

INVITATION TO TENDER BONDS FOR PURCHASE

made by

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY to the Holders described herein of all or any portion of CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

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

Senior Lien Revenue Refunding Bonds,
Taxable Series 2021E

Subordinate Lien Revenue Refunding Bonds,
Taxable Series 2020D

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

THE INVITATION TO TENDER BONDS FOR PURCHASE WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON NOVEMBER 17, 2025, UNLESS EARLIER CANCELED OR EXTENDED AS DESCRIBED HEREIN. TENDERED TARGET BONDS MAY BE WITHDRAWN AT ANY TIME BEFORE THE EXPIRATION DATE. SEE "TERMS OF THIS INVITATION" HEREIN.

This Invitation to Tender Bonds for Purchase, dated November 3, 2025 (as it may be amended or supplemented, including the cover page, inside cover page, and appendix, this "**Invitation**"), is made by the Central Texas Regional Mobility Authority ("**CTRMA**"), with the assistance of BofA Securities, Inc. as dealer manager (the "**Dealer Manager**"), to the beneficial owners (the "**Holders**," "**Bondholders**" or "**Bondowners**") of certain maturities, as set forth on the inside cover page of this Invitation, of CTRMA's outstanding (i) Senior Lien Revenue Refunding Bonds, Taxable Series, Series 2020C, (ii) Senior Lien Revenue Refunding Bonds, Taxable Series 2021E (items (i) and (ii) are collectively referred to herein as the "**Senior Lien Target Bonds**") and (iii) Subordinate Lien Revenue Refunding Bonds, Taxable Series 2020D (item (iii) is referred to herein as the "**Subordinate Lien Target Bonds**" and, collectively with the Senior Lien Target Bonds, the "**Target Bonds**"). CTRMA is providing the Holders of the Target Bonds with the opportunity to tender all or a portion of their Target Bonds to CTRMA for cash purchase by CTRMA. If the Invitation is consummated, there will be a single purchase price (a "**Purchase Price**") for the Target Bonds of a CUSIP at which all Target Bonds of such CUSIP will be purchased. The Purchase Price for the Target Bonds of a CUSIP which CTRMA determines to purchase will be based on a fixed spread (the "**Fixed Spread**") to be added to the yields on certain reference United States Treasury Securities (each, a "**Reference Treasury Security**"), as set forth on the inside cover page of this Invitation. Each Bondholder is invited by CTRMA to tender to CTRMA (an "**Offer**"), for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in Authorized Denominations (as defined herein). **If CTRMA accepts any Target Bonds for a particular CUSIP, CTRMA will purchase all Target Bonds of such CUSIP offered pursuant to this Invitation.** The Target Bonds, if any, which CTRMA decides to purchase will be purchased on December 16, 2025, unless such date is extended by CTRMA, assuming all conditions to this Invitation have then been satisfied or waived by CTRMA (the "**Settlement Date**"). Accrued but unpaid interest on the Target Bonds, if any, purchased by CTRMA up to but excluding the Settlement Date (the "**Accrued Interest**") will also be paid on the Settlement Date.

The total of each Purchase Price of the Target Bonds by CUSIP validly tendered and purchased by CTRMA pursuant to this Invitation (the "**Aggregate Purchase Price**"), is expected to be funded from net proceeds of CTRMA's Senior Lien Revenue Refunding Bonds, Series 2025A (the "**Series 2025A Senior Lien Bonds**") and Subordinate Lien Revenue Refunding Bonds, Series 2025B (the "**Series 2025B Subordinate Lien Bonds**") and, together with the Series 2025A Senior Lien Bonds, the "**Series 2025 Obligations**"), expected to be issued on the Settlement Date. The Series 2025 Obligations will be issued in the manner, on the terms, and with the security therefor described in the Preliminary Official Statement, dated November 3, 2025, attached hereto as Appendix A (the "**Series 2025 POS**"). The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase is expected to be funded from proceeds of the Series 2025 Obligations or legally available funds of CTRMA and paid on the Settlement Date. ***The purchase of any Target Bonds tendered pursuant to this Invitation is contingent on, among other things, the issuance of the Series 2025 Obligations, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). Pursuant to the authorizing bond resolution of CTRMA adopted August 27, 2025, the maximum principal amount for the Proposed Financing (as defined herein), refunding of the Refunded Bonds (as defined in the Preliminary Official Statement), funding of any debt service reserve funds for the Series 2025 Obligations, and cost of issuance of the Series 2025 Obligations may not exceed \$653,215,000 in the aggregate. See "INTRODUCTION – General" and "Financing Conditions" herein.***

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

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

Key Dates and Times

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

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

Launch Date.....	November 3, 2025
Expiration Date.....	5:00 P.M. on November 17, 2025
Notice of Results.....	November 18, 2025
Determination of Purchase Prices	Approximately 10:00 A.M. on November 18, 2025
Notice of Purchase Prices	November 18, 2025
Notice of Acceptance.....	November 19, 2025
Settlement Date.....	December 16, 2025

The Dealer Manager is:
BofA Securities, Inc.

The Information and Tender Agent is:
Globic Advisors Inc.

TARGET BONDS SUBJECT TO THIS INVITATION*

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

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

<u>CUSIP¹</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date</u>	<u>Reference Treasury Security¹</u>	<u>Fixed Spread (basis points)</u>
155498JE9	1/1/2028	2.085%	5,745,000	-	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	-15.0 bps
155498JF6	1/1/2029	2.185%	5,755,000	-	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	-12.5 bps
155498JG4	1/1/2030	2.255%	5,765,000	-	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	-17.5 bps
155498JH2	1/1/2031	2.435%	6,965,000	1/1/2030	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	-10.0 bps
155498JJ8	1/1/2032	2.635%	6,925,000	1/1/2030	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	-20.0 bps
155498JK5	1/1/2033	2.735%	6,910,000	1/1/2030	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	-10.0 bps
155498JL3	1/1/2034	2.835%	6,915,000	1/1/2030	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-20.0 bps
155498JM1	1/1/2035	2.935%	6,940,000	1/1/2030	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-10.0 bps
155498JN9	1/1/2042	3.293%	63,570,000	1/1/2030	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+40.0 bps

*Preliminary and subject to change.

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

TARGET BONDS SUBJECT TO THIS INVITATION*

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

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

<u>CUSIP¹</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date</u>	<u>Reference Treasury Security¹</u>	<u>Fixed Spread (basis points)</u>
155498MF2	1/1/2028	2.063%	3,340,000	-	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	-15.0 bps
155498MG0	1/1/2029	2.174%	8,510,000	-	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	-12.5 bps
155498MH8	1/1/2030	2.274%	14,175,000	-	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	-17.5 bps
155498MJ4	1/1/2031	2.354%	14,490,000	-	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	-10.0 bps
155498MK1	1/1/2032	2.504%	14,830,000	7/1/2031	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	-20.0 bps
155498ML9	1/1/2033	2.674%	15,200,000	7/1/2031	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	-10.0 bps
155498MM7	1/1/2034	2.774%	15,610,000	7/1/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-20.0 bps
155498MN5	1/1/2035	2.874%	16,040,000	7/1/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-10.0 bps
155498MP0	1/1/2036	2.924%	16,500,000	7/1/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+0.0 bps
155498MQ8	1/1/2041	3.167%	90,445,000	7/1/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+40.0 bps
155498MR6	1/1/2045	3.267%	110,710,000	7/1/2031	UST 4.875% due 08/15/2045 CUSIP:912810UN6	+15.0 bps

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

<u>CUSIP¹</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date</u>	<u>Reference Treasury Security¹</u>	<u>Fixed Spread (basis points)</u>
155498JV1	1/1/2028	2.385%	4,335,000	-	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	-7.5 bps
155498JW9	1/1/2029	2.535%	4,445,000	-	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	-5.0 bps
155498JX7	1/1/2030	2.635%	4,555,000	-	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	-10.0 bps
155498JY5	1/1/2031	2.785%	4,675,000	1/1/2030	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	-2.5 bps
155498JZ2	1/1/2035	3.145%	21,225,000	1/1/2030	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-12.5 bps
155498KA5	1/1/2042	3.593%	41,705,000	1/1/2030	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+50.0 bps

* Preliminary and subject to change.

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

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INTRODUCTION

General

This Invitation to Tender Bonds for Purchase, dated November 3, 2025 (as it may be amended or supplemented, including the cover page, inside cover page, and appendix, this “**Invitation**”), is made by the Central Texas Regional Mobility Authority (“**CTRMA**”) with the assistance of BofA Securities, Inc. as dealer manager (the “**Dealer Manager**”), to the beneficial owners (the “**Holders**,” “**Bondholders**” or “**Bondowners**”) of certain maturities, as set forth on the inside cover page of this Invitation, of CTRMA’s outstanding (i) Senior Lien Revenue Refunding Bonds, Taxable Series, Series 2020C, (ii) Senior Lien Revenue Refunding Bonds, Taxable Series 2021E (items (i) and (ii) are collectively referred to herein as the “**Senior Lien Target Bonds**”) and (iii) Subordinate Lien Revenue Refunding Bonds, Taxable Series 2020D (item (iii) is referred to herein as the “**Subordinate Lien Target Bonds**” and, collectively with the Senior Lien Target Bonds, the “**Target Bonds**”). CTRMA is providing the Holders of the Target Bonds with the opportunity to offer to tender all or a portion of their Target Bonds to CTRMA for cash purchase by CTRMA. If the Invitation is consummated, there will be a single purchase price (a “**Purchase Price**”) for the Target Bonds of a CUSIP at which all Target Bonds of such CUSIP will be purchased. The Purchase Price for the Target Bonds of a CUSIP which CTRMA determines to purchase will be based on a fixed spread (the “**Fixed Spread**”) to be added to the yields on certain reference United States Treasury Securities (each, a “**Reference Treasury Security**”), as set forth on the inside cover page of this Invitation. Each Bondholder is invited by CTRMA to tender to CTRMA (an “**Offer**”), for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in Authorized Denominations (as defined below). The Target Bonds, if any, which CTRMA decides to purchase will be purchased on December 16, 2025, unless such date is extended by CTRMA, assuming all conditions to this Invitation have then been satisfied or waived by CTRMA (the “**Settlement Date**”). Accrued but unpaid interest on the Target Bonds, if any, purchased by CTRMA up to but excluding the Settlement Date (the “**Accrued Interest**”) will also be paid on the Settlement Date.

Each Bondholder is invited by CTRMA to Offer to CTRMA, for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in Authorized Denominations. CTRMA may decide to purchase less than all (or none) of the Target Bonds tendered to CTRMA. **If CTRMA accepts any Target Bonds for a particular CUSIP, CTRMA will purchase all Target Bonds of such CUSIP offered pursuant to this Invitation.** Offers must be submitted by 5:00 P.M., Eastern Time, on November 17/, 2025 (or such later date as CTRMA may determine, the “**Expiration Date**”). CTRMA may extend, amend, waive the terms of, or otherwise modify this Invitation at any time on or before the Expiration Date. CTRMA may also, at any time before the Settlement Date, cancel this Invitation in accordance with the terms hereof, in which case CTRMA will have no obligation to purchase Target Bonds. See “TERMS OF THIS

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

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

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

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

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

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

Financing Conditions

Notwithstanding any other provision of this Invitation, CTRMA has no obligation to accept for purchase any Target Bonds, and its obligation to pay the Purchase Price of any Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Invitation is subject to the satisfaction of or waiver of the following conditions on or before the Settlement Date: (a) the successful completion by

CTRMA of a debt financing transaction (the “*Proposed Financing*”), including (1) the issuance of the Series 2025 Obligations, the proceeds of which will be sufficient to (i) fund the Aggregate Purchase Price of all Target Bonds validly tendered and accepted for purchase pursuant to this Invitation, and (ii) refund certain CTRMA bonds as described in the Series 2025 POS (as defined below), and (2) the payment of all fees and expenses associated with the Proposed Financing and this Invitation; and (b) CTRMA obtaining satisfactory and sufficient economic benefit as a result of the consummation of this Invitation, when taken together with the Proposed Financing (collectively, the “*Financing Conditions*”), all on terms and conditions that are in CTRMA’s best interest. CTRMA reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, in whole or in part, at any time before the Expiration Date or from time to time. As described herein, this Invitation may be withdrawn by CTRMA at any time before the Expiration Date.

Pursuant to the authorizing bond resolution of CTRMA adopted August 27, 2025, the maximum principal amount for the Proposed Financing, refunding of the Refunded Bonds (as defined in the Preliminary Official Statement), funding of any debt service reserve funds for the Series 2025 Obligations, and cost of issuance of the Series 2025 Obligations may not exceed \$653,215,000 in the aggregate.

Purpose

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

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

Consideration for Target Bonds; Purchase Price

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

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

The yields on the Reference Treasury Securities (the “*Reference Treasury Security Yields*”) will be determined at 10:00 A.M. Eastern Time on November 18, 2025, based on the bid-side price of the U.S. Reference Treasury Securities as quoted on the Bloomberg Bond Trader FIT1 series of pages. The Fixed Spread will be added to the Reference Treasury Security Yield to arrive at a Purchase Yield. The Reference Treasury Security for each CUSIP is identified on the inside cover page of this Invitation.

The Purchase Yield will be used to calculate the Purchase Prices for Target Bonds. The Purchase Prices for Target Bonds will be equal to the sum of (i) the present value of all remaining scheduled principal and interest on the applicable Target Bonds, taking into account scheduled sinking fund installments, discounted at the Purchase Yield to the Settlement Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), minus (ii) Accrued Interest up to but not including the Settlement Date. CTRMA will publish a Notice of Purchase Prices (as defined below) on November 18, 2025. In addition to the Purchase Prices of the Target Bonds accepted for purchase by CTRMA, Accrued Interest on such Target Bonds will be paid by, or on behalf of, CTRMA to the tendering Bondholders on the Settlement Date.

The tables below provide an example of the Purchase Prices realized by a Bondholder that submits an Offer based on the following closing yields as of October 30, 2025 for the Reference Treasury Securities provided below and the Fixed Spreads. **THIS EXAMPLE IS BEING PROVIDED FOR CONVENIENCE ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE PURCHASE YIELDS OR PURCHASE PRICES THAT MAY BE ACCEPTED BY CTRMA.**

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

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CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

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

<u>CUSIP¹</u>	<u>Maturity Date</u>	<u>Reference Treasury Security¹</u>	<u>Illustrative Reference Yield</u>	<u>Fixed Spread (basis points)</u>	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price (% of Principal Amount)</u>
155498JE9	1/1/2028	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.612%	-15.0 bps	3.462%	97.307
155498JF6	1/1/2029	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	3.612%	-12.5 bps	3.487%	96.272
155498JG4	1/1/2030	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.722%	-17.5 bps	3.547%	95.174
155498JH2	1/1/2031	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.722%	-10.0 bps	3.622%	94.573
155498JJ8	1/1/2032	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.902%	-20.0 bps	3.702%	94.269
155498JK5	1/1/2033	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.902%	-10.0 bps	3.802%	93.461
155498JL3	1/1/2034	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.101%	-20.0 bps	3.901%	92.701
155498JM1	1/1/2035	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.101%	-10.0 bps	4.001%	91.977
155498JN9	1/1/2042	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.101%	+40.0 bps	4.501%	88.161

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

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

<u>CUSIP¹</u>	<u>Maturity Date</u>	<u>Reference Treasury Security¹</u>	<u>Illustrative Reference Yield</u>	<u>Fixed Spread (basis points)</u>	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price (% of Principal Amount)</u>
155498MF2	1/1/2028	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.612%	-15.0 bps	3.462%	97.264
155498MG0	1/1/2029	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	3.612%	-12.5 bps	3.487%	96.241
155498MH8	1/1/2030	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.722%	-17.5 bps	3.547%	95.245
155498MJ4	1/1/2031	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.722%	-10.0 bps	3.622%	94.203
155498MK1	1/1/2032	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.902%	-20.0 bps	3.702%	93.566
155498ML9	1/1/2033	UST 3.750% due 10/31/2032 CUSIP:91282CPF2	3.902%	-10.0 bps	3.802%	93.087
155498MM7	1/1/2034	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.101%	-20.0 bps	3.901%	92.283
155498MN5	1/1/2035	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.101%	-10.0 bps	4.001%	91.518
155498MP0	1/1/2036	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.101%	+0.0 bps	4.101%	90.390
155498MQ8	1/1/2041	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.101%	+40.0 bps	4.501%	86.933
155498MR6	1/1/2045	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.636%	+15.0 bps	4.786%	81.864

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

<u>CUSIP¹</u>	<u>Maturity Date</u>	<u>Reference Treasury Security¹</u>	<u>Illustrative Reference Yield</u>	<u>Fixed Spread (basis points)</u>	<u>Illustrative Purchase Yield</u>	<u>Illustrative Purchase Price (% of Principal Amount)</u>
155498JV1	1/1/2028	UST 3.500% due 10/31/2027 CUSIP:91282CPE5	3.612%	-7.5 bps	3.537%	97.749
155498JW9	1/1/2029	UST 3.500% due 10/15/2028 CUSIP:91282CPC9	3.612%	-5.0 bps	3.562%	97.063
155498JX7	1/1/2030	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.722%	-10.0 bps	3.622%	96.319
155498JY5	1/1/2031	UST 3.625% due 10/31/2030 CUSIP:91282CPD7	3.722%	-2.5 bps	3.697%	95.838
155498JZ2	1/1/2035	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.101%	-12.5 bps	3.976%	94.603
155498KA5	1/1/2042	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.101%	+50.0 bps	4.601%	90.378

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

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

Binding Contract to Sell

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

Sources of Funds to Purchase Target Bonds and Pay Accrued Interest

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

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

Pursuant to the authorizing bond resolution of CTRMA adopted August 27, 2025, the maximum principal amount for the Proposed Financing, refunding of the Refunded Bonds (as defined in the Preliminary Official Statement), funding of any debt service reserve funds for the Series 2025 Obligations, and cost of issuance of the Series 2025 Obligations may not exceed \$653,215,000 in the aggregate.

Sinking Fund Amortization of Certain Unpurchased Bonds

The Target Bonds maturing January 1, 2035 (CUSIP No. 155498JZ2), January 1, 2041 (CUSIP No. 155498MQ8), January 1, 2042 (CUSIP No. 155498JN9), January 1, 2042 (CUSIP No. 155498KA5), and January 1, 2045 (CUSIP No. 155498MR6) are subject to mandatory sinking fund redemption in specified annual principal amounts prior to their respective maturity dates. If fewer than all of such Target Bonds are purchased by CTRMA pursuant to this Invitation, each of the original principal amounts to be redeemed on each mandatory sinking fund redemption date or paid at maturity of such Target Bonds may be reduced. CTRMA is permitted to and may apply purchases of such Target Bonds to any sinking fund redemption requirement of its choosing including, without limit, to the earliest or latest sinking fund requirements. Such application may result in the extension or shortening of the average life of such Unpurchased Bonds. As such, those Unpurchased Bonds will continue to be subject to the mandatory sinking fund redemption in annual amounts that will be reflected on a revised mandatory sinking fund redemption schedule.

Brokerage Commissions and Other Fees

Bondholders will not be obligated to pay any brokerage commissions or other fees to CTRMA, the Dealer Manager, or the Information and Tender Agent in connection with this Invitation. However,

Bondholders should check with the Financial Representative that maintains the account in which their Target Bonds are held to determine whether it will charge any commissions or fees.

Unpurchased Bonds

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

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

Dealer Manager; Information and Tender Agent

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

TERMS OF THIS INVITATION

Expiration Date

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

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

Offers Only Through the DTC ATOP Account

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

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

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

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

Information to Bondholders

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

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

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

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

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

Minimum Denominations

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

Accrued Interest

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

Provisions Applicable to All Tenders

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

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

“All or none” offers are not permitted.

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

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

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

Representations by Tendering Bondholders to CTRMA

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

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

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

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

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

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

Tender of Target Bonds by Financial Institutions; DTC ATOP Account

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

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

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

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

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

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

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

Amendment or Withdrawals of Tenders before an Expiration Date

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

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

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

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

Irrevocability of Offers; Return of Target Bonds Not Purchased

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

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

Acceptance of Tenders for Purchase

CTRMA shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Invitation. This Invitation is part of a plan by CTRMA to refund a portion of its outstanding indebtedness, as described in this Invitation including the Series 2025 POS. Among Target Bonds validly tendered for purchase pursuant to this Invitation, CTRMA will select which, if any, Target Bonds validly tendered will be accepted for purchase based on its determination of the economic benefit from such purchase and the issuance of the Series 2025 Obligations to fund such purchase. **If CTRMA accepts any Target Bonds for a particular CUSIP, CTRMA will purchase all Target Bonds of such CUSIP offered pursuant to this Invitation.**

As of the Acceptance Date, upon the terms and subject to the conditions of this Invitation, as set forth herein, CTRMA will elect to accept for purchase outstanding Target Bonds validly tendered pursuant to this Invitation (or defectively tendered, if such defect has been waived by CTRMA), with acceptance subject to the satisfaction or waiver, by CTRMA of the conditions to the purchase of tendered Target Bonds. See “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice.” CTRMA will have no obligation to purchase Target Bonds tendered if cancellation or modification of this Invitation occurs or if CTRMA is unable to issue the Series 2025 Obligations. CTRMA, therefore, has the right to purchase none, some, or all of the Target Bonds offered, notwithstanding any other statements herein about CTRMA’s current intentions for amount of Target Bonds to be purchased.

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

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

The Target Bonds that will be purchased will be indicated by CUSIP. If CTRMA determines to accept an offer for a particular CUSIP, CTRMA will accept all offers for that particular CUSIP. All such determinations will be final and binding.

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

Notice of Results

On November 18, 2025, CTRMA will provide notice of the principal amounts of the Target Bonds of each CUSIP number that have been tendered to CTRMA for purchase (the “*Notice of Results*”), which will be provided to the Information Services. CTRMA is not required to purchase any Target Bond offered. CTRMA will determine which Target Bonds (and the corresponding CUSIP number), if any, it will purchase. CTRMA therefore has the right to purchase none, some, or all of the offered Target Bonds.

Notice of Purchase Prices

On the day that the yields on the Reference Treasury Securities and the Purchase Prices are determined, currently expected to be November 18, 2025, CTRMA will provide notice of such yields and the resulting Purchase Yields and Purchase Prices for the Target Bonds indicated in the Notice of Results to the Information Services (the “*Notice of Purchase Prices*”).

Acceptance Notice

On the Acceptance Date, CTRMA will make a final determination of the principal amount of Target Bonds of each CUSIP that it will purchase (such principal amount, the “*Aggregate Purchased Amount*”) from among those Target Bonds that were validly tendered pursuant to this Invitation, pursuant to the notice of acceptance provided on the Acceptance Date (the “*Notice of Acceptance*”). Notice of the final Aggregate

Purchased Amount and total principal amounts of all Target Bonds of each CUSIP to be purchased will be provided to the Information Services on the Acceptance Date. This notification will state the final Aggregate Purchased Amount of Purchased Bonds, the principal amounts of all Target Bonds (if any) that CTRMA will purchase (at the Purchase Prices therefor set forth in the Notice of Purchase Prices) in accordance with this Invitation, which may be zero.

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

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

In addition, for the Target Bonds maturing January 1, 2035 (CUSIP No. 155498JZ2), January 1, 2041 (CUSIP No. 155498MQ8), January 1, 2042 (CUSIP No. 155498JN9), January 1, 2042 (CUSIP No. 155498KA5), and January 1, 2045 (CUSIP No. 155498MR6), the Aggregate Purchased Amounts for each of those maturities shall be allocated against the scheduled sinking fund installments in such manner as CTRMA may direct and the average lives of the remaining Target Bonds of these CUSIP numbers may change.

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice

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

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

Settlement Date; Purchase of Target Bonds

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

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

Agent is responsible or liable for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.

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

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

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

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

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

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

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

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

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

AVAILABLE INFORMATION

Certain information relating to the Target Bonds and CTRMA may be obtained by contacting the Dealer Manager or Information and Tender Agent at the contact information set forth on the page preceding Appendix A to this Invitation. Such information is limited to (i) this Invitation, including the information

set forth in the Series 2025 POS which is attached hereto as APPENDIX A, and (ii) information about CTRMA's bonds available through EMMA.

ADDITIONAL CONSIDERATIONS

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

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

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

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

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

Ratings. As of the date of this Invitation, the Senior Lien Target Bonds are rated "A2" by Moody's Investors Service, Inc. ("**Moody's**"), and "A+" by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("**S&P**"); and the Subordinate Lien Target Bonds are rated "A3" by Moody's and "A" by S&P. The ratings of the Target Bonds by each rating agency reflect only the views of such organization and any desired explanation of the significance of such ratings and any outlooks or other statements given by such rating agency with respect thereto should be obtained from such rating agency.

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

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

Financing Timetable. There is currently an approximately two Business Day period between the Expiration Date and the date on which CTRMA will determine the Target Bonds to be purchased, as required by the timetable for the marketing and sale of the Series 2025 Obligations. Bondholders that tender their Target Bonds will not be able to sell or otherwise dispose of their Target Bonds so tendered during this time period, even if their Target Bonds are not initially or ultimately accepted for purchase by CTRMA.

Certain Potential Effects of this Invitation on Target Bonds Not Purchased pursuant to this Invitation. The purchase of Target Bonds by CTRMA may have certain potential adverse effects on owners of Unpurchased Bonds, including that the principal amount of the Unpurchased Bonds available to trade publicly will be reduced, which could adversely affect the liquidity and market value of the Unpurchased Bonds. The average lives of Unpurchased Bonds that are Target Bonds maturing January 1, 2035 (CUSIP No. 155498JZ2), January 1, 2041 (CUSIP No. 155498MQ8), January 1, 2042 (CUSIP No. 155498JN9), January 1, 2042 (CUSIP No. 155498KA5), and January 1, 2045 (CUSIP No. 155498MR6) are likely to change. In addition, such Unpurchased Bonds may no longer be “index eligible” due to their reduced par amount outstanding.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

General Matters

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

of the partnership. Partnerships holding Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Target Bonds (including their status as U.S. Holders).

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

Tendering U.S. Holders

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

Backup Withholding

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

DEALER MANAGER

CTRMA has retained BofA Securities, Inc. (the “*Dealer Manager*”) as dealer manager for this Invitation. CTRMA has agreed to pay the Dealer Manager customary fees for its services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Invitation. References in this Invitation to the Dealer Manager are to BofA Securities, Inc. only in its capacity as the Dealer Manager. The compensation of the Dealer Manager is based upon the amount of Target Bonds tendered to and accepted by CTRMA.

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

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

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

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

INFORMATION AND TENDER AGENT

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

MISCELLANEOUS

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

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

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

The Dealer Manager for this Invitation is:

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

The Information and Tender Agent for this Invitation is:

Globic Advisors Inc.
Attn: Robert Stevens
477 Madison Ave, 6th Floor
New York, New York 10022
Phone: (212) 227-9622
Email: rstevens@globic.com

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APPENDIX A
PRELIMINARY OFFICIAL STATEMENT

See attachment

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 3, 2025

NEW ISSUES — BOOK-ENTRY-ONLY

See “RATINGS” herein

In the opinion of Bond Counsel, under existing law, interest on the Series 2025 Obligations is (i) excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, and (ii) not an item of tax preference for purposes of the alternative minimum tax on individuals. See “TAX MATTERS” herein, which includes information regarding potential alternative minimum tax consequences for corporations.



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

\$75,065,000*
SENIOR LIEN REVENUE
REFUNDING BONDS,
SERIES 2025A

\$47,680,000*
SUBORDINATE LIEN REVENUE
REFUNDING BONDS,
SERIES 2025B

Dated Date: December 1, 2025

Interest Accrual: as described herein

Due: as shown herein

The captioned Senior Lien Revenue Refunding Bonds, Series 2025A (the “*Series 2025A Senior Lien Bonds*”) and Subordinate Lien Revenue Refunding Bonds, Series 2025B (the “*Series 2025B Subordinate Lien Bonds*”) and, together with the Series 2025A Senior Lien Bonds, the “*Series 2025 Obligations*”) will be issued as fully-registered obligations by the Central Texas Regional Mobility Authority (the “*Authority*”). The Authority is issuing the Series 2025A Senior Lien Bonds pursuant to the Master Trust Indenture, dated February 1, 2005 (the “*Master Trust Indenture*”), and the Thirty-First Supplemental Trust Indenture, dated December 1, 2025 (the “*Thirty-First Supplemental Indenture*”), each by and between the Authority and Regions Bank, an Alabama banking corporation, as successor in trust to JPMorgan Chase Bank, National Association, as trustee and paying agent (the “*Trustee*”). The Series 2025A Senior Lien Bonds, together with the Authority’s previously issued and outstanding Senior Lien Obligations and any Additional Senior Lien Obligations, constitute special, limited obligations of the Authority secured by and payable solely from a first lien on, pledge of, and security interest in the Trust Estate described herein. The Authority is issuing the Series 2025B Subordinate Lien Bonds pursuant to the Master Trust Indenture and the Thirty-Second Supplemental Trust Indenture, dated December 1, 2025 (the “*Thirty-Second Supplemental Indenture*”), by and between the Authority and the Trustee. The Series 2025B Subordinate Lien Bonds, together with the Authority’s previously issued and outstanding Subordinate Lien Obligations and any Additional Subordinate Lien Obligations, constitute special, limited obligations of the Authority secured by and payable solely from a third lien on, pledge of, and security interest in the Trust Estate described herein that is subordinate and junior to the lien securing the payment of Senior Lien Obligations and Junior Lien Obligations, if any, issued by the Authority. Capitalized terms used on the cover page hereof and not otherwise defined shall have the meaning assigned thereto in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Definitions.”

The Series 2025 Obligations will be issued as fully registered obligations, without coupons. Interest on the Series 2025 Obligations will accrue from the date of initial delivery thereof, will be payable on each January 1 and July 1, commencing January 1, 2026, and will be calculated on the basis of a 360-day year of twelve 30-day months. The Series 2025 Obligations are initially issuable only to Cede & Co., the nominee of The Depository Trust Company, New York, New York (“*DTC*”), pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the Series 2025 Obligations may be acquired in principal denominations of \$5,000, or any integral multiple thereof. No physical delivery of the Series 2025 Obligations will be made to the purchasers thereof. Debt service payments on the Series 2025 Obligations will be payable by the Trustee to DTC, which will make distribution of the amounts so paid to the beneficial owners thereof. See “THE SERIES 2025 OBLIGATIONS – Book-Entry-Only System” herein.

Certain of the Series 2025 Obligations are subject to redemption prior to maturity as described herein. See “THE SERIES 2025 OBLIGATIONS – Redemption” herein.

The Series 2025 Obligations are further described in this Official Statement. See page ii hereof for additional information relating to the Series 2025 Obligations, including provisions relating to the maturities, interest rates, initial yields and CUSIP numbers with respect thereto.

The proceeds of the Series 2025 Obligations will be used (i) to refund the Refunded Bonds (as defined herein) and the Purchased Bonds (as defined herein) tendered to, and accepted by, the Authority for purchase and cancellation to realize a present value debt service savings, (ii) to make a deposit to the Subordinate Lien Debt Service Reserve Fund, and (iii) to pay certain Issuance Costs of the Series 2025 Obligations, all as more fully described herein. See “PLAN OF FINANCE” herein.

The Authority, with the assistance of BofA Securities, Inc., as dealer manager, released an Invitation to Offer Bonds for Purchase dated November 3, 2025 (the “*Invitation to Tender*”), inviting owners of certain outstanding bonds of the Authority described herein to tender such bonds for purchase and cancellation by the Authority. Such purchase of tendered bonds will be funded by a portion of the proceeds of the Series 2025 Obligations. See “PLAN OF FINANCE” herein.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Obligations. Potential investors must read the entire Official Statement to obtain information essential to making an informed investment decision. Investment in the Series 2025 Obligations is subject to certain investment considerations. See “RISK FACTORS” herein.

NONE OF THE STATE OF TEXAS OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 OBLIGATIONS. THE SERIES 2025 OBLIGATIONS ARE SECURED SOLELY BY THE TRUST ESTATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 OBLIGATIONS. THE AUTHORITY HAS NO TAXING POWER. THE INDENTURE (AS DEFINED HEREIN) DOES NOT CREATE A MORTGAGE ON THE SYSTEM.

The Series 2025 Obligations are offered for delivery when, as, and if issued and received by the Underwriters named below and subject, among other things, to the approval of legality and certain other matters by the Attorney General of the State of Texas and Bracewell LLP, Austin, Texas (“*Bond Counsel*”). Certain legal matters will be passed upon for the Authority by Troutman Pepper Locke LLP, Austin, Texas, general counsel to the Authority, and by Bracewell LLP, Austin, Texas, disclosure counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Orrick Herrington & Sutcliffe LLP, Austin, Texas. It is expected that delivery of the Series 2025 Obligations will be made through DTC in New York, New York on or about December 16, 2025.

Wells Fargo Securities

BofA Securities

Piper Sandler & Co.

Ramirez & Co., Inc.

Raymond James

RBC Capital Markets

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Official Statement constitute any offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification, or filing under the securities laws of any such jurisdiction.

**SERIES 2025A SENIOR LIEN BONDS
MATURITY SCHEDULE***

<u>\$ _____ Current Interest Serial Bonds</u>				
<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Yield</u>	<u>CUSIP No.</u> ⁽¹⁾

<u>\$ _____ Current Interest Term Bonds</u>				
\$ _____	_____	% Current Interest Term Bonds due January 1, _____	— Yield _____ %	— CUSIP No. _____ ⁽¹⁾
\$ _____	_____	% Current Interest Term Bonds due January 1, _____	— Yield _____ %	— CUSIP No. _____ ⁽¹⁾

(Interest to accrue from the Issuance Date)

Redemption. Certain of the Series 2025A Senior Lien Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See “THE SERIES 2025 OBLIGATIONS – Redemption” herein.

**SERIES 2025B SUBORDINATE LIEN BONDS
MATURITY SCHEDULE***

<u>\$ _____ Current Interest Serial Bonds</u>				
<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Yield</u>	<u>CUSIP No.</u> ⁽¹⁾

<u>\$ _____ Current Interest Term Bonds</u>				
\$ _____	_____	% Current Interest Term Bonds due January 1, _____	— Yield _____ %	— CUSIP No. _____ ⁽¹⁾
\$ _____	_____	% Current Interest Term Bonds due January 1, _____	— Yield _____ %	— CUSIP No. _____ ⁽¹⁾

(Interest to accrue from the Issuance Date)

Redemption. Certain of the Series 2025B Subordinate Lien Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See “THE SERIES 2025 OBLIGATIONS – Redemption” herein.

* Preliminary, subject to change

⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed by S&P Global Market Intelligence on behalf of the American Bankers Association by FactSet Research Systems Inc. and is included solely for the convenience of the owners of the Series 2025 Obligations. Neither the Authority nor the Underwriters shall be responsible for the selection or correctness of the CUSIP numbers set forth herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Series 2025 Obligations as a result of various subsequent actions, including but not limited to, a refunding in whole or in part of such maturity, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2025 Obligations.

CTRMA Turnpike System



CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

BOARD OF DIRECTORS⁽¹⁾

<u>Name</u>	<u>Title</u>	<u>Term Expires (February 1)</u>
Robert W. Jenkins, Jr.	Chair	2027
Nikelle S. Meade	Vice Chair	2027
David Singleton	Treasurer	2026
Mike Doss	Secretary	2027
David B. Armbrust	Board Member	2026
Heather Gaddes	Board Member	2027
Ben Thompson	Board Member	2026

Administration⁽¹⁾

<u>Name</u>	<u>Position</u>
James M. Bass	Executive Director
José Hernández	Chief Financial Officer
Ann Zigmond	Controller
Tracie Brown	Director of Operations
Greg Mack	Director of Information Technology
Michael Sexton, P.E.	Director of Engineering
Geoff Petrov	General Counsel

Consultants and Advisors

Bond Counsel and Disclosure Counsel	Bracewell LLP Austin, Texas
Financial Advisor	Hilltop Securities Inc. Austin, Texas
General Counsel	Troutman Pepper Locke LLP Austin, Texas
Traffic Consultant	Stantec Consulting Services Inc. New York, New York
General Engineering Consultant.....	AtkinsRéalis USA Inc. Tampa, Florida
Trustee.....	Regions Bank Dallas, Texas

For additional information regarding the Authority, please contact either:

José Hernández
Chief Financial Officer
Central Texas Regional Mobility Authority
3300 N. IH 35, Suite 300
Austin, Texas 78705
(512) 996-9778

Richard M. Ramirez
Hilltop Securities Inc.
2700 Via Fortuna, Suite 410
Austin, Texas 78746
(512) 481-2007

⁽¹⁾ See “THE AUTHORITY – Board of Directors, Officers and Key Employees.”

USE OF INFORMATION IN OFFICIAL STATEMENT

For purposes of compliance with Rule 15c2-12 (the “Rule”) of the United States Securities and Exchange Commission, this document constitutes an Official Statement of the Authority with respect to the Series 2025 Obligations that has been deemed “final” by the Authority as of its date except for the omission of no more than the information permitted by the Rule.

No dealer, broker, salesman, or other person has been authorized by the Authority or the underwriters of the Series 2025 Obligations named on the front cover page of this Official Statement (collectively, the “Underwriters”) to give any information or to make any representation other than those contained in this Official Statement, which includes the Schedules and Appendices hereto and the documents incorporated herein by reference, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Authority or the Underwriters of the Series 2025 Obligations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Obligations by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made under the Master Trust Indenture, as supplemented, shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date hereof. This Official Statement is submitted in connection with the sale of the Series 2025 Obligations and in no instance may this Official Statement be reproduced or used for any other purpose.

THIS OFFICIAL STATEMENT IS INTENDED TO REFLECT FACTS AND CIRCUMSTANCES ON THE DATE OF THIS OFFICIAL STATEMENT OR ON SUCH OTHER DATE OR AT SUCH OTHER TIME AS IDENTIFIED HEREIN. NO ASSURANCE CAN BE GIVEN THAT SUCH INFORMATION WILL NOT BE MISLEADING AT A LATER DATE. CONSEQUENTLY, RELIANCE ON THIS OFFICIAL STATEMENT AT TIMES SUBSEQUENT TO THE ISSUANCE OF THE SERIES 2025 OBLIGATIONS DESCRIBED HEREIN SHOULD NOT BE MADE ON THE ASSUMPTION THAT ANY SUCH FACTS OR CIRCUMSTANCES ARE UNCHANGED.

NONE OF THE AUTHORITY, THE UNDERWRITERS OR THE FINANCIAL ADVISOR MAKE ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT REGARDING THE DEPOSITORY TRUST COMPANY (“DTC”) OR ITS BOOK-ENTRY-ONLY SYSTEM, AS SUCH INFORMATION WAS FURNISHED BY DTC. THE UNDERWRITERS OF THE SERIES 2025 OBLIGATIONS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE PRICE AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE SERIES 2025 OBLIGATIONS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER THE SERIES 2025 OBLIGATIONS ARE RELEASED FOR SALE AND THE SERIES 2025 OBLIGATIONS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICE, INCLUDING SALES TO DEALERS WHO MAY SELL SUCH SERIES 2025 OBLIGATIONS INTO INVESTMENT ACCOUNTS. IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 OBLIGATIONS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 OBLIGATIONS AT A LEVEL ABOVE THOSE THAT MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No registration statement relating to the Series 2025 Obligations has been filed with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, in reliance upon an exemption provided thereunder. The Series 2025 Obligations have not been registered or qualified under the Securities Act of the State of Texas in reliance upon various exemptions contained therein, nor have the Series 2025 Obligations been registered or qualified under the securities laws of any other jurisdiction. The Authority assumes no responsibility for the registration or qualification for sale or other disposition of the Series 2025 Obligations under the securities laws of any jurisdiction in which the Series 2025 Obligations may be offered, sold or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Series 2025 Obligations shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SERIES 2025 OBLIGATIONS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES AUTHORITY OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The statements contained in this Official Statement that are not purely historical are forward-looking statements, including statements regarding the Authority’s expectations, hopes, intentions or strategies regarding the future. All forward-looking statements included in this Official Statement are based on information available to the Authority on the date hereof, and the Authority assumes no obligation to update any such forward-looking statements. See “RISK FACTORS – Forward-Looking Statements.”

Regions Bank, in its capacity as Trustee, assumes no responsibility for the accuracy or completeness of the information concerning the Authority or any other party contained in this document or for any failure by the Authority or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

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

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OFFICIAL STATEMENT

relating to

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

\$75,065,000*
SENIOR LIEN REVENUE
REFUNDING BONDS,
SERIES 2025A

\$47,680,000*
SUBORDINATE LIEN REVENUE
REFUNDING BONDS,
SERIES 2025B

INTRODUCTION

General

This Official Statement (the “*Official Statement*”) contains certain information relating to the offering and sale by the Central Texas Regional Mobility Authority (the “*Authority*”) of its Senior Lien Revenue Refunding Bonds, Series 2025A (the “*Series 2025A Senior Lien Bonds*”), and its Subordinate Lien Revenue Refunding Bonds, Series 2025B (the “*Series 2025B Subordinate Lien Bonds*” and, together with the Series 2025A Senior Lien Bonds, the “*Series 2025 Obligations*”). This Official Statement is concurrently provided to furnish information in connection with the Invitation to Tender Bonds for Purchase (the “*Invitation to Tender*”) made by the Authority, dated November 3, 2025, inviting owners of certain outstanding bonds of the Authority described herein to tender such bonds to the Authority for purchase and cancellation.

Investment in the Series 2025 Obligations involves certain risks, some of which are discussed in this Official Statement. The statements contained in this Official Statement, including the Schedules and Appendices hereto and the documents incorporated herein by reference, that are not purely historical are forward-looking statements, including statements regarding the Authority’s expectations, hopes, intentions or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Authority as of the date hereof, and, except as provided in the Indenture (defined below), the Authority does not assume any obligation to update any such forward-looking statements. See “CONTINUING DISCLOSURE OF INFORMATION” for a description of the undertakings of the Authority to provide certain information on a continuing basis. See also “RISK FACTORS” for a discussion of several risks that should also be considered in evaluating an investment in the Series 2025 Obligations.

This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and matters of opinion, or that they will be realized. This Official Statement speaks only as of its date, and the information contained herein is subject to change. Capitalized terms used in this Official Statement that are not otherwise defined herein have the meanings assigned to them in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.”

As used in this Official Statement, the “*Indenture*” shall mean the Master Trust Indenture, dated February 1, 2005 (without regard to amendments or supplements, the “*Master Trust Indenture*”), by and between the Authority and Regions Bank, an Alabama banking corporation, as successor in trust to JPMorgan Chase Bank, National Association (the “*Trustee*”), as amended and supplemented by each Supplemental Indenture heretofore or hereafter executed and delivered by the Authority and the Trustee in accordance with the terms of the Master Trust Indenture.

Sources of Payment and Security

The Indenture permits the issuance of Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations and Other Obligations. As described in “AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations,” the Authority has previously issued and there are currently Outstanding multiple series of Senior Lien Obligations and Subordinate Lien Obligations, and there are no Junior Lien Obligations or Other Obligations either Outstanding or being issued concurrently with the issuance of the Series 2025 Obligations.

The Series 2025A Senior Lien Bonds are special, limited obligations of the Authority payable solely from and secured solely by a first lien on, pledge of and security interest in the Trust Estate granted in the Indenture on an equal and

* Preliminary, subject to change.

ratable basis with the Authority's previously issued and Outstanding Senior Lien Revenue Bonds, Series 2010 (the "*Series 2010 Senior Lien Bonds*"), Senior Lien Revenue Bonds, Series 2011 (the "*Series 2011 Senior Lien Bonds*"), Senior Lien Revenue Bonds, Series 2015A (the "*Series 2015A Senior Lien Bonds*"), Senior Lien Revenue Refunding Bonds, Series 2016 (the "*Series 2016 Senior Lien Bonds*"), Senior Lien Revenue Bonds, Series 2018 (the "*Series 2018 Senior Lien Bonds*"), Senior Lien Revenue Bonds, Series 2020A (the "*Series 2020A Senior Lien Bonds*"), Senior Lien Revenue Refunding Bonds, Series 2020B (the "*Series 2020B Senior Lien Bonds*"), Senior Lien Revenue Refunding Bonds, Taxable Series 2020C (the "*Taxable Series 2020C Senior Lien Bonds*"), Senior Lien Revenue Bonds, Series 2020E (the "*Series 2020E Senior Lien Bonds*"), Senior Lien Revenue Bonds, Series 2021B (the "*Series 2021B Senior Lien Bonds*"), the Senior Lien Revenue Refunding Bonds, Series 2021D (the "*Series 2021D Senior Lien Bonds*"), the Senior Lien Revenue Refunding Bonds, Series 2021E (the "*Series 2021E Senior Lien Bonds*") and any Additional Senior Lien Obligations issued in the future in accordance with the provisions of the Indenture. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS." As described in "PLAN OF FINANCE," a portion of the proceeds of the Series 2025A Senior Lien Bonds will be used to refund all or a portion of the Outstanding Series 2015A Senior Lien Bonds and Series 2016 Senior Lien Bonds, and the Taxable Series 2020C Senior Lien Bonds and the Taxable Series 2021E Senior Lien Bonds tendered to, and accepted by, the Authority for purchase and cancellation.

The Series 2025B Subordinate Lien Bonds are special, limited obligations of the Authority payable solely from and secured solely by a third lien on, pledge of and security interest in the Trust Estate granted in the Indenture on an equal and ratable basis with the Authority's previously issued and Outstanding Subordinate Lien Revenue Refunding Bonds, Series 2016 (the "*Series 2016 Subordinate Lien Bonds*"), Subordinate Lien Revenue Refunding Bonds, Taxable Series 2020D (the "*Taxable Series 2020D Subordinate Lien Bonds*"), Subordinate Lien Revenue Refunding Bonds, Series 2020G (the "*Series 2020G Subordinate Lien Bonds*"), Subordinate Lien Revenue Bonds, Taxable Series 2021A (the "*2021A TIFIA Bonds*"), the Subordinate Lien Revenue Bond Anticipation Notes, Series 2021C (the "*Series 2021C Subordinate Lien BANs*"), the Subordinate Lien Revenue Promissory Note, 183 North Mobility Project (TIFIA-2022-1004A) (the "*2021 TIFIA Note*") and any Additional Subordinate Lien Obligations issued in the future in accordance with the terms of the Indenture; provided, that the Series 2025B Subordinate Lien Bonds do not have any right to any moneys held in any Account in the Subordinate Lien Debt Service Reserve Fund other than the Debt Service Reserve Account 2025B Subordinate Lien established for the Series 2025B Subordinate Lien Bonds. The Outstanding Subordinate Lien Obligations do not, and any Additional Subordinate Lien Obligations issued in the future shall not, have any right to any moneys in the Debt Service Reserve Account 2025B Subordinate Lien except with the consent of the Holders of 100% of the aggregate principal amount of the Series 2025B Subordinate Lien Bonds. Upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) while USDOT (as hereinafter defined) or any other federal government agency or instrumentality owns the 2021A TIFIA Bonds or the 2021 TIFIA Note, the 2021A TIFIA Bonds or the 2021 TIFIA Note, as applicable (but only that portion owned by USDOT or any other federal government agency or instrumentality), will become Senior Lien Obligations on a parity with other Senior Lien Obligations, except that it will not be entitled to be paid from amounts on deposit in the Bond Proceeds Funded Account of the Senior Lien Debt Service Reserve Fund. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund" and "– Default and Remedies – TIFIA Default Remedy." See also, "USDOT LOAN AGREEMENTS." As described in "PLAN OF FINANCE," a portion of the proceeds of the Series 2025B Subordinate Lien Bonds will be used to refund a portion of the Outstanding Series 2016 Subordinate Lien Bonds, and Taxable Series 2020D Subordinate Lien Bonds tendered to, and accepted by, the Authority for purchase and cancellation.

NONE OF THE STATE OF TEXAS OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 OBLIGATIONS. THE SERIES 2025 OBLIGATIONS ARE SECURED SOLELY BY THE TRUST ESTATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 OBLIGATIONS. THE AUTHORITY HAS NO TAXING POWER. THE INDENTURE DOES NOT CREATE A MORTGAGE ON THE SYSTEM.

The Authority

In 2001, the 77th Texas Legislature authorized the creation of regional mobility authorities ("*RMAs*") through Senate Bill 342 for the purpose of constructing, operating and maintaining turnpike projects in the State. Travis County, Texas ("*Travis County*"), and Williamson County, Texas ("*Williamson County*" and, together with Travis County, the "*Counties*"), jointly filed a petition to form the Authority in September 2002, and the Texas Transportation Commission (the "*Commission*"), the governing body of the Texas Department of Transportation ("*TxDOT*"), granted its approval on October

31, 2002. The Authority was the first regional mobility authority to be formed in the State. Subsequent legislation has expanded the scope of the Authority's powers, and it now operates pursuant to Chapter 370 of the Texas Transportation Code. For additional information regarding the Authority, see "AUTHORITY FINANCIAL INFORMATION" and "THE AUTHORITY."

The System

The Authority has designated the 183A Turnpike Project, the 290E Project, the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project and the 183 North Mobility Project, all as more particularly described herein, as part of the CTRMA Turnpike System (the "System"). See page iii hereof for a map depicting all Projects that currently comprise the System. The System will also include any future Project and any other roads, bridges, tunnels or other toll facilities for which the Authority has operational responsibility that the Authority designates as part of the System by official action of its Board of Directors (the "Board" or the "Board of Directors"), which action may be included in any resolution authorizing Obligations or in any Supplemental Indenture, in accordance with the Act. See "NON-SYSTEM PROJECTS" for a description of certain non-System projects currently being developed and constructed by the Authority. **The Authority is not obligated to designate any such non-System project currently being developed or constructed or any future project as part of the System.** For additional information regarding the System, see "THE SYSTEM," "THE 183A TURNPIKE PROJECT," "THE 290E PROJECT," "THE 183 SOUTH PROJECT," "THE SH 71 EXPRESS PROJECT," "THE SH 45 SOUTHWEST PROJECT" and "THE 183 NORTH MOBILITY PROJECT." For information regarding the historical performance of the System, see "AUTHORITY FINANCIAL INFORMATION – System Historical Cash Flow and Debt Service Coverage."

Engineering Reports

AtkinsRéalis USA Inc., formerly known as SNC-Lavalin Group Inc., ("AtkinsRéalis"), the current General Engineering Consultant and WSP USA Inc. ("WSP USA"), a former General Engineering Consultant to the Authority, have prepared various engineering reports and progress reports with respect to System projects which are incorporated into and made a part of this Official Statement as further described herein. See "INTRODUCTION – Incorporation by Reference" and "ENGINEERING REPORTS."

AtkinsRéalis has also prepared the System Engineering Report (as hereinafter defined and attached hereto as APPENDIX C), which contains information with respect to the estimated Operating Expenses and Maintenance Expenses for the System and estimated capital expenditures for the System to be funded from the Renewal and Replacement Fund. The System Engineering Report also contains information with respect to estimated non-System expenses of the Authority to be paid from the General Fund or other available sources. See "ENGINEERING REPORTS – System Expenses."

System Traffic and Revenue Report

Stantec Consulting Services Inc. ("Stantec") has prepared the System Traffic and Revenue Report (as hereinafter defined and attached hereto as APPENDIX D), which sets forth the estimated traffic and revenue for the 183A Turnpike Project (which includes Phases I, II and III), the 290E Project (which includes Phases I, II and III), the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project and the 183 North Mobility Project. See "SYSTEM TRAFFIC AND REVENUE REPORT."

Risks

Investment in the Series 2025 Obligations involves certain risks, some of which are discussed throughout this Official Statement. The statements contained in this Official Statement, and in other information provided by the Authority, that are not purely historical, are forward-looking statements, including statements regarding the Authority's expectations, hopes, intentions or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Authority on the date hereof, and the Authority assumes no obligation to update any such forward-looking statements. See "RISK FACTORS" for a discussion of several investment considerations that should also be considered in evaluating an investment in the Series 2025 Obligations.

Incorporation by Reference

This Official Statement incorporates by reference the documents described below that have been, and with respect to clause (v) below, may be, filed with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access (“EMMA”) system, which may be accessed over the internet at <https://www.emma.msrb.org>:

(i) the 183 North Engineering Report and the 183 North Progress Report, which are described in “ENGINEERING REPORTS – 183 North Mobility Project;”

(ii) the “Summary of the 183 North DB Agreement” (as hereinafter defined), which is described in “THE 183 NORTH MOBILITY PROJECT – Construction of 183 North Mobility Project;”

(iii) the 2021 USDOT Loan Agreement (TIFIA-2021-1002A), which is described in “USDOT LOAN AGREEMENTS;”

(iv) the 2021 USDOT Loan Agreement (TIFIA-2022-1004A), which is described in “USDOT LOAN AGREEMENTS”, and

(v) any information or notice filed by the Authority subsequent to the date of this Official Statement but prior to the “end of the underwriting period” (within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission) that contains an express statement to the effect that such information or notice is incorporated into and made a part of this Official Statement.

PLAN OF FINANCE

General

The proceeds of the Series 2025A Senior Lien Bonds, together with certain other funds of the Authority described herein, if any, will be used (i) to refund and redeem all or a portion of the Authority’s Outstanding Series 2015A Senior Lien Bonds described in Schedule I hereto (the “*Series 2015A Refunded Bonds*”), Series 2016 Senior Lien Bonds described in Schedule I hereto (the “*Series 2016 Senior Lien Refunded Bonds*”), the Taxable Series 2020C Senior Lien Bonds tendered to, and accepted by, the Authority for purchase and cancellation, as described in Schedule II hereto, the Taxable Series 2021E Senior Lien Bonds tendered to, and accepted by, the Authority for purchase and cancellation, as described in Schedule II hereto, to realize a present value debt service savings and (ii) to pay the Issuance Costs thereof.

The proceeds of the Series 2025B Subordinate Lien Bonds, together with certain other funds of the Authority described herein, if any, will be used (i) to refund and redeem the portion of the Authority’s Outstanding Series 2016 Subordinate Lien Bonds described in Schedule I hereto (the “*Series 2016 Subordinate Lien Refunded Bonds*” and, together with the Series 2016 Senior Lien Refunded Bonds, the “*Series 2016 Refunded Bonds*” and, collectively with the Series 2015A Refunded Bonds, the “*Refunded Bonds*”), the Taxable Series 2020D Subordinate Lien Bonds tendered to, and accepted by, the Authority for purchase and cancellation, as described in Schedule II hereto, to realize a present value debt service savings (the Taxable Series 2020C Senior Lien Bonds, Taxable Series 2021E Senior Lien Bonds and the Taxable Series 2020D Subordinate Lien Bonds are collectively referred to herein as the “*Purchased Bonds*”), (ii) to make a deposit to the Account in the Subordinate Lien Debt Service Reserve Fund relating to the Series 2025B Bonds and (iii) to pay the Issuance Costs thereof.

The refunding of the Refunded Bonds and the purchase of the Purchased Bonds is contingent upon the sale and delivery of the respective series of Series 2025 Obligations whose proceeds will be used in part for the foregoing purposes. The particular Refunded Bonds to be refunded and Purchased Bonds to be purchased with a portion of the proceeds of the Series 2025 Obligations will be described in the final Official Statement for the Series 2025 Obligations. See “– The Refunded Bonds,” “– Purchased Bonds” and “ESTIMATED SOURCES AND USES OF SERIES 2025 OBLIGATION PROCEEDS.”

The Refunded Bonds

Series 2015A Refunded Bonds.

The Series 2015A Refunded Bonds, and interest due thereon, are to be paid on the scheduled interest payment dates and the redemption date established therefor, from funds to be deposited with Regions Bank, as escrow agent (the “*Escrow Agent*”), pursuant to one or more escrow agreements between the Authority and the Escrow Agent (collectively, the “*Escrow Agreement*”) to be effective as of the date of delivery of the Series 2025 Obligations. The Series 2015A Refunded Bonds will be paid on the redemption date and in the amounts set forth in Schedule I hereto.

The Thirty-First Supplemental Indenture provides that a portion of the proceeds of the sale of the Series 2025A Senior Lien Bonds, together with a portion of the funds on deposit in the Senior Lien Debt Service Fund, will be deposited with the Escrow Agent in the amount necessary to accomplish the discharge and final payment of the Series 2015A Refunded Bonds. Such funds will be held by the Escrow Agent in a special escrow account (the “*2015A Escrow Fund*”), and used to purchase a portfolio of securities authorized by Section 1207.062, Texas Government Code, and the supplemental indenture of the Authority authorizing the issuance of the Series 2015A Refunded Bonds, which may include (i) direct non-callable obligations of the United States of America, including obligations which are unconditionally guaranteed by the United States of America, and (ii) non-callable obligations of an agency or instrumentality of the United States of America, including obligations which are unconditionally guaranteed or insured by the agency or instrumentality and that are rated as to investment quality by a nationally recognized investment rating firm no less than “AAA” or its equivalent (collectively, the “*Escrow Securities*”). Under the Escrow Agreement, the 2015A Escrow Fund is irrevocably pledged to the payment of principal of and interest on the Series 2015A Refunded Bonds.

Public Finance Partners LLC (the “*Verification Agent*”) will verify at the time of delivery of the Series 2025 Obligations to the initial purchasers thereof that the Escrow Securities will mature and pay interest in such amounts and at such times which, together with uninvested funds in the 2015A Escrow Fund, if any, will be sufficient to pay, when due, the principal of and interest on the Series 2015A Refunded Bonds. Such maturing principal of and interest on the Escrow Securities will not be available to pay the Series 2025 Obligations. Such verifications will be based on information and assumptions supplied by the Authority’s Financial Advisor, and such verifications, information, and assumptions will be relied upon by Bond Counsel in rendering its opinion described herein. See “VERIFICATION OF MATHEMATICAL CALCULATIONS.”

By the deposit of the Escrow Securities and cash to be held in the 2015A Escrow Fund by the Escrow Agent pursuant to the Escrow Agreement, the Authority will have effected the defeasance of the Series 2015A Refunded Bonds pursuant to the terms of the Indenture. It is the opinion of Bond Counsel that, as a result of such defeasance, effective on the date of delivery of the Series 2025A Senior Lien Bonds, the Series 2015A Refunded Bonds are deemed to be fully paid and no longer outstanding except for the purpose of being paid from the funds provided therefor in the 2015A Escrow Fund of the Escrow Agreement.

Series 2016 Refunded Bonds.

Series 2016 Senior Lien Refunded Bonds. The Series 2016 Senior Lien Refunded Bonds, and interest due thereon, are to be paid on the scheduled interest payment dates and the redemption date established therefor, from funds to be deposited with the Escrow Agent, pursuant to the Escrow Agreement between the Authority and the Escrow Agent to be effective as of the date of delivery of the Series 2025 Obligations. The Series 2016 Senior Lien Refunded Bonds will be paid on the redemption date and in the amounts set forth in Schedule I hereto.

The Thirty-First Supplemental Indenture provides that a portion of the proceeds of the sale of the Series 2025A Senior Lien Bonds, together with a portion of the funds on deposit in the Senior Lien Debt Service Fund, will be deposited with the Escrow Agent in the amount necessary to accomplish the discharge and final payment of the Series 2016 Senior Lien Refunded Bonds. Such funds will be held by the Escrow Agent in a special escrow account (the “*2016 Senior Lien Escrow Fund*”), and used to purchase a portfolio of securities authorized by Section 1207.062, Texas Government Code, and the supplemental indenture of the Authority authorizing the issuance of the Series 2016 Senior Lien Refunded Bonds, which may include Escrow Securities. Under the Escrow Agreement, the 2016 Senior Lien Escrow Fund is irrevocably pledged to the payment of principal of and interest on the Series 2016 Senior Lien Refunded Bonds.

The Verification Agent will verify at the time of delivery of the Series 2025 Obligations to the initial purchasers thereof that the Escrow Securities will mature and pay interest in such amounts and at such times which, together with uninvested funds in the 2016 Senior Lien Escrow Fund, if any, will be sufficient to pay, when due, the principal of and interest

on the Series 2016 Senior Lien Refunded Bonds. Such maturing principal of and interest on the Escrow Securities will not be available to pay the Series 2025 Obligations. Such verifications will be based on information and assumptions supplied by the Authority's Financial Advisor, and such verifications, information, and assumptions will be relied upon by Bond Counsel in rendering its opinion described herein. See "VERIFICATION OF MATHEMATICAL CALCULATIONS."

By the deposit of the Escrow Securities and cash to be held in the 2016 Senior Lien Escrow Fund by the Escrow Agent pursuant to the Escrow Agreement, the Authority will have effected the defeasance of the Series 2016 Senior Lien Refunded Bonds pursuant to the terms of the Indenture. It is the opinion of Bond Counsel that, as a result of such defeasance, effective on the date of delivery of the Series 2025A Senior Lien Bonds, the Series 2016 Senior Lien Refunded Bonds are deemed to be fully paid and no longer outstanding except for the purpose of being paid from the funds provided therefor in the 2016 Senior Lien Escrow Fund of the Escrow Agreement.

Series 2016 Subordinate Lien Refunded Bonds. The Series 2016 Subordinate Lien Refunded Bonds, and interest due thereon, are to be paid on the scheduled interest payment dates and the redemption date established therefor, from funds to be deposited with the Escrow Agent, pursuant to the Escrow Agreement between the Authority and the Escrow Agent to be effective as of the date of delivery of the Series 2025 Obligations. The Series 2016 Subordinate Lien Refunded Bonds will be paid on the redemption date and in the amounts set forth in Schedule I hereto.

The Thirty-Second Supplemental Indenture provides that a portion of the proceeds of the sale of the Series 2025B Subordinate Lien Bonds, together with a portion of the funds on deposit in the Subordinate Lien Debt Service Fund, will be deposited with the Escrow Agent in the amount necessary to accomplish the discharge and final payment of the Series 2016 Subordinate Lien Refunded Bonds. Such funds will be held by the Escrow Agent in a special escrow account (the "2016 Subordinate Lien Escrow Fund"), and used to purchase a portfolio of securities authorized by Section 1207.062, Texas Government Code, and the supplemental indenture of the Authority authorizing the issuance of the Series 2016 Subordinate Lien Refunded Bonds, which may include Escrow Securities. Under the Escrow Agreement, the 2016 Subordinate Lien Escrow Fund is irrevocably pledged to the payment of principal of and interest on the Series 2016 Subordinate Lien Refunded Bonds.

The Verification Agent will verify at the time of delivery of the Series 2025 Obligations to the initial purchasers thereof that the Escrow Securities will mature and pay interest in such amounts and at such times which, together with uninvested funds in the 2016 Subordinate Lien Escrow Fund, if any, will be sufficient to pay, when due, the principal of and interest on the Series 2016 Subordinate Lien Refunded Bonds. Such maturing principal of and interest on the Escrow Securities will not be available to pay the Series 2025 Obligations. Such verifications will be based on information and assumptions supplied by the Authority's Financial Advisor, and such verifications, information, and assumptions will be relied upon by Bond Counsel in rendering its opinion described herein. See "VERIFICATION OF MATHEMATICAL CALCULATIONS."

By the deposit of the Escrow Securities and cash to be held in the 2016 Subordinate Lien Escrow Fund by the Escrow Agent pursuant to the Escrow Agreement, the Authority will have effected the defeasance of the Series 2016 Subordinate Lien Refunded Bonds pursuant to the terms of the Indenture. It is the opinion of Bond Counsel that, as a result of such defeasance, effective on the date of delivery of the Series 2025B Subordinate Lien Bonds, the Series 2016 Subordinate Lien Refunded Bonds are deemed to be fully paid and no longer outstanding except for the purpose of being paid from the funds provided therefor in the 2016 Subordinate Lien Escrow Fund of the Escrow Agreement.

The Purchased Bonds

The Authority, with the assistance of BofA Securities, Inc., as dealer manager (the "*Dealer Manager*") and Globic Advisors Inc., as information and tender agent (the "*Information and Tender Agent*"), has released the Invitation to Tender to the beneficial owners of the Taxable Series 2020C Senior Lien Bonds, Taxable Series 2021E Senior Lien Bonds and the Taxable Series 2020D Subordinate Lien Bonds on the terms set forth in the Invitation to Tender. Subject to the terms and conditions of the Invitation to Tender, on the date of delivery of the Series 2025 Obligations, the Authority will purchase for cash the Purchased Bonds in the principal amounts comprising the Purchased Bonds, as set forth in "Schedule II – TARGET BONDS." The Authority expects to pay the purchase price of the Purchased Bonds, together with the costs related thereto, from proceeds of the Series 2025 Obligations and other lawfully available funds of the Authority, if any. The Purchased Bonds will be canceled on the date of delivery and will no longer be Outstanding. See "ESTIMATED SOURCES AND USES OF SERIES 2025 OBLIGATION PROCEEDS" and "SCHEDULE II – TARGET BONDS."

The Taxable Series 2020C Senior Lien Bonds, the Taxable Series 2021E Senior Lien Bonds and the Taxable Series 2020D Subordinate Lien Bonds not so purchased will remain Outstanding. On or before the date of delivery, the Verification

Agent's Report will verify the sufficiency of cash deposited with the Trustee to pay the purchase price of the Purchased Bonds. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

This description is not intended to summarize the terms of the Invitation to Tender, or to solicit offers to tender Purchased Bonds. Reference is made to the Invitation to Tender for a discussion of the terms of the Invitation to Tender and the conditions for settlement of the Purchased Bonds validly tendered and accepted for purchase. The Authority has filed the Invitation to Tender with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access ("EMMA") System.

ESTIMATED SOURCES AND USES OF SERIES 2025 OBLIGATION PROCEEDS

The proceeds from the sale of the Series 2025 Obligations, together with other lawfully available funds of the Authority, if any, are estimated to be applied as set forth in the following table:

	Series 2025A Senior Lien Bonds	Series 2025B Subordinate Lien Bonds	Total
<u>Sources of Funds:</u>	\$	\$	\$
Principal Amount			
Original Issue Premium			
Authority Contribution ⁽¹⁾			
Total Sources of Funds	\$	\$	\$
<u>Uses of Funds:</u>	\$	\$	\$
Purchase of Purchased Bonds ⁽²⁾			
Escrow Deposits for Refunded Bonds ⁽³⁾			
Deposit to Subordinate Lien Debt Service Reserve Fund			
Issuance Costs ⁽⁴⁾			
Total Uses of Funds	\$	\$	\$

⁽¹⁾ Represents moneys on deposit in the Senior Lien Debt Service Reserve Fund and Subordinate Lien Debt Service Reserve Fund contributed to the refunding of the Refunded Bonds.

⁽²⁾ As described in "PLAN OF FINANCE," the Authority will purchase the Purchased Bonds tendered to, and accepted by, the Authority for purchase and cancellation with a portion of the proceeds of the Series 2025 Obligations.

⁽³⁾ As described in "PLAN OF FINANCE," the Refunded Bonds will be refunded and redeemed with a portion of the proceeds of the Series 2025 Obligations.

⁽⁴⁾ Includes, among other costs, underwriting, legal, financial advisory and accounting fees, initial fees of the Trustee, fees of the Escrow Agent, fees of the Verification Agent, fees of the Information and Tender Agent, publication costs, rating agency fees and printing expenses.

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AUTHORITY FINANCIAL INFORMATION

Outstanding Obligations

The Authority has previously issued, and there is currently Outstanding, the obligations described below, additional information for which may be obtained from the audited financial statements of the Authority for the Fiscal Year ended June 30, 2025. See “– Financial Reports.” See also, “– Outstanding Obligations – Table of Outstanding Obligations,” “ESTIMATED SYSTEM CASH FLOW AND DEBT SERVICE COVERAGE” and “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS.”

Series 2010 Senior Lien Bonds. Pursuant to the Master Trust Indenture and the Fifth Supplemental Trust Indenture dated as of March 1, 2010, by and between the Authority and the Trustee, the Authority issued the Series 2010 Senior Lien Bonds. The Series 2010 Senior Lien Bonds are designated as Senior Lien Obligations. A portion of the proceeds of the Series 2010 Senior Lien Bonds were used to finance the Costs of the 183A Phase II Project.

Series 2011 Senior Lien Bonds. Pursuant to the Master Trust Indenture and the Eighth Supplemental Trust Indenture dated as of June 1, 2011 (the “*Eighth Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2011 Senior Lien Bonds. The Series 2011 Senior Lien Bonds are designated as Senior Lien Obligations. A portion of the proceeds of the Series 2011 Senior Lien Bonds were used to finance the Costs of the 290E Phase II Project.

Series 2015A Senior Lien Bonds. Pursuant to the Master Trust Indenture and the Twelfth Supplemental Trust Indenture dated as of November 1, 2015 (the “*Twelfth Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2015A Senior Lien Bonds. The Series 2015A Senior Lien Bonds are designated as Senior Lien Obligations. As described in “PLAN OF FINANCE,” a portion of the proceeds of the Series 2025A Senior Lien Bonds, together with certain other funds described herein, will be used to refund and redeem all of the Outstanding Series 2015A Senior Lien Bonds.

Series 2016 Obligations. Pursuant to the Master Trust Indenture and the Sixteenth Supplemental Trust Indenture dated as of June 1, 2016 (the “*Sixteenth Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2016 Senior Lien Bonds. The Series 2016 Senior Lien Bonds are designated as Senior Lien Obligations. A portion of the proceeds of the Series 2016 Senior Lien Bonds were used to refund a portion of the Series 2010 Senior Lien Bonds and a portion of the Series 2011 Senior Lien Bonds. As described in “PLAN OF FINANCE,” a portion of the proceeds of the Series 2025A Senior Lien Bonds, together with certain other funds described herein, will be used to refund and redeem a portion of the Outstanding Series 2016 Senior Lien Bonds.

Pursuant to the Master Trust Indenture and the Seventeenth Supplemental Trust Indenture dated as of August 1, 2016 (the “*Seventeenth Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2016 Subordinate Lien Bonds. The Series 2016 Subordinate Lien Bonds are designated as Subordinate Lien Obligations. A portion of the proceeds of the Series 2016 Subordinate Lien Bonds were used to refund the Subordinate Lien Revenue Bonds, Series 2011 (the “*Series 2011 Subordinate Lien Bonds*”). The Series 2016 Senior Lien Bonds and the Series 2016 Subordinate Lien Bonds are referred to herein collectively as the “*Series 2016 Obligations*.” As described in “PLAN OF FINANCE,” a portion of the proceeds of the Series 2025B Subordinate Lien Bonds, together with certain other funds described herein, will be used to refund and redeem a portion of the Outstanding Series 2016 Subordinate Lien Bonds.

Series 2018 Senior Lien Bonds. Pursuant to the Master Trust Indenture and the Eighteenth Supplemental Trust Indenture dated as of November 1, 2018 (the “*Eighteenth Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2018 Senior Lien Bonds. The Series 2018 Senior Lien Bonds are designated as Senior Lien Obligations. A portion of the proceeds of the Series 2018 Senior Lien Bonds were used to finance the Costs of the 290E Phase III Project.

Series 2020A Senior Lien Bonds. Pursuant to the Master Trust Indenture and the Twenty-First Supplemental Trust Indenture dated as of January 1, 2020 (the “*Twenty-First Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2020A Senior Lien Bonds. The Series 2020A Senior Lien Bonds are designated as Senior Lien Obligations. A portion of the proceeds of the Series 2020A Senior Lien Bonds were used to refinance Costs of the SH 45 Southwest Project.

Series 2020B Senior Lien Bonds, Taxable Series 2020C Senior Lien Bonds and Taxable Series 2020D Subordinate Lien Bonds. Pursuant to the Master Trust Indenture and the Twenty-Second Supplemental Trust Indenture dated as of September 1, 2020 (the “*Twenty-Second Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2020B Senior Lien Bonds and the Taxable Series 2020C Senior Lien Bonds, and pursuant to the Master Trust Indenture and the Twenty-Third Supplemental Trust Indenture dated as of September 1, 2020 (the “*Twenty-Third Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Taxable Series 2020D Subordinate Lien Bonds. The Series 2020B Senior Lien Bonds and the Taxable Series 2020C Senior Lien Bonds are designated as Senior Lien Obligations, and the Taxable Series 2020D Subordinate Lien Bonds are designated as Subordinate Lien Obligations. A portion of the proceeds of the Series 2020B Senior Lien Bonds were used to refund all Outstanding Senior Lien Revenue and Refunding Put Bonds, Series 2015B (the “*Series 2015B Senior Lien Put Bonds*”), a portion of the proceeds of the Taxable Series 2020C Senior Lien Bonds were used to refund a portion of the Senior Lien Revenue Refunding Bonds, Series 2013A, and a portion of the proceeds of the Taxable Series 2020D Subordinate Lien Bonds were used to refund a portion of the Series 2013B Subordinate Lien Bonds. As described in “PLAN OF FINANCE,” a portion of the proceeds of the Series 2025A Senior Lien Bonds and Series 2025B Subordinate Lien Bonds, together with certain other funds described herein, will be used to refund, through purchase and cancellation, a portion of the Outstanding Taxable Series 2020C Senior Lien Bonds and Taxable Series 2020D Subordinate Lien Bonds, respectively.

Series 2020E Senior Lien Bonds and Series 2020G Subordinate Lien Bonds. Pursuant to the Master Trust Indenture and the Twenty-Fourth Supplemental Trust Indenture dated as of November 1, 2020 (the “*Twenty-Fourth Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2020E Senior Lien Bonds, and pursuant to the Master Trust Indenture and the Twenty-Fifth Supplemental Trust Indenture dated as of November 1, 2020 (the “*Twenty-Fifth Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2020G Subordinate Lien Bonds. The Series 2020E Senior Lien Bonds are designated as Senior Lien Obligations, and the Series 2020G Subordinate Lien Bonds are designated as Subordinate Lien Obligations. A portion of the proceeds of the 2020E Senior Lien Bonds are being used to finance the Costs of the 183A Phase III Project and other improvements to the System. A portion of the proceeds of the Series 2020G Subordinate Lien Bonds, together with certain other funds of the Authority, were used to refund and redeem all of the outstanding principal amount of the 2015D TxDOT Bond and the 2015E TxDOT Bond.

2021A TIFIA Bonds. Pursuant to the Master Trust Indenture and the Twenty-Sixth Supplemental Trust Indenture dated as of February 1, 2021 (the “*Twenty-Sixth Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the 2021A TIFIA Bonds to evidence the Authority’s obligations to repay amounts borrowed under the 2021 USDOT Loan Agreement (TIFIA-2021-1002A). The 2021A TIFIA Bonds are designated as Subordinate Lien Obligations; provided, however, upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) while USDOT or any other federal government agency or instrumentality owns the 2021A TIFIA Bonds, the 2021A TIFIA Bonds (but only that portion owned by USDOT or any other federal government agency or instrumentality) will become Senior Lien Obligations on a parity with other Senior Lien Obligations, except that it will not be entitled to be paid from amounts on deposit in the Bond Proceeds Funded Account of the Senior Lien Debt Service Reserve Fund. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Default and Remedies – TIFIA Default Remedy.” The 2021A TIFIA Bonds were issued to finance a portion of the Costs of the 183A Phase III Project and to refinance certain outstanding USDOT loans.

Series 2021B Senior Lien Bonds and Series 2021C Subordinate Lien BANs. Pursuant to the Master Trust Indenture and the Twenty-Seventh Supplemental Trust Indenture dated as of April 1, 2021 (the “*Twenty-Seventh Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2021B Senior Lien Bonds, and pursuant to the Master Trust Indenture and the Twenty-Eighth Supplemental Trust Indenture dated as of April 1, 2021 (the “*Twenty-Eighth Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority issued the Series 2021C Subordinate Lien BANs. The Series 2021B Senior Lien Bonds are designated as Senior Lien Obligations, and the Series 2021C Subordinate Lien BANs are designated as Subordinate Lien Obligations. The Series 2021B Senior Lien Bonds and the Series 2021C Subordinate Lien BANs are referred to herein collectively as the “*2021BC Obligations*.” A portion of the proceeds of the 2021BC Obligations are being used to finance the Costs of the 183 North Mobility Project. The Authority currently anticipates that the Series 2021C Subordinate Lien BANs will be refunded with the proceeds of the 2021 TIFIA Note. The 2021 TIFIA Note may not be in an amount sufficient to refund all of the Outstanding Series 2021C Subordinate Lien BANs. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Additional Obligations” and “RISK FACTORS – Refunding of Outstanding Bond Anticipation Notes.”

2021 TIFIA Note. Pursuant to the Master Trust Indenture and the Thirtieth Supplemental Trust Indenture dated as of December 21, 2021 (the “*Thirtieth Supplemental Indenture*”), by and between the Authority and the Trustee, the Authority

issued the 2021 TIFIA Note to evidence the Authority's obligations to repay amounts borrowed under the 2021 USDOT Loan Agreement (TIFIA-2022-1004A). The 2021 TIFIA Note is designated as a Subordinate Lien Obligation; provided, however, upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) while USDOT or any other federal government agency or instrumentality owns the 2021 TIFIA Note, the 2021 TIFIA Note (but only that portion owned by USDOT or any other federal government agency or instrumentality) will become a Senior Lien Obligation on a parity with other Senior Lien Obligations, except that it will not be entitled to be paid from amounts on deposit in the Bond Proceeds Funded Account of the Senior Lien Debt Service Reserve Fund. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Default and Remedies – TIFIA Default Remedy." The 2021 TIFIA Note was issued to finance a portion of the Costs of the 183 North Mobility Project, which has not been drawn upon.

Series 2021D Senior Lien Bonds and Series 2021E Senior Lien Bonds. Pursuant to the Master Trust Indenture and the Twenty-Ninth Supplemental Trust Indenture dated as of October 1, 2021 (the "Twenty-Ninth Supplemental Indenture"), by and between the Authority and the Trustee, the Authority issued the Series 2021D Senior Lien Bonds and the Taxable Series 2021E Senior Lien Bonds. The Series 2021D Senior Lien Bonds and the Taxable Series 2021E Senior Lien Bonds are designated as Senior Lien Obligations. The Series 2021D Senior Lien Bonds and the Taxable Series 2021E Senior Lien Bonds are referred to herein collectively as the "2021DE Obligations." A portion of the proceeds of the 2021DE Obligations were used to refund a portion of the Series 2015A Senior Lien Bonds and the Series 2016 Senior Lien Bonds. As described in "PLAN OF FINANCE," a portion of the proceeds of the Series 2025A Senior Lien Bonds, together with certain other funds described herein, will be used to refund, through purchase and cancellation, a portion of the Taxable Series 2021E Senior Lien Bonds.

Table of Outstanding Obligations.⁽¹⁾ Upon delivery of the Series 2025 Obligations, the Obligations listed below will be Outstanding under the Indenture in the following principal amounts:

	Outstanding Principal Amount	
Series 2010 Senior Lien Bonds	\$ 31,841,700	(2)
Series 2011 Senior Lien Bonds	1,120,931	(2)
Series 2015A Senior Lien Bonds	9,000,000	(3)
Series 2016 Senior Lien Bonds	42,940,000	(3)
Series 2016 Subordinate Lien Bonds	66,285,000	(3)
Series 2018 Senior Lien Bonds	43,345,000	
Series 2020A Senior Lien Bonds	50,265,000	
Series 2020B Senior Lien Bonds	53,610,000	
Taxable Series 2020C Senior Lien Bonds	128,105,000	(3)
Taxable Series 2020D Subordinate Lien Bonds	89,345,000	(3)
Series 2020E Senior Lien Bonds	167,160,000	
Series 2020G Subordinate Lien Bonds	61,570,000	
2021A TIFIA Bonds	448,383,623	(4)
Series 2021B Senior Lien Bonds	255,075,000	
Series 2021C Subordinate Lien BANs	244,185,000	
Series 2021D Senior Lien Bonds	273,125,000	
Taxable Series 2021E Senior Lien Bonds	326,360,000	(3)
Series 2025A Senior Lien Bonds	75,065,000	(5)
Series 2025B Subordinate Lien Bonds	47,680,000	(5)
Total	<u>\$2,414,461,254</u>	

⁽¹⁾ Preliminary, subject to change. The foregoing table excludes the TxDOT SH 71 Reimbursement Amount and the 2022 Secured Loan Agreement (as each such term is hereinafter defined) because such obligations do not constitute "Obligations" under the Indenture. The foregoing table also excludes the 2021 TIFIA Note because such obligation has not been drawn upon. See "AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations."

⁽²⁾ The Series 2010 Senior Lien Bonds and the Series 2011 Senior Lien Bonds are comprised of Capital Appreciation Bonds. The Outstanding principal amount shown for each such series includes the accreted and compounded interest on the Capital Appreciation Bonds of each such series through September 1, 2025. For additional information regarding the Series 2010 Senior Lien Bonds and the Series 2011 Senior Lien Bonds, see "APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY."

⁽³⁾ All or a portion of these bonds are expected to be refunded or purchased by the Series 2025 Obligations. See "PLAN OF FINANCE," "SCHEDULE I – Refunded Bonds" and "SCHEDULE II – Target Bonds."

⁽⁴⁾ The amount shown for the 2021A TIFIA Bonds represents the total amount disbursed under the terms of the 2021 USDOT Loan Agreement (TIFIA-2021-1002A). See "USDOT LOAN AGREEMENTS."

⁽⁵⁾ Preliminary, subject to change.

Reimbursement Obligation to TxDOT for SH 71 Express Project. The SH 71 Express Project was developed, financed and constructed by TxDOT and was added to the System by a resolution adopted by the Board of Directors of the Authority on February 22, 2017. Pursuant to the terms of the Highway 71 Project Agreement (as hereinafter defined) between the Authority and TxDOT, the Authority is obligated to operate and maintain the toll lanes and related infrastructure on the SH 71 Express Project and to reimburse TxDOT for a portion of the costs of developing, designing and constructing the SH 71 Express Project.

Pursuant to the terms of the Highway 71 Project Agreement, the Authority will retain the revenues generated from the SH 71 Express Project, which revenues will be used to pay operation and maintenance costs of the toll lanes and related infrastructure on the SH 71 Express Project, and one-half of the remaining net revenues must be used to reimburse TxDOT in an amount equal to approximately \$62,980,529 (the “*TxDOT SH 71 Reimbursement Amount*”), plus interest on the TxDOT SH 71 Reimbursement Amount at a per annum rate of 3.62%. The Highway 71 Project Agreement obligates the Authority to repay the TxDOT SH 71 Reimbursement Amount solely from one-half of the net revenues of the SH 71 Express Project over a 35-year term, with the first payment being due on the first anniversary of substantial completion of the SH 71 Express Project (such anniversary being March 7, 2018), and continuing annually thereafter. The outstanding TxDOT SH 71 Reimbursement Amount, as of June 30, 2025, is approximately \$43,063,998. In the event the TxDOT SH 71 Reimbursement Amount is not paid in full at the end of the payment term, the Authority is obligated to repay the unpaid balance in full within 180 days after the last payment date, solely from the net revenues of the SH 71 Express Project. The TxDOT SH 71 Reimbursement Amount may be prepaid at any time without penalty. Payments made by the Authority in respect of the TxDOT SH 71 Reimbursement Amount are paid as, and constitute, “Operating Expenses” under the terms of the Master Trust Indenture. No Obligations were issued by the Authority pursuant to the Indenture in connection with the SH 71 Express Project. The Authority currently expects to pay the TxDOT SH 71 Reimbursement Amount in full to TxDOT prior to the end of the payment term. For additional information regarding the SH 71 Project Agreement, see “THE SH 71 EXPRESS PROJECT – Construction of SH 71 Express Project.” See also, “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds.”

2022 Secured Loan Agreement. In May 2022, the Authority entered into a Secured Loan Agreement with Regions Capital Advantage, Inc. in an amount of \$24,990,900 (the “*2022 Secured Loan Agreement*”). The 2022 Secured Loan Agreement is secured by the net revenues of the MoPac Improvement Project (as defined herein). The MoPac Improvement Project has not been designated as part of the System. See “NON-SYSTEM PROJECTS – MoPac Improvement Project.” **Accordingly, the 2022 Secured Loan Agreement is not an Obligation under the Indenture, and therefore, the 2022 Secured Loan Agreement is not secured by or payable from the Trust Estate.** The 2022 Secured Loan Agreement has a stated maturity date of July 1, 2027. Interest on the 2022 Secured Loan Agreement is payable on January 1 and July 1 in each year the loan is outstanding. The 2022 Secured Loan Agreement may be prepaid, in whole or in part, on any interest payment date at a price equal to the principal amount being prepaid plus accrued interest to the date of prepayment. As of November 1, 2025, the outstanding principal balance of the 2022 Secured Loan Agreement was \$21,090,900. The 2022 Secured Loan Agreement refinanced the Secured Loan Agreement with Regions Commercial Equipment Finance LLC dated December 1, 2017, as amended on November 20, 2021 (the “*2017 Secured Loan Agreement*”). The 2017 Secured Loan Agreement has a secured draw down note facility in an amount not to exceed of \$24,990,900 (the “*2017 Draw Down Note*”). Proceeds from the 2017 Draw Down Note were used to pay (i) expenses of studying the cost and feasibility of the MoPac Improvement Project, the design and engineering of the MoPac Improvement Project and other expenses relating to the preparation and issuance of bonds for the proposed MoPac Improvement Project; (ii) the costs of construction of the MoPac Improvement Project; (iii) the acquisition of right-of-way or other interests in real property or equipment of facilities relating to the MoPac Improvement Project; (iv) costs associated with securing the 2017 Secured Loan Agreement; and (v) the reimbursement to the Authority of costs attributable to the design, engineering and construction of the MoPac Improvement Project incurred prior to the execution and delivery of the loan agreement.

Additional Obligations

The Authority may issue additional Obligations at any time, subject to the terms of the Indenture. Within the next twelve months, the Authority may issue additional Obligations for refunding purposes, subject to market conditions and other factors.

Authority Reserve Policy

The Authority’s Board has established a policy to maintain twelve (12) months of funds sufficient to satisfy its financial commitments and operational requirements in the event of unforeseen circumstances or events, subject to the terms

of the Indenture. Such policy may be amended at any time by the Board. Under the current terms of such policy, the Authority's Executive Director may determine to reduce the amount of funds to be maintained under such policy to an amount not less than nine (9) months of the funding requirements if he determines that such action is necessary, is in the best interest of the Authority and will not adversely affect the Authority's financial stability. The Authority maintains such funds through the Funds and Accounts established by the Indenture, including the 2005 TxDOT Grant Fund created pursuant to the First Supplemental Trust Indenture (the "2005 Grant Fund"), the Operating Fund and the General Fund. As of June 30, 2025, the General Fund had a cash and short-term investments balance of approximately \$258,951,382, the 2005 Grant Fund had a cash and short-term investments balance of approximately \$11,590,494, and the Operating Fund had a cash balance of approximately \$22,429,256. The foregoing policy of the Authority is subject in all respects to the terms of the Indenture, and, therefore, such policy does not alter the obligation of the Authority to maintain certain balances in the Funds and Accounts established, and as required, by the Indenture, such as the Senior Lien Debt Service Reserve Requirement required to be maintained in the Senior Lien Debt Service Reserve Fund and the reserve requirements required to be maintained in certain Accounts of the Subordinate Lien Debt Service Reserve Fund. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts," "– Flow of Funds" and "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Provisions Relating to the 2005 Grant Fund."

Pursuant to the terms of the 183 North PDA, TxDOT is obligated to reimburse the Authority an agreed upon portion of the costs allocable to the TxDOT 183 Improvements. The Authority plans to pay such reimbursable costs that are allocable to the TxDOT 183 Improvements from amounts available in the General Fund and to credit such amounts to the General Fund upon receipt of reimbursement from TxDOT. See "THE 183 NORTH MOBILITY PROJECT – TxDOT Project Development Agreement."

System Historical Cash Flow and Debt Service Coverage

The table on the following page has been compiled to show the following information for the Fiscal Years ended June 30, 2025, 2024 and 2023:

- Debt Service Coverage for Rate Covenant and Additional Bonds Test – Calculated based on total Revenues, Operating Expenses for the System and debt service requirements for the Senior Lien Obligations and the Subordinate Lien Obligations that were Outstanding for the periods presented. No debt service net of capitalized interest was due on any Junior Lien Obligations or Other Obligations for the periods presented. Pursuant to the Master Trust Indenture, Operating Expenses (actual or projected, as applicable) for the System are deducted from Revenues (actual or Projected Revenues, as applicable) in calculating the coverage levels for purposes of the Authority's rate covenant and the conditions for issuing additional Obligations. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Rate Covenant – Maintenance of Rates" and "– Additional Obligations." No amounts were required to be deposited into the Senior Lien Debt Service Reserve Fund or into the Renewal and Replacement Fund for such periods. In 2005, the Authority received grant funds from TxDOT which were deposited into the 2005 Grant Fund established by the First Supplemental Trust Indenture. No transfers of such grant funds were made to the Operating Fund for payment of Operating Expenses during the periods presented. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Provisions Relating to the 2005 Grant Fund."
- Debt Service Coverage for Revenues Available for Debt Service – Calculated based on total Revenues, Operating Expenses for the System, Maintenance Expenses for the System and debt service requirements for the Senior Lien Obligations and the Subordinate Lien Obligations that were Outstanding for the periods presented. Pursuant to the Master Trust Indenture, Revenues are transferred to the Operating Fund for purposes of paying Operating Expenses for the System and Maintenance Expenses for the System before being available to pay debt service on Obligations. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Operating Fund" and "– Flow of Funds."
- Annual Excess – All Revenues remaining after all payments and transfers required by the terms of the Master Trust Indenture are required to be deposited into the General Fund. Moneys in the General Fund may be used for any lawful purpose, including to pay Operating Expenses and Maintenance Expenses for the System. For a description of additional permitted uses of moneys in the General Fund, see "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds – General Fund."
- Source of Information and Basis of Accounting – As used in this paragraph, all references to "the Authority's financial statements" means the audited financial statements of the Authority for the Fiscal Years ended June 30, 2023, 2024 and 2025 (see the schedule of supplemental information therein entitled "Indenture Cash Flow and Debt Service Coverage"). Amounts shown for "Toll Revenues" and "Other Revenues" were obtained from the Authority's financial statements for

the respective periods. Amounts shown for “Interest Income Available to Pay Debt Service” represent interest income of the Authority, as contained in the Authority’s financial statements, less interest income attributable to the Construction Fund, for the respective periods. Amounts shown for “Operating Expenses” and “Maintenance Expenses” represent the allocation of total operating expenses of the Authority, as contained in the Authority’s financial statements, to Operating Expenses and Maintenance Expenses (as each such term is defined in the Master Trust Indenture) for the System, after first deducting certain noncash expenses for depreciation and amortization and all non-System expenses of the Authority, all as determined by the Authority. Total non-System expenses of the Authority paid from the General Fund and other available sources for the Fiscal Years ended June 30, 2025, 2024 and 2023 were approximately \$5.1 million, \$5.7 million and \$6.3 million, respectively. All amounts were accounted for on an accrual basis of accounting; provided, however, amounts shown for “Operating Expenses” and “Maintenance Expenses” exclude certain noncash expenses for depreciation and amortization.

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System Historical Cash Flow and Debt Service Coverage

Fiscal Year Ending June 30	2025	2024	2023
Toll Revenues ⁽¹⁾	\$ 251,996,491	\$ 222,195,147	\$ 210,863,261
Miscellaneous Revenues	28,439	-	-
Interest Income Available to Pay Debt Service ⁽²⁾	40,599,592	52,962,508	35,479,922
Total Revenues ⁽³⁾	292,624,522	275,157,655	246,343,183
Less: Operating Expenses ⁽⁴⁾	(40,411,357)	(35,646,469)	(32,130,032)
Revenues Available for Rate Covenant and Additional Bonds Tests	252,213,165	239,511,186	214,213,151
Net Senior Lien Debt Service	66,408,916	63,542,651	56,824,486
Net Subordinate Lien Debt Service	40,684,106	32,879,096	31,735,786
Total Net Debt Service	107,093,022	96,421,747	88,560,272
Debt Service Coverage Ratio for Rate Covenant and Additional Bonds Tests			
Senior Lien Obligations	3.80x	3.77x	3.77x
Senior and Subordinate Lien Obligations	2.36x	2.48x	2.42x
Less: Maintenance Expenses ⁽⁵⁾	(7,649,493)	(5,536,620)	(2,521,489)
Revenues Available for Debt Service	244,563,672	233,974,566	211,691,662
Debt Service Coverage Ratios for Revenues Available for Debt Service			
Senior Lien Obligations	3.68x	3.68x	3.73x
Senior and Subordinate Lien Obligations	2.28x	2.43x	2.39x
Less: Total Net Debt Service	(107,093,022)	(96,421,747)	(88,560,272)
Less: Deposits to Renewal and Replacement Fund ⁽⁶⁾	-	-	-
Annual Excess	\$ 137,470,650	\$ 137,552,819	\$ 123,131,390

See the immediately preceding page for a description of the information contained in the foregoing table.

- (1) Toll revenues are shown on an accrual basis.
- (2) Represents interest income of the Authority, excluding interest income attributable to the Construction Fund.
- (3) See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Sources of Payment – Revenues."
- (4) Represents Operating Expenses (as defined in the Master Trust Indenture) for the System. Amounts shown include an annual servicing fee paid to USDOT in connection with the USDOT Loan Agreements (as defined herein) outstanding in each Fiscal Year.
- (5) Represents Maintenance Expenses (as defined in the Master Trust Indenture) for the System. See definition of Maintenance Expenses in "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."
- (6) The Authority was not required to make any payments to the Renewal and Replacement Fund for such periods. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Renewal and Replacement Fund" and "– Flow of Funds."

The tables set forth below contain the unaudited total System transactions and toll revenues, respectively, by quarter for Fiscal Years 2021 through 2025.

Transaction and revenue trends reflected in the such tables may not exactly correlate on a quarterly basis due to the following factors: (i) toll transactions (when a vehicle passes through a tolling point) are reported in the period in which they occur; (ii) toll revenues for valid electronic toll collection (“ETC”) transactions are generally recognized at the time the transaction occurs (which requires a properly installed transponder and a sufficiently funded account); however, recognition of certain toll revenues for transactions occurring in a given quarter may be deferred to a future quarter due to processing delays and other factors; and (iii) toll revenues for Pay by Mail transactions may be received later than the month in which the transaction occurred due to the time necessary for billing and processing such transactions.

System Toll Transactions (unaudited)⁽¹⁾⁽³⁾

(in thousands)

Fiscal Quarter Ending	FY 2021		FY 2022		FY 2023		FY 2024		FY 2025	
	Total Transactions	% Change Over Prior Year	Total Transactions	% Change Over Prior Year	Total Transactions	% Change Over Prior Year	Total Transactions	% Change Over Prior Year	Total Transactions	% Change Over Prior Year
September	23,951	-16.12%	42,068	75.64%	47,057	11.86%	49,559	5.32%	51,135	3.18%
December	26,851	-8.30%	44,478	65.65%	48,177	8.31%	50,348	4.51%	53,030	5.33%
March	29,083	8.43%	41,053	41.16%	46,946	14.36%	48,803	3.95%	49,993	2.44%
June	39,612	109.81%	47,518	19.96%	50,741	6.78%	52,187	2.85%	60,543	6.87%
Total	119,497		175,118		192,921		200,897		214,700	

System Toll Revenues (unaudited)⁽²⁾⁽³⁾

(in thousands)

Fiscal Quarter Ending	FY 2021		FY 2022		FY 2023		FY 2024		FY 2025	
	Total Revenue	% Change Over Prior Year	Total Revenue	% Change Over Prior Year	Total Revenue	% Change Over Prior Year	Total Revenue	% Change Over Prior Year	Total Revenue	% Change Over Prior Year
September	\$ 24,283	-4.07%	\$ 38,701	59.38%	\$ 46,948	21.31%	\$ 51,685	10.09%	\$ 58,460	13.11%
December	\$ 26,657	-3.46%	\$ 42,469	59.32%	\$ 50,982	20.04%	\$ 52,362	2.71%	\$ 58,327	11.39%
March	\$ 24,964	-10.13%	\$ 41,193	65.01%	\$ 52,201	26.72%	\$ 57,396	9.95%	\$ 60,320	5.10%
June	\$ 35,071	73.10%	\$ 42,482	21.13%	\$ 55,416	30.45%	\$ 57,413	3.60%	\$ 70,492	22.78%
Total	\$ 110,975		\$ 164,846		\$ 205,547		\$ 218,856		\$ 247,599	

(1) System transactions are shown in the quarter in which they occur. System transactions occur when each vehicle crosses a tolling point within the System, including all ETC, Pay by Mail and non-invoiced transactions.

(2) Amounts shown include only toll revenues (which includes the Surcharge for Pay by Mail transactions and related administrative fees) and do not include any investment income that were deposited into the System Revenue Fund during the periods presented. Toll revenues from ETC payment method are shown on an accrual basis. Toll revenues from Pay by Mail payment method are shown on a cash basis. Total annual toll revenue differs from results shown in the audited financial statements of the System due to adjustment to reflect Pay by Mail revenues earned but not collected, less allowance for doubtful accounts.

(3) All data contained in the foregoing tables was obtained from the books and records of the Authority and is unaudited. For data prior to August 2024, toll transaction amounts shown in the foregoing table were obtained from monthly reports submitted to the Authority by Kapsch TrafficCom USA, Inc., the Authority’s toll system integrator during that period. Subsequent to August 2024, the Authority has utilized an internally developed data platform system to report transactions. See “– Toll Collection Facilities and Technology.” Transaction and revenue trends in the foregoing tables may not correlate on a quarterly basis due to a number of factors, such as due to the timing of receiving the disbursements of ETC Toll revenues from the partnering agencies under the Central Interoperability Agreement (as defined herein) and the time necessary for billing and processing pay by mail transactions. See “AUTHORITY FINANCIAL INFORMATION – Payment Methods for Tolls; Toll Collection and Enforcement” and “– Interoperability – Central Interoperability Agreement.”

As of June 30, 2025, amounts on deposit in all Funds and Accounts maintained by the Trustee under the Indenture equaled or exceeded the balances required by the Indenture. The Indenture Fund Balances table set forth below provides the balances, as of June 30, 2025, of certain Funds maintained by the Trustee under the Indenture.

Indenture Fund Balances⁽¹⁾
(as of June 30, 2025)

	Balance ⁽¹⁾
Revenue Fund	\$18,104,081
Operating Fund	22,429,256
Senior Lien Debt Service Fund	31,013,494
Senior Lien Debt Service Reserve Fund	128,791,044
Subordinate Lien Debt Service Fund	17,901,872
Subordinate Lien Debt Service Reserve Fund ⁽²⁾	45,522,271
Renewal and Replacement Fund	13
2005 Grant Fund ⁽³⁾	11,590,494
General Fund	258,951,382

- (1) Amounts shown reflect actual balances as of June 30, 2025. Accordingly, revenue earned but not yet received, and expenses incurred but not yet paid, as of such date are not reflected in the above balances. For a description of how the debt service reserve funds will be applied in connection with the refunding of the Refunded Bonds and the purchase of the Purchased Bonds, see “PLAN OF FINANCE.” All such Funds are subject to the terms and provisions of the Indenture. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts” and “– Flow of Funds.”
- (2) Represents the aggregate amount on deposit in all Accounts established within the Subordinate Lien Debt Service Reserve Fund for the benefit of certain Outstanding Subordinate Lien Obligations. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Subordinate Lien Debt Service Reserve Fund.”
- (3) Represents the amount shown on deposit in the 2005 TxDOT Grant Fund (previously defined herein as the “2005 Grant Fund”), which was established by the First Supplemental Trust Indenture. Amounts on deposit in the 2005 Grant Fund may only be transferred to the Operating Fund or the Senior Lien Debt Service Fund. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Provisions Relating to the 2005 Grant Fund.”

Amounts on deposit in the General Fund, while not restricted to such purposes, are available to restore deficiencies in any Funds or Accounts maintained under the Indenture, including the Senior Lien Debt Service Fund and the Subordinate Lien Debt Service Fund. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts” and “– Flow of Funds.”

The Authority also maintains certain funds and accounts relating to the MoPac Improvement Project (which is not part of the System) that are not subject to the terms of the Indenture. Such funds and accounts had an aggregate cash balance of approximately \$28,014,955 as of June 30, 2025. The Authority may, but is not required to, utilize such moneys to restore deficiencies in any Funds or Accounts maintained under the Indenture. See “NON-SYSTEM PROJECTS – MoPac Improvement Project.” No assurances can be provided that such moneys will be available to pay debt service on the Authority’s Outstanding Obligations when due.

Toll Rates

In the Indenture, the Authority has covenanted to establish, levy, maintain and collect tolls in connection with the System sufficient to meet certain debt service coverage requirements set forth in the Indenture. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Rate Covenant.”

183A Turnpike Project. The 183A Phase I Project opened to tolled traffic in March 2007, the 183A Phase II Project opened to tolled traffic in April 2012, and the 183A Phase III Project opened to tolled traffic in April 2025.

290E Project. Tolling for the 290E Phase I Project began in January 2013 and tolling for the 290E Phase II Project began in May 2014. The southbound SH 130 to westbound 290E direct connector, being a portion of the 290E Phase III Project, was opened to tolled traffic in January 2020, and the Authority began receiving Toll revenues from such portion of the 290E Phase III Project in February 2020. The northbound SH 130 to westbound 290E direct connector was opened to

tolled traffic, and the Authority began receiving Toll revenues from such portion of the 290E Phase III Project, on July 11, 2020.

183 South Project. The “Interim Design/Build Work” under the terms of the 183 South Contract, which consists of the construction of approximately 4.3 miles of the ultimate project configuration of the 183 South Project, was substantially completed on August 1, 2019, and the Authority began receiving Toll revenues from such portion of the 183 South Project in September 2019. The toll gantry at the northbound exit ramp at FM 969 was opened to tolled traffic on September 26, 2020. In addition, the northbound mainlane gantry at Thompson Ln. and the northbound exit ramp gantry at Smith Rd. were opened to tolling on January 16, 2021, the southbound mainlane gantry at Thompson Ln. and the southbound entrance ramp gantry at Smith Rd. were opened to tolling on January 23, 2021, and the toll gantries for the direct connectors to/from SH 71 were opened to tolling on February 24, 2021, all in the southern section of the project corridor.

SH 71 Express Project. Tolling for the SH 71 Express Project began on February 28, 2017, and the Authority began receiving Toll revenues from the SH 71 Express Project as a System Project in March 2017.

SH 45 Southwest Project. The Authority began receiving revenues from the SH 45 Southwest Project as a non-System project on June 1, 2019. The Authority began receiving Toll revenues from the SH 45 Southwest Project as a System Project following the addition of the SH 45 Southwest Project to the System on January 22, 2020.

Exemptions from Tolls. The Authority has covenanted in the Master Trust Indenture that it will not grant free passage through a Toll collection facility on the System, except that it will grant free passage to Authorized Emergency Vehicles and such other vehicles as may be required or allowed by applicable law. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Uniformity of Tolls Covenant.” The following vehicles are currently exempt from paying Tolls on the System: (i) Authorized Emergency Vehicles under Section 370.177, Texas Transportation Code; (ii) a state or federal military vehicle under Section 362.901 of the Texas Transportation Code; (iii) qualified veterans’ vehicles (including disabled veterans and veterans who meet the Texas Department of Motor Vehicle requirements for Congressional Medal of Honor, Legion of Valor, Purple Heart awards and disabled veteran license plates) and disabled peace officers’ vehicles, (iv) under Section 370.177 of the Texas Transportation Code, vehicles used exclusively to provide transportation to a member of the public under a transit program established and managed by the Capital Metropolitan Transportation Authority or the Capital Area Rural Transportation System, (v) registered vehicles used by nonprofit disaster relief organizations, and (vi) vehicles exempted by federal law. The toll rate discount program for qualified veterans and disabled peace officers applies to all System toll facilities and does not apply to the MoPac Improvement Project. See “SYSTEM TRAFFIC AND REVENUE REPORT – Assumptions for Revenue Estimates and Forecasts” and “RISK FACTORS – Forward-Looking Statements.”

Subject to the provisions of the Indenture, the Authority’s toll policy may be changed by action of the Board at any time. For a description of certain discounts available to pay by mail customers, see “– Payment Methods for Tolls; Toll Collection and Enforcement – Pay By Mail.”

Annual Toll Adjustment Policy. Subject in all respects to the provisions, requirements and restrictions of the Indenture, the Authority modified its toll policy in April 2011 to include a process for implementing an annual increase in the Toll rates for the System based on the non-revised index of Consumer Prices for All Urban Consumers before seasonal adjustment (“CPI”), as published by the Bureau of Labor Statistics of the U.S. Department of Labor. The CPI is published monthly and the CPI for a particular month is generally released and published during the following month.

The current toll policy provides that on each October 1 (each, a “*Toll Escalation Determination Date*”), a percentage increase in the Toll rates for the System will be determined in an amount equal to $[(CPI^t - CPI^{t-12})/CPI^{t-12}]$, where CPI^t is the most recently published CPI prior to the Toll Escalation Determination Date for which such calculation is being made and CPI^{t-12} is the CPI published in the month that is twelve months prior to CPI^t (the “*Toll Rate Escalation Percentage*”). If the Toll Rate Escalation Percentage is calculated to equal less than 0%, then the Toll Rate Escalation Percentage shall be deemed to equal 0%. The Toll Rate Escalation Percentage, as calculated on each Toll Escalation Determination Date, will be reported to the Board each year at its October board meeting. The percentage increase, if any, in the Toll rates will be effective on the January 1 of the next calendar year, unless at such board meeting the Board affirmatively votes to modify the Toll Rate Escalation Percentage. If the Board votes to modify the Toll Rate Escalation Percentage, the Toll rate increase to be effective on January 1 of the next calendar year shall be based on the modified Toll Rate Escalation Percentage. If the CPI is discontinued or substantially altered, as determined in the sole discretion of the Authority, the Authority may determine an appropriate substitute index or, if no such substitute index is able to be determined, the Authority may choose to modify the toll policy. In accordance with the terms of the toll policy the Toll Rate Escalation Percentage for 2022 and 2023 was 8.2% and 3.7%, respectively, and such percentage increases became effective without action of the Board. The Toll Rate Escalation

Percentage determined as of October 1, 2024 was 2.44%. At its meeting on October 30, 2024, the Board approved the general Toll Rate Escalation Percentage of 2.44% for the system and also approved higher Toll rate adjustments at the Crystal Falls ramps, Crystal Falls ML Plaza and Lakeline ML Plaza in order to achieve more equitable Toll rates per mile across the 183A Turnpike Project. Such Toll rates became effective on January 1, 2025. After giving effect to such Toll rate increases, the Toll rates for the 183A Phase I Project, the 183A Phase II Project, the 290E Phase I Project, the 290E Phase II Project, the 183 South Project, the SH 71 Express Project and the SH 45 Southwest Project, which became effective on January 1, 2025, are as set forth in the tables set forth below.

In accordance with the terms of the toll policy, the Toll Rate Escalation Percentage determined as of October 1, 2025, was 3.01%. At its meeting on October 29, 2025, the Board did not take any action with respect to the Toll Rate Escalation Percentage and, therefore, the Toll Rate Escalation Percentage of 3.01% will become effective on January 1, 2026. The Board did, however, act at such meeting to increase the toll rates to become effective January 1, 2026, at certain specific tolling points (the Crystal Falls Ramps, the Crystal Falls Main Lanes, and the Lakeline Main Lanes) by amounts in excess of the Toll Rate Escalation Percentage as part of a multi-year phase-in of increased toll rates for such tolling points. The Board also took action at such meeting to set minimum toll rates for the 183 North Mobility Project Express Lanes, such minimum rates to be effective January 1, 2026. The Toll Rate Escalation Percentage of 3.01% is higher than the 2.2% toll rate increase for January 1, 2026, assumed in the System Traffic and Revenue Report. See "SYSTEM TRAFFIC AND REVENUE REPORT".

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183A Turnpike Project (Phases I, II and III) Toll Rate Schedule upon Opening of 183A Phase III Project. Subject to the requirements and provisions of the Indenture, upon the opening of the 183A Phase III Project, the Toll rates for the entire 183A Phase Turnpike Project (Phases I, II and III) are as follows:

183A Phase I, Phase II and Phase III Toll Rate Schedule as of January 1, 2025

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
<i>New Phase III Toll Plazas</i>						
North Whitewing Ramps	ETC	\$1.02	\$2.04	\$3.06	\$4.08	\$5.10
	PLP	\$1.12	\$2.24	\$3.37	\$4.49	\$5.61
	PBM	\$1.53	\$3.06	\$4.59	\$6.12	\$7.65
Whitewing ML Plaza	ETC	\$1.29	\$2.58	\$3.87	\$5.16	\$6.45
	PLP	\$1.42	\$2.84	\$4.26	\$5.68	\$7.10
	PBM	\$1.94	\$3.87	\$5.81	\$7.74	\$9.68
South Whitewing Ramps	ETC	\$0.76	\$1.52	\$2.28	\$3.04	\$3.80
	PLP	\$0.84	\$1.67	\$2.51	\$3.34	\$4.18
	PBM	\$1.14	\$2.28	\$3.42	\$4.56	\$5.70
San Gabriel Ramps	ETC	\$0.76	\$1.52	\$2.28	\$3.04	\$3.80
	PLP	\$0.84	\$1.67	\$2.51	\$3.34	\$4.18
	PBM	\$1.14	\$2.28	\$3.42	\$4.56	\$5.70
San Gabriel ML Plaza	ETC	\$1.09	\$2.18	\$3.27	\$4.36	\$5.45
	PLP	\$1.20	\$2.40	\$3.60	\$4.80	\$6.00
	PBM	\$1.64	\$3.27	\$4.91	\$6.54	\$8.18
<i>Existing Toll Plazas</i>						
Crystal Falls Ramps ^{1, 3}	ETC	\$0.62	\$1.24	\$1.86	\$2.48	\$3.10
	PLP	\$0.68	\$1.36	\$2.04	\$2.72	\$3.40
	PBM	\$0.93	\$1.86	\$2.79	\$3.72	\$4.65
Crystal Falls ML Plaza ^{2, 3}	ETC	\$1.43	\$2.86	\$4.29	\$5.72	\$7.15
	PLP	\$1.57	\$3.14	\$4.71	\$6.28	\$7.85
	PBM	\$2.15	\$4.30	\$6.45	\$8.60	\$10.75
Scottsdale Ramp	ETC	\$0.76	\$1.52	\$2.28	\$3.04	\$3.80
	PLP	\$0.84	\$1.68	\$2.52	\$3.36	\$4.20
	PBM	\$1.14	\$2.28	\$3.42	\$4.56	\$5.70
Park St ML Plaza	ETC	\$1.94	\$3.88	\$5.82	\$7.76	\$9.70
	PLP	\$2.13	\$4.26	\$6.39	\$8.52	\$10.65
	PBM	\$2.91	\$5.82	\$8.73	\$11.64	\$14.55
Brushy Creek Ramps	ETC	\$0.76	\$1.52	\$2.28	\$3.04	\$3.80
	PLP	\$0.84	\$1.68	\$2.52	\$3.36	\$4.20
	PBM	\$1.14	\$2.28	\$3.42	\$4.56	\$5.70
Lakeline ML Plaza ^{1, 3}	ETC	\$0.78	\$1.56	\$2.34	\$3.12	\$3.90
	PLP	\$0.86	\$1.72	\$2.58	\$3.44	\$4.30
	PBM	\$1.17	\$2.34	\$3.51	\$4.68	\$5.85

- (1) In addition to future CPI-U adjustments, similar incremental toll rate increases above CPI-U are planned at these locations for 2026 and 2027.
- (2) In addition to future CPI-U adjustments, a similar incremental toll rate increase above CPI-U is planned at this location for 2026.
- (3) Actual total rate increases implemented in 2026 and 2027 at these locations will partially depend on future CPI-U growth.

290E Phase I, Phase II and Phase III Toll Rate Schedule as of January 1, 2025

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
US 183 Direct Connectors	ETC	\$0.73	\$1.46	\$2.19	\$2.92	\$3.65
	PLP	\$0.80	\$1.60	\$2.40	\$3.20	\$4.00
	PBM	\$1.10	\$2.20	\$3.30	\$4.40	\$5.50
Springdale Ramps	ETC	\$0.73	\$1.46	\$2.19	\$2.92	\$3.65
	PLP	\$0.80	\$1.60	\$2.40	\$3.20	\$4.00
	PBM	\$1.10	\$2.20	\$3.30	\$4.40	\$5.50
Giles Ramps	ETC	\$0.73	\$1.46	\$2.19	\$2.92	\$3.65
	PLP	\$0.80	\$1.60	\$2.40	\$3.20	\$4.00
	PBM	\$1.10	\$2.20	\$3.30	\$4.40	\$5.50
Giles ML Plaza	ETC	\$1.49	\$2.98	\$4.47	\$5.96	\$7.45
	PLP	\$1.64	\$3.28	\$4.92	\$6.56	\$8.20
	PBM	\$2.24	\$4.48	\$6.72	\$8.96	\$11.20
Harris Branch Pkwy Ramps	ETC	\$0.73	\$1.46	\$2.19	\$2.92	\$3.65
	PLP	\$0.80	\$1.60	\$2.40	\$3.20	\$4.00
	PBM	\$1.10	\$2.20	\$3.30	\$4.40	\$5.50
Parmer ML Plaza	ETC	\$0.73	\$1.46	\$2.19	\$2.92	\$3.65
	PLP	\$0.80	\$1.60	\$2.40	\$3.20	\$4.00
	PBM	\$1.10	\$2.20	\$3.30	\$4.40	\$5.50
Direct Connectors from SH 130	ETC	\$0.75	\$1.50	\$2.25	\$3.00	\$3.75
	PLP	\$0.83	\$1.66	\$2.49	\$3.32	\$4.15
	PBM	\$1.13	\$2.26	\$3.39	\$4.52	\$5.65

SH 71 Express Toll Rate Schedule as of January 1, 2025

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
ML Plaza	ETC	\$1.14	\$2.28	\$3.42	\$4.56	\$5.70
	PLP	\$1.25	\$2.50	\$3.75	\$5.00	\$6.25
	PBM	\$1.71	\$3.42	\$5.13	\$6.84	\$8.55

SH 45 Southwest Toll Rate Schedule as of January 1, 2025

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
ML Plaza	ETC	\$1.22	\$2.44	\$3.66	\$4.88	\$6.10
	PLP	\$1.34	\$2.68	\$4.02	\$5.36	\$6.70
	PBM	\$1.83	\$3.66	\$5.49	\$7.32	\$9.15

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183 South Project Toll Rate Schedule as of January 1, 2025

Toll Location	Payment Type	2-axle	3-axle	4-axle	5-axle	6-axle
51st St Ramps	ETC	\$0.81	\$1.62	\$2.43	\$3.24	\$4.05
	PLP	\$0.89	\$1.78	\$2.67	\$3.56	\$4.45
	PBM	\$1.22	\$2.44	\$3.66	\$4.88	\$6.10
MLK Blvd/51st St ML Plaza	ETC	\$1.50	\$3.00	\$4.50	\$6.00	\$7.50
	PLP	\$1.65	\$3.30	\$4.95	\$6.60	\$8.25
	PBM	\$2.25	\$4.50	\$6.75	\$9.00	\$11.25
MLK Blvd/FM 969 Ramp	ETC	\$1.09	\$2.18	\$3.27	\$4.36	\$5.45
	PLP	\$1.20	\$2.40	\$3.60	\$4.80	\$6.00
	PBM	\$1.64	\$3.28	\$4.92	\$6.56	\$8.20
Smith Rd Ramps	ETC	\$0.71	\$1.42	\$2.13	\$2.84	\$3.55
	PLP	\$0.78	\$1.56	\$2.34	\$3.12	\$3.90
	PBM	\$1.07	\$2.14	\$3.21	\$4.28	\$5.35
Thompson Ln ML Plaza	ETC	\$1.30	\$2.60	\$3.90	\$5.20	\$6.50
	PLP	\$1.43	\$2.86	\$4.29	\$5.72	\$7.15
	PBM	\$1.95	\$3.90	\$5.85	\$7.80	\$9.75
Direct Connectors to/from SH 71	ETC	\$0.71	\$1.42	\$2.13	\$2.84	\$3.55
	PLP	\$0.78	\$1.56	\$2.34	\$3.12	\$3.90
	PBM	\$1.07	\$2.14	\$3.21	\$4.28	\$5.35

183 North Mobility Project Toll Rate Schedule Upon Opening. The 183 North Mobility Project Toll rates are assumed to increase dynamically from minimum Toll rates. The Authority will maintain the ability to dynamically price the express lanes above the minimum Toll rates for the express lanes to operate at a consistent, optimum speed. Subject to the requirements and provisions of the Indenture, it is anticipated that upon the opening of the 183 North Mobility Project, the Toll rates for the express lanes of the 183 North Mobility Project will be in accordance with the Toll rates utilized in the System Traffic and Revenue Report, which are as follows:

183 North Mobility Project Express Lanes Toll Rate Schedule on April 1, 2026*

Toll Location	Payment Type	AM (6 AM - 10 AM)		Midday (10 AM - 2 PM)		PM (2 PM - 8 PM)		Nighttime (8 PM - 6 AM)	
		Average Toll	Toll Range	Average Toll	Toll Range	Average Toll	Toll Range	Average Toll	Toll Range
South of McNeil - NB	ETC	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$3.12	\$0.73 to \$4.54	\$0.73	\$0.73 to \$0.73
	PLP	\$0.80	\$0.80 to \$0.80	\$0.80	\$0.80 to \$0.80	\$3.43	\$0.80 to \$4.99	\$0.80	\$0.80 to \$0.80
	PBM	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$4.68	\$1.10 to \$6.81	\$1.10	\$1.10 to \$1.10
South of Loop 1 - NB	ETC	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$4.31	\$0.73 to \$5.89	\$0.73	\$0.73 to \$0.73
	PLP	\$0.80	\$0.80 to \$0.80	\$0.80	\$0.80 to \$0.80	\$4.74	\$0.80 to \$6.48	\$0.80	\$0.80 to \$0.80
	PBM	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$6.47	\$1.10 to \$8.84	\$1.10	\$1.10 to \$1.10
Loop 1 DC - NB	ETC	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$1.59	\$0.73 to \$2.11	\$0.73	\$0.73 to \$0.73
	PLP	\$0.80	\$0.80 to \$0.80	\$0.80	\$0.80 to \$0.80	\$1.75	\$0.80 to \$2.32	\$0.80	\$0.80 to \$0.80
	PBM	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$2.39	\$1.10 to \$3.17	\$1.10	\$1.10 to \$1.10
South of McNeil - SB	ETC	\$3.91	\$0.73 to \$5.15	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73
	PLP	\$4.30	\$0.80 to \$5.67	\$0.80	\$0.80 to \$0.80	\$0.80	\$0.80 to \$0.80	\$0.80	\$0.80 to \$0.80
	PBM	\$5.87	\$1.10 to \$7.73	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10
South of Loop 1 - SB	ETC	\$4.15	\$0.73 to \$4.92	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73
	PLP	\$4.57	\$0.80 to \$5.41	\$0.80	\$0.80 to \$0.80	\$0.80	\$0.80 to \$0.80	\$0.80	\$0.80 to \$0.80
	PBM	\$6.23	\$1.10 to \$7.38	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10
Loop 1 DC - SB	ETC	\$2.38	\$0.73 to \$3.04	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73
	PLP	\$2.62	\$0.80 to \$3.34	\$0.80	\$0.80 to \$0.80	\$0.80	\$0.80 to \$0.80	\$0.80	\$0.80 to \$0.80
	PBM	\$3.57	\$1.10 to \$4.56	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10

* Anticipated, subject to change.

Toll Collection Facilities and Technology

The toll collection infrastructure system for the facilities that comprise the System is cashless utilizing Electronic Toll Collection (“ETC”) gantries and video tolling. ETC lanes are open to all traffic, and tolls are collected either by ETC

transponders or by video tolling whereby cameras capture license plates, and the patron is billed via mail. See “– Payment Methods for Tolls; Toll Collection and Enforcement.” This toll collection system provides a user-friendly, open-road tolling system that permits nonstop travel on the mainlanes. Toll collection equipment is installed in the pavement, outside the shoulder area or in overhead gantries, allowing all motorists to proceed through the mainline toll gantries at highway speeds. The System’s toll collection system is interoperable with other ETC systems used within the State and by certain other states, so that ETC customers can use the Authority’s system without having to have multiple transponders on their vehicles. See “– Interoperability.” The equipment installation and maintenance of the toll collection and enforcement system, which includes all preventative maintenance necessary to keep the tolling equipment in operation in accordance with the toll system performance requirements, is currently being performed by Kapsch TrafficCom USA, Inc. (“Kapsch”) and Quarterhill, Inc. (“Quarterhill”) pursuant to the Toll System Integrator Agreement (as defined herein) with the Authority. See “– Toll System Integrator Agreement.” The Authority protects its information technology assets and data through the prevention, detection and isolation of any cyber-attacks or threats, with a focus on system accuracy and business continuity. The Authority has implemented internal and external technologies to periodically scan and detect potential threats to its information technology infrastructure. Customer account information maintained by the Authority is limited; private data such as credit card, driver’s license, or social security numbers are not stored in the Authority’s systems. See “RISK FACTORS – Cyber-Attack Risks.”

Payment Methods for Tolls; Toll Collection and Enforcement

For Fiscal Year 2025, approximately 63% of all System toll transactions collected by the Authority were obtained from ETC gantries through customer transponders, and the remaining 37% of all System toll transactions for such period were obtained through video (“PBM” or “Pay By Mail”) toll transactions. See “– Interoperability – Central Interoperability Agreement.”

Of the total System ETC toll transactions collected by the Authority for Fiscal Year 2025, approximately 85% of such transactions were attributable to customers using ETC transponders issued by TxDOT or HCTRA (which are branded as “Tx”/“TxTag” or “EZ TAG,” respectively), and the remaining System ETC toll transactions were attributable to customers using ETC transponder issued by other tolling entities both within and outside the State. The Authority does not issue its own transponders.

ETC Transponder Payment Method (ETC). The ETC transponder payment method requires that drivers attach a small sticker to the windshields of their vehicles containing a thin transponder which sends a signal to the electronic tolling equipment as the vehicle crosses a tolling point. Each ETC transponder is tied to a pre-paid customer toll account established with the transponder-issuing entity and funds are withdrawn by the transponder-issuing entity from such accounts as tolls are incurred and are remitted to the Authority pursuant to the terms of the Central Interoperability Agreement (as defined herein). See “– Interoperability.”

Prepaid License Plate Method (PLP). The Authority offers prepaid license plate account billing as a payment option for customers that use its Toll facilities with an interoperable transponder account but do not present or display an ETC transponder on the vehicle driven through toll road gantries. Instead of an ETC transponder, the vehicle is identified through an image of its license plate and matched to the corresponding interoperable transponder account. Each transponder issuer that is interoperable with the Authority’s Toll facilities has its own user agreement concerning requirements to open and maintain a transponder account. For purposes of the System Traffic and Revenue Report, prepaid license plate transactions are treated as ETC transponder transactions.

Pay By Mail (PBM). When a driver crosses a tolling point and a valid ETC transponder is not recognized, an image of the vehicle’s license plate is captured, and if there is an existing customer toll account with sufficient funds for that license plate, the transaction is posted to such account and processed as an ETC transponder payment. Customers that use a System toll road without a valid and sufficiently funded transponder account are invoiced for the toll due. Certain image-based transactions that occur on the System are not able to be invoiced because the license plate could not be read accurately, the vehicle was exempt from payment of tolls or for other technical reasons. See “AUTHORITY FINANCIAL INFORMATION – Toll Rates – Exemptions from Tolls.”

Pursuant to an agreement between ViaPlus LLC (“ViaPlus”), formerly known as Cofiroute USA, LLC (“Cofiroute”), and the Authority, ViaPlus currently serves as agent to the Authority for billing and collecting all Pay By Mail toll transactions. The ViaPlus agreement had an initial term of five years, which commenced on March 8, 2018, and has been extended at the Authority’s option for two successive two-year terms. The final maturity of the contract is March 2027, and the Authority is currently in a vendor procurement process for these services with a selection anticipated in the fourth quarter of 2025.

Cofiroute is a subsidiary of Vinci Highways, and in May 2023, Cofiroute merged with TollPlus, also a subsidiary of Vinci Highways, to form ViaPlus. Under the terms of the agreement, ViaPlus performs all billing, customer service, violations processing and collections processing for Pay By Mail transactions occurring on toll roads owned or operated by the Authority, including the System. Pay By Mail customers are invoiced monthly for the toll due. A portion of the amounts collected by ViaPlus are retained by ViaPlus as compensation for its collection services and the remaining portion of the amounts collected are remitted to the Authority. ViaPlus receives compensation only from the amounts it collects.

At its meeting on September 26, 2018, the Authority's Board approved several key changes to its toll policy for Pay By Mail customers. Except as described below, beginning on January 1, 2019, the toll surcharge for Pay By Mail transactions increased from thirty-three percent (33%) to fifty percent (50%) of the ETC toll rate. The changes to the Authority's toll policy approved by the Board also permit Pay By Mail customers to create a registered pre-paid account or a registered post-paid account. Registered pre-paid accounts are intended for customers who do not want to obtain ETC transponders but are able to provide credit card information to be kept on file to avoid the possibility of nonpayment and incurring higher fees. Registered post-paid accounts permit customers to associate multiple vehicles to a single Pay By Mail account, and such customers are permitted to pay by credit card or by check within ten calendar days of the billing date. Customers who attain this new registered pre-paid or post-paid account status and comply with the associated requirements are invoiced for the toll charges at a rate thirty-three percent (33%) higher than ETC tolls (rather than a toll surcharge of fifty percent (50%) above the ETC toll rate that became effective on January 1, 2019, as described above).

Fagan Consulting LLC ("*Fagan*") has served as the Authority's general systems consultant under a competitively bid contract since 2014. In this role, Fagan provides technical assistance and advice to the Authority to ensure the successful implementation of all Authority tolling systems and processes, including the Pay By Mail processing services contract. Fagan is tasked with assisting in the development of business rules and policies, including pricing/fee policies, escalation and court processing rules; and reviewing, commenting, and recommending approval on all technical submittals.

As described above, Kapsch and Quarterhill currently serve as the Authority's toll system integrators. See "AUTHORITY FINANCIAL INFORMATION – Toll System Integrator Agreement."

The Authority estimates that approximately 6% of all video toll transactions occurring on the System are not pursuable through the Pay By Mail process. Approximately half of this amount is not pursuable due to insufficient customer identifying data available from the Texas Department of Motor Vehicles; the other half is not pursuable due to various reasons, which include missing or damaged license plates. With respect to pursuable System video toll transactions occurring on the System for Fiscal Years 2024 and 2025, approximately 28% of Pay By Mail customers paid the full amount invoiced within the required thirty (30) days from receiving their invoices. The Authority collected approximately another 24% from its System Pay By Mail customers within 180 days of the invoice date, meaning the Authority collected approximately 47% of all System Pay By Mail transactions within 180 days of the invoice date for such Fiscal Years. Collection efforts for the remaining 53% of System Pay By Mail transactions continue until payment is realized or until the transaction is deemed uncollectible.

For the period July 1, 2022 through June 30, 2025, the Authority experienced an actual leakage rate, as a percentage of the dollar value of all toll transactions (ETC and Pay By Mail), occurring on the entire System of approximately 5% after giving effect to the additional toll amounts that are obtained from Pay By Mail customers. Historically, the Authority has experienced higher rates of leakage during the initial periods of opening new toll projects. See "RISK FACTORS – Operating Risks" and "– No Security Interest in Toll Revenues from ETC Transactions Until Received From Partnering Agencies Under Interoperability Agreement." These issues did not adversely impact the Authority's ability to comply with its covenants under the Master Trust Indenture. See also, "AUTHORITY FINANCIAL INFORMATION – Interoperability – Central Interoperability Agreement."

The Authority has an aggressive policy toward the collection of Toll revenue generated through the Pay By Mail process. Pay By Mail customers incur additional administrative fees if payment is not made in full within thirty (30) days of the invoice date. Under the Authority's current administrative fee schedule for Pay By Mail customers, customers incur a one dollar mailing fee for each invoice and additional fees as follows (which include a one dollar mailing fee that is incurred for each invoice that is mailed): an additional fee of \$15 will be imposed if payment is not made within thirty (30) days; another fee of \$15 will be imposed if payment is not made within sixty (60) days; and a final fee of \$15 will be imposed if payment is not made within ninety (90) days, bringing the maximum amount of non-payment fees assessed to \$45. An additional enhanced enforcement administrative fee of \$50 is imposed upon the filing of a criminal complaint for nonpayment or upon the determination of habitual violator status. Habitual violators are required to pay all outstanding administrative fees in addition to the \$50 fee described above. The collection process for Pay By Mail transactions includes multiple

mailings, automated dialing, third party collection and may culminate as a “Class C” criminal misdemeanor offense being filed in the appropriate court of jurisdiction. For a description of additional enforcement remedies available for habitual violators, see “– Payment Methods for Tolls; Toll Collection and Enforcement – Habitual Violator Legislation.”

Habitual Violator Legislation. In 2013, the Texas Legislature enacted legislation giving tolling authorities, including the Authority, enhanced remedies to address habitual toll violators. Habitual violators are those with more than 100 unpaid tolls in a one-year period and who have been sent at least two notices of non-payment. The 2013 legislation provides more authority to enforce non-payment, including publishing violator names, certain address information and amounts due on websites, as well as banning the vehicles from using toll roads operated by the Authority, including the System. If caught driving on a prohibited toll road after being banned and cited for violating the prohibition, the violator’s vehicle may be impounded. The legislation also includes authority to report habitual violators to the Texas Department of Motor Vehicles (“DMV”), which is responsible for vehicle registration. County tax-assessor collectors and the DMV have discretion, and are therefore not required, to block the renewal of habitual violators’ vehicle registration based on non-payment of tolls.

The Authority’s Board of Directors approved the utilization of habitual violator enforcement procedures at its meeting in September 2018. The Authority began pursuing vehicle registration blocks in October 2019, and the Board of Directors approved its first listing of vehicle prohibitions at its meeting on November 20, 2019. The execution of these vehicle prohibitions began in January 2020 through an agreement with the Williamson County Precinct 1 Constable, whose deputies provide roadside enforcement of the 183A Turnpike Project prohibitions. The current agreement with Williamson County for these services extends to June 30, 2026. At its meeting in August 2021, the Board of Directors approved the execution of an agreement with Travis County for similar services on Authority roadways within Travis County. The Authority’s Board of Directors approved the renewal and terms of an agreement with Travis County for these services in June 2025. The Authority’s agreement with ViaPlus obligates the vendor to perform certain aspects of these enforcement procedures, and, as described above, cooperation from county tax-assessor collectors, the DMV and local law enforcement agencies are necessary to implement certain enforcement procedures. Customers have the right to appeal the Authority’s habitual violator determination. No assurances can be provided regarding the timing or nature of the enforcement procedures that may be ultimately implemented under the habitual violator legislation and the Authority’s toll policy to enforce non-payment of toll transactions involving customers that use a System toll road without a valid and sufficiently funded transponder account.

Interoperability

General. The System’s toll collection system is currently interoperable with TxTags issued by TxDOT, EZ TAGs issued by the Harris County Toll Road Authority (“HCTRA”), TollTags issued by the North Texas Tollway Authority (“NTTA”), Fuego tags issued by the Cameron County Regional Mobility Authority, K-TAGs issued by the Kansas Turnpike Authority, PikePass transponders issued by the Oklahoma Turnpike Authority, ExpressToll transponders issued by the E-470 Public Highway Authority and toll transponders issued by the Southeast Interoperability Hub, which is currently comprised of Florida’s Turnpike Enterprise, Lee County Florida, Greater Miami Expressway Authority (formerly Miami Dade Expressway Authority), and Tampa-Hillsborough Expressway Authority. This allows customers with transponders issued by a participating agency to avoid having multiple transponders in their vehicles.

The Authority, TxDOT and several other tolling entities within Texas (including HCTRA through Harris County, NTTA and the Fort Bend Grand Parkway Toll Road Authority) entered into an Interlocal Agreement in 2007 (the “2007 Interoperability Agreement”) relating to the interoperability of the various toll collection systems within Texas and fees relating thereto. The 2007 Interoperability Agreement provided for the use of any tolling entity’s transponder on any other tolling entity’s toll road or system and the processing by each agency of tolls for the transactions of their own customers’ transponders occurring on toll roads owned by other agencies.

Central Interoperability Agreement. In 2017, a new interoperability agreement was executed among the Authority, TxDOT, the other Texas tolling entities referenced above, the Oklahoma Turnpike Authority and the Kansas Turnpike Authority, and is referred to as the Central US Interoperability Agreement (the “Central Interoperability Agreement”). The Central Interoperability Agreement replaced the 2007 Interoperability Agreement and revised the interoperability transaction fees paid by the toll road owner to the transponder issuer. The Authority, the other Texas tolling entities and the Kansas Turnpike Authority implemented the terms of the Central Interoperability Agreement in May 2017, and the Oklahoma Turnpike Authority implemented the terms of such agreement in October 2018. The E-470 Public Highway Authority of Colorado implemented the terms of the agreement in April 2024.

Pursuant to the terms of the Central Interoperability Agreement, to reimburse the costs to process these transactions and manage customer accounts, the Authority pays the transponder issuing agency a fee of 5 cents per transaction and 3% of the revenue generated for each interoperable transaction, with a minimum of 8 cents per transaction. Interoperability fees payable pursuant to the Central Interoperability Agreement are invoiced separately and are included in the estimated Operating Expenses of the System set forth in the System Engineering Report. See “APPENDIX C – SYSTEM ENGINEERING REPORT.”

Partnering agencies under the agreement generally disburse ETC Toll revenues to the Authority’s Trustee under the Indenture on a monthly basis, in each case, from transponder transactions occurring on the System during prior periods; however, the timing of such disbursements to the Authority by partnering agencies under the Central Interoperability Agreement may be delayed for various reasons. Neither the Authority nor the Trustee has a security interest in such funds of the other partnering agencies under the Central Interoperability Agreement until the funds are received by the Authority’s Trustee. See “RISK FACTORS – Operating Risks” and “– No Security Interest in Toll Revenues from ETC Transactions Until Received From Partnering Agencies Under Interoperability Agreement.” The Authority does not receive any interoperability fee revenues pursuant to the Central Interoperability Agreement because the Authority does not issue its own ETC transponders.

TxDOT transitioned back-office system and customer service operations to HCTRA beginning in November 2024. HCTRA assumed toll transaction processing and customer account management services on TxDOT roads in the Austin and Houston metro areas. The transition resulted in a delay of 71 days on the receipt of tag revenues from TxTag and EZ TAG transponder transactions.

Notwithstanding the foregoing, the delays caused by TxDOT’s transition to HCTRA’s back-office system have not adversely impacted the Authority’s ability to comply with its covenants under the Master Trust Indenture. The Authority has established a reserve policy to account for such unforeseen circumstances or events. See “AUTHORITY FINANCIAL INFORMATION – Authority Reserve Policy” and “RISK FACTORS – Operating Risks.”

Additional Interoperability Agreements. The Authority expects to enter into one or more additional interoperability agreements involving other states in order to comply with the federal Moving Ahead for Progress in the 21st Century Act (known as Map-21), which requires that all toll facilities on federal-aid highways implement technologies or business practices that provide for the interoperability of ETC programs, meaning that all transponders can be read on all facilities and all facilities can read all transponders to provide a seamless process to all patrons on all facilities. The Board has authorized the Authority to enter into a separate interoperability agreement with other Texas toll entities, the Oklahoma Turnpike Authority, the Kansas Turnpike Authority and the Florida Turnpike Enterprise related to the interoperability of their respective ETC programs using the Central US Interoperability Hub and the Southeast US Interoperability Hub. The Southeast US Interoperability Hub is owned, operated and maintained by the Florida Turnpike Enterprise and provides for interoperability of transponders on multiple facilities in the state of Florida.

The Florida Turnpike Enterprise, which is part of the Southeast Interoperability Hub implemented the terms of the agreement in February 2023. From the Southeast Interoperability Hub membership, Florida Turnpike Enterprise, Tampa Hillsborough Expressway Authority, the Greater Miami Expressway Authority (formerly Miami Dade Expressway Authority), and Lee County are active with the Central Interoperability Hub. Plans are currently underway to connect the Central US Interoperability Hub to the EZ Pass Interoperability Hub in calendar year 2026 to further expand the use of interoperable electronic toll transponders on the Authority’s tolled facilities and other toll facilities across the United States.

Toll System Integrator Agreement

The Authority entered into agreements with its toll system integrators Kapsch TrafficCom, NA and Quarterhill, LLC (collectively, the “*Toll System Integrator Agreement*”) to provide for the design, construction, installation, and maintenance of open-road toll collection systems on all completed projects that currently comprise the System.

Electronic Transaction Consultants (“CTC”), LLC was selected as a toll system integrator in December 2021 by the Authority through a procurement process for additional toll system integrator services to be performed under a new agreement for new and future roadways (such as the 183A Phase III Project and the 183 North Mobility Project) as well as the replacement of aging toll equipment for existing roadways. CTC was purchased by Quarterhill, Inc. In August 2021 and currently provides services on 71E, 290E, 183A Phase III, and the MoPac Improvement Project. Quarterhill will also provide services on the 183 North Mobility Project. The Authority expects that Kapsch may continue providing services to the Authority on existing roadways for up to two years.

Kapsch provides toll infrastructure for four System roadways – the 183A Phase I Project, the 183A Phase II Project, the 183 South Project and the SH45 Southwest Project, and is responsible for ensuring the toll collection system meets the performance requirements in its contract. Quarterhill provides the same services for three System roadways – SH 71 Express Project, 290E Project and 183A Phase III Project.

Kapsch and Quarterhill also provide toll maintenance services, including the costs associated with maintaining the electronic toll collection system and the network control system. The term of the Toll System Integrator Agreement with respect to the design, construction and installation of toll collection systems is scheduled to expire upon completion of the last project specified in the contract scope, unless amended to add additional projects.

The term of the Toll System Integrator Agreement with respect to maintenance services renews automatically on an annual basis unless terminated upon prior written notice from the Authority. Kapsch and Quarterhill are also responsible for collecting and recording toll transaction data and license plate images from the toll gantries on the System and transmitting such data to the Authority for processing. This allows the Authority to independently track and monitor transaction activity and corresponding revenue generation.

The Authority developed a new tolling system host to facilitate the processing of System and MoPac Improvement Project ETC transactions to the interoperability hubs and the processing of Pay By Mail transactions. The new Data Platform System (“DPS”) has been operational since August 2023. The DPS is the Authority’s reporting platform and repository for all toll transaction data, which allows the Authority to more easily share data with multiple toll integrators and other relevant vendors. The DPS project also included the acquisition of additional hardware and software development.

Assistance Agreements with TxDOT

2005 TxDOT Assistance Agreement. The Authority entered into a Financial Assistance Agreement with TxDOT dated as of February 3, 2005 (the “2005 TxDOT Assistance Agreement”). As of June 30, 2025, the Authority had approximately \$11,588,663 on deposit in the 2005 Grant Fund in cash and short-term investments, representing funds received from TxDOT and investment earnings thereon pursuant to the 2005 TxDOT Assistance Agreement. Pursuant to the terms of the 2005 TxDOT Assistance Agreement and the Indenture, such funds may only be transferred to the Operating Fund or the Senior Lien Debt Service Fund. There is no obligation to repay these funds to TxDOT, and the Authority does not anticipate receiving any additional funds from TxDOT pursuant to the 2005 TxDOT Assistance Agreement. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Provisions Relating to the 2005 Grant Fund.”

Additional Assistance Agreements. The Authority has entered into additional financial assistance and interlocal agreements with TxDOT and other entities in connection with the development of the MoPac Improvement Project, the 183 North Mobility Project and certain non-System projects, and the Authority may enter into such agreements in the future. See “THE 183 NORTH MOBILITY PROJECT” and “NON-SYSTEM PROJECTS.”

TxDOT is authorized to spend money from any available source, including the State Highway Fund, for the construction, maintenance, and operation of toll facilities. Under Texas Transportation Code, Section 222.103, as amended (“Section 222.103”), and pursuant to the terms and conditions established by the Commission, TxDOT may participate in the acquisition, construction, maintenance, or operation of a toll facility with a public or private entity authorized by State law to construct or maintain a toll facility. Prior to its amendment by Senate Bill 312 (“SB 312”), which was signed into law by the Governor on June 9, 2017, Section 222.103 required the Commission to recoup any money spent by TxDOT for the cost of a toll facility owned by a private entity, but provided the Commission with the option of requiring repayment of any money spent by TxDOT for the cost of a publicly owned toll facility. Thus, moneys provided by TxDOT under Section 222.103 (prior to its amendment by SB 312) may have been in the form of loans (to either public or private entities) or grants (to public entities only). SB 312 amended Section 222.103 to provide that any assistance provided by TxDOT pursuant to Section 222.103 on or after September 1, 2017 must be repaid; provided, however, certain entities (including regional tollway authorities, regional mobility authorities (such as the Authority) and certain counties) are not required to repay funds contributed by TxDOT pursuant to Section 222.103 for a toll facility project if the entity commenced the environmental review process for the toll facility project on or before January 1, 2014.

Grant funding provided by TxDOT through financial assistance agreements for projects previously completed by the Authority, projects currently under construction by the Authority and the 183 North Mobility Project was not impacted by the above-described amendments of SB 312. The exemption provisions of SB 312 for TxDOT grant funding, based on

the date of commencement of the environmental review process, would apply to any assistance provided by TxDOT pursuant to Section 222.103 for the Authority's planned MoPac (Loop 1) South Project. See "NON-SYSTEM PROJECTS."

Financial Reports

The audited financial statements of the Authority for the Fiscal Year ended June 30, 2025 are attached to this Official Statement as "APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY." The Authority has not requested RSM US LLP to reissue its auditor's report and RSM US LLP has not performed any procedures in connection with this Official Statement or the Appendices or Schedules hereto. The Authority has also made available certain unaudited financial information and operating data with respect to the Authority and the System through filings made with respect to its Outstanding Obligations through the EMMA system maintained by the MSRB, which may be accessed at <https://www.emma.msrb.org>. Except as expressly set forth in "INTRODUCTION – Incorporation by Reference," such additional information available on EMMA is not incorporated into or made a part of this Official Statement. For a description of the undertaking of the Authority to provide certain information on a continuing basis, see "CONTINUING DISCLOSURE OF INFORMATION."

ESTIMATED SYSTEM CASH FLOW AND DEBT SERVICE COVERAGE

The table on the following page shows the combined estimated Toll revenues of the 183A Turnpike Project (Phases I, II and III), the 290E Project (Phases I, II and III), the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project and the 183 North Mobility Project for the years ending December 31, 2025 through December 31, 2055, both inclusive, as set forth in "Table 8.42: System Toll and Fee Revenue by Mobility Authority Facility" in the System Traffic and Revenue Report, which is attached hereto as APPENDIX D. Based on such projections for estimated Toll revenues, the table on the following page has been compiled to show estimated coverage of debt service on all Outstanding Obligations (including the Series 2025 Obligations) after deducting estimated Operating Expenses and Maintenance Expenses (as each such term is defined in the Master Trust Indenture) for the System, as set forth in the System Engineering Report attached hereto as APPENDIX C. Such estimated Operating Expenses and Maintenance Expenses for the System relate only to the 183A Turnpike Project (Phases I, II and III), the 290E Project (Phases I, II and III), the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project and the 183 North Mobility Project, and therefore exclude any such expenses related to non-System projects (such as the MoPac Improvement Project) and any additional projects which may be designated as part of the System by the Authority in the future.

Pursuant to the Master Trust Indenture, Revenues are transferred to the Operating Fund for the purpose of paying Operating Expenses and Maintenance Expenses for the System before being available to pay debt service on Obligations. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Operating Fund" and "– Flow of Funds." Pursuant to the Master Trust Indenture, for purposes of calculating debt service coverage levels for the Authority's Rate Covenant and the conditions for issuing additional Obligations, only Operating Expenses for the System (actual or projected, as applicable) are deducted from Revenues (actual or Projected Revenues, as applicable). See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Rate Covenant – Maintenance of Rates" and "– Additional Obligations." See the System Engineering Report attached hereto as APPENDIX C for the estimated Operating Expenses and Maintenance Expenses for the System, the estimated renewal and replacement expenses for the System and the estimated non-System expenses payable from the General Fund or other available sources. For the debt service requirements with respect to the Series 2025 Obligations, see "SCHEDULE III – DEBT SERVICE REQUIREMENTS." See "AUTHORITY FINANCIAL INFORMATION – Authority Reserve Policy." The payment obligations of the Authority in connection with the 2022 Secured Loan Agreement and the TxDOT SH 71 Reimbursement Amount relating to the MoPac Improvement Project are not included in the table on the following page because neither of such obligations are "Obligations" under the Indenture. See "PLAN OF FINANCE" and "AUTHORITY FINANCIAL INFORMATION – Reimbursement Obligation to TxDOT for SH 71 Express Project." The payment obligations of the Authority relating to the 2021 TIFIA Note are also not included on the following page. See "AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations - 2021 TIFIA Note." See also, "RISK FACTORS – Forward-Looking Statements."

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Estimated System Cash Flow and Debt Service Coverage Table

Year Ending December 31	Revenues ⁽¹⁾	Total System Operating and Maintenance Expenses ⁽²⁾	Revenues Available for Debt Service	Net Senior Lien Debt Service ⁽³⁾	Senior Lien Debt Service Coverage	Revenues Available After Senior Lien Debt Service	Net Subordinate Lien Debt Service ⁽⁴⁾	Total Debt Service Coverage	Deposits to Subordinate Lien Debt Service Reserve Fund ⁽⁵⁾	Deposits to Renewal and Replacement Fund ⁽²⁾	Non-System Expenses ⁽²⁾	Annual Excess ⁽⁶⁾
2025	\$270,388,000	\$(60,519,000)	\$209,869,000	\$71,279,895	2.94	\$138,589,105	\$29,122,765	2.09	\$3,647,421	\$4,231,059	\$15,069,708	\$86,518,152
2026	308,697,000	(65,419,000)	243,278,000	82,301,979	2.96	160,976,021	23,831,012	2.29	7,294,841	11,570,918	15,401,241	102,878,008
2027	335,089,000	(68,202,000)	266,887,000	88,099,408	3.03	178,787,592	25,039,498	2.36	7,294,841	15,663,429	15,740,069	115,049,754
2028	360,665,000	(71,144,000)	289,521,000	99,845,275	2.90	189,675,725	35,093,065	2.15	3,647,421	4,156,865	16,102,090	130,676,284
2029	381,008,000	(72,735,000)	308,273,000	105,325,359	2.93	202,947,641	45,069,000	2.05		11,591,810	16,472,438	129,814,393
2030	406,300,000	(75,683,000)	330,617,000	105,306,399	3.14	225,310,601	45,150,918	2.20		4,882,600	16,851,304	158,425,778
2031	429,620,000	(74,272,000)	355,348,000	105,314,491	3.37	250,033,509	45,084,210	2.36		667,325	17,238,884	187,043,089
2032	455,224,000	(72,540,000)	382,684,000	105,305,885	3.63	277,378,115	45,072,035	2.54		6,920,358	17,652,617	207,733,104
2033	481,535,000	(74,984,000)	406,551,000	105,317,006	3.86	301,233,994	47,207,593	2.67		9,156,503	18,076,280	226,793,618
2034	509,446,000	(77,814,000)	431,632,000	105,319,628	4.10	326,312,372	49,526,497	2.79		10,328,438	18,510,111	247,947,326
2035	523,188,000	(79,708,000)	443,480,000	105,309,577	4.21	338,170,423	59,433,139	2.69		13,982,206	18,954,354	245,800,724
2036	551,147,000	(83,183,000)	467,964,000	105,308,218	4.44	362,655,782	59,951,654	2.83		16,317,741	19,428,213	266,958,174
2037	580,701,000	(85,953,000)	494,748,000	105,306,303	4.70	389,441,697	59,898,763	2.99		16,773,166	19,913,918	292,855,851
2038	611,947,000	(89,174,000)	522,773,000	105,434,622	4.96	417,338,378	59,943,040	3.16		13,452,531	20,411,766	323,531,041
2039	644,991,000	(92,171,000)	552,820,000	105,442,061	5.24	447,377,939	59,879,818	3.34		11,477,416	20,922,060	355,098,645
2040	679,944,000	(95,596,000)	584,348,000	105,515,382	5.54	478,832,618	60,912,487	3.51		12,399,649	21,445,111	384,075,370
2041	708,827,000	(99,423,000)	609,404,000	92,017,153	6.62	517,386,847	51,168,907	4.26		14,900,179	21,981,239	429,336,522
2042	738,962,000	(102,333,000)	636,629,000	91,387,635	6.97	545,241,365	47,230,028	4.59		17,269,479	22,530,770	458,211,088
2043	770,404,000	(105,715,000)	664,689,000	91,718,945	7.25	572,970,055	47,228,628	4.78		16,081,075	23,094,039	486,566,312
2044	803,209,000	(108,800,000)	694,409,000	119,092,951	5.83	575,316,049	47,222,428	4.18		22,634,027	23,671,390	481,788,204
2045	837,439,000	(112,571,000)	724,868,000	67,161,200	10.79	657,706,800	47,221,428	6.34		21,691,301	24,263,175	564,530,896
2046	861,674,000	(115,720,000)	745,954,000	36,845,950	20.25	709,108,050	47,215,228	8.87		26,598,092	24,748,439	610,546,291
2047	886,623,000	(118,162,000)	768,461,000	36,846,150	20.86	731,614,850	47,218,828	9.14		30,127,675	25,243,407	629,024,940
2048	912,308,000	(121,034,000)	791,274,000	33,631,100	23.53	757,642,900	47,211,628	9.79		30,836,670	25,748,276	653,846,326
2049	938,749,000	(123,514,000)	815,235,000	29,989,200	27.18	785,245,800	37,668,096	12.05		29,048,512	26,263,241	692,265,951
2050	965,971,000	(126,694,000)	839,277,000	18,002,400	46.62	821,274,600	23,998,563	19.98		23,611,609	26,788,506	746,875,922
2051	993,995,000	(130,253,000)	863,742,000	-	-	863,742,000	23,998,563	35.99		16,283,937	27,324,276	796,135,224
2052	1,022,847,000	(132,979,000)	889,868,000	-	-	889,868,000	23,998,563	37.08		12,458,813	27,870,762	825,539,863
2053	1,052,549,000	(136,295,000)	916,254,000	-	-	916,254,000	23,998,563	38.18		19,344,720	28,428,177	844,482,541
2054	1,083,128,000	(139,118,000)	944,010,000	-	-	944,010,000	21,884,524	43.14		20,681,495	28,996,740	872,447,240
2055	1,114,610,000	(142,715,000)	971,895,000	-	-	971,895,000	15,179,073	64.03		19,085,343	29,576,675	908,053,910
				\$2,222,424,172			\$1,407,899,498					

- (1) Estimated Toll revenues are obtained from the System Traffic and Revenue Report. See "Table 8.42: System Toll and Fee Revenue by Mobility Authority Facility" in the System Traffic and Revenue Report. Does not include investment earnings available for debt service. See "SYSTEM TRAFFIC AND REVENUE REPORT."
- (2) Amounts are obtained from the System Engineering Report. See "Table 3: Projected Annual System Costs" in the System Engineering Report. Amounts representing "Total System Operating and Maintenance Expenses" include estimated Operating Expenses and Maintenance Expenses (as each such term is defined in the Master Trust Indenture) for the System, but exclude the 2021A TIFIA Bonds and 2021 TIFIA Note annual servicing fee in the amount calculated pursuant to the terms of the related loan agreements. See "USDOT LOAN AGREEMENTS." Amounts representing "Non-System Expenses" include estimated Authority expenditures unrelated to the System and payable from the General Fund or other available sources.
- (3) Preliminary, subject to change. Net Senior Lien Debt Service includes debt service on the Series 2025A Senior Lien Bonds and the Outstanding Senior Lien Obligations (but excludes the Refunded Bonds and the Purchased Bonds) and is net of capitalized interest and anticipated investment earnings thereon. For the Series 2025A Senior Lien Bonds, assumes an aggregate principal amount of \$75,065,000 and interest thereon at currently estimated market rates. Debt service amounts include the July 1 payment due for that year and the January 1 payment due in the following year.
- (4) Preliminary, subject to change. Net Subordinate Lien Debt Service includes debt service on the Series 2025B Subordinate Lien Bonds and the Outstanding Subordinate Lien Obligations (but excludes the Refunded Bonds and the Purchased Bonds) and is net of capitalized interest and investment earnings thereon. For the Series 2021C Subordinate Lien BANs, assumes the refunding thereof on January 1, 2027 with the proceeds of additional Subordinate Lien Obligations issued pursuant to the Indenture at a per annum interest rate of 1.89% with substantially level debt service payments and a final maturity date of January 1, 2056. For the Series 2025B Subordinate Lien Bonds, assumes an aggregate principal amount of \$47,680,000 and interest thereon at currently estimated market rates. Debt service amounts include the July 1 payment due for that year and the January 1 payment due in the following year.
- (5) Represents funding of the respective accounts established within the Subordinate Lien Debt Service Reserve Fund for the Series 2020G Subordinate Lien Bonds, the 2021A TIFIA Bonds and 2021 TIFIA Note in accordance with the terms of the Master Trust Indenture and the respective Supplemental Indenture. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Subordinate Lien Debt Service Reserve Fund."
- (6) Represents amounts anticipated to be available for deposit into the General Fund. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – General Fund" and "— Flow of Funds."

THE SERIES 2025 OBLIGATIONS

General

The Series 2025 Obligations will be issued by the Authority pursuant to (i) the laws of the State, particularly Chapter 370, Texas Transportation Code, as amended, Chapter 1207, Texas Government Code, as amended, and Chapter 1371, Texas Government Code, as amended, (ii) a resolution adopted by the Board of Directors of the Authority (the “*Board*”) on August 27, 2025 authorizing the issuance and delivery of the Series 2025 Obligations (the “*Bond Resolution*”), (iii) the Master Trust Indenture, (iv) the Thirty-First Supplemental Trust Indenture, dated December 1, 2025 (the “*Thirty-First Supplemental Indenture*”), between the Authority and the Trustee, relating to the Series 2025A Senior Lien Bonds, and (v) the Thirty-Second Supplemental Trust Indenture, dated December 1, 2025 (the “*Thirty-Second Supplemental Indenture*”), between the Authority and the Trustee, relating to the Series 2025B Subordinate Lien Bonds. In the Bond Resolution, as permitted by the laws of the State, the Board delegated the authority to the Chairman of the Board and certain officers of the Authority to establish the terms for the sale of the Series 2025 Obligations, as evidenced by one or more award certificates to be executed by such authorized officer at the time of sale of the Series 2025 Obligations.

Series 2025A Senior Lien Bonds. The Series 2025A Senior Lien Bonds will be dated December 1, 2025, will bear interest from the date of initial delivery thereof to the Underwriters, and will be issued as Current Interest Bonds. The Series 2025A Senior Lien Bonds will be issued as fully registered obligations in Authorized Denominations, which is defined in the Thirty-First Supplemental Indenture to mean, with respect to the Series 2025A Senior Lien Bonds, principal denominations of \$5,000, or any integral multiple thereof. The Series 2025A Senior Lien Bonds mature on the dates and in the principal amounts and will bear interest at the per annum rates shown on page ii hereof. Interest on the Series 2025A Senior Lien Bonds will be calculated on the basis of a 360-day year of twelve 30-day months and will be payable to the Holders thereof on each January 1 and July 1, commencing January 1, 2026 (each an “*Interest Payment Date*”).

Series 2025B Subordinate Lien Bonds. The Series 2025B Subordinate Lien Bonds will be dated December 1, 2025, will bear interest from the date of initial delivery thereof to the Underwriters, and will be issued as Current Interest Bonds. The Series 2025B Subordinate Lien Bonds will be issued as fully registered obligations in Authorized Denominations, which is defined in the Thirty-Second Supplemental Indenture to mean, with respect to the Series 2025B Subordinate Lien Bonds, principal denominations of \$5,000, or any integral multiple thereof. The Series 2025B Subordinate Lien Bonds mature on the dates and in the principal amounts and will bear interest at the per annum rates shown on page ii hereof. Interest on the Series 2025B Subordinate Lien Bonds will be calculated on the basis of a 360-day year of twelve 30-day months and will be payable to the Holders thereof on each Interest Payment Date.

Method and Place of Payment

The Trustee will act as initial Paying Agent for the Series 2025 Obligations. The principal amount of the Series 2025 Obligations will be payable upon the presentation and surrender thereof, as the same respectively become due and payable, at the Designated Payment/Transfer Office of the Trustee, initially in Houston, Texas, or such other office designated by the Trustee. Interest on the Series 2025 Obligations will be payable by check dated as of the Interest Payment Date and mailed to the Person in whose name such Series 2025 Obligations is registered on the 15th day of the month immediately preceding the applicable Interest Payment Date, at the address of such Person as shown on the registration books kept by the Trustee.

Notwithstanding the foregoing, for so long as the Series 2025 Obligations are registered in the name of Cede & Co., as nominee for The Depository Trust Company (“*DTC*”), payment of debt service on the Series 2025 Obligations will be made by the Trustee to DTC in accordance with the operational procedures of DTC.

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Redemption*

Series 2025A Senior Lien Bonds.

Mandatory Sinking Fund Redemption. The Series 2025A Senior Lien Bonds maturing on January 1, 20__ and January 1, 20__ are subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following tables, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to, but not including, the redemption date, as follows:

Series 2025A Senior Lien Bonds Maturing January 1, 20__

Redemption Date
(January 1)

Principal Amount

⁽¹⁾ Final Maturity

Series 2025A Senior Lien Bonds Maturing January 1, 20__

Redemption Date
(January 1)

Principal Amount

⁽¹⁾ Final Maturity

The principal amount of the Series 2025A Senior Lien Bonds required to be redeemed on any redemption date pursuant to a mandatory sinking fund redemption will be reduced, at the option of the Authority, by the principal amount of any Series 2025A Senior Lien Bonds having the same maturity which (A) at least 45 days prior to the mandatory sinking fund redemption date have been (1) acquired by the Authority and delivered to the Trustee for cancellation, (2) acquired and canceled by the Trustee at the written direction of the Authority, or (3) redeemed other than pursuant to mandatory sinking fund redemption, and (B) have not been previously credited against a mandatory sinking fund redemption.

Optional Redemption. The Series 2025A Senior Lien Bonds maturing on and after January 1, 20__ shall be subject to redemption prior to maturity, in whole or in part, at any time and from time to time, on or after July 1, 20__ at the option of the Authority, at a redemption price equal to the principal amount of the Series 2025A Senior Lien Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date.

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* Preliminary, subject to change.

Series 2025B Subordinate Lien Bonds.

Mandatory Sinking Fund Redemption. The Series 2025B Subordinate Lien Bonds maturing on January 1, 20__ and January 1, 20__ are subject to mandatory sinking fund redemption prior to maturity in the aggregate principal amounts and on the dates set forth in the following tables, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to, but not including, the redemption date, as follows:

Series 2025B Subordinate Lien Bonds Maturing January 1, 20__

Redemption Date (January 1)	Principal Amount

⁽¹⁾ Final Maturity

Series 2025B Subordinate Lien Bonds Maturing January 1, 20__

Redemption Date (January 1)	Principal Amount

⁽¹⁾ Final Maturity

The principal amount of the Series 2025B Subordinate Lien Bonds required to be redeemed on any redemption date pursuant to a mandatory sinking fund redemption will be reduced, at the option of the Authority, by the principal amount of any Series 2025B Subordinate Lien Bonds having the same maturity which (A) at least 45 days prior to the mandatory sinking fund redemption date have been (1) acquired by the Authority and delivered to the Trustee for cancellation, (2) acquired and canceled by the Trustee at the written direction of the Authority, or (3) redeemed other than pursuant to mandatory sinking fund redemption, and (B) have not been previously credited against a mandatory sinking fund redemption.

Optional Redemption. The Series 2025B Subordinate Lien Bonds maturing on and after January 1, 20__ shall be subject to redemption prior to maturity, in whole or in part, at any time and from time to time, on or after July 1, 20__ at the option of the Authority, at a redemption price equal to the principal amount of the Series 2025B Subordinate Lien Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date.

Selection of Series 2025 Obligations to be Redeemed.

Series 2025A Senior Lien Bonds. With respect to any Series 2025A Senior Lien Bonds subject to redemption as described herein, if less than all of the Series 2025A Senior Lien Bonds of the same maturity and interest rate are called for prior redemption, the particular Series 2025A Senior Lien Bonds or portions thereof to be redeemed will be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that any Series 2025A Senior Lien Bonds redeemed in part will be redeemed in an amount such that the unredeemed portion thereof will equal an Authorized Denomination, and provided further that, in selecting Series 2025A Senior Lien Bonds for redemption, the Trustee will treat each Series 2025A Senior Lien Bond in a denomination greater than the minimum Authorized Denomination as representing that number of Series 2025A Senior Lien Bonds of the minimum Authorized Denomination for which is obtained by dividing the principal amount of such Series 2025A Senior Lien Bond by the minimum Authorized Denomination.

Notwithstanding the foregoing paragraph, so long as the Series 2025A Senior Lien Bonds are registered in the name of Cede & Co., as nominee of DTC, and less than all of such Series 2025A Senior Lien Bonds within a maturity are being

redeemed, the Series 2025A Senior Lien Bonds to be redeemed shall be determined by DTC. DTC's current practice is to determine by lot the amount of the interest of each DTC Participant in such maturity to be called for redemption and each DTC Participant is to then select by lot the ownership interest in each maturity to be redeemed. Neither the Authority nor the Trustee will have any responsibility to Direct Participants, Indirect Participants, or the persons for whom Direct Participants act as nominees, with respect to the providing of notice of redemption or the selection of Series 2025A Senior Lien Bonds for redemption. See "– Book-Entry-Only System" herein.

Series 2025B Subordinate Lien Bonds. With respect to any Series 2025B Subordinate Lien Bonds subject to redemption as described herein, if less than all of the Series 2025B Subordinate Lien Bonds of the same maturity and interest rate are called for prior redemption, the particular Series 2025B Subordinate Lien Bonds or portions thereof to be redeemed will be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that any Series 2025B Subordinate Lien Bonds redeemed in part will be redeemed in an amount such that the unredeemed portion thereof will equal an Authorized Denomination, and provided further that, in selecting Series 2025B Subordinate Lien Bonds for redemption, the Trustee will treat each Series 2025B Subordinate Lien Bond in a denomination greater than the minimum Authorized Denomination as representing that number of Series 2025B Subordinate Lien Bonds of the minimum Authorized Denomination for which is obtained by dividing the principal amount of such Series 2025B Subordinate Lien Bond by the minimum Authorized Denomination.

Notwithstanding the foregoing paragraph, so long as the Series 2025B Subordinate Lien Bonds are registered in the name of Cede & Co., as nominee of DTC, and less than all of such Series 2025B Subordinate Lien Bonds within a maturity are being redeemed, the Series 2025B Subordinate Lien Bonds to be redeemed shall be determined by DTC. DTC's current practice is to determine by lot the amount of the interest of each DTC Participant in such maturity to be called for redemption and each DTC Participant is to then select by lot the ownership interest in each maturity to be redeemed. Neither the Authority nor the Trustee will have any responsibility to Direct Participants, Indirect Participants, or the persons for whom Direct Participants act as nominees, with respect to the providing of notice of redemption or the selection of Series 2025B Subordinate Lien Bonds for redemption. See "– Book-Entry-Only System" herein.

Notice and Conditional Redemption. With respect to any Series 2025 Obligations that are subject to redemption as described herein, the Trustee will give notice of the redemption of the Series 2025 Obligations to the registered owners thereof, specifying the series, the maturities to be redeemed, the redemption date and the method and place or places of payment of the redemption price of such Series 2025 Obligations and, if less than all of the Series 2025 Obligations of any maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2025 Obligations so to be redeemed, and, in the case of Series 2025 Obligations to be redeemed in part only, such notices must also specify the respective portions of the principal amounts thereof to be redeemed. Except as provided below with respect to conditional notice, such notice will further state that on such date there will become due and payable upon each Series 2025 Obligation to be redeemed the redemption price thereof, or the redemption price of the specified portions of the principal amounts thereof, in the case of Series 2025 Obligations to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon will cease to accrue and be payable. Such notice must be given, not more than 60 and not less than 30 days before the redemption date, by first-class mail, postage prepaid, to the Holder of each Series 2025 Obligation which is to be redeemed in whole or in part, at the address appearing upon the registration books kept by the Trustee; provided, however, that any such notice required to be sent to a Securities Depository may be sent by any method agreed upon by the Authority, the Trustee and such Securities Depository. The Trustee's obligation to give notice will not be conditioned upon the prior payment to the Trustee of funds sufficient to pay the redemption price of the Series 2025 Obligations to which such notice relates or interest thereon to the redemption date.

In the Indenture, the Authority reserves the right to give notice of its election or direction to redeem Series 2025 Obligations conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys or Defeasance Securities, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (ii) that the Authority retains the right to rescind such notice at any time prior to the scheduled redemption date if the Authority delivers a certificate of an Authorized Representative of the Authority to the Trustee instructing the Trustee to rescind the redemption notice, and such notice and redemption will be of no effect if such moneys or Defeasance Securities are not so deposited or if the notice is rescinded. The Trustee must give prompt notice of any such rescission of a conditional notice of redemption to the affected Holders. Any Series 2025 Obligations subject to conditional redemption where redemption has been rescinded will remain Outstanding, and the rescission will not constitute an Event of Default. Further, in the case of a conditional redemption, the failure of the Authority to make funds available in part or in whole on or before the redemption date will not constitute an Event of Default.

Purchase of Series 2025 Obligations at Any Time. The Trustee, upon the written request of the Authority, will purchase Series 2025 Obligations as specified by the Authority in the open market at a price not exceeding the price specified by the Authority. Such purchase of Series 2025 Obligations may be made with funds available under the Indenture or with other available funds of the Authority. Upon purchase by the Trustee, such Series 2025 Obligations will be treated as delivered for cancellation. No provision in the Indenture prevents the Authority from purchasing Series 2025 Obligations on the open market without the involvement of the Trustee and delivering such Series 2025 Obligations to the Trustee for cancellation. Series 2025 Obligations purchased as described in this paragraph that are subject to mandatory sinking fund redemption may be credited as directed by an Authorized Representative against future mandatory sinking fund redemption payments on the series to which they relate. The principal amount of Series 2025 Obligations to be redeemed by optional redemption under the Indenture may be reduced by the principal amount of Series 2025 Obligations purchased by the Authority and delivered to the Trustee for cancellation at least 15 days prior to the last date on which the notice of redemption can be mailed.

Trustee

The Authority covenants to maintain and provide a Trustee under the Indenture at all times while the Obligations are Outstanding. Any successor Trustee must be a bank, trust company or national banking association organized and doing business under the laws of the United States of America or any state having a capital stock surplus aggregating at least \$100,000,000, which is willing and able to accept the office on reasonable and customary terms and which is authorized by law to perform all the duties of the Trustee under the Indenture. In case at any time the Trustee resigns or is removed, or becomes incapable of acting, or is adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, is appointed, or if any public officer shall take charge or control of the Trustee, a successor may be appointed by the Holders of a majority in principal amount or Maturity Amount, as applicable, of the Obligations then Outstanding; provided, nevertheless, that unless a successor Trustee has been appointed by the Holders as aforesaid, the Authority will, by written instrument signed by an Authorized Representative of the Authority, appoint a Trustee to act until a successor is appointed by the Holders as described above. If no appointment of a successor Trustee is made as provided above within 45 days after the Trustee has given written notice to the Authority of its resignation or after a vacancy has otherwise occurred in the office of the Trustee, the Trustee, in the case of a resignation, or the Holder of any Obligation, in any case, may apply to any court of competent jurisdiction to appoint a successor Trustee.

Book-Entry-Only System

General. *The information below in “– DTC and its Book-Entry-Only System” describes how ownership of the Series 2025 Obligations is to be transferred and how the principal of and interest on the Series 2025 Obligations are to be paid to and credited by DTC while the Series 2025 Obligations are registered in the name of Cede & Co., its nominee name. The information below concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The Authority and the Underwriters believe the source of such information to be reliable, but take no responsibility for the accuracy or completeness thereof.*

The Authority cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Series 2025 Obligations, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Series 2025 Obligations), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC and its Book-Entry-Only System. The Depository Trust Company (“DTC”), New York, New York, will act as Securities Depository for the Series 2025 Obligations. The Series 2025 Obligations will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2025 Obligation certificate per series and maturity will be issued in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of United States and non-United States equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with

DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both United States and non-United States securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both United States and non-United States securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Obligations under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Obligations on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Obligation ("*Beneficial Owner*") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Obligations are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Obligations, except in the event that use of the book-entry system for the Series 2025 Obligations is discontinued.

To facilitate subsequent transfers, all Series 2025 Obligations deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Obligations with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Obligations; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Obligations are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Obligations may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Obligations, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Series 2025 Obligations may wish to ascertain that the nominee holding the Series 2025 Obligations for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2025 Obligations within a maturity and of the same series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed, unless other arrangements are made between the Trustee and DTC.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Obligations unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Obligations are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Series 2025 Obligations will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant or Indirect

Participant and not of DTC nor its nominee, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal, interest and redemption payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Obligations at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2025 Obligations are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates for the Series 2025 Obligations will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

The Trustee and the Authority, so long as the DTC book-entry system is used for any of the Series 2025 Obligations, will send any notice of redemption, notice of proposed amendment to the Indenture, or other notices with respect to such Series 2025 Obligations only to DTC. Any failure by DTC to advise any DTC Participant, or of any Direct Participant or Indirect Participant to notify the Beneficial Owners, of any notices and their contents or effect will not affect the validity of the redemption of the Series 2025 Obligations called for redemption or of any other action premised on any such notice. Redemption of portions of the Series 2025 Obligations by the Authority will reduce the outstanding principal amount of such Series 2025 Obligations held by DTC. In such event, DTC may implement, through its book-entry system, a redemption of such Series 2025 Obligations held for the account of DTC Participants in accordance with its own rules or other agreements with DTC Participants and then Direct Participants and Indirect Participants may implement a redemption of such Series 2025 Obligations from the Beneficial Owners. Any such selection of the Series 2025 Obligations to be redeemed will not be governed by the Indenture and will not be conducted by the Authority or the Trustee. Neither the Authority nor the Trustee will have any responsibility or obligation to Direct Participants, Indirect Participants, or the persons for whom DTC Participants act as nominees, with respect to the payments on the Series 2025 Obligations or the providing of notice to Direct Participants, Indirect Participants, or Beneficial Owners of the selection of portions of the Series 2025 Obligations for redemption.

Transfers and Exchanges

Beneficial ownership of the Series 2025 Obligations registered in the name of Cede & Co. will initially be transferred as described under "THE SERIES 2025 OBLIGATIONS – Book-Entry-Only System" above. In the event the Series 2025 Obligations are no longer held in book-entry form, the following provisions will apply.

Exchange of Bonds. Upon surrender of any Series 2025 Obligations at the Designated Payment Transfer Office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the Holder or the duly authorized attorney of the Holder, such Series 2025 Obligations may be exchanged, at the option of the Holder thereof, and upon payment by such Holder of any charges which the Trustee or the Authority may make as provided below, for a Series 2025 Obligation or Series 2025 Obligations of an equal aggregate principal amount and of the same series, maturity and interest rate, in any Authorized Denomination.

Transfer of Series 2025 Obligations. Series 2025 Obligations are transferable only upon the registration books of the Authority, which will be kept for that purpose at the Designated Payment Transfer Office of the Trustee, by the Holder thereof in person or by the attorney of the Holder duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Series 2025 Obligation and payment of any required fees the Authority will issue in the name of the transferee a new Series 2025 Obligation or Series 2025 Obligations, of the same aggregate principal amount and of the same series, maturity and interest rate as the surrendered Series 2025 Obligation, in any Authorized Denomination.

Regulations with Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging or transferring Series 2025 Obligations is exercised, the Authority will execute and the Trustee will authenticate and deliver Series 2025 Obligations in accordance with the provisions of the Indenture. All Series 2025 Obligations surrendered in any exchanges or transfers will be cancelled by the Trustee. For every such exchange or transfer of Series 2025 Obligations, whether temporary or definitive, the Authority or the Trustee will make a charge sufficient to reimburse it or them for any

tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and to reimburse Trustee for administrative expenses, which sum or sums must be paid by the Holder requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. In addition, the cost, if any, of preparing each new Series 2025 Obligation upon such exchange or transfer and any other expenses of the Authority or the Trustee incurred in connection therewith must be paid by the Holder requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Neither the Authority nor the Trustee will be required (i) to transfer or exchange Series 2025 Obligations for a period of 15 days next preceding an Interest Payment Date or next preceding any selection of Series 2025 Obligations to be redeemed or thereafter until after the mailing of any notice of redemption; or (ii) to transfer or exchange any Series 2025 Obligations called for redemption.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS

Sources of Payment

Limited Obligations. The Series 2025A Senior Lien Bonds constitute Additional Senior Lien Obligations under the Indenture and are special, limited obligations of the Authority payable solely from and secured solely by a first lien on, pledge of and security interest in the Trust Estate granted in the Indenture on an equal and ratable basis with the Authority's previously issued and Outstanding Senior Lien Obligations and any Additional Senior Lien Obligations issued in the future in accordance with the terms of the Indenture.

The Series 2025B Subordinate Lien Bonds constitute Additional Subordinate Lien Obligations under the Indenture and are special, limited obligations of the Authority payable from and secured solely by a third lien on, pledge of and security interest in the Trust Estate granted in the Indenture, on an equal and ratable basis with the Authority's previously issued and Outstanding Subordinate Lien Obligations and any Additional Subordinate Lien Obligations issued in the future in accordance with the provisions of the Indenture; provided, that the Series 2025B Subordinate Lien Bonds do not have any right to any moneys held in any Account in the Subordinate Lien Debt Service Reserve Fund other than the Debt Service Reserve Account 2025B Subordinate Lien established for the Series 2025B Subordinate Lien Bonds. The Outstanding Subordinate Lien Obligations do not, and any Additional Subordinate Lien Obligations issued in the future shall not, have any right to any moneys in the Debt Service Reserve Account 2025B Subordinate Lien except with the consent of the Holders of 100% of the aggregate principal amount of the Series 2025B Subordinate Lien Bonds. Upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) while USDOT (as hereinafter defined) or any other federal government agency or instrumentality owns the 2021A TIFIA Bonds or the 2021 TIFIA Note, the 2021A TIFIA Bonds and 2021 TIFIA Note, as applicable (but only that portion owned by USDOT or any other federal government agency or instrumentality), will become Senior Lien Obligations on a parity with other Senior Lien Obligations, except that it will not be entitled to be paid from amounts on deposit in the Bond Proceeds Funded Account of the Senior Lien Debt Service Reserve Fund. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund" and "– Default and Remedies – TIFIA Default Remedy." See also, "AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations – 2021A TIFIA Bonds" and "2021 TIFIA Note" and "USDOT LOAN AGREEMENTS."

The lien on the Trust Estate securing the Subordinate Lien Obligations (including the Series 2025B Subordinate Lien Bonds) is subordinate and junior to the lien securing the Series 2025A Senior Lien Bonds, the Outstanding Senior Lien Obligations and any Additional Junior Lien Obligations issued in the future by the Authority. As described in "AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations," the Authority has previously issued and there are currently Outstanding multiple series of Senior Lien Obligations and Subordinate Lien Obligations, and there are no Junior Lien Obligations either Outstanding or being issued concurrently with the issuance of the Series 2025 Obligations.

The Trust Estate consists of (i) all Revenues (subject to the requirements for transfers of Revenues to the Rebate Fund and Operating Fund set forth in the Indenture and described in "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds" herein), and to the extent set forth in a Supplemental Indenture, any Supplemental Security, (ii) all moneys, including investment earnings, deposited into the accounts or funds created by the Master Trust Indenture or in a Supplemental Indenture (see "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts") to be held by or on behalf of the Trustee subject to the provisions of the Indenture relating to each of such funds and accounts (but excluding moneys on deposit in the Operating Fund and the Rebate Fund and amounts held in an account or subaccount of the Construction Fund containing moneys that are restricted to another use, such as right-of-way contributions that may be used for only that purpose), (iii) any insurance proceeds and other moneys required to be deposited in the pledged funds listed in (ii) above, and (iv) all payments received by the Authority pursuant to Swap Agreements, if any.

NONE OF THE STATE OF TEXAS OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 OBLIGATIONS. THE SERIES 2025 OBLIGATIONS ARE SECURED SOLELY BY THE TRUST ESTATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 OBLIGATIONS. THE AUTHORITY HAS NO TAXING POWER. THE INDENTURE DOES NOT CREATE A MORTGAGE ON THE SYSTEM.

Other than the pledge of the Trust Estate, the Authority has not mortgaged, assigned or pledged any interest in any real or personal property or improvements, including any interest in the System or any expansions or extensions thereto, as security for payment of the Series 2025 Obligations.

Under the Indenture, the Authority has covenanted that it will cause to be filed all necessary documents, security instruments and financing statements, and the Trustee has covenanted that it will cause to be filed all necessary continuation statements, under the Business and Commerce Code of the State, in such manner and in such places as may be required by law in order to perfect and to protect and maintain in force the lien and pledge of, and the security interests created by, the Indenture. The Authority or the Trustee may rely on a Counsel's Opinion with respect to the necessity of any filing.

Investments. The Authority is authorized to direct the Trustee to invest funds held by it in accordance with the terms of the Indenture and the Authority's investment policy adopted by the Board. See "INVESTMENT AUTHORITY AND INVESTMENT PRACTICES OF THE AUTHORITY." See also, the definitions of "Permitted Investments" and related provisions in the USDOT Loan Agreements (as defined herein), regarding additional limitations with respect to the investment of proceeds of certain Outstanding Obligations. See "INTRODUCTION – Incorporation by Reference."

Revenues. "Revenues" consist of all income and revenues derived from the operation of the System, including (i) all rates, rents, fees, charges, fines and other income derived by the Authority from vehicular usage of the System, together with all rights of the Authority to receive the same (collectively, the "Tolls"), received by or on behalf of the Authority, (ii) the proceeds of any insurance covering business interruption loss relating to the System or a portion thereof, (iii) any liquidated damages for delayed completion under a construction contract relating to the System or a portion thereof, (iv) any other sources of revenues or funds of the Authority that the Authority chooses to designate as "Revenues" pursuant to a Supplemental Indenture, and (v) the interest and income earned on any fund or account where said interest or income is required to be credited to the Revenue Fund created under the Indenture. "Revenues" expressly does not include Supplemental Security.

Priority of Liens. Except as otherwise provided or permitted in the Indenture, the Trust Estate securing all (i) Senior Lien Obligations, shall be shared on a parity with other Senior Lien Obligations on an equal and ratable basis, (ii) Junior Lien Obligations, shall be shared on a parity with other Junior Lien Obligations on an equal and ratable basis but subordinate and junior to the lien on, pledge of and security interest in the Trust Estate for the benefit of the Holders of the Senior Lien Obligations, (iii) Subordinate Lien Obligations, shall be shared on a parity with other Subordinate Lien Obligations on an equal and ratable basis but subordinate and junior to the lien on, pledge of and security interest in the Trust Estate for the benefit of the Holders of the Senior Lien Obligations and Junior Lien Obligations, and (iv) Other Obligations, shall be shared on a parity with other Other Obligations on an equal and ratable basis but subordinate and junior to the lien on, pledge of and security interest in the Trust Estate for the benefit of the Holders of the Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations.

Supplemental Security. The Authority may, however, in its discretion, provide Supplemental Security (a) for specified Obligations, but shall have no obligation to provide such additional security or credit enhancement to other Obligations, or (b) for deposit into one or more specified Funds or Accounts created under the Indenture or any Supplemental Indenture, except that no Supplemental Security will be provided unless there has first been delivered to the Trustee a Counsel's Opinion that the exclusion from gross income of interest on any Obligations for federal income tax purposes will not be adversely affected thereby. The Authority has reserved the right in the Indenture to establish one or more Funds or Accounts for the purpose of holding, investing and disbursing Supplemental Security. *The USDOT Loan Agreements contain additional limitations regarding the use of Supplemental Security in connection with certain Obligations.* See "USDOT LOAN AGREEMENTS."

Funds and Accounts

The Indenture establishes certain special funds of the Authority. They are designated the “Revenue Fund,” the “Construction Fund,” the “Operating Fund,” the “Senior Lien Debt Service Fund,” the “Senior Lien Debt Service Reserve Fund,” the “Junior Lien Debt Service Fund,” the “Junior Lien Debt Service Reserve Fund,” the “Subordinate Lien Debt Service Fund,” the “Subordinate Lien Debt Service Reserve Fund,” the “Renewal and Replacement Fund,” the “Other Obligations Fund,” the “General Fund” and the “Rebate Fund,” all of which are held by the Trustee in trust for the Owners of the Obligations (except for the Operating Fund, which will be held outside the Indenture, and except for the Rebate Fund).

Revenue Fund. The Indenture provides that all Revenues will be deposited as received into the Revenue Fund.

Construction Fund. In the Twenty-Seventh Supplemental Indenture, the Authority has established within the Construction Fund a “2021 Project Account.” Within such Account, the Twenty-Seventh Supplemental Indenture and the Twenty-Eighth Supplemental Indenture establish various subaccounts relating to the Series 2021B Senior Lien Bonds and the Series 2021C Subordinate Lien BANs, respectively. A portion of the proceeds of the Series 2021B Senior Lien Bonds and the Series 2021C Subordinate Lien BANs are being used to finance a portion of the Costs of the 183 North Mobility Project.

On or before each Interest Payment Date for which interest on the Series 2021B Senior Lien Bonds has been capitalized, the Trustee will transfer, without the need for a requisition from the Authority, from the appropriate subaccount within the 2021 Project Account to the appropriate subaccount in the Senior Lien Debt Service Fund such amounts as are necessary to pay such interest on such Interest Payment Date on the Series 2021B Senior Lien Bonds.

If at any time the Authority certifies that (i) Substantial Completion (as defined below) of the 183 North Mobility Project has occurred, (ii) the Cost of the 183 North Mobility Project has been finally determined and (iii) the funds remaining in the subaccounts within the 2021 Project Account exceed the remaining Costs of the 183 North Mobility Project, then, to the extent that such remaining amounts represent proceeds of the Series 2021B Senior Lien Bonds or the Series 2021C Subordinate Lien BANs, including the respective investment earnings on such proceeds, the Trustee will transfer such remaining amounts (excluding any amounts constituting capitalized interest) to the Senior Lien Debt Service Fund and the Subordinate Lien Debt Service Fund, as applicable, to be used to (i) redeem the Series 2021B Senior Lien Bonds or the Series 2021C Subordinate Lien BANs, as applicable, that are subject to redemption prior to maturity in accordance with their terms, or (ii) pay current debt service on the Series 2021B Senior Lien Bonds or the Series 2021C Subordinate Lien BANs, as applicable, if the Authority has received a Counsel’s Opinion to the effect that such application of the funds will not adversely affect the tax-exempt status of the interest on the Outstanding Obligations under the Code; provided, that such excess funds may be transferred to such other Fund or Account as directed in a certificate of an Authorized Representative of the Authority if such certificate is accompanied by Counsel’s Opinion to the effect that such transfer and/or application will not adversely affect the tax-exempt status of the interest on the Outstanding Obligations under the Code and that such transfer and/or application is authorized by law.

“*Substantial Completion*,” as certified by an Authorized Representative of the Authority, is the point in time at which any Project has been partially opened to traffic to the extent that the portions of such Project open to traffic were projected to produce eighty percent (80%) of the Revenues of such Project in the Traffic and Revenue Report issued at the time of the issuance of the Obligations to finance the cost of such Project.

For additional information regarding the Construction Fund, see “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Construction Fund.”

Operating Fund. The Operating Fund will be held by the Trustee in the name of the Authority outside of the Indenture. All funds in the Operating Fund will be held separate and apart from the Authority’s other funds and accounts until applied as provided in the Indenture. Amounts on deposit in the Operating Fund will be applied by the Authority, from time to time, to pay Operating Expenses and Maintenance Expenses of the System. In making payments from the Operating Fund, the Authority will be deemed to be certifying that obligations in such amounts have been incurred by the Authority and that each item was properly incurred in operating the System and has not been previously paid.

Senior Lien Debt Service Fund. Moneys in the Senior Lien Debt Service Fund will be held by the Trustee in trust for the benefit of the Senior Lien Obligations (which include the Series 2025A Senior Lien Bonds) and, pending application, will be subject to a lien and charge in favor of the Holders of the Senior Lien Obligations until paid out or transferred as provided in the Indenture. The Trustee will pay out of the Senior Lien Debt Service Fund to the respective Paying Agents

for Senior Lien Obligations (a) on or before each Interest Payment Date and each date fixed for the redemption of Senior Lien Obligations, the amount required for the payment of the interest becoming due on such date and (b) on or before each date on which Senior Lien Obligations mature or become subject to mandatory sinking fund redemption or optional redemption, the amount required for payment of the principal amount or Maturity Amount, as applicable, of the Senior Lien Obligations maturing and the redemption price of Senior Lien Obligations becoming subject to redemption on such date, except, in each case, to the extent such interest, principal amount or Maturity Amount, as applicable, or redemption price is payable from a fund or account other than the Senior Lien Debt Service Fund, as provided in any Supplemental Indenture.

The Authority may determine to purchase Senior Lien Obligations from time to time in accordance with the provisions of the Indenture described in “THE SERIES 2025 OBLIGATIONS – Redemption – Purchase of Series 2025 Obligations at Any Time” and, in such event, the Trustee will apply amounts in the Senior Lien Debt Service Fund to pay the purchase price of such Senior Lien Obligations if (i) so directed in writing by an Authorized Representative of the Authority and (ii) after the application of amounts in Senior Lien Debt Service Fund for such purpose, the amounts on deposit in the Senior Lien Debt Service Fund, together with amounts required to be deposited therein by the provisions of the Indenture described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” will be sufficient to pay the principal, or Maturity Amount, and interest next becoming due on the Senior Lien Obligations.

If at the time the Trustee is required to make a withdrawal from the Senior Lien Debt Service Fund the moneys therein are not sufficient for such purpose, the Trustee will withdraw the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the Senior Lien Debt Service Fund in the following order: the Revenue Fund; the General Fund; the Renewal and Replacement Fund; and the Senior Lien Debt Service Reserve Fund.

Senior Lien Debt Service Reserve Fund.

General. Moneys, investments and any Senior Lien DSRF Security, if any, held in the Senior Lien Debt Service Reserve Fund will be held and used for the purpose of paying, on any Interest Payment Date, the interest on, maturing principal amount or Maturity Amount of, as applicable, and mandatory sinking fund redemption price of Senior Lien Obligations, including the Series 2025A Senior Lien Bonds, to the extent that the moneys held for the credit of the Senior Lien Debt Service Fund, after giving effect to all transfers pursuant to the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” and after making all required transfers from other Funds, are insufficient for such purpose.

The First Supplemental Indenture established and the Fifth, Eighth, Tenth, Twelfth, Sixteenth, Eighteenth, Twenty-First, Twenty-Second, Twenty-Fourth, Twenty-Seventh, Twenty-Ninth and Thirty-First Supplemental Indentures confirm the “*Senior Lien Debt Service Reserve Requirement*” as, with respect to the Senior Lien Obligations, an amount equal to the least of (i) the maximum Annual Debt Service of all Outstanding Senior Lien Obligations, (ii) 1.25 times the Average Annual Debt Service of all Outstanding Senior Lien Obligations, or (iii) ten percent (10%) of the aggregate amount of the Outstanding Senior Lien Obligations, as determined on the date each Series of Senior Lien Obligations is issued. There has been established within the Senior Lien Debt Service Reserve Fund a Bond Proceeds Funded Account and a Revenue Funded Account (see “– Operation of Accounts” below). As of the date of this Official Statement, the Senior Lien Debt Service Reserve Requirement is fully funded with respect to the Outstanding Senior Lien Obligations. Upon the issuance of the Series 2025A Senior Lien Bonds, a portion of the amounts on deposit therein will be transferred and contributed to the refunding of the Series 2015A Refunded Bonds and the Series 2016 Senior Lien Refunded Bonds and the purchase of certain Purchased Bonds, and the amount on deposit therein will be not less than the Senior Lien Debt Service Reserve Requirement. See “PLAN OF FINANCE.” As of the date of this Official Statement, all moneys on deposit in the Senior Lien Debt Service Reserve Fund are contained in the Bond Proceeds Funded Account therein; no moneys are currently on deposit in the Revenue Funded Account of the Senior Lien Debt Service Reserve Fund.

If at any time, the moneys, investments and principal amount of any Senior Lien DSRF Security held in the Senior Lien Debt Service Reserve Fund (based on the last valuation made pursuant to the Indenture) are less than the Senior Lien Debt Service Reserve Requirement, the Trustee will make the monthly deposits required in the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” in equal monthly installments, in such amount as will restore the balance of the Senior Lien Debt Service Reserve Fund to the Senior Lien Debt Service Reserve Requirement within eighteen months of the occurrence of any such deficiency. If at any time the moneys, investments and the principal amount of any Senior Lien DSRF Security held in the Senior Lien Debt Service Reserve Fund exceeds the Senior Lien Debt Service Reserve Requirement, subject to receipt of Counsel’s Opinion to the effect that such transfer and use will not adversely affect the tax treatment of any Outstanding Obligations, the Authority will direct whether such excess moneys will be transferred by the Trustee to the credit of the Senior Lien Debt Service Fund, used

to reduce the principal amount or Maturity Amount, as applicable, of any Senior Lien DSRF Security or, to the extent that such excess was derived from Revenues, transferred to the Revenue Fund or the General Fund.

In lieu of the deposit of moneys into the Senior Lien Debt Service Reserve Fund, the Authority may cause to be provided a Senior Lien DSRF Security. Each Senior Lien DSRF Security must be satisfactory to the Rating Agency (as evidenced by a letter from the Rating Agency confirming that the Senior Lien DSRF Security will not result in the rating on any outstanding Senior Lien Obligations being downgraded). The Senior Lien DSRF Security will be payable (upon the giving of required notice) on any Interest Payment Date, principal payment date or redemption date on which moneys will be required to be withdrawn from the Senior Lien Debt Service Reserve Fund and applied to the payment of the principal amount, Maturity Amount or redemption price of or interest on any Senior Lien Obligations, unless otherwise provided in a Supplemental Indenture. If a disbursement is made pursuant to a Senior Lien DSRF Security, the Authority will be obligated either (i) to cause the reinstatement to the maximum limits of such Senior Lien DSRF Security or (ii) to deposit into the Senior Lien Debt Service Reserve Fund, funds in the amount of the disbursement made under such Senior Lien DSRF Security, or a combination of such alternatives, as will provide that the amount credited to the Senior Lien Debt Service Reserve Fund equals the Senior Lien Debt Service Reserve Requirement within 18 months.

Notwithstanding the foregoing, the Authority has agreed in the Eighth Supplemental Indenture that it will not utilize a Senior Lien DSRF Security with respect to the Senior Lien Debt Service Reserve Fund without the prior written consent of the Holders of 100% of the principal amount of the then Outstanding Series 2011 Senior Lien Bonds.

Springing Lien Obligations and Springing Lien Accounts. Pursuant to the terms of the Indenture, if, and to the extent, there occurs an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) resulting in a Springing Lien Obligation (as defined in “– Operation of Accounts” below) and the establishment of a Springing Lien Account (as defined “– Operation of Accounts” below) in the Senior Lien Debt Service Reserve Fund, (i) the Senior Lien Debt Service Reserve Fund Requirement will automatically become applicable to such Springing Lien Obligation notwithstanding any provisions to the contrary in the Supplemental Indenture relating to such Springing Lien Obligation, (ii) the Senior Lien Debt Service Reserve Fund Requirement will be recalculated as of the date the Springing Lien Account is established as if the Springing Lien Obligation constituted a Senior Lien Obligation on the date of the issuance of the most recently issued Series of Senior Lien Obligations in a manner that preserves the tax-exempt status of the tax-exempt Senior Lien Obligations and (iii) to the extent the recalculation of the Senior Lien Debt Service Reserve Fund Requirement results in the amount on deposit in the Senior Lien Debt Service Reserve Fund being less than the recalculated Senior Lien Debt Service Reserve Fund Requirement, such deficiency will be funded as provided in the Indenture (as described above in “– General” and as described below in “– Operation of Accounts”).

Operation of Accounts. To the extent that (i) the Authority has previously issued, or hereafter issues, any Subordinate Lien Obligation that, upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture), will be deemed to be and will automatically become a Senior Lien Obligation pursuant to the provisions of the Indenture described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Additional Obligations – Springing Senior Lien Obligations” (a “*Springing Lien Obligation*”) and in accordance with the provisions of the Supplemental Indenture authorizing such Subordinate Lien Obligation and (ii) the Supplemental Indenture authorizing such Springing Lien Obligation (a “*Springing Lien Supplemental Indenture*”) establishes an Account within the Subordinate Lien Debt Service Reserve Fund for the benefit of such Springing Lien Obligation and provides that, upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture), all or a portion of the funds in such Account will be automatically transferred to the Senior Lien Debt Service Reserve Fund, then, upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture), such funds will be transferred and deposited into a new Account that will be established and designated as a separate Account in the Senior Lien Debt Service Reserve Fund for the benefit of the Springing Lien Obligation (a “*Springing Lien Account*”), such Springing Lien Account to be established by the Authority or, unless otherwise not permitted by applicable law, by the Trustee (immediately and automatically without further action by or instruction from the Authority). Each Springing Lien Account will be maintained and applied in accordance with the provisions of the Indenture described in this “– Operation of Accounts” heading and the provisions of the Springing Lien Supplemental Indenture relating thereto. **The 2021A TIFIA Bonds constitute Springing Lien Obligations. The Twenty-Sixth Supplemental Indenture establishes an Account within the Subordinate Lien Debt Service Reserve Fund for the benefit of the 2021A TIFIA Bonds and further provides for the establishment of a Springing Lien Account. The 2021 TIFIA Note constitutes a Springing Lien Obligation. The Thirtieth Supplemental Indenture establishes an Account within the Subordinate Lien Debt Service Reserve Fund for the benefit of the 2021 TIFIA Note and further provides for the establishment of a Springing Lien Account. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Subordinate Lien Debt Service Reserve Fund.”**

Bond Proceeds Funded Account. Upon the issuance of any Additional Senior Lien Obligations, the Authority may cause additional amounts from the proceeds of such Additional Senior Lien Obligations to be deposited into the Bond Proceeds Funded Account in accordance with the Supplemental Indenture relating to such Additional Senior Lien Obligations. Amounts on deposit in the Bond Proceeds Funded Account will be held for the benefit of all Senior Lien Obligations, excluding Springing Lien Obligations. Following the initial deposit of bond proceeds into the Bond Proceeds Funded Account with respect to any Series of Senior Lien Obligations, no other amounts (other than investment earnings thereon) will be deposited into the Bond Proceeds Funded Account for such Series of Senior Lien Obligations. Amounts on deposit in the Bond Proceeds Funded Account will be applied by the Trustee for the purposes provided in the Master Trust Indenture (as described in “– General” above) and in the amounts and in the order of priority set forth in the Indenture as described in “– Application of Funds” below.

Revenue Funded Account. As provided in the Master Trust Indenture (as described in “– General” above), if at any time, the moneys, investments and principal amount of any Senior Lien DSRF Security held in the Senior Lien Debt Service Reserve Fund (based on the last valuation made pursuant to terms of the Master Trust Indenture) are less than the Senior Lien Debt Service Reserve Fund Requirement, the Trustee will make the monthly deposits required in the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds” into the Revenue Funded Account, in equal monthly installments, in such amount as will restore the balance of the Senior Lien Debt Service Reserve Fund to the Senior Lien Debt Service Reserve Fund Requirement within eighteen (18) months of the occurrence of any such deficiency. Amounts on deposit in the Revenue Funded Account will be held for the benefit of all Senior Lien Obligations and will be applied by the Trustee for the purposes provided in the Master Trust Indenture (as described in “– General” above) and in the amounts and in the order of priority set forth in the Indenture as described in “– Application of Funds” below.

Springing Lien Account. Upon the transfer of funds and the establishment and designation of a Springing Lien Account in the Senior Lien Debt Service Reserve Fund, as described above, such Account will be held separate and apart from all other funds in the Senior Lien Debt Service Reserve Fund. Amounts on deposit in a Springing Lien Account will be held for the benefit of the Springing Lien Obligation to which such Account relates. Following the establishment of a Springing Lien Account, no other amounts (other than investment earnings thereon) will be deposited into such Springing Lien Account. Amounts on deposit in a Springing Lien Account will be applied by the Trustee for the purposes provided in the Master Trust Indenture (as described in “– General” above) and in the amounts and in the order of priority set forth in the Indenture as described in “– Application of Funds” below.

Application of Funds. If on any Interest Payment Date on the Senior Lien Obligations, after giving effect to all transfers pursuant to the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds” and after making all required transfers from other Funds, the amount in the Senior Lien Debt Service Fund is less than the amount required to pay the interest on Senior Lien Obligations due and payable on such date, the amount required to pay the principal amount or Maturity Amount, as applicable, of the Senior Lien Obligations maturing on such date or the redemption price of Senior Lien Obligations becoming subject to scheduled mandatory redemption on such date, then the Trustee will apply amounts from the Senior Lien Debt Service Reserve Fund to the extent necessary to eliminate such deficiency from the following Accounts and in the following order of priority:

- (i) with respect to Senior Lien Obligations, but excluding Springing Lien Obligations, first from the Bond Proceeds Funded Account and second, to the extent funds in the Bond Proceeds Funded Account are insufficient, the Revenue Funded Account; and
- (ii) with respect to a Springing Lien Obligation, first from the Springing Lien Account established for the benefit of such Springing Lien Obligation and second, to the extent funds in such Springing Lien Account are insufficient, from the Revenue Funded Account.

Additional Accounts. The Authority reserves the right in the Indenture in connection with the issuance of any Additional Senior Lien Obligations (i) to establish one or more separate Accounts in the Senior Lien Debt Service Reserve Fund or one or more subaccounts within any Account in the Senior Lien Debt Service Reserve Fund relating to such Additional Senior Lien Obligations or (ii) to provide that the Senior Lien Debt Service Reserve Fund Requirement relating to such Additional Senior Lien Bonds will be funded from Revenues in accordance with the provisions of the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds” and the provisions of the Supplemental Indenture relating thereto, in which case, the Authority may provide that any deficiency relating thereto may be funded solely from amounts on deposit in the Revenue Funded Account.

Junior Lien Debt Service Fund and Junior Lien Debt Service Reserve Fund. *The Indenture establishes the Junior Lien Debt Service Fund and the Junior Lien Debt Service Reserve Fund; however, there are no Junior Lien Obligations either Outstanding or being issued concurrently with the issuance of the Series 2025 Obligations. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Junior Lien Debt Service Fund” and “– Junior Lien Debt Service Reserve Fund” for a description of such Funds.*

Subordinate Lien Debt Service Fund. Moneys held in the Subordinate Lien Debt Service Fund will be held by the Trustee in trust for the benefit of the Subordinate Lien Obligations (which includes the Series 2025B Subordinate Lien Bonds), to the extent the Subordinate Lien Obligations are payable from such Fund, and, to said extent and pending application, will be subject to a lien and charge in favor of the Holders of the Subordinate Lien Obligations until paid out or transferred as hereinafter provided. Moneys held in the Subordinate Lien Debt Service Fund are solely for the benefit of the Subordinate Lien Obligations and do not secure payment of the Senior Lien Obligations or the Junior Lien Obligations. The Trustee will pay out of the Subordinate Lien Debt Service Fund to the respective Paying Agents for Subordinate Lien Obligations (i) on or before each Interest Payment Date and each date fixed for the redemption of Subordinate Lien Obligations, the amount required for the payment of the interest becoming due on such date and (ii) on or before each date on which Subordinate Lien Obligations mature or become subject to mandatory sinking fund redemption or optional redemption, the amount required for payment of the principal amount or Maturity Amount, as applicable, of the Subordinate Lien Obligations maturing and the redemption price of Subordinate Lien Obligations becoming subject to redemption on such date, except, in each case, to the extent such interest, principal amount or Maturity Amount, as applicable, or redemption price is payable from a fund or account other than the Subordinate Lien Debt Service Fund, as provided in any Supplemental Indenture.

The Authority may determine to purchase Subordinate Lien Obligations from time to time in accordance with the provisions of the Indenture described in “THE SERIES 2025 OBLIGATIONS – Redemption – Purchase of Series 2025 Obligations at Any Time” and, in such event, the Trustee will apply amounts in the Subordinate Lien Debt Service Fund to pay the purchase price of such Subordinate Lien Obligations if (i) so directed in writing by an Authorized Representative of the Authority and (ii) after the application of amounts in Subordinate Lien Debt Service Fund for such purpose, the amounts on deposit in the Subordinate Lien Debt Service Fund, together with amounts required to be deposited therein by the provisions of the Indenture described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” will be sufficient to pay the principal, or Maturity Amount, and interest next becoming due on the Subordinate Lien Obligations.

If at the time the Trustee is required to make a withdrawal from the Subordinate Lien Debt Service Fund the moneys therein are not sufficient for such purpose, subject to the requirements of the Indenture described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Fund,” “– Senior Lien Debt Service Reserve Fund,” “– Junior Lien Debt Service Fund” and “– Junior Lien Debt Service Reserve Fund,” the Trustee will withdraw the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the Subordinate Lien Debt Service Fund in the following order: the Revenue Fund; the General Fund; the Renewal and Replacement Fund and the Subordinate Lien Debt Service Reserve Fund (except as provided below).

Subordinate Lien Debt Service Reserve Fund. Moneys, investments and any Subordinate Lien DSRF Security held in the Subordinate Lien Debt Service Reserve Fund will, except as otherwise provided in a Supplemental Indenture, be held and used for the purpose of paying, on any Interest Payment Date, interest on, maturing principal amount or Maturity Amount, as applicable, and mandatory sinking fund redemption price of Subordinate Lien Obligations to the extent that moneys held to the credit of the Subordinate Lien Debt Service Fund, after giving effect to all transfers pursuant to the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” and after making all required transfers from other Funds, are insufficient for such purpose.

The Thirty-Second Supplemental Indenture establishes within the Subordinate Lien Debt Service Reserve Fund a “Debt Service Reserve Account 2025B Subordinate Lien” relating to the Series 2025B Subordinate Lien Bonds and established the “2025B SUB LIEN DSR Requirement” as an amount, equal to the least of (i) the maximum Annual Debt Service on the Series 2025B Subordinate Lien Bonds, (ii) 1.25 times the Average Annual Debt Service on the Series 2025B Subordinate Lien Bonds, or (iii) ten percent (10%) of the stated principal amount of the Series 2025B Subordinate Lien Bonds, as determined on the date the Series 2025B Subordinate Lien Bonds are issued. *None of the the Series 2021C Subordinate Lien BANs, the 2021A TIFIA Bonds, the 2021 TIFIA Note, the Series 2020G Subordinate Lien Bonds, the Series 2020D Subordinate Lien Bonds or the Series 2016 Subordinate Lien Bonds have any right to any moneys held in the Debt Service Reserve Account 2025B Subordinate Lien.* In addition, any additional Obligations issued in the future shall only have

such rights to moneys in the Subordinate Lien Debt Service Reserve Fund, including the Debt Service Reserve Account 2025B Subordinate Lien, as may be specifically set forth in the Supplemental Indenture relating thereto and, with respect to the Debt Service Reserve Account 2025B Subordinate Lien, with the consent of the Holders of 100% of the aggregate principal amount of the Series 2025B Subordinate Lien Bonds. On the issuance date of the Series 2025B Subordinate Lien Bonds, an amount equal to the 2025B SUB LIEN DSR Requirement will be deposited into the Debt Service Reserve Account 2025B Subordinate Lien from the proceeds of the Series 2025B Subordinate Lien Bonds and other lawfully available funds.

If at any time, the moneys, investments and principal amount of any Subordinate Lien DSRF Security held in the Debt Service Reserve Account 2025B Subordinate Lien (based on the last valuation made pursuant to the Indenture) are less than the 2025B SUB LIEN DSR Requirement, the Trustee will make the monthly deposits required in the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” in equal monthly installments, in such amount as will restore the balance of the Debt Service Reserve Account 2025B Subordinate Lien to the 2025B SUB LIEN DSR Requirement within eighteen months of the occurrence of any such deficiency. If at any time the moneys, investments and the principal amount of any Subordinate Lien DSRF Security held in the Debt Service Reserve Account 2025B Subordinate Lien exceeds the 2025B SUB LIEN DSR Requirement, such excess will be applied in accordance with the terms of the Master Trust Indenture and the Thirty-Second Supplemental Indenture.

In lieu of the deposit of moneys into the Debt Service Reserve Account 2025B Subordinate Lien, the Authority may cause to be provided a Subordinate Lien DSRF Security. Each Subordinate Lien DSRF Security is required to be payable (upon the giving of any notice as may be required thereunder) on any Interest Payment Date, principal payment date or redemption date on which moneys will be required to be withdrawn from the Debt Service Reserve Account 2025B Subordinate Lien and applied to the payment of the principal amount or redemption price of or interest on any Series 2025B Subordinate Lien Bonds unless otherwise provided in a Supplemental Indenture. If a disbursement is made pursuant to a Subordinate Lien DSRF Security, the Authority will be obligated either (i) to cause the reinstatement to the maximum limits of such Subordinate Lien DSRF Security or (ii) to deposit into the Debt Service Reserve Account 2025B Subordinate Lien, funds in the amount of the disbursement made under such Subordinate Lien DSRF Security, or a combination of such alternatives, as will provide that the amount credited to the Debt Service Reserve Account 2025B Subordinate Lien equals the 2025B Subordinate Lien Debt Service Reserve Requirement within 18 months.

The Thirtieth Supplemental Indenture established within the Subordinate Lien Debt Service Reserve Fund a “Debt Service Reserve Account 2021 TIFIA Subordinate Lien” relating to the 2021 TIFIA Note and established the TIFIA Debt Service Reserve Required Balance (as defined in the 2021 USDOT Loan Agreement (TIFIA-2022-1004A)) to be funded and contained therein. *None of the Series 2025B Subordinate Lien Bonds, the Series 2021C Subordinate Lien BANs, the 2021A TIFIA Bonds, the Series 2020G Subordinate Lien Bonds, the Taxable Series 2020D Subordinate Lien Bonds or the Series 2016 Subordinate Lien Bonds have any right to any moneys held in the Debt Service Reserve Account 2021 TIFIA Subordinate Lien.* In addition, any additional Obligations issued in the future shall only have such rights to moneys in the Subordinate Lien Debt Service Reserve Fund, including the Debt Service Reserve Account 2021 TIFIA Subordinate Lien, as may be specifically set forth in the Supplemental Indenture relating thereto and, with respect to the Debt Service Reserve Account 2021 TIFIA Subordinate Lien, with the consent of the Holders of 100% of the aggregate principal amount of the 2021 TIFIA Note. See the 2021 USDOT Loan Agreement (TIFIA-2022-1004A) for the funding and other requirements relating to the Debt Service Reserve Account 2021 TIFIA Subordinate Lien. See “INTRODUCTION – Incorporation by Reference.”

Upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) during any period when the 2021 TIFIA Note is Outstanding and to the extent that a Qualified Holder is a Holder of all or a portion of the 2021 TIFIA Note, (i) the 2021 TIFIA Note, or any portion thereof, held by a Qualified Holder, will be deemed to be and will automatically become a Senior Lien Obligation for all purposes of the Indenture (see “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Default and Remedies – TIFIA Default Remedy”), and (ii) the portion of the funds on deposit in the Debt Service Reserve Account 2021 TIFIA Subordinate Lien allocable to the outstanding principal amount of the 2021 TIFIA Note held by one or more Qualified Holders shall be transferred to a separate Account in the Senior Lien Debt Service Reserve Fund for the benefit of such Qualified Holders; provided, that if a Qualified Holder is the sole holder of the 2021 TIFIA Note at the time an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) occurs, the Debt Service Reserve Account 2021 TIFIA Subordinate Lien and all funds on deposit therein shall be deemed to be automatically transferred, reestablished and redesignated as a separate Account in the Senior Lien Debt Service Reserve Fund for the benefit of the 2021 TIFIA Note, and, in each case, such Account shall constitute a Springing Lien Account and the 2021 TIFIA Note shall constitute a Springing Lien Obligation for the purposes of the Thirtieth Supplemental Indenture. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund.” See also, “USDOT LOAN AGREEMENTS – 2021 USDOT Loan Agreement (TIFIA-2022-1004A).”

The Twenty-Sixth Supplemental Indenture established within the Subordinate Lien Debt Service Reserve Fund a “Debt Service Reserve Account 2021A TIFIA Subordinate Lien” relating to the 2021A TIFIA Bonds and established the TIFIA Debt Service Reserve Required Balance (as defined in the 2021 USDOT Loan Agreement (TIFIA-2021-1002A)) to be funded and contained therein. *None of the Series 2025B Subordinate Lien Bonds, the Series 2021C Subordinate Lien BANs, the 2021 TIFIA Note, the Series 2020G Subordinate Lien Bonds, the Taxable Series 2020D Subordinate Lien Bonds or the Series 2016 Subordinate Lien Bonds have any right to any moneys held in the Debt Service Reserve Account 2021A TIFIA Subordinate Lien.* In addition, any additional Obligations issued in the future shall only have such rights to moneys in the Subordinate Lien Debt Service Reserve Fund, including the Debt Service Reserve Account 2021A TIFIA Subordinate Lien, as may be specifically set forth in the Supplemental Indenture relating thereto and, with respect to the Debt Service Reserve Account 2021A TIFIA Subordinate Lien, with the consent of the Holders of 100% of the aggregate principal amount of the 2021A TIFIA Bonds. See the 2021 USDOT Loan Agreement (TIFIA-2021-1002A) for the funding and other requirements relating the Debt Service Reserve Account 2021A TIFIA Subordinate Lien. See “INTRODUCTION – Incorporation by Reference.”

Upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) during any period when the 2021A TIFIA Bonds are Outstanding and to the extent that a Qualified Holder is a Holder of all or a portion of the 2021A TIFIA Bonds, (i) the 2021A TIFIA Bonds, or any portion thereof, held by a Qualified Holder, will be deemed to be and will automatically become a Senior Lien Obligation for all purposes of the Indenture (see “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Default and Remedies – TIFIA Default Remedy”), and (ii) the portion of the funds on deposit in the Debt Service Reserve Account 2021A TIFIA Subordinate Lien allocable to the outstanding principal amount of the 2021A TIFIA Bonds held by one or more Qualified Holders shall be transferred to a separate Account in the Senior Lien Debt Service Reserve Fund for the benefit of such Qualified Holders; provided, that if a Qualified Holder is the sole holder of the 2021A TIFIA Bonds at the time an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) occurs, the Debt Service Reserve Account 2021A TIFIA Subordinate Lien and all funds on deposit therein shall be deemed to be automatically transferred, reestablished and redesignated as a separate Account in the Senior Lien Debt Service Reserve Fund for the benefit of the 2021A TIFIA Bonds, and, in each case, such Account shall constitute a Springing Lien Account and the 2021A TIFIA Bonds shall constitute a Springing Lien Obligation for the purposes of the Twenty-Sixth Supplemental Indenture. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund.” See also, “USDOT LOAN AGREEMENTS – 2021 USDOT Loan Agreement (TIFIA-2021-1002A).”

The Twenty-Fifth Supplemental Indenture establishes within the Subordinate Lien Debt Service Reserve Fund a “Debt Service Reserve Account 2020G Subordinate Lien” relating to the Series 2020G Subordinate Lien Bonds and established the “2020G SUB LIEN DSR Requirement” as an amount, equal to the least of (i) the maximum Annual Debt Service on the Series 2020G Subordinate Lien Bonds, (ii) 1.25 times the Average Annual Debt Service on the Series 2020G Subordinate Lien Bonds, or (iii) ten percent (10%) of the stated principal amount of the Series 2020G Subordinate Lien Bonds, as determined on the date the Series 2020G Subordinate Lien Bonds are issued. *None of the Series 2025B Subordinate Lien Bonds, the Series 2021C Subordinate Lien BANs, the 2021A TIFIA Bonds, the 2021 TIFIA Note, the Taxable Series 2020D Subordinate Lien Bonds, or the Series 2016 Subordinate Lien Bonds have any right to any moneys held in the Debt Service Reserve Account 2020G Subordinate Lien.* In addition, any additional Obligations issued in the future shall only have such rights to moneys in the Subordinate Lien Debt Service Reserve Fund, including the Debt Service Reserve Account 2020G Subordinate Lien, as may be specifically set forth in the Supplemental Indenture relating thereto and, with respect to the Debt Service Reserve Account 2020G Subordinate Lien, with the consent of the Holders of 100% of the aggregate principal amount of the Series 2020G Subordinate Lien Bonds.

Pursuant to the terms of the Twenty-Fifth Supplemental Indenture, on January 15, 2021, the Authority began funding the Debt Service Reserve Account 2020G Subordinate Lien and shall fund the Debt Service Reserve Account 2020G Subordinate Lien in an amount equal to the 2020G SUB LIEN DSR Requirement in thirty-six (36) equal monthly transfers in accordance with the cash flow waterfall set forth in the Master Trust Indenture (see “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds”); provided, that in making such transfers the Trustee may take into consideration the amount transferred to the Debt Service Reserve Account 2020G Subordinate Lien on the Issuance Date of the Series 2020G Subordinate Lien Bonds from funds on deposit in certain accounts relating to the Obligations that were refunded by the Series 2020G Subordinate Lien Bonds.

If at any time, the moneys, investments and principal amount of any Subordinate Lien DSRF Security held in the Debt Service Reserve Account 2020G Subordinate Lien (based on the last valuation made pursuant to the Indenture) are less than the 2020G SUB LIEN DSR Requirement (subject to the funding requirements described above), the Trustee will make the monthly deposits required in the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE

SERIES 2025 OBLIGATIONS – Flow of Funds,” in equal monthly installments, in such amount as will restore the balance of the Debt Service Reserve Account 2020G Subordinate Lien to the 2020G SUB LIEN DSR Requirement within eighteen months of the occurrence of any such deficiency. If at any time the moneys, investments and the principal amount of any Subordinate Lien DSRF Security held in the Debt Service Reserve Account 2020G Subordinate Lien exceeds the 2020G SUB LIEN DSR Requirement, such excess will be applied in accordance with the terms of the Master Trust Indenture and the Twenty-Fifth Supplemental Indenture.

In lieu of the deposit of moneys into the Debt Service Reserve Account 2020G Subordinate Lien, the Authority may cause to be provided a Subordinate Lien DSRF Security. Each Subordinate Lien DSRF Security is required to be payable (upon the giving of any notice as may be required thereunder) on any Interest Payment Date, principal payment date or redemption date on which moneys will be required to be withdrawn from the Debt Service Reserve Account 2020G Subordinate Lien and applied to the payment of the principal amount or redemption price of or interest on any Series 2020G Subordinate Lien Bonds unless otherwise provided in a Supplemental Indenture. If a disbursement is made pursuant to a Subordinate Lien DSRF Security, the Authority will be obligated either (i) to cause the reinstatement to the maximum limits of such Subordinate Lien DSRF Security or (ii) to deposit into the Debt Service Reserve Account 2020G Subordinate Lien, funds in the amount of the disbursement made under such Subordinate Lien DSRF Security, or a combination of such alternatives, as will provide that the amount credited to the Debt Service Reserve Account 2020G Subordinate Lien equals the 2020G Subordinate Lien Debt Service Reserve Requirement within 18 months.

Notwithstanding the foregoing, the Authority has agreed in the Twenty-Fifth Supplemental Indenture that it will not utilize a Subordinate Lien DSRF Security with respect to the Debt Service Reserve Account 2020G Subordinate Lien without the prior written consent of the Holders of 100% of the principal amount of the then Outstanding Series 2020G Subordinate Lien Bonds.

The Twenty-Third Supplemental Indenture establishes within the Subordinate Lien Debt Service Reserve Fund a “Debt Service Reserve Account 2020D Subordinate Lien” relating to the Taxable Series 2020D Subordinate Lien Bonds and established the “*2020D SUB LIEN DSR Requirement*” as an amount, equal to the least of (i) the maximum Annual Debt Service on the Taxable Series 2020D Subordinate Lien Bonds, (ii) 1.25 times the Average Annual Debt Service on the Taxable Series 2020D Subordinate Lien Bonds, or (iii) ten percent (10%) of the stated principal amount of the Taxable Series 2020D Subordinate Lien Bonds, as determined on the date the Taxable Series 2020D Subordinate Lien Bonds are issued. *None of the Series 2025B Subordinate Lien Bonds, the Series 2021C Subordinate Lien BANs, the 2021A TIFIA Bonds, the 2021 TIFIA Note, the Series 2020G Subordinate Lien Bonds or the Series 2016 Subordinate Lien Bonds have any right to any moneys held in the Debt Service Reserve Account 2020D Subordinate Lien.* In addition, any additional Obligations issued in the future shall only have such rights to moneys in the Subordinate Lien Debt Service Reserve Fund, including the Debt Service Reserve Account 2020D Subordinate Lien, as may be specifically set forth in the Supplemental Indenture relating thereto and, with respect to the Debt Service Reserve Account 2020D Subordinate Lien, with the consent of the Holders of 100% of the aggregate principal amount of the Taxable Series 2020D Subordinate Lien Bonds. On the issuance date of the Taxable Series 2020D Subordinate Lien Bonds, an amount equal to the 2020D SUB LIEN DSR Requirement was deposited into the Debt Service Reserve Account 2020D Subordinate Lien from the proceeds of the Taxable Series 2020D Subordinate Lien Bonds and other lawfully available funds.

If at any time, the moneys, investments and principal amount of any Subordinate Lien DSRF Security held in the Debt Service Reserve Account 2020D Subordinate Lien (based on the last valuation made pursuant to the Indenture) are less than the 2020D SUB LIEN DSR Requirement, the Trustee will make the monthly deposits required in the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” in equal monthly installments, in such amount as will restore the balance of the Debt Service Reserve Account 2020D Subordinate Lien to the 2020D SUB LIEN DSR Requirement within eighteen months of the occurrence of any such deficiency. If at any time the moneys, investments and the principal amount of any Subordinate Lien DSRF Security held in the Debt Service Reserve Account 2020D Subordinate Lien exceeds the 2020D SUB LIEN DSR Requirement, such excess will be applied in accordance with the terms of the Master Trust Indenture and the Twenty-Third Supplemental Indenture. Upon the issuance of the Series 2025B Subordinate Lien Bonds, a portion of the amounts on deposit in the Debt Service Reserve Account 2020D Subordinate Lien will be transferred and contributed to the purchase of the Taxable 2020D Subordinate Lien Bonds that constitute a portion of the Purchased Bonds, and the amount on deposit therein will be not less than the 2020D SUB LIEN DSR Requirement. See “PLAN OF FINANCE.”

In lieu of the deposit of moneys into the Debt Service Reserve Account 2020D Subordinate Lien, the Authority may cause to be provided a Subordinate Lien DSRF Security. Each Subordinate Lien DSRF Security is required to be payable (upon the giving of any notice as may be required thereunder) on any Interest Payment Date, principal payment date or

redemption date on which moneys will be required to be withdrawn from the Debt Service Reserve Account 2020D Subordinate Lien and applied to the payment of the principal amount or redemption price of or interest on any Taxable Series 2020D Subordinate Lien Bonds unless otherwise provided in a Supplemental Indenture. If a disbursement is made pursuant to a Subordinate Lien DSRF Security, the Authority will be obligated either (i) to cause the reinstatement to the maximum limits of such Subordinate Lien DSRF Security or (ii) to deposit into the Debt Service Reserve Account 2020D Subordinate Lien, funds in the amount of the disbursement made under such Subordinate Lien DSRF Security, or a combination of such alternatives, as will provide that the amount credited to the Debt Service Reserve Account 2020D Subordinate Lien equals the 2020D Subordinate Lien Debt Service Reserve Requirement within 18 months.

Notwithstanding the foregoing, the Authority has agreed in the Twenty-Third Supplemental Indenture that it will not utilize a Subordinate Lien DSRF Security with respect to the Debt Service Reserve Account 2020D Subordinate Lien without the prior written consent of the Holders of 100% of the principal amount of the then Outstanding Taxable Series 2020D Subordinate Lien Bonds.

The Seventeenth Supplemental Indenture establishes within the Subordinate Lien Debt Service Reserve Fund a “Debt Service Reserve Account 2016 Subordinate Lien” relating to the Series 2016 Subordinate Lien Bonds and established the “2016 SUB LIEN DSR Requirement” as an amount, equal to the least of (i) the maximum Annual Debt Service on the Series 2016 Subordinate Lien Bonds, (ii) 1.25 times the Average Annual Debt Service on the Series 2016 Subordinate Lien Bonds, or (iii) ten percent (10%) of the stated principal amount of the Series 2016 Subordinate Lien Bonds, as determined on the date the Series 2016 Subordinate Lien Bonds were issued. *None of the Series 2025B Subordinate Lien Bonds, the Series 2021C Subordinate Lien BANs, the 2021A TIFIA Bonds, the 2021 TIFIA Note, the Series 2020G Subordinate Lien Bonds or the Taxable Series 2020D Subordinate Lien Bonds have any right to any moneys held in the Debt Service Reserve Account 2016 Subordinate Lien.* In addition, any additional Obligations issued in the future shall only have such rights to moneys in the Subordinate Lien Debt Service Reserve Fund, including the Debt Service Reserve Account 2016 Subordinate Lien, as may be specifically set forth in the Supplemental Indenture relating thereto and, with respect to the Debt Service Reserve Account 2016 Subordinate Lien, with the consent of the Holders of 100% of the aggregate principal amount of the Series 2016 Subordinate Lien Bonds. On the issuance date of the Series 2016 Subordinate Lien Bonds, an amount equal to the 2016 SUB LIEN DSR Requirement was deposited into the Debt Service Reserve Account 2016 Subordinate Lien from the proceeds of the Series 2016 Subordinate Lien Bonds.

If at any time, the moneys, investments and principal amount of any Subordinate Lien DSRF Security held in the Debt Service Reserve Account 2016 Subordinate Lien (based on the last valuation made pursuant to the Indenture) are less than the 2016 SUB LIEN DSR Requirement, the Trustee will make the monthly deposits required in the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” in equal monthly installments, in such amount as will restore the balance of the Debt Service Reserve Account 2016 Subordinate Lien to the 2016 SUB LIEN DSR Requirement within eighteen months of the occurrence of any such deficiency. If at any time the moneys, investments and the principal amount of any Subordinate Lien DSRF Security held in the Debt Service Reserve Account 2016 Subordinate Lien exceeds the 2016 SUB LIEN DSR Requirement, such excess will be applied in accordance with the terms of the Master Trust Indenture and the Seventeenth Supplemental Indenture. Upon the issuance of the Series 2025B Subordinate Lien Bonds, a portion of the amounts on deposit in the Debt Service Reserve Account 2016 Subordinate Lien will be transferred and contributed to the refunding of the Series 2016 Subordinate Lien Refunded Bonds, and the amount on deposit therein will be not less than the 2016 SUB LIEN DSR Requirement. See “PLAN OF FINANCE.”

In lieu of the deposit of moneys into the Debt Service Reserve Account 2016 Subordinate Lien, the Authority may cause to be provided a Subordinate Lien DSRF Security. Each Subordinate Lien DSRF Security is required to be payable (upon the giving of any notice as may be required thereunder) on any Interest Payment Date, principal payment date or redemption date on which moneys will be required to be withdrawn from the Debt Service Reserve Account 2016 Subordinate Lien and applied to the payment of the principal amount or redemption price of or interest on any Series 2016 Subordinate Lien Bonds unless otherwise provided in a Supplemental Indenture. If a disbursement is made pursuant to a Subordinate Lien DSRF Security, the Authority will be obligated either (i) to cause the reinstatement to the maximum limits of such Subordinate Lien DSRF Security or (ii) to deposit into the Debt Service Reserve Account 2016 Subordinate Lien, funds in the amount of the disbursement made under such Subordinate Lien DSRF Security, or a combination of such alternatives, as will provide that the amount credited to the Debt Service Reserve Account 2016 Subordinate Lien equals the 2016 Subordinate Lien Debt Service Reserve Requirement within 18 months.

Notwithstanding the foregoing, the Authority has agreed in the Seventeenth Supplemental Indenture that it will not utilize a Subordinate Lien DSRF Security with respect to the Debt Service Reserve Account 2016 Subordinate Lien without

the prior written consent of the Holders of 100% of the principal amount of the then Outstanding Series 2016 Subordinate Lien Bonds.

Renewal and Replacement Fund. Except as hereinafter provided, moneys held for the credit of the Renewal and Replacement Fund will be disbursed only for the purpose of paying the cost of:

- (a) unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, and renewals and replacements, including major items of equipment;
- (b) repairs or replacements resulting from an emergency caused by some extraordinary occurrence, if the moneys in the Revenue Fund and insurance proceeds, if any, available therefor are insufficient to meet such emergency; and
- (c) paying all or any part of the cost of any capital improvement to the System.

In addition, the Trustee will transfer moneys in the Renewal and Replacement Fund to the Senior Lien Debt Service Fund, Junior Lien Debt Service Fund and Subordinate Lien Debt Service Fund at such times as may be required by the Indenture or a Supplemental Indenture.

Other Obligations Fund. *The Indenture establishes the Other Obligations Fund; however, there are no Other Obligations either Outstanding or being issued concurrently with the issuance of the Series 2025 Obligations. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Other Obligations Fund” for a description of the Other Obligations Fund.*

General Fund. Moneys held in the General Fund will be used by the Trustee as provided in the Indenture to satisfy deficiencies in the Senior Lien Debt Service Fund, the Junior Lien Debt Service Fund, the Subordinate Lien Debt Service Fund and the Other Obligations Fund as described above, and to restore deficiencies in any funds or accounts created under the Indenture. After satisfying those requirements, such moneys may be expended for any of the following purposes, with no one item having priority over any of the others:

- (a) to purchase or redeem Senior Lien Obligations, Junior Lien Obligations or Subordinate Lien Obligations;
- (b) to pay Maintenance Expenses and Operating Expenses;
- (c) to make payments into the Construction Fund;
- (d) to fund improvements, extensions and replacements of the System; or
- (e) for any other lawful purpose.

See “AUTHORITY FINANCIAL INFORMATION – Authority Reserve Policy.”

Rebate Fund. The Rebate Fund is a trust fund, although the amounts therein do not constitute part of the Trust Estate. Amounts held in the Rebate Fund may be used solely to make payments to the United States of America under section 148 of the Code, and to pay costs related to the calculation of such amounts. Moneys held in the Rebate Fund do not secure the payment of any Obligations, including the Series 2025 Obligations.

Flow of Funds

The Indenture establishes the Revenue Fund for the application and deposit of all Revenues. All Revenues will be deposited as received by the Authority into the Revenue Fund.

Except as provided above, the Trustee will transfer amounts on deposit in the Revenue Fund on each Transfer Date (which is defined in the Master Trust Indenture as being the fifteenth (15th) day of each month) to the following Funds and Accounts in the following order of priority:

First, to the Rebate Fund such amounts as may be authorized or required by the Master Trust Indenture or any Supplemental Indenture.

Second, to the Operating Fund, an amount sufficient to make the balance in the Operating Fund equal to one-sixth of the Operating Expenses and Maintenance Expenses for such Fiscal Year, as set forth in the Annual Operating Budget and Annual Maintenance Budget of the Authority; provided, the monthly payment will be increased or decreased, as necessary, to reflect amendments to the Annual Operating Budget and Annual Maintenance Budget or to take into consideration amounts then on deposit in the Operating Fund.

Third, to the Senior Lien Debt Service Fund (or to a fund or account created to pay or repay amounts under a Credit Facility entered into in connection with Senior Lien Obligations), an amount equal to the sum of the following:

- (i) one-sixth (1/6) of the interest becoming due on the next semiannual Interest Payment Date with respect to Senior Lien Obligations that bear interest semiannually; and
- (ii) the amount of interest next becoming due on Senior Lien Obligations that bear interest payable monthly; and
- (iii) the amount of interest accruing in such month on Senior Lien Obligations that bear interest payable on other than a monthly basis (other than Capital Appreciation Bonds), together with the amount of interest that will accrue on such Senior Lien Obligations through any Interest Payment Dates that will occur prior to the next Transfer Date; and
- (iv) one-twelfth (1/12) of the principal amount or Maturity Amount, as applicable, of Senior Lien Obligations that will mature and become due and payable on the next annual maturity date; and
- (v) one-twelfth (1/12) of the principal amount or Maturity Amount, as applicable, of Senior Lien Obligations subject to mandatory sinking fund redemption on the next annual maturity date; and
- (vi) the amount, if any, payable by the Authority under a Senior Lien Swap Agreement or Credit Facility secured on a parity with the Senior Lien Obligations (other than payments for fees and expenses) accruing in such month or that will accrue through a payment date that will occur prior to the next Transfer Date; provided, that such amounts will be included in the calculation of the monthly deposit only to the extent such amounts are required to be paid in addition to the amounts described in clauses (i) through (v) above.

In calculating such monthly deposit to the Senior Lien Debt Service Fund, the Trustee will take into account (a) any accrued interest deposited into the Senior Lien Debt Service Fund from the proceeds of a Series of Senior Lien Obligations, (b) any amounts delivered to the Trustee prior to such Transfer Date for credit to the Senior Lien Debt Service Fund (or, to the extent applicable, the Construction Fund) and dedicated to pay capitalized interest on Senior Lien Obligations and anticipated to be available to pay interest on Senior Lien Obligations on the next Interest Payment Date, (c) any amounts deposited to the Senior Lien Debt Service Fund prior to the Transfer Date, (d) any investment income realized by the Authority from the investment of amounts on deposit in the Senior Lien Debt Service Fund, and (e) any payments received by the Authority from a Counterparty under a Senior Lien Swap Agreement.

Further, such monthly deposits will be adjusted, as appropriate, to reflect the frequency of Interest Payment Dates applicable to each Series of Senior Lien Obligations and the frequency of payments under any Senior Lien Swap Agreements. On or before each Transfer Date, the Authority must make up any deficiencies in deposits on prior Transfer Dates from and to the extent moneys remain on deposit in the Revenue Fund.

Fourth, to the Senior Lien Debt Service Reserve Fund, all amounts, if any, which, together with amounts on deposit therein and amounts available under a Senior Lien DSRF Security, will be sufficient to make the amount on deposit therein equal to the Senior Lien Debt Service Reserve Requirement in accordance with the provisions of the Indenture described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund” and the provisions of and any applicable Supplemental Indenture.

Fifth, to the Junior Lien Debt Service Fund (or to a fund or account created to pay or repay amounts under a Credit Facility entered into in connection with Senior Lien Obligations), an amount equal to the sum of the following:

- (i) one-sixth (1/6) of the interest becoming due on the next semiannual Interest Payment Date with respect to Junior Lien Obligations that bear interest semiannually; and
- (ii) the amount of interest next becoming due on Junior Lien Obligations that bear interest payable monthly; and
- (iii) the amount of interest accruing in such month on Junior Lien Obligations that bear interest payable on other than a monthly basis (other than Capital Appreciation Bonds), together with the amount of interest that will accrue on such Junior Lien Obligations through any Interest Payment Dates that will occur prior to the next Transfer Date; and
- (iv) one-twelfth (1/12) of the principal amount or Maturity Amount, as applicable, of Junior Lien Obligations that will mature and become due and payable on the next annual maturity date; and
- (v) one-twelfth (1/12) of the principal amount or Maturity Amount, as applicable, of Junior Lien Obligations subject to mandatory sinking fund redemption on the next annual maturity date; and
- (vi) the amount, if any, payable by the Authority under a Junior Lien Swap Agreement or Credit Facility secured on a parity with the Junior Lien Obligations (other than payments for fees and expenses) accruing in such month or that will accrue through a payment date that will occur prior to the next Transfer Date; provided, that such amounts will be included in the calculation of the monthly deposit only to the extent such amounts are required to be paid in addition to the amounts described in clauses (i) through (v) above.

In calculating such monthly deposit to the Junior Lien Debt Service Fund, the Trustee will take into account (a) any accrued interest deposited into the Junior Lien Debt Service Fund from the proceeds of a Series of Junior Lien Obligations, (b) any amounts delivered to the Trustee prior to such Transfer Date for credit to the Junior Lien Debt Service Fund (or, to the extent applicable, the Construction Fund) and dedicated to pay capitalized interest on Junior Lien Obligations and anticipated to be available to pay interest on Junior Lien Obligations on the next Interest Payment Date, (c) any amounts deposited to the Junior Lien Debt Service Fund prior to the Transfer Date, (d) any investment income realized by the Authority from the investment of amounts on deposit in the Junior Lien Debt Service Fund, and (e) any payments received by the Authority from a Counterparty under a Junior Lien Swap Agreement.

Further, such monthly deposits will be adjusted, as appropriate, to reflect the frequency of Interest Payment Dates applicable to each Series of Junior Lien Obligations and the frequency of payments under any Junior Lien Swap Agreements. On or before each Transfer Date, the Authority must make up any deficiencies in deposits on prior Transfer Dates from and to the extent moneys remain on deposit in the Revenue Fund.

Sixth, to the Junior Lien Debt Service Reserve Fund, all amounts, if any, which, together with amounts on deposit therein and amounts available under a Junior Lien DSRF Security, will be sufficient to make the amount on deposit therein equal to the Junior Lien Debt Service Reserve Requirement, if any, in accordance with the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Junior Lien Debt Service Reserve Fund” and the provisions of any applicable Supplemental Indenture.

Seventh, to the Subordinate Lien Debt Service Fund (or to a fund or account created to pay or repay amounts under a Credit Facility entered into in connection with Subordinate Lien Obligations), an amount equal to the sum of the following:

- (i) one-sixth (1/6) of the interest becoming due on the next semiannual Interest Payment Date with respect to Subordinate Lien Obligations that bear interest semiannually; and
- (ii) the amount of interest next becoming due on Subordinate Lien Obligations that bear interest payable monthly; and
- (iii) the amount of interest accruing in such month on Subordinate Lien Obligations that bear interest payable on other than a monthly basis (other than Capital Appreciation Bonds), together with the amount of interest that will accrue on such Subordinate Lien Obligations through any Interest Payment Dates that will occur prior to the next Transfer Date; and

- (iv) one-twelfth (1/12) of the principal amount or Maturity Amount, as applicable, of Subordinate Lien Obligations that will mature and become due and payable on the next annual maturity date; and
- (v) one-twelfth (1/12) of the principal amount or Maturity Amount, as applicable, of Subordinate Lien Obligations subject to mandatory sinking fund redemption on the next annual maturity date; and
- (vi) the amount, if any, payable by the Authority under a Subordinate Lien Swap Agreement or Credit Facility secured on a parity with the Subordinate Lien Obligations (other than payments for fees and expenses) accruing in such month or that will accrue through a payment date that will occur prior to the next Transfer Date; provided, that such amounts will be included in the calculation of the monthly deposit only to the extent such amounts are required to be paid in addition to the amounts described in clauses (i) through (v) above.

In calculating such monthly deposit to the Subordinate Lien Debt Service Fund, the Trustee will take into account (a) any accrued interest deposited into the Subordinate Lien Debt Service Fund from the proceeds of a Series of Subordinate Lien Obligations, (b) any amounts delivered to the Trustee prior to such Transfer Date for credit to the Subordinate Lien Debt Service Fund (or, to the extent applicable, the Construction Fund) and dedicated to pay capitalized interest on Subordinate Lien Obligations and anticipated to be available to pay interest on Subordinate Lien Obligations on the next Interest Payment Date, (c) any amounts deposited to the Subordinate Lien Debt Service Fund prior to the Transfer Date, (d) any investment income realized by the Authority from the investment of amounts on deposit in the Subordinate Lien Debt Service Fund, and (e) any payments received by the Authority from a Counterparty under a Subordinate Lien Swap Agreement.

Further, such monthly deposits will be adjusted, as appropriate, to reflect the frequency of Interest Payment Dates applicable to each Series of Subordinate Lien Obligations and the frequency of payments under any Subordinate Lien Swap Agreements. On or before each Transfer Date, the Authority must make up any deficiencies in deposits on prior Transfer Dates from and to the extent moneys remain on deposit in the Revenue Fund.

Eighth, to the Subordinate Lien Debt Service Reserve Fund, if any, which, together with amounts on deposit therein and amounts available under a Subordinate Lien DSRF Security, will be sufficient to make the amount on deposit therein equal to the Subordinate Lien Debt Service Reserve Requirement, if any, in accordance with the provisions of the Indenture described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Subordinate Lien Debt Service Reserve Fund” and the provisions of any applicable Supplemental Indenture.

Ninth, to the Renewal and Replacement Fund, one-twelfth (1/12) of the amount identified in the Annual Capital Budget for deposit into the Renewal and Replacement Fund from the Revenue Fund.

Tenth, to the Other Obligations Fund (or to a fund or account created to pay or repay amounts under a Credit Facility entered into in connection with Other Obligations), an amount equal to the sum of the following:

- (i) one-sixth (1/6) of the interest becoming due on the next semiannual Interest Payment Date with respect to Other Obligations that bear interest semiannually; and
- (ii) the amount of interest next becoming due on Other Obligations that bear interest payable monthly; and
- (iii) the amount of interest accruing in such month on Other Obligations that bear interest payable on other than a monthly basis (other than Capital Appreciation Bonds), together with the amount of interest that will accrue on such Other Obligations through any Interest Payment Dates that will occur prior to the next Transfer Date; and
- (iv) one-twelfth (1/12) of the principal amount or Maturity Amount, as applicable, of Other Obligations that will mature and become due and payable on the next annual maturity date; and
- (v) one-twelfth (1/12) of the principal amount or Maturity Amount, as applicable, of Other Obligations subject to mandatory sinking fund redemption on the next annual maturity date; and

- (vi) the amount, if any, payable by the Authority under a Credit Facility secured on a parity with the Other Obligations (other than payments for fees and expenses) accruing in such month or that will accrue through a payment date that will occur prior to the next Transfer Date; provided, that such amounts will be included in the calculation of the monthly deposit only to the extent such amounts are required to be paid in addition to the amounts described in clauses (i) through (v) above.

In calculating such monthly deposit to the Other Obligations, the Trustee will take into account (a) any accrued interest deposited into the Other Obligations Fund from the proceeds of Other Obligations, (b) any amounts delivered to the Trustee prior to such Transfer Date for credit to the Other Obligations Fund (or, to the extent applicable, the Construction Fund) and dedicated to pay capitalized interest on Other Obligations and anticipated to be available to pay interest on Other Obligations on the next Interest Payment Date, (c) any amounts deposited to the Other Obligations Fund prior to the Transfer Date, and (d) any investment income realized by the Authority from the investment of amounts on deposit in the Other Obligations Fund.

Further, such monthly deposits will be adjusted, as appropriate, to reflect the frequency of Interest Payment Dates applicable to each Series of Other Obligations. On or before each Transfer Date, the Authority must make up any deficiencies in deposits on prior Transfer Dates from and to the extent moneys remain on deposit in the Revenue Fund.

Eleventh, except as otherwise provided in a Supplemental Indenture, to the General Fund all amounts remaining on deposit in the Revenue Fund.

Rate Covenant

Notwithstanding the provisions of the Master Trust Indenture set forth below, the USDOT Loan Agreements contain additional covenants related to the Authority's obligation to establish, levy, maintain and collect Tolls, which covenants are for the sole benefit of the Holders of the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, and may not be relied upon or enforced in any way by the Holders of any other Obligations. For a description of such additional covenants, see the provisions of the USDOT Loan Agreements, which are incorporated herein by reference as described in "INTRODUCTION – Incorporation by Reference." See also, "AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations – 2021A TIFIA Bonds and - 2021 TIFIA Note."

Maintenance of Rates. The Authority has covenanted in the Master Trust Indenture that it will at all times establish, levy, maintain and collect such Tolls in connection with the System and establish such charges for use of the property constituting part of the System, including without limitation, leasehold payments, concession payments, rents and other charges, as shall be sufficient, collectively, to produce Revenues in each Fiscal Year, after the payment of all Operating Expenses for such Fiscal Year paid or to be paid from Revenues, in an amount at least equal to the greater of (1), (2), (3) or (4) below:

- (1) one hundred twenty-five percent (125%) of the Annual Debt Service (as defined below) in such Fiscal Year on all Outstanding Senior Lien Obligations; or
- (2) one hundred twenty percent (120%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations and all Outstanding Junior Lien Obligations; or
- (3) one hundred ten percent (110%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations, all Outstanding Junior Lien Obligations, and all Outstanding Subordinate Lien Obligations; or
- (4) one hundred percent (100%) of the Annual Debt Service in such Fiscal Year on all Obligations, plus the amounts required to be deposited into the Senior Lien Debt Service Reserve Fund, the Junior Lien Debt Service Reserve Fund, the Subordinate Lien Debt Service Reserve Fund, the Renewal and Replacement Fund, and any other fund established by a Supplemental Indenture to be funded by Revenues.

In making the calculations in (1), (2), (3) and (4) above, the Authority may take into consideration as a credit against Annual Debt Service any amounts received, or reasonably expected to be received, in the Fiscal Year from or as a result of any Supplemental Security the Authority has pledged for the benefit of all Obligations; provided, that if the pledge is not for

the benefit of all Obligations, the amounts expected to be received may only be taken into account when making the calculation for the affected Obligations.

Notwithstanding the foregoing provisions of the Master Trust Indenture, the Seventeenth Supplemental Indenture contains additional covenants related to the Authority's obligation to establish, levy, maintain and collect Tolls, which covenants are for the sole benefit of the Holders of the Series 2016 Subordinate Lien Bonds, respectively, and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the Series 2016 Subordinate Lien Bonds, respectively, and may not be relied upon or enforced in any way by and Holders of any other Obligations. Such provisions provide that, notwithstanding the rate covenant provisions of the Master Trust Indenture described above, so long as the Series 2016 Subordinate Lien Bonds are Outstanding, the Authority covenants that it shall at all times establish, levy, maintain and collect such Tolls in connection with the System and establish such charges for use of the property constituting part of the System, including, without limitation, leasehold payments, concession payments, rents and other charges, as shall be sufficient, collectively, to produce Revenues in each Fiscal Year, after the payment of all Operating Expenses and Maintenance Expenses for such Fiscal Year paid or to be paid from Revenues, in an amount at least equal to the greater of (1), (2), (3) or (4) below:

(1) one hundred twenty five percent (125%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations; or

(2) one hundred twenty percent (120%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations and Junior Lien Obligations; or

(3) one hundred twenty percent (120%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations; or

(4) one hundred percent (100%) of the Annual Debt Service in such Fiscal Year on all Obligations, plus the amounts required to be deposited into the Senior Lien Debt Service Reserve Fund, the Junior Lien Debt Service Reserve Fund, the Subordinate Lien Debt Service Reserve Fund, the Renewal and Replacement Fund and any other fund established by a Supplemental Indenture to be funded by Revenues.

In making the calculations in (1), (2), (3) and (4) above, the Authority may take into consideration as a credit against Annual Debt Service any amounts received, or reasonably expected to be received, in the Fiscal Year from or as a result of any Supplemental Security the Authority has pledged for the benefit of Obligations; provided, that if the pledge is not for the benefit of all obligations, the amounts expected to be received may only be taken into account when making the calculation for the affected Obligations. The remaining rate covenant provisions of the Master Trust Indenture described above shall remain in full force and effect. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Provisions Relating to the Series 2016 Subordinate Lien Bonds."

As defined in the Master Trust Indenture, "*Annual Debt Service*" means, for any Annual Period, with respect to all Outstanding Obligations or to all Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations, respectively, (i) the principal amount and interest paid or payable or Maturity Amount paid or payable with respect to such Obligations in the Annual Period, plus (ii) Reimbursement Obligations with respect to such Obligations paid or payable by the Authority in such Annual Period (but only to the extent they are not duplicative of such principal and interest or Maturity Amount), plus (iii) the amounts, if any, paid or payable by the Authority in such Annual Period with respect to Swap Agreements, minus (iv) the amounts, if any, paid or payable to the Authority in such Annual Period with respect to such Swap Agreements, provided that the difference between the amounts described in clauses (iii) and (iv) will be included only to the extent that such difference would not be recognized as a result of the application of the assumptions set forth in clauses (A) through (F) below, and minus (v) all amounts which are deposited to the credit of a debt service fund or the Construction Fund for the payment of interest on Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations, as the case may be, from original proceeds from the sale of such Obligations or from any other lawfully available source (other than the Revenue Fund or any moneys that would constitute Revenues in the subject Annual Period), and that are used or scheduled to be used to pay interest on such Obligations during any Annual Period. The Master Trust Indenture sets forth the following assumptions to be used to calculate the Annual Debt Service for any Annual Period:

(A) any amounts described in clauses (i), (ii) and (iii) above that are due on the first day of a Fiscal Year will be deemed due in the preceding Fiscal Year;

(B) in determining the principal amount or Maturity Amount paid or payable with respect to Obligations or Reimbursement Obligations in each Annual Period, payment will be assumed to be made in accordance with any amortization schedule established for such Obligations, including amounts paid or payable pursuant to any mandatory redemption schedule for such Obligations;

(C) if any of the Obligations or proposed Obligations constitute Balloon Obligations or Short-Term Obligations, then such amounts thereof as constitute Balloon Obligations or Short-Term Obligations will be treated as if such Obligations are to be amortized in substantially equal annual installments of principal and interest, or Maturity Amount, over the useful life of the improvements financed with the proceeds of such Balloon Obligations or Short-Term Obligations as calculated by, and set forth in a certificate of, an Authorized Representative of the Authority; provided, anything to the contrary herein notwithstanding, during the Annual Period preceding the final maturity date of such Balloon Obligations and, in the case of Short-Term Obligations in each Annual Period, all of the principal or Maturity Amount thereof will be considered to be due on the maturity or due date of such Balloon Obligations or Short-Term Obligations unless the Authority provides to the Trustee, prior to the beginning of such Annual Period, a certificate of a Financial Consultant certifying that, in its judgment, the Authority will be able to refund such Balloon Obligations or Short-Term Obligations through the issuance of Long-Term Obligations, in which event the Balloon Obligations or Short-Term Obligations will be amortized over the term of such proposed refunding Obligations and will bear the interest rate specified in the certificate of the Financial Consultant;

(D) as to any Annual Period prior to the date of any calculation, such requirements will be calculated solely on the basis of Obligations that were Outstanding as of the first day of such period; and as to any future Annual Period such requirements will be calculated solely on the basis of Obligations Outstanding as of the date of calculation plus any Obligations then proposed to be issued;

(E) if any of the Obligations or proposed Obligations constitute Variable Rate Obligations, then, subject to the following proviso, interest in future periods will be based on the Assumed Variable Rate; provided, however, that if the Authority has entered into a Swap Agreement with respect to a Series of Obligations constituting Variable Rate Obligations that provides for the Authority to pay a fixed interest rate during any future period, the fixed interest rate payable by the Authority under the Swap Agreement during such future period will be assumed to be the interest rate on such Obligations if the notional amount under the Swap Agreement is equal to or greater than the Outstanding principal amount or Maturity Amount of the Obligations and reduces in the amounts and on the dates that the Obligations mature; and

(F) termination or similar payments under a Swap Agreement will not be taken into account in any calculation of Annual Debt Service.

See “AUTHORITY FINANCIAL INFORMATION – Toll Rates.”

Certification by Traffic Consultant. Prior to adopting any change in the schedule of rates or Tolls for the System, the Authority will obtain and file with the Trustee a certificate by the Traffic Consultant stating either (i) in its opinion, if such proposed Toll rate schedule had been in effect during the preceding Annual Period, and taking into effect the Revenues anticipated to be received in such Annual Period, as evidenced by a certificate of an Authorized Representative, it would not have caused a decrease in the Revenues for said preceding Annual Period; or (ii) in its opinion, the adoption of such proposed Toll rate schedule will not adversely affect the ability of the Authority to comply with the covenants in the Indenture as described above.

Any such certificate by the Traffic Consultant will be based on the opinion of the Traffic Consultant as to Revenues to be derived by the Authority from the ownership and operation of the System (provided that investment and other income not related to Tolls that constitute Revenues of the System, will be estimated by an Authorized Representative), and upon certification by the Authorized Representative as to the amount of Operating Expenses paid or accrued during any pertinent Annual Period, assuming that the proposed Toll rate schedule had been in effect during such pertinent Annual Period.

No Event of Default. On or before December 1 of each Fiscal Year, the Authority will review its financial condition and estimate and determine whether Revenues for such Fiscal Year are expected to be sufficient to enable the Authority to comply with the Rate Covenant and file with the Trustee a certification of an Authorized Representative of the Authority making such determination. If such determination filed with the Trustee indicates that the Revenues are or are reasonably expected to be insufficient to comply with the Rate Covenant, the Authority will promptly request the Traffic Consultant to make written recommendations as to appropriate revisions to the schedule of Tolls, rates, fees, rentals and other charges and any changes in methods of operation necessary or appropriate to provide sufficient revenues to enable the Authority to comply

with the Rate Covenant. The failure of the System in any Fiscal Year to produce Revenues in the amounts sufficient to enable the Authority to comply with the Rate Covenant, which failure may continue during the succeeding Fiscal Year, will not, in and of itself, constitute an Event of Default under the Indenture if the Authority (i) promptly requests the written recommendations of the Traffic Consultant as described above and (ii) substantially complies in a timely fashion with the recommendations of the Traffic Consultant.

Uniformity of Tolls Covenant

Classifications. The Authority has covenanted in the Indenture that Tolls will be classified in a reasonable way to cover all traffic, so that the Tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any Person participating in the traffic; provided, that the foregoing will not be interpreted to restrict the Authority's right, in its discretion in management of the System, to establish and maintain flexible Toll schedules including, but not limited to, provisions for utilizing or otherwise taking into account, peak and nonpeak pricing, introductory pricing, vehicle weight, number of axles, method of payment, frequency, carpooling, electronic and other Toll collection technologies, traffic management systems and similar classifications.

Any change in classification that results in a reduced Toll or any new classification will be subject to a Traffic Consultant approving the same before it is implemented unless the same is temporary (*i.e.*, having a duration of less than one year from the effective date). In all events, the Authority will not make a change in classification or any new classification unless the Authority determines that such change is not expected to result in the receipt of Revenues in amounts less than that necessary to comply with Rate Covenant.

Free Passage. The Authority will not grant free passage through a Toll collection facility on the System, except that it will grant free passage to Authorized Emergency Vehicles and such other vehicles as may be required or allowed by applicable law. See "AUTHORITY FINANCIAL INFORMATION – Toll Rates – Exemptions from Tolls."

Discretion of Authority. The Authority's covenant as to uniformity of Tolls will not be construed as requiring that Tolls for any given class of traffic will be identical in amount throughout the entire System for trips of approximately identical lengths. The Authority may fix and place in effect a Toll rate schedule for any given class of traffic wherein the Tolls charged for travel on a given section of the System are different from the Tolls charged on another section of the System notwithstanding the fact that both of said sections will be of identical or approximately identical length.

Approval by the Traffic Consultant. As used in the Indenture, approval by the Traffic Consultant means that the Traffic Consultant has undertaken an analysis of the impact of the contemplated action of the Authority and has provided a written determination to the Authority that it would not adversely affect the ability of the Authority to meet the requirements of the Indenture described above in "– Rate Covenant."

Additional Obligations

Set forth below is a summary of certain provisions of the Master Trust Indenture and the Seventeenth Supplemental Indenture relating to the issuance of additional Obligations. Notwithstanding such provisions, the USDOT Loan Agreements contain additional covenants related to the issuance of additional Obligations by the Authority, which covenants are for the sole benefit of the Holders of the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, and may not be relied upon or enforced in any way by the Holders of any other Obligations. For a description of such additional covenants, see the provisions of the USDOT Loan Agreements, which are incorporated herein by reference as described in "INTRODUCTION – Incorporation by Reference." See also, "AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations – 2021 TIFIA Bonds" and "– 2021 TIFIA Note."

Additional Senior Lien Obligations. The Series 2025A Senior Lien Bonds will be issued as Senior Lien Obligations, and as described in "AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations," the Series 2010 Senior Lien Bonds, the Series 2011 Senior Lien Bonds, the Series 2015A Senior Lien Bonds, the Series 2016 Senior Lien Bonds, the Series 2018 Senior Lien Bonds, the Series 2020A Senior Lien Bonds, the Series 2020B Senior Lien Bonds, the Taxable Series 2020C Senior Lien Bonds, the Series 2020E Senior Lien Bonds, the Series 2021B Senior Lien Bonds, the Series 2021D Senior Lien Bonds and the Taxable Series 2021E Senior Lien Bonds are currently Outstanding and constitute Senior Lien Obligations. The Authority is authorized under the Indenture to issue Additional Senior Lien Obligations in accordance with and subject to the provisions of the Indenture to fund the Costs of improvements, extensions or enlargements to the System.

Such Additional Senior Lien Obligations may be issued as either Short-Term Obligations or Long-Term Obligations, and may have such other characteristics as may be specified in the applicable Supplemental Indenture.

The Authority has agreed in the Indenture that it will not issue any Additional Senior Lien Obligations constituting Long-Term Obligations unless prior to or contemporaneously with the incurrence thereof, the provisions of the Indenture are met and there is delivered to the Trustee either:

(1) a report of the Traffic Consultant to the effect that (A) the Revenues during the preceding Annual Period ending not more than 90 days prior to the date of delivery of the proposed Additional Senior Lien Obligations, after the payment of all Operating Expenses for such Annual Period paid from Revenues, were sufficient to satisfy the requirements of the Rate Covenant (which report may assume that a revision of the Tolls that was approved and implemented by the Authority subsequent to the beginning of such Annual Period had been in effect for the entire Annual Period), and (B) the Projected Revenues for each Fiscal Year over the term of the proposed Additional Senior Lien Obligations, less the projected Operating Expenses for each such Fiscal Year to be paid from Revenues, are expected to produce a Projected Debt Service Coverage Ratio of at least (i) 1.40 with respect to Senior Lien Obligations, (ii) 1.20 with respect to Senior Lien Obligations and Junior Lien Obligations, (iii) 1.10 with respect to Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations, and (iv) 1.00 with respect to all Obligations; or

(2) if the Long-Term Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any Outstanding Long-Term Obligations, an Authority certification that the Average Annual Debt Service on all Obligations prior to the issuance of the proposed Long-Term Obligations is greater than the Average Annual Debt Service on all Obligations after the issuance of such proposed Long-Term Obligations.

Springing Senior Lien Obligations. Notwithstanding the foregoing and without complying with any of the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on Issuance of Additional Senior Lien Obligations and Execution of Senior Lien Swap Agreements” and “– Limitations on Issuance of Additional Subordinate Lien Obligations and Execution of Subordinate Lien Swap Agreement,” the Authority may, from time to time, issue and deliver to USDOT or a successor agency a Subordinate Lien Obligation that, upon the occurrence of an Event of Default related to an occurrence of a Bankruptcy Related Event (as defined in the Master Trust Indenture) as described in clause (d) in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Default and Remedies – Events of Default,” will be deemed to be and will automatically become a Senior Lien Obligation in accordance with the provisions of the Supplemental Indenture authorizing such Subordinate Lien Obligation. Upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) while USDOT or any other federal government agency or instrumentality owns the 2021A TIFIA Bonds or the 2021 TIFIA Note, the 2021A TIFIA Bonds or the 2021 TIFIA Note, as applicable (but only that portion owned by USDOT or any other federal government agency or instrumentality), will become Senior Lien Obligations on a parity with other Senior Lien Obligations, except that it will not be entitled to be paid from amounts on deposit in the Bond Proceeds Funded Account of the Senior Lien Debt Service Reserve Fund. See “AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations,” “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund,” “– Defaults and Remedies – TIFIA Default Remedy” and “RISK FACTORS – Dilution of Senior Lien Security Upon Bankruptcy-Related Event.”

Additional Junior Lien Obligations. The Authority reserves the right to issue Additional Junior Lien Obligations in accordance with and subject to the provisions of the Indenture to finance the Costs of improvements, extensions or enlargements to the System. No Junior Lien Obligations are currently Outstanding and no Junior Lien Obligations are being issued concurrently with the issuance of the Series 2025 Obligations. Additional Junior Lien Obligations may be issued as either Short-Term Obligations or Long-Term Obligations, and may have such other characteristics as may be specified in the applicable Supplemental Indenture. The Authority agrees that it will not issue any Additional Junior Lien Obligations constituting Long-Term Obligations unless prior to or contemporaneously with the incurrence thereof, the provisions of the Indenture are met and there is delivered to the Trustee either (1) a report of the Traffic Consultant to the effect that (A) the Revenues during the preceding Annual Period ending not more than 90 days prior to the date of delivery of the proposed Additional Junior Lien Obligations, after the payment of all Operating Expenses for such Annual Period paid from Revenues, were sufficient to satisfy the requirements of the Rate Covenant (which report may assume that a revision of the Tolls that was approved and implemented by the Authority subsequent to the beginning of such Annual Period had been in effect for the entire Annual Period), and (B) the Projected Revenues for each Fiscal Year over the term of the proposed Additional Junior Lien Obligations, less the projected Operating Expenses for each such Fiscal Year to be paid from Revenues, are expected to produce a Projected Debt Service Coverage Ratio of at least (i) 1.20 with respect to Senior Lien Obligations and Junior Lien Obligations, (ii) 1.10 with respect to Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien

Obligations, and (iii) 1.00 with respect to all Obligations; or (2) if the Long-Term Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any outstanding Long-Term Obligations, an Authority certification that the Average Annual Debt Service on all Obligations prior to the issuance of the proposed Long-Term Obligations is greater than the Average Annual Debt Service on all Obligations after the issuance of such proposed Long-Term Obligations.

The payment of any Junior Lien Obligations will at all times be subordinate and junior to the payment of any Senior Lien Obligations, including Additional Senior Lien Obligations, then outstanding and any Additional Senior Lien Obligations thereafter issued. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on Issuance of Additional Junior Lien Obligations and Execution of Junior Lien Swap Agreements.”

Additional Subordinate Lien Obligations. The Series 2025B Subordinate Lien Bonds will be issued as Subordinate Lien Obligations. As described under “AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations,” the Series 2016 Subordinate Lien Bonds, the Taxable Series 2020D Subordinate Lien Bonds, the Series 2020G Subordinate Lien Bonds, the 2021A TIFIA Bonds and the Series 2021C Subordinate Lien BANs are currently Outstanding and constitute Subordinate Lien Obligations.

The Authority reserves the right to issue Additional Subordinate Lien Obligations in accordance with and subject to the provisions of the Master Trust Indenture to finance the Costs of improvements, extensions or enlargements to the System. Such Additional Subordinate Lien Obligations may be issued as either Short-Term Obligations or Long-Term Obligations, and may have such other characteristics as may be specified in the applicable Supplemental Indenture. The Authority agrees that it will not issue any Additional Subordinate Lien Obligations constituting Long-Term Obligations unless prior to or contemporaneously with the incurrence thereof, the provisions of the Master Trust Indenture are met and there is delivered to the Trustee either (1) a report of the Traffic Consultant to the effect that (A) the Revenues during the preceding Annual Period ending not more than ninety (90) days prior to the date of delivery of the proposed Additional Subordinate Lien Obligations, after the payment of all Operating Expenses for such Annual Period paid from Revenues, were sufficient to satisfy the requirements of the Rate Covenant (which report may assume that a revision of the Tolls that was approved and implemented by the Authority subsequent to the beginning of such Annual Period had been in effect for the entire Annual Period), and (B) the Projected Revenues for each Fiscal Year over the term of the proposed Additional Subordinate Lien Obligations, less the projected Operating Expenses for each such Fiscal Year to be paid from Revenues, are expected to produce a Projected Debt Service Coverage Ratio of at least (i) 1.10 with respect to Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations and (ii) 1.00 with respect to all Obligations; or (2) if the Long-Term Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any outstanding Long-Term Obligations, an Authority certification that the Average Annual Debt Service on all Obligations prior to the issuance of the proposed Long-Term Obligations is greater than the Average Annual Debt Service on all Obligations after the issuance of such proposed Long-Term Obligations.

The payment of any Subordinate Lien Obligations will at all times be subordinate and junior to the payment of any Senior Lien Obligations and Junior Lien Obligations, including Additional Senior Lien Obligations and Additional Junior Lien Obligations, then Outstanding and any Additional Senior Lien Obligations and Additional Junior Lien Obligations thereafter issued. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on Issuance of Additional Subordinate Lien Obligations and Execution of Subordinate Lien Swap Agreements.”

Notwithstanding the foregoing, the Authority has agreed in the Seventeenth Supplemental Indentures to additional covenants relating to the issuance of Additional Subordinate Lien Obligations, which covenants are for the sole benefit of the Holders of the Series 2016 Subordinate Lien Bonds, respectively, and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the Series 2016 Subordinate Lien Bonds and may not be relied upon or enforced in any way by and Holders of any other Obligations. Such provisions provide that, so long as the Series 2016 Subordinate Lien Bonds are Outstanding, the Authority agrees that it will not issue any Additional Subordinate Lien Obligations constituting Long-Term Obligations unless the Authority satisfies the requirements of the Master Trust Indenture related thereto as described above, provided that clause (1)(B) of such requirements as described above shall be as follows:

(B) the Projected Revenues for each Fiscal Year over the term of the proposed Additional Subordinate Lien Obligations, less the projected Operating Expenses and Maintenance Expenses for each such Fiscal Year to be paid from Revenues, plus any amount representing Supplemental Security pledged to the

payment of one or more series of Subordinate Lien Obligations, is expected to produce a Projected Debt Service Coverage Ratio of at least (i) 1.20 with respect to the Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations and (ii) 1.00 with respect to all Obligations.

See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Provisions Relating to the Series 2016 Subordinate Lien Bonds.”

Additional Other Obligations. No Other Obligations are currently Outstanding and no Other Obligations are being issued concurrently with the issuance of the Series 2025 Obligations. The Authority reserves the right to issue Additional Other Obligations in accordance with and subject to the provisions of the Indenture to (i) finance the Costs of improvements, extensions or enlargements to the System and (ii) finance the Cost of the acquisition, construction, improvement, extension or expansion of turnpike projects (as defined in the Act) that, at the time of issuance of such Additional Other Obligations, has not been designated as part of the System. Such Additional Other Obligations may be issued as either Short-Term Obligations or Long-Term Obligations, and may have such other characteristics as may be specified in the applicable Supplemental Indenture. The Authority agrees that it will not issue any Additional Other Obligations constituting Long-Term Obligations unless prior to or contemporaneously with the incurrence thereof, the provisions of the Indenture are met and there is delivered to the Trustee either (1) a report of the Traffic Consultant to the effect that (A) the Revenues during the preceding Annual Period ending not more than ninety (90) days prior to the date of delivery of the proposed Additional Other Obligations, after the payment of all Operating Expenses for such Annual Period paid from Revenues, were sufficient to satisfy the requirements of the Rate Covenant (which report may assume that a revision of the Tolls that was approved and implemented by the Authority subsequent to the beginning of such Annual Period had been in effect for the entire Annual Period), and (B) the Projected Revenues for each Fiscal Year over the term of the proposed Additional Other Obligations, less the projected Operating Expenses for each such Fiscal Year to be paid from Revenues, are expected to produce a Projected Debt Service Coverage Ratio of at least 1.00 with respect to all Obligations; or (2) if the Long-Term Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any outstanding Long-Term Obligations, a certificate of an Authorized Representative of the Authority certifying the Average Annual Debt Service on all Obligations prior to the issuance of the proposed Long-Term Obligations is greater than the Average Annual Debt Service on all Obligations after the issuance of such proposed Long-Term Obligations. The payment of any Other Obligations will at all times be subordinate and junior to the payment of any Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations, including Additional Senior Lien Obligations, Additional Junior Lien Obligations and Additional Subordinate Lien Obligations, then Outstanding and any Additional Senior Lien Obligations, Additional Junior Lien Obligations and Additional Subordinate Lien Obligations thereafter issued. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on Issuance of Additional Other Obligations.”

The Authority agrees that it will not issue any Additional Other Obligations to finance the cost of the acquisition, construction, improvement, extension or expansion of a turnpike project that has not been designated as part of the System unless (i) immediately after the issuance of Additional Other Obligations for such purpose, the Outstanding principal amount or Maturity Amount, as applicable, of all Outstanding Other Obligations issued for such purposes will not exceed ten percent (10%) of the aggregate principal amount or Maturity Amount, as applicable, of all Outstanding Obligations; and (ii) the requirements of the Indenture described in the immediately preceding paragraph will be satisfied.

Completion Obligations. To finance the Costs of completion of any improvements, extensions or enlargements to the System financed with the proceeds of Obligations, the Authority may, without complying with the provisions described above under “– Additional Senior Lien Obligations,” “– Additional Junior Lien Obligations” or “– Additional Subordinate Lien Obligations,” issue Additional Senior Lien Obligations, Additional Junior Lien Obligations or Additional Subordinate Lien Obligations in a principal amount not in excess of 10% of the principal amount of the original Obligations issued to finance such facilities, if prior to the issuance thereof there is delivered to the Trustee (1) a certificate from the General Engineering Consultant stating the amount estimated to be needed to complete the facilities and (2) a certificate of the Authority stating: (A) that at the time the original Obligations financing the facilities to be completed were issued, the Authority had reason to believe that the proceeds of such Obligations, together with other moneys then expected to be available, would provide sufficient moneys for the completion of such facilities, and (B) that the proceeds of such Additional Senior Lien Obligations, Additional Junior Lien Obligations or Additional Subordinate Lien Obligations to be applied to the completion of the facilities, together with (1) reasonable estimates provided by the Authority of investment income to be earned on such proceeds and available to pay such Costs, (2) the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, (3) enumerated bank loans (including letters or lines of credit) and (4) any other moneys reasonably expected to be available, will be in an amount not less than the estimated amount needed to complete the facilities, as set forth in the General Engineering Consultant’s certificate described

above. The principal amount of the Additional Senior Lien Obligations, Additional Junior Lien Obligations or Additional Subordinate Lien Obligations to be used in applying the test set forth in this paragraph has been met will include the amount required to (a) provide completed and equipped facilities of substantially the same type and scope contemplated at the time such prior Obligations were originally issued, (b) provide for capitalized interest during the period of construction, (c) provide the required deposit, if any, to cause the balance in the applicable debt service reserve fund to equal the applicable Debt Service Reserve Requirement, if any, and (d) pay the costs and expenses of issuing such Obligations.

Additional Covenants of the Authority

Set forth below is a summary of certain covenants of the Authority as contained in the Master Trust Indenture. The USDOT Loan Agreements contain additional covenants of the Authority, which covenants are for the sole benefit of the Holders of the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, and may not be relied upon or enforced in any way by the Holders of any other Obligations. See the provisions of the USDOT Loan Agreements, which are incorporated herein by reference as described in “INTRODUCTION – Incorporation by Reference.” See also, “USDOT LOAN AGREEMENTS.”

Payment of Obligations. The Authority has agreed in the Indenture to duly and punctually pay or cause to be paid, but solely from the Trust Estate including the Revenues, the proceeds of the Obligations, other funds pledged therefor by the Indenture, the principal amount or Maturity Amount, as applicable, or redemption price and interest on every Obligation at the dates and places and in the manner mentioned in the Obligations, according to the true intent and meaning thereof.

Annual Budgets. The Authority has agreed in the Indenture that on or before June 30 in each Fiscal Year (or such other date as is consistent with the Authority’s policies then in effect) it will adopt an Annual Operating Budget for the System for the ensuing Fiscal Year and that it will prepare each such Annual Operating Budget on the basis of monthly requirements, so that it will be possible to determine the estimated Operating Expenses for each month during the following Fiscal Year. If for any reason the Authority has not adopted the Annual Operating Budget before the first day of any Fiscal Year, the budget for the preceding Fiscal Year will, until the adoption of the new Annual Operating Budget, be deemed to be in force and be treated as the Annual Operating Budget. Subject to the review and comment of the General Engineering Consultant, the Authority may adopt an amended or supplemental Annual Operating Budget at any time for the remainder of the then current Fiscal Year.

The Authority has also agreed in the Indenture that on or before June 30 in each Fiscal Year (or such other date as is consistent with the Authority’s policies then in effect) it will adopt an Annual Maintenance Budget for the System for the ensuing Fiscal Year and that it will prepare each such Annual Maintenance Budget on the basis of monthly requirements, so that it will be possible to determine the estimated Maintenance Expenses for each month during the Fiscal Year. If for any reason the Authority has not adopted the Annual Maintenance Budget before the first day of any Fiscal Year, the budget for the preceding Fiscal Year, will, until the adoption of the new Annual Maintenance Budget, be deemed to be in force and be treated as the Annual Maintenance Budget. Subject to the review and comment of the General Engineering Consultant, the Authority may adopt an amended or supplemental Annual Maintenance Budget at any time for the remainder of the then current Fiscal Year.

The Authority has also agreed in the Indenture that on or before June 30 of each Fiscal Year (or such other date as is consistent with the Authority’s policies then in effect) it will adopt an Annual Capital Budget for the System for the ensuing Fiscal Year. The Annual Capital Budget will detail the Authority’s planned capital expenditures during the ensuing Fiscal Year and the portion of capital expenditures expected to be funded from the Renewal and Replacement Fund. The Authority may adopt amendments or supplements to the Annual Capital Budget at any time.

Use and Operation of System. The Authority has covenanted in the Indenture that it will (i) maintain and operate the System in an efficient and economical manner, (ii) maintain the System in good repair and will make all necessary repairs, renewals and replacements, to the extent funds are available therefor hereunder, and (iii) comply with laws and all rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the System, subject to the right of the Authority to contest the same in good faith and by appropriate legal proceedings.

Inspection of the System and Duties of the General Engineering Consultant. The Authority has covenanted in the Indenture to cause the General Engineering Consultant to make an inspection of the System at least once in each Fiscal Year; provided, however, with the advice and consent of the Authority the obligations of the General Engineering Consultant required by the Indenture may be modified or lessened to the extent that such inspections have been performed by other

parties in accordance with the National Bridge Inspection Program as permitted by the Indenture. Following each inspection and on or before the 90th day prior to the end of each Fiscal Year, the General Engineering Consultant must submit to the Authority a report setting forth (i) its findings as to whether the System has been maintained in good repair, working order and condition, (ii) its advice and recommendations as to the proper maintenance, repair and operation of the System during the ensuing Fiscal Year, and (iii) an estimate of the amount of money necessary for such purposes, including its recommendations as to the total amounts and classifications of items and amounts that should be provided for in the Annual Operating Budget, the Annual Maintenance Budget and Annual Capital Budget for the next ensuing Fiscal Year. On March 18, 2025 and in compliance with the aforementioned covenant under the Indenture, AtkinsRéalis issued its “2025 Annual Report of Conditions” relating to the System, which report has been filed with the MSRB pursuant to its EMMA system with respect to the Authority’s outstanding Obligations.

Employment of General Engineering Consultant and Traffic Consultant. The Authority has agreed in the Indenture to employ an independent engineer or engineering firm or corporation having a national reputation for skill and experience in such work to perform any functions of the General Engineering Consultant. The Authority has further covenanted in the Indenture to employ an independent engineer or engineering firm or corporation having a national reputation for skill and experience in such work to perform any functions of the Traffic Consultant. The General Engineering Consultant and the Traffic Consultant will be independent of one another.

Insurance. The Authority has agreed in the Indenture that it will keep the System and its use and operation thereof insured (including through self-insurance) at all times in such amounts, subject to such exceptions and deductibles and against such risks, as are customary for similar organizations, including business interruption insurance. All insurance policies will be carried with a responsible insurance company or companies authorized to do business in the State or will be provided under a self-insurance program; any self-insurance program must be actuarially sound in the written opinion of an accredited actuary, which opinion will be filed with the Trustee at least annually.

Every three years (except with respect to self-insurance, which must be annually), the Authority will cause a Consultant to certify to the Trustee that (i) it has reviewed the adequacy of the Authority’s insurance, listing the types and amounts of insurance, and (ii) it finds such coverage to be reasonable and customary for similar organizations. If the Consultant concludes that coverage other than that currently carried by the Authority should be carried, the Authority will obtain such insurance coverage unless it determines in good faith that it is unreasonable or uneconomical to obtain such coverage and an Authorized Representative of the Authority certifies the same in writing to the Trustee.

The Authority has covenanted that it will take actions as it deems necessary to demand, collect and sue for any proceeds that may become due and payable to it under any policy. To the extent that the Authority receives insurance payments under a business interruption insurance policy, such amounts will be deposited into the Revenue Fund. To the extent that the Authority receives liquidated damages for delayed completion under a construction contract relating to the acquisition or construction of a Project, such amounts will be deposited into the Revenue Fund.

Records; Annual Audit. The Authority has agreed in the Indenture that it will maintain books and accounts reflecting the operations of the System, as a separate enterprise, in accordance with Accounting Principles. In addition, the Authority has covenanted that as soon as practicable, but in no event more than 120 days after the last day of each Fiscal Year it will prepare or cause to be prepared a financial report of the results of operations of the System for such Fiscal Year in accordance with Accounting Principles, certified by a Certified Public Accountant approved by the Authority, and containing an audited balance sheet as of the end of such Fiscal Year, an audited statement of operations for such Fiscal Year, and an audited statement of cash flows of such Fiscal Year, showing in each case, in comparative form, the financial figures for the preceding Fiscal Year.

Encumbrance of Revenues; Sale, Lease or Other Disposition of Property. The Authority has covenanted that so long as any Obligations are Outstanding under the Indenture that:

(a) (1) It will not create or suffer to be created any lien or charge upon any Revenues, except the lien and charge of the Senior Lien Obligations, the Junior Lien Obligations, the Subordinate Lien Obligations and the Other Obligations secured by the Indenture; and (2) from such Revenues or other funds available hereunder, it will pay or cause to be discharged, or will make adequate provision to pay or discharge, within 90 days after the same shall accrue, all lawful claims and demands for labor, materials or supplies that, if unpaid, might by law become a lien upon any Revenues; provided, however, that the Authority will not be required to pay or discharge, or make provision for such payment or discharge of, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

(b) It will not sell or otherwise dispose of any real estate or personal property comprising a portion of the System unless an Authorized Representative of the Authority determines in the case of property with a value of \$1 million or less or the Authority, by resolution or other official action, determines in the case of property with a value in excess of \$1 million that:

(1) such property (A) has become obsolete or worn out or is reasonably expected to become so within one year after the date of such disposition, (B) is no longer used or useful in the operation of the System or in the generation of Revenues, or (C) is to be or has been replaced by other property; or

(2) such action will not materially adversely affect the Revenues.

The Authority has the discretion to deposit the proceeds of such sale or disposition in a fund or account held under the Indenture or an Authority account held outside the Indenture, as it deems appropriate. In the event the Authority did not meet the Rate Covenant during the preceding Fiscal Year, the Authority will notify the Trustee of the sale or disposition of any property that generated Revenues in excess of 1% of the Authority's Revenues during the prior Fiscal Year, and all proceeds from such sale or disposition will be deposited in the Revenue Fund.

(c) it will not lease any real estate or personal property comprising a portion of the System unless the Authority determines by resolution or other official action that such action will not materially adversely affect the Revenues.

Without intending to limit the foregoing, the Authority also may enter into contracts or other forms of agreement for the use of any real estate comprising a portion of the System that do not materially adversely affect the operation of the System and the payments received in connection with the same will, to the extent permitted by law, constitute Revenues. The Authority has also covenanted to ensure that all necessary real property filings will be made in connection with any such lease or other agreement relating to the use of real estate comprising a portion of the System to protect the interest of the Authority in such property.

Covenant Not to Build Competing System. The Authority has agreed in the Indenture to the extent permitted by law and except as necessary for safety reasons or to preserve the condition of existing non-tolled facilities, to refrain from exercising its discretionary authority to initiate, support, provide funding for or approve any project undertaken to construct a transportation facility for motorized vehicular traffic where no such facility existed previously or to construct a portion of a transportation facility where additional or widened traffic lanes are physically added to existing traffic lanes on an already constructed facility, that would have the purpose or reasonably foreseeable effect of materially adversely affecting the ability of the Authority to comply with the covenants in the Indenture.

Swap Restrictions. The Authority has covenanted in the Indenture to comply with certain provisions thereof with respect to Swap Agreements. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Provisions for Swap Agreements." In addition to complying with the foregoing provisions of the Indenture, the Authority has covenanted in the USDOT Loan Agreements to comply with certain provisions thereof with respect to Qualified Hedges (as defined therein) so long as the 2021A TIFIA Bonds and 2021 TIFIA Note are Outstanding. See the provisions of the USDOT Loan Agreements, which are incorporated herein by reference. See "INTRODUCTION – Incorporation by Reference." When the 2021A TIFIA Bonds and 2021 TIFIA Note are no longer Outstanding, the Authority must comply with the above-described provisions of the Indenture with respect to Swap Agreements and the Swap Agreement Policy adopted by the Board, which may be amended from time to time. Currently, the Authority is not a party to any Swap Agreement. See "USDOT LOAN AGREEMENTS."

Default and Remedies

Events of Default. The occurrence and continuation of any of the following constitutes an "Event of Default" under the Indenture:

(a) (1) failure by the Authority to pay the principal or Maturity Amount, as applicable, of, premium, if any, or interest on any of the Obligations when the same shall become due and payable, either at maturity or by redemption, other than at the election or direction of the Authority or pursuant to the terms of the Obligation, or (2) any failure of the Authority to purchase or cause to be purchased any Variable Rate Obligations, including any applicable Tender Obligations, upon any optional or mandatory tender to the Authority or a tender agent of the Authority; or

(b) the occurrence and continuance of an event of default under a Credit Facility, Senior Lien DSRF Security, Junior Lien DSRF Security, Subordinate Lien DSRF Security, Swap Agreement or Reimbursement Agreement; or

(c) judgment for the payment of money rendered against the Authority if such judgment is under any circumstances payable from Revenues and is in an amount that its payment would, in the opinion of the Trustee, have a materially adverse effect upon the financial condition of the System and any such judgment is not discharged within 90 days from the entry thereof or an appeal is not taken therefrom or from the order, decree or process upon which or pursuant to which such judgment will have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, decree or process or the enforcement thereof; or

(d) the occurrence of a Bankruptcy Related Event (as defined in the Master Trust Indenture) that has not been cured, vacated, discharged or stayed within 60 days after the occurrence thereof; or

(e) failure of the Authority to duly and punctually perform any other of the covenants, conditions, agreements and provisions contained in any Obligations or in the Indenture on the part of the Authority to be performed, and the continuation of such failure for 60 days after written notice specifying such failure and requiring same to be remedied has been given to the Authority by the Trustee, which may give such notice in its discretion and must give such notice at the written request of the Holders of not less than 10% in principal amount of the Obligations then Outstanding.

Remedies Applicable. The Holders will be entitled to the remedies provided in the Indenture; provided, however, acceleration of the principal or Maturity Amount, as applicable, of or interest on the Obligations or any of the Obligations upon the occurrence of an Event of Default is not a remedy available under the Indenture and in no event will the Trustee, the Holders or other parties have the ability, upon the occurrence of an Event of Default, to declare immediately due and payable the principal or Maturity Amount, as applicable, of or interest on the Obligations or any of the Obligations. To the extent that a Series of Obligations is secured by a Credit Facility, municipal bond insurance policy, a Senior Lien DSRF Security, a Junior Lien DSRF Security or a Subordinate Lien DSRF Security, the provider of such Credit Facility, municipal bond insurance policy, or DSRF Security will be considered the Holder of such Obligation for all purposes of exercising any remedy or giving any directions to the Trustee pursuant to the provisions of the Indenture.

Enforcement of Remedies. Upon the occurrence of any Event of Default, then and in every such case the Trustee may proceed, and upon the written request of the Holders of not less than twenty-five percent (25%) in principal amount or Maturity Amount, as applicable, of the Obligations then Outstanding under the Indenture is required to proceed, subject to the provisions of Indenture regarding the Trustee, to protect and enforce its rights and the rights of the Holders under the Act and under the Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power granted in the Indenture or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by Counsel, will deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the Indenture, the Trustee will be entitled to sue for, enforce payment of and receive any and all amounts then or during any Event of Default becoming, and at any time remaining, due from the Authority for principal, interest or otherwise under any of the provisions of the Indenture or of the Outstanding Obligations and unpaid, with interest on overdue payments, to the extent permitted by law, at the rate or rates of interest borne by such Obligations, together with any and all costs and expenses of collection and of all proceedings under the Indenture and under such Obligations, without prejudice, to any other right or remedy of the Trustee or of the Holders, and to recover and enforce judgment or decree against the Authority, but solely as provided in the Indenture and in such Obligations, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from Revenues) in any manner provided by law, the moneys adjudged or decreed to be payable. See “RISK FACTORS – Limitation and Enforceability of Remedies.”

Application of Funds. If at any time the moneys in the Senior Lien Debt Service Fund, the Junior Lien Debt Service Fund, the Subordinate Lien Debt Service Fund or the Other Obligations Fund, along with moneys in the respective reserve Funds and other Funds established by the Indenture, are not sufficient to pay the principal or Maturity Amount, as applicable, of or the interest on any Obligations as the same become due and payable, such moneys, together with any moneys then or thereafter available for such purpose, whether through the exercise of the remedies provided for in the Indenture or otherwise, but in any event subject to the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Events of Default and Remedies – Remedies Applicable” and, subject to the requirements for transfers of Revenues to the Rebate Fund and the Operating Fund set forth in the Indenture described in

“SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” will be applied (subject to the certain provisions of the Indenture governing rights and compensation of the Trustee) as set forth in (a) through (h) below; provided, however, that amounts on deposit in a Fund or Account (i) dedicated to the payment or security of the Senior Lien Obligations, the Junior Lien Obligations, the Subordinate Lien Obligations or Other Obligations or (ii) constituting Supplemental Security for the benefit of one or more specific Series of Obligations will not be applied as provided in (a) through (h) below but will be used only for the purpose for which such deposits were made:

(a) Unless the principal or Maturity Amount, as applicable, of all Senior Lien Obligations is due and payable, all such moneys will be applied **first**: to the payment to the persons entitled thereto of all installments of interest then due on the Senior Lien Obligations, in the order of the maturity of the installments of such interest, and, if the amount available is not sufficient to pay in full any particular installment to the persons entitled thereto, then to the payment ratably, according to the amounts due on such installment, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Senior Lien Obligations; and **second**: to the payment of the principal or Maturity Amount, as applicable, of any Senior Lien Obligations that have matured, and, if the amount available is not sufficient to pay all of such matured Senior Lien Obligations, then to the payment thereof ratably, according to the amount due.

(b) If the principal or Maturity Amount, as applicable, of all Senior Lien Obligations is then due and payable, all such moneys will be applied to the payment of the principal or Maturity Amount, as applicable, and interest then due and unpaid upon the Senior Lien Obligations, without preference or priority of principal or Maturity Amount, as applicable, over interest or of interest over principal or Maturity Amount, as applicable, or of any installment of interest over any other installment of interest, or of any Senior Lien Obligations over any other Senior Lien Obligations, ratably, according to the amounts due respectively for principal or Maturity Amount, as applicable, and interest to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Senior Lien Obligations.

(c) If no Event of Default exists in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations but the principal or Maturity Amount, as applicable, of, premium, if any, or interest on Junior Lien Obligations has not been paid when due, unless the principal or Maturity Amount, as applicable, of all Junior Lien Obligations is then due and payable, all such moneys will be applied **first**: to the payment of the persons entitled thereto of all installments of interest then due on the Junior Lien Obligations, in the order of the maturity of the installments of such interest, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Junior Lien Obligations; and **second**: to the payment of the principal or Maturity Amount, as applicable, of any Junior Lien Obligations that have matured, and, if the amount available is not sufficient to pay all of such matured Junior Lien Obligations, then to the payment thereof ratably, according to the amount due.

(d) If no Event of Default exists in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations but the principal or Maturity Amount, as applicable, of all the Junior Lien Obligations is then due and payable, all such moneys will be applied to the payment of the principal or Maturity Amount, as applicable, and interest then due and unpaid upon the Junior Lien Obligations, without preference or priority of principal or Maturity Amount, as applicable, over interest or of interest over principal or Maturity Amount, as applicable, or of any installment of interest over any other installment of interest, or of any Junior Lien Obligations over any other Junior Lien Obligations, ratably, according to the amounts due respectively for principal or Maturity Amount, as applicable, and interest, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Junior Lien Obligations.

(e) If no Event of Default exists in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations or the Junior Lien Obligations but the principal or Maturity Amount, as applicable, of, premium, if any, or interest on Subordinate Lien Obligations has not been paid when due, unless the principal or Maturity Amount, as applicable, of all Subordinate Lien Obligations is then due and payable, all such moneys will be applied **first**: to the payment to the persons entitled thereto of all installments of interest then due on the Subordinate Lien Obligations, in the order of the maturity of the installments of such interest, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Lien Obligations; and **second**: to the payment of the principal or Maturity Amount, as applicable, of any Subordinate Lien Obligations that have matured, and, if the amount available is not sufficient to pay all of such matured Subordinate Lien Obligations, then to the payment thereof ratably, according to the amount due.

(f) If no Event of Default exists in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations or the Junior Lien Obligations but the principal or Maturity Amount, as applicable, of all the Subordinate Lien Obligations is then due and payable, all such moneys will be applied to the payment of the principal or Maturity Amount, as applicable, and interest then due and unpaid upon the Subordinate Lien Obligations, without preference or priority of principal or Maturity Amount, as applicable, over interest or of interest over principal or Maturity Amount, as applicable, or of any installment of interest over any other installment of interest, or of any Subordinate Lien Obligations over any other Subordinate Lien Obligations, ratably, according to the amounts due respectively for principal or Maturity Amount, as applicable, and interest, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Lien Obligations.

(g) If no Event of Default exists in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations, the Junior Lien Obligations or the Subordinate Lien Obligations but the principal or Maturity Amount, as applicable, of, premium, if any, or interest on Other Obligations has not been paid when due, unless the principal or Maturity Amount, as applicable, of all the Other Obligations is then due and payable, all such moneys will be applied **first**: to the payment to the persons entitled thereto of all installments of interest then due on the Other Obligations, in the order of the maturity of the installments of such interest, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Other Obligations; and **second**: to the payment of the principal or Maturity Amount, as applicable, of any Other Obligations that have matured, and, if the amount available is not sufficient to pay all of such matured Other Obligations, then to the payment thereof ratably, according to the amount due.

(h) If no Event of Default exists in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations, the Junior Lien Obligations or the Subordinate Lien Obligations but the principal or Maturity Amount, as applicable, of all the Other Obligations is then due and payable, all such moneys will be applied to the payment of the principal or Maturity Amount, as applicable, and interest then due and unpaid upon the Other Obligations, without preference or priority of principal or Maturity Amount, as applicable, over interest or of interest over principal or Maturity Amount, as applicable, or of any installment of interest over any other installment of interest, or of any Other Obligations over any other Other Obligations, ratably, according to the amounts due respectively for principal or Maturity Amount, as applicable, and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Other Obligations.

Majority of Holders May Control Proceedings. Any other provisions of the Indenture notwithstanding, the Holders of not less than a majority in principal amount or Maturity Amount, as applicable, of Senior Lien Obligations then Outstanding (or, if no Senior Lien Obligations are then Outstanding, then the Holders of not less than a majority in principal amount or Maturity Amount, as applicable, of the Junior Lien Obligations and Subordinate Lien Obligations then Outstanding) will have the right, subject to certain provisions of the Indenture regarding the Trustee's rights, to direct the method and place of conducting all remedial actions to be taken by the Trustee under the Indenture. However, the Trustee will have the right to decline to follow any such direction that in the opinion of the Trustee would be unjustly prejudicial to Holders that are not parties to such direction.

Restrictions Upon Action by Individual Holder. No Holder of any of the Outstanding Obligations will have any right to institute any suit, action, mandamus or other proceeding in equity or at law for the execution of any trust under the Indenture or the protection or enforcement of any right under the Indenture or any resolution of the Authority authorizing the issuance of Obligations, or any right under the Act or other laws of the State (except for an action for the recovery of overdue and unpaid principal or Maturity Amount, as applicable, interest or redemption premium) unless (i) such Holder gives the Trustee written notice of the Event of Default or breach of trust or duty on account of which such suit or action is to be taken, (ii) the Holders of not less than 20% in principal amount or Maturity Amount, as applicable, of the Obligations then Outstanding have (A) made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, have accrued, (B) afforded the Trustee a reasonable opportunity either to (1) proceed to exercise the powers granted under the Indenture or the Act or other laws of the State or (2) to institute such action, suit or proceeding in its or their name, and (C) offered the Trustee reasonable security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred by it, and (iii) the Trustee has refused or neglected to comply with the request described in clause (ii)(A) within a reasonable time.

TIFIA Default Remedy. Upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) while USDOT, or any other federal government agency or instrumentality, owns the 2021A TIFIA Bonds or the 2021 TIFIA Note, the 2021A TIFIA Bonds and the 2021 TIFIA Note, as applicable (but only that portion

owned by USDOT or any other federal government agency or instrumentality), will be deemed to be and will automatically become, as of the date of occurrence of such a Bankruptcy-Related Event, Senior Lien Obligations for all purposes of the Indenture (except as provided below).

Further, in the event any portion of the 2021A TIFIA Bonds and the 2021 TIFIA Note, as applicable, is deemed a Senior Lien Obligation, the Twenty-Sixth Supplemental Indenture, the Thirtieth Supplemental Indenture and the USDOT Loan Agreements provide that (i) an allocable portion of the Debt Service Reserve Account 2021A Subordinate Lien and the Debt Service Reserve Account 2021 Subordinate Lien, as applicable (that portion relating to the portion of the 2021A TIFIA Bonds and the 2021 TIFIA Note, as applicable, deemed to be a Senior Lien Obligation as a result of the foregoing) within the Subordinate Lien Debt Service Reserve Fund will be transferred to and reestablished as a separate account in the Senior Lien Debt Service Reserve Fund and held separate and apart from all other funds in the Senior Lien Debt Service Reserve Fund for the benefit of such portion of the 2021A TIFIA Bonds and the 2021 TIFIA Note, as applicable, (ii) the Bond Proceeds Funded Account shall be held separate and apart from all other funds in the Senior Lien Debt Service Reserve Fund for the benefit of all outstanding Senior Lien Obligations (other than the 2021A TIFIA Bonds and the 2021 TIFIA Note, as applicable), and (iii) the Revenue Funded Account within the Senior Lien Debt Service Reserve Fund shall support such portion of the 2021A TIFIA Bonds and the 2021 TIFIA Note, as applicable, on a parity with the other outstanding Senior Lien Obligations, all as more particularly described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund” and – Subordinate Lien Debt Service Reserve Fund.”

USDOT LOAN AGREEMENTS

2021 USDOT Loan Agreement (TIFIA-2021-1002A)

Pursuant to the Twenty-Sixth Supplemental Indenture, the Authority entered into a TIFIA Loan Agreement, dated as of February 26, 2021, with the United States Department of Transportation (“USDOT”), acting by and through the Executive Director of the Build America Bureau (the “2021 USDOT Loan Agreement (TIFIA-2021-1002A)”), pursuant to which the Authority is authorized, subject to the conditions set forth therein, to borrow up to an aggregate amount not to exceed \$448,383,623.40 (the “2021 USDOT-1002A Loan”) to pay or reimburse the Authority for “Eligible Project Costs” (as defined therein) of the 183 South Project, the 290E Phase III Project and the 183A Phase III Project.

Pursuant to the terms of the 2021 USDOT Loan Agreement (TIFIA-2021-1002A), the 2021 TIFIA-1002A Loan is comprised of the “183-S Tranche” (in an aggregate principal amount not to exceed \$302,980,387.40 relating to the 183 South Project), the “Manor Expressway Tranche” (in an aggregate principal amount not to exceed \$38,690,346 relating to the 290E Phase III Project) and the “183A Tranche” (in an aggregate principal amount not to exceed \$106,712,890 relating to the 183A Phase III Project). The Authority has drawn down the full amounts of the 183-S Tranche, the Manor Expressway Tranche and the 183A Tranche.

The Authority’s obligations to repay amounts borrowed under the 2021 USDOT Loan Agreement (TIFIA-2021-1002A) are evidenced by the Authority’s Subordinate Lien Revenue Bonds, Taxable Series 2021A (previously defined herein as the “2021A TIFIA Bonds”). Pursuant to the terms of the 2021 USDOT Loan Agreement (TIFIA-2021-1002A), the 2021A TIFIA Bonds are comprised of the “183-S TIFIA Bond” (which evidences the Authority’s obligations with respect to the 183-S Tranche of the 2021 TIFIA-1002A Loan), the “Manor Expressway TIFIA Bond” (which evidences the Authority’s obligations with respect to the Manor Expressway Tranche of the 2021 TIFIA-1002A Loan) and the “183A TIFIA Bond” (which evidences the Authority’s obligations with respect to the 183A Tranche of the 2021 TIFIA-1002A Loan).

The 2021A TIFIA Bonds constitute Subordinate Lien Obligations secured by a lien on, pledge of and security interest in the Trust Estate that is subordinate and junior to the lien on, pledge of and security interest in the Trust Estate securing the Senior Lien Obligations and the Junior Lien Obligations; provided, however, that upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) while USDOT or any other federal government agency or instrumentality owns the 2021A TIFIA Bonds, the 2021A TIFIA Bonds (but only that portion owned by USDOT or any other federal government agency or instrumentality) will become Senior Lien Obligations on a parity with other Senior Lien Obligations, except that it will not be entitled to be paid from amounts on deposit in the Bond Proceeds Funded Account of the Senior Lien Debt Service Reserve Fund. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund,” “– Additional Obligations – Springing Senior Lien Obligations,” “– Default and Remedies – TIFIA Default Remedy” and “RISK FACTORS – Dilution of Senior Lien Security Upon Bankruptcy-Related Event.”

Debt service on the 2021A TIFIA Bonds will be payable semiannually on each January 1 and July 1, commencing on the applicable Debt Service Payment Commencement Date (as defined in the 2021 USDOT Loan Agreement (TIFIA-2021-1002A)). The 183-S TIFIA Bond, the Manor Expressway TIFIA Bond and the 183A TIFIA Bond bear interest at 2.19%, 2.20% and 2.20% per annum, respectively, and are subject to optional and mandatory prepayment in accordance with the terms of the 2021 USDOT Loan Agreement (TIFIA-2021-1002A). The final maturity date of the 183-S TIFIA Bond will be the earlier of (a) the date that is thirty-five (35) years from the Substantial Completion Date (as defined in the 2021 USDOT Loan Agreement (TIFIA-2021-1002A)) for the 183 South Project and (b) January 1, 2049. The final maturity date of the Manor Expressway TIFIA Bond will be the earlier of (a) the date that is thirty-five (35) years from the Substantial Completion Date for the 290E Phase III Project and (b) January 1, 2054. The final maturity date of the 183A TIFIA Bond will be the earlier of (a) the date that is thirty-five (35) years from the Substantial Completion Date for the 183A Phase III Project and (b) January 1, 2055. Funds under the 2021 USDOT Loan Agreement (TIFIA-2021-1002A) are transferred from the United States Department of the Treasury upon presentation by the Authority of a request for disbursement in accordance with the provisions of, and upon satisfaction of certain conditions set forth in, the 2021 USDOT Loan Agreement.

Pursuant to the terms of the Twenty-Sixth Supplemental Indenture and the 2021 USDOT Loan Agreement (TIFIA-2021-1002A), the Authority has agreed to additional covenants and agreements set forth therein, which shall be in effect only for so long as the 2021A TIFIA Bonds are Outstanding. The provisions set forth therein are for the sole benefit of the Holders of the 2021A TIFIA Bonds and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the 2021A TIFIA Bonds, and may not be relied upon or enforced in any way by the Holders of any other Obligations.

Executed copies of the Twenty-Sixth Supplemental Indenture and the 2021 USDOT Loan Agreement (TIFIA-2021-1002A) (which is attached as an exhibit to the Twenty-Sixth Supplemental Indenture) have been filed with the MSRB through its EMMA system with respect to certain of the Authority's Outstanding Obligations and may be accessed over the internet at <https://www.emma.msrb.org>. The Twenty-Sixth Supplemental Indenture and the 2021 USDOT Loan Agreement (TIFIA-2021-1002A) are hereby incorporated by reference into and made a part of this Official Statement as if set forth herein. See the provisions thereof regarding additional terms and provisions of the 2021 USDOT Loan Agreement (TIFIA-2021-1002A).

2021 USDOT Loan Agreement (TIFIA-2022-1004A)

Pursuant to the Thirtieth Supplemental Indenture, dated as of December 1, 2021, between the Authority and the Trustee (the "*Thirtieth Supplemental Indenture*"), the Authority entered into a TIFIA Loan Agreement, dated as of December 21, 2021 with the United States Department of Transportation ("*USDOT*"), acting by and through the Executive Director of the Build America Bureau (the "*2021 USDOT Loan Agreement (TIFIA-2022-1004A)*") and, together with the 2021 USDOT Loan Agreement (TIFIA-2021-1002A), the "*TIFIA Loan Agreements*"), pursuant to which the Authority is authorized, subject to the conditions set forth therein, to borrow up to an aggregate amount not to exceed \$250,289,625 (the "*2021 TIFIA – 1004A Loan*") to pay or reimburse the Authority for "Eligible Project Costs" (as defined therein) of the 183 North Mobility Project.

The Authority has currently not borrowed any amounts pursuant to the terms of the 2021 USDOT Loan Agreement (TIFIA-2022-1004A).

The Authority's obligations to repay amounts borrowed under the 2021 USDOT Loan Agreement (TIFIA-2021-1004A) are evidenced by the Authority's Subordinate Lien Revenue Promissory Note (previously defined herein as the "*2021 TIFIA Note*"). The 2021 TIFIA Note constitutes a Subordinate Lien Obligation secured by a lien on, pledge of and security interest in the Trust Estate that is subordinate and junior to the lien on, pledge of and security interest in the Trust Estate securing the Senior Lien Obligations and the Junior Lien Obligations; provided, however, that upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) while USDOT or any other federal government agency or instrumentality owns the 2021 TIFIA Note, the 2021 TIFIA Note (but only that portion owned by USDOT or any other federal government agency or instrumentality) will become Senior Lien Obligations on a parity with other Senior Lien Obligations, except that it will not be entitled to be paid from amounts on deposit in the Bond Proceeds Funded Account of the Senior Lien Debt Service Reserve Fund. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund," "– Additional Obligations – Springing Senior Lien Obligations," "– Default and Remedies – TIFIA Default Remedy" and "RISK FACTORS – Dilution of Senior Lien Security Upon Bankruptcy-Related Event."

Debt service on the 2021 TIFIA Note will be payable semiannually on each January 1 and July 1, commencing on the applicable Debt Service Payment Commencement Date (as defined in the 2021 USDOT Loan Agreement (TIFIA-2022-1004A)). The 2021 TIFIA Note bears interest at 1.89% and is subject to optional and mandatory prepayment in accordance

with the terms of the 2021 USDOT Loan Agreement (TIFIA-2022-1004A). The final maturity date of the 2021 TIFIA Note will be the earlier of (a) the date that is thirty-five (35) years from the Substantial Completion Date (as defined in the 2021 USDOT Loan Agreement (TIFIA-2022-1004A)) for the 183 North Mobility Project and (b) January 1, 2056. Funds under the 2021 USDOT Loan Agreement (TIFIA-2022-1004A) are transferred from the United States Department of the Treasury upon presentation by the Authority of a request for disbursement in accordance with the provisions of, and upon satisfaction of certain conditions set forth in, the 2021 USDOT Loan Agreement (TIFIA – 2022 – 1004A).

Pursuant to the terms of the Thirtieth Supplemental Indenture and the 2021 USDOT Loan Agreement (TIFIA-2022-1004A), the Authority has agreed to additional covenants and agreements set forth therein, which shall be in effect only for so long as the 2021 TIFIA Note is Outstanding. The provisions set forth therein are for the sole benefit of the Holders of the 2021 TIFIA Note and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the 2021 TIFIA Note, and may not be relied upon or enforced in any way by the Holders of any other Obligations.

Executed copies of the Thirtieth Supplemental Indenture and the 2021 USDOT Loan Agreement (TIFIA-2022-1004A) (which is attached as an exhibit to the Thirtieth Supplemental Indenture) have been filed with the MSRB through its EMMA system with respect to certain of the Authority's Outstanding Obligations and may be accessed over the internet at <https://www.emma.msrb.org>. The Thirtieth Supplemental Indenture and the 2021 USDOT Loan Agreement (TIFIA-2022-1004A) are hereby incorporated by reference into and made a part of this Official Statement as if set forth herein. See the provisions thereof regarding additional terms and provisions of the 2021 USDOT Loan Agreement (TIFIA-2022-1004A).

THE AUTHORITY

Enabling Legislation

In 2001, the 77th Texas Legislature authorized the creation of regional mobility authorities (“RMAs”) through Senate Bill 342 for the purpose of constructing, operating and maintaining turnpike projects in the State. In 2003, the 78th Legislature enacted House Bill 3588, which made major revisions to State laws governing the funding and development of transportation projects. A major section of that legislation created Chapter 370 of the Texas Transportation Code (“*Chapter 370*”) governing the formation and operation of RMAs, and the Legislature significantly expanded the powers of RMAs to develop and finance a variety of multi-modal transportation projects.

Creation of the Central Texas Regional Mobility Authority

Travis County, Texas (“*Travis County*”), and Williamson County, Texas (“*Williamson County*” and, together with Travis County, the “*Counties*”), jointly filed a petition to form the Authority in September 2002, and the Commission granted its approval on October 31, 2002. The Counties’ petition to the Commission identified the 183A Turnpike Project in Williamson County as the Authority’s first project.

The Counties also committed to fund the initial operations of the Authority with a contribution of \$250,000 from each of the Counties, which was later supplemented by an additional contribution of \$300,000 from each of the Counties (for a total of \$1.1 million). The Authority is not required to repay any of this funding. The Counties have no obligation to provide any additional funds to the Authority to fund its operations.

The petition to form the Authority called for a Board of Directors of seven (7) members, three (3) appointed by each of the Counties and the presiding officer to be appointed by the Governor. The initial directors were appointed in late 2002 and early 2003, and the Authority held its first meeting in January 2003.

Since its creation the Authority has developed and adopted numerous policies and procedures necessary to conduct its business, and has procured and retained the services of various consultants and professionals experienced in toll project finance, development, construction, and operations. In December 2003, the authority hired an Executive Director, and in November 2004 the Authority hired a Chief Financial Officer. The Executive Director oversees approximately 27 total staff members of the Authority.

Capital Area Metropolitan Planning Organization

Since it was established in 2002, the Authority has identified projects to be potentially developed, in coordination with TxDOT and the Capital Area Metropolitan Planning Organization (“*CAMPO*”). CAMPO is the metropolitan planning

organization for Williamson, Travis, Hays, Bastrop, Burnet and Caldwell Counties. CAMPO was established in 1973 and is currently governed by a 20-member Transportation Policy Board comprised of State, regional and local officials. CAMPO's purpose is to coordinate regional transportation planning with counties, cities, the Capital Metropolitan Transportation Authority, the Capital Area Rural Transportation System, TxDOT and other transportation providers in the central Texas region, and to approve the use of certain federal transportation funds within such region. Pursuant to certain requirements of the Texas Transportation Code, an RMA operating within the area of a metropolitan planning organization must have its projects included within an approved metropolitan planning organization plan and within the statewide transportation plan and statewide transportation improvement program. All of the Authority's System and non-System projects currently in operation or under development meet those requirements.

Board of Directors, Officers and Key Employees

The Authority is governed by a seven (7) member Board of Directors (the "*Board*"), with three (3) members appointed by each of Travis County and Williamson County, and the presiding officer appointed by the Governor. Members of the Board serve two-year staggered terms. Robert Jenkins, Jr. is the current presiding officer of the Board. The Board has the ultimate decision making authority and responsibility for directing and controlling the affairs of the Authority. The Board is also responsible for the establishment of policies that direct operational management and the overall implementation of the Authority Strategic Plan. The Board represents a spectrum of business and civic leaders in Travis and Williamson Counties.

The operations of the Authority are managed by the Executive Director who is appointed by the Board. The Executive Director serves as the chief executive officer of the Authority. The Board meets regularly to review, discuss and determine policies affecting the operations of the Authority and the operation, maintenance and development of the Authority's projects. The Executive Director reports directly to the Board. The names of each member of the board of directors and their term expiration dates are described on page v hereof. Further biographical information concerning the directors of the Board, the Executive Director, the Chief Financial Officer and other key employees of the Authority is provided below.

Robert W. Jenkins, Jr., Chair and Board Member. Robert W. Jenkins, Jr. was reappointed by Governor Greg Abbott to chair the Board in April 2025.

Mr. Jenkins is the owner of ABC Home & Commercial Services with offices in Austin, San Antonio, College Station, Bell County and Corpus Christi, Texas. Mr. Jenkins is a past chair of the Austin Chamber of Commerce and past chair of the Texas Higher Education Coordinating Board. He is a past president of both the Texas and National Pest Management Associations and a past chair of the Better Business Bureau. He is a past chair and current board member of Citizens Against Lawsuit Abuse and the Alzheimer's Texas Association. Mr. Jenkins currently serves on the board of The Association of Former Students at Texas A&M University. He is a past chair for Caritas of Austin and has served as a tri-chair for the bond oversight committee with Austin Independent School District. Mr. Jenkins the past chair and current board member of the American Heart Association and has served as the co-chair for the Heart Walk. Mr. Jenkins is also a past co-chair for the United Way Annual Campaign and current United Way board member. He is the co-founder and board member of Recognize Good and past chair and current board member of Austin Gives. Mr. Jenkins also currently serves as a trustee for the College For All Texans Foundation and the Better Business Bureau Education Foundation and is a board member of E3 Alliance, the Moss Pieratt Foundation and the Sudden Unexplained Death in Childhood Foundation. He also serves on the executive committee of the Texas Business leadership Council, is on the advisory board for Texas Capital Bank, and is the chairman of the Professional Pest Management Alliance. Mr. Jenkins is a graduate of Texas A&M University with a degree in business management.

Nikelle S. Meade, Vice Chair and Board Member. Nikelle Meade was reappointed to the Board by the Travis County Commissioners Court in February 2025 and was elected Vice Chair of the Board in February 2017.

Ms. Meade is an attorney and partner with the law firm of Husch Blackwell, LLP in Austin, Texas. Ms. Meade specializes in government work, representing clients before federal, state and local agencies. She has served as Judicial Intern for Justice Jack Hightower of the Supreme Court of Texas in 1995, as a Legislative Intern for State Representative Dawnna M. Dukes in 1997, as an Associate Attorney with the law firm of Minter Joseph & Thornhill, P.C. from 1995 to 1998, and was a partner with the law firm of Brown McCarroll, L.L.P., which subsequently merged with Husch Blackwell LLP.

Ms. Meade's professional affiliations include the American Bar Association State and Local Government Section and Section of Real Property, Trust, and Estate Law, the State Bar of Texas, the College of the State Bar, the Texas Bar Foundation, the Austin Bar Association, the American Planning Association, the Urban Land Institute, The National Council for Public-Private Partnerships, the Real Estate Council of Austin, and CREW (Commercial Real Estate Women).

Ms. Meade received a Bachelor of Arts in English Literature and Psychology from the University of Texas at Austin in 1992 and a Doctor of Jurisprudence from The University of Texas School of Law in 1995.

David Singleton, Treasurer and Board Member. David Singleton was reappointed to the Board by the Williamson County Commissioners Court in January 2024 and was elected Treasurer of the Board in February 2017.

Mr. Singleton is the President of Southwest Land Services, Inc., a land planning and development firm based in Williamson County. Active in both commercial and residential development since 1982, he is currently developing Goodwater, a 600-acre vertically integrated mixed-use community north of Georgetown. In addition to his service on the Authority's Board, Mr. Singleton is a Seton Williamson Foundation Board Trustee, Envision Central Texas Board Member, Metro Board Member of the Williamson County YMCA and Member of the State Executive Committee of the Coastal Conservation Association.

Mr. Singleton was also a member of the Williamson County Bond Task Force, which directed the development of the successful \$350 million bond referendum for roadway infrastructure improvements in 2000. He previously served as Director of Public Works for the City of Leander, where he was responsible for thoroughfare planning, including the coordination of the inter-local connection of major and minor arterials. Mr. Singleton has also served as a Board Member for the Cedar Park Chamber of Commerce, the Cedar Park Public Library and as interim Chairman of the Board of the Lakehills Economic Development Corporation.

Mr. Singleton earned a Bachelor of Science in Architectural Studies from The University of Texas at Austin in 1991.

Mike Doss, Secretary and Board Member. Mike Doss was reappointed to the Board by the Williamson County Commissioners Court in February 2025, and was elected Secretary of the Board in March 2021.

Mr. Doss is an EVP-Area President for Independent Bank where he has served since 2008, providing leadership and helping spearhead significant growth for the bank in the Austin, Texas area. He began his career in banking and finance in 1992. Mr. Doss currently serves on the board of the Round Rock Chamber, YMCA of Greater Williamson County board and strategic planning committee, advisory board of RBI Austin, Next Act Arts Foundation, and was a 2018 McBee Fellow for the Austin Area Research Organization (AARO). Mr. Doss has also been actively engaged in many community roles including Chairman of the Board of the Round Rock Chamber (2016), co-chair of Round Rock's Economic Development Advisory Committee, Round Rock Planning and Zoning commissioner from 2014-2016, board member Georgetown Chamber of Commerce, and provided leadership in Round Rock ISD Citizens Bond Committees multiple years. Mr. Doss is a graduate of both Leadership Round Rock and Leadership Georgetown, and was an executive committee member of the Rotary Club of Georgetown.

Mr. Doss is a 1992 graduate of the University of Georgia (BBA – Finance) and earned an MBA from Georgia State University in 1998.

David B. Armbrust, Board Member. David B. Armbrust was reappointed to the Board by the Travis County Commissioners Court in January 2024.

Mr. Armbrust is an attorney and partner with the law firm of Armbrust & Brown, PLLC, in Austin, Texas. His primary practice areas are real estate, general business, contracts, environmental, land use, administrative, water and utilities. Mr. Armbrust has served on the Board of Directors of the Real Estate Council of Austin, serving as president in 1999, and the Board of Hill Country Conservancy, serving as president in 2006. Mr. Armbrust has formerly served on the Boards of the Greater Austin Economic Development Corporation, University Medical Center at Brackenridge, the Austin Chamber of Commerce, the Austin Convention and Visitor's Bureau, the Texas College of Real Estate Attorneys, the Texas Capitol Builders' Association, the Colorado River Foundation and the Balcones Canyonlands Conservation Plan. Mr. Armbrust is a full member of the Urban Land Institute and is a recipient of the City of Austin Distinguished Service Award. Mr. Armbrust also received the W. Neal Kocurek Commercial Real Estate Lifetime Achievement Award. Mr. Armbrust has been listed in the "Best Lawyers in America" (Real Estate) for 28 years, every year since it has been published, and has been listed as a "Super Lawyer" by Texas Monthly Magazine every year since it began such feature. Mr. Armbrust received a L.L.M. from the University of Texas in 1975, a Doctor of Jurisprudence from St. Mary's University in 1974 and a Bachelor of Arts from New Mexico State University in 1970.

Heather Gaddes, Board Member. Heather Gaddes was reappointed to the Board by the Williamson County Commissioners Court in February 2025.

Ms. Gaddes has been named consecutive President's Award winner for the Southwest Region of the United States by the core company Realogy. Prior to her role at Independence Title, Ms. Gaddes was a business manager and realtor in the Central Texas area. Ms. Gaddes is on the Cedar Park Chamber Board of Directors where she is a current Legislative Council committee member and former Executive Committee member. Ms. Gaddes is also actively involved in other Williamson County area chambers and Meals on Wheels. She is a member of the National Association of Realtors, Texas Association of Realtors, Austin Board of Realtors, Williamson County Association of Realtors, Texas Land Title Association and Professional Women of Williamson County.

Ms. Gaddes is a 2000 Graduate of Texas State University with a BBA in Business Management.

Ben Thompson, Board Member.

Ben Thompson is an environmental attorney and community advocate. Previously, he worked as a staff attorney at the Texas Commission on Environmental Quality, where he prosecuted administrative, civil, and criminal enforcement cases. Currently, he is working on several private wildlife conservation projects throughout the State. He is particularly focused on preservation and enhancement of coastal wetlands and the delicate desert ecosystems of the Trans-Pecos region of west Texas.

Mr. Thompson is president of the Armadillo Park Neighborhood Association and has been a leader in the local environmental and conservation community. Mr. Thompson holds a BA in Environmental Studies from Southwestern University and JD from The University of Montana School of Law

James M. Bass, Executive Director. James M. Bass was named Executive Director of the Authority on January 27, 2021 and began serving in that role on June 1, 2021.

As Executive Director, Mr. Bass manages, directs and implements the Authority's policies, projects, programs, budgets and operating strategies. Previously, Mr. Bass served as Executive Director of TxDOT (appointed in 2016). Prior to his appointment as Executive Director of TxDOT, Mr. Bass served as TxDOT's Chief Financial Officer. Mr. Bass began his career with TxDOT in 1985 in the Fort Worth District where he maintained records and audited field measurements. He also worked part-time as an engineering aide for the Austin District while earning his bachelor's degree in accounting from The University of Texas at Austin. After graduation in 1991, Mr. Bass served as an accounting clerk in TxDOT's Finance Division. In 1997, Mr. Bass became a manager in the Budget and Forecasting Branch, and in that position was responsible for preparation of TxDOT's Legislative Appropriations Request and Operating Budget, and working with the Texas Legislative Budget Board, State Auditor's Office, and the Comptroller of Public Accounts of the State. He also worked on TxDOT's Cash Forecasting System for the State Highway Fund. Mr. Bass was named Finance Division Director in 1999 and his title was changed to Chief Financial Officer in 2005. Mr. Bass also served as Interim Executive Director of TxDOT from January 17, 2014 to April 23, 2014

José Hernández, Chief Financial Officer. José Hernández has served as the Chief Financial Officer for the Authority since November 2021, providing vision, leadership and strategic direction for its financial functions. The Authority's Finance Department is responsible for all accounting, treasury, investments, debt management, banking, accounts payable, insurance, and administration of benefit programs and activities.

Prior to employment at the CTRMA, Mr. Hernández served in various roles withing the governmental finance industry, both in the public and private sectors. Public sector engagements include municipal budget and management and state government leadership appointments as the head of a state debt finance agency and leading the debt management activities of a transportation agency. Private sector assignments include regional public finance manager position at an international credit rating agency and a regional governmental banking manager for a domestic commercial bank. Mr. Hernández earned undergraduate and graduate degrees from Texas A&M University – Corpus Christi.

Ann Zigmond, Controller. Ann Zigmond serves as the Controller for the Authority and has done so since February 2023. In this role Ms. Zigmond is primarily responsible for the Authority's annual audit preparation and process, leads and directs the Authority's accounting functions, establishing and maintaining overall accounting systems, procedures and policies, and assists the Chief Financial Officer in managing the financial activities of the Authority.

Ms. Zigmond is a Certified Public Accountant with 20+ years of governmental accounting experience, includes working for the Comptroller's Office, where she assisted in the preparation of the State of Texas Annual Comprehensive Financial Report, and the Teacher Retirement System of Texas (TRS) where she managed the preparation and audit of TRS' Annual Comprehensive Financial Report, cash management, and pension reporting and audits.

Ms. Zigmond holds a Bachelor of Business Administration in accounting and a Master of Business Administration in business administration both from Texas State University.

Tracie Brown, Director of Operations. Tracie Brown serves as the Director of Operations for the Authority and has done so since September 2017. In this role, Ms. Brown manages and oversees toll processing operations/functions, including: design and maintenance of the electronic toll collection system and toll facilities; management of toll collection personnel and consultants; and coordination of customer service issues. Ms. Brown also directs the Authority's enforcement activities to mitigate revenue leakage.

Ms. Brown's public administration experience began at the City of Austin where she last served as a business process analyst in the organization's business improvement department. As a project manager at the Austin Revitalization Authority, Ms. Brown managed federal contracts that supported the organization's economic development activities in East Austin. Ms. Brown holds a Bachelor of Science degree in management/human resources from Park University.

Michael Sexton, P.E., Director of Engineering. Michael Sexton serves as the Acting Director of Engineering of the Authority. Mr. Sexton became the Acting Director of Engineering in November 2020.

Mr. Sexton is a licensed Professional Engineer in the State of Texas, with a Bachelor of Science degree in Civil Engineering from the University of Texas at Austin. Prior to becoming Acting Director of Engineering for the Authority, Mr. Sexton served as Assistant Director of Engineering for Project Development for the Authority, beginning in April 2016, providing oversight on the development of major capital improvement projects including traditional project delivery as well as toll projects using revenue bond and TIFIA financing. Mr. Sexton provided leadership in developing over \$700 million in projects supporting growth in the region. In his 24 years of experience, he has served in leadership roles in private employment, and helped lead complex projects for municipal and State clients from the preliminary project scoping phase, through project development and design, and construction on projects throughout the State of Texas.

Geoff Petrov, General Counsel. Geoff Petrov joined the Authority as its general counsel in December 2015.

Mr. Petrov has been practicing law for twenty-five years in the areas of infrastructure development and regulatory oversight in both the public and private sector. Prior to joining the Authority, Mr. Petrov was a partner in the Infrastructure Practice Group at Nossaman LLP where he specialized in transportation projects. He has also worked in private practice at Lloyd Gosselink LLP and as in-house counsel for the Texas Commission on Environmental Quality, Texas Public Utility Commission, Texas Water Development Board and TxDOT.

Throughout his career, Mr. Petrov has developed expertise in all stages of project delivery, including planning, financing, real property acquisition, obtaining regulatory permits and environmental approvals, contract drafting, negotiations and competitive procurement processes. As both in-house and outside counsel to TxDOT, Mr. Petrov was directly involved in the development of over \$2.5 billion dollars of toll-road and managed lanes projects including the North Tarrant Express, DFW Connector and SH 360 projects. In addition to his expertise in infrastructure development and public agency procurements, Mr. Petrov is experienced in environmental law, administrative law, legislative analysis, contract administration, mediation and claims resolution.

Mr. Petrov received a bachelor's degree in business administration from The University of Texas at Austin and a Juris Doctor from The University of Texas School of Law.

THE SYSTEM

The Authority has designated the 183A Turnpike Project (Phases I, II and III), the 290E Project (Phases I, II and III), the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project and the 183 North Mobility Project, all as more particularly described herein, as part of the CTRMA Turnpike System (the "System"). The System will also include any future Project and any other roads, bridges, tunnels or other toll facilities for which the Authority has operational responsibility that, in each case, the Authority designates as part of the System by official action of its Board of Directors, which action may be included in any resolution authorizing Obligations or in any Supplemental Indenture, in accordance with the Act. **The Authority is not obligated to designate any project described in "NON-SYSTEM PROJECTS" or any future project as part of the System.** See "THE 183A TURNPIKE PROJECT," "THE 290E PROJECT," "THE 183 SOUTH PROJECT," "THE SH 71 EXPRESS PROJECT," "THE SH 45 SOUTHWEST PROJECT" and "THE 183 NORTH MOBILITY PROJECT." For information regarding the historical performance of the System, see "AUTHORITY FINANCIAL INFORMATION – System Historical Cash Flow and Debt Service Coverage."

THE 183A TURNPIKE PROJECT

Description of the 183A Turnpike Project

The ultimate configuration of the 183A Turnpike Project is generally described as a six-lane controlled access roadway, being approximately 14.5 miles in length (including all three phases described below), with associated access ramps, frontage roads and toll collection facilities located in the greater metropolitan area of the City of Austin, Williamson County, Texas. See the map on page iii hereof. The Counties' petition to the Commission identified the 183A Turnpike Project in Williamson County as the Authority's first project. The 183A Turnpike Project is being constructed and implemented in three phases, referred to herein as, the "183A Phase I Project," the "183A Phase II Project" and the "183A Phase III Project."

183A Phase I Project. The 183A Phase I Project, which was substantially completed and opened to tolled traffic in March 2007, consists of six-lane mainlane roadways of approximately 4.1 miles in length extending from the southerly limit of the 183A Turnpike Project at RM 620 to RM 1431, together with associated access ramps and toll collection facilities, and frontage roads of approximately 7.5 miles in length extending from RM 1431 to the northerly limit of the 183A Phase I Project at the South San Gabriel River. Construction of the 183A Phase I Project was financed primarily with a portion of the proceeds of the Authority's initial issuance of Obligations in 2005. Pursuant to the terms of the construction contract relating thereto, the 183A Phase I Project was completed on time and under budget.

183A Phase II Project. The 183A Phase II Project, which was substantially completed and opened to tolled traffic on April 6, 2012, is an approximately 5.1-mile northern extension of the tolled mainlanes of the 183A Phase I Project extending from RM 1431 to north of Hero Way, consisting of the construction of six-lanes of divided mainlanes, together with associated access ramps and toll collection facilities. Construction of the 183A Phase II Project was financed and refinanced with a portion of the proceeds of the Obligations issued by the Authority in 2010. The 183A Phase II Project achieved "Final Acceptance" from the Authority (meaning all work has been fully completed, including landscaping and other non-traffic elements) on April 1, 2015 and was completed within budget, after giving effect to liquidated damages paid by the contractor to the Authority due to a delay in achieving Final Acceptance of the project.

183A Phase III Project. The 183A Phase III Project is an approximately 5.3-mile extension of the existing six-lane, controlled access, grade separated tolled mainlanes (two tolled lanes in each direction) from the current terminus of the 183A Phase II Project located approximately 0.4 miles north of Hero Way to approximately 0.4 miles north of SH 29. Together with the associated access ramps, frontage road improvements and transitions the overall project length will be approximately 6.6 miles. An additional tolled lane in each direction may be added in the future to the inside of the proposed 183A Phase III Project's four-lane section as a separate project. The expanded scope of the 183A Phase III Project (as described above) was approved, and its inclusion as part of the System was confirmed, pursuant to a resolution adopted by the Board of Directors of the Authority on October 30, 2019. The 183A Phase III Project was substantially completed and opened to tolled traffic on April 9, 2025. Final acceptance is pending.

Liquidated Damages and Disincentive Payments. The Lane Construction Corporation (the "183A Contractor") is incurring \$9,000 per day in liquidated damages for each calendar day that Final Acceptance is not met after the contractually-provided 63 Working Days following the date that Substantial Completion of the entire 183A Phase III Project was achieved. The 183A Contractor will also be assessed \$12,000 per day in disincentive payments for each calendar day beyond the completion deadline that the work associated with NTP SH 29 (relating to the work to be performed at the intersection of the 183A Phase III Project and SH 29) is not complete. There is no contractual limitation on the amount that the 183A Contractor may have to pay in liquidated damages or be assessed in disincentive payments.

Maintenance

The contract between the Authority and the 183A Contractor (the "183A Construction Contract") does not obligate the 183A Contractor to perform any maintenance activities for the 183A Phase III Project beyond Final Acceptance thereof. Pursuant to the Master Trust Indenture, the Authority has covenanted to maintain and operate the System. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Particular Covenants" and "SYSTEM MAINTENANCE."

Warranties

No warranties are in effect for the 183A Phase I Project or the 183A Phase II Project. With respect to the 183A Phase III Project, pursuant to the 183A Construction Contract and subject to the terms thereof, the 183A Contractor has made

certain warranties with respect to certain design and construction work performed for the 183A Phase III Project. The period of such warranties varies between one and five years from the date of Final Acceptance of the 183A Phase III Project, depending on the type of work that is warranted by the 183A Contractor. The 183A Construction Contract obligates the 183A Contractor to provide a warranty bond following Final Acceptance in the amount of \$17,000,000, which will guarantee the 183A Contractor's performance of certain work to be performed during the warranty periods and which also constitutes a payment bond guaranteeing payment to persons performing such warranty work. See "RISK FACTORS – Warranty Bonds."

THE 290E PROJECT

Description of the 290E Project

The 290E Project is generally described as a six-lane controlled access roadway, being approximately 6.2 miles in length, with associated access ramps, frontage roads and toll collection facilities located in the City of Austin, Travis County, Texas. The location of the 290E Project is shown on the map on page iii hereof. The 290E Project was constructed and implemented in three phases, referred to herein as the "290E Phase I Project," the "290E Phase II Project" and the "290E Phase III Project." The 290E Project is also referred to and known as the "Manor Expressway Project."

290E Phase I Project. The 290E Phase I Project, which was substantially completed on November 30, 2012 and subsequently opened to tolled traffic on January 5, 2013, consists of the four tolled direct connectors and associated pavement at the U.S. 183 interchange that provides direct access to and from the 290E Project mainlanes. Construction of the 290E Phase I Project was financed primarily with funds made available to the Authority by the Commission pursuant to the American Recovery and Reinvestment Act of 2009. The contractor had until August 20, 2012 to achieve "Final Acceptance" of the 290E Phase I Project (meaning all work has been fully completed, including landscaping and other non-traffic elements); however, the 290E Phase I Project did not achieve "Final Acceptance" from the Authority until April 12, 2013. Consequently, the contractor for the 290E Phase I Project incurred liquidated damages under the terms of the related construction contract, which were applied by the Authority as a reduction to the remaining amounts due and payable to the contractor. Pursuant to the terms of the construction contract relating thereto, the 290E Phase I Project was completed under budget.

290E Phase II Project. The 290E Phase II Project, which was substantially completed on April 24, 2014 and subsequently opened to tolled traffic on May 17, 2014, is an approximately 6.2-mile toll road project located along the existing U.S. Highway 290 corridor between U.S. Highway 183 and just east of State Highway 130, with three tolled mainlanes and three non-tolled frontage road lanes in each direction, associated access ramps and toll collection facilities. Construction of the 290E Phase II Project was financed and refinanced with a portion of the proceeds of the Series 2011 Senior Lien Bonds, the Series 2011 Subordinate Lien Bonds and grant funds obtained from TxDOT. The 290E Phase II Project achieved "Final Acceptance" from the Authority (meaning all work has been fully completed, including landscaping and other non-traffic elements) in October 2016 and was completed within budget, after giving effect to liquidated damages paid by the contractor to the Authority due to a delay in achieving Final Acceptance of the project.

290E Phase III Project. The 290E Phase III Project, which was substantially completed and opened to tolling on July 11, 2020, is generally described as the construction of two additional tolled direct connectors at the SH 130 interchange and the associated ramps, consisting of the southbound SH 130 to westbound 290E direct connector and the northbound SH 130 to westbound 290E direct connector. Construction of the 290E Phase III Project was financed and refinanced with a portion of the proceeds of the Series 2018 Obligations and the 2021 TIFIA Bonds. The 290E Phase III Project, as well as the eastbound 290E to southbound SH 130 direct connector and associated improvements (which are hereinafter referred to and defined as the "*TxDOT 290E Improvements*"), were constructed by the Authority pursuant to a single construction contract (which is hereinafter referred to and defined as the "*290E Construction Contract*"); however, TxDOT was obligated to fund the costs of constructing the TxDOT 290E Improvements. The TxDOT 290E Improvements and the existing eastbound 290E to northbound SH 130 direct connector (the "*Existing TxDOT Connector*") are owned, operated and maintained, by TxDOT. **Neither the Existing TxDOT Connector nor the TxDOT 290E Improvements are part of the System.** The ultimate configuration of the 290E Phase III Project includes the potential development and construction of up to four additional direct connectors at the SH 130 interchange; however, there can be no assurances that such additional direct connectors will eventually be constructed or will be part of the System.

TxDOT and the Authority have entered into a separate agreement delineating the respective responsibilities of the parties for the operation and maintenance of the 290 East Phase III facilities.

Maintenance

The 290E Construction Contract does not obligate the developer thereunder to perform any maintenance activities for the Project (as defined therein) beyond Final Acceptance thereof. Pursuant to the Master Trust Indenture, the Authority has covenanted to maintain and operate the System. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Particular Covenants” and “SYSTEM MAINTENANCE.”

Warranties

With respect to the 290E Phase I Project, no warranty bond was provided by the contractor, however, to the extent certain products and materials incorporated into the construction of the 290E Phase I Project have an associated manufacturer’s warranty, the Authority will be the beneficiary of such warranties.

Pursuant to the comprehensive development agreement for the 290E Phase II Project and subject to the terms thereof, the developer for the 290E Phase II Project made certain warranties with respect to certain design and construction work performed for the 290E Phase II Project. The period of such warranties varied between one and five years from the date of final acceptance of the project, depending on the type of work that was warranted by the developer, and all of such warranties expired by the end of December 2019. However, the developer is still performing certain warranty work that was initiated prior to the expiration of the warranty periods. The developer for the 290E Phase II Project provided a warranty bond following final acceptance of the project in the amount of \$20,000,000, which will guarantee the developer’s performance of certain warranty work being performed and which also constitutes a payment bond guaranteeing payment to persons performing such warranty work.

With respect to the 290E Phase III Project, pursuant to the 290E Construction Contract and subject to the terms thereof, Webber, LLC (the “*290E Contractor*”) has made certain warranties with respect to certain design and construction work performed for the 290E Phase III Project. The period of such warranties varies between one and five years from the date of Final Acceptance of the 290E Phase III Project, depending on the type of work that is warranted by the 290E Contractor. The 290E Construction Contract obligates the 290E Contractor to provide a warranty bond following Final Acceptance in the amount of \$10,000,000, which will guarantee the 290E Contractor’s performance of certain work to be performed during the warranty periods and which also constitutes a payment bond guaranteeing payment to persons performing such warranty work. See “RISK FACTORS – Warranty Bonds.”

THE 183 SOUTH PROJECT

Description of the 183 South Project

The 183 South Project, which was substantially completed and open to tolling in 2019, is approximately 8 miles in length, generally consists of three tolled mainlanes (approximately 7 miles of the total 8 miles) and four to six non-tolled frontage road lanes in each direction, associated access ramps, and toll collection facilities along the existing U.S. Highway 183 corridor between U.S. 290 and State Highway 71. Construction of the 183 South Project was financed and refinanced with (i) a portion of the proceeds of the Series 2015A Senior Lien Bonds and the Series 2015B Senior Lien Put Bonds, (ii) the proceeds of various loan agreements with the USDOT and TxDOT, and (iii) grant funds available under certain financial assistance agreements entered into between the Authority and the State, acting by and through TxDOT.

Maintenance

The Design Build Contract (the “*183 South Contract*”) with Colorado River Constructors, LLC (the “*183 South DB Contractor*”) did not obligate the 183 South DB Contractor to perform any maintenance activities for the 183 South Project beyond Final Acceptance thereof (as such term is defined in the Summary of the 183 South Contract). Pursuant to the Master Trust Indenture, the Authority has covenanted to maintain and operate the System. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Particular Covenants” and “SYSTEM MAINTENANCE.”

Warranties

Pursuant to the 183 South Contract and subject to the terms thereof, the 183 South DB Contractor has made certain warranties with respect to certain design and construction work performed for the 183 South Project. The period of such warranties varies between one and five years from the date of Final Acceptance of the 183 South Project (which occurred on June 27, 2023), depending on the type of work that is warranted by the 183 South DB Contractor. The 183 South Contract

provided a warranty bond following Final Acceptance in the amount of \$20,000,000, which guarantees the 183 South DB Contractor's performance of certain work to be performed during the warranty periods and which also constitutes a payment bond guaranteeing payment to persons performing such warranty work.

THE SH 71 EXPRESS PROJECT

Description of SH 71 Express Project

The SH 71 Express Project is generally described as one through toll lane in each direction and one tolled auxiliary lane for ramps to/from SH 130, together with non-tolled improvements, for a distance of approximately four miles along a portion of State Highway 71 in Travis County, Texas, from just west of Presidential Boulevard and traversing eastward to just east of SH 130. See the map on page iii hereof. The SH 71 Express Project assists in relieving congestion in the vicinity of the Austin-Bergstrom International Airport and facilitates a vital connection between SH 130 and I-35. This route is not only a commuter route but also a freight route from Houston and serves as a hurricane evacuation route. The SH 71 Express Project was added to the System by a resolution adopted by the Board of Directors of the Authority on February 22, 2017, and was substantially completed and opened to tolled traffic on February 28, 2017. The Authority began receiving Toll revenues from such project in March 2017. The SH 71 Express Project achieved "final acceptance" under the terms of the related construction contract on February 5, 2018. The SH 71 Express Project is also referred to and known as the "SH 71 Toll Lanes Project" and the "SH 71 East Project."

Construction of SH 71 Express Project

Pursuant to the Act, the Authority has the first option to develop, finance, construct and operate any new toll project located in the territory of the Authority, including Travis County. Pursuant to a resolution adopted by the Authority's Board on February 27, 2013, the Board (i) waived and declined to exercise the Authority's option to develop, finance and construct the SH 71 Express Project, (ii) retained, and therefore did not waive, the Authority's option under the Act to operate any potential tolled lanes included in the SH 71 Express Project and to retain the revenues generated therefrom, and (iii) authorized the Executive Director of the Authority to initiate negotiations with TxDOT for TxDOT to design, develop, finance and construct the SH 71 Express Project in collaboration with the Authority and for the Authority to operate any tolled lanes in the SH 71 Express Project and to retain the revenues therefrom.

The SH 71 Express Project was developed, financed and constructed by TxDOT. TxDOT entered into a construction contract for the SH 71 Express Project (the "*SH 71 Contract*") with McCarthy Building Companies, Inc., as the design/build contractor (the "*SH 71 Contractor*"), for the design and construction of the SH 71 Express Project.

The Authority entered into a "Project Agreement State Highway 71 Toll Lanes" with TxDOT, dated as of December 11, 2013 (the "*Highway 71 Project Agreement*"). Under the terms of such agreement, TxDOT was obligated to fund the development, design, and construction of the SH 71 Express Project, the total cost of which was approximately \$140 million, and the Authority was obligated to fund the costs of certain toll collection equipment, which was paid from funds advanced to the Authority by TxDOT. Upon substantial completion of the SH 71 Express Project, the Authority became obligated to operate and maintain the toll lanes and related infrastructure on the SH 71 Express Project, which includes, but is not limited to, the collection of tolls, setting toll rates, servicing customers, toll enforcement, toll collection system maintenance, routine maintenance and all major capital repairs of the toll lanes and related infrastructure.

Pursuant to the terms of the Highway 71 Project Agreement, the Authority will retain the revenues generated from the SH 71 Express Project, which revenues will be used to pay operation and maintenance costs of the toll lanes and related infrastructure on the project, and one-half of the remaining net revenues must be used to reimburse TxDOT in an amount equal to the TxDOT SH 71 Reimbursement Amount, plus interest, solely from such one-half of the net revenues of the SH 71 Express Project over a 35-year term. Pursuant to the terms of the Highway 71 Project Agreement, the Authority shall not assign, pledge, or otherwise encumber the Toll revenues from the Highway 71 Project in any manner that would make repayment to TxDOT subordinate or inferior to any cost, charge or expenses, other than payment of operation and maintenance expenses of the project, and it shall not use TxDOT's share of net revenues of the Highway 71 Project (being one-half of total revenues) for any purposes other than paying the TxDOT SH 71 Reimbursement Amount to TxDOT. Payments made by the Authority in respect of the TxDOT SH 71 Reimbursement Amount are paid as, and constitute, "Operating Expenses" under the terms of the Master Trust Indenture. No Obligations were issued by the Authority pursuant to the Indenture in connection with the SH 71 Express Project. For additional information regarding the Authority's obligation to reimburse TxDOT for the TxDOT SH 71 Reimbursement Amount, see "AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations – Reimbursement Obligation to TxDOT for SH 71 Express Project."

Maintenance

Pursuant to the Master Trust Indenture, the Authority has covenanted to maintain and operate the System. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Particular Covenants” and “SYSTEM MAINTENANCE.”

Warranties

Pursuant to the terms of the SH 71 Contract, the SH 71 Contractor has made certain warranties with respect to certain design and construction work performed for the SH 71 Express Project. The period of such warranties varies between two and five years from the date of final acceptance of the SH 71 Express Project, depending on the type of work that is warranted by the SH 71 Contractor. The SH 71 Contractor has provided a warranty bond to TxDOT in the approximate amount of \$16.2 million, which will guarantee the SH 71 Contractor’s performance of certain work to be performed during the warranty periods and which also constitutes a payment bond guaranteeing payment to persons performing such warranty work. See “RISK FACTORS – Warranty Bonds.”

THE SH 45 SOUTHWEST PROJECT

Description of SH 45 Southwest Project

The SH 45 Southwest Project generally consists of a four-lane, divided toll road on the state highway system of approximately 4.5 miles in length between Loop 1 (MoPac) and FM 1626, including an at-grade intersection at FM 1626, an overpass at Bliss Spillar Road, a grade-separated interchange at Loop 1 and bicycle/pedestrian shared use paths. See the map on page iii hereof. In 2011, TxDOT initiated an environmental study for the SH 45 Southwest Project, which was completed in January 2015. The SH 45 Southwest Project was environmentally cleared in March 2015. In April 2014, the Authority’s Board elected to exercise its option to develop, finance, construct and operate the SH 45 Southwest Project.

The SH 45 Southwest Project was substantially completed and opened to tolled traffic on June 1, 2019. The SH 45 Southwest Project achieved “final acceptance” under the terms of the related construction in January 2020. The SH 45 Southwest Project is also referred to and known as the “45SW Toll.”

Pursuant to a resolution adopted by the Board of Directors of the Authority on November 20, 2019, the SH 45 Southwest Project was added to the System on January 22, 2020.

Maintenance

Pursuant to the Master Trust Indenture, the Authority has covenanted to maintain and operate the System. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Particular Covenants” and “SYSTEM MAINTENANCE.”

Warranties

Pursuant to the terms of the construction contract for the SH 45 Southwest Project, the SH 45 Contractor has made certain warranties with respect to certain construction work performed for the SH 45 Southwest Project. The period of such warranties varies between one and five years from the date specified at final acceptance of the SH 45 Southwest Project, depending on the type of work that is warranted by the SH 45 Contractor. The SH 45 Contractor has provided a warranty bond to the Authority in the amount of \$10.0 million, which will guarantee the SH 45 Contractor’s performance of certain work to be performed during the warranty periods and which also constitutes a payment bond guaranteeing payment to persons performing such warranty work. See “RISK FACTORS – Warranty Bonds.”

THE 183 NORTH MOBILITY PROJECT

Description of the 183 North Mobility Project

The 183 North Mobility Project is generally described as adding two tolled express lanes in each direction along approximately 9 miles of the existing US 183 between RM 620 south to Loop 1 (MoPac), various transitional improvements, including direct connectors to and from the MoPac Improvement Project and a one lane collector distributor road along southbound Loop 1, and certain non-tolled improvements described below. The express lanes of the 183 North Mobility

Project will connect to the express lanes that were constructed as part of the MoPac Improvement Project (which is currently a non-System project) and the existing 183A Turnpike Project. The 183 North Mobility Project also includes the construction of bike and pedestrian facilities and other non-tolled improvements that are required for the construction and operation of the tolled improvements of the 183 North Mobility Project, including general purpose lanes (in areas where only 3 general purpose lanes currently exist), certain auxiliary lane improvements and other non-tolled improvements. These non-tolled portions of the 183 North Mobility Project are referred to herein collectively as the “*TxDOT 183 Improvements*.” TxDOT will own, operate maintain the TxDOT 183 Improvements following completion of construction of the 183 North Mobility Project. **Accordingly, the TxDOT 183 Improvements are not part of the System.**

The 183 North Mobility Project (which includes the TxDOT 183 Improvements) is being designed and constructed by the Authority pursuant to a single design-build agreement (which is referred to and defined herein as the “*183 North DB Agreement*”) between the Authority and the 183 North DB Contractor (as hereinafter defined). See “– Construction of the 183 North Mobility Project.” Pursuant to the terms of the 183 North DB Agreement, the Authority is obligated to pay all amounts due to the 183 North DB Contractor in connection with the 183 North Mobility Project, and pursuant to the terms of a project development agreement between the Authority and TxDOT (which is referred to and defined herein as the “*183 North PDA*”), TxDOT is obligated to reimburse the Authority for an agreed upon portion of the costs of the 183 North Mobility Project that are allocable to the TxDOT 183 Improvements. See “– TxDOT Project Development Agreement.” The Authority plans to pay such reimbursable costs that are allocable to the TxDOT 183 Improvements from amounts available in the General Fund and to credit such amounts to the General Fund upon receipt of reimbursement from TxDOT. The Costs of designing, engineering, developing and constructing the 183 North Mobility Project that are not reimbursable by TxDOT are being financed and refinanced with a portion of the proceeds of the Series 2021BC Obligations.

A detailed description of each element of the 183 North Mobility Project, including the design status and standards for such elements, is presented in the 183 North Engineering Report, which is incorporated herein by reference. See “ENGINEERING REPORTS – 183 North Mobility Project.” The location of the 183 North Mobility Project is shown on the map on page iii hereof.

TxDOT Project Development Agreement

The Authority and TxDOT have entered into a Project Development Agreement (the “*183 North PDA*”) establishing the respective obligations of the Authority and TxDOT for the procurement, design, construction, operation and maintenance of the 183 North Mobility Project. Pursuant to its terms, the Authority is responsible for the development and construction of the 183 North Mobility Project (which includes the TxDOT 183 Improvements). Pursuant to the terms of the 183 North PDA, TxDOT grants the Authority a license and right of entry on such portions of the right-of-way necessary to construct the 183 North Mobility Project and to operate and maintain such portions for which the Authority is responsible.

Pursuant to the terms of the 183 North DB Agreement, the Authority is obligated to pay all amounts due to the 183 North DB Contractor in connection with the 183 North Mobility Project, and pursuant to the terms of the 183 North PDA, TxDOT is obligated to reimburse the Authority for an agreed upon portion of the costs of the 183 North Mobility Project that are allocable to the TxDOT 183 Improvements, with no accrued interest. The Authority plans to pay such reimbursable costs that are allocable to the TxDOT 183 Improvements from amounts available in the General Fund and to credit such amounts to the General Fund upon receipt of reimbursement from TxDOT. See “AUTHORITY FINANCIAL INFORMATION – Authority Reserve Policy” and “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts.”

Following the Authority’s execution of the 183 North DB Agreement, the Authority may submit requests for reimbursement to TxDOT, not more frequently than monthly, for the portion of the costs of the 183 North Mobility Project that are allocable to the TxDOT 183 Improvements, utilizing the allocation methodology set forth in the 183 North PDA. Under the terms of the 183 North PDA, TxDOT is required to disburse to the Authority all undisputed amounts for reimbursement within thirty days of approval of a request for reimbursement from the Authority. TxDOT has the right to deny the portion of any such request for funds that is not in conformity with the terms of the 183 North PDA.

The aggregate amount of reimbursements to be paid by TxDOT pursuant to the 183 North PDA, prior to the consideration of any change orders, is \$104,175,000, which amount is subject to reduction for credits that may be applied for lane closure fees or liquidated damages received by the Authority that are allocable to the TxDOT 183 Improvements. After giving effect to any change orders increasing the costs of the 183 North Mobility Project that are approved by TxDOT (and that are not due to default under the 183 North DB Agreement by the Authority), the aggregate amount of reimbursements to be paid by TxDOT pursuant to the 183 North PDA is \$120,000,000. TxDOT is not required to reimburse the Authority for

any amounts that will cause the cumulative amount of reimbursements, at any time, to exceed a specified percentage (which is subject to adjustment) of the cumulative amount of eligible costs paid by the Authority. A portion of any liquidated damages assessed to the 183 North DB Contractor will be credited to TxDOT in accordance with the same methodology described above for the reimbursement of certain costs.

A failure by TxDOT to make any undisputed payment to the Authority when due under the terms of the 183 North PDA constitutes an event of default thereunder. If the default is not cured within thirty days after the Authority delivers a written notice to TxDOT of the default (subject to a maximum cure period of 120 days if such default cannot be cured within 30 days), the Authority is entitled to pursue all remedies at law or in equity to recover from TxDOT the unpaid amounts. As of the date of this Official Statement, TxDOT has paid all reimbursement amounts requested by the Authority pursuant to the terms of the 183 North PDA. See “RISK FACTORS – Appropriation Risk of TxDOT Funding Obligations.”

Construction of 183 North Mobility Project

The 183 North Mobility Project is being constructed utilizing a Design-Build Agreement (the “183 North DB Agreement”), which is a fixed price, lump sum contract obligating Great Hills Constructors (the “183 North DB Contractor”) to perform all work necessary to complete the “Work” (as such term is defined in the 183 North DB Agreement) by the deadlines set forth therein, for the “DB Price” (as hereinafter defined), subject only to certain specified limited exceptions set forth in the 183 North DB Agreement. Great Hills Constructors is an unincorporated joint venture comprised of Archer Western Construction, LLC (“Archer”), an Illinois limited liability company (with a 60% ownership percentage), and Sundt Construction, Inc. (“Sundt”), an Arizona corporation (with a 40% ownership percentage). Pursuant to the terms of the 183 North DB Agreement, if at any time during the course of the 183 North DB Agreement the total combined Tangible Net Worth (as defined in the 183 North DB Agreement) of the DB Contractor, its equity members and any guarantors, if any, is less than \$100 million (excluding Tangible Net Worth in excess of any applicable limit of liability stated in the guarantee), the 183 North DB Contractor is obligated to provide one or more guarantees making up the difference; however, such guarantees do not provide any support or guarantee for the payment of the debt service due on any of the Outstanding Obligations, or any other obligations not expressly incorporated into the 183 North DB Agreement. Archer has been building and constructing numerous projects throughout Texas for over 25 years. Archer is nationally ranked by *Engineering News Record* as the second largest bridge builder and the third largest highway contractor in the nation. Sundt was established in 1890 and has been building in Texas since 1973. Sundt has three regional offices in Texas with more than 530 employees.

The Authority solicited competing statements of qualifications for design and construction of the 183 North Mobility Project in March 2019. The Authority received five responses, of which the Authority short-listed three proposers, each of which then responded to the “Request for Detailed Proposals” issued by the Authority. After a thorough assessment of the responses, the Authority selected the 183 North DB Contractor as the contractor submitting the proposal which provided the best overall value to the Authority. The Authority executed the 183 North DB Agreement on March 3, 2021. The Authority issued Notice to Proceed 1 (“NTP1”) on April 15, 2021, which allows for commencement of “NTP1 Work” (as defined in the 183 North DB Agreement), such as design and utility adjustment work and to enter the project right-of-way to conduct surveys and site investigations. The Authority issued Notice to Proceed 2 (“NTP2”) and Notice to Proceed 3 (“NTP3”) on June 28, 2021, which collectively allow the 183 North DB Contractor to perform all other Work and activities pertaining to the 183 North Mobility Project pursuant to the terms of the 183 North DB Agreement. Pursuant to the 183 North DB Agreement, the Authority will pay to the 183 North DB Contractor a fixed price of \$477,149,654, as such amount may be adjusted from time to time pursuant to the terms of the 183 North DB Agreement (the “DB Price”), as total compensation for all Work, including the development, design and construction of the 183 North Mobility Project. The DB Price will be paid in monthly progress payments, with certain lump-sum mobilization payments due upon the occurrence of certain events. The 183 North DB Agreement includes restrictions affecting the 183 North DB Contractor’s ability to make claims for an increase to the DB Price or an extension of the deadlines for completion of the Work.

A summary of certain provisions of the 183 North DB Agreement is attached as Appendix E to the final Official Statement dated March 23, 2021, relating to the Authority’s 2021BC Obligations (the “March 2021 Official Statement”), which summary is referred to herein as the “Summary of the 183 North DB Agreement.” The March 2021 Official Statement has been filed with the MSRB through its EMMA system with respect to the 2021BC Obligations and may be accessed over the internet at <https://www.emma.msrb.org>. The Summary of the 183 North DB Agreement is hereby incorporated by reference into and made a part of this Official Statement as if set forth herein. See the Summary of the 183 North DB Agreement regarding additional terms and provisions of the 183 North DB Agreement.

Right-of-Way

All right-of-way necessary for the construction of the critical path work of the 183 North Mobility Project has either been acquired by the Authority (including through access rights granted to the Authority by TxDOT pursuant to the 183 North PDA) or right of entry has been obtained. It is expected that additional right-of-way efforts will be limited to acquiring easements for certain construction activities, utility relocations and drainage improvements that do not impact critical path items. See the caption entitled “– Right-of-Way Acquisition” in the Summary of the 183 North DB Agreement for additional information regarding the Authority’s and the 183 North DB Contractor’s responsibilities under the 183 North DB Agreement with respect to the right-of-way for the 183 North Mobility Project. As set forth in the 183 North Engineering Report, “[t]he established limits of ROW are adequate for the construction of the schematic design, as provided to the DB Contractor in the Final RFDP, and for the proper maintenance and operation of the Project.” See the 183 North Engineering Report, which is incorporated herein by reference.

Utility Adjustments/Relocations

Construction of the 183 North Mobility Project will require the relocation, adjustment, or removal of utility facilities. Under the 183 North DB Agreement and subject to certain exceptions set forth therein, the 183 North DB Contractor has agreed to be fully responsible for ascertaining the existence and exact location and size of all utility facilities affected by the 183 North Mobility Project. The 183 North DB Contractor has also agreed to be responsible for coordinating with all utility owners and ensuring that impacted facilities are properly dealt with. The Authority has completed a subsurface utility engineering which identifies and approximately locates utilities in the corridor of the 183 North Mobility Project. This information was provided to the 183 North DB Contractor for its use in design and utility coordination. The 183 North DB Agreement provides the basic framework of the responsibilities and coordination necessary to accomplish the relocations or removals to accommodate the project schedule. At the request of the 183 North DB Contractor, the Authority has agreed to exercise its eminent domain authority in order to acquire certain property interests necessary to relocate certain utilities, but the 183 North DB Contractor remains responsible for the cost of acquiring those interests as part of the DB Price. The 183 North DB Agreement provides that the 183 North DB Contractor will be entitled to an increase in the DB Price in connection with certain increases in the cost of the Work required to be furnished and provided by the 183 North DB Contractor due to Unidentified Utilities within the Schematic ROW (as such terms are defined in the Summary of the 183 North DB Agreement). See the caption entitled “– Utilities – Unidentified Utilities” in the Summary of the 183 North DB Agreement. See also, “THE 183 NORTH MOBILITY PROJECT – Construction of the 183 North Mobility Project.”

Maintenance

The 183 North DB Agreement does not obligate the 183 North DB Contractor to perform any maintenance activities for the 183 North Mobility Project beyond Final Acceptance thereof (as such term is defined in Summary of the 183 North DB Agreement). Pursuant to the Master Trust Indenture, the Authority has covenanted to maintain and operate the System. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Particular Covenants” and “SYSTEM MAINTENANCE.”

Warranties

Pursuant to the 183 North DB Agreement and subject to the terms thereof, the 183 North DB Contractor has made certain warranties with respect to certain design and construction work performed for the 183 North Mobility Project. The period of such warranties varies between one and five years from the date of Final Acceptance of the 183 North Mobility Project, depending on the type of work that is warranted by the 183 North DB Contractor. The 183 North DB Agreement obligates the 183 North DB Contractor to provide a warranty bond following Final Acceptance in the amount of ten percent (10%) of the DB Price, which will guarantee the 183 North DB Contractor’s performance of certain work to be performed during the warranty periods and which also constitutes a payment bond guaranteeing payment to persons performing such warranty work. See the caption entitled “– The D/B Contractor’s Warranties” in the Summary of the 183 North DB Agreement. See also, “THE 183 NORTH MOBILITY PROJECT – Construction of the 183 North Mobility Project.”

Estimated Construction Costs and Opening Date of 183 North Mobility Project

The total Costs of the 183 North Mobility Project are estimated to be approximately \$612,000,000. This amount includes the DB Price under the 183 North DB Agreement, costs of toll collection systems, costs of construction oversight, inflation factors and contingencies for construction change orders and certain other costs. See “THE 183 NORTH MOBILITY PROJECT – Construction of 183 North Mobility Project” and the 183 North Engineering Report.

The 183 North DB Agreement requires the 183 North DB Contractor to design and construct the 183 North Mobility Project for the DB Price, subject to certain specified, limited exceptions set forth therein. Cost estimates for the 183 North Mobility Project were based upon the 183 North DB Contractor's proposal and the estimated Costs of other items of work for the 183 North Mobility Project, such as construction oversight and management and toll collection systems. The 183 North DB Agreement requires the 183 North DB Contractor to achieve Substantial Completion (as defined in the 183 North DB Agreement, which generally means that all Work for the 183 North Mobility Project has been completed to the point where it could be opened to traffic) within 1,519 days from the date of issuance of NTP1 (allowing the 183 North DB Contractor to perform design and utility adjustment work and to enter the project right-of-way to conduct surveys and site investigations). The 183 North DB Agreement also prescribes for the issuance of NTP2 (allowing the 183 North DB Contractor to perform all other work activities pertaining to the 183 North Mobility Project) and the issuance of NTP3 (allowing the 183 North DB Contractor to perform all work relating to a collector distributor road along southbound Loop 1). Under the terms of the 183 North DB Agreement, in the event the Authority did not issue NTP1 and NTP2 on or before March 16, 2021 (being 210 days from the Proposal Due Date of August 18, 2020), through no fault of the 183 North DB Contractor, the 183 North DB Contractor is entitled to seek an increase in the DB Price. As described above in "– Construction of 183 North Mobility Project," the Authority issued NTP1 and NTP2 after the March 16, 2021 contractual deadline. Accordingly, pursuant to the terms of the 183 North DB Agreement, the 183 North DB Contractor is entitled to seek an increase in the DB Price, calculated in the manner prescribed by the 183 North DB Agreement. At the time of formulating the total estimated costs of the project, the Authority's General Engineering Consultants for the 183 North Mobility Project expressly contemplated such potential increase in the DB Price and sized the contingency amount within the overall project budget to accommodate such potential increase. See the 183 North Engineering Report, which is incorporated herein by reference. AtkinsRéalis, a General Engineering Consultant for the 183 North Mobility Project, has advised the Authority that the contingency amount in the project budget is expected to be sufficient to cover the full amount of such potential increase in the DB Price.

Previously, based on the NTP1 issuance date of April 15, 2021, the 183 North DB Contractor was required to achieve Substantial Completion and Final Acceptance of the 183 North Mobility Project on June 12, 2025 and October 10, 2025, respectively. Since that time, and pursuant to section 14.1 of the 183 North DB Agreement, the Authority and the 183 North DB Contractor have executed eighteen (18) contract change orders resulting in an increase in DB Price of \$26,076,924.25, and a corresponding increase of 86 contract days. The revised Substantial Completion and Final Acceptance dates of the 183 North Mobility Project are September 6, 2025, and January 4, 2026, respectively. Funding for such change orders is paid with contingency funds within the approved project budget. As set forth in the 183 North Engineering Report, "[t]he total estimated cost of the 183 North Mobility Project has been reviewed by WSP USA and is reasonable and appropriate for the project scope," and "WSP USA has reviewed the Project Schedule established by the terms of the DBA and considers the overall schedule to be reasonable and appropriate for the scope associated with the Project." See the 183 North Engineering Report and "RISK FACTORS — Costs of Projects and Construction Delays." For purposes of the System Traffic and Revenue Report, the 183 North Mobility Project has an assumed opening date of April 1, 2026. See "SYSTEM TRAFFIC AND REVENUE REPORT – 183 North Express Lanes."

Status of Construction of 183 North Mobility Project

Construction of the 183 North Mobility Project is currently underway. The 183 North DB Contractor is currently progressing all construction activities while maintaining focus on completion of key infrastructure necessary to open the 183 North Mobility Project to traffic. Construction has progressed to approximately 88.9% financially complete, while having expended approximately 99.3% of the contract working days. The 183 North DB Contractor's latest schedule update estimates that they will achieve substantial completion of the 183 North Mobility Project on March 24, 2026. As this date is forecasted to occur beyond the contractual milestone, both the 183 North DB Contractor and the Authority continue to explore opportunities to gain efficiency on critical path items of work. Periodic progress reports with respect to the 183 North Mobility Project, including the 183 North Progress Report (as defined herein), have been filed with the MSRB through its EMMA system, which are incorporated herein by reference. See "ENGINEERING REPORTS – 183 North Mobility Project."

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SYSTEM MAINTENANCE

The Authority executed a performance-based maintenance contract with Roy Jorgensen Associates, Inc., which commenced on June 20, 2023 and extends for an initial five-year period, with an option to extend for two additional five-year periods. This contract provides roadway and related facilities maintenance of the 183A Turnpike Project (Phases I, II and III), the 290E Project (Phases I, II and III), the 183 South Project, the SH 71 Express Project and the SH 45 Southwest Project. The new performance-based maintenance contract was structured to allow the 183 North Project to be included upon substantial completion thereof should the Authority determine this to be the most feasible and cost-effective approach at such time.

NON-SYSTEM PROJECTS

Set forth below is a description of certain non-System projects currently being developed or constructed by the Authority. The Authority has reserved the right in the Master Trust Indenture (i) to designate as Revenues any other sources of revenues or funds of the Authority that the Authority chooses to designate as such pursuant to a Supplemental Indenture, and (ii) to designate as part of the System any future Project and any other roads, bridges, tunnels or other toll facilities for which the Authority has operational responsibility. **None of the revenues which may be received by the Authority in connection with any non-System project described in this “NON-SYSTEM PROJECTS” heading will constitute Revenues for purposes of the Indenture unless the Authority, in a Supplemental Indenture, designates all or a portion of such revenues as Revenues for purposes of the Indenture or designates any such project as part of the System. The Authority has no obligation to designate any project described in this “NON-SYSTEM PROJECTS” heading as part of the System or to designate any revenues therefrom as Revenues, and there is no assurance that any non-System project described in this “NON-SYSTEM PROJECTS” heading will be completed.** See “THE SYSTEM” and the definition of “Revenues” in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.”

MoPac Improvement Project

The MoPac Improvement Project is an approximately 11.2-mile project which added one variable-priced tolled express lane in each direction on MoPac (Loop 1) between FM 734 (Parmer Lane) and Cesar Chavez Street, in Travis County. The Authority entered into a contract with a design/build contractor (“CH2M”) for the design and construction of the MoPac improvement project (the “*MoPac Improvement Project*”) at a cost of approximately \$136,632,100, and the Authority issued a notice to proceed thereunder on April 18, 2013. The MoPac Improvement Project included pavement widening to both the inside and outside of the non-tolled lanes to accommodate the tolled express lanes. The MoPac Improvement Project also included the construction of sound walls, bicycle and pedestrian improvements, and aesthetic hardscape and landscape elements. A portion of the northbound express lanes was completed and opened to traffic on October 29, 2016, and the remaining portion of the northbound express lanes was completed and opened to traffic on October 7, 2017. The southbound express lanes were completed and opened to traffic on October 28, 2017.

Under the original terms of the design/build contract, CH2M had until September 17, 2015 to achieve substantial completion of the MoPac Improvement Project (meaning that work has been completed to the point for the project to be opened to traffic). The project experienced significant delays; and there were various disputes and claims asserted between CH2M and the Authority over the causes of the delays and the imposition of liquidated damages by the Authority. In an effort to avoid the possible costs, burdens, uncertainties, and distractions of future litigation, the Authority and CH2M entered into a Compromise and Settlement Agreement and Release (“*Settlement Agreement*”), effective September 22, 2017, which provided for the resolution of all claims, known or unknown, that CH2M had or could have had against the Authority through the effective date of such agreement, and extended the substantial completion deadline to June 30, 2018. CH2M successfully achieved substantial completion of the MoPac Improvement Project on June 30, 2018. The Settlement Agreement also requires that final acceptance of the MoPac Improvement Project be achieved within 90 days of substantial completion. CH2M did not achieve such deadline for final acceptance, and, accordingly, liquidated damages were assessed under the terms of the design/build contract, as amended. Final acceptance was achieved for the MoPac Improvement Project on November 10, 2020.

Funding for the Mopac Improvement Project came from various sources. The Authority entered into a Financial Assistance Agreement with TxDOT dated as of September 13, 2012 (the “*MoPac TxDOT Assistance Agreement*”), related to construction funds for the MoPac Improvement Project. The Authority received approximately \$188.3 million in grant funds under the terms of the MoPac TxDOT Assistance Agreement, which were disbursed by TxDOT during fiscal years 2013 through 2015. The Authority also received approximately \$1.9 million in grant funds in 2012 under a separate TxDOT assistance agreement for certain development costs of the MoPac Improvement Project. The grant funds obtained by the

Authority pursuant to the MoPac TxDOT Assistance Agreement and the separate TxDOT assistance agreement are not subject to repayment.

In addition to the foregoing grant funds, the Authority received \$5.3 million pursuant to a draw down note facility obtained from a private bank in 2013, which is no longer outstanding, to reimburse the Authority for expenditures previously incurred for the MoPac Improvement Project. In December 2017, the Authority obtained the 2017 Draw Down Note, which authorized the Authority to obtain up to \$24,990,000 for MoPac Improvement Project related expenses, which was subsequently refinanced. See “AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations – 2022 Secured Loan Agreement.” The overall cost of the MoPac Improvement Project, including oversight, change orders, payments under the Settlement Agreement, and the original development price, was approximately \$230 million.

The MoPac TxDOT Assistance Agreement obligates the Authority to use surplus revenues, if any, from the MoPac Improvement Project to pay costs of other transportation projects, as authorized under the Act, in an amount up to the amount of the funds granted; provided, that such obligation under the MoPac TxDOT Assistance Agreement is subordinate to the Authority’s obligation to use such surplus revenues in accordance with the terms of the MoPac CAMPO Interlocal Agreement (as defined and described below).

The Authority entered into an inter-local agreement dated June 27, 2012 with CAMPO (the “*MoPac CAMPO Interlocal Agreement*”), pursuant to which the Authority has agreed to establish a Regional Infrastructure Fund (“RIF”) and to deposit a portion of the “surplus revenues” (as defined therein), if any, of the MoPac Improvement Project in the RIF on an annual basis over an approximately 25-year time frame totaling \$230 million. Such annual deposits are to be made on or before September 1 of each year in the amounts specified in the MoPac CAMPO Interlocal Agreement. The Authority has made annual deposits in the aggregate amount of \$52 million. Amounts deposited into the RIF are to be used to fund other eligible transportation projects in the region as designated by CAMPO. Pursuant to the terms of the MoPac CAMPO Interlocal Agreement, revenues from the MoPac Improvement Project may also be pledged by the Authority to secure indebtedness (not to exceed \$25 million) issued to fund the costs of the MoPac Improvement Project and the debt service on such indebtedness shall be deducted from revenues when calculating surplus revenues. The Authority has pledged the net revenues of the MoPac Improvement Project to the repayment of the 2022 Secured Loan Agreement. Accordingly, the 2022 Secured Loan Agreement is not an Obligation under the Indenture, and therefore, the 2022 Secured Loan Agreement is not secured by or payable from the Trust Estate. See “AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations – 2022 Secured Loan Agreement.” Further, to the extent surplus revenues exceed the required scheduled deposits to the RIF, such “additional surplus revenues” (as defined therein) may also be pledged by the Authority to secure indebtedness that does not relate to the MoPac Improvement Project, subject to certain limitations set forth in the MoPac CAMPO Interlocal Agreement. The debt service on such unrelated indebtedness is not deducted from revenues when calculating surplus revenues.

The Authority awarded a construction contract to McCarthy Building Companies, Inc. to construct additional improvements within the corridor of the MoPac Improvement Project, including construction of noise walls in three locations, a shared use path and bridge slope protection repairs. The construction contract price was approximately \$5.3 million. Construction activities for these improvements began in August 2018, substantial completion was achieved in June 2019 and final acceptance was achieved in February 2020. The Authority utilized excess revenues from the MoPac Improvement Project to pay the remaining costs of these improvements. See also, “AUTHORITY FINANCIAL INFORMATION – Additional Obligations.”

MoPac South Project

In 2013, the Authority initiated an environmental study and preliminary engineering for the MoPac (Loop 1) South Project. Proposed improvements could include adding tolled express lane(s) along approximately 8 miles of the existing MoPac lanes between Cesar Chavez Street south to Slaughter Lane. If constructed, these express lanes would connect to the lanes that were constructed as part of the MoPac Improvement Project described above. The Authority and TxDOT entered into an Advance Funding Agreement on July 27, 2012 in the amount of \$16.5 million which is being used to pay the costs of the preliminary engineering and environmental study. Litigation was filed, which has since been resolved, that caused delays to the environmental study. The environmental study restarted in August 2019 and an environmental finding is anticipated in mid-2026. The MoPac South Project is anticipated to be available for construction in late 2026. **No assurances can be provided that financing will be obtained for the MoPac South Project or that such project will eventually be constructed.**

183A Added Capacity Project

In 2023, the Authority initiated an environmental study and preliminary engineering for the 183A Added Capacity Project. Proposed improvements could include the addition of a fourth lane in the center median of the 183A Toll in both directions between FM 620 and Hero Way. If constructed, an additional lane could be a proactive measure that would allow the 183A Toll Road to accommodate future traffic volumes and reduce anticipated traffic congestion for future years. The Authority is currently funding the preliminary engineering and environmental study with general funds. The project is anticipating an environmental finding by the end of 2025 and could be available for construction in 2027. **No assurances can be provided that financing will be obtained for the 183A Added Capacity Project or that such project will eventually be constructed.**

290 Extension Project

In 2025, the Authority initiated an environmental study and preliminary engineering for the 290 Extension Project. Proposed improvements could include an extension of the 290E Project facility from its current end point near SH 130 in Travis County farther east to SH 95 South in Bastrop County, covering approximately 15 miles. While the proposed improvements will be determined through the study, initial consideration include the addition of tolled mainlanes alongside existing non-tolled general purpose lanes. The project also anticipates improvements of signalized intersections at several cross streets and pedestrian and bicycle infrastructure enhancements to support accessibility. The project is anticipating an environmental finding in 2028 and could be available for construction in 2031. **No assurances can be provided that financing will be obtained for the 290 Extension Project or that such project will eventually be constructed.**

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Non-System Project Location Map

The map below shows the location of the non-System projects described in this “NON-SYSTEM PROJECTS” heading.



ENGINEERING REPORTS

General Engineering Consultant

AtkinsRéalis USA Inc., formerly known as SNC-Lavalin Group Inc. (“AtkinsRéalis”), serves as the General Engineering Consultant to the Authority for the 183A Turnpike Project (Phases I, II and III), the 290E Project (Phase I, II and III), the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project, the MoPac Improvement Project, the MoPac South Project and the 183 North Mobility Project. AtkinsRéalis is one of the world’s most respected design, engineering and project management consultancies. AtkinsRéalis has over 38,000 employees worldwide and was ranked 5th International Design firm by *Engineering News-Record* in July 2024.

183 North Mobility Project

AtkinsRéalis, the current General Engineering Consultant and WSP USA, the former General Engineering Consultant for the 183 North Mobility Project, have provided a “183 North Engineer’s Report” dated March 9, 2021 (the “183 North Engineering Report”) that documents and describes the location, engineering design features, construction cost estimates, and construction schedule for the 183 North Mobility Project. The 183 North Engineering Report is incorporated herein by reference as described below. The 183 North Engineering Report also contains information with respect to the estimated Operating Expenses and Maintenance Expenses for the System and estimated capital expenditures for the System to be funded from the Renewal and Replacement Fund. *Such estimated expenses for the System in the 183 North Engineering Report are superseded and replaced by the estimated expenses for the System contained in the System Engineering Report.* See “ENGINEERING REPORTS – System Expenses.”

AtkinsRéalis has also prepared the “183 North Mobility Project – Monthly Progress Report – October 13, 2025” (the “183 North Progress Report”), which documents and describes the status of construction of the 183 North Mobility Project through the month of September, 2025 and is incorporated herein by reference as described below.

The 183 North Engineering Report is attached as Appendix C to the March 2021 Official Statement (as defined in “THE 183 NORTH MOBILITY PROJECT – Construction of 183 North Mobility Project”). The March 2021 Official Statement and the 183 North Project Progress Report have been filed with the MSRB through its EMMA system with respect to the 2021BC Obligations and may be accessed over the internet at <https://www.emma.msrb.org>. The 183 North Engineering Report and the 183 North Progress Report are hereby incorporated by reference into and made a part of this Official Statement as if set forth herein.

System Expenses

AtkinsRéalis has prepared the “System Engineering Report” dated October 30, 2025 (the “System Engineering Report”), which is attached to this Official Statement as APPENDIX C. The System Engineering Report contains information with respect to the estimated Operating Expenses and Maintenance Expenses for the System and estimated capital expenditures for the System to be funded from the Renewal and Replacement Fund. The System Engineering Report also contains information with respect to estimated non-System expenses of the Authority to be paid from the General Fund or other available sources.

SYSTEM TRAFFIC AND REVENUE REPORT

Traffic Consultant and System Traffic and Revenue Report

Stantec Consulting Services Inc. (“Stantec”) currently serves as the Traffic Consultant to the Authority for the 183A Turnpike Project, the 290E Project, the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project and the 183 North Mobility Project. Stantec is one of the top global design firms as ranked by the Engineering News Record, having a professional staff of some 32,000 employees working in over 450 locations across six continents and has been serving public and private clients since 1954. Stantec has a group of over 3,800 transportation professionals of which more than 45 professionals are actively involved with toll facility clients. Stantec’s toll facility experience is both broad and diverse, having worked with more than 120 clients in more than 35 states and internationally. Stantec’s investment grade traffic and revenue reports have been the basis for the sale of over \$74 billion in revenue bonds.

Stantec has prepared the “Central Texas Regional Mobility Authority 183A, 290E, SH 71 Express, SH 45 SW, 183S and 183N Express Lanes Traffic and Revenue Study 2025 Update” dated October 30, 2025 (the “System Traffic and Revenue

Report”), which is attached to this Official Statement as APPENDIX D. The System Traffic and Revenue Report relates to the 183A Turnpike Project (Phases I, II and III), the 290E Project (Phase I, II and III), the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project and the 183 North Mobility Project.

The System Traffic and Revenue Report includes discussions of existing travel patterns; the study methodology, including the development, validation and application of the traffic forecasting model; the socioeconomic forecasts; and the highway networks that were used as input to the model. All of this information was used as the foundation for the traffic and revenue forecasts for the 183A Turnpike Project (Phases I, II and III), the 290E Project (Phase I, II and III), the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project and the 183 North Mobility Project contained in the System Traffic and Revenue Report. As used in the System Traffic and Revenue Report and this “SYSTEM TRAFFIC AND REVENUE REPORT” caption, the term “183A Turnpike Project” includes the 183A Phase I Project, the 183A Phase II Project and the 183A Phase III Project, the term “290E Project” includes the 290E Phase I Project, the 290E Phase II Project and the 290E Phase III Project, and the term “183N Express Lanes” refers to the tolled express lanes of the 183 North Mobility Project.

Methodology

As described in the System Traffic and Revenue Report, a modified version of the CAMPO traffic model was used to produce traffic and revenue forecasts for the years 2025, 2026, 2030, 2035, 2040, and 2045. The daily trip tables were disaggregated into four distinct time periods: AM Peak Period (6:00 a.m. to 10:00 a.m.), PM Peak Period (3:00 p.m. to 7:00 p.m.), Midday Period (10:00 a.m. to 3:00 p.m.), and Nighttime Period (the remaining hours). Values of time were developed for six auto trip purposes and two truck trip purposes. The toll diversion model used a generalized cost function, which accounts for the time savings and the cost of using a toll road. The toll diversion process accounts for a variety of tolling methods such as pay by mail (“PBM”) and dynamic pricing and provides for variation by household income and sub region in setting parameters such as transponder usage.

A second tier of travel demand modeling (“subarea model”) was implemented in order to estimate express lane traffic and revenue. Subarea networks and trip tables were extracted from the integrated regional CAMPO/AAMPO model to focus on the 183N and MoPac Improvement Project express lane corridors. The goal of the subarea model is to efficiently calibrate the express lane corridors in a more refined manner using hourly models rather than 4-hour AM and PM peak periods. Such detailed calibration is better for express lane corridors because travel time savings and congestion have a greater impact on usage, toll rates, and revenues than a traditional toll road. The subarea model was run for the years 2025, 2026, 2030, 2035, 2040, and 2045 to produce traffic and revenue forecasts for the 183N Express Lanes.

The traffic and revenue for intermediate years were calculated by interpolation, while those beyond 2045 were extrapolated based on a tapering annual growth rate. The interpolated and extrapolated traffic levels were reviewed against peak period capacity limits for each roadway, resulting in capping future year traffic levels on 183A and 290E.

It is Stantec’s opinion that the forecasts in the System Traffic and Revenue Report for the 183A Turnpike Project, the 290E Project, the SH 71 Express Project, the SH 45 Southwest Project, the 183 South Project and the 183N Express Lanes represent reasonable and achievable levels of traffic and toll revenues that can be expected to accrue at such toll facilities over the forecast period and that they have been prepared in accordance with accepted industry-wide practices for traffic and revenue studies. However, as should be expected with any forecast, and given the uncertainties within the current economic climate, it is important to note the following assumptions:

- The demographic growth rates underlying the traffic forecasts are reasonable. A number of factors were considered when assessing and adjusting the population and employment estimates and forecasts by county, sub-area, and study area traffic analysis zones. The forecasts produced in this study by the independent economic consultant, Dr. Michael Bomba, are more current than the forecasts developed by CAMPO and reflect a more reasonable estimate of growth in the CAMPO area.
- Improvements to parallel, competing routes in the future will typically draw some traffic away from the 183A Turnpike Project, the 290E Project, the SH 71 Express Project, the SH 45 Southwest Project, the 183 South Project or the 183N Express Lanes, depending on the nature of the improvement and its proximity to each project. On the other hand, improvements to complementary or “feeder” routes, which are generally perpendicular, will often bring more traffic to each such project. At its meeting in April 2020, the Texas Transportation Commission approved updates to its 2020 Unified Transportation Plan (UTP) which added funds toward the redevelopment of IH-35 from SH 45 N to SH 45 SE. This project is also listed in the Draft CAMPO 2045 Regional Transportation Plan (RTP)

which was adopted May 4, 2020. Construction of the IH-35 project commenced in 2022 and adds two non-tolled managed lanes in each direction and one auxiliary lane in each direction. The full project is being implemented in three segments: from SH 45 N to US 290 E, from US 290 E to SH 71, and from SH 71 to SH 45 SE. The northern and southern segments are assumed to open in 2028. The middle segment from US 290 E to SH 71 is assumed to open in 2035 and would be a competitor to 183 South. It is likely that some traffic will divert from IH-35 to 183 South during construction, increasing traffic and revenues during that time. Upon completion of the IH-35 project, some portion of the diverted traffic may continue to take 183 South since drivers would have become accustomed to taking the new 183 South route. This project is included in the forecasts presented in the System Traffic and Revenue Report.

- The travel demand model demonstrates reasonable market shares in the corridors at the pay points on the 183A Turnpike Project, the 290E Project, the SH 71 Express Project, the SH 45 Southwest Project, the 183 South Project and the 183N Express Lanes.
- Ramp-up adjustments were applied to the traffic model outputs for the 183N Express Lanes based on the experience of the other start-up toll road projects and professional judgement. Ramp-up adjustments were not applied for the 183A Turnpike Project, the 290E Phase I, II and III Projects, the SH 45 Southwest Project, or the SH 71 Express Project.

The annual traffic and revenue forecasts for the 183A Turnpike Project, the 290E Project, the SH 71 Express Project, the SH 45 Southwest Project, the 183 South Project and the 183N Express Lanes are summarized in the System Traffic and Revenue Report.

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183A Turnpike Project

The 183A Turnpike Project was implemented in three phases. At the present time, all three phases are in operation with the opening of 183A Phase III on April 9, 2025. The table below shows the total annual transactions for the 183A Turnpike Project since opening in 2007. When the 183A Phase II Project opened in 2012, transactions increased by nearly 29%. Transactions declined by 17% in 2020 due largely to state and local stay-at-home orders issued in March 2020 in response to the COVID-19 pandemic. Since the phased reopening of businesses on May 1, 2020, transactions have recovered and since March 2021, transactions are above pre-pandemic 2019 levels. With the opening of 183A Phase III in April 2025, transactions increased by 27-44% compared to the same months (April through June) in 2024. Year-to-date (YTD) January through June 2025 transactions are 19% higher than January through June transactions in 2024. Transactions in 2025 are forecasted to be 29% higher than actual transactions in 2024.

<u>Calendar Year</u>	<u>Total Annual Transactions</u>	<u>% Change over Previous Year</u>
2007 ⁽¹⁾	18,297,323	-
2008	20,445,390	11.7
2009	22,008,857	7.6
2010	22,494,293	2.2
2011	22,704,780	0.9
2012 ⁽²⁾	29,238,220	28.8
2013	35,069,657	19.9
2014	40,498,180	15.5
2015	45,850,495	13.2
2016	50,489,208	10.1
2017	53,582,565	6.1
2018	56,767,093	5.9
2019	60,537,289	6.6
2020	50,089,618	-17.3
2021	61,732,129	23.2
2022	67,997,027	10.1
2023	70,270,810	3.3
2024	71,732,078	2.1

<u>Calendar Year 2025</u>	<u>Total Monthly Transactions</u>	<u>% Change over Previous Year</u>
January 2025	5,548,757	2.0
February 2025	5,493,074	-3.2
March 2025	6,273,897	3.2
April 2025 ⁽³⁾	7,753,297	26.8
May 2025	8,811,091	39.7
June 2025	8,365,264	43.7
YTD	42,245,380	19.2
Jul. to Dec. Forecast	50,467,458	39.0
CY 2025 Forecast	92,712,838	29.2

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- Notes: (1) 183A Phase I Project opened to traffic in April 2007; therefore, calendar year 2007 transactions are shown for a nine-month period: April to December.
(2) 183A Phase II Project opened to traffic in April 2012.
(3) 183A Phase III Project opened to traffic in April 2025.

The full length 14.9-mile trip on the mainlanes and frontage roads of the 183A Turnpike Project from SH 45N to the northern terminus at SH 29 currently costs \$6.53, or 44 cents per mile in 2025 (costs are analyzed for passenger car ETC tolls; the cost for pay-by-mail is 50% higher). Under the Authority's current toll policy, toll rates are programmed to increase annually based upon a formula tied to the Consumer Price Index; this analysis assumes CPI will increase gradually from 2.2% in 2026 to 2.5% by 2036, remain at 2.5% through 2045, and will be 2% from 2046 to 2055. In October 2024, the Board

approved higher toll rate adjustments on the existing plazas (183A Phases I and II) for the Crystal Falls ramps, Crystal Falls mainline, and Lakeline mainline plazas. The traffic and revenue forecasts for the 183A Turnpike Project assume the Board will continue to approve a slightly higher increase at these plazas compared to the CPI-U based Toll Rate Escalation Percentage in 2025 (effective January 1, 2026) and in 2026 (effective January 1, 2027) in order to achieve more equitable rates per mile across the facility. After 2027, the revised toll rates at all plazas on the 183A Turnpike Project are assumed to increase annually thereafter using the CPI-based calculations. See “AUTHORITY FINANCIAL INFORMATION – Toll Rates.”

290E Project

The 290E Project was implemented in three phases, all of which are in operation. The table below shows the total annual transactions for the 290E Project since opening at the end of 2012. Transactions grew nearly 97% in 2014 with the opening of the 290E Phase II Project. Even with the additional transactions on the southbound SH 130 to westbound 290E direct connector (a portion of the Phase III Project) which opened in January 2020, transactions declined by 11% in 2020 largely to state and local stay-at-home orders issued in March 2020 in response to the COVID-19 pandemic. Since the phased reopening of businesses on May 1, 2020, transactions have recovered and since March 2021, transactions are above pre-pandemic 2019 levels. Year-to-date (YTD) January through June 2025 transactions are 6% higher than January through June transactions in 2024. Transactions in 2025 are forecasted to be 5% higher than actual transactions in 2024.

<u>Calendar Year</u>	<u>Total Annual Transactions</u>	<u>% Change over Previous Year</u>
2012 ⁽¹⁾	565,011	-
2013	6,898,562	-
2014 ⁽²⁾	13,554,399	96.5
2015	20,880,591	54.1
2016	24,392,672	16.8
2017	27,127,616	11.2
2018	28,273,726	4.2
2019	29,469,569	4.2
2020 ⁽³⁾	26,138,867	-11.3
2021	36,407,910	39.3
2022	42,354,713	16.3
2023	45,987,165	8.6
2024	48,240,501	4.9

<u>Calendar Year 2025</u>	<u>Total Monthly Transactions</u>	<u>% Change over Previous Year</u>
January 2025	3,748,992	5.5
February 2025	3,787,228	-0.5
March 2025	4,403,465	8.0
April 2025	4,395,258	5.8
May 2025	4,390,918	4.2
June 2025	4,089,662	9.8
YTD	24,815,523	5.5
Jul. to Dec. Forecast	25,972,989	5.1
CY 2025 Forecast	50,788,512	5.3

- Notes:
- (1) 290E Phase I Project opened to traffic in December 2012, but began tolling in January 2013; therefore, calendar year 2012 transactions are shown for one month of the calendar year with toll free operation.
 - (2) 290E Phase II Project opened to traffic May 2014.
 - (3) The SB-WB direct connector and NB-WB direct connector (290E Phase III Project) opened to traffic in January 2020 and July 2020, respectively.

The full length 6.2-mile trip on the mainline lanes of the 290E Project from U.S. 183 to Parmer Lane costs \$2.22, or 36 cents per mile in 2025 (costs are analyzed for passenger car ETC tolls; the cost for pay-by-mail is 50% higher). Under the Authority’s current toll policy, toll rates are programmed to increase annually based upon a formula tied to the Consumer Price Index; this analysis assumes CPI will increase gradually from 2.2% in 2026 to 2.5% by 2036, remain at 2.5% through 2045, and will be 2% from 2046 to 2055. See “AUTHORITY FINANCIAL INFORMATION – Toll Rates.”

SH 71 Express Project

The table below shows the total annual transactions for the SH 71 Express Project since opening in 2017. Transactions declined by 25% in 2020 largely to state and local stay-at-home orders issued in March 2020 in response to the COVID-19 pandemic. Since the phased reopening of businesses on May 1, 2020, transactions have recovered and since April 2021, transactions are above pre-pandemic 2019 levels. Year-to-date (YTD) January through June 2025 transactions are 2% higher than January through June transactions in 2024. Transactions in 2025 are forecasted to be 3% higher than actual transactions in 2024.

<u>Calendar Year</u>	<u>Total Annual Transactions</u>	<u>% Change over Previous Year</u>
2017 ⁽¹⁾	7,853,511	-
2018	9,983,255	27.1
2019	10,447,403	4.6
2020	7,816,996	-25.2
2021	10,843,912	38.7
2022	12,071,280	11.3
2023	12,621,958	4.6
2024	13,580,745	7.6

<u>Calendar Year 2025</u>	<u>Total Monthly Transactions</u>	<u>% Change over Previous Year</u>
January 2025	1,009,175	3.3
February 2025	1,010,044	-2.5
March 2025	1,226,017	3.5
April 2025	1,214,412	4.1
May 2025	1,216,700	2.3
June 2025	1,154,642	2.9
YTD	6,830,990	2.3
Jul. to Dec. Forecast	7,144,225	3.5
CY 2025 Forecast	13,975,215	2.9

Notes: ⁽¹⁾ 71 Express Project opened to traffic on February 28, 2017; therefore, calendar year 2017 transactions are shown for an eleven-month period: February to December, with February including only one day.

The full length 3-mile trip on the mainlanes of the SH 71 Express Project from Presidential Boulevard to the eastern terminus just east of SH 130 currently costs \$1.14, or 38 cents per mile in 2025 (costs are analyzed for passenger car ETC tolls; the cost for pay-by-mail is 50% higher). Tolls are programmed to increase annually based upon a formula tied to the Consumer Price Index; this analysis assumes CPI will increase gradually from 2.2% in 2026 to 2.5% by 2036, remain at 2.5% through 2045, and will be 2% from 2046 to 2055. See “AUTHORITY FINANCIAL INFORMATION – Toll Rates.”

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SH 45 Southwest Project

The table below shows the total annual and monthly transactions for the SH 45 Southwest Project. The facility opened on June 1, 2019. For the full calendar year 2020, transactions increase by 64% from 2019 which included only 7 months of data. Transactions declined in Spring of 2020 due largely to state and local stay-at-home orders issued in March 2020 in response to the COVID-19 pandemic. Since the phased reopening of businesses on May 1, 2020, transactions have recovered and since October 2020, transactions are above pre-pandemic 2019 levels. Year-to-date (YTD) January through June 2025 transactions are 10% higher than January through June transactions in 2024. Transactions in 2025 are forecasted to be 10% higher than actual transactions in 2024.

<u>Calendar Year</u>	<u>Total Annual Transactions</u>	<u>% Change over Previous Year</u>
2019 ⁽¹⁾	2,286,004	-
2020	3,749,562	64.0
2021	5,566,276	48.5
2022	6,656,260	19.6
2023	7,549,067	13.4
2024	8,194,748	8.6

<u>Calendar Year 2025</u>	<u>Total Monthly Transactions</u>	<u>% Change over Previous Year</u>
January 2025	646,728	11.0
February 2025	659,041	4.0
March 2025	763,560	12.4
April 2025	776,074	13.2
May 2025	774,252	10.6
June 2025	727,620	9.9
YTD	4,347,275	10.2
Jul. to Dec. Forecast	4,635,156	9.0
CY 2025 Forecast	8,982,431	9.6

Notes: ⁽¹⁾ SH 45 Southwest Project opened to traffic on June 1, 2019 with one month toll-free for ETC transactions.

The full length 3.5-mile trip on the mainlanes of the SH 45 Southwest Project from Loop 1 to the eastern terminus at FM 1626 currently costs \$1.22, or 35 cents per mile in 2025 (costs are analyzed for passenger car ETC tolls; the cost for pay-by-mail is 50% higher). Tolls are programmed to increase annually based upon a formula tied to the Consumer Price Index; this analysis assumes CPI will increase gradually from 2.2% in 2026 to 2.5% by 2036, remain at 2.5% through 2045, and will be 2% from 2046 to 2055. See “AUTHORITY FINANCIAL INFORMATION – Toll Rates.”

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183 South Project

The 183 South Project includes Interim Design/Build Work (as defined in the 183 South Contract and as more particularly described in “THE 183 SOUTH PROJECT – Description of Project”), which consists of completion of the ultimate tolling configuration between south of the existing interchange with US 290 to south of Boggy Creek, a distance of approximately 4.3 miles, which opened on August 1, 2019. The ultimate tolling configuration for the entire 183 South Project, which includes the Interim Design/Build Work, has a distance of approximately 8 miles, and was fully opened to traffic with all tolling points collecting tolls on April 12, 2021 as presented in the System Traffic Revenue Report. See “AUTHORITY FINANCIAL INFORMATION – Toll Rates – 183 South Project.”

The table below shows the annual and monthly transactions for the 183 South Project. Growth in transactions are largely a function of the phased opening of the 183 South Project. For the full calendar year 2020, transactions increase by 78% from 2019 which included only 5 months of data. Comparing transactions on the northern 4.3 miles that were opened on August 1, 2019, transactions levels have exceeded pre-pandemic 2019 levels since March 2021. Year-to-date (YTD) January through June 2025 transactions are 3% higher than January through June transactions in 2024. Transactions in 2025 are forecasted to be 4% higher than actual transactions in 2024.

<u>Calendar Year</u>	<u>Total Annual Transactions</u>	<u>% Change over Previous Year</u>
2019 ⁽¹⁾	4,886,324	-
2020 ⁽²⁾	8,710,172	78.3
2021 ⁽²⁾	40,691,561	367.2
2022	54,725,726	34.5
2023	61,164,435	11.8
2024	63,407,377	3.7

<u>Calendar Year 2025⁽²⁾</u>	<u>Total Monthly Transactions</u>	<u>% Change over Previous Year</u>
January 2025	4,791,764	4.0
February 2025	4,932,354	-1.3
March 2025	5,698,415	4.0
April 2025	5,709,762	1.9
May 2025	5,806,817	3.4
June 2025	5,356,833	4.9
YTD	32,295,945	2.8
Jul. to Dec.	33,327,855	4.2
Forecast		
CY 2025 Forecast	65,623,800	3.5

Notes: ⁽¹⁾ 183 South Interim Design/Build Work opened to traffic on August 1, 2019 with one month toll-free for ETC transactions.

⁽²⁾ 183 South ultimate project configuration opened to traffic in the following phases: FM 969 NB Exit Ramp opened in September 2020. The Smith Rd ramps and Thompson Ln mainline plazas opened in January 2021. The direct connectors to and from SH 71 E opened in February 2021.

The full length 8.0-mile trip on the mainline lanes of the fully constructed 183 South Project from Springdale Road to State Highway 71 currently costs \$2.80, or 35 cents per mile in 2025 (costs are analyzed for passenger car ETC tolls; the cost for pay-by-mail is 50% higher). Tolls are programmed to increase annually based upon a formula tied to the Consumer Price Index; this analysis assumes CPI will increase gradually from 2.2% in 2026 to 2.5% by 2036, remain at 2.5% through 2045, and will be 2% from 2046 to 2055. See “AUTHORITY FINANCIAL INFORMATION – Toll Rates.”

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183 North Express Lanes

The 183N Express Lanes include constructing two variable-priced tolled express lanes in the median in each direction along approximately 9 miles of the existing US 183 between RM 620/SH 45 N and Loop 1 (as more particularly described in “THE 183 NORTH MOBILITY PROJECT – Description of Project”). At the north end, the express lanes would connect to the existing 183A toll road and at the south end, the express lanes would connect to the MoPac Improvement Project express lanes (currently a non-System project) as well as existing US 183. Concurrently with the construction of the 183N Express Lanes, a fourth general purpose (“GP”) lane was completed in August 2024 in areas where only three GP lanes currently exist along existing northbound and southbound US 183. The 183N Express Lanes have an assumed opening date of April 1, 2026 in the System Traffic and Revenue Report.

As the adjacent GP lanes become more congested, with more traffic and slower speeds, toll rates on the 183N Express Lanes would increase; the higher toll rates manage the level of usage of the express lanes in order to maintain optimum speeds in those lanes. The 183N Express Lanes toll rates are assumed to increase dynamically from minimum toll rates. The Authority will maintain the ability to dynamically price the express lanes above the minimum toll rates to ensure the express lanes operate at a consistent, optimum speed. This tolling policy is the same as the MoPac Improvement Project express lanes, where toll rates increase dynamically from a single minimum toll rate. See “AUTHORITY FINANCIAL INFORMATION – Toll Rates.”

In 2026, the assumed opening year of 183N Express Lanes, minimum tolls are \$0.73 per plaza (the costs described in this discussion are analyzed for passenger car ETC tolls; the cost for pay-by-mail is 50% higher, and trucks are prohibited from using the Authority’s express lane facilities). This equates to a full-length trip costing \$1.46, or \$0.17/mile.

During the AM time period in 2026, there is assumed to be a range of full-length toll costs for southbound trips from Lakeline Mall Drive to either Burnet Road or Loop 1. The cost to take either full-length trip between 6:00 AM and 10:00 AM ranges from \$1.46 to \$10.07 (depending on the route), or between \$0.17/mile and \$1.18/mile. This results in an average full-length southbound trip during the AM period costing about \$8.06 or \$0.95/mile to Burnet Road and \$6.29 or \$0.74/mile to Loop 1. See Table 8.32 in the System Traffic and Revenue Report for a detailed breakdown of average, minimum, and maximum 183N Express Lane tolls by pay point and time of day for 2026, 2030, 2035, and 2040.

During the PM time period in 2026, there is assumed to be a range of full-length toll costs for northbound trips from either Burnet Road or Loop 1 to Lakeline Mall Drive. The cost to take a full-length trip between 2:00 PM and 8:00 PM ranges from \$1.46 to \$10.43 (depending on the route), or between \$0.17/mile and \$1.23/mile. This results in an average full-length northbound trip during the PM period costing about \$7.43 or \$0.87/mile from Burnet Road and \$4.71 or \$0.55/mile from Loop 1. See Table 8.32 in the System Traffic and Revenue Report for a detailed breakdown of average, minimum, and maximum 183N Express Lane tolls by pay point and time of day for 2026, 2030, 2035, and 2040.

Assumptions for Revenue Estimates and Forecasts

In connection with the issuance of the Series 2025 Obligations, Stantec has represented to the Authority that the basic assumptions for the revenue estimates and revenue forecasts in the System Traffic and Revenue Report are as follows:

1. Toll rates on the 183A Turnpike Project, the 290E Project, the SH 71 Express Project, the SH 45 Southwest Project, the 183 South Project and minimum toll rates on the 183N Express Lanes will be escalated on an annual basis on January 1st of each year based on the CPI-U. Toll rates on 183A for the Crystal Falls ramps, Crystal Falls mainline, and Lakeline mainline will be escalated at rates slightly higher than CPI-U in 2025 (effective January 1, 2026) and in 2026 (effective January 1, 2027) in order to achieve more equitable rates per mile across the facility. After 2027, the toll rates at all plazas on 183A are assumed to increase annually thereafter using the CPI-based calculations. It is estimated that the rate of inflation will increase as presented in Chapter 4 of the System Traffic and Revenue Report.
2. The dynamic tolling algorithm on 183N will closely align with the dynamic tolling algorithm used on the MoPac N Express Lanes in Fall 2024.
3. Toll collection methods for the 183A Turnpike Project, the 290E Project, the SH 71 Express Project, the SH 45 Southwest Project, the 183 South Project and the 183N Express Lanes will be ETC or pay-by-mail; there will be no cash toll collection as discussed in Chapter 4 of the System Traffic and Revenue Report.

4. The surcharge for pay-by-mail transactions will remain at 50 percent throughout the forecast period as discussed in Chapter 4 of the System Traffic and Revenue Report.
5. ETC, PBM, and Non-revenue market shares vary by roadway and will remain constant from 2025 throughout the forecast period as shown in Chapter 8 of the System Traffic and Revenue Report.
6. The traffic mix using the 183A Turnpike Project, the 290E Project, the SH 71 Express Project, the SH 45 Southwest Project, and the 183 South Project will result in toll multipliers (used for Toll revenue estimation purposes) for trucks with 3+ axles as presented in Chapter 8 of the System Traffic and Revenue Report. Trucks with 3+ axles will be prohibited from using the 183N Express Lanes.
7. There will be no reduced toll rates on the 183A Turnpike Project, the 290E Project, the SH 71 Express Project, the SH 45 Southwest Project, the 183 South Project and the 183N Express Lanes with the exception of emergency and military vehicles, public transit vehicles including buses, and vehicles registered as part of the qualified veterans discount program adopted by the Board on July 25, 2018. These toll-exempt vehicles are accounted for as part of the non-revenue market share assumptions discussed in paragraph 5 above. See “AUTHORITY FINANCIAL INFORMATION – Toll Rates – Exemptions from Tolls.”
8. Total fee revenue for the System is approximately \$0.55 per PBM transaction, and the Mobility Authority’s share of total fee revenue is 37 percent, based on April 2023 through June 2025 information. Fee revenue per PBM transaction is assumed to remain constant throughout the forecast period.
9. The socioeconomic growth discussed in Chapter 6 of the System Traffic and Revenue Report will occur as forecasted.
10. The toll road and non-toll road highway network improvements and the background network improvements will be constructed as planned and in accordance with the schedule discussed in Chapter 2 of the System Traffic and Revenue Report.
11. The speed limit policy on limited access roadways will be maintained at current levels.
12. The 183A Turnpike Project, the 290E Project, the SH 71 Express Project, the SH 45 Southwest Project, the 183 South Project and the 183N Express Lanes will be efficiently maintained and operated, but even under the most efficient operation, there will be some toll evasion and revenue “leakage.” This has been accounted for in the traffic and revenue forecasts by collection rate adjustments. The assumed PBM collection rate adjustment will remain constant across the forecast period and ranges from 44 to 64 percent (depending on the roadway). The PBM collection rate adjustment on the 183N Express Lanes is assumed to remain constant at 52 percent for the entire forecast.
13. Motor fuel will remain in adequate supply during the forecast period, and motor fuel prices (i.e., the average price for regular gasoline) will not be more than \$4.50 per gallon, adjusted for inflation, for sustained periods.
14. The standards of operation and maintenance on the System will be maintained as planned within the business rules and practices.
15. The general configuration and location of the System and its interchanges will remain the same except as discussed in the System Traffic and Revenue Report.
16. Access to and from the System will remain as discussed in the System Traffic and Revenue Report.
17. No other new competing highway projects are assumed to be constructed or significantly improved in the project corridors during the project period, except those identified within the System Traffic and Revenue Report.
18. Major highway improvements that are currently underway or fully funded will be completed as planned.
19. The System will be well maintained, efficiently operated, and effectively signed to encourage usage.
20. No reduced growth initiatives or related controls that would significantly inhibit normal development patterns will be introduced during the forecast period.
21. No local, regional, or national emergency will arise that will abnormally restrict the use of motor vehicles.
22. There will be no future serious protracted recession during the forecast period.

As for the projections themselves, while they are stated year by year, they are intended to show the trends that may reasonably be anticipated on the basis of the above assumptions. For a discussion of certain factors that may impact the realization of the assumptions described above, see “RISK FACTORS – Traffic and Revenue Report Assumptions” herein.

For additional information regarding the System Traffic and Revenue Report see “APPENDIX D – SYSTEM TRAFFIC AND REVENUE REPORT.”

RISK FACTORS

The following is a discussion of certain risk factors that should be considered in evaluating an investment in the Series 2025 Obligations. This discussion does not purport to be either comprehensive or definitive. The order in which risks are presented is not intended to reflect either the likelihood that a particular event will occur or the relative significance of such an event. Moreover, there may well be other risks associated with an investment in the Series 2025 Obligations in addition to those set forth herein.

General

The financial forecasts in this Official Statement are based generally upon certain assumptions relating to the timing of completion and Costs, as applicable, of the 183 North Mobility Project and the 183A Phase III Project and upon projections as to estimated Revenues and estimated Operating Expenses and Maintenance Expenses of the System. See “ENGINEERING REPORTS” and “SYSTEM TRAFFIC AND REVENUE REPORT.” Inevitably, some underlying assumptions and projections used to develop the forecasts will not be realized, and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the forecast periods will vary from the forecasts, and such differences may be material.

Forward-Looking Statements

This Official Statement, including the Schedules and Appendices hereto and the documents incorporated herein by reference, contain “forward-looking statements,” which generally can be identified with words or phrases such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “foresees,” “may,” “plan,” “predict,” “should,” “will” or other words or phrases of similar import. All statements included in this Official Statement, including the Schedules and Appendices hereto and the documents incorporated herein by reference, that any person expects or anticipates will, should or may occur in the future, including but not limited to, the projections in the System Engineering Report and the System Traffic and Revenue Report, are forward-looking statements. These statements are based on assumptions and analysis made by the Authority, Stantec, WSP USA and AtkinsRéalis, as applicable, in light of their experience and perception of historical trends, current conditions and expected future developments as well as other factors they believe are appropriate in the circumstances. However, whether actual results and developments will conform with expectations and predictions is subject to a number of risks and uncertainties, including, without limitation, the information discussed under this “RISK FACTORS” caption of this Official Statement as well as additional factors beyond the Authority’s control. The important risk factors and assumptions described under that caption and elsewhere in this Official Statement could cause actual results to differ materially from those expressed in any forward-looking statement. All of the forward-looking statements made in this Official Statement, including the Schedules and Appendices hereto and the documents incorporated herein by reference, are qualified by these cautionary statements. There can be no assurance that the actual results or developments anticipated will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Authority’s revenues or operations. All subsequent forward-looking statements attributable to the Authority or persons acting on their behalf are expressly qualified in their entirety by the factors and assumptions described above and in any documents containing those forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Authority and the other aforementioned entities on the date hereof, and neither the Authority nor any of such other aforementioned entities assumes any obligation to update any such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately.

and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

Costs of Projects and Construction Delays

As described in “THE 183 NORTH MOBILITY PROJECT” herein, the 183 North Mobility Project consists of the design and construction of the 183 North Mobility Project, and in connection therewith, the Authority has entered into the 183 North DB Agreement with the 183 North DB Contractor. The 183 North DB Agreement is a lump sum contract obligating the 183 North DB Contractor to perform the design, utility relocation, and construction of the 183 North Mobility Project.

Generally, in construction projects of the magnitude of the 183 North Mobility Project, there is a possibility of time delays and cost increases resulting from, among other events, (i) design and construction problems and resulting change orders, (ii) escalation of prices or wages or shortages of labor or materials, (iii) environmental litigation or environmental administrative matters, (iv) utility relocation problems, (v) unavailability of right-of-way, (vi) archaeological, historic and unidentified subsurface conditions, (vii) hazardous materials, (viii) force majeure events (see “– Events of Force Majeure”), or (ix) litigation. As a result, there can be no assurance that the Costs of the 183 North Mobility Project will not exceed current estimates, or that the completion of such project will not be delayed beyond the estimated completion dates.

Specifically, while the 183 North DB Agreement shifts to the 183 North DB Contractor a significant amount of the risk and responsibility for time delays and cost increases associated with design, utility relocation and construction, the 183 North DB Agreement ultimately allows for increases in price and extensions of time for performance in certain cases, including, but not limited to, involving Authority directed changes, Authority caused delays, hazardous materials and certain defined force majeure events (subject in all extension cases to a requirement that any delay actually extended the duration of a critical path so as to delay “Substantial Completion” or “Final Acceptance” beyond the applicable deadline, as each of such terms is defined in the 183 North DB Agreement).

The 183 North DB Agreement allows for a price increase without any extension of time for differing site conditions and previously unidentified utilities that exceed threshold amounts. Moreover, the Authority is relying on the 183 North DB Contractor to design, manage and construct the 183 North Mobility Project in accordance with standards, specifications and an agreed-upon scope of work. There is no assurance that the 183 North DB Contractor can design and construct the 183 North Mobility Project in a manner such that it reasonably can be constructed for the fixed price and by the completion dates set forth in the 183 North DB Agreement. Further, the responsibility of the 183 North DB Contractor for all phases of design and construction under the 183 North DB Agreement may increase the impact that any financial instability, insolvency or bankruptcy of the 183 North DB Contractor, or any entity guaranteeing the obligations of the 183 North DB Contractor, could have on the Cost of, or completion dates for, the 183 North Mobility Project.

While Substantial Completion of the entire 183 North Mobility Project is assumed to occur on April 1, 2026, for purposes of the System Traffic and Revenue Report, 100% of the interest due on the Series 2021B Senior Lien Bonds has been capitalized with a portion of the proceeds thereof through June 1, 2026, and 100% of the interest due on the Series 2021C Subordinate Lien BANs has been capitalized with a portion of the proceeds thereof through January 1, 2022.

Availability of Loan Proceeds from USDOT; Conditions for Disbursement

The Authority is required to meet certain conditions precedent in order to obtain funds available pursuant to the USDOT Loan Agreements. See “USDOT LOAN AGREEMENTS.” The Authority has received the full amount available to be disbursed under the 2021 USDOT Loan Agreement (TIFIA-2021-1002A) with respect to the 290E Phase III Project and the 183 South Project. See “RISK FACTORS – Refunding of Outstanding Bond Anticipation Notes.” The Authority has not received any amounts available to be disbursed under the 2021 USDOT Loan Agreement (TIFIA-2022-1004A).

Appropriation Risk of TxDOT Funding Obligations

As described in “NON-SYSTEM PROJECTS,” TxDOT is obligated pursuant to the terms of certain loan, financial assistance and other funding agreements described therein relating to non-System projects, to make payments to the Authority in the amounts and at the times described therein for the reimbursement of certain costs relating to non-System projects. None of the revenues which may be received by the Authority in connection with any non-System project will constitute Revenues for purposes of the Indenture. See “NON-SYSTEM PROJECTS.”

As described in “THE 183 NORTH MOBILITY PROJECT – TxDOT Project Development Agreement,” TxDOT has agreed to reimburse the Authority for an agreed upon portion of the costs allocable to the TxDOT 183 Improvements (being a portion of the 183 North Mobility Project), and TxDOT’s source of funds to pay such costs may involve the use of appropriated funds that will be subject to legislative appropriation. In accordance with the terms of the 183 North PDA, a failure by TxDOT to make any undisputed payment to the Authority when due under the terms of the 183 North PDA would constitute an event of default thereunder, which would entitle the Authority to pursue all remedies available at law or in equity; however, certain remedies may not be readily available and there can be no assurances that any such remedial action would result in payment by TxDOT of the amounts it is obligated to pay pursuant to the terms of the 183 North PDA. The TxDOT 183 Improvements will not be part of the System.

The obligation of TxDOT to make certain payments under the aforementioned agreements is subject to, and dependent upon, appropriation by the Texas Legislature of funds necessary to make such payments. Under the Texas Constitution, an appropriation may not be made for more than one biennium. Accordingly, at any given time, TxDOT’s obligations under the agreements described herein will be limited to the then-current fiscal year or biennium and, if the Texas Legislature has adopted an appropriations bill, for the succeeding fiscal year or biennium. While it is expected that the Texas Legislature will make appropriations for each fiscal year or biennium in an amount sufficient to allow TxDOT to make the payments required under the aforementioned agreements, the Texas Legislature has no legal obligation to do so, and the Holders of the Obligations will have no right to compel the Texas Legislature to make such appropriations.

The Texas Sunset Act (Chapter 325, Texas Government Code) (the “*Sunset Act*”), provides that virtually all agencies of the State, including TxDOT, are subject to periodic review by the State Legislature, and that each agency subject to sunset review will be abolished unless the State Legislature specifically determines to continue its existence. TxDOT will be subject to its next sunset review in 2029. Pursuant to the Sunset Act, the State Legislature specifically recognizes the State’s continuing obligation to pay all obligations incurred by TxDOT. Accordingly, in the event that a future sunset review results in TxDOT being abolished, the Governor would be required by law to designate an appropriate State agency to carry out covenants and perform the obligations of TxDOT. The designated agency would provide for payment and performance of all TxDOT obligations in accordance with their terms.

Payment and Performance Bonds

A potential purchaser of the Series 2025 Obligations can have no assurance that any contractor or subcontractor, guarantor, surety or property insurer will be willing or capable of meeting its responsibilities in connection with the 183 North Mobility Project or the 183A Phase III Project, or that the issuer of any performance or payment bond, any guarantee or any property insurance policy will honor or will be able to honor a claim in a timely manner.

The 183 North DB Agreement requires a payment and performance bond each in an amount equal to the 183 North DB Price. See “THE 183 NORTH MOBILITY PROJECT – Construction of 183 North Mobility Project.” The 183A Construction Contract requires a payment and performance bond each in an amount equal to the 183A Contract Price.

Although the Authority does not expect its payment obligations outstanding at any one time under the 183 North DB Agreement or the 183A Construction Contract to exceed the amount of the payment bonds provided by the 183 North DB Contractor and the 183A Contractor, respectively, there can be no assurance that the payment and performance bonds provided by it will be sufficient to satisfy the Authority’s payment or performance obligations under the 183 North DB Agreement and the 183A Construction Contract, as applicable. Not all events are covered under such payment and performance bonds. The issuer of payment and performance bonds is not guaranteeing payment or performance under all circumstances, and the issuer of such bonds may assert any defenses it may have for payment or performance. Moreover, in the event that a default occurs under any construction contract, there is a possibility of litigation between the Authority and the respective contractor, or between the Authority and the providers of the performance bonds and payment bonds, which could further delay the construction and opening of the respective project. In addition, there can be no assurance that the Authority could recover any amounts under any performance bonds or payment bonds.

Warranty Bonds

As described in “THE 183 NORTH MOBILITY PROJECT – Warranties,” “THE 183A TURNPIKE PROJECT – Warranties,” “THE 290E PROJECT – Warranties” and “THE 183 SOUTH PROJECT – Warranties,” the 183 North DB Contractor, the 183A Contractor, the 290E Contractor and the 183 South DB Contractor are each obligated to provide a warranty bond following Final Acceptance of the 183 North Mobility Project, the 183A Phase III Project, the 290E Phase III Project and the 183 South Project, respectively. In addition, the contractors for certain other System projects and

improvements have (such as for the SH 71 Express Project and the SH 45 Southwest Project), and may provide in the future, one or more warranty bonds following the completion of such projects, and such projects may involve a manufacturer's warranty associated with certain products and materials incorporated into the construction of such projects, for which the Authority is or will be the beneficiary of such warranties.

A potential purchaser of the Series 2025 Obligations can have no assurance that any contractor or subcontractor, manufacturer, guarantor, surety or property insurer will be willing or capable of meeting its responsibilities in connection with any warranties relating to the aforementioned projects, or that the issuer of any warranty bond will honor or will be able to honor a claim in a timely manner.

Although the Authority does not expect the payment obligations, outstanding at any one time, of any contractor in connection with any warranty work relating to the aforementioned projects to exceed the amount of the warranty bonds provided by the respective contractor, there can be no assurance that the warranty bonds provided by any contractor will be sufficient to satisfy the respective contractor's payment or performance obligations under the respective construction contract. Not all events are covered under such warranty bonds. The issuer of warranty bonds is not guaranteeing payment or performance under all circumstances, and the issuer of such bonds may assert any defenses it may have for payment or performance. Moreover, in the event a default occurs under any construction contract, there is a possibility of litigation between the Authority and the respective contractor, or between the Authority and the providers of the warranty bonds, which could further delay the construction and opening of the respective project. In addition, there can be no assurance that the Authority could recover any amounts under any warranty bonds.

Liquidated Damages and Disincentive Payments

The amount of liquidated damages or disincentive payments that the 183 North DB Contractor and the 183A Contractor will be required to pay pursuant to the 183 North DB Agreement and the 183A Construction Contract, respectively, for each calendar day that the respective completion deadline is not met in connection with opening of the respective project to traffic will be limited by contract, are only payable under certain circumstances and may not be sufficient to cover all of the Authority's losses in the event of a delay or a failure to complete the required work in accordance with the plans and specifications, and other requirements of the contract documents. Liquidated damages and disincentive payments, if paid, may not be sufficient to enable the Authority to pay the principal and interest on its Outstanding Obligations, including the Series 2025 Obligations, and the other amounts required to be paid under the Indenture. There are numerous events that could cause an extension of the construction schedule and that could result in increased costs for the 183 North Mobility Project and the 183A Phase III Project. In addition, collection of liquidated damages and disincentive payment amounts may require extensive litigation and no assurance can be provided that such amounts will in fact be collected. Neither the 183 North DB Contractor or the 183A Contractor has waived its rights to contest a demand for payment of liquidated damages or disincentive payments. See "THE 183 NORTH MOBILITY PROJECT – Construction of 183 North Mobility Project" and "THE 183A TURNPIKE PROJECT – 183A Phase III Project."

Events of Force Majeure

Construction, maintenance and operation of the System is at risk from events of force majeure, including but not limited to, earthquakes, tornados, flooding, hurricanes or other natural disasters, epidemics, pandemics, blockades, rebellions, war, riots, acts of sabotage, terrorism or civil commotion, and spills of hazardous materials, among other events. Construction, maintenance or operations may also be stopped or delayed from non-casualty events such as discovery of additional archaeological artifacts, changes in law, delays in obtaining or renewing Authority-provided permits, revocation of such permits and approvals and litigation, among other things. The Authority cannot predict the impact that any such events of force majeure may have on the construction, maintenance and operation of the System or the Authority's ability to pay debt service on the Obligations.

Limited Insurance Coverage

Although the 183 North DB Contractor and the 183A Contractor are required to provide certain types of insurance coverage during construction of the 183 North Mobility Project and the 183A Phase III Project, respectively, such required insurance policies do not cover damage and delay from all events that could interrupt construction. Risks that may not be insurable/insured include the following risks that may delay the project without causing property damage: epidemics, blockades, strikes and riots. Other risks that may not be insured/insurable include war, nuclear events, criminal or intentional acts of the insured, pollution, unforeseeable environmental or geological conditions, discovery of archaeological artifacts, changes in law, bankruptcy and acts of terrorism. Insurance policies may not be maintained or obtainable in amounts that

would be sufficient or be paid in sufficient time in all events to pay all of the Authority's expenses under the Indenture, including debt service on the Series 2025 Obligations. For a description of the types and amounts of insurance coverage to be provided during construction of the 183 North Mobility Project, see the caption entitled "– Insurance" in the Summary of the 183 North DB Agreement. For a description of the covenants of the Authority to maintain insurance for the System, see "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Particular Covenants – Insurance."

Operating Risks

The ability for the operations of the System to generate Revenues in amounts sufficient to pay debt service when due on the Obligations issued under the Indenture will be subject to and could be materially and adversely affected by the risks inherent in the operation of any toll facility. The ability to repay such Obligations will be dependent on the volume of traffic that utilizes the System, as well as the ability of the Authority, the System's toll facilities and the Authority's vendors' computer systems (including the partnering agencies under interoperability agreements and their respective computer systems) to accurately process data. Revenues to be generated and collected through the use of the System will be influenced by numerous factors, including, among others, the ability to manage toll evasion and toll collection and enforcement practices; the ability to accurately record and process toll transactions and to collect Toll revenues on a timely basis; the ability to control expenses; the availability of adequately-trained personnel; population, employment and income trends within the region; the congestion on alternative freeways, highways, and streets; time savings experienced by utilizing the System; improvements to transportation technology; the toll rates; the availability and price of fuel; and the construction of new or improved competitive roadways or other transit facilities. See "AUTHORITY FINANCIAL INFORMATION – Interoperability – Central Interoperability Agreement."

Technological and Societal Changes

Neither the Authority nor the Traffic Consultant can predict the technological and societal changes that may affect the use of the System during the term of the Outstanding Obligations, including the Series 2025 Obligations. Societal changes may include, for example, the increased use of telecommuting and changes to work habits such that many workers continue to work from home, or to work from home more often than they did prior to the COVID-19 pandemic, which could have an adverse impact on usage of the System. Other technologies or societal changes could have a similar detrimental effect on the System, such as alternative transportation systems that do not require individuals to travel in personal vehicles.

Ability to Maintain or Raise Rates; Tolls

The Authority may need to raise toll rates in the future to support the debt service requirements on the Obligations issued under the Indenture. It is possible that any increase in rates could result in reduced usage of the toll facilities, resulting in decreased revenues. There can be no assurance that the Authority will take action to raise rates further if needed; however, such risk is mitigated as a result of automatic increases to toll rates for the System under the Authority's toll policy, which is subject to change. See "AUTHORITY FINANCIAL INFORMATION – Toll Rates – Annual Toll Adjustment Policy." Legislation may be enacted that prohibits the charging of tolls or limits the toll rate during certain periods or with respect to certain groups of people. The Authority cannot predict the impact that any such legislation could have on Toll revenues of the System.

Traffic and Revenue Report Assumptions

The revenue forecasts (the "Revenue Forecasts") in the System Traffic and Revenue Report are based upon certain assumptions described in such report and upon certain additional assumptions described in "SYSTEM TRAFFIC AND REVENUE REPORT." As provided therein, however, such report is not a guarantee of any future events or trends and the forecasts therein are subject to future economic and social conditions and demographic developments that cannot be predicted with certainty. Further, any of the estimates and assumptions in such report are inherently subject to significant economic and competitive uncertainties and contingencies, many of which are beyond the control of the Authority. In many instances, a broad range of alternative assumptions could be considered reasonable. Failure to achieve or realize any of the assumptions described above may have a materially adverse effect upon the Revenues actually realized. See "– Possibility of Tolls on Complementary Facilities; Competing Facilities" and "– Motor Fuel Prices and Taxes."

Maintenance Costs

Successful operation of the System will require timely and complete maintenance and replacement of components of the System. Although the Authority has covenanted in the Master Trust Indenture to maintain the System, no assurance

can be given that sufficient funds will be available to adequately maintain the System. Any significant deterioration in the System may result in increased operating costs and in reduced usage (or even in temporary lane closures) and may adversely affect the amount of funds available to pay debt service on the Obligations, including the Series 2025 Obligations.

Possibility of Tolls on Complementary Facilities; Competing Facilities

The Revenue Forecasts in the System Traffic and Revenue Report are based on a number of assumptions, including an assumption that certain future highway network improvements identified in such report will be constructed as currently planned. Such report anticipates that certain of these network improvements will compete with the 183A Turnpike Project, the 290E Project, the SH 45 Southwest Project, the 183 South Project, the SH 71 Express Project and the 183 North Mobility Project for traffic, and that other network improvements (the “*Complementary Improvements*”) will feed traffic to the 183A Turnpike Project, the 290E Project, the SH 45 Southwest Project, the 183 South Project, the SH 71 Express Project and the 183 North Mobility Project. With the exception of the toll road facilities that comprise or will comprise (i) the Central Texas Turnpike Project (being State Highway 130, State Highway 45 North, Loop 1 North and State Highway 45 Southeast) and (ii) MoPac South, the Revenue Forecasts are based on an assumption that the Complementary Improvements will be constructed and maintained as non-tolled facilities. To the extent that any such Complementary Improvements are constructed or later reconfigured as tolled facilities, however, traffic volumes on such facilities may be reduced, and therefore such facilities could feed less traffic to the System. Such a reduction in traffic volumes could have a negative impact on revenues generated by the System, and in such event actual Revenues could be less than those set forth in the Revenue Forecasts. On July 11, 2025, TxDOT commenced construction of frontage roads along the 183A Turnpike Project corridor from Avery Ranch Boulevard to FM 1431, and the completion of such frontage roads is included in the highway networks used for traffic and revenue forecasting in the System Traffic and Revenue Report. The assumed opening date for these improvements is January 1, 2029 for purposes of the System Traffic and Revenue Report and as a result, traffic volumes and revenues on the 183A Turnpike Project have been reduced.

Motor Fuel Prices and Taxes

Among other assumptions, the Revenue Forecasts in the System Traffic and Revenue Report are based on (i) the assumption that motor fuel will remain in adequate supply and motor fuel prices (in current dollars) will not rise (except as a short term spike in prices) to more than \$4.50 per gallon (the average price for regular gasoline), adjusted for inflation, and (ii) the assumption that federal and state motor fuel taxes will not increase to the extent that, together with price increases, prolonged motor fuel prices exceed \$4.50 per gallon for regular gasoline, adjusted for inflation. There is no assurance that motor fuel will remain in adequate supply or that motor fuel prices and federal and state motor fuel taxes will not increase to the extent that motor fuel prices exceed \$4.50 per gallon for regular gasoline during the forecast period covered by the System Traffic and Revenue Report. Motor fuel prices in excess of such a level could materially adversely affect the Revenue Forecasts contained in the System Traffic and Revenue Report. See “SYSTEM TRAFFIC AND REVENUE REPORT.”

No Security Interest in Toll Revenues from ETC Transactions Until Received from Partnering Agencies Under Interoperability Agreement

As described in “AUTHORITY FINANCIAL INFORMATION – Payment Methods For Tolls; Toll Collection and Enforcement,” for Fiscal Year 2025 (i) approximately 63% of all System toll transactions collected by the Authority were obtained from ETC gantries through customer transponder tags, and (ii) of the total System ETC toll transactions collected by the Authority, approximately 85% of such transactions were attributable to customers using ETC transponder tags issued by TxDOT or HCTRA. Pursuant to the Central Interoperability Agreement, partnering agencies under such agreement generally disburse ETC Toll revenues to the Authority’s Trustee under the Indenture on a monthly basis, in each case, from transponder transactions occurring on the System during prior periods; however, the timing of such disbursements by the partnering agencies under the Central Interoperability Agreement may be delayed for various reasons. Although TxTag transponders are still operational, with the transfer of TxDOT back office associated with TxTag to HCTRA in November 2024, the Authority no longer receives daily deposits from TxTag ETC transactions. See “AUTHORITY FINANCIAL INFORMATION – Interoperability – Central Interoperability Agreement.” Neither the Authority nor the Trustee has a security interest in such funds of the partnering agencies under the Central Interoperability Agreement until the funds are received by the Authority’s Trustee. The Central Interoperability Agreement is currently under review by the partnering agencies and a custodial agreement has been proposed as a mechanism and process for collecting, holding and distributing electronic tag revenues.

Dilution of Senior Lien Security Upon Bankruptcy-Related Event

As described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Default and Remedies – TIFIA Default Remedy,” upon the occurrence of an Event of Default that is a Bankruptcy-Related Event (as defined in the Master Trust Indenture) while USDOT, or any other federal government agency or instrumentality, owns the 2021A TIFIA Bonds or 2021 TIFIA Note, the 2021A TIFIA Bonds and the 2021 TIFIA Note, as applicable (but only that portion owned by USDOT or any other federal government agency or instrumentality), will be deemed to be Senior Lien Obligations, secured by and payable from the Trust Estate on a basis equal to that of other Outstanding Senior Lien Obligations, except that it will not be entitled to be paid from amounts on deposit in the Bond Proceeds Funded Account of the Senior Lien Debt Service Reserve Fund. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund.” See also, “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Additional Obligations – Springing Senior Lien Obligations.”

Limited Obligations

The Series 2025 Obligations are special, limited obligations of the Authority payable solely from, and secured solely by, a first lien on and pledge of the Trust Estate.

NONE OF THE STATE OF TEXAS OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 OBLIGATIONS. THE SERIES 2025 OBLIGATIONS ARE SECURED SOLELY BY THE TRUST ESTATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 OBLIGATIONS. THE AUTHORITY HAS NO TAXING POWER. THE INDENTURE DOES NOT CREATE A MORTGAGE ON THE SYSTEM.

Other than the pledge of the Trust Estate, the Authority has not mortgaged, assigned or pledged any interest in any real or personal property or improvements, including any interest in the System or any expansions or extensions thereto, as security for payment of the Series 2025 Obligations. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Sources of Payment – Limited Obligations.”

Limitation and Enforceability of Remedies

Limitation of Remedies Under the Indenture. The remedies available to Owners of the Series 2025 Obligations upon an Event of Default under the Indenture are limited to the seeking of specific performance or a writ of mandamus or other suit, action or proceeding compelling and requiring the Authority and its officers to observe and perform any covenant, condition or obligation prescribed in the Indenture. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Default and Remedies.”

No Right to Accelerate Debt Service. **NO ACCELERATION REMEDY IS AVAILABLE TO OWNERS OF THE SERIES 2025 OBLIGATIONS.** Owners of the Series 2025 Obligations will, therefore, be able to collect principal and interest that become due after an Event of Default only from the Revenues (after payment of Operating Expenses and Maintenance Expenses) or other property included in the Trust Estate and only when such principal and interest are scheduled to be paid.

Enforceability of Remedies. The remedies available under the Indenture are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing law, such remedies may not be readily available. In addition, enforcement of such remedies (i) may be subject to general principles of equity which may permit the exercise of judicial discretion, (ii) are subject to the exercise in the future by the State and its agencies and political subdivisions of the police power inherent in the sovereignty of the State, (iii) are subject, in part, to the provisions of the United States Bankruptcy Act and other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect, and (iv) are subject to the exercise by the United States of the powers delegated to it by the federal Constitution. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Obligations will be qualified to the extent that the enforceability of certain legal rights related to the Series 2025 Obligations is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Refunding of Outstanding Bond Anticipation Notes

The Authority currently anticipates that the Series 2021C Subordinate Lien BANs (the “*Outstanding BANs*”) will be refunded with the proceeds of additional Obligations issued pursuant to the Indenture, which may include amounts drawn under the 2021 TIFIA Loan Agreement (TIFIA-2022-1004A).

The issuance of additional Obligations pursuant to the Indenture is subject to the satisfaction of certain conditions precedent set forth therein and in the USDOT Loan Agreements. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Additional Obligations.” The ability of the Authority to issue additional Obligations pursuant to the Indenture to refund the Outstanding BANs will be dependent on a number of factors, including (i) the economic and market conditions at the time of the proposed refinancing, (ii) the existence of any legal prohibitions against, or any pending litigation seeking to enjoin or restrain the issuance of additional Obligations for such purposes and (iii) adverse changes in any of the assumptions or projections otherwise described in this Official Statement. Additionally, the issuance of any obligations by the Authority to refund the Outstanding BANs (whether pursuant to the Indenture or otherwise) is subject to future approval by the Authority’s Board of Directors as well as obtaining the approval of the Attorney General of the State.

In the event the Authority elects to make a draw under the 2021 TIFIA Loan Agreement (TIFIA-2022-1004A), there is a risk that all or a portion of the loan proceeds may not be available for disbursement due to non-compliance with the conditions precedent relating thereto. In addition, such loan proceeds may not be in an amount sufficient to refund all of the Outstanding Series 2021C Subordinate Lien BANs.

Legislative Issues

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Series 2025 Obligations under Federal or state law and could affect the market price or marketability of the Series 2025 Obligations. Any such legislation, action or decision could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such legislation, action or decision being enacted cannot be predicted. Prospective purchasers of the Series 2025 Obligations should consult their own tax advisors regarding the foregoing matters. See “TAX MATTERS.”

Cyber-Attack Risks

Computer hacking, cyber-attacks or other malicious activities could disrupt the operation of the System. Further, security breaches such as leakage and compromised personal and credit information of pre-paid ETC customers, loss of confidential or proprietary data and failure or disruption of information technology systems could materially and adversely affect the reputation and Revenues of the System and the Authority, which could lead to significant capital outlays and decreased performance of the System, or interruption or reduction in the receipt of Revenues that could exceed the self-insurance resources of the System. As described in “AUTHORITY FINANCIAL INFORMATION – Toll Collection Facilities and Technology,” customer account information maintained by the Authority is limited; private data such as credit card, driver’s license, or social security numbers are not stored in the Authority’s systems.

Clean Air Act Nonattainment Risk; NEPA Environmental Litigation Risk

The federal Clean Air Act (“CAA”) requires the United States Environmental Protection Agency (the “EPA”) to adopt and periodically revise national ambient air quality standards (“NAAQS”) for certain air pollutants that may reasonably be anticipated to endanger public health or welfare. The EPA has established NAAQS for six pollutants: ozone, carbon monoxide, particulate matter, sulfur dioxide, nitrogen dioxide, and lead. Areas in which the monitored ambient air quality exceeds the NAAQS for a particular pollutant can be designated as “nonattainment” by the EPA. A nonattainment designation then triggers a process by which the affected state must develop and implement a plan to improve air quality and “attain” compliance with the appropriate standard. This State Implementation Plan (“SIP”) establishes enforceable control measures and time frames. Nonattainment areas are also subject to “transportation conformity” requirements under the CAA. Transportation conformity requirements are designed to ensure that air quality in nonattainment areas is not negatively impacted by federal funding and approval of transportation activities. Transportation conformity requirements apply to transportation plans, transportation improvement programs, and projects funded or approved by the FHWA or the Federal Transit Administration. A transportation conformity determination is required within one year of an area being designated as a nonattainment area, and must be periodically revisited in nonattainment areas.

The Projects that comprise the System are located within Travis, Williamson and Hays Counties. The Travis, Williamson, Bastrop, Hays, and Caldwell County areas (collectively, the “Austin Area”) are not currently designated by the EPA as a nonattainment area for any pollutant. In October 2015, the EPA lowered the ozone NAAQS from 0.075 parts per million (“ppm”) to 0.070 ppm. While the EPA has lowered the ozone standard, the Austin Area remains classified as an attainment area for ozone. On November 16, 2017, the EPA promulgated final air quality designations under the 2015 ozone NAAQS, and designated all of the Austin Area counties as attainment. Additional air quality designations were made by EPA on June 4, 2018, but the attainment status for the Austin Area remained the same. As a result, the Austin Area is not currently subject to CAA nonattainment area requirements, including transportation conformity requirements.

Of the six aforementioned pollutants, large urban areas in Texas have had the greatest difficulty achieving the ozone standard. Should the Austin Area be designated as a nonattainment area in the future, the Austin Area will be subject to nonattainment area requirements under the CAA. In such an event, the State will be required to prepare and submit a SIP for the Austin Area. One possible control strategy that could be included in a SIP would be transportation control measures (“TCMs”), which are strategies that seek to reduce transportation-related air pollution by improving traffic flow, improving public transit, and reducing vehicle use. TCMs are an optional control strategy under the CAA, although the implementation of TCMs is required under certain circumstances for a nonattainment area classified as “serious” or above.

In the event of a future ozone nonattainment designation for the Austin Area, should the State fail to submit a complete nonattainment area SIP, or fail to implement an element of a federally approved SIP, or should a transportation conformity “lapse” occur due to the failure to make a conformity determination by the applicable deadline, the Austin Area may be subject to sanctions under the CAA. Potential sanctions include the suspension of highway funding, whereby the United States Secretary of Transportation is prohibited from approving or awarding transportation projects or grants within the area that fails to conform with CAA requirements. It is not possible at this time to determine the exact nature of any sanctions or nonattainment SIP requirements that may apply to the Austin Area in the future.

It is possible that nonattainment, a lapse in conformity under the CAA, or other environmental issues may result in litigation involving injunctive or other relief that could give rise to delays in the construction or operation, as applicable, of road facilities in the State, including the Complementary Improvements described in the Revenue Forecasts (in the System Traffic and Revenue Report) anticipated to favorably impact the System. Litigation under the federal National Environmental Policy Act (“NEPA”) or other State or federal environmental laws may also result in injunctive or other relief and the possibility of delays in the construction or operation, as applicable, of such Complementary Improvements. See “RISK FACTORS – Possibility of Tolls on Complimentary Facilities; Competing Facilities.”

TxDOT and the Authority conducted an EA for the 183A Phase III Project under the NEPA. On August 19, 2019, TxDOT issued a FONSI for the 183 Phase III Project, which allowed the 183A Phase III Project to proceed to final design and construction. Subsequently, on February 7, 2020, a draft environmental reevaluation was submitted by the Authority to TxDOT for review. The reevaluation addressed a design change made after notification of FONSI was issued, resulting in the need for additional right-of-way totaling approximately 0.6 acres. On March 26, 2020 the reevaluation was cleared by TxDOT. The FHWA published a Notice of Final Federal Agency Actions on December 29, 2019, providing notice of federal agency approvals of the 183A Phase III Project and establishing May 20, 2020 as the date by which any claim seeking judicial review of the federal agency actions on the 183A Phase III Project must be filed. No claim seeking judicial review of the federal agency actions granting approvals for the 183A Phase III Project was filed prior to the applicable deadline.

TxDOT and the Authority conducted an EA for the 183 North Mobility Project under the NEPA. On April 26, 2016, TxDOT issued a FONSI for the 183 North Mobility Project, which allowed the 183 North Mobility Project to proceed to final design and construction. Subsequently, on January 31, 2020, a draft environmental reevaluation was submitted by the Authority to TxDOT for review. The reevaluation addressed a design change made after notification of FONSI was issued, resulting in the need to relocate a previously installed noise wall. On February 6, 2020, the reevaluation was cleared by TxDOT. The FHWA published a Notice of Final Federal Agency Actions on May 20, 2016, providing notice of federal agency approvals of the 183 North Mobility Project and establishing October 17, 2016 as the date by which any claim seeking judicial review of the federal agency actions on the 183 North Mobility Project must be filed. No claim seeking judicial review of the federal agency actions granting approvals for the 183 North Mobility Project was filed prior to the applicable deadline.

Based on the FHWA approval and concurrence for the 183A Phase III Project and the 183 North Mobility Project, the Authority anticipates that the 183A Phase III Project and the 183 North Mobility Project would be “grandfathered” as approved projects and allowed to proceed should the Austin Area receive an ozone nonattainment designation in the future and experience a conformity lapse. FHWA’s interpretation that projects receiving federal approval prior to a conformity

lapse may proceed notwithstanding a conformity lapse could be nevertheless subject to challenge on the grounds that it conflicts with court decisions that have invalidated CAA conformation regulations that established similar “grandfather” protections for ongoing projects. If successfully challenged, completion of the 183A Phase III Project and the 183 North Mobility Project could be delayed due to a conformity lapse. In addition, litigation under the NEPA or other State or federal environmental laws could result in injunctive or other relief that could delay or otherwise increase the cost of the 183A Phase III Project and the 183 North Mobility Project.

INVESTMENT AUTHORITY AND INVESTMENT PRACTICES OF THE AUTHORITY

The Authority invests its investable funds in investments authorized by State law in accordance with investment policies approved by the Authority. Both State law and the Authority’s investment policies are subject to change.

Under State law, the Authority is authorized to invest funds held by the Trustee in (1) obligations of the United States or its agencies and instrumentalities, including letters of credit; (2) direct obligations of the State or its agencies and instrumentalities; (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which is guaranteed or insured by or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally-recognized investment rating firm not less than “A” or its equivalent; (6) bonds issued, assumed or guaranteed by the State of Israel; (7) interest-bearing banking deposits that are guaranteed or insured by: (a) the Federal Deposit Insurance Corporation or its successor, or (b) the National Credit Union Share Insurance Fund or its successor; (8) certificates of deposit or share certificates that are issued by a depository institution that has its main branch office in the State and are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, or their successors, or are secured by obligations described in clauses (1) through (7) above or in any other manner and amount provided by law for Authority deposits; (9) fully collateralized repurchase agreements that: (a) have a defined termination date, (b) are secured by a combination of cash and obligations described in clause (1) above, (c) require the securities being purchased by the Authority or cash held by the Authority to be pledged to the Authority, held in the Authority’s name, and deposited at the time the investment is made with the Authority or with a third party selected and approved by the Authority, and (d) are placed through a primary government securities dealer or a financial institution doing business in the State; (10) certain bankers’ acceptances with a stated maturity of 270 days or less, if the short-term obligations of the accepting bank or its parent are rated at least “A-1” or “P-1” or the equivalent by at least one nationally-recognized credit rating agency; (11) commercial paper with a stated maturity of 270 days or less that is rated at least “A-1” or “P-1” or the equivalent by either (a) two nationally-recognized credit rating agencies or (b) one nationally-recognized credit rating agency if the paper is fully secured by an irrevocable letter of credit issued by a United States or state bank; (12) no-load money market mutual funds registered with and regulated by the United States Securities and Exchange Commission (the “SEC”) that comply with SEC Rule 2a-7 (17 C.F.R. Section 270.2a-7); and (13) no-load mutual funds registered with the SEC that have an average weighted maturity of less than two years, and that either: (a) have a duration of one year or more and are invested exclusively in obligations described in this paragraph or (b) have a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities. In addition to the authority to invest funds in certain interest-bearing banking deposits or certificates of deposit as described in clauses (7) and (8) above, an investment in interest-bearing banking deposits or certificates of deposit made in accordance with the following conditions is an authorized investment under State law: (a) the funds are invested by the Authority through (I) a broker that has its main office or a branch office in the State and is selected from a list adopted by the Authority as required by State law or (II) a depository institution that has its main office or a branch office in the State and that is selected by the Authority; (b) the selected broker or depository institution arranges for the deposit of the funds in banking deposits or certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the Authority; (c) the full amount of the principal and accrued interest of each of the banking deposits or certificates of deposit is insured by the United States or an instrumentality of the United States, and (d) the Authority appoints the depository institution selected under (II) above, an entity as described by Section 2257.041(d) of the Texas Government Code, or a clearing broker-dealer registered with the Securities and Exchange Commission and operating pursuant to Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the Authority with respect to the banking deposits or certificates of deposit issued for the account of the Authority. In addition, bond proceeds may be invested under State law in guaranteed investment contracts that have a defined termination date and are secured by obligations, including letters of credit, of the United States or its agencies and instrumentalities in an amount at least equal to the amount of bond proceeds invested under such contract, other than the prohibited obligations described in the next succeeding paragraph. Additionally, the State law provides that a securities

lending program is an authorized investment for the Authority if (a) the value of the securities loaned under the program is fully collateralized (including accrued income), (b) a loan made under the program provides that it may be terminated at any time, and (c) certain other requirements of State law are satisfied, including, but not limited to, that the loan made under the program is secured by obligations described in clauses (1) through (7) above, certain letters of credit or certain other obligations pursuant to State law.

The Authority may invest in such obligations directly or through government investment pools that invest solely in such obligations (and money market mutual funds, to the extent permitted by and consistent with State law) provided that the pools are rated no lower than “AAA” or “AAAm” or an equivalent by at least one nationally-recognized rating service. Under State law, the Authority may also contract with an investment management firm that is registered under either the Investment Advisers Act of 1940 (15 U.S.C. Sections 80b-1 et seq.) or the State Securities Board to provide for the investment and management of its public funds or other funds under its control for a term up to two years, but the Authority retains ultimate responsibility as fiduciary of its assets. In order to renew or extend such a contract, the Authority must do so by order, ordinance, or resolution. Under State law, the Authority may also enter into hedging transactions, including hedging contracts, and related security, credit, and insurance agreements in connection with commodities used by the Authority in the Authority’s general operations, with the acquisition or construction of a capital project, or with an eligible project, as that term is defined in Chapter 1371 of the Texas Government Code. A hedging transaction must comply with the regulations of the federal Commodity Futures Trading Commission and the federal Securities and Exchange Commission. The Authority may pledge as security for and to the payment of a hedging contract or a security, credit, or insurance agreement any general or special revenues or funds the Authority is authorized by law to pledge to the payment of any other obligation. State law specifically prohibits the Authority from investing in: (1) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal; (2) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest; (3) collateralized mortgage obligations that have a stated final maturity of greater than 10 years; and (4) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

Under State law, the Authority is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity; that address investment diversification, yield, maturity, and the quality and capability of investment management; that include a list of authorized investments for Authority funds, the maximum allowable stated maturity of any individual investment and the maximum average dollar-weighted maturity allowed for pooled fund groups; methods to monitor the market price of investments acquired with public funds; a requirement for settlement of all transactions, except investment pool funds and mutual funds, on a delivery versus payment basis; and procedures to monitor rating changes in investments acquired with public funds and the liquidation of such investments consistent with State law. All Authority funds must be invested consistent with a formally adopted investment strategy that specifically addresses each fund’s investment. Each investment strategy will describe its objectives concerning: (1) suitability of investment type, (2) preservation and safety of principal, (3) liquidity, (4) marketability of each investment, (5) diversification of the portfolio, and (6) yield.

Under State law, the Authority’s investments must be made “with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person’s own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived.” At least quarterly the Authority’s investment officers must submit an investment report to the Board detailing: (1) the investment position of the Authority, (2) that all investment officers jointly prepared and signed the report, (3) the beginning market value, and any additions and changes to market value, the ending value of each pooled fund group and fully accrued interest for the reporting period, (4) the book value and market value of each separately listed asset at the beginning and end of the reporting period, (5) the maturity date of each separately invested asset, (6) the account or fund or pooled fund group for which each individual investment was acquired, and (7) the compliance of the investment portfolio as it relates to: (a) adopted investment strategies and (b) State law. No person may invest Authority funds without express written authorization from the Authority.

Under State law, the Authority is additionally required to: (1) annually review its adopted policies and strategies; (2) require any investment officers with personal business relationships or family relationships with firms seeking to sell securities to the Authority to disclose the relationship and file a statement with the Texas Ethics Commission and the Authority; (3) require the registered principal of firms seeking to sell securities to the Authority to: (a) receive and review the Authority’s investment policy, (b) acknowledge that reasonable controls and procedures have been implemented to preclude imprudent investment activities, and (c) deliver a written statement attesting to these requirements; (4) in conjunction with its annual financial audit, perform a compliance audit of the management controls on investments and adherence to the

Authority's investment policy; (5) restrict reverse repurchase agreements to not more than 90 days and restrict the investment of reverse repurchase agreement funds to no greater than the term of the reverse repurchase agreement; (6) restrict the investment in no-load mutual funds in the aggregate to no more than 15% of the Authority's monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service; and (7) provide specific investment training for the investment officer.

The Authority has adopted an investment policy that is generally consistent with the foregoing requirements of State law; however, such investment policy currently contains certain additional restrictions that are not currently required by State law, such as: (1) it does not allow for the investment in bonds issued, assumed or guaranteed by the State of Israel, (2) the collateral for certificates of deposit, repurchase agreements and guaranteed investment contracts must have a market value of at least 102% of the Authority's investment therein, and (3) obligations of states, agencies, counties, cities and other political subdivisions of any state must be rated as to investment quality by a nationally-recognized investment rating firm not less than "AA" or its equivalent. The Authority's investment policy is subject to change at any time. Copies of the Authority's investment policy are available on the Authority's website.

See the definition of "Permitted Investments" in "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Definitions." See also, the definition of "Permitted Investments" and related provisions in the USDOT Loan Agreements regarding additional limitations with respect to the investment of certain funds of the Authority.

LITIGATION

On the date of delivery of the Series 2025 Obligations to the Underwriters, the Authority will execute and deliver to the Underwriters a certificate to the effect that no litigation of any nature has been filed, is pending or, to its knowledge, threatened as of such date seeking to restrain or enjoin the issuance or delivery of the Series 2025 Obligations or that would affect the provisions made for their payment or security, or in any manner questions the validity of the Series 2025 Obligations.

As of the date of this Official Statement, the Authority is not a party to any litigation or other proceeding pending or, to its knowledge, threatened, in any court, agency, or other administrative body (either State or federal) which, if decided adversely to the Authority, could have a material adverse effect on the financial condition of the System.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Series 2025 Obligations are subject to approval of legality by the Attorney General of the State and of certain legal matters by Bracewell LLP, Austin, Texas ("*Bond Counsel*"). Attached hereto as "APPENDIX E – FORM OF BOND COUNSEL OPINION" is the form of opinion that Bond Counsel will render in connection with the issuance of the Series 2025 Obligations. In addition, Bracewell LLP, as disclosure counsel for the Authority, will pass upon certain additional legal matters for the Authority. Certain legal matters will be passed upon (i) for the Authority by Troutman Pepper Locke LLP, Austin, Texas, general counsel to the Authority, and (ii) for the Underwriters by their counsel, Orrick Herrington & Sutcliffe LLP, Austin, Texas. The payment of legal fees, or a portion thereof, to Bond Counsel, disclosure counsel to the Authority, general counsel to the Authority, and counsel to the Underwriters in connection with the issuance of the Series 2025 Obligations is contingent on the sale and delivery of the Series 2025 Obligations.

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Obligations express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of the expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following discussion of certain federal income tax considerations is for general information only and is not tax advice. Each prospective purchaser of the Series 2025 Obligations should consult its own tax advisor as to the tax consequences of the acquisition, ownership and disposition of such obligations.

Tax Exemption

In the opinion of Bracewell LLP, Bond Counsel, under existing law, interest on the Series 2025 Obligations is (i) excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) not an item of tax preference for purposes of the alternative minimum tax on individuals.

The Code imposes a number of requirements that must be satisfied for interest on state or local obligations, such as the Series 2025 Obligations, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of proceeds and the source of repayment, limitations on the investment of proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of proceeds be paid periodically to the United States, and requirement that the issuer file an information report with the Internal Revenue Service (the “Service”). The Authority has covenanted in the Indenture that it will comply with these requirements.

Bond Counsel’s opinion will assume continuing compliance with the covenants of the Indenture pertaining to those sections of the Code which affect the excludability from gross income of interest on the Series 2025 Obligations for federal income tax purposes and, in addition, will rely on representations by the Authority and other parties involved with the issuance of the Series 2025 Obligations with respect to matters solely within the knowledge of the Authority and such parties, which Bond Counsel has not independently verified. If the Authority should fail to comply with the covenants in the Indenture or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Series 2025 Obligations could become includable in gross income from the date of delivery of the Series 2025 Obligations, regardless of the date on which the event causing such inclusion occurs.

Bond Counsel will express no opinion as to the amount or timing of interest on the Series 2025 Obligations or, except as described above, any federal, state or local tax consequences resulting from the ownership of, receipt of, interest on, or disposition of the Series 2025 Obligations. Certain actions may be taken or omitted subject to the terms and conditions set forth in the Indenture upon the advice or with the approving opinion of Bond Counsel. Bond Counsel will express no opinion with respect to Bond Counsel’s ability to render an opinion that such actions, if taken or omitted, will not adversely affect the excludability of interest on the Series 2025 Obligations from gross income for federal income tax purposes.

Bond Counsel’s opinion is based on existing law, which is subject to change. Such opinion is further based on Bond Counsel’s knowledge of facts as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of result and is not binding on the Service; rather, such opinion represents Bond Counsel’s legal judgment based upon its review of existing law and in reliance upon the representations and covenants referenced above that it deems relevant to such opinion. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local bonds is includable in gross income for federal income tax purposes. No assurance can be given as to whether or not the Service will commence an audit of the Series 2025 Obligations. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the Authority as the taxpayer and the owners of the Series 2025 Obligations may not have a right to participate in such audit. Public awareness of any future audit of the Series 2025 Obligations could adversely affect the value and liquidity of the Series 2025 Obligations regardless of the ultimate outcome of the audit.

Collateral Tax Consequences

Prospective purchasers of the Series 2025 Obligations should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences, including but not limited to those noted below. Therefore, prospective purchasers of the Series 2025 Obligations should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposition of the Series 2025 Obligations.

An “applicable corporation” (as defined in section 59(k) of the Code) may be subject to a 15% alternative minimum tax imposed under section 55 of the Code on its “adjusted financial statement income” (as defined in section 56A of the Code) for such taxable year. Because interest on tax-exempt obligations, such as the Series 2025 Obligations, is included in a corporation’s “adjusted financial statement income,” ownership of the Series 2025 Obligations could subject certain corporations to alternative minimum tax consequences.

Ownership of tax-exempt obligations also may result in collateral federal income tax consequences to financial institutions, life insurance and property and casualty insurance companies, certain S corporations with Subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, low and middle income taxpayers otherwise

qualifying for the health insurance premium assistance credit and individuals otherwise qualifying for the earned income tax credit. In addition, certain foreign corporations doing business in the United States may be subject to the “branch profits tax” on their effectively connected earnings and profits, including tax-exempt interest such as interest on the Series 2025 Obligations.

Prospective purchasers of the Series 2025 Obligations should also be aware that, under the Code, taxpayers are required to report on their returns the amount of tax-exempt interest, such as interest on the Series 2025 Obligations, received or accrued during the year.

Tax Accounting Treatment of Original Issue Premium Bonds

If the issue price of a maturity of the Series 2025 Obligations exceeds the stated redemption price payable at maturity of such Series 2025 Obligations (the “*Premium Bonds*”), such Bonds are considered for federal income tax purposes to have “bond premium” equal to the amount of such excess. The basis of a Premium Bond in the hands of an initial owner is reduced by the amount of such excess that is amortized during the period such initial owner holds such Premium Bond in determining gain or loss for federal income tax purposes. This reduction in basis will increase the amount of any gain or decrease the amount of any loss recognized for federal income tax purposes on the sale or other taxable disposition of a Premium Bond by the initial owner. No corresponding deduction is allowed for federal income tax purposes for the reduction in basis resulting from amortizable bond premium. The amount of premium on a Premium Bond that is amortizable each year (or shorter period in the event of a sale or disposition of a Premium Bond) is determined using the yield to maturity on the Premium Bond based on the initial offering price of such Premium Bond.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Premium Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of Premium Bonds should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of amortized bond premium upon the redemption, sale or other disposition of a Premium Bond and with respect to the federal, state, local, and foreign tax consequences of the purchase, ownership, and sale, redemption or other disposition of such Premium Bond.

Tax Accounting Treatment of Original Issue Discount Bonds

If the issue price of a maturity of the Series 2025 Obligations is less than the stated redemption price payable at maturity of such Obligations (the “*OID Bonds*”) the difference between (i) the amount payable at the maturity of each OID Bond, and (ii) the initial offering price to the public of such OID Bond constitutes original issue discount with respect to such OID Bond in the hands of any owner who has purchased such OID Bond in the initial public offering of the Series 2025 Obligations. Generally, such initial owner is entitled to exclude from gross income (as defined in Section 61 of the Code) an amount of income with respect to such OID Bond equal to that portion of the amount of such original issue discount allocable to the period that such OID Bond continues to be owned by such owner. Because original issue discount is treated as interest for federal income tax purposes, the discussions regarding interest on the Bonds under the captions “TAX MATTERS – Tax Exemption” and “– Collateral Tax Consequences” and “– Tax Legislative Changes” generally apply, and should be considered in connection with the discussion in this portion of the Official Statement.

In the event of the redemption, sale or other taxable disposition of such OID Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such OID Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such OID Bond was held by such initial owner) is includable in gross income.

The foregoing discussion assumes that (i) the Underwriters have purchased the Series 2025 Obligations for contemporaneous sale to the public and (ii) all of the OID Bonds have been initially offered, and a substantial amount of each maturity thereof has been sold, to the general public in arm’s-length transactions for a price (and with no other consideration being included) not more than the initial offering prices thereof stated on the inside front cover pages of this Official Statement. Neither the Authority nor Bond Counsel has made any investigation or offers any comfort that the OID Bonds will be offered and sold in accordance with such assumptions.

Under existing law, the original issue discount on each OID Bond accrues daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Series 2025 Obligations and ratably within each such six-month period) and the accrued amount is added to an initial owner’s basis for such OID Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is

equal to (i) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (ii) the amounts payable as current interest during such accrual period on such OID Bonds.

The federal income tax consequences of the purchase, ownership, and redemption, sale or other disposition of OID Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of OID Bonds should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of interest accrued upon redemption, sale or other disposition of such OID Bonds and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale or other disposition of such OID Bonds.

Tax Legislative Changes

Current law may change so as to directly or indirectly reduce or eliminate the benefit of the excludability of interest on the Series 2025 Obligations from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, could also affect the value and liquidity of the Series 2025 Obligations. Prospective purchasers of the Series 2025 Obligations should consult with their own tax advisors with respect to any proposed, pending or future legislation.

CONTINUING DISCLOSURE OF INFORMATION

In the Thirty-First Supplemental Indenture and the Thirty-Second Supplemental Indenture, the Authority has made the following agreement for the benefit of the holders and beneficial owners of each series of the Series 2025 Obligations, as applicable. The Authority is required to observe such agreement for so long as it remains an “obligated person” with respect to the Series 2025A Senior Lien Bonds and the Series 2025B Subordinate Lien Bonds, as applicable, within the meaning of Rule 15c2-12 of the U.S. Securities and Exchange Commission (the “Rule”). Under the agreement, the Authority will be obligated to provide certain updated financial information and operating data annually, and timely notice of specified events, to the MSRB. This information will be available to the public at no charge using the MSRB’s EMMA system via the MSRB’s internet website, www.emma.msrb.org.

Annual Reports

The Authority will provide certain updated financial information and operating data to the MSRB, in an electronic format as prescribed by the MSRB. The information to be updated includes all quantitative financial information and operating data with respect to the Authority and the System of the general type included in this Official Statement, under the headings “AUTHORITY FINANCIAL INFORMATION – System Historical Cash Flow and Debt Service Coverage,” “Toll Rates,” “SCHEDULE III – DEBT SERVICE REQUIREMENTS” and “APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY.” Included in the annual filing, the Authority will furnish a copy of each General Engineering Consultant’s annual report relating to its inspection of the System (which reports may be provided as one report prepared jointly by more than one General Engineering Consultant). The Authority will update and provide this information within six months after the end of each Fiscal Year. In addition to the annual information described above, the Authority will furnish on a quarterly basis, within 60 days after the end of each quarter of the Fiscal Year, unaudited information regarding the number of toll transactions for the System and the Revenues generated by such toll transactions for the previous quarter of the Fiscal Year.

The Authority may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by the Rule. The updated information will include audited financial statements, if the Authority commissions an audit and it is complete by the required time. If audited financial statements are not available by the required time, the Authority will provide unaudited statements by the required time and will provide audited financial statements when and if the audit report becomes available. Any such financial statements will be prepared in accordance with generally accepted accounting principles or such other accounting principles as the Authority may be required to employ from time to time pursuant to state law or regulation.

The Authority’s current Fiscal Year end is June 30. Accordingly, it must provide updated information by December 31 in each year, unless the Authority changes its Fiscal Year. If the Authority changes its Fiscal Year, it will notify the MSRB of the change.

Event Notices

As used in this “Event Notices” caption, the term “obligated person” shall mean any person, including the Authority, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Series 2025A Senior Lien Bonds or the Series 2025B Subordinate Lien Bonds, respectively (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The Authority will notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, of any of the following events with respect to the Series 2025A Senior Lien Bonds and the Series 2025B Subordinate Lien Bonds:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties (no credit enhancement is being provided for the Series 2025 Obligations);
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025A Senior Lien Bonds or the Series 2025B Subordinate Lien Bonds, or other material events affecting the tax status of the Series 2025A Senior Lien Bonds or the Series 2025B Subordinate Lien Bonds;
7. modifications to rights of the holders of the Series 2025A Senior Lien Bonds or the Series 2025B Subordinate Lien Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2025A Senior Lien Bonds or the Series 2025B Subordinate Lien Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership or similar event of the obligated person;

For the purposes of the event identified in this paragraph 12, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

13. the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of successor or additional Trustee or the change of name of a Trustee, if material;

15. incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect holders of the Series 2025A Senior Lien Bonds or the Series 2025B Subordinate Lien Bonds, if material; and

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

For the purposes of the events identified in paragraphs 15 and 16 above, the term “*Financial Obligation*” is defined in the Thirty-First Supplemental Indenture and the Thirty-Second Supplemental Indenture to mean: a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of a debt obligation or any such derivative instrument; provided that Financial obligation shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule. The Thirty-First Supplemental Indenture and the Thirty-Second Supplemental Indenture further provide that the Authority intends the words used in paragraphs 15 and 16 above and the definition of Financial Obligation to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

In addition, the Authority will provide timely notice to the MSRB of any failure by the Authority to provide information, data, or financial statements in accordance with its agreement described above under “CONTINUING DISCLOSURE OF INFORMATION – Annual Reports.” All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Limitations and Amendments

The Authority has agreed to update information and to provide notices of certain events only as described above. The Authority has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The Authority makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Series 2025 Obligations at any future date. The Authority disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders of Series 2025 Obligations may seek a writ of mandamus to compel the Authority to comply with its agreement.

The Authority may amend, supplement, or repeal its continuing disclosure agreement to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Authority, or type of business or operations conducted by the Authority, but only if (i) the continuing disclosure agreement, as amended, would have permitted an underwriter to purchase or sell the respective series of the Series 2025 Obligations in the primary offering described herein in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances and (ii) either (a) the holders of a majority in aggregate principal amount of the respective series of the outstanding Series 2025 Obligations consent to the amendment or (b) any person unaffiliated with the Authority (such as nationally-recognized bond counsel) determines that the amendment will not materially impair the interest of the holders and beneficial owners of the respective series of the Series 2025 Obligations. The Authority may also amend or repeal its continuing disclosure agreement if the SEC amends or repeals the application provisions of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling the respective series of the Series 2025 Obligations in the primary offering thereof.

Compliance with Prior Undertakings

The Authority has previously entered into certain continuing disclosure undertakings pursuant to the Rule related to Obligations secured by the Trust Estate. The following information with respect to the Authority’s compliance with its prior continuing disclosure undertakings is being provided irrespective of any determination of materiality.

Certain of the undertakings obligate the Authority to provide on a quarterly basis (i) through the substantial completion of the 183A Phase III Project and the 183 North Mobility Project, a copy of the General Engineering Consultant’s construction progress report for such projects for the previous quarter of the fiscal year and (ii) unaudited information regarding the number of toll transactions for the System and the revenues generated by such toll transactions for the previous quarter of the fiscal year.

Copies of the Engineering Consultant's construction progress reports for both the 183A Phase III Project and the 183 North Mobility Project for the second quarter of 2023 were not filed as required by the undertakings. Subsequent General Engineering Consultant construction progress reports were timely filed by the Authority that updated and superseded the information in the unfiled progress reports. Further, copies of the General Engineering Consultant's construction progress reports for both the 183A Phase III Project and the 183 North Mobility Project for the fourth quarter of 2023 and the fourth quarter of 2024 were filed between 1 and 3 days after the required filing date.

The quarterly toll transactions and revenue information for the System required to be filled by the undertakings was not filed for the second quarter of 2023 through the third quarter of 2024. Information related to toll transactions and revenues for the System for such time period was provided in subsequent filings made by the Authority.

LEGAL INVESTMENTS IN TEXAS

Section 1201.041 of the Public Security Procedures Act (Chapter 1201, Texas Government Code) provides that the Series 2025 Obligations are negotiable instruments governed by Chapter 8, Texas Business and Commerce Code, and are legal and authorized investments for insurance companies, fiduciaries, and trustees, and for the sinking funds of municipalities or other political subdivisions or public agencies of the State. **With respect to investment in the Series 2025 Obligations by municipalities or other political subdivisions or public agencies of the State, the Public Funds Investment Act, Chapter 2256, Texas Government Code, requires that the Series 2025 Obligations be assigned a rating of "A" or its equivalent as to investment quality by a national rating agency.** In addition, various provisions of the Texas Finance Code provide that, subject to a prudent investor standard, the Series 2025 Obligations are legal investments for state banks, savings banks, trust companies with capital of \$1,000,000 or more, and savings and loan associations. The Series 2025 Obligations are eligible to secure deposits of any public funds of the State, its agencies, and its political subdivisions, and are legal security for those deposits to the extent of their market value. No review by the Authority has been made of the laws in other states to determine whether the Series 2025 Obligations are legal investments for various institutions in those states.

The Authority makes no representation that the Series 2025 Obligations will be acceptable to banks, savings and loan associations or public entities for investment purposes or to secure deposits of public funds. The Authority has made no investigation of other laws, regulations or investment criteria that might apply to or otherwise limit the availability of the Series 2025 Obligations for investment or collateral purposes. Prospective purchasers are urged to carefully evaluate the investment quality of the Series 2025 Obligations and as to the acceptability of the Series 2025 Obligations for investment or collateral purposes.

RATINGS

The Series 2025A Senior Lien Bonds have received ratings of "A2" (positive outlook) from Moody's Investors Service, Inc. ("*Moody's*") and "A+" (stable outlook) from S&P Global Inc. ("*S&P*").

The Series 2025B Subordinate Lien Bonds have received ratings of "A3" (positive outlook) from Moody's and "A" (stable outlook) from S&P.

An explanation of the significance of each such rating may be obtained from the company furnishing the rating. The ratings reflect only the views of such companies at the time such ratings are given, and the Authority makes no representation as to the appropriateness of the ratings. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies, and assumptions by the rating agencies. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Except as described under the caption "CONTINUING DISCLOSURE OF INFORMATION" herein, neither the Authority nor the Underwriters has undertaken any responsibility to bring to the attention of the registered owners of the Series 2025 Obligations any proposed revision or withdrawal of the rating of the Series 2025 Obligations or to oppose any such proposed revision or withdrawal. Any such change in or withdrawal of such rating could have an adverse effect on the market price or marketability of the Series 2025 Obligations. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

FINANCIAL ADVISOR

Hilltop Securities Inc. ("*Hilltop Securities*"), is employed as Financial Advisor to the Authority. In its capacity as Financial Advisor, Hilltop Securities has not verified or assumed any responsibility for the information, covenants, and representations contained in any of the legal documents with respect to the federal income tax status of the Series 2025

Obligations, or the possible impact of any present, pending, or future actions taken by any legislative or judicial bodies. The payment of a portion of the fees to the Financial Advisor in connection with the issuance of the Series 2025 Obligations is contingent on the sale and delivery of the Series 2025 Obligations.

UNDERWRITING

Wells Fargo Bank, National Association, as representative of the Underwriters of the Series 2025 Obligations (the “*Representative*”), has agreed to purchase the Series 2025A Senior Lien Bonds and the Series 2025B Subordinate Lien Bonds from the Authority at an underwriting discount of \$ _____ and \$ _____, respectively, from the initial public offering prices therefor set forth on page ii of this Official Statement. The Underwriters will be obligated to purchase all of the Series 2025A Senior Lien Bonds and the Series 2025B Subordinate Lien Bonds, as applicable, if any such obligations are purchased. The obligation of the Underwriters to purchase either series of the Series 2025 Obligations from the Authority is subject to certain customary conditions to delivery. The Series 2025 Obligations may be offered and sold to certain dealers and others at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters. The Underwriters may, from time to time, perform additional services to the Authority for additional compensation.

The Purchased Bonds are being tendered under the terms of the Invitation to Tender through BofA Securities, Inc., who, in addition to acting as an underwriter of the Series 2025 Obligations, is also acting as sole Dealer Manager in connection with the tender offer described in “PLAN OF FINANCE.” For its services as Dealer Manager, the Dealer Manager will be compensated a fee (the “*Dealer Manager Fee*”) in an amount equal to a percentage of the aggregate principal amount of the Purchased Bonds and will be reimbursed for its reasonable expenses relating to the Invitation to Tender. The Dealer Manager Fee is expected to be paid from proceeds of the Series 2025 Obligations.

The Underwriters have provided the following paragraphs for inclusion in this Official Statement, and the Authority takes no responsibility for the accuracy thereof.

The Series 2025 Obligations to be offered to the public may be offered and sold to certain dealers (including the Underwriters and other dealers depositing Series 2025 Obligations into investment trusts) at prices lower than the public offering prices of the Series 2025 Obligations and such public offering prices may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, financing, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Authority for which they received or will receive customary fees and expenses. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the Authority and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“*WFBNA*”), the senior underwriter of the Series 2025 Obligations, has entered into an agreement (the “*WFA Distribution Agreement*”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “*Wells Fargo Advisors*”) (“*WFA*”), for the

distribution of certain municipal securities offerings, including the Series 2025 Obligations. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2025 Obligations with WFA. WFBNA has also entered into an agreement (the “*WFSLLC Distribution Agreement*”) with its affiliate Wells Fargo Securities, LLC (“*WFSLLC*”), for the distribution of municipal securities offerings including the Series 2025 Obligations. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

BofA Securities, Inc., an underwriter of the Series 2025 Obligations, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“*MLPF&S*”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for its selling efforts with respect to the Series 2025 Obligations.

RBC Capital Markets, LLC (“*RBCCM*”), an Underwriter of the Series 2025 Obligations, has entered into a distribution arrangement with its affiliate City National Securities, Inc. (“*CNS*”). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of CNS. As part of this arrangement, RBCCM may compensate CNS for its selling efforts with respect to the Series 2025 Obligations.

Piper Sandler & Co., an underwriter of the Series 2025 Obligations, has entered into a distribution agreement (“*Distribution Agreement*”) with Charles Schwab & Co., Inc. (“*CS&Co*”) for the retail distribution of certain securities offerings including the Series 2025 Obligations, at the original issue prices. Pursuant to the Distribution Agreement, CS&Co. will purchase Series 2025 Obligations from Piper at the original issue price less a negotiated portion of the selling concession applicable to any Series 2025 Obligations that CS&Co. sells.

VERIFICATION OF MATHEMATICAL CALCULATIONS

Upon the delivery of the Series 2025 Obligations, the Verification Agent will deliver to the Authority its report indicating that they have verified the mathematical accuracy of (i) computations prepared by the Authority’s Financial Advisor relating to the sufficiency of the proceeds of the Series 2025 Obligations and the Authority’s contribution deposited pursuant to the terms of the Escrow Agreement to effect the defeasance of the Refunded Bonds and (ii) the purchase price of the Purchased Bonds and the sufficiency of cash deposited with the Trustee to pay the purchase price of the Purchased Bonds. The report of the Verification Agent will include the statement that the scope of their engagement was limited to verifying the mathematical accuracy of the computations contained in such schedules provided to them and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

OTHER MATTERS

The financial data and other information contained herein have been obtained from the Authority’s records, financial statements, and other sources that are believed to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will be realized. All of the summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information. Reference is made to original documents in all respects. Copies may be obtained from the Authority.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

By: _____
Robert W. Jenkins, Jr., Chairman

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SCHEDULE I
REFUNDED BONDS*

Series 2015A Senior Lien Bonds

Maturity Date (January 1)	Principal Amount Outstanding	Interest Rate	Amount to be Refunded*	Redemption Price	Date of Redemption	CUSIP No.
2027	\$ 3,000,000	5.000%	\$ 3,000,000	100.000	1/1/2026	155498DK1
2028	4,000,000	5.000%	4,000,000	100.000	1/1/2026	155498DL9
	<u>\$ 7,000,000</u>		<u>\$ 7,000,000</u>			

Series 2016 Senior Lien Bonds

Maturity Date (January 1)	Principal Amount Outstanding	Interest Rate	Amount to be Refunded*	Redemption Price	Date of Redemption	CUSIP No.
2027	\$ 8,985,000	5.000%	\$ 8,985,000	100.000	1/1/2026	155498EE4
2041	28,090,000	3.375%	-			155498EQ7
	<u>\$ 37,075,000</u>		<u>\$ 8,985,000</u>			

Series 2016 Subordinate Lien Bonds

Maturity Date (January 1)	Principal Amount Outstanding	Interest Rate	Amount to be Refunded*	Redemption Price	Date of Redemption	CUSIP No.
2027	\$ 3,135,000	5.000%	\$ 3,135,000	100.000	1/1/2026	155498FE3
2028	3,210,000	5.000%	3,210,000	100.000	1/1/2026	155498FF0
2029	3,380,000	5.000%	3,380,000	100.000	1/1/2026	155498FG8
2030	3,545,000	5.000%	3,545,000	100.000	1/1/2026	155498FH6
2031	3,805,000	5.000%	3,805,000	100.000	1/1/2026	155498FJ2
2032	3,860,000	5.000%	3,860,000	100.000	1/1/2026	155498FK9
2033	3,910,000	5.000%	3,910,000	100.000	1/1/2026	155498FL7
2034	4,055,000	5.000%	4,055,000	100.000	1/1/2026	155498FM5
2035	4,095,000	5.000%	4,095,000	100.000	1/1/2026	155498FQ6
2036	4,130,000	3.125%	4,130,000	100.000	1/1/2026	155498FN3
2041**	26,205,000	4.000%	-			155498FP8
	<u>\$ 63,330,000</u>		<u>\$ 37,125,000</u>			

* Preliminary, subject to change. The refunding of any of the Refunded Bonds is contingent upon the sale and delivery of the respective series of Series 2025 Obligations whose proceeds will be used to refund and redeem such Refunded Bonds. The maturities and amounts of such obligations, if any, to be refunded will depend upon market conditions when the Series 2025 Obligations are sold and could differ materially from the information shown above. See "PLAN OF FINANCE."

** Denotes a term bond.

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SCHEDULE II
TARGET BONDS*

Taxable Series 2020C Senior Lien Bonds

Maturity Date (January 1)	Principal Amount Outstanding	Interest Rate	Amount To Be Tendered for Purchase	Tender Price	Purchase Settlement Date	CUSIP No.
2027	\$ 6,290,000	1.837%			12/16/2025	155498JD1
2028	5,745,000	2.085%			12/16/2025	155498JE9
2029	5,755,000	2.185%			12/16/2025	155498JF6
2030	5,765,000	2.255%			12/16/2025	155498JG4
2031	6,965,000	2.435%			12/16/2025	155498JH2
2032	6,925,000	2.635%			12/16/2025	155498JJ8
2033	6,910,000	2.735%			12/16/2025	155498JK5
2034	6,915,000	2.835%			12/16/2025	155498JL3
2035	6,940,000	2.935%			12/16/2025	155498JM1
2042**	63,570,000	3.293%			12/16/2025	155498JN9
	\$ 121,780,000					

Taxable Series 2021E Senior Lien Bonds

Maturity Date (January 1)	Principal Amount Outstanding	Interest Rate	Amount To Be Tendered for Purchase	Tender Price	Purchase Settlement Date	CUSIP No.
2027	\$ 3,280,000	1.863%			12/16/2025	155498ME5
2028	3,340,000	2.063%			12/16/2025	155498MF2
2029	8,510,000	2.174%			12/16/2025	155498MG0
2030	14,175,000	2.274%			12/16/2025	155498MH8
2031	14,490,000	2.354%			12/16/2025	155498MJ4
2032	14,830,000	2.504%			12/16/2025	155498MK1
2033	15,200,000	2.674%			12/16/2025	155498ML9
2034	15,610,000	2.774%			12/16/2025	155498MM7
2035	16,040,000	2.874%			12/16/2025	155498MN5
2036	16,500,000	2.924%			12/16/2025	155498MP0
2041**	90,445,000	3.167%			12/16/2025	155498MQ8
2045**	110,710,000	3.267%			12/16/2025	155498MR6
	\$ 323,130,000					

Taxable Series 2020D Subordinate Lien Bonds

Maturity Date (January 1)	Principal Amount Outstanding	Interest Rate	Amount To Be Tendered for Purchase	Tender Price	Purchase Settlement Date	CUSIP No.
2027	\$ 4,250,000	2.187%			12/16/2025	155498JU3
2028	4,335,000	2.385%			12/16/2025	155498JV1
2029	4,445,000	2.535%			12/16/2025	155498JW9
2030	4,555,000	2.635%			12/16/2025	155498JX7
2031	4,675,000	2.785%			12/16/2025	155498JY5
2035**	21,225,000	3.145%			12/16/2025	155498JZ2
2042**	41,705,000	3.593%			12/16/2025	155498KA5
	\$ 85,190,000					

* Preliminary, subject to change. The purchase of any of the Target Bonds is contingent upon the sale and delivery of the respective series of Series 2025 Obligations whose proceeds will be used to purchase such Target Bonds. The maturities and amounts of such obligations, if any, to be purchased will depend upon market conditions when the Series 2025 Obligations are sold and could differ materially from the information shown above. See "PLAN OF FINANCE."

** Denotes a term bond.

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SCHEDULE III

DEBT SERVICE REQUIREMENTS

Series 2025A Senior Lien Bonds

Fiscal Year			
<u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>

Series 2025B Subordinate Lien Bonds

Fiscal Year			
<u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>

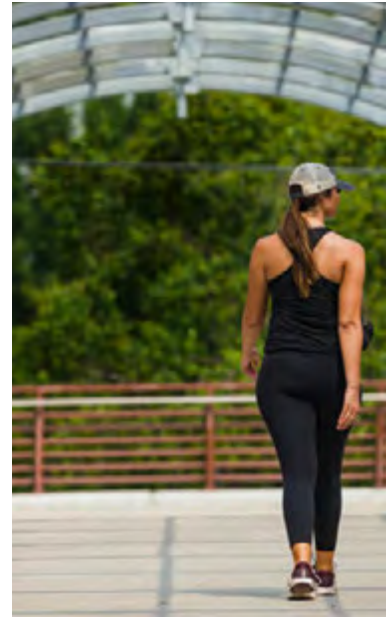
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APPENDIX A
AUDITED FINANCIAL STATEMENTS
OF THE AUTHORITY

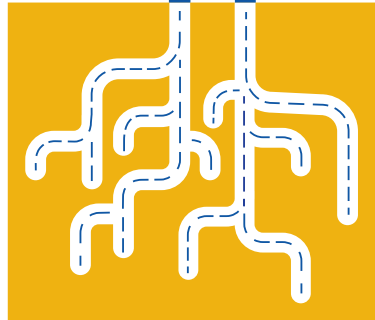
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2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2025



GRASSROOTS

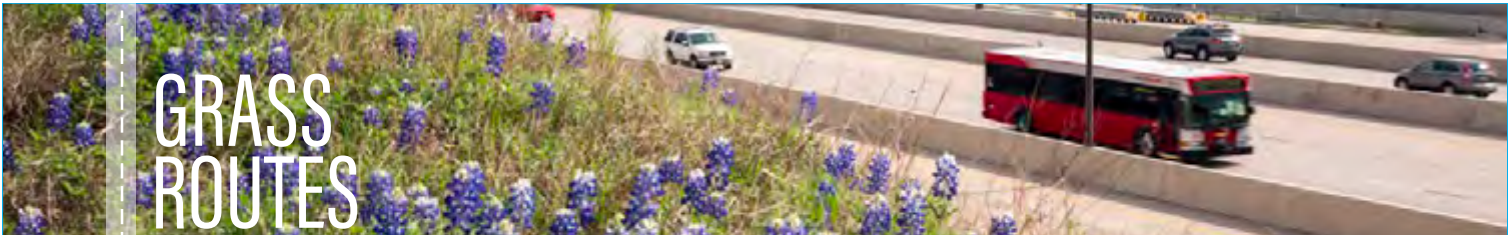


MOBILITY SOLUTIONS FROM THE GROUND UP

Central Texas Regional Mobility Authority
Austin Texas
2025 Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Prepared by CTRMA staff.



GRASS ROUTES



MISSION AND STRATEGIC GOALS

STEMMING FROM OUR CORE VISION

In December 2024, the Board of Directors approved an update to the Strategic Plan which will guide projects and initiatives through 2029.

VISION: To be the most trusted and effective provider of transportation options that enhance the quality of life in Central Texas.

MISSION: To develop, deliver, operate and maintain high-quality roadways and related transportation solutions.

The Central Texas Regional Mobility Authority (CTRMA or Authority) is pleased to submit the Annual Comprehensive Financial Report (ACFR or Report) for the year ended June 30, 2025. The ACFR is intended to provide detailed information on the financial condition of CTRMA, on June 30, 2025, including the System and the Non-System Fund enterprise funds of the Authority.

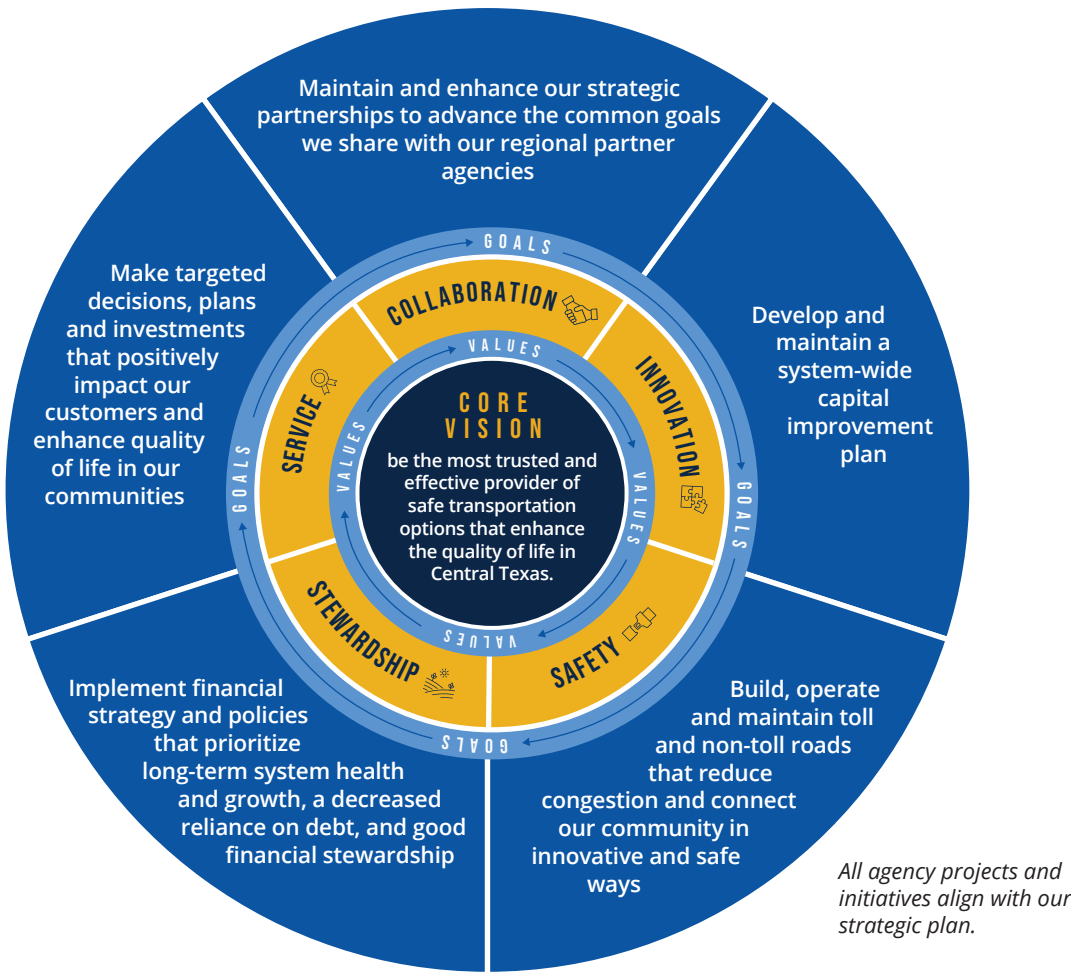
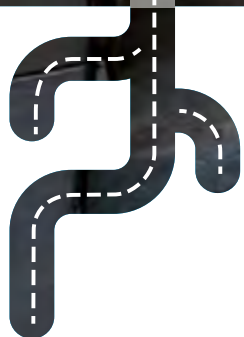


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GRASS ROUTES

REGIONAL MAP



INTRODUCTION

GRASS ROUTES

OUR BOARD OF DIRECTORS

We are governed by a seven-member board of directors who are responsible for setting policies, identifying priority projects, and ensuring that the agency operates in an efficient, effective, and transparent manner. The Governor appoints the Chairman, and the Commissioners Courts for Travis and Williamson counties each appoint three members to voluntarily serve on the Board for two-year terms.



BOBBY JENKINS

Chairman
Gubernatorial Appointee
Sworn in 2019



The Authority's transportation solutions are long-term investments in safer roads, more reliable travel times, and better regional connectivity that stay ahead of the region's growth.

— Bobby Jenkins, Chairman



NIKELLE S. MEADE

Vice-Chair
Travis County Appointee
Sworn in 2012



DAVID SINGLETON

Board Treasurer
Williamson County Appointee
Sworn in 2003



MIKE DOSS

Board Secretary
Williamson County Appointee
Sworn in 2019



DAVID B. ARMBRUST

Board Member
Travis County Appointee
Sworn in 2012



HEATHER GADDES

Board Member
Williamson County Appointee
Sworn in 2021



BEN THOMPSON

Board Member
Travis County Appointee
Sworn in 2023



Letter to the Chairman and Board of Directors

The Central Texas Regional Mobility Authority (CTRMA or Authority) is pleased to submit the Annual Comprehensive Financial Report (ACFR or Report) for the year ended June 30, 2025. The ACFR is intended to provide detailed information on the financial condition of CTRMA, on June 30, 2025, including the System and the Non-System enterprise funds of the Authority.

The operations of the Authority are accounted for as an enterprise fund in accordance with United States Generally Accepted Accounting Principles (GAAP). Management confirms that the financial statements are presented fairly and, in all material respects, represent the financial position of the Authority as of June 30, 2025. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. The cost of internal controls should not exceed anticipated benefits, therefore the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. In keeping with that responsibility, these statements are presented on a consolidated basis and include the CTRMA System and the Non-System. Crowe LLP, an independent audit firm, has issued an unmodified (“clean”) opinion on the Central Texas Regional Mobility Authority’s financial statements for the year ended June 30, 2025. This independent auditors’ report is located at the beginning of the financial section of this report.

Management’s Discussion and Analysis (MD&A) introduces analysis of the financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Central Texas Regional Mobility Authority

The Central Texas Regional Mobility Authority was created and operates under the Texas Transportation Code Chapter 370 and is authorized under state law to implement a wide range of transportation systems including roadways, airports, seaports, and transit services. The Authority is authorized to issue revenue bonds to fund projects and can utilize user fees to fund operations and repay bonds.

The Authority is an independent government agency created to improve the transportation system in Williamson and Travis counties. Our mission is to develop, deliver, operate, and maintain high-quality roadways and related transportation solutions.

A seven-member Board of Directors oversees the Authority. The Governor appoints the Chairman, and the Travis and Williamson counties Commissioners Courts each appoint three members to serve on the Board. The Authority employs a small professional staff led by Executive Director James Bass. The Authority uses private sector contractors with specialized expertise to provide staffing support for individual projects.

The CTRMA System consists of the following roadways that have been formally designated as components: 183A Toll Lane (183A toll), 290 Toll Lane (290 toll), 71 Toll Lane (71 toll), 45SW Toll (45 toll), and the 183 Toll Lane (183 toll). The Non-System fund consists of MoPac Express Lane (Express 1 Toll). The Custodial funds consist of road construction projects where Travis County has requested assistance from the Authority with developing roadway capacity and transportation upgrades.

New toll roads and lanes in Central Texas have been projects identified for decades as part of the region’s transportation plans. The Authority builds additional capacity on existing and new roads where feasible. Today, Central Texans drive on roads that were built years ago. The Authority needs to build the next generation of highway projects now to serve the region as it continues to grow. The Authority also builds more than toll roads. As part of each project, the Authority will build bicycle and pedestrian facilities along the corridors where feasible, enhancing multimodal connectivity. The Authority also incorporates aesthetic and landscaping enhancements and improves non-tolled travel lanes. The same number of taxpayer-funded, non-tolled travel lanes that are available today will remain after projects are completed.



Relevant Financial Policies

Consolidated toll revenues in fiscal year 2025 were \$276.4 million representing an increase of 16.0% over the fiscal year 2024 consolidated toll revenues of \$238.6 million. Revenue allows the Authority to maintain its commitment to preserving current assets, fund capital improvement projects, satisfy debt-service obligations, and invest in safety and technology to provide our customers with a best-in-class service.

Section 502 of the Master Trust Indenture covenant states that it shall at all times establish, levy, maintain and collect such tolls in connection with the System and establish such charges for use of the property constituting part of the System, including, without limitation, leasehold payments, concession payments, rents and other charges, as shall be sufficient, collectively, to produce Revenues in each Fiscal Year, after the payment of all Operating Expenses for such Fiscal Year paid or to be paid from Revenues, in an amount at least equal to the greater of (1), (2), (3) or (4) below:

1. 1.25 times the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations; or
2. 1.20 times the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations and Junior Lien Obligations; or
3. 1.10 times the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations; or
4. 1.00 times the Annual Debt Service in such Fiscal Year on all Obligations, plus the amounts required to be deposited into the Senior Lien Debt Service Reserve Fund, the Junior Lien Debt Service Reserve Fund, the Subordinate Lien Debt Service Reserve Fund, the Renewal and Replacement Fund and any other fund established by a Supplemental Indenture to be funded by Revenues.

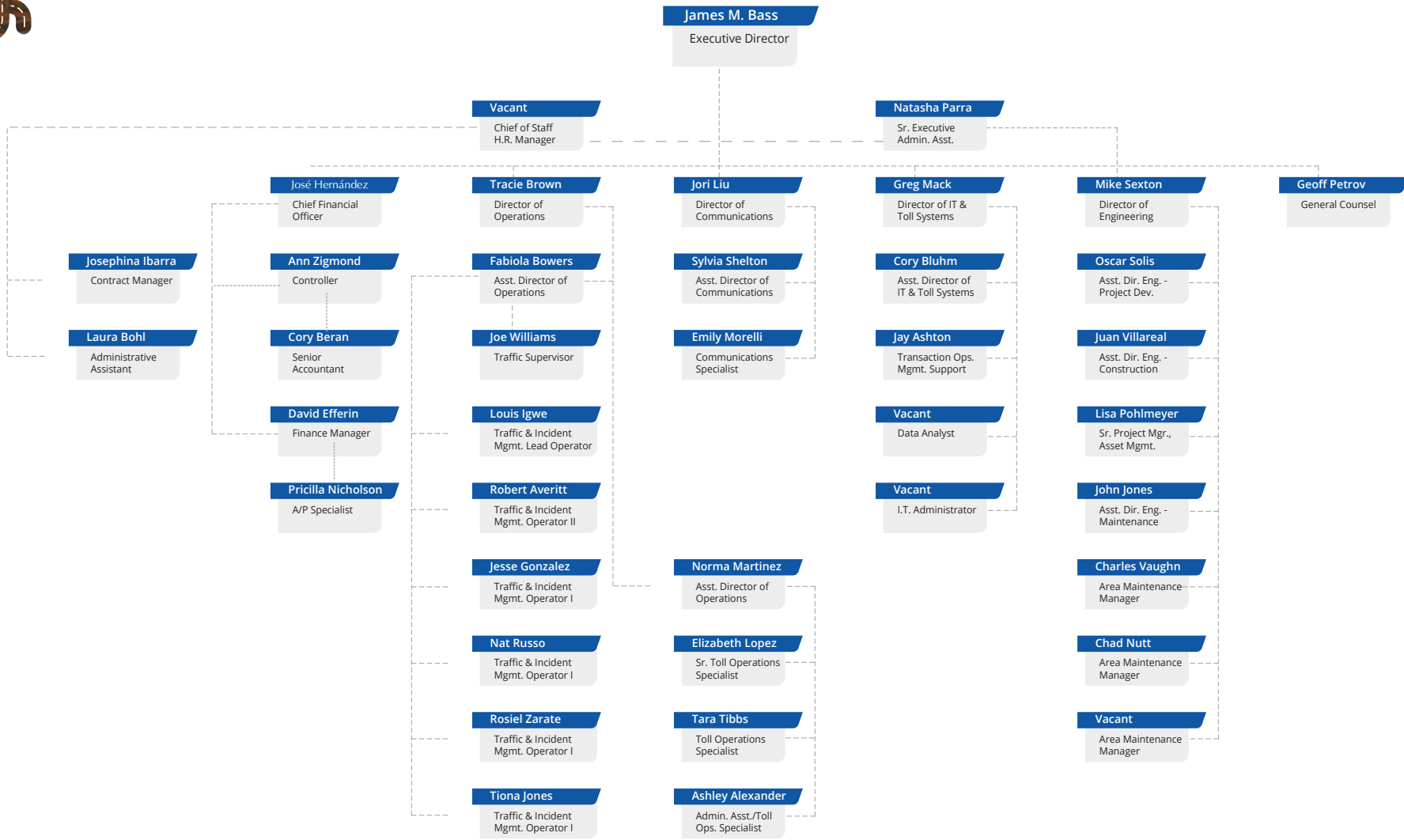
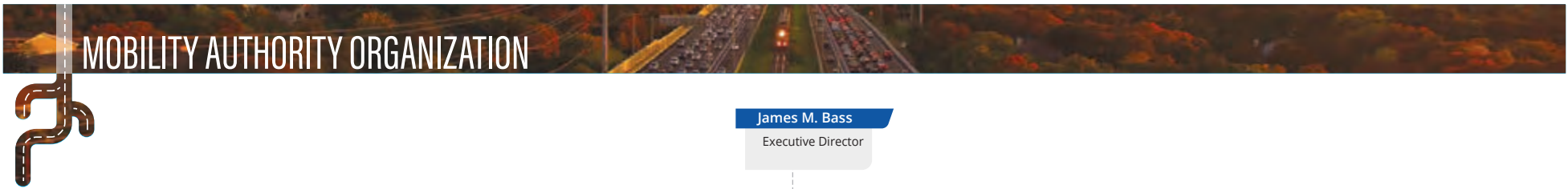
CTRMA met the requirement in fiscal year 2025.

We appreciate the leadership of our Board of Directors as CTRMA delivers transportation solutions for customers in the region. Thanks also to CTRMA staff and the Finance team for their contributions to the production of this report.

Respectfully submitted,

José Hernández

Chief Financial Officer





GRASS ROUTES



AGENCY STATISTICS



5,437
INCIDENTS CLEARED

EMAIL @ **36,859**

CHAT  **34,252**

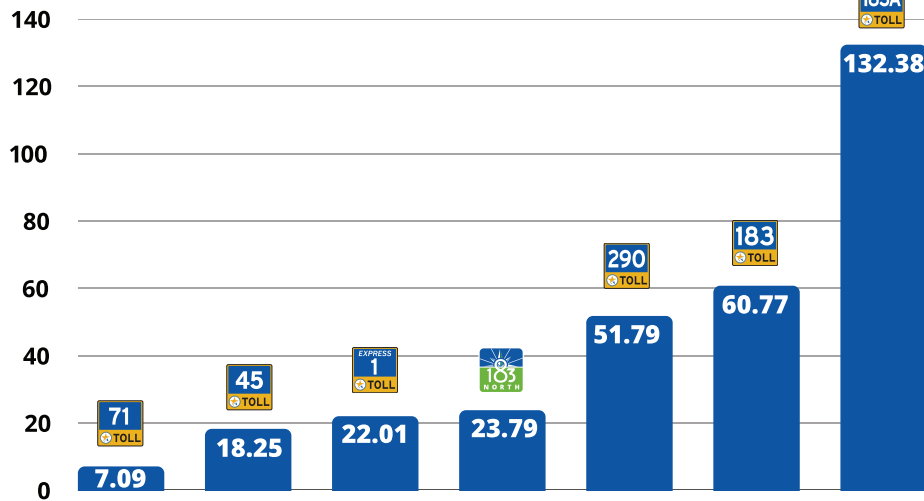
CALLS  **518,050**



316.09
LANE MILES MAINTAINED

CUSTOMER SERVICE INTERACTIONS

LANE MILES MAINTAINED BY ROADWAY



FINANCIAL STATISTICS

220,827,981
TRANSACTIONS

\$270,821,879
FY 25 TOLL REVENUE

AVERAGE MONTHLY TRANSACTIONS BY ROADWAY



1,144,633



4,127,598



716,546



5,358,824



1,051,916



6,102,170

GRASS ROUTES

CTRMA ROADS AND CUSTOMER SERVICE CENTERS ROADS IN FULL BLOOM



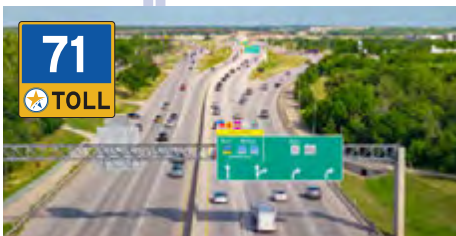
183A TOLL

With the opening of the 183A Phase III Project, the Authority's inaugural project is now an almost 16-mile toll road stretching from RM 620 north past SH 29. The road provides a dependable travel alternative to the congested US 183 and helped the region lay the groundwork for significant economic growth and investment across the region.



290 TOLL

The 6.2-mile 290 Toll Road expanded capacity along the US 290 Corridor between US 183 and Parmer Lane, tripling the capacity that was previously available. This project transformed one of the region's most congested routes into a reliable way to travel in and out of Austin, offering support for daily commuters.



71 TOLL LANE

This 4-mile toll lane offers drivers a free-flowing and reliable bypass route along SH 71 east of the Austin-Bergstrom International Airport (AUS) from Presidential Boulevard to just past SH 130.



MOPAC EXPRESS LANE

This 11-mile, variably priced express lane stretches from Cesar Chavez Street in downtown Austin north to Parmer Lane in both directions, providing drivers with a reliable alternative, particularly during congested time periods.

GRASS ROUTES



CTRMA ROADS AND CUSTOMER SERVICE CENTERS CONTINUED



45SW TOLL

This 3.6-mile project created a brand-new connection for drivers between the southern end of MoPac and FM 1626 in Hays County. Through innovative construction practices and implementation of permanent Best Management Practices, the roadway helps prevent impacts to water quality and the Edwards Aquifer Recharge Zone.



183 TOLL

The 8-mile 183 Toll Road tripled the previous capacity of the US 183 corridor between US 290 and SH 71 with three toll lanes and up to three non-tolled lanes in each direction, improved the non-tolled general-purpose lanes, and provided a non-stop route to Austin-Bergstrom International Airport.



CUSTOMER SERVICE CENTERS

The Mobility Authority is committed to in-person service for our customers. Our Customer Service Center, located at 12719 Burnet Road, Austin, TX 78727, offers a space where customers can pay their tolls in person. While our Ridgpoint Drive location closed in May 2025, the Burnet Road Customer Service Center remains open to serve customers, and a new facility is currently under construction.

GRASS ROUTES

PROGRAMS AND PARTNERSHIPS

FLOURISHING TOGETHER

The Authority offers a variety of programs tailored to meet the unique needs of Central Texans. From honoring veterans to improving traffic safety, supporting construction coordination, and prioritizing commuter safety, these programs are all part of our commitment to enhancing mobility and quality of life across the region.



QUALIFIED VETERAN DISCOUNT PROGRAM

We are proud to honor the service of military veterans—past and present—through the Qualified Veteran Discount Program. Eligible veterans can apply to drive toll-free on all Authority fixed-rate roadways, including 183A Toll, 290 Toll, 71 Toll Lane, 45SW Toll, and 183 Toll. This program is one way we express our deep appreciation for those who have served our country.

Eligible participants include recipients of the Congressional Medal of Honor, Legion of Valor, and Purple Heart, as well as disabled veterans who meet the requirements for specialty military license plates.



CENTRAL TEXAS CONSTRUCTION PARTNERSHIP PROGRAM

Last year, the Authority joined forces with TxDOT, CAMPO, the City of Austin, Austin Transit Partnership, Travis County, and CapMetro to launch the Construction Partnership Program (CPP). With an unprecedented amount of infrastructure improvements planned across Central Texas over the next decade, CPP provides a framework for how agencies will coordinate efforts, communicate with the public, and keep the region moving throughout peak construction activity. The program also establishes a foundation for long-term interagency collaboration that prioritizes mobility, safety, and transparency.



TRAFFIC AND INCIDENT MANAGEMENT CENTER

The Traffic and Incident Management (TIM) Center plays a critical role in keeping our roadways safe and efficient. Using real-time video monitoring, advanced technology, and features like wrong-way driver detection (first piloted on 45SW Toll), the TIM Center enables quick responses to crashes, stalled vehicles, and other incidents. By streamlining coordination among emergency responders and maintenance teams, the TIM Center helps reduce delays and improve reliability for all travelers.

Together, these programs illustrate how the Authority's people-first approach keeps Central Texas moving.



GRASS
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PROJECT UPDATES



GRASS ROUTES



SYSTEM CAPACITY AND PROJECT UPDATES

MILESTONES TAKING ROOT

The last year was a pivotal year for the Authority, and in turn, for the communities of Central Texas. Project milestones reflect our ongoing commitment to building a more connected and safe transportation network that meets the region's evolving needs.



183 NORTH MOBILITY PROJECT

The 183 North Mobility Project is reshaping one of Central Texas' most congested corridors into a safer, more efficient, and more connected roadway. Spanning nine miles between SH 45 North and MoPac/Loop 1, this \$612 million project is designed to improve travel reliability for drivers, emergency responders, and pedestrians.



The \$612 million project is designed to improve travel reliability for drivers, emergency responders, and pedestrians.



The project includes the addition of two tolled express lanes in each direction and a new general-purpose lane on the US 183 corridor. A direct connector will link the new lanes to the MoPac Express Lane. The project will also deliver important multimodal enhancements, including new Shared Use Path connections, ADA-compliant sidewalks, and improved bicycle and pedestrian crossings at key intersections.

Over the past year, construction progressed on multiple fronts. Building on last year's major milestone of opening the fourth non-tolled general-purpose lane early, this year crews finished constructing the bridges along southbound 183, spanning roughly 8 miles from Lakeline Mall to Great Hills Trail.

As construction progresses, the Authority's commitment to community outreach continues. The project team worked closely with businesses, utility providers, and commuters to complete the reconstruction of more than 150 driveways along the corridor. The Authority continued to share regular project updates through a combination of traditional media, digital platforms, neighborhood outreach, and in-person events to ensure all stakeholders remain aware of the Project's progress and potential impacts.

As we move into the final stages of construction, we remain committed to being a reliable partner to the community.

GRASS ROUTES



183A PHASE III

A major milestone this year was the completion and official opening of 183A Phase III, a project designed to proactively ease congestion in Williamson County, one of the fastest-growing areas in Central Texas.

When the original 183A corridor opened in 2007 as our first project, it provided much-needed relief to drivers in Cedar Park and Leander. As population growth continued across the region, we adapted by expanding with the community. The newly open 183A Phase III Project extends the original 10-mile 183A Toll segment northward from Hero Way to past SH 29 in Liberty Hill, with two tolled lanes in each direction. The principal five-mile segment from Hero Way to SH 29 opened on April 9, 2025. The final segment under SH 29 opened on May 20, 2025. Today, the fully extended 183A Toll Road offers nearly 16 miles of uninterrupted travel between Liberty Hill and northwest Austin. By providing an unsignalized option past intersections, the project improves travel times, enhances reliability, and supports the region's continued growth.

Reaching this point entailed more than just concrete and construction. It all began with community input. Before design work began, the project team held extensive outreach efforts to connect with nearby residents, listen to their priorities, and understand their concerns. From improving pedestrian access to maintaining the natural beauty of the area, community feedback played a pivotal role in shaping the final design, leading to several key features of the design including enhanced pedestrian connections and thoughtful landscaping and hardscaping.

The project team stayed actively engaged with neighbors, local businesses, and community organizations throughout construction, working to minimize impacts and maintain strong relationships. Regular construction alerts and closure updates were shared through the project newsletter and social media, while personalized phone calls and emails were made to residents directly affected by the work. Staff also organized neighborhood events featuring family-friendly activities and refreshments in order to give back to the community and offer the public an opportunity to talk with the project team in person.

Phase III will also extend the current Shared Use Path north from Hero Way to Seward Junction Loop. In partnership with organizations including the Williamson County Museum, Texas Parks and Wildlife Department, Texas Archaeological Research Laboratory, Williamson County Commissioners Court, and the Leander Historical Commission, the project team will develop new trail signage about the history of the region.

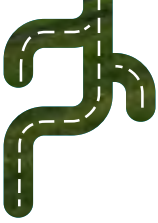
This project reflects the needs, values, and vision of the communities it serves. As we move forward, we remain committed to staying connected with our neighbors and delivering transportation solutions that serve commuters both today and in the future.



The newly open 183A Phase III Project extends the original 10-mile 183A Toll northward past SH 29 in Liberty Hill, with two tolled lanes in each direction.



GRASS ROUTES



SEEDS OF POSSIBILITY

As Central Texas continues to grow, so do the demands on our transportation network. The Authority is committed to proactive, long-term planning to meet those needs.



290 EXTENSION PROJECT

The Authority is considering potential tolled improvements to US 290 between SH 130 and SH 95 South as part of the 290 Extension Project Environmental Study. As one of Texas' Top 100 Most Congested Road segments, improving mobility along US 290 has been a top priority for the community. The year 2025 kicked off the environmental study and schematic design for this project.

The Authority plans to work closely with local stakeholders to explore solutions that provide relief to drivers while supporting continued growth along this corridor.



MOPAC SOUTH ENVIRONMENTAL STUDY

The MoPac South Environmental Study was a key focus area over the past year. In partnership with TxDOT, the Authority is conducting an environmental study focusing on the Express Lane(s) Alternative, which would extend MoPac from Cesar Chavez Street to Slaughter Lane. The proposed solution would provide reliable travel times for commuters and emergency response vehicles, improve operational efficiency, and create a dependable and consistent route for transit and emergency vehicles.

The public has played a critical role throughout the MoPac South Environmental study since its initiation. The current Recommended Build Alternative was developed directly in response to community feedback gathered during the first five open houses. Most recently, the Authority hosted Open House #6, which was available both in person and online for an extended comment period from November 12, 2024, to January 28, 2025. During this time, we received 1,770 public comments from 1,592 individuals, demonstrating the strong interest the community has in the environment surrounding the project. Ahead of the open house, technical working groups convened to explore potential mitigation strategies, helping to ensure that proposed improvements reflect both community priorities and environmental values.



183A ADDED CAPACITY PROJECT

The 183A Added Capacity Project explores the potential addition of a fourth lane in the center median of 183A Toll in both directions between FM 620 and Hero Way. This proactive measure would be designed to ensure that the 183A Toll Road continues to meet future traffic demands and helps reduce anticipated congestion for years to come. A Virtual Open House was held from July 31, 2024, to September 1, 2024. The Open House shared information on the proposed project and what the environmental team is studying, drawing approximately 974 attendees. If environmental clearance is received, construction may begin as early as 2027.

GRASS ROUTES



TRAVIS COUNTY CAPITAL IMPROVEMENT PROGRAM

The Authority is assisting Travis County to deliver several projects in their Capital Improvement Program. This partnership leverages the Authority's unique organizational structure and added resources to develop and construct the projects, with the County providing the funding, operation, and maintenance of the non-tolled facilities. Interlocal agreements (ILA) were executed in 2018, 2019 and 2024.

TRAVIS COUNTY (2018 AND 2019 ILA PROJECTS)



1. COUNTY LINE ROAD:

Designed to address the stream crossings and drainage concerns, the reconstruction of the culvert on County Line Road at Elm Creek was completed in the spring of 2024.

2. PEARCE LANE:

A 3.25-mile section of Pearce Lane from west of Kellam Road to east of Wolf Lane will be reconstructed from the existing two-lane road to a four-lane divided road with bike lanes and sidewalks.

3. ELROY ROAD:

Completed early 2022. A 1.12-mile section

of Elroy Road from McAngus Road to Kellam Road was reconstructed from a two-lane road to a five-lane road with a continuous center turn lane, bike lanes, and sidewalks.

4. ROSS ROAD: A 0.8-mile section of Ross Road from Pearce Lane to Heine Farm Road is currently serving as a two-lane road for commuter and school traffic. The project will widen the existing road to a three-lane road with bicycle and pedestrian facilities.

5. THAXTON ROAD: A 0.71-mile section of Thaxton Road from McKinney Falls Parkway to Sassman Road will be reconstructed from the existing two-lane road to a four-lane divided road with a continuous center turn lane, bike lanes and sidewalks.

6. OLD LOCKHART ROAD: A 1.7-mile section of Old Lockhart Road from Capitol View Drive to Thaxton Road will have shoulders added in both directions.

7. SOUTH PLEASANT VALLEY ROAD: A 2.5-mile section of Bradshaw Road and Turnersville Road will be reconstructed as South Pleasant Valley Road from River Plantation Drive to SH 45 from existing two-lane roads to a four-lane divided road with bike lanes and sidewalks. Additional construction funding was provided with the 2023 Bond, and is also reflected in the 2024 ILA.

8. OLD SAN ANTONIO ROAD: A 2.1-mile section of Old San Antonio Road from FM 1626 to Puryear Road will have shoulders added in both directions.



TRAVIS COUNTY CAPITAL IMPROVEMENT PROGRAM (CONT.)



TRAVIS COUNTY (2024 ILA PROJECTS)



BLAKE MANOR ROAD:

A 1.3 Mile section of Blake Manor Road from Taylor Lane to Burleson Manor Road will be widened from a 2-lane rural roadway to a 4-lane divided roadway with shoulders, sidewalk and Shared Use Path.

ROWE LANE: A 2.6 Mile section of Rowe Lane from SH 130 to Hodde Lane will be widened from a 2-lane rural roadway to a 3-lane SAFE2 roadway with shoulders and Shared Use Path.

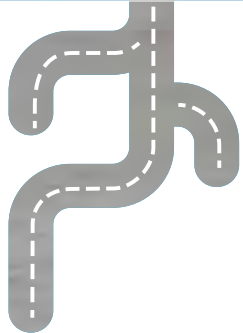
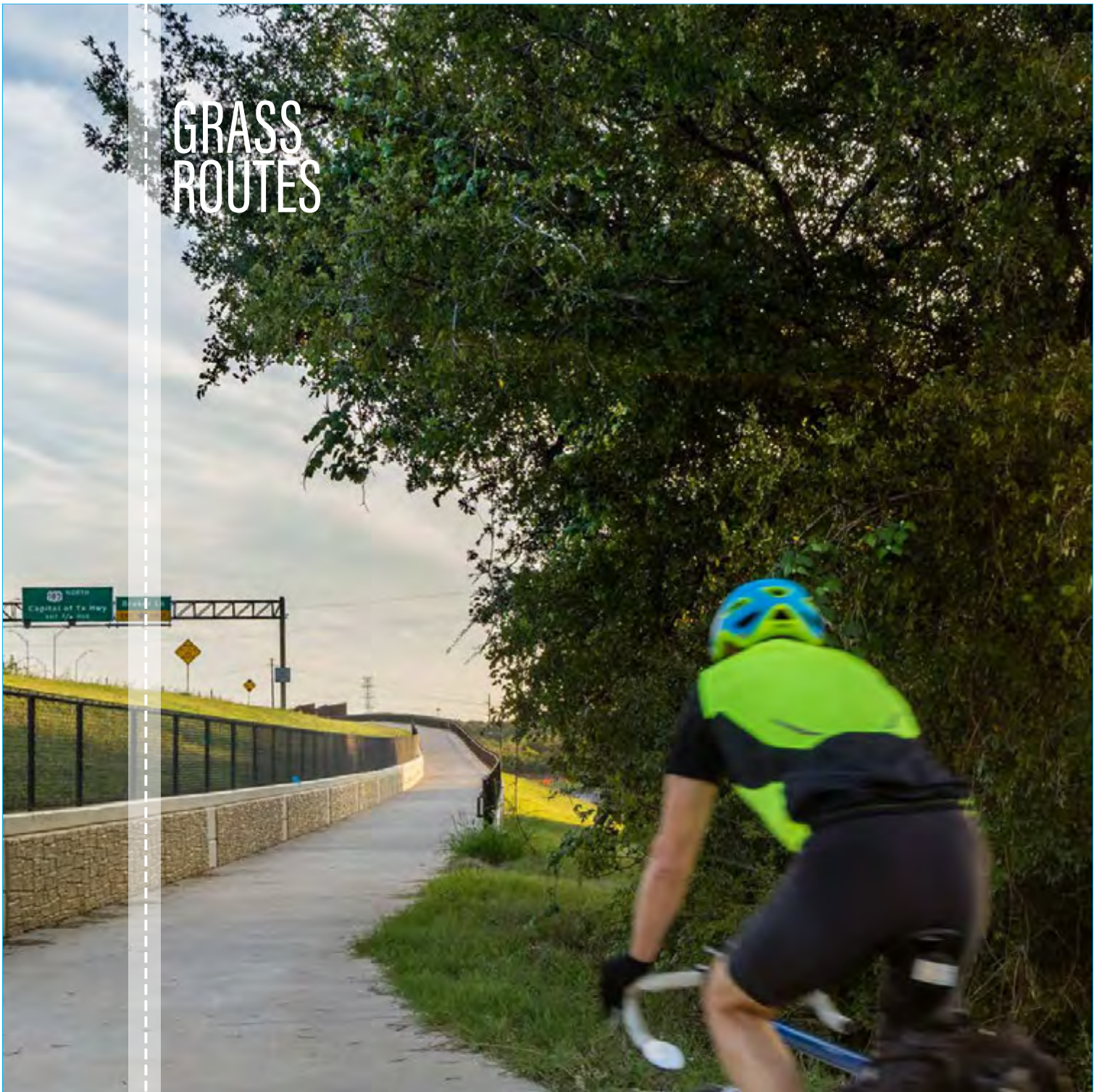
CAMERON ROAD: A 2.1 Mile section of Cameron Road from Pecan Street to Fuchs Grove Road will be widened from a 2-lane rural roadway to a 4-lane divided roadway with shoulders, sidewalk and Shared Use Path.

BEE CREEK ROAD: A 0.9 Mile section of Bee Creek Road from Lakehurst to Highland Boulevard will be widened from a 2-lane rural roadway to a 3-lane SAFE2 roadway with shoulders and Shared Use Path.

HOWARD LANE: Addition of a 1.2 Mile Shared Use Path along Howard Lane from McNeil Drive to McNeil-Merriltown Road.

ARTERIAL A: A 2.3 Mile new location construction of a 4-lane divided roadway.

GRASS
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FINANCIAL SECTION



FINANCIAL SECTION



Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Central Texas Regional Mobility Authority
Austin, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, each major fund and the fiduciary activities of Central Texas Regional Mobility Authority (the Authority), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund and fiduciary activities of the Authority, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 13, to the financial statements, during the current year, the Authority had a change within reporting entity. In prior years, the Authority presented its business-type activities in a single column. In the current year, due to a change within the reporting entity, the Authority presents two major enterprise funds separately and the total business-type activities. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



FINANCIAL SECTION

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The System Indenture Cash Flow and Debt Service Coverage and the Non-System Cash Flow and Debt Service Coverage are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other



records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the System Indenture Cash Flow and Debt Service Coverage and the Non-System Cash Flow and Debt Service are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Crowe LLP
Crowe LLP

Austin, Texas
October 31, 2025



Management Discussion and Analysis - unaudited

The Central Texas Regional Mobility Authority (the Authority) presents the following discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2025. The information presented herein should be read in conjunction with other areas within the Financial Section.

Financial Highlights

- Total Net Position was \$864.6 million as of June 30, 2025, an increase of \$95.6 thousand from fiscal year 2024.
- Total capital assets increased \$117.8 million to \$2.4 billion in fiscal year 2025 from \$2.3 billion in fiscal year 2024.
- Total operating income increased \$25.7 million to \$141.6 million in fiscal year 2025 from \$116.0 million in fiscal year 2024.
- Total revenue increased \$38.0 million to \$276.6 million in fiscal year 2025 from \$238.6 million in fiscal year 2024.
- Total operating expenses increased \$12.3 million to \$135.0 million in fiscal year 2025 from \$122.7 million in fiscal year 2024.

Overview of the Financial Statements

Discussion and analysis are intended to serve as an introduction to the financial presentation for the Authority's basic financial statements, which are comprised of two components: 1) financial statements and 2) notes to the financial statements. The report also contains other supplementary information intended to furnish additional detail to support the basic financial statements.

A. Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

- **The Statement of Net Position** presents information on the Authority's assets and liabilities with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or declining.
- **The Statement of Revenues, Expenses and Changes in Net Position** presents the Authority's net position changes during the fiscal year. Changes in net position are reported when underlying events lead to the occurrence of the change. The increase or decrease in net position may serve as an indicator of the effect on the Authority's current year operations.
- **The Statement of Cash Flows** summarizes the Authority's cash flows into three categories as applicable: 1) cash flows from operating activities, 2) cash flows from capital and related financing activities, and 3) cash flows from investing activities.

Financial statements, related notes, and other information can be useful in assessing:

- The Authority's ability to generate future cash flows.
- The Authority's ability to pay its debt as the debt matures.
- Reasons for the difference between the Authority's operating cash flow and operating income.
- The impact of the Authority's financial position of cash and noncash transactions from investing, capital, and financing activities.



B. Business-Type Activities

Business-Type activities are activities in which the Authority charges a fee to customers in order to pay for most or all of the costs of services provided.

C. Enterprise Funds

An enterprise fund is used to report the functions that are business-type activities. The Authority reports two major enterprise funds: System and Non-System. The CTRMA System consists of the following roadways that have been formally designated as components: 183A Toll Lane (183A toll), 290 Toll Lane (290 toll), 71 Toll Lane (71 toll), 45SW Toll (45 toll), and the 183 Toll Lane (183 toll). The Non-System fund consists of MoPac Express Lane (Express 1 Toll).

D. Fiduciary Funds

Fiduciary funds are used to account for resources that are under the Authority's control but are for the benefit of parties outside of the Authority. The Authority has two types of fiduciary funds: the pension trust fund and custodial funds.

E. Notes to the Financial Statements

The Notes to Financial Statements provide information that is essential to give a full understanding of the data provided in the basic financial statements. Notes are presented for the Authority, unless otherwise noted.

F. Other Information

This report also presents certain required supplementary information concerning the Authority's progress in funding pensions and other post-employment benefits to employees, and other supplementary information related to cash flow and debt coverage.

Financial Analysis

A. Net position

The Authority's Net Position at June 30, 2025, was \$864.6 million. Of the unrestricted balance, approximately, 54% or \$467.2 million is reported under the System, and 1% or \$8.3 million is reported under Non-System. The remainder of net position is not available for general spending, of which 24% or \$205.0 million is System related, and 21% or \$184.1 million is related to Non-System.

The restricted portion of net position is for debt service or construction and capital asset expenditures. The resources needed to repay this debt must be provided from other sources, as capital assets cannot be liquidated. The decrease is attributable to ongoing projects and servicing long-term debt.

Capital assets, net of accumulated depreciation and amortization, increased \$117.8 million as a result of ongoing System construction projects.

FINANCIAL SECTION

Table A-1 Summary Net Position (In Thousands of Dollars)				
	2025	2024	Dollar Change	Percentage Change
Current Assets	\$ 552,948	\$ 450,797	\$ 102,151	23%
Restricted Assets	420,313	595,477	(175,164)	-29%
Capital Assets	2,438,718	2,320,895	117,823	5%
Total Assets	\$ 3,411,979	\$ 3,367,169	\$ 44,810	1%
Deferred Outflows of Resources	160,332	163,960	(3,628)	-2%
Total Assets and Deferred Inflows of Resources	\$ 3,572,311	\$ 3,531,129	\$ 41,182	1%
Current Liabilities	127,303	119,573	7,730	6%
Noncurrent Liabilities	2,579,878	2,642,508	(62,630)	-2%
Total Liabilities	\$ 2,707,181	\$ 2,762,081	\$ (54,900)	-2%
Deferred Inflows of Resources	518	33	485	1470%
Total Liabilities and Deferred Inflows of Resources	\$ 2,707,699	\$ 2,762,114	\$ (54,415)	-2%
Net Position				
Net Investment in Capital Assets	208,831	313,969	(105,138)	-33%
Restricted for Other Purposes	180,272	167,862	12,410	7%
Unrestricted	475,510	287,184	188,326	66%
Total Net Position	\$ 864,613	\$ 769,015	\$ 95,598	12%

B. Changes in Net Position

The operating revenues increased \$38.0 million in 2025 to \$276.6 million. Approximately 91% or \$252.2 million is attributable to System, mainly due to opening of the 183A Phase III toll road and toll increases, and 9% or \$24.4 million is related to Non-System, mainly due to increased usage, and a toll increase.

Operating expenses increased by \$12.3 million in 2025 to \$135.0. Approximately 85% or \$114.3 million is attributable to the System and 15% or \$20.7 million is related to Non-System. The increase for both is related to growth in roadway tolling transactions which resulted in increased license plate imaging and tag collection expenses.

Net nonoperating expenses increased by \$13.8 million in 2025 to (\$46.6) million. Approximately, 94% or (\$43.8) million is attributable to the System, and 6% or (\$2.8) million is related to Non-System. The increase in expenses is due to a decrease in interest revenue which typically offsets nonoperating expenses.

Table A-2 Summary Changes in Net Position (In Thousands of Dollars)				
	2025	2024	Dollar Change	Percentage Change
Revenues:				
Toll Revenue	\$ 276,380	\$ 238,575	\$ 37,805	16%
Other Operating	203	42	161	383%
Total Revenue	\$ 276,583	\$ 238,617	\$ 37,966	16%
Expenses:				
Administrative Expense	\$ 14,245	\$ 15,677	\$ (1,432)	-9%
Operations and Maintenance	44,750	39,040	5,710	15%
Other Operating Expense	11,039	8,244	2,795	34%
Depreciation and Amortization	64,957	59,722	5,235	9%
Total Expenses	\$ 134,991	\$ 122,683	\$ 12,308	10%
Operating Income	141,592	115,934	25,658	22%
Nonoperating revenue (expense):				
Net Nonoperating revenue (expense)	(46,589)	(32,759)	(13,830)	42%
Capital Grants and Contributions	595	420	175	42%
Change in Net Position	\$ 95,598	\$ 83,595	\$ 12,003	14%
Net Position - beginning	769,015	685,420	83,595	12%
Net Position - ending	\$ 864,613	\$ 769,015	\$ 95,598	12%



C. Capital assets

The Authority's investment in capital assets includes land, buildings, right-of-way, roadway, bridges, equipment, computer systems, and right-to-use leased assets. For additional information on capital assets see Note 4.

The Authority utilizes GASB No. 34, for reporting of infrastructure assets. Each year a comprehensive assessment is conducted on all the Authority's infrastructure assets which affect the following fiscal year's maintenance budget. Fluctuations from year to year between the amount spent to preserve and maintain the Authority's infrastructure assets and the estimated amount result from the timing of work activities. For additional information and results of the 2025 assessment, please see the Annual Report of Conditions on the Authority's website.

D. Long-term debt

As of June 30, 2025, the Authority has approximately \$2.61 billion in total debt outstanding. For additional information on long-term debt see Note 5.

Bond Ratings

S&P Global Ratings assessed the Authority's bonds and gave a rating of A+ to the senior lien revenue bonds and the subordinate lien TIFIA bonds and gave a rating of A to the subordinate lien revenue bonds. Moody's Investor Services assessed the Authority's bonds and gave a rating of A3 to the senior lien revenue bonds and the subordinate lien TIFIA loans and gave a rating of Baa1 to the subordinate lien revenue bonds.

Contacting the Authority's Financial Management

This financial report is designed to provide interested parties with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Central Texas Regional Mobility Authority, 3300 North IH 35, Suite 300, Austin, 78705.

FINANCIAL SECTION

Statement of Net Position As of June 30, 2025

Assets	System	Non-System	Business-Type Activities Total
Current Assets			
Cash and Cash Equivalents	\$ 242,537,569	\$ 25,008,681	\$ 267,546,250
Investments (Note 3)	119,307,434	-	119,307,434
Accounts Receivable (net of allowance for uncollectable) (Note 7)	47,905,688	3,045,030	50,950,718
Accrued Interest Receivable	1,270,162	-	1,270,162
Prepaid Expenses and Other Assets	609,215	-	609,215
Total Unrestricted	\$ 411,630,068	\$ 28,053,711	\$ 439,683,779
Current Restricted			
Cash and Cash Equivalents	\$ 110,253,469	\$ 3,010,413	\$ 113,263,882
Total Current Restricted	\$ 110,253,469	\$ 3,010,413	\$ 113,263,882
Total Current Assets	\$ 521,883,537	\$ 31,064,124	\$ 552,947,661
Noncurrent Assets			
Cash and Cash Equivalents	\$ 370,103,962	\$ -	\$ 370,103,962
Investments (Note 3)	50,209,300	-	50,209,300
Total Noncurrent Restricted assets	\$ 420,313,262	\$ -	\$ 420,313,262
Total Capital Assets, Net (Note 4)	2,253,059,508	185,658,975	2,438,718,483
Total Noncurrent Assets	\$ 2,673,372,770	\$ 185,658,975	\$ 2,859,031,745
Total Assets	\$ 3,195,256,307	\$ 216,723,099	\$ 3,411,979,406
Deferred Outflow of Resources			
Total deferred outflows of resources (Note 9)	\$ 160,332,405	\$ -	\$ 160,332,405
Total Assets and Deferred Outflows of Resources	\$ 3,355,588,712	\$ 216,723,099	\$ 3,572,311,811

(continued)

FINANCIAL SECTION

Statement of Net Position

As of June 30, 2025

Liabilities	System	Non-System	Business-Type Activities Total
Current Liabilities			
Accounts Payable	\$ 9,394,626	\$ 1,250,821	\$ 10,645,447
Due to Other Governments	1,695,974	-	1,695,974
Lease Liability	410,575	-	410,575
Accrued Expenses	2,538,352	-	2,538,352
Total current unrestricted liabilities	\$ 14,039,527	\$ 1,250,821	\$ 15,290,348
Payable from Restricted Assets			
Construction Accounts Payable	\$ 36,712,514	\$ 96,666	36,809,180
Accrued Interest Payable	40,117,313	359,592	40,476,905
Bonds, Notes Payable and Other Obligations, current (Note 5)	33,326,976	1,400,000	34,726,976
Total current restricted liabilities	\$ 110,156,803	\$ 1,856,258	\$ 112,013,061
Total current liabilities	\$ 124,196,330	\$ 3,107,079	\$ 127,303,409
Noncurrent Liabilities			
Total OPEB Liability (Note 11)	\$ 56,550	\$ -	\$ 56,550
Net Pension Liability (Note 10)	1,561,511	-	1,561,511
Bonds, Notes Payable and Other Obligations, non-current (Note 5)	2,557,168,758	21,090,900	2,578,259,658
Total Noncurrent Liabilities	\$ 2,558,786,819	\$ 21,090,900	\$ 2,579,877,719
Total Liabilities	\$ 2,682,983,149	\$ 24,197,979	\$ 2,707,181,128
Deferred inflow of resources			
Total Deferred Inflows of Resources (Note 9)	\$ 517,992	\$ -	\$ 517,992
Total Liabilities and Deferred Inflows of Resources	\$ 2,683,501,141	\$ 24,197,979	\$ 2,707,699,120
Net Position			
Net Investment in Capital Assets	\$ 45,759,197	\$ 163,071,408	\$ 208,830,605
Restricted for Debt Service	159,181,225	21,090,900	180,272,125
Unrestricted	467,147,149	28,362,812	495,509,961
Total Net Position	\$ 672,087,571	\$ 212,525,120	\$ 884,612,691

See accompanying Notes to the Financial Statements.

FINANCIAL SECTION

Statement of Revenues, Expenses and Changes in Net Position For the Fiscal Year ended June 30, 2025

	System	Non-System	Business-Type Activities Total
Operating Revenue			
Tolls	\$ 251,996,492	\$ 24,383,925	\$ 276,380,417
Other Operating	202,781	-	202,781
Total Operating Revenue	\$ 252,199,273	\$ 24,383,925	\$ 276,583,198
Operating Expense			
Administrative Expense	\$ 14,241,276	\$ 3,748	\$ 14,245,024
Operations and Maintenance	40,212,398	4,537,103	44,749,501
Other Operating Expense	806,979	232,359	1,039,338
Depreciation and Amortization	58,993,325	5,963,520	64,956,845
Total Operating Expense	\$ 114,253,978	\$ 10,736,730	\$ 124,990,708
Operating Income	\$ 137,945,295	\$ 13,647,195	\$ 151,592,490
Nonoperating Revenue (Expense)			
Interest Income	\$ 41,390,233	\$ 1,061,960	\$ 42,452,193
CAMPO RIF contribution	-	(10,000,000)	(10,000,000)
Project contribution expense	(7,525,858)	(3,134,808)	(10,660,666)
Gain on Sale of Assets	12,000	-	12,000
Interest Expense	(77,667,680)	(725,144)	(78,392,824)
Capital Grants and Contributions	595,467	-	595,467
Total Nonoperating Revenue (Expense)	\$ (43,195,838)	\$ (12,797,992)	\$ (55,993,830)
Change in Net Position	\$ 94,749,457	\$ 849,203	\$ 95,598,660
Net Position, July 1, 2024	\$ 769,014,031	\$ -	\$ 769,014,031
Change in Net Position	(191,675,917)	191,675,917	-
Net Position, July 1, 2024, as adjusted	577,338,114	191,675,917	769,014,031
Net Position, June 30, 2025	\$ 672,087,571	\$ 192,525,120	\$ 864,612,691

(continued)

See accompanying Notes to the Financial Statements.

FINANCIAL SECTION

Statement of Cash Flows For the Fiscal Year ended June 30, 2025

	System	Non-System	Business-Type Activities Total
Cash flows from operating activities:			
Receipts from toll fees	\$ 283,258,244	\$ 22,519,167	\$ 305,777,411
Receipts from other income	185,777	-	185,777
Payments to vendors	(43,540,665)	(4,686,114)	(48,226,779)
Payments to employees	(6,586,616)	-	(6,586,616)
Net cash flows provided by operating activities	\$ 233,316,740	\$ 17,833,053	\$ 251,149,793
Cash flows from capital and related financing activities:			
Payments on interest	\$ (96,967,257)	\$ (747,627)	\$ (97,714,884)
Payments on obligations	(39,951,980)	(11,275,000)	(51,226,980)
Payments for capital assets	(7,444,424)	-	(7,444,424)
Payments for construction in progress	(180,137,255)	(2,295,943)	(182,433,198)
Proceeds from capital grants	595,467	-	595,467
Net cash flows used in capital and related financing activities	\$ (323,905,449)	\$ (14,318,570)	\$ (338,224,019)
Cash flows from investing activities:			
Interest income	\$ 41,102,401	\$ 1,061,960	\$ 42,164,361
Purchase of investments	(452,963,964)	-	(452,963,964)
Proceeds from sale or maturity of investments	460,794,265	9,999,374	470,793,639
Net cash flows provided by investing activities	\$ 48,932,702	\$ 11,061,334	\$ 59,994,036
Net decrease in cash and cash equivalents	\$ (41,656,007)	\$ 14,575,817	\$ (27,080,190)
Cash and cash equivalents at beginning of year	764,551,007	13,443,277	777,994,284
Cash and cash equivalents at end of year	\$ 722,895,000	\$ 28,019,094	\$ 750,914,094
Reconciliation of change in net position to net cash provided by operating activities:			
Operating Income	\$ 137,945,295	\$ 13,647,195	\$ 151,592,490
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	58,993,325	5,963,520	64,956,845
Bad Debt	85,300,674	6,595,235	91,895,909
Changes in assets and liabilities:			
Increase accounts receivables and due from other governments	(54,038,922)	(8,459,993)	(62,498,915)
Increase in prepaid expenses and other assets	(32,243)	-	(32,243)
Decrease in accounts payable	4,789,370	87,096	4,876,466
Decrease in accrued expenses	484,431	-	484,431
Decrease in deferred inflow/outflows pension and OPEB	(125,190)	-	-
Total adjustments	\$ 95,371,445	\$ 4,185,858	\$ 99,682,493
Net cash flows provided by operating activities	\$ 233,316,740	\$ 17,833,053	\$ 251,274,983
Reconciliation of cash and cash equivalents:			
Unrestricted cash and cash equivalents	\$ 242,537,569	\$ 25,008,681	\$ 267,546,250
Restricted cash and cash equivalents: Current	110,253,469	3,010,413	113,263,882
Restricted cash and cash equivalents: Noncurrent	370,103,962	-	370,103,962
Total	\$ 722,895,000	\$ 28,019,094	\$ 750,914,094
Supplemental schedule of noncash investing, capital and financing activities:			
Accretion on capital appreciation bonds	\$ 7,955,484	\$ -	\$ 7,955,484
Increase / (decrease) in deferred outflow of resources	(3,909,286)	-	(3,909,286)
Increase / (decrease) in deferred inflow of resources	47,522	-	47,522

See accompanying Notes to the Financial Statements.

FINANCIAL SECTION

Statement of Fiduciary Net Position As of June 30, 2025

	Pension Trust Fund*	Custodial Fund
Assets:		
Restricted:		
Cash and Cash Equivalents	\$ -	\$ 39,777,865
Investments:		
Collective Investment Fund	1,426,257	-
Total Assets	\$ 1,426,257	\$ 39,777,865
Payable:		
Accounts Payable	\$ -	\$ 88,919
Total Payables	\$ -	\$ 88,919
Net Position:		
Restricted:		
Other Governments	\$ -	\$ 39,688,946
Pension	1,426,257	-
Total Net Position	\$ 1,426,257	\$ 39,688,946

*Balance as of December 31, 2024.

Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Fiscal Year ended June 30, 2025

	Pension Trust Fund*	Custodial Fund
Additions:		
Contributions:		
Employer	\$ 167,409	\$ -
Investments Earnings:		
Net (decrease) in fair value of investments	195,889	-
Interest and dividends	10	406,455
Other additions:		
Deposits from Other Governments	-	32,760,942
Other Income	-	1,708
Total Additions	\$ 363,308	\$ 33,169,105
Deductions:		
Benefits paid to participant and beneficiaries	\$ 38,132	\$ -
Disbursements from Other Governments	-	546,396
Other Expense		332
Total Payables	\$ 38,132	\$ 546,728
Net Increase (Decrease) in fiduciary net position	325,176	32,622,377
Net Position - Beginning	1,101,081	7,066,569
Total Net Position	\$ 1,426,257	\$ 39,688,946

*Balance as of December 31, 2024.

See accompanying Notes to the Financial Statements.



Notes to the Financial Statements
June 30, 2025

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Note 1. Organization and Summary of Significant Accounting Policies

Reporting entity

The Central Texas Regional Mobility Authority (the Authority) was authorized by the State of Texas in 2002. The Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations authorized by the Legislature of the State of Texas and approved by the Texas Department of Transportation (TxDOT). The Authority receives revenues from tolls, fees, and reimbursement grants for the construction of toll projects. The Authority may issue revenue bonds for the purpose of paying the costs of System and Non-System projects.

The Authority was formed through the joint efforts of Travis and Williamson Counties (the Counties). Efforts began in September 2002, following the enactment of provisions by the 77th Texas Legislature authorizing the formation of regional mobility authorities (RMAs). The petition to form the Authority was filed by the Counties, and the Texas Transportation Commission granted approval for its formation in October 2002. The initial meeting of the Board of Directors (the Board) of the Authority was held in January 2003. Each County appoints three directors, and the Governor appoints the presiding officer. The members are appointed with the understanding the composition of the Board and the common interest in the region shared by Board members will result in adequate representation of all political subdivisions within the geographic area of the Authority. Members serve without pay for terms of two years. The Authority has full control over all operations, however, must comply with certain bond indentures and trust agreements. The Authority employs an Executive Director who manages day-to-day operations.

The Authority consists of indenture assets which include the 183 Toll, 183A Toll, 290 Toll, 71 Toll Lane, 45SW Toll, 183A Phase III, and 183N mobility project, a non-indenture building asset and are collectively referred to as the System, and a Non-System that consists of the Mopac Express Lanes.

Basis of accounting

The operations of the Authority are accounted for as enterprise funds on an accrual basis in order to recognize the flow of economic resources. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the Authority are included in the Statement of Net Position. The assets of the Authority are stated at cost except for certain investments, which are stated at fair value.

The Authority's accounts are organized on the basis of funds. The operations of each fund are accounted for with a self-balancing set of accounts that comprise its assets, liabilities, additions/revenues, and deductions/expenses. The following fund types are used to reflect the Authority's transactions:

- **Enterprise Funds:** Enterprise funds are a type of proprietary fund used to report any activity for which a fee is charged to external users for goods or services. The reporting focus is on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds distinguish operating activities from non-operating. Operating activities generally result from providing services and producing or delivering goods.

The Authority reports two major enterprise funds: System and Non-System funds. The principal revenues of the System are toll revenues received from customers. Operating expenses for the System include the costs of operating and maintaining the Authority and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The principal revenues of the Non-System Fund toll revenues are received from customers and fees charged for billing services on managed lanes. Operating expenses for the Non-System Fund include the costs of billing and collections of managed lane transactions.

- **Fiduciary Funds:** Fiduciary funds are used to report assets held in a trustee or custodial capacity for others. The reporting focus is on net position and changes in net position. The Authority reports two types of fiduciary funds: the Pension Trust Fund and Custodial Funds



- The Authority's Pension Trust fund is established as a 401(a) plan, which is a profit-sharing defined contribution plan held with Nationwide Retirement Solutions Governmental Profit-Sharing Plan and Trust.
- The Custodial funds are a type of fiduciary fund used to report assets held on behalf of another entity. The Authority's custodial funds consist of Travis County road projects managed by the Authority.

Economic Factors and Next Year's Budget

Operating budgets are established in accordance with the practices set forth in the provisions of the Authority's Policy Code. These practices follow the Generally Accepted Accounting Principles (GAAP) for an enterprise fund on an accrual basis. Exceptions are:

- Depreciation and amortization of capital assets are not included as an operating expense.
- Capitalized interest accrued on certain bond issues as allowed by the Trust Agreement and bond resolutions.

Revenues are recognized when they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the Authority are included in the Statement of Net Position in accordance with the Policy Code described above.

Each year the Authority completes a review of its financial condition for the purpose of estimating whether System and Non-System net revenues for the year meet applicable debt covenants. See additional information regarding legal compliance for budgets in Note 2.

Net Position

The difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is reported as (1) net investment in capital assets; (2) restricted for debt service and; (3) unrestricted. Payments from restricted accounts are strictly governed by the Indenture Agreements and can only be made in compliance with the Indenture Agreements. When both restricted and unrestricted amounts are available for use, the Authority's policy is to use restricted amounts first, with unrestricted resources utilized as needed.

Restricted Assets

Certain proceeds of the Revenue Bonds are restricted by applicable bond covenants for construction or restricted as reserves to ensure repayment of the bonds. Certain other assets are accumulated and restricted monthly in accordance with the Indenture Agreements for the purpose of paying interest and principal payments that are due on a semiannual and annual basis, and for the purpose of maintaining the reserve funds at the required levels. Limited types of expenses may be funded from these accounts. Expenses that do not meet these requirements are funded from unrestricted accounts. The sub-funds and accounts that have been established in accordance with the Indenture Agreements are as follows:

- Revenue Fund – The Revenue Fund was created to account for all revenues (all tolls, other revenues, and income) arising or derived by the Authority from the operation and ownership of the Authority. All revenues earned are distributed to other funds in accordance with the Trust Agreement. Amounts held in this fund total \$18,214,889.
- Rebate Fund – The Rebate Fund was created to account for payments to the United States of America under Section 148 of the Code to pay costs related to the calculation of amounts due. Amounts held in this fund total \$0.
- Operating Fund – The Operating Fund was created to account for and pay current operating and maintenance expenses of the Authority. Amounts held in this fund total \$25,805,451.
- Debt Service Funds – The Debt Service Funds were created to account for the payment of the semiannual interest requirements of the revenue bonds and to account for the payment of the annual principal requirements of the revenue bonds. Amounts held in this fund total \$76,671,656.
- Debt Service Reserve Funds – The Debt Service Reserve Funds were created for the purpose of paying interest and principal of the bonds whenever and to the extent that the monies held in the Debt Service Funds shall be insufficient for such purpose. The required reserve is an amount equal to the average annual debt service requirements of all bonds outstanding. Amounts held in this fund total \$174,313,315.



- **Renewal and Replacement Fund** – The Renewal and Replacement Fund was created to account for those expenses of maintaining the Authority that do not recur on an annual or frequent basis. As defined in the Trust Agreement, such items include repairs, painting, renewals, and replacements necessary for safe or efficient operation of the Authority or to prevent loss of revenues, engineering expenses relating to the functions of the Authority, equipment, maintenance expenses, and operating expenses not occurring at annual or shorter periods. Amounts held in this fund total \$13.
- **General Fund** – The General Fund was created to account for those expenses not reflected in other funds and can be used to pay expenses such as purchase or redemption of obligations, to fund improvements, extensions, and replacements of the system or any other purchase the Authority deems necessary. Amounts held in this fund total \$293,310,236.
- **Capital Projects Funds** - The Capital Project Funds were created to account for that portion of the proceeds from the sale of the Authority Revenue Bonds, which are required to be deposited with the trustee in order to pay all costs of construction. Monies received from any other source for paying the costs of the Authority may also be deposited in the Construction and Property Fund. Amounts held in this fund total \$287,955,117.

Cash, cash equivalents and investments

Cash and cash equivalents include amounts in TexStar Investment pool, Goldman Sachs Fund, State & Local Government Series demand deposits, and Agency securities that mature within one year of maturity. These deposits are fully collateralized or covered by federal deposit insurance.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are reported at fair value in the statement of net position or other statements of net financial position with exceptions. Certain money market investments may be reported at amortized cost provided the investment has a remaining maturity of one year or less at date of purchase. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statement or statement of activities. The net change in fair value of investments is recorded in the Statement of Revenues, Expenses and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

Receivables

The major receivables for business-type activities are from private persons or organizations and represent amounts due to the Authority as of June 30, 2025. Amounts expected to be collected within the next fiscal year are classified as current and amounts expected to be collected beyond the next fiscal year are classified as noncurrent. All receivables are recorded net of allowances for uncollectible accounts.

Compensated absences

The Authority's regular staff employees accumulate vacation pay and sick leave pay. A liability for compensated absences is recognized when leave time: (1) has been earned for services previously rendered by employees, (2) accumulates and may be carried over into subsequent years, and (3) is more likely than not to be used as time off or settled (paid in cash to the employee) during employment or upon separation from employment. The liability for compensated absences includes salary-related benefits, where applicable.

Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees. Sick leave balances that are more likely than not to be used as leave in a future period are recorded as an expense and liability.

The compensated absences liabilities for the year ended June 30, 2025, is \$864,323 and is recorded in accrued expenses for the System on the Statement of Net Position.

Capital assets

Capital assets, which include property and equipment, right of way and toll roads, are reported at cost. Capital assets acquired through contributions, such as those from developers or other governments, are recorded at estimated acquisition value at the date of donation. Depreciation is computed on the straight-line method over the estimated useful life of the asset. A full month's depreciation is taken in the month the asset is placed in service. When property and equipment are disposed of, the cost and accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded.



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Right to Use assets are initially reported at present value of the lease payments. Amortization of these assets is charged as an expense against operations. Amortization is calculated using the straight-line method over the lease contract period.

Costs related to renewing and maintaining these assets are not capitalized but instead are considered to be period costs. The Authority evaluates impairment of capital assets when a significant unexpected decline in service utility occurs.

Projects that are done on behalf of another entity and are not a capital asset of the Authority or do not advance past the preliminary planning stage are reclassified and reflected as a project expense.

Grants and contributions

Revenues from grants and contributions are cash and noncash which include the following: (1) capital grants and contributions which are restricted revenues whose resources may only be spent to purchase, build or use capital assets for specified programs or (2) operating grants and contributions which are restricted in the way they may be spent for operations of a particular program. Revenues from federal and state cost reimbursement grants and contracts are recognized as earned when all eligibility requirements, including incurring allowable expenditures, have been met.

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Texas County and District Retirement System (TCDRS), an Agent Plan, and additions to/deductions from TCERS's fiduciary net position have been determined on the same basis as reported by TCERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized in the TCERS net pension liability calculations when due and payable in accordance with the benefit terms. The investments are stated at fair value.

Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's Postemployment Benefit Plan of the Texas County and District Retirement System (TCERS), the retiree death benefit paid from the Group Term Life (GTL) program, and additions to/deductions from the TCERS OPEB Plan fiduciary net position have been determined on the same basis as reported by TCERS. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Deferred outflows and inflows of resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, "represents a consumption of net assets that applies to future periods" and so will not be recognized as an outflow of resources (expenses) until then. The Authority has the following five items that qualify for reporting in this category in the statement of net position.

- Loss on refunding – The loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the debt refunded or the new refunding debt.
- Pension/OPEB contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.
- Difference in projected and actual earnings on pension or OPEB assets – This difference is deferred and amortized over a closed five-year period.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Changes in actuarial assumptions used to determine pension or OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.



In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, “represents an acquisition of net assets that applies to future periods” and will not be recognized as an inflow of resources (revenue) until that time. The Authority has the following four items that qualify for reporting in this category.

- Gain on refunding – A gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the debt refunded or the new refunding debt.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Difference in projected and actual earnings on pension or OPEB assets – This difference is deferred and amortized over a closed five-year period.
- Changes in actuarial assumptions used to determine OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

Bond Discounts and Premiums

Notes and bonds payable are reported net of unamortized bond premiums and discounts. The Authority amortizes premiums and discounts over the estimated life of the bonds as an adjustment to interest expense using the effective interest method.

Estimates

The preparation of the financial statements in accordance with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Arbitrage Rebate Payable

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements, and arbitrage rebate liability on issuers of tax-exempt debt. This represents interest on bond proceed earnings more than amounts allowed under the Act. The Act requires remittance to the Internal Revenue Service (IRS) of 90% of the cumulative arbitrage rebate within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The cumulative arbitrage rebate liabilities for the year ended June 30, 2025, is \$0.

Project Contribution Expense

Project contribution expense is related to projects the Authority built on behalf of other entities and are not capital assets to the Authority.

New Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The impact on the financial statements as a result of implementation of this standard was immaterial. The footnotes to the financial statements have been amended in accordance with the standard.

GASB Statement No. 102, *Certain Risk Disclosures*, requires a government to assess and disclose information regarding certain concentrations or constraints and related events that may have a substantial impact and negatively affect the level of service a government provides. The adoption of the standard has no impact on the financial statements.



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Note 2. Legal Compliance - Budgets

The Authority is required to prepare a budget of current expenses and deposits to the Operating Fund, and the purposes for which the monies held in the Reserve Maintenance Fund will be expended for the ensuing year.

The Trust Agreement requires the Authority to adopt a final budget for the Authority on or before June 30, prior to the beginning of the fiscal year. The budget is prepared at the Department level and is based upon the Trust Agreement. The Authority may not expend any amount or incur any obligations for maintenance, repairs, and operations more than the total amount of the budgeted expenses in the Annual Budget unless the funding source is other than revenues received from the Authority.

The Authority may expend additional funding from the General Fund in excess of the annual deposits. In a manner similar to the adoption of the annual budget, budget amendments are approved by the Board of Directors of the Authority. There were no occurrences of budget noncompliance in 2025.

Pursuant to the System Trust Agreement, the Authority has agreed that it will at all times keep in effect a plan for toll collecting facilities and a schedule of rates of tolls, which will raise and produce net revenues during each fiscal year sufficient to satisfy the debt service requirements below:

- 1.40 times the scheduled debt service requirements on all outstanding Senior Lien Obligations for the fiscal year; or
- 1.20 times the scheduled debt service requirements on all outstanding Senior Lien Obligations and Junior Lien Obligations for the fiscal year; or
- 1.10 times the scheduled debt service requirements on all outstanding Senior Lien Obligations, Junior Lien Obligations, and Subordinate Lien Obligations for the fiscal year; or
- 1.00 times the scheduled debt service requirements on all outstanding Obligations secured by net revenues for the fiscal year.

Pursuant to the Non-System agreement, the Authority has agreed to establish and collect tolls to produce revenues during each fiscal year sufficient to satisfy the requirement of 1.00 times annual debt service on obligations.

The Authority is in compliance for Fiscal Year 2025. Details can be found on the System Indenture Cash Flow and Debt Service Coverage table and Non-System Debt Service Coverage table in the Other Supplementary Information section.

Note 3. Deposits and Investments

Deposits

The Authority was fully insured or collateralized with pledged securities. The carrying amount of the Authority's System and Non-System deposits was \$224,057 and the respective bank balances totaled \$508,214. Custodial funds are held in Public Funds money market accounts. The carrying amount of the Custodial funds deposits was \$39,777,865 and the respective bank balances totaled \$32,835,918.

Federal Depository Insurance Corporation (FDIC) provided \$250,000 of coverage for deposits. All balances more than the \$250,000 were fully collateralized in accordance with the Authority's investment policy which requires bank deposit accounts to be collateralized with pledged securities equal to 105% of the carrying value.

Demand Deposit State and Local Government Securities (SLGS) are securities offered for purchase to issuers of state and local government tax-exempt debt to assist with compliance of yield restrictions or arbitrage rebate provisions of the Internal Revenue Service. As of June 30, 2025, the SLGS yield rate was 4.18%, and the carrying amount was \$189,075,879.

Investments

The Authority's Board has adopted an Investment Policy to provide guidance in the management of investment assets for the Authority. The Authority mitigates risk by investing in compliance with the investment policy, state statutes, and bond indenture provisions by qualifying the broker or financial institutions with whom the Authority transacts business, while maintaining sufficient collateralization, portfolio diversification and limiting maturities.

Investments in the Pension Trust Fund (the Plan) are held in the Nationwide Collective Investment Fund and are reported at fair value. Investments held by the Plan are recorded at fair value. All assets held by the Plan are held in irrevocable trusts. The Pension Trust Fund investments are restricted by investment options provided in the Collective Investment Fund.

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The investments are Level 2 investments for the underlying investments that support the Collective Investment Fund to determine the fair value net of applicable contract fees. The Plan does not have an interest rate risk, credit risk, or concentration of credit risk policy, as the investments held in the Plan are in mutual funds invested in equity securities and are not subject to the disclosure requirements. Investments in the Pension Trust Fund (the Plan) totaled \$1,426,257.

Custodial funds are investment in Goldman Sachs Financial Square Government Fund, which is a government money market fund. The fund values securities using net asset value. The fund is rated Aaa-mf by Moody's and AAAM by Standard & Poor's Rating Group. The redemption frequency is one day and there are no unfunded commitments. The Custodial Fund assets are invested in accordance with the investment policy of the Authority. Accordingly, the interest rate risk exposure by investment type, concentration of credit risk, credit risk and foreign currency risk are addressed with the Authority's disclosure for amount held in Goldman Sachs.

TexStar Investment Pool, Goldman Sachs Fund and Agency security balances that mature within one year of the maturity date are carried at amortized cost. Investment balances held more than a year are carried at fair market value. The Authority had maturity values as follows:

Table 3.1: Summary of Investments by Type	
Goldman Sachs Financial Square Government Fund	\$ 530,778,819
TexSTAR Investment Pool	30,835,339
State and Local Government Series (SLGS) demand deposits	189,075,879
U.S. Government sponsored enterprise securities and treasury notes	169,516,734
Total Authority cash and Investments	\$ 920,206,771
Goldman Sachs Financial Square Government Fund - Custodial	6,941,947
Total cash and Investments	\$ 927,148,718

The Authority categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of assets. The three-tiered fair value hierarchy is as follows:

- **Level 1:** Quoted prices for identical investments in an active market.
- **Level 2:** Significant other observable inputs other than quoted market prices.
- **Level 3:** Significant unobservable inputs.

The measurement of the Authority's investments is summarized below:

Table 3.2: Fair Value Hierarchy				
Investment Type	Level 1	Level 2	Level 3	Balance
Investments at fair value level:				
Farmer MAC	\$ -	\$ 30,092,100	\$ -	\$ 30,092,100
Treasury	-	20,117,200	-	20,117,200
US Treasury Note and Farmer MAC at cost				119,307,434
Investments at net asset value (NAV) based on amortized cost:				
Goldman Sachs Financial Square Government Fund				530,778,819
TexSTAR Investment Pool				30,835,339
State and Local Government Series (SLGS)				189,075,879
Total Authority investments measured at fair value	\$ -	\$ 50,209,300	\$ -	\$ 920,206,771
Investments at net asset value (NAV) based on amortized cost:				
Goldman Sachs Financial Square Government Fund - Custodial	-	6,941,947	-	6,941,947
Total investments measured at fair value	\$ -	\$ 57,151,247	\$ -	\$ 927,148,718

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A. Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Authority and are held by the counterparty, its trust or agent, but not in the Authority's name. The Authority's investment securities are not exposed to custodial credit risk because all securities are held by the Authority's custodial bank in the Authority's name.

B. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. The Authority is authorized to invest funds in accordance with its investment policy, bond indentures, and the Texas Public Funds Investment Act. Authorized investments include, but are not limited to: United States Treasury and federal agency issues, certificates of deposit issued by a state or national bank domiciled in the state of Texas, repurchase agreements collateralized by United States Treasury or federal agency securities, guaranteed investment contracts (GICs), state and local government series (SLGS) demand deposits, obligations of states and municipalities, Securities and Exchange Commission (SEC) registered no-load money market mutual funds and local government investment pools. The Authority does not have a specific investment policy related to concentration of credit risk.

The Authority's investment policy states local government investment pools may not exceed 80% of the total investment portfolio less bond funds. Bond funds may be invested at 100% of the total investment portfolio. The Authority's portfolio consists of the following:

Table 3.3: Portfolio Composition			
TexSTAR Investment Pool	\$	30,835,339	3.4%
Goldman Sachs Financial Square Government Fund		530,778,819	57.7%
State and Local Government Series (SLGS) demand deposits		189,075,879	20.5%
Federal Home Loan Bank		39,596,260	4.3%
Federal Agricultural Mortgage Corp.		80,092,100	8.7%
US Treasury Notes		49,828,374	5.4%
Total Authority portfolio composition	\$	920,206,771	
Goldman Sachs Financial Square Government Fund - Custodial		6,941,947	100%
Total portfolio composition	\$	927,148,718	

C. Interest rate risk

Interest rate risk is the risk that the changes in interest rates will adversely affect the fair value of an investment. Interest rate risk may be mitigated by investing operating funds primarily in shorter term securities, money market funds or similar investment pools and limiting the average maturity of the portfolio.

With regard to maximum maturities, the Authority's investment policy states the attempts will be made to match investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Authority will not directly invest operating or general funds in securities maturing more than 16 months from the date of purchase, unless approved by the Authority's Board. Investment of bond proceeds shall not exceed the projected expenditure schedule of the related project. Reserve funds may be invested in securities exceeding 12 months if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds. The Authority's investments in debt securities mature as follows:

Table 3.4: Investment Maturities (in Days)					
Investment Type	< 90 Days	< a Year	1-5 Yrs	5-10 Yrs	Carrying Value
U.S. Treasury Notes	\$ -	\$ 49,828,374	\$ -	\$ -	\$ 49,828,374
Farmer MAC	-	80,092,100	-	-	80,092,100
Federal HOME Loan Bank	-	39,596,260	-	-	39,596,260
Total U.S. government sponsored enterprise securities and treasury notes	\$ -	\$ 169,516,734	\$ -	\$ -	\$ 169,516,734

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D. Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Authority. To help mitigate credit risk, credit quality guidelines are incorporated into the investment policy. The Authority limits investments to the safest types of securities, as listed above under the concentration of credit risk section and pre-qualifies the financial institutions, brokers/dealers, intermediaries, and advisors with which the Authority will do business. The Authority's investments had the following credit risk structure, based on Standard & Poor's ratings:

Table 3.5: Standard & Poor's Credit Risk Rating		
U.S. Government Sponsored Enterprise	Investment Grade Rating	Carry Value
Federal HOME Loan Bank	AA+	\$ 39,596,260
US Treasury Note	AA+	49,828,374
Farmer MAC	Not Rated	80,092,100
	Total	\$ 169,516,734

Note 4. Capital Assets

Capital assets are presented at historical cost or, if not purchased, at acquisition value. When appropriate, straight-line depreciation and amortization have been charged over the shorter of the estimated useful lives of the assets or the lease period.

All capital assets belong to the Authority. Asset and depreciation balances, capitalization thresholds, and depreciable lives for all capital asset classes are shown in the following tables.

Table 4.1 Capitalization of Assets		
Asset Class	Capitalization Threshold	Estimated Useful Life
Buildings and Toll Facilities	100,000	10-30 years
Furniture and Equipment	5,000	5 years
Infrastructure	500,000	10-50 years
Vehicles	5,000	7 years
Leasehold Improvements	100,000	3 years
Internally Generated Computer Software	1,000,000	5 years
Intangible Right to Use Building	100,000	3 years

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Note 4.2: Capital Assets					
	July 1, 2024	Additions	Disposals/ Adjustments	Transfer	June 30, 2025
Nondepreciable assets:					
Construction in progress	\$ 503,293,810	\$ 182,689,335	\$(10,985,333)	\$ (231,673,267)	\$ 443,324,545
Land	-	972,235	-	-	972,235
Right of way	88,149,606	-	-	-	88,149,606
Total nondepreciable assets	\$ 591,443,416	\$ 183,661,570	\$(10,985,333)	\$ (231,673,267)	\$ 532,446,386
Depreciable assets:					
Property and equipment	\$ 14,736,605	\$ 33,243	\$ -	\$ 152,542	\$ 14,922,390
Toll Road					
Building and toll facilities	7,073,225	-	-	-	7,073,225
Highways and bridges	2,041,238,233	67,926	-	226,923,792	2,268,229,951
Toll equipment	55,430,325	6,408,505	-	4,596,933	66,435,763
Signs	19,700,123	4,800	-	-	19,704,923
Land improvements	14,243,759	-	-	-	14,243,759
Right to use asset - lease	1,286,881	-	-	-	1,286,881
Total depreciable assets	\$ 2,153,709,151	\$ 6,514,474	\$ -	\$ 231,673,267	\$ 2,391,896,892
Accumulated Depreciation					
Property and equipment	\$ (8,447,033)	\$ (1,473,842)	\$ 41,075	\$ -	\$ (9,879,800)
Building and toll facilities	(3,020,012)	(176,747)	-	-	(3,196,759)
Highways and bridges	(360,307,891)	(53,801,620)	-	-	(414,109,511)
Toll equipment	(34,128,549)	(4,047,274)	-	-	(38,175,823)
Signs	(8,214,518)	(851,384)	-	-	(9,065,902)
Land improvements	(9,499,329)	(542,323)	-	-	(10,041,652)
Leasehold improvements	(297,427)	-	-	-	(297,427)
Right to use asset - leases	(343,168)	(514,753)	-	-	(857,921)
Total accumulated depreciation	\$ (424,257,927)	\$ (61,407,943)	\$ 41,075	\$ -	\$ (485,624,795)
Net Capital Assets	\$ 2,320,894,640	\$ 128,768,101	\$(10,944,258)	\$ -	\$ 2,438,718,483

Note 5. Bond and Note Payables

The series of obligations and loans described below were issued or incurred by the System pursuant to a bond indenture between the Authority and the trustee named therein. Obligations and loans are secured by and payable from the trust estate established in the manner described and subject to the terms and conditions of the bond indenture. The trust estate established by the bond indenture includes the revenues from the System. The Non-System loan is secured by and payable established in a manner described and subject to the terms and conditions of the loan agreement. The Authority is required to establish and maintain toll rates to be sufficient to satisfy rate covenants under the bond indenture and loan agreements. Terms capitalized within this note refer to terms within the Authority's master trust indenture statement.

The Authority has no unused lines of credit, and no termination events nor acceleration are allowed on its debt obligations. As of June 30, 2025, the Authority has \$296.0 million in escrow for the 2015A defeased and refunded bonds. The Authority's assets are pledged as collateral under the Indenture and are special, limited obligations of the Authority payable solely from and secured solely by a lien on, pledge of and security interest in the Trust Estate granted in the Indenture.

The Trust Estate consists of (i) all Revenues (subject to the requirements for transfers of Revenues to the Rebate Fund and Operating Fund set forth in the Indenture, and to the extent set forth in a Supplemental Indenture, any Supplemental Security, (ii) all moneys, including investment earnings, deposited into the accounts or funds created by the Master Trust Indenture or in a Supplemental Indenture to be held by or on behalf of the Trustee subject to the provisions of the Indenture relating to each of such funds and accounts (but excluding moneys on deposit in the Operating Fund and the Rebate Fund and amounts held in an account or subaccount of the Construction Fund containing moneys that are restricted to another use, such as right-of-way contributions that may be used for only that purpose), (iii) any insurance proceeds and other moneys required to be deposited in the pledged funds listed in (ii) above, and (iv) all payments received by the Authority pursuant to Swap Agreements, if any.



The occurrence and continuation of any of the following constitutes an “event of default” under the Indenture:

- Failure by the Authority to pay the principal or Maturity Amount, as applicable, of, premium, if any, or interest on any of the Obligations when the same shall become due and payable, either at maturity or by redemption, other than at the election or direction of the Authority or pursuant to the terms of the Obligation, or (2) any failure of the Authority to purchase or cause to be purchased any Variable Rate Obligations, including any applicable Tender Obligations, upon any optional or mandatory tender to the Authority or a tender agent of the Authority; or
- The occurrence and continuance of an event of default under a Credit Facility, Senior Lien Debt Service Reserve Fund (DSRF) Security, Junior Lien DSRF Security, Subordinate Lien DSRF Security, Swap Agreement or Reimbursement Agreement; or
- Judgment for the payment of money rendered against the Authority if such judgment is under any circumstances payable from Revenues and is in an amount that its payment would, in the opinion of the Trustee, have a materially adverse effect upon the financial condition of the System and any such judgment is not discharged within 90 days from the entry thereof or an appeal is not taken therefrom or from the order, decree or process upon which or pursuant to which such judgment will have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, decree or process or the enforcement thereof; or
- The occurrence of a Bankruptcy Related Event (as defined in the Master Trust Indenture) that has not been cured, vacated, discharged, or stayed within 60 days after the occurrence thereof; or
- Failure of the Authority to duly and punctually perform any other of the covenants, conditions, agreements and provisions contained in any Obligations or in the Indenture on the part of the Authority to be performed, and the continuation of such failure for 60 days after written notice specifying such failure and requiring same to be remedied has been given to the Authority by the Trustee, which may give such notice in its discretion and must give such notice at the written request of the Holders of not less than 10% in principal amount of the Obligations then Outstanding.

Remedies Applicable: The Holders will be entitled to the remedies provided in the Indenture; provided, however, acceleration of the principal or Maturity Amount, as applicable, of or interest on the Obligations or any of the Obligations upon the occurrence of an Event of Default is not a remedy available under the Indenture and in no event will the Trustee, the Holders or other parties have the ability, upon the occurrence of an Event of Default, to declare immediately due and payable the principal or Maturity Amount, as applicable, of or interest on the Obligations or any of the Obligations. To the extent that a Series of Obligations is secured by a Credit Facility, municipal bond insurance policy, a Senior Lien DSRF Security, a Junior Lien DSRF Security or a Subordinate Lien DSRF Security, the provider of such Credit Facility, municipal bond insurance policy, or DSRF Security will be considered the Holder of such Obligation for all purposes of exercising any remedy or giving any directions to the Trustee pursuant to the provisions of the Indenture.

Series 2010 Obligations

The Authority issued its Senior Lien Revenue Bonds, Series 2010 (Series 2010 Bonds or Series 2010 Obligations) on March 11, 2010. The Series 2010 Bonds outstanding were issued as capital appreciation bonds (CABs).

The proceeds of the Series 2010 Bonds were used to (i) finance a portion of the costs of the 183A Phase II Project; (ii) refund and redeem certain outstanding obligations of the Authority; (iii) pay capitalized interest with respect to the Series 2010 Bonds; (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and (v) pay certain issuance costs of the Series 2010 Bonds.

The Series 2010 Bonds are scheduled to mature in 2025 through 2040 at an aggregated maturity amount of \$176.1 million. The principal amount of \$31.8 million of the Series 2010 Bonds represents the total amount of principal outstanding before the accreted and compounded interest as of June 30, 2025.

Interest on the Series 2010 Bonds will accrete from the date of initial delivery to stated maturity at rates ranging from 7.20% to 7.85% and will compound on each July 1 and January 1, commencing July 1, 2010. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity.

The amount of accumulated accreted interest on the Series 2010 Bonds as of June 30, 2025, was \$68.4 million. The accumulated accreted interest is added to the outstanding principal on July 1 and January 1 of each year beginning July 1, 2010.



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Series 2011 Obligations

The Authority issued its Senior Lien Revenue Bonds, Series 2011 (Series 2011 Bonds or Series 2011 Obligations) on June 29, 2011. The Series 2011 Bonds outstanding were issued as capital appreciation bonds (CABs).

The proceeds of the Series 2011 Obligations were used to (i) prepay and redeem certain outstanding obligations of the Authority; (ii) finance a portion of the costs of the 290E Phase II Project and as otherwise authorized in the Indenture; (iii) pay capitalized interest with respect to the Series 2011 Bonds; (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and (v) pay certain issuance costs of the Series 2011 Bonds.

The Series 2011 Bonds are scheduled to mature in 2023 through 2026 at an aggregated maturity amount of \$22.1 million. The principal amount of \$1.1 million for the Series 2011 Bonds represents the total amount of principal outstanding before the accreted and compounded interest as of June 30, 2025.

Interest on the Series 2011 Bonds will accrete from the date of initial delivery to stated maturity at rates ranging from 5.9% to 6.5% and will compound on each July 1 and January 1, commencing July 1, 2011. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity.

The amount of accumulated accreted interest on the Series 2011 Bonds as of June 30, 2025, was \$1.6 million. The accumulated accreted interest is added to the principal outstanding on July 1 and January 1 of each year beginning July 1, 2011.

Series 2015 Obligations

The Authority issued its Senior Lien Revenue Bonds, Series 2015A (Series 2015A Bonds or Series 2015 Obligations) on November 19, 2015.

The proceeds of the Series 2015A Bonds were used to (i) finance and refinance the costs of designing, engineering, developing and constructing the 183 South Project; (ii) refund and redeem certain outstanding obligations of the Authority; (iii) pay capitalized interest with respect to the Series 2015A Bonds; (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and (v) pay certain issuance costs of the Series 2015A Bonds.

The Series 2015A Bonds were issued as current interest bonds and are scheduled to mature in 2025 through 2028. Interest on the Series 2015A Bonds is calculated on the basis of a 360-day year of 12, 30-day months at a rate of 5%. Interest on the Series 2015A Bonds is payable on each July 1 and January 1, commencing January 1, 2016. During fiscal year 2021, \$288.8 million in principal amount of the Series 2015A Bonds was refunded and used to defease the debt with a portion of the proceeds of the Series 2021E Bonds. As of June 30, 2025, the principal outstanding amount of the Series 2015A Bonds was \$9 million.

Series 2016 Obligations

The Authority issued its Senior Lien Revenue Refunding Bonds, Series 2016 (Series 2016 Senior Lien Bonds) on June 1, 2016, and its Subordinate Lien Revenue Refunding Bonds, Series 2016 (Series 2016 Subordinate Lien Bonds) on August 9, 2016, collectively called the Series 2016 Obligations. The proceeds of the Series 2016 Obligations were used to (i) refund and redeem certain outstanding obligations of the Authority; (ii) make a deposit to the Subordinate Lien Debt Service Reserve Fund and (iii) pay certain issuance costs of the Series 2016 Obligations.

The Series 2016 Senior Lien Bonds were issued as current interest bonds and are scheduled to mature in 2023 through 2027 and in 2041. Interest on the Series 2016 Senior Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at rates ranging from 3.375% to 5%. Interest on the Series 2016 Senior Lien Bonds is payable twice a year on each July 1 and January 1, commencing July 1, 2016. During fiscal year 2022, \$266.9 million in principal amount of the Series 2016 Senior Lien Bonds was refunded with a portion of the proceeds of the Series 2021D Bonds. As of June 30, 2025, the outstanding principal amount of the Series 2016 Senior Lien Bonds was \$42.9 million.

The Series 2016 Subordinate Lien Bonds were issued as current interest bonds and are scheduled to mature in 2023 through 2036 and in 2041. Interest on the Series 2016 Subordinate Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at rates ranging from 3.125% to 5%. Interest on the Series 2016 Subordinate Lien Bonds is payable on each July 1 and January 1, commencing January 1, 2017. As of June 30, 2024, the principal amount outstanding was \$66.3 million.



Series 2018 Obligations

The Authority issued its Senior Lien Revenue Bonds, Series 2018 (Series 2018 Senior Lien Bonds) and its Subordinate Lien Revenue Bond Anticipation Notes, Series 2018 (Series 2018 Sub Lien BANs) on November 20, 2018, collectively called the Series 2018 Obligations. The proceeds of the Series 2018 Obligations were used to (i) finance the costs of designing, engineering, developing, and constructing the 290 E Phase III Project; (ii) pay capitalized interest with respect to the Series 2018 Senior Lien Bonds and (iii) pay certain issuance costs of the Series 2018 Obligations.

The Series 2018 Senior Lien Bonds were issued as current interest bonds and are scheduled to mature in 2025 through 2039 and in 2043 and 2048. Interest on the Series 2018 Senior Lien Bonds is calculated on the basis of a 360-day year of 12, 30-day months at rate of 5%. Interest on the Series 2018 Senior Lien Bonds is payable on each July 1 and January 1, commencing January 1, 2019. As of June 30, 2025, the principal amount outstanding was \$43.3 million.

Series 2020 Obligations

The Authority issued its Senior Lien Revenue Bonds, Series 2020A (Series 2020A Bonds) on January 22, 2020. The Authority issued its Senior Lien Revenue Refunding Bonds, Series 2020B (Series 2020B Bonds), its Senior Lien Revenue Refunding Bonds, Taxable Series 2020C (Series 2020C Bonds) and its Subordinate Lien Revenue Refunding Bonds, Taxable Series 2020D (Series 2020D Bonds) on September 23, 2020. The Authority issued its Senior Lien Revenue Bonds, Series 2020E (Series 2020E Bonds), its Subordinate Lien Revenue Bond Anticipation Notes, Series 2020F (Series 2020F BANs) and its Subordinate Lien Revenue Refunding Bonds, Series 2020G (Series 2020G Bonds) on November 19, 2020. The Series 2020A Bonds, the Series 2020B Bonds, the Series 2020C Bonds, the Series 2020D Bonds, the Series 2020E Bonds, the Series 2020F BANs and the Series 2020G Bonds are referred to as the Series 2020 Obligations.

E. Series 2020A Senior Lien Revenue Bonds

The proceeds of the Series 2020A Bonds were used to (i) prepay certain outstanding obligations of the Authority and (ii) pay certain issuance costs of the Series 2020A Bonds. The Series 2020A Bonds were issued as current interest bonds and are scheduled to mature in 2026 through 2040 and in 2044 and 2049. Interest on the Series 2020A Bonds is calculated on the basis of a 360-day year of 12, 30-day months at rate of 5%. Interest on the Series 2020A Bonds is payable on each January 1 and July 1, commencing July 1, 2020. As of June 30, 2025, the principal amount outstanding was \$50.3 million.

F. Series 2020B Senior Lien refunding Bonds

Proceeds of the Series 2020B Bonds were used to (i) refund and redeem certain outstanding obligations of the Authority and (ii) pay certain issuance costs of the Series 2020B Bonds. The Series 2020B Bonds were issued as current interest bonds and are scheduled to mature in 2023 through 2040 and in 2045. Interest on the Series 2020B Bonds is calculated based on a 360-day year of 12, 30-day months at a rate of 4% to 5%. Interest on the Series 2020B Bonds is payable on each January 1 and July 1, commencing January 1, 2021. As of June 30, 2025, the principal amount outstanding was \$53.6 million.

G. Series 2020C Senior Lien refunding Bonds

The proceeds of the Series 2020C Bonds were used to (i) refund and redeem certain outstanding obligations of the Authority and (ii) pay certain issuance costs of the Series 2020C Bonds. The Series 2020C Bonds were issued as current interest bonds and are scheduled to mature in 2024 through 2035 and in 2042. Interest on the Series 2020C Bonds is calculated based on a 360-day year of 12, 30-day months at a rate of 1.345% to 3.293%. Interest on the Series 2020B Bonds is payable on each January 1 and July 1, commencing January 1, 2021. As of June 30, 2025, the principal amount outstanding was \$128.1 million.

H. Series 2020D Sub-lien refunding Bonds

The proceeds of the Series 2020D Bonds were used to (i) refund and redeem certain outstanding obligations of the Authority; (ii) make a deposit to the Subordinate Lien Debt Service Reserve Fund and (iii) pay certain issuance costs of the Series 2020D Bonds. The Series 2020D Bonds were issued as current interest bonds and are scheduled to mature in 2023 through 2031 and in 2035 and 2042. Interest on the Series 2020D Bonds is calculated on the basis of a 360-day year of 12, 30-day months at a rate of 1.486% to 3.593%. Interest on the Series 2020D Bonds is payable each January 1 and July 1, commencing January 1, 2021. As of June 30, 2025, the outstanding principal amount was \$89.3 million.



FINANCIAL SECTION

I. Series 2020E Senior Lien Revenue Bonds

The proceeds of the Series 2020E Bonds will be used to (i) finance the costs of various improvements and extensions of the System, including the costs of the 183A Phase III Project, (ii) pay capitalized interest with respect to the Series 2020E Bonds, (iii) make a deposit to the Senior Lien Debt Service Reserve Fund and (iv) pay certain issuance costs of the Series 2020E Bonds. The Series 2020E Bonds were issued as current interest bonds and are scheduled to mature in 2029 through 2040 and in 2045 and 2050. Interest on the Series 2020E Bonds is calculated on the basis of a 360-day year of 12, 30-day months at a rate of 4% to 5%. Interest on the Series 2020E Bonds is payable on each January 1 and July 1, commencing January 1, 2021. As of June 30, 2025, the principal amount outstanding was \$167.1 million.

J. Series 2020F BANs

The proceeds of the Series 2020F Bond Anticipation Notes (BANs) will be used to (i) finance the costs of various improvements and extensions of the System, including the costs of the 183A Phase III Project, and (ii) pay certain issuance costs of the Series 2020F BANs. The Series 2020F BANs were issued as current interest notes and are scheduled to mature in 2025. Interest on the Series 2020F BANs is calculated based on a 360-day year of 12, 30-day months at the rate of 5%. Interest on the Series 2020F BANs is payable each on January 1 and July 1, commencing January 1, 2021. As of June 30, 2025, the outstanding principal amount was \$0. The Series 2020F BANs were paid in January 2025 with the 2021A TIFIA Bonds.

K. Series 2020G Sub-lien Refunding Bonds

The proceeds of the Series 2020G Bonds were used to (i) refund and redeem certain outstanding obligations of the Authority and (ii) pay certain issuance costs of the Series 2020G Bonds. The Series 2020G Bonds were issued as current interest bonds and are scheduled to mature in 2028 through 2040 and in 2045 and 2050. Interest on the Series 2020G Bonds is calculated on the basis of a 360-day year of 12, 30-day months at the rate of 4% to 5%. Interest on the Series 2020G Bonds is payable each January 1 and July 1, commencing January 1, 2021. As of June 30, 2025, the outstanding principal amount was \$61.6 million.

Series 2021 Obligations

The Authority issued its Subordinate Lien Revenue Bonds, Taxable Series 2021A (2021A TIFIA Bonds) on February 26, 2021. The Authority issued its Senior Lien Revenue Bonds, Series 2021B (Series 2021B Bonds) and its Subordinate Lien Revenue Bond Anticipation Notes, Series 2021C (Series 2021C BANs) on April 14, 2021. The Authority issued its Senior Lien Revenue Refunding Bonds, Series 2021D (Series 2021D Bonds) and its Senior Lien Revenue Refunding Bonds, Taxable Series 2021E (Series 2021E Bonds) on October 26, 2021. The 2021A TIFIA Bonds, the Series 2021B Bonds, the Series 2021C BANs, the Series 2021D Bonds and the Series 2021E Bonds are collectively referred to as the Series 2021 Obligations.

A. 2021A TIFIA Bonds

In February 2021, the Authority entered into a secured loan agreement (the 2021A TIFIA Loan Agreement) with the United States Department of Transportation, pursuant to which the Authority is authorized to borrow an aggregate amount not to exceed \$448,383,623 (the 2021A TIFIA Loan), excluding interest that is capitalized, to pay or reimburse the Authority for eligible project costs of the 183 South Project, the 290E Phase III Project and the 183A Phase III Project. The 2021A TIFIA Loan is comprised of the 183-S Tranche (in an aggregate principal amount not to exceed \$302,980,387 relating to the 183 South Project), the Manor Expressway Tranche (in an aggregate principal amount not to exceed \$38,690,346 relating to the 290E Phase III Project) and the 183A Tranche (in an aggregate principal amount not to exceed \$106,712,890 relating to the 183A Phase III Project).

The Authority's obligations to repay amounts borrowed under the 2021A TIFIA Loan Agreement are evidenced by the Authority's Subordinate Lien Revenue Bonds, Taxable Series 2021A (the 2021A TIFIA Bonds). The 2021A TIFIA Bonds are comprised of the 183-S TIFIA Bond (which evidences the Authority's obligations with respect to the 183-S Tranche of the 2021A TIFIA Loan), the Manor Expressway TIFIA Bond (which evidences the Authority's obligations with respect to the Manor Expressway Tranche of the 2021A TIFIA Loan) and the 183A TIFIA Bond (which evidences the Authority's obligations with respect to the 183A Tranche of the 2021A TIFIA Loan).

The 183-S TIFIA Bond, the Manor Expressway TIFIA Bond and the 183A TIFIA Bond bear interest at 2.19%, 2.20% and 2.20% per annum, respectively. The final maturity date of the 183-S TIFIA Bond is January 1, 2049. The final maturity date of the Manor Expressway TIFIA Bond is January 1, 2054. The final maturity date of the 183A TIFIA Bond will be the earlier of (a) the date that is thirty-five (35) years from the date of substantial completion of the 183A Phase III Project and (b) January 1, 2055.



FINANCIAL SECTION

Payments of principal and interest on the 2021A TIFIA Bonds are payable each January 1 and July 1, commencing on July 1, 2024, for the 183-S TIFIA Bond, January 1, 2025, for the Manor Expressway TIFIA Bond, and January 1, 2029, for the 183A TIFIA Bond.

The Authority has received 2021A TIFIA loan proceeds from the 183-S Tranche of approximately \$282.2 million and the Manor Expressway Tranche of \$38.6 million, which were used to refinance certain outstanding obligations of the Authority relating to the 183 South Project and the 290E Phase III Project. The Authority has received loan proceeds from the 183A Tranche of the 2021A TIFIA Loan of approximately \$106.7 million, which were used to provide long-term financing for the 183A Phase III Project.

As of June 30, 2025, the Manor Expressway TIFIA Bond had an outstanding balance of \$41.1 million, which included accreted interest of approximately \$2.4 million. As of June 30, 2025, the 183-S TIFIA Bond had a balance outstanding of \$322.4 million which included accreted interest of approximately \$19.4 million. As of June 30, 2025, the 183A Phase III TIFIA Bond had an outstanding balance of \$106.7 million.

B. Series 2021B Bonds and Series 2021 BANs

A portion of the proceeds of the Series 2021B Bonds and Series 2021C BANs will be used to finance and refinance the costs of designing, engineering, developing, and constructing the 183 North Mobility Project. The remaining proceeds of the Series 2021B Bonds and Series 2021C BANs were used to (i) pay capitalized interest with respect to the Series 2021B Bonds and the Series 2021C BANs, (ii) make a deposit to the Senior Lien Debt Service Reserve Fund and (iii) pay certain issuance costs of the Series 2021B Bonds and the Series 2021C BANs.

The Series 2021B Bonds were issued as current interest bonds and are scheduled to mature in 2029 through 2041 and in 2046 and 2051. The Series 2021C BANs were issued as current interest bonds and are scheduled to mature in 2027. Interest on the Series 2021B Bonds and Series 2021C BANs are calculated based on a 360-day year of 12, 30-day months at rates of 4% to 5%. Interest on Series 2021B Bonds and Series 2021C BANs are payable on January 1 and July 1, commencing July 1, 2021. As of June 30, 2025, the principal amount outstanding on the Series 2021B Bonds and Series 2021C BANs were \$255.1 million and \$244.2 million, respectively.

C. Series 2021D and Series 2021E Bonds

The proceeds of the Series 2021D and Series 2021E Bonds were used to advance refund \$288,790,000 of the Series 2015A Bonds and \$266,900,000 of the Series 2016 Bonds which had rates of 5% and 3.125% to 5%, respectively. Proceeds of \$660,083,871 were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service on the refunded bonds. As a result, \$288,790,000 of the Series 2015A Bonds and \$266,900,000 of the Series 2016 Bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$107,825,767. This amount is reported as deferred inflows of resources and is being amortized over the remaining life of the refunding debt. The Authority advance refunded a portion of the 2015A and 2016 Bonds to reduce its total debt service payments by \$80,473,964 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$50,003,238.

The Authority defeased previously issued debt obligations in 2021 by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments of the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Authority's financial statements. As June 30, 2025, the defeased bond balance outstanding was \$288,790,000.

The Series 2021D Bonds and Series 2021E Bonds were issued as current interest bonds and are scheduled to mature in 2023 through 2041, and in 2044, through 2046. Interest on the Series 2021D Bonds and Series 2021E Bonds are calculated on the basis of a 360-day year of 12, 30-day months at rates of 0.221% to 5%. Interest on the Series 2021D Bonds and Series 2021E Bonds are payable on each January 1 and July 1, commencing January 1, 2022. As of June 30, 2025, the principal amount outstanding on the Series 2021D Bonds was \$273.1 million and the Series 2021E Bonds was \$326.4 million.



FINANCIAL SECTION

183N TIFIA Note

In December 2021, the Authority entered into a secured loan agreement (the 183N TIFIA Loan Agreement) with the United States Department of Transportation, pursuant to which the Authority is authorized to borrow an amount not to exceed \$250,289,625 (excluding interest that is capitalized) to pay eligible project costs of the 183 North Mobility Project. The Authority's obligation to repay amounts borrowed under the 183N TIFIA Loan Agreement is evidenced by a Subordinate Lien Revenue Promissory Note (the 183N TIFIA Note). The 183N TIFIA Note bears interest at 1.89% per annum and the final maturity date thereof will be the earlier of (i) the date that is 35 years from the date of substantial completion of the 183 North Mobility Project and (ii) January 1, 2056. Payments of principal and interest due on the 183N TIFIA Note are payable in the amounts set forth in the 183N TIFIA Loan Agreement on each January 1 and July 1, commencing on the earlier of (i) January 1, 2029, and (ii) the semiannual payment date on (or immediately preceding) the fifth anniversary of the date of substantial completion of the 183 North Mobility Project. The Authority has not received any loan proceeds pursuant to the 183N TIFIA Loan Agreement. As of June 30, 2025, the principal amount outstanding of the 183N TIFIA Note was \$0.

71E Toll Project Obligation to TxDOT

The Authority, the Capitol Area Metropolitan Planning Organization (CAMPO) and TxDOT approved the execution of a Project Agreement (the SH 71 Agreement) for the development of toll lanes on SH 71 extending from Presidential Boulevard to just east of SH 130, including the realignment of FM 973 where that road intersects with SH 71, which is referred to as the SH 71 Express Project.

Pursuant to a resolution adopted by the Authority's Board, the Authority waived and declined to exercise its option to develop, finance, and construct the SH 71 Express Project, and retained (and did not waive) its option to operate any potential toll lanes on the SH 71 Express Project and to retain the revenues generated therefrom. Upon completion of the SH 71 Express Project, the SH 71 Agreement obligates the Authority to operate and maintain the toll lanes and related infrastructure of the SH 71 Express Project developed, financed, and constructed by TxDOT. The Authority will retain the revenue generated from the SH 71 Express Project, which will be used to pay operation and maintenance costs of the toll lanes, toll facilities, and related equipment. After payment of such operation and maintenance costs, one-half of the remaining revenues from the SH 71 Express Project must be used to reimburse TxDOT for up to \$65.0 million of the costs of the SH 71 Express Project (the TxDOT Reimbursement Amount), plus interest thereon at 3.62% per annum.

The SH 71 Agreement obligates the Authority to repay the TxDOT Reimbursement Amount solely from one-half of the net revenues of the SH 71 Express Project over a 35-year term. The first payment was due on the first anniversary of substantial completion of the SH 71 Express Project and continues every year thereafter for a total of 35 years or until the TxDOT Reimbursement Amount and all accrued interest is paid. The SH 71 Express Project was substantially completed on March 8, 2017, and, accordingly, the first payment payable by the Authority to TxDOT under the SH 71 Agreement was due on March 8, 2018. In the event that any annual payment is not sufficient to pay for all accrued interest due, the unpaid amount of accrued interest is added to the TxDOT Reimbursement Amount. Under the SH 71 Agreement, TxDOT is obligated to operate and maintain all other aspects of the SH 71 Express Project, the general-purpose lanes, and the FM 973 realigned intersection with SH 71.

As of June 30, 2017, the toll lanes of the SH 71 Express Project were operational and the Authority recorded a capital contribution of \$96.0 million and a note payable to TxDOT of \$65.0 million; however, payments made by the Authority in respect of the TxDOT Reimbursement Amount are paid as, and constitute, Operating Expenses under the terms of the Authority's bond indenture securing its outstanding toll revenue obligations. During fiscal year 2025, the Authority made principal payments on the TxDOT Reimbursement Amount of approximately \$4.8 million. As of June 30, 2025, the TxDOT Reimbursement Amount outstanding was approximately \$42.4 million.

FINANCIAL SECTION

2022 MoPac Note - Non-System (Private Placement)

On May 10, 2022, the Authority borrowed \$24,990,900 pursuant to a secured loan agreement entered into between the Authority and a bank, which is evidenced by a promissory note (the 2022 MoPac Note). The proceeds of the 2022 MoPac Note were used to prepay the 2017 MoPac Note in full. No additional amounts may be borrowed pursuant to the 2022 MoPac Note. Interest on the 2022 MoPac Note is payable on January 1 and July 1, commencing July 1, 2022. The 2022 MoPac Note bears interest at a fixed rate of 3.18%, which is subject to adjustment in accordance with the terms thereof. The principal amount of the 2022 MoPac Note is payable in annual installments, which vary in amount, on July 1, beginning on July 1, 2022, and continuing through July 1, 2027.

The 2022 MoPac Note includes an event of default with finance-related consequences. An event of default is considered to occur if the Authority fails to make debt service payments on the 2022 MoPac Note, defaults on other Authority debt obligations, or another creditor of the Authority obtains, or seeks to obtain possession of the net revenues from the MoPac Improvement Project. In the event of default, the 2022 MoPac Note will become immediately payable, and the interest rate will be increased by 4%.

The net revenues from the MoPac Improvement Project have been pledged as collateral for the 2022 MoPac Note. At fiscal year end, the outstanding principal amount was \$22.5 million.

The following schedule summarizes total notes and bonds payable:

Note 5.1: Notes and Bonds Payable					
	July 1, 2024	Additions / Accretion	Amortization / Deductions	June 30, 2025	Due Within One Year
Series 2010 Obligations	34,999,710	-	(3,158,010)	31,841,700	3,516,022
Series 2010 CAB accretion	66,694,935	7,551,705	(5,841,990)	68,404,651	-
Total 2010 Bonds Obligations	101,694,645	7,551,705	(9,000,000)	100,246,350	3,516,022
Series 2011 Obligations	4,304,663	-	(3,183,732)	1,120,931	1,120,931
Series 2011 CAB accretion	5,492,312	403,779	(4,271,268)	1,624,822	-
Total 2011 Bonds Obligations	9,796,975	403,779	(7,455,000)	2,745,754	1,120,931
Series A and B - 2015 Bonds	10,000,000	-	(1,000,000)	9,000,000	2,000,000
Total 2015 Bonds Obligations	10,000,000	-	(1,000,000)	9,000,000	2,000,000
Senior Lien Refunding Bonds, Series 2016	47,045,000	-	(4,105,000)	42,940,000	5,865,000
Sub Lien Refunding Bonds, Series 2016	69,055,000	-	(2,770,000)	66,285,000	2,955,000
Total 2016 Bonds Obligations	116,100,000	-	(6,875,000)	109,225,000	8,820,000
Senior Lien Revenue Bonds, Series 2018	44,345,000	-	(1,000,000)	43,345,000	1,045,000
Total 2018 Bonds Obligations	44,345,000	-	(1,000,000)	43,345,000	1,045,000
Senior Lien Revenue Bonds, Series 2020 A	50,265,000	-	-	50,265,000	1,130,000
Senior Lien Revenue Refunding Bonds, Series 2020 B	54,305,000	-	(695,000)	53,610,000	730,000
Senior Lien Revenue Refunding Bonds, Series 2020 C	133,210,000	-	(5,105,000)	128,105,000	6,325,000
Senior Lien Revenue Bonds, Series 2020 E	167,160,000	-	-	167,160,000	-
Subordinated Lien Revenue Refunding Bonds, Series 2020 D	93,430,000	-	(4,085,000)	89,345,000	4,155,000
Subordinated Lien Revenue Bond BAN, Series 2020 F	110,875,000	-	(110,875,000)	-	-
Subordinated Lien Revenue Refunding Bonds, Series 2020 G	61,570,000	-	-	61,570,000	-
Total 2020 Bonds Obligations	670,815,000	-	(120,760,000)	550,055,000	12,340,000
Senior Lien Revenue Bonds, Series 2021 B	255,075,000	-	-	255,075,000	-
Subordinated Lien Revenue Bond BAN, Series 2021 C	244,185,000	-	-	244,185,000	-
Senior Lien Revenue Bonds, Series 2021 D	273,650,000	-	(525,000)	273,125,000	550,000
Senior Lien Revenue Bonds, Series 2021 E	329,545,000	-	(3,185,000)	326,360,000	3,230,000
TIFIA Obligation, 2021A - 290E	41,085,088	3,493	-	41,088,581	-
TIFIA Obligation, 2021A - 183S	322,357,929	-	(3,492)	322,354,437	705,023
TIFIA Obligation, 2021A - 183A, Phase III	-	106,712,890	-	106,712,890	-
Total 2021 Bonds Obligations	1,465,898,017	106,716,383	(3,713,492)	1,568,900,908	4,485,023
SH 71 Toll Lanes - Project Obligation	47,253,090	-	(4,820,351)	42,432,739	-
Regions 2022 MoPac Loan	23,765,900	-	(1,275,000)	22,490,900	1,400,000
Total Other Obligations	71,018,990	-	(6,095,351)	64,923,639	1,400,000
Total Notes, Bonds, and Other Obligations Payable	2,489,668,627	114,671,867	(155,898,843)	2,448,441,651	34,726,976
Net (Premium)/Discount on revenue bonds payable	180,544,262	-	(15,999,279)	164,544,983	-
Total Notes and Bonds Payable Obligations	2,670,212,889	114,671,867	(171,898,122)	2,612,986,634	34,726,976
Less current maturities of notes and bonds payable	(30,086,742)	-	-	(34,726,976)	-
Total	2,640,126,147	114,671,867	(171,898,122)	2,578,259,658	34,726,976

FINANCIAL SECTION

Future payments on debt obligations

As described above, the Series 2010 Bonds and the Series 2011 Bonds were issued as capital appreciation bonds. Additionally, the 2021A TIFIA Bonds also included accreted interest reflected on the Statement of Net Position as additional principal and is reflected in the interest column in this table. The accreted interest on these obligations is reflected on the Statement of Net Position as additional principal and is reflected in the principal column in the table below.

Debt service requirements on the Authority's bonds and notes are presented below:

Year	Current Interest Bonds		Capital Appreciation Bonds		Notes Payable		Total Debt Service	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 28,690,023	\$ 81,535,751	\$ 4,636,953	\$ 9,118,047	\$ 1,400,000	\$ 725,144	\$ 34,726,976	\$ 91,378,942
2027	277,473,345	80,558,716	3,264,322	7,805,678	1,500,000	680,005	282,237,667	89,044,399
2028	36,232,498	67,115,641	3,171,378	8,553,622	19,590,900	631,643	58,994,776	76,300,906
2029	55,527,347	66,993,696	2,932,886	8,907,114	-	-	58,460,233	75,900,810
2030	69,316,929	66,092,243	2,702,667	9,252,333	-	-	72,019,596	75,344,576
2031-2035	395,189,730	291,227,961	9,945,014	46,439,988	-	-	405,134,744	337,667,949
2036-2040	488,268,569	214,911,532	6,309,413	46,915,587	-	-	494,577,982	261,827,119
2041-2045	558,299,553	123,307,493	-	-	-	-	558,299,553	123,307,493
2046-2050	316,693,620	36,523,904	-	-	-	-	316,693,620	36,523,904
2051-2055	54,834,292	2,927,678	-	-	-	-	54,834,292	2,927,678
SH 71E Obligation	-	-	-	-	42,432,738	-	42,432,738	-
Accreted interest—CABs	-	-	70,029,473	-	-	-	70,029,473	-
Total Debt Obligations	\$ 2,280,525,906	\$ 1,031,194,615	\$ 102,992,106	\$ 136,992,369	\$ 64,923,638	\$ 2,036,792	\$ 2,448,441,650	\$ 1,170,223,776

Note 6. Commitments and Contingent Liabilities

Commitments

The Authority has a capital improvement program for roadway construction projects extending into future years. The 183 North Project is a significant ongoing toll project with a capital budget of approximately \$612 million. The Authority's construction commitment related to the 183 North Project is approximately \$492.0 million. All contracts contain a termination for convenience clause in which such contracts may be terminated, in whole or in part, for the convenience of the Authority.

CAMPO Interlocal Agreement

Capital Area Metropolitan Planning Organization (CAMPO) is the designated metropolitan planning organization for Central Texas. As part of the designated planning organization, CAMPO received approximately \$136 million in grant funds of which \$130 million was allocated to the MoPac Improvement Project. The funding received was made available for transportation projects in the Austin area. As part of the construction of the MoPac Improvement Project, the Authority executed an agreement with CAMPO. The agreement executed calls for the sharing of surplus revenue generated from the MoPac Improvement Project by setting up a Regional Infrastructure Fund (RIF) account. The RIF account was created upon the execution of the agreement with CAMPO. The Authority contributed deposits into the RIF account from the surplus revenue from the MoPac Improvement Project. The amounts placed in the RIF account in accordance with the agreement are to be used to fund other CAMPO identified transportation projects in the region. The Authority has contributed \$37,000,000, which is deposited in the RIF account. The commitment to the RIF account is dependent upon surplus revenue of the MoPac Improvement Project. The remaining amount payable to the RIF account pursuant to the CAMPO agreement of \$230 million, may be paid through fiscal year 2041. The Authority's contribution to the RIF is due annually on September 1 and resulted in a RIF contribution of \$10.0 million.

Leases

The Authority has obtained office space with fixed periodic payments over a lease term of three years. The right to use asset is reported as property and equipment net of accumulated amortization. Estimated future lease payments consist of the following:

Table 6.1 Leases			
	Principal		Interest
2026	\$	410,575	\$ 6,196
Total	\$	410,575	\$ 6,196



The Authority leases space in the headquarters building to two outside parties under separate lease agreements. Rental income related to the leases for the fiscal year ended June 30, 2025, was \$186,343. Estimated future non-cancelable lease rental income is presented in the table below:

Table 6.2 Lease Rental Income		
Fiscal Year	Amount	
2026	\$	174,199
2027		117,699
2028		40,016
Total Income	\$	331,914

Litigation

The Authority engages in various contract disputes related to construction projects. Based on the status of the claims and the information available, the Authority believes no liability has not been incurred as of the date of the financial statements. The Authority believes it has substantial defenses against any claims, and any resolution of these matters will not have a material adverse effect on its financial statements.

Note 7. Disaggregation of Receivable and Payable Balances

Receivables are comprised of current intergovernmental receivables for maintenance and construction reimbursements and amounts due from other entities related to toll tag transactions on the Authority's toll roads. The Authority does not issue toll tags; however, the Authority has contracted other tolling entities to manage customer service and operations related to the toll tag transactions. The total balances for receivables and payables are presented below:

Table 7.1 - Disaggregation of Receivables		
	Consolidated	
TxDOT	\$ 16,354,365	32.10%
Harris County Toll Road Authority (HCTRA)	15,876,395	31.16%
Gross billed tolls- net (allowance of \$91.9 million)	13,736,952	26.96%
Other governments	4,983,006	9.78%
Total	\$ 50,950,718	

Table 7.2 - Disaggregation of Payables		
	Consolidated	
Accounts Payable	\$ 10,645,447	21.66%
Construction Payable	36,809,180	74.89%
Other Governments	1,695,974	3.45%
Total	\$ 49,150,601	

Note 8. Risk Management

The Authority is exposed to risks related to the damage or destruction of its assets from both natural and manufactured occurrences; tort/liability claims; error and omission claims; and professional liability claims. To reduce the risk of exposure, the Authority carries insurance with a governmental risk pool under an "all risks" policy. All categories of insurance coverage in place were maintained at current levels or increased to overall limits of coverage and reduction of self-retained risk. There were no settlements more than insurance coverage during the fiscal year.

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Note 9. Deferred Outflow and Inflow of Resources

The Authority's reported deferred outflows and inflows of resources related to refundings, pensions, OPEB, and leases from the following sources :

Table 9.1: Deferred Outflow and Deferred Inflow of Resources		
	Outflows	Inflows
Deferred outflows from bond refundings	\$159,186,473	\$ -
Pension-related amounts:		
Employer pension contribution	421,403	-
Net difference in pension investment experience	-	(151,587)
Experience changes	407,937	(7,912)
Assumption changes	302,671	-
OPEB-related amounts:		
Experience changes	1,885	(3,709)
Assumption changes	12,036	(19,448)
Deferred outflow from lessor:	-	(335,336)
Total Deferred Outflow and Deferred Inflow of Resources	\$160,332,405	\$ (517,992)

Note 10. Employee Retirement Plan

Plan description

The Authority participates as one of the plans in joint contributory, defined benefit plan administered by the Texas County and District Retirement System (TCDRS). TCDRS acts as an agent multiple-employer retirement system for county and district employees in the State of Texas. The TCDRS Act is the basis for administration of the pension system. The pension system is governed by a nine-member Board of Trustees and is managed by an administrative staff in Austin. Although the Governor, with the advice and consent of the Senate, appoints the Board, TCDRS is not fiscally dependent on the State of Texas.

TCDRS is a nonprofit public trust providing pension, disability, and death benefits for the eligible employees of participating counties and districts. TCDRS was established by legislative act in 1967 under authority of Article XVI of the Texas Constitution (Subtitle F, Title 8, Texas Government Code). TCDRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TCDRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tcdrs.org.

All eligible employees of the Authority are required to participate in TCDRS.

Benefits provided

Effective the date of participation, the Authority provides retirement, disability, and death benefits. A percentage of each employee's paycheck is deposited into his or her TCDRS account. The Authority set the percentage rate at 7% and has elected a matching rate of \$2.50 to \$1.00. The employees' savings grow at a rate of 7%, compounded annually. At retirement, the employee's account balance is combined with the Authority's matching and converted into a lifetime monthly benefit. Employees receive a month of service time for each month that they make a deposit into their account. The amount of service an employee needs to earn a future benefit is called the vesting requirement. When an employee is vested, he or she has the right to a monthly benefit, which includes the employer matching contribution, at age 60 or older.

The Authority adopted a five year/Age 60 Retirement Eligibility described in Section 844.207 of the TCDRS Act, under which: (a) any TCDRS member who has 5 or more years of service credit with the Authority and other subdivisions that have adopted the provisions of Section 844.207 or 844.210, is a vested member and shall have the right to retire and receive a service retirement annuity after attaining age 60. In addition, employees may retire before age 60 if they meet one of the following requirements: vested employees may retire if their age plus years or service time add up to at least 75 or employees are allowed to retire at any age when they have at least 30 years of service time.



Any TCDRS member who is a vested member may terminate employment with all participating subdivisions prior to attaining age 60 and remain eligible to retire and receive a service retirement annuity after attaining age 60 provided his or her membership is not terminated other than by retirement. Any TCDRS member who is a vested member under Section 844.207(d) may retire and receive a disability retirement annuity if he or she is certified as disabled, as defined by the plan. Any TCDRS member who has four or more years of service credit with the Authority and other subdivisions is eligible for purposes of the Survivor Annuity Death Benefit.

Retirees elect to receive their lifetime benefit by choosing one of seven actuarially equivalent payment options. Prior service gives employees monetary credit for time worked for an eligible organization before it joined the system. Buybacks allow current employees to re-establish a closed TCDRS account from previous service with an employer. Partial lump sum payments at retirement allow employees to withdraw part of their TCDRS account balance as a lump sum at retirement with a reduced monthly benefit. In addition, the Authority may choose to adopt a cost-of-living adjustment (COLA) for its retirees. This adjusts retiree benefits to restore purchasing power lost due to the effects of inflation.

Employees covered by benefit terms

The following employees were covered by the benefit terms as of the valuation dated December 31, 2024.

Table 10.1: Employees Covered	
Inactive employees or beneficiaries currently receiving benefits	12
Inactive employees entitled to, but not yet receiving benefits	15
Active employees	29
Total	56

Contributions

Plan members and the Authority are required to contribute at a rate set by statute. The contribution requirements of plan members and the Authority are established and may be amended. For 2024, the contribution rate for the plan members was 7% of gross pay. The Authority pays a matching portion to the pension plan totaling 18% of gross pay, which totaled \$1,026,966.

Net pension liability

The Authority’s net pension asset was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

Actuarial assumptions

The actuarial assumptions that determined the total pension liability as of December 31, 2024, were based on the results of an actuarial experience study for the period January 1, 2017, through December 31, 2020, except where required to be different by GASB Statement No. 68.

The total pension liability on December 31, 2024, actuarial valuation was determined by using the following actuarial assumptions, applied to all periods included in the measurement.

Table 10.2: Actuarial Assumptions	
Inflation	2.50%
Salary Increases*	4.70%
Investment Rate of Return	7.50%

*including inflation

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Mortality rates for active members, retirees, and beneficiaries were based on the following:

Table 10.3: Mortality Rates	
Depositing members	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Service retirees, beneficiaries and non-depositing members	135% of Pub-2010 General Healthy Retirees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Healthy Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP2021 Ultimate scale after 2010.
Disabled retirees	160% of Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 125% Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP2021 Ultimate scale after 2010.

Long-term rate of return on assets

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant. The valuation assumption for long-term expected return is reassessed at a minimum of every four years, and the most recent analysis was performed in 2021.

The capital market assumptions and information shown below are provided by TCDRS' investment consultant based on December 31, 2024, information for a seven- to ten-year time horizon.

Table 10.4: Capital Market Assumptions				
Asset Class	Benchmark	Target Allocation ⁽¹⁾	Geometric Real Rate of Return ⁽²⁾	
United States Equities	Dow Jones U.S. Total Stock Market Index	13.00%	5.35%	
Global Equities	MSCI World (net) Index	4.00%	5.16%	
International Equities—Developed	MSCI World Ex USA (net)	6.00%	4.75%	
International Equities—Emerging	MSCI EM Standard (net) index	0.00%	4.75%	
Investment—Grade Bonds	Bloomberg Barclays U.S. Aggregate Bond Index	3.00%	2.55%	
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9.00%	3.70%	
Direct Lending	S&P/LSTA Leveraged Loan Index	16.00%	6.85%	
Distressed Debt	Cambridge Associates Distressed Index ⁽³⁾	4.00%	6.80%	
REIT Equities	67% FTSE NAREIT Equity REITs Index plus 33% S&P Global Real Estate Index	2.00%	3.95%	
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	4.95%	
Commodities	Bloomberg Commodities Index	2.00%	1.00%	
Private Real Estate Partnerships	Cambridge Associates Real Estate Index ⁽⁴⁾	6.00%	5.75%	
Private Equity	Cambridge Associates Global Private Equity and Venture Capital Index ⁽⁵⁾	25.00%	8.15%	
Hedge Funds	Hedge Fund Research, Inc. Fund of Funds Composite Index	6.00%	3.60%	
Cash Equivalents	90-Day U.S. Treasury	2.00%	1.10%	

(1) Target asset allocation adopted at the March 2025 TCDRS Board meeting.

(2) Geometric real rates of return equal the expected return for the asset class minus the assumed inflation rate of 2.35%, per Cliffwater's 2025 capital market

(3) Includes vintage years 2005-present of Quarter Pooled Horizon IRRs.

(4) Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.

(5) Includes vintage years 2006-present of Quarter Pooled Horizon IRRs

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Discount rate

The discount rate used to measure the total pension liability was 7.60% for December 31, 2024. To determine the discount rate to be used by the employer, the TCDRS used an alternative method to determine the sufficiency of the fiduciary net position in all future years. The alternative method reflects the funding requirements under the employer's funding policy and the legal requirements under the TCDRS Act.

- TCDRS has a funding policy where the Unfunded Actuarial Accrued Liability shall be amortized as a level percent of pay over 20-year closed layered periods.
- Under the TCDRS Act, the employer is legally required to make the contribution specified in the funding policy.
- The employer's assets are projected to exceed its accrued liabilities in 20 years or less. When this point is reached, the employer is still required to contribute at least the normal cost.
- Any increased cost due to the adoption of a COLA is required to be funded over a period of 15 years, if applicable.

Discount Rate Sensitivity analysis

The following presents the net pension asset/liability of the Authority as of December 31, 2024, calculated using the discount rate of 7.60%, as well as what the net pension asset/liability would be if it were calculated using a discount rate that is percentage point lower (6.60%) or one percentage point higher (8.60%) than the current rate.

Table 10.5 - Sensitivity Analysis				
	1% Decrease	Current	1% Increase	
	6.60%	Discount Rate	8.60%	
Total Pension Liability	\$ 25,516,506	\$ 22,339,612	\$ 19,702,379	
Fiduciary Net Position	20,778,101	20,778,101	20,778,101	
Net Pension Liability (Asset)	\$ 4,738,405	\$ 1,561,511	\$ (1,075,722)	

Changes in net pension liability (asset)

The projected fiduciary net position is determined to be sufficient compared to projected benefit payments. Based on the expected level of cash flow and investment returns to the system, the fiduciary net position as a percentage of total pension liability is projected to increase from its current level in future years.

Since the projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability of the Authority is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses. Therefore, the system has used a discount rate of 7.60%. This rate reflects the long-term assumed rate of return on assets for funding purposes of 7.50%, net of all expenses, increased by 0.10% to be gross of administrative expenses.

Table 10.6 - Chages in Net Position Liability (Asset)			
Changes in Net Pension Liability (Asset)	Increase (Decrease)		
	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance as of December 31, 2023	\$ 20,267,375	\$ 18,295,748	\$ 1,971,627
Changes for the Year:			
Service cost	990,670	-	990,670
Interest on total pension liability ⁽¹⁾	1,587,564	-	1,587,564
Effect of plan changes ⁽²⁾	-	-	-
Effect of economic/demographic (gains) or losses	245,857	-	245,857
Benefit payments	(751,853)	(751,853)	-
Administrative expenses	-	(11,311)	11,311
Member contributions	-	304,051	(304,051)
Net investment income	-	1,877,206	(1,877,206)
Employer contributions	-	1,026,966	(1,026,966)
Other ⁽³⁾	-	37,295	(37,295)
Balances as of December 31, 2024	\$ 22,339,613	\$ 20,778,102	\$ 1,561,511

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

(2) No plan changes valued.

(3) Relates to allocation of system-wide items.



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Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separate issued TCDRS financial report, which may be obtained at www.tcdrs.org.

Pension Expense

The Authority recognized the following pension-related expenses for the period ending December 31, 2024.

Table 10.7 - Pension Expense	
Pension Expense (Income)	
Service cost	\$ 990,670
Interest on total pension liability ⁽¹⁾	1,587,564
Administrative expenses	11,311
Member contributions	(304,051)
Expected investment return net of investment expenses	(1,413,051)
Recognition of deferred inflows/outflows of resources	
Recognition of economic/ demographic gains or losses	99,437
Recognition of assumption changes or inputs	88,436
Recognition of investment gains or losses	(155,400)
Other ⁽²⁾	(37,294)
Pension Expense (Income)	\$ 867,622

(1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

(2) Relates to allocation of system-wide items.

Pension Deferred Inflows/Outflows of Resources

At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension benefits from the following sources:

Table 10.8 - Deferred Inflows / Outflows of Resources			
	Deferred Inflows of Resources		Deferred Outflows of Resources
Differences between expected and actual experience	\$ 7,912	\$	407,937
Changes of assumptions	-		302,671
Net difference between projected and actual earnings	151,857		-
Contributions made subsequent to measurement date ⁽³⁾	-		421,403
Total Deferred inflows / Outflows of resources	\$ 159,769	\$	1,132,011

(3) Any eligible employer contributions made subsequent to the measurement date through the employer's fiscal year end.

Of the \$1,132,011 total for deferred outflows of resources, \$421,403 for the Authority contributions made subsequent to the measurement date will be recognized as a reduction of net pension liability in the fiscal year ending June 30, 2026. The remainder of total net deferred outflows will be recognized in pension expense as follows:

Table 10.9: Net Deferred Outflows (Inflows) of Resources	
Years ending December 31:	Amount
2025	\$ 89,354
2026	443,640
2027	(12,065)
2028	30,180
2029	(270)
Total	\$ 550,839



Note 11. Other Pension Employee Benefits (OPEB)

Plan Description

The Authority voluntarily participates in the Texas County & District Group Term Life Fund (TCDRS GTLF). GTLF is a single employer defined Other Post-Employment Benefit (OPEB) plan as defined by GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. It is established and administered in accordance with the TCDRS Act.

For the Texas County & District Retirement System (TCDRS), the retiree death benefit paid from the Group Term Life (GTL) program is an OPEB benefit. The OPEB program is treated as an unfunded trust because the GTL trust covers both active and retired employees and is not segregated.

The TCDRS Group Term Life program has been determined to be an unfunded OPEB plan as the GTL fund does not meet the requirements of a trust under Paragraph 4b of GASB 75, because the assets of the GTL fund can be used to pay active GTL benefits which are not part of the OPEB plan. For GASB 75 purposes, the OPEB plan is not a cost sharing plan, so the annual benefit payments are treated as being equal to the employer’s actual retiree GTL contributions for the year.

Benefits Provided

The death benefit for active employees provides a lump-sum payment approximately equal to the employee’s most recent annualized salary. Employers may also choose to cover retirees. Retirees are insured for \$5,000. Life insurance proceeds are payable as a lump sum. The coverage provided to retirees is a postemployment benefit other than pension benefits.

Employees Covered by Benefit Terms

The number of employees currently covered by the benefit terms is as follows:

Table 11.1: Employees Covered	
Inactive employees or beneficiaries currently receiving benefits	29
Inactive employees entitled to, but not yet receiving benefits	10
Active employees	11
Total	50

Contributions

The Authority contributes to the GTLF at a contractually required rate as determined by an annual actuarial valuation, which was 0.18% as of December 31, 2024, of which 0.01%, represented the retiree-only portion for each year, as a percentage of annual covered payroll. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the GTLF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to prefund retiree term life insurance during employees’ entire careers.

The Authority’s contributions to the GTLF for the year ended June 30, 2025, were \$8,252, representing contributions for both active and retiree coverage, which equaled the required contributions each year.

Total OPEB Liability

The Authority’s total OPEB liability (TOL) was measured as of December 31, 2024, as determined by an actuarial valuation as of that date.



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Actuarial Assumptions

The total OPEB liability on December 31, 2024, actuarial valuation was determined using the following actuarial assumptions:

Table 11.2: Actuarial Assumptions	
Investment rate of return	4.08% based on or 20 Year Bond GO Index as of December 31, 2024.
Actuarial cost method	Entry age level percent of salary

Mortality rates for active members, retirees, and beneficiaries were based on the following:

Table 11.3: Mortality Rates	
Depositing members	135% of Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Service retirees, beneficiaries and non-depositing members	135% of Pub-2010 General Healthy Retirees Amount-Weighted Mortality Table for males and 120% Pub-2010 General Healthy Retirees Amount Weighted Mortality Table for females, both projected with 100% of the MP2021 Ultimate scale after 2010.
Disabled retirees	160% of Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 125% Pub-2010 General Disabled Retirees Amount Weighted Mortality Table for females, both projected with 100% of the MP2021 Ultimate scale after 2010.

All actuarial assumptions and methods that determined the total OPEB liability as of December 31, 2024, were based on the results of an actuarial experience study for the period January 1, 2017 – December 31, 2020, except where required to be different by GASB 75.

Discount Rate

The TCDRS GTL program is treated as an unfunded OPEB plan because the GTL trust covers both actives and retirees, and the assets are not segregated for these groups. Under GASB 75 (paragraph 155), the discount rate for an unfunded OPEB plan should be based on 20-year tax-exempt AA or higher Municipal Bonds. Therefore, a discount rate of 4.08% based on the 20 Year Bond GO Index is used as of the measurement date of December 31, 2024.

Discount Rate Sensitivity Analysis

The following schedule shows the impact of the total OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used in measuring the total OPEB Liability.

Table 11.4 - Sensitivity Analysis			
	Current		
	1% Decrease	Discount Rate	1% Increase
	3.08%	4.08%	5.08%
Total OPEB Liability	\$ 68,008	\$ 56,550	\$ 47,572

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OPEB Liability

At June 30, 2025, the Authority reported an OPEB liability of \$56,550 . The total OPEB liability was determined by an actuarial valuation as of December 31, 2024.

Table 11.5 - Change in Total OPEB Liability (Asset)	
Balance as of December 31, 2023	\$ 61,537
Changes for the Year:	
Service cost	4,774
Interest on total OPEB liability ⁽¹⁾	2,155
Changes in benefit terms ⁽²⁾	-
Effect of economic/ demographic experience	(2,303)
Effect of assumptions changes or inputs ⁽³⁾	(9,179)
Benefit changes	(434)
Total OPEB Liability	\$ 56,550

(1) Reflects the change in liability due to time value of money. TCDRS does not charge fees or interest.

(2) No plan changes valued.

(3) Reflects change in discount rate.

OPEB Expense

For the year ended June 30, 2024, the Authority recognized OPEB expense of \$4,270. There were no changes of benefit terms that affected measurement of the total OPEB liability during the measurement period.

Table 11.6 - OPEB Expense	
OPEB Expense and Income	
Service cost	\$ 4,774
Interest on total OPEB liability ⁽¹⁾	2,155
Recognition of deferred inflows/outflows of resources:	
Effect of economic/ demographic experience	(152)
Effect of assumptions changes or inputs	(2,507)
OPEB Expense	\$ 4,270

(1) Reflects the change in liability due to time value of money. TCDRS does not charge fees or interest.

OPEB Deferred Inflows/Outflows of Resources

At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

Table 11.7 - Deferred Inflows / Outflows of Resources			
	Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experience	\$	3,709	\$ 1,885
Changes of assumptions		19,448	12,036
Contributions made subsequent to measurement date*		-	-
Total Deferred inflows / Outflows of resources	\$	23,157	\$ 13,921

*Any eligible employer contributions made subsequent to the measurement date through the employer's fiscal year end.

Amounts currently reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the year ending June 30, 2026. Other amounts of the reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Table 11.8: Net Deferred Outflows (Inflows) of Resources	
Years ending December 31:	Amount
2025	\$ (2,659)
2026	(2,659)
2027	(3,256)
2028	444
2029	(1,106)
Total	\$ (9,236)

Note 12. Deferred Compensation Plan

The Authority offers employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all Authority employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The funds in the plan are held by Nationwide Retirement Solutions, Inc. as the plan administrator for the Authority. The funds are held in trust for the exclusive benefits of the employees and beneficiaries who will receive funds directly remitted by Nationwide Retirement Solutions, Inc. to the Authority's employees or beneficiaries. The Authority no longer owns the amounts deferred by the employees or related income on these amounts. Therefore, since the plan does not qualify to be included with the Authority's fiduciary funds there are not any plan assets included in the Authority's financial statements.

Note 13. Change within Reporting Entity

Historically, the Authority has presented System and Non-System business-type activities in total, resulting in financial statements that may have been considered to be those of the same reporting entity. To alleviate any misunderstanding the Authority has decided to present System and Non-System assets separately as major funds. The effect of this segregated reporting does not change financial results. In addition to totals, net income will be presented in separate columns for System and Non-System.

The effects of the change within reporting entity are shown in the table below:

Table 13.1 Change within Reporting Entity			
	System	Non-System	Business-Type Activities Total
Change in Net Position	\$ 94,749,457	\$ 849,203	\$ 95,598,660
Net Position, July 1, 2024	769,014,031	-	769,014,031
Change in Net Position	(191,675,917)	191,675,917	-
Net Position, July 1, 2024, as adjusted	577,338,114	191,675,917	769,014,031
Net Position, June 30, 2025	\$ 672,087,571	\$ 192,525,120	\$ 864,612,691

Note 14. Subsequent Events

Subsequent events have been evaluated through the date the financial statements were available to be issued.

On August 28, 2025, The Authority entered into a buyout agreement for one of the tenant leases in the Headquarters building. The lease was originally set to end in February 2027 and will now end on December 31, 2025.

On September 8, 2025, Moody's Ratings upgraded the Authority's senior lien revenue bonds and the subordinate lien TIFIA bonds to A2 from A3 and the Authority's remaining subordinate lien bonds to A3 from Baa1.

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Required Supplementary Information Pension unaudited

Schedule of Changes in Net Pension Assets and Related Ratios For the Fiscal Years Ended December 31 Last Ten Fiscal Years (Dollars in Thousands)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 990,670	\$ 699,095	\$ 660,031	\$ 846,844	\$ 791,930	\$ 714,326	\$ 623,080	\$ 621,685	\$ 636,083	\$ 474,778
Interest on total pension liability	1,587,564	1,121,730	1,033,125	940,060	825,944	705,006	599,756	512,318	417,633	361,003
Effect of plan changes	-	4,495,140	-	14,249	16,761	16,858	-	-	-	(33,691)
Effect of assump. changes or inputs	-	-	-	76,337	642,701	-	-	15,820	-	42,041
Effect of economic/demographic (gains) or losses	245,857	236,488	83,464	(20,688)	21,833	49,571	32,484	(34,008)	(152,926)	(193,519)
Benefit payments/refunds	(751,853)	(678,762)	(621,928)	(275,318)	(91,355)	(50,070)	(44,409)	(31,286)	(51,685)	(2,212)
Net change in total pension liability	\$ 2,072,238	\$ 5,873,691	\$ 1,154,692	\$ 1,581,484	\$ 2,207,814	\$ 1,435,691	\$ 1,210,911	\$ 1,084,529	\$ 849,105	\$ 648,400
Total pension liability, beginning	20,267,374	14,393,683	13,238,991	11,657,507	9,449,693	8,014,002	6,803,091	5,718,562	4,869,457	4,221,057
Total pension liability, ending (a)	\$22,339,612	\$20,267,374	\$14,393,683	\$13,238,991	\$11,657,507	\$9,449,693	\$8,014,002	\$6,803,091	\$5,718,562	\$4,869,457
Fiduciary Net Position										
Employer contributions	1,026,966	1,481,929	902,280	721,277	604,572	560,263	484,115	457,484	422,157	361,493
Member contributions	304,051	292,994	262,445	301,698	302,284	280,130	242,056	228,848	211,078	180,742
Investment income net of inv exp	1,877,206	1,707,754	(971,853)	2,776,384	1,070,532	1,344,360	(134,521)	897,084	378,134	(162,009)
Benefit payments/refunds	(751,853)	(678,762)	(621,928)	(275,317)	(91,356)	(50,069)	(44,409)	(31,286)	(51,685)	(2,211)
Administrative expenses	(11,311)	(9,553)	(9,048)	(8,542)	(8,963)	(7,885)	(6,579)	(5,074)	(4,113)	(3,541)
Other	37,295	61,068	89,612	24,558	25,157	28,500	21,078	8,731	46,648	955
Net change in fiduciary net position	\$ 2,482,354	\$ 2,855,430	\$ (348,492)	\$ 3,540,058	\$ 1,902,226	\$ 2,155,299	\$ 561,740	\$ 1,555,787	\$ 1,002,219	\$ 375,429
Fiduciary net position, beginning	18,295,747	15,440,317	15,788,809	12,248,751	10,346,525	8,191,226	7,629,486	6,073,699	5,071,480	4,696,051
Fiduciary net position, ending (b)	20,778,101	18,295,747	15,440,317	15,788,809	12,248,751	10,346,525	8,191,226	7,629,486	6,073,699	5,071,480
NPL / (asset), ending = (a) - (b)	\$ 1,561,511	\$ 1,971,627	\$ (1,046,634)	\$ (2,549,818)	\$ (591,244)	\$ (896,832)	\$ (177,224)	\$ (826,395)	\$ (355,137)	\$ (202,023)
Fiduciary net position as a % of total pension liability	93.01%	90.27%	107.27%	119.26%	105.07%	109.49%	102.21%	112.15%	106.21%	104.15%
Pensionable covered payroll	4,343,591	4,185,632	3,749,215	4,309,967	4,318,340	4,001,855	3,457,946	3,269,251	3,015,395	2,582,032
NPL/(asset) as % of covered payroll	35.95%	47.10%	-27.92%	-59.16%	-13.69%	-22.41%	-5.13%	-25.28%	-11.78%	-7.82%

Pension Schedule of Employer Contributions						
Year Ending December 31	Actuarially Determined Contribution ⁽¹⁾	Actual Contribution ⁽¹⁾	Contribution Deficiency (Excess)	Covered Payroll ⁽²⁾	Actual Contribution as a % of Covered Payroll	
2015	\$ 302,614	\$ 361,493	\$ (58,879)	\$ 2,582,032	14.0%	
2016	341,041	422,157	(81,115)	3,015,395	14.0%	
2017	383,156	457,484	(74,328)	3,269,251	14.0%	
2018	402,505	484,115	(81,610)	3,457,946	14.0%	
2019	461,814	560,263	(98,449)	4,001,855	14.0%	
2020	519,928	604,572	(84,644)	4,318,340	14.0%	
2021	515,903	721,277	(205,374)	4,309,967	16.7%	
2022	537,263	902,280	(365,017)	3,749,215	24.1%	
2023	470,884	1,481,929	(1,011,045)	4,185,632	35.4%	
2024	486,917	1,026,966	(540,049)	4,343,591	23.6%	

(1) TCDRS calculates actuarially determined contributions on a calendar year basis. GASB Statement No. 68 indicates the employer should report employer contribution amounts on a fiscal year basis.

(2) Payroll is calculated based on contributions as reported to TCDRS.

FINANCIAL SECTION

Pension Notes to Schedule of Employer Contributions

Methods and assumptions used: the following are key assumptions and methods used in determining the actuarially determined contribution.

Valuation Date	Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which the contributions are
Actuarial Cost Method⁽¹⁾	Entry Age (level percent of pay)
Amortization Method	Recognition of economic/demographic gains/losses, assumption, changes, or inputs - Straight-line amortized over expected working life.
Remaining Amortization Period	0.0 years (based on contribution rate calculated in 12/31/2024 valuation)
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	Varies by age and service. 4.7% average over career including inflation.
Investment Rate of Return	7.50% (net of administrative and investment expenses, including inflation)
Retirement Age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions*	2015: New inflation, mortality and other assumptions were reflected. 2017: New mortality assumptions were reflected. 2019: New inflation, mortality and other assumptions were reflected. 2022: New investment return and inflation assumptions were reflected.
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions*	2017: New Annuity Purchase Rates, reflected for benefits earned after 2017. 2020: Employer contributions reflect that a 100% CPI COLA was adopted. 2021: Employer contributions reflect that a 2% flat COLA was adopted 2022: Employer contributions reflect that a 100% CPI COLA was adopted 2024: Employer contributions reflect that a 100% CPI COLA was adopted

*Only changes that affect the benefit amount and that are effective 2015 and later are shown in the Notes to Schedule.

FINANCIAL SECTION

Required Supplementary Information

OPEB

unaudited

Schedule of Changes in Total OPEB Assets and Related Ratios
For the Fiscal Years Ended December 31
Last Ten Fiscal Years*
(Dollars in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service cost	\$ 4,774	\$ 3,968	\$ 4,861	\$ 5,571	\$ 4,666	\$ 3,156	\$ 2,982	\$ 2,693
Interest on total OPEB liability	2,155	2,070	1,471	1,316	1,299	1,335	1,165	991
Effect of assump. changes or inputs	(9,179)	5,201	(21,052)	1,045	7,233	10,309	(4,242)	1,767
Effect of economic/demographic (gains) or losses	(2,303)	(1,178)	275	2,495	791	(1,465)	(1,394)	1,905
Benefit payments/refunds	(434)	(419)	(375)	(431)	-	-	-	-
Net change in total OPEB liability	\$ (4,987)	\$ 9,642	\$ (14,820)	\$ 9,996	\$ 13,989	\$ 13,335	\$ (1,489)	\$ 7,356
Total OPEB liability, beginning	61,537	51,895	66,715	56,719	42,730	29,395	30,884	23,528
Total OPEB liability, ending (a)	\$ 56,550	\$ 61,537	\$ 51,895	\$ 66,715	\$ 56,719	\$ 42,730	\$ 29,395	\$ 30,884
Pensionable covered payroll	\$ 4,343,591	\$ 4,185,632	\$ 3,749,215	\$ 4,309,967	\$ 4,318,340	\$ 4,001,855	\$ 3,457,946	\$ 3,269,251
Total OPEB Liability/(Asset) as % of covered payroll	1.30%	1.47%	1.38%	1.55%	1.31%	1.07%	0.85%	0.94%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 74/75, they should not be shown. Therefore, only the years for which the new GASB statements have been implemented are shown.

Employers in the TCDRS Group Term Life (GTL) Program make a combined contribution for both active and retiree coverage; however, only the retiree coverage is considered an OPEB plan and therefore only the contributions associated with retiree coverage are included under GASB 75. For GASB 75 purposes, the employer's benefit payments for the year are treated as being equal to the annual retiree GTL contributions.

OPEB Schedule of Employer Contributions			
Employer Contribution			
Year Ending December 31	Rate Applicable to Retirees	Retiree Contributions	Pensionable Covered Payroll
2017	0.00%	\$ -	\$ 3,269,251
2018	0.00%	-	3,457,946
2019	0.00%	-	4,001,855
2020	0.00%	-	4,318,340
2021	0.01%	431	4,309,967
2022	0.01%	375	3,749,215
2023	0.01%	419	4,185,632
2024	0.02%	434	4,343,591

Note: This schedule is intended to show ten years of information. Additional years' information will be displayed as it becomes available.

FINANCIAL SECTION

Supplementary Information

System

Indenture Cash Flow and Debt Service Coverage

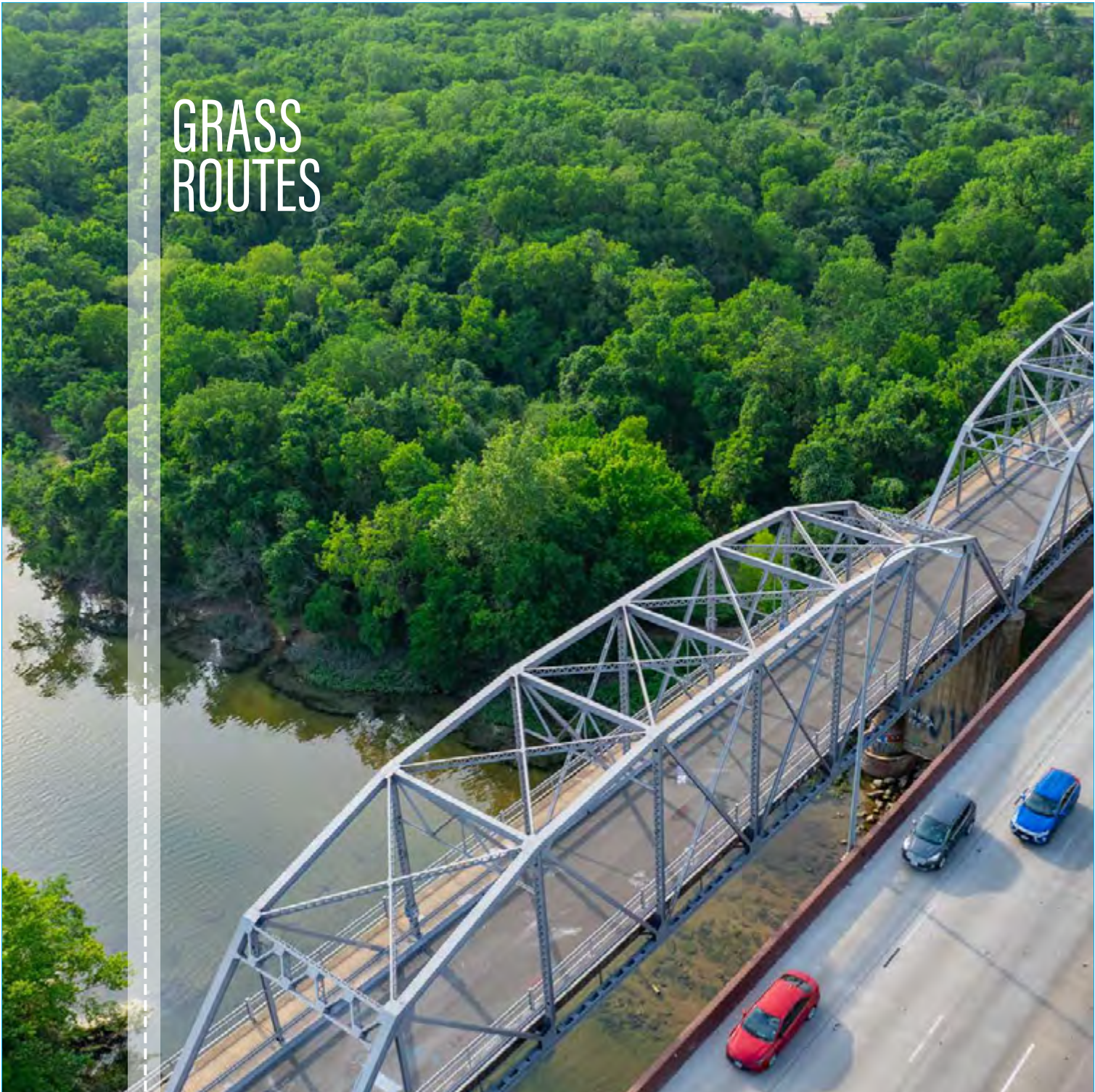
For the Fiscal Year ended June 30, 2025

System Debt Service Calculation	
Toll Revenues	\$ 166,000,997
Video and Fee Revenues	85,995,494
Interest Earnings	40,599,592
Misc Revenue	28,439
Total System Revenue	292,624,522
Less System Operating Costs	(40,411,357)
Revenue available for rate covenant and additional bond tests	\$ 252,213,165
Debt Service Senior Lien Bonds	66,408,916
Debt Service Subordinate Lien Bonds	40,684,106
Total Debt Service	\$ 107,093,022
Less Maintenance expenses	(7,649,493)
Revenue Available for Debt Service	\$ 244,563,672
Less total Debt Service	(107,093,022)
Annual Excess*	\$ 137,470,650
* Subject to reserve policies	
Debt service coverage ratios for rate covenant and additional bonds test	
Senior Lien Coverage	3.80
Senior and Subordinate Lien Coverage	2.36
Debt service coverage ratios for revenues available for debt service	
Senior Lien Coverage	3.68
Senior and Subordinate Lien Coverage	2.28
Bond Ratings	
S&P Global Ratings	
Senior Lien Revenue Bonds	A+
Subordinate Lien TIFIA Bonds	A+
Subordinate Lien Bonds	A
Moody's Investor Services	
Senior Lien and TIFIA loans	A3
Subordinate Liens	Baa1



Supplementary Information
Non-System
Cash Flow and Debt Service Coverage
For the Fiscal Year ended June 30, 2025

Non-System Debt Service Calculation	
Toll Revenues	24,383,925
Interest Earnings	1,061,960
Total Non-System Revenue	25,445,885
Less Non-System Operating Costs	(4,773,000)
Revenue available	20,672,885
Less total Debt Service	1,400,000
Annual Excess*	19,272,885
* Subject to reserve policies	
Debt service coverage ratio	
Loan Coverage	14.77



GRASS
ROUTES



STATISTICAL SECTION



Introduction to Statistical Section (unaudited)

Introduction

Governmental Accounting Standards Board (GASB) Statement 44 "Economic Condition Reporting": The Statistical Section requires that certain detailed statistical information be presented in this section, typically in ten-year trends, to assist users in utilizing the basic financial statements, notes to the financial statements and required supplementary information in order to assess the economic condition of the Authority.

Financial Trends

These tables contain information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity

These tables contain information to help the reader assess the Authority's most significant revenue sources.

Debt Capacity

These tables present information to help the reader assess the affordability of the Authority's current level of outstanding debt and the Authority's ability to issue additional debt in the future.

Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Information

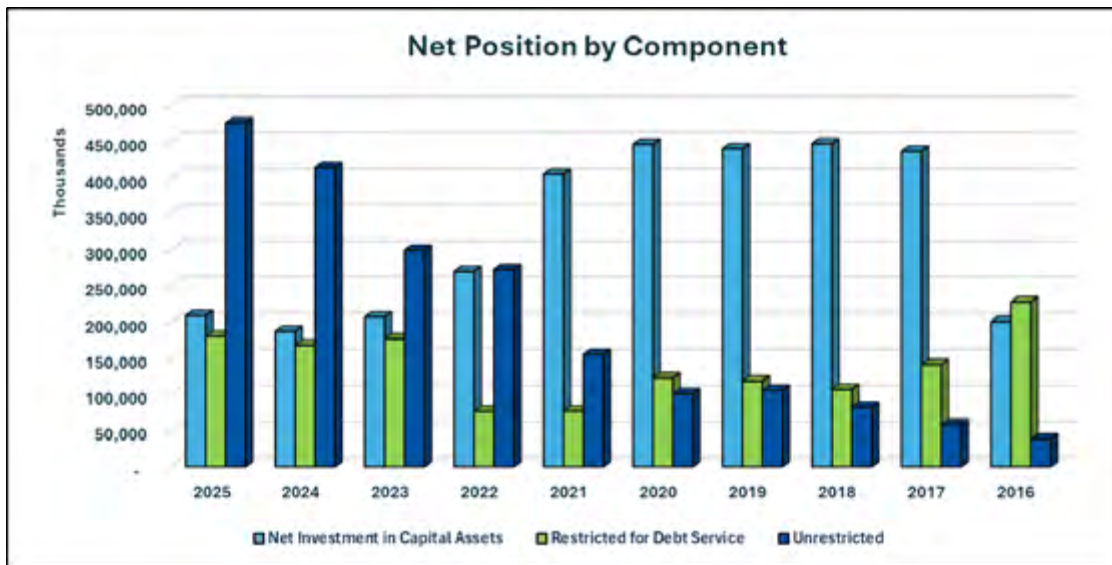
These tables contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

Sources: Unless otherwise noted, the information in the following tables is derived from the annual financial reports for the relevant years and is reported on a consolidated basis.



Consolidated Net Position by Component
Last Ten Fiscal Years (in 000s)
 (unaudited)

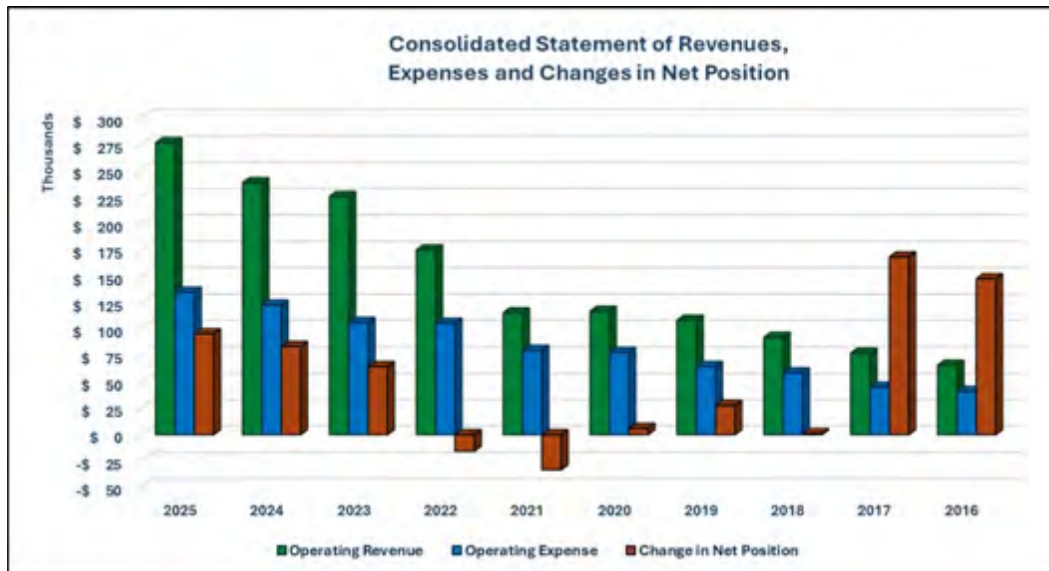
Component	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Investment in Capital Assets	\$ 208,831	\$ 187,163	\$ 206,821	\$ 269,891	\$ 404,560	\$ 446,275	\$ 439,875	\$ 447,015	\$ 436,282	\$ 200,628
Restricted for Debt Service	180,272	167,862	177,020	76,695	76,872	122,723	118,363	106,764	141,068	227,787
Restricted for Net Pension Asset	-	-	2,406	1,701	-	-	-	-	-	-
Unrestricted	475,510	413,990	299,173	272,636	155,048	100,731	105,582	82,372	57,806	38,345
Total Net Position	\$ 864,613	\$ 769,015	\$ 685,420	\$ 620,923	\$ 636,480	\$ 669,729	\$ 663,820	\$ 636,151	\$ 635,156	\$ 466,760





**Consolidated Statement of Revenues,
Expenses and Changes in Net Position
Last Ten Fiscal Years (in 000s)
(unaudited)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating revenue										
Tolls	\$ 276,380	\$ 238,575	\$ 225,664	\$ 174,812	\$ 115,321	\$ 116,927	\$ 108,314	\$ 91,492	\$ 75,651	\$ 64,312
Other Operating	203	42	20	227	159	8	41	682	1,569	1,486
Total Operating revenue	\$ 276,583	\$ 238,617	\$ 225,684	\$ 175,039	\$ 115,480	\$ 116,935	\$ 108,355	\$ 92,174	\$ 77,220	\$ 65,798
Operating expense										
Administrative expense	14,245	15,677	9,277	8,338	8,494	8,859	9,582	7,671	12,145	9,296
Operations and Maintenance	44,749	39,040	32,517	30,681	23,826	22,773	18,943	19,196	8,356	7,425
Other Operating expense	1,039	2,245	7,505	7,514	7,026	6,295	6,100	3,689	2,371	2,579
Depreciation and Amortization	64,957	59,722	57,091	58,885	40,555	39,983	29,934	28,045	22,099	21,692
Total Operating expense	\$ 124,990	\$ 116,684	\$ 106,390	\$ 105,418	\$ 79,901	\$ 77,910	\$ 64,559	\$ 58,601	\$ 44,971	\$ 40,992
Operating Income	\$ 151,593	\$ 121,933	\$ 119,294	\$ 69,621	\$ 35,579	\$ 39,025	\$ 43,796	\$ 33,573	\$ 32,249	\$ 24,806
Nonoperating revenue (expense)										
Interest Income	42,452	53,352	36,276	1,398	492	4,463	5,274	2,542	847	487
CAMPO RIF Contribution	(10,000)	(6,000)								
Project Contribution Expense	(10,661)	(391)	(2,148)	(3,224)	(4,469)	-	-	-	-	-
Gain on Sale of Assets	12	-	-	-	-	11	4	-	-	-
Financing Expense	-	-	(32)	(4,869)	(10,729)	(1,614)	(2,529)	(227)	(1,359)	(9,385)
Interest Expense	(78,393)	(85,719)	(89,238)	(79,406)	(54,975)	(39,228)	(35,551)	(34,909)	(31,949)	(41,939)
Capital Grants and Contributions	595	420	345	923	852	3,250	16,676	17	168,608	173,714
Total Nonoperating revenue (expense)	(\$ 55,995)	(\$ 38,338)	(\$ 54,797)	(\$ 85,178)	(\$ 68,829)	(\$ 33,118)	(\$ 16,126)	(\$ 32,577)	\$ 136,147	\$ 122,877
Change in Net Position	\$ 95,598	\$ 83,595	\$ 64,497	(\$ 15,557)	(\$ 33,250)	\$ 5,907	\$ 27,670	\$ 996	\$ 168,396	\$ 147,683





Consolidated Traffic and Toll Revenue
Last Ten Fiscal Years (in 000s)
 (unaudited)

Year	Annual Vehicle Transactions	Annual Toll Revenue*	Average Toll rate per transaction
2025	226,048	\$ 270,822	1.20
2024	212,354	\$ 235,402	1.11
2023	204,587	\$ 219,940	1.08
2022	185,694	\$ 174,474	0.94
2021	126,032	\$ 115,322	0.92
2020	111,173	\$ 115,262	1.04
2019	110,100	\$ 106,666	0.97
2018	99,376	\$ 91,140	0.92
2017	82,038	\$ 74,440	0.91
2016	71,407	\$ 64,312	0.90

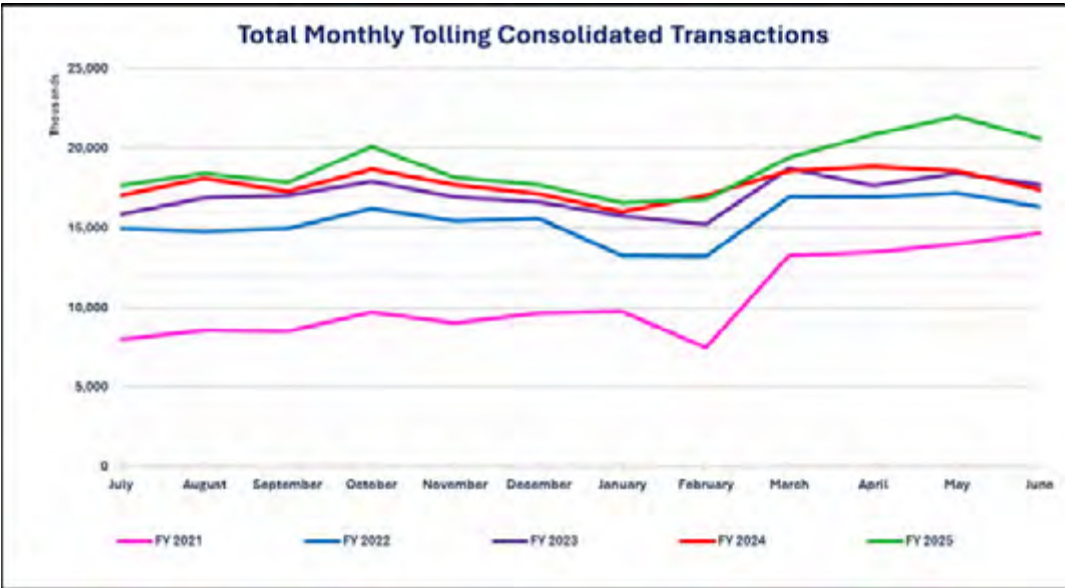
*Excludes accruals





Consolidated Traffic and Toll Revenue Last Ten Fiscal Years (in 000s) (unaudited)

	Consolidated Transactions												
	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2016	5,807	5,781	5,689	5,951	5,618	5,906	5,695	5,787	6,348	6,195	6,318	6,312	71,407
FY 2017	6,228	6,410	6,341	6,657	6,366	6,423	6,279	6,114	7,882	7,583	7,994	7,761	82,038
FY 2018	7,483	7,631	7,555	8,410	8,060	8,132	7,833	7,743	9,202	8,931	9,411	8,985	99,376
FY 2019	8,782	9,414	8,566	9,492	9,097	8,791	8,960	8,492	9,716	9,602	9,875	9,313	110,100
FY 2020	9,500	10,996	10,291	11,048	10,237	10,106	10,521	10,575	8,367	4,913	6,761	7,858	111,173
FY 2021	8,014	8,534	8,496	9,680	9,032	9,640	9,749	7,494	13,261	13,465	14,000	14,667	126,032
FY 2022	14,971	14,756	14,938	16,224	15,424	15,570	13,282	13,224	16,925	16,911	17,192	16,277	185,694
FY 2023	15,840	16,894	17,014	17,910	16,929	16,588	15,709	15,192	18,748	17,647	18,438	17,678	204,587
FY 2024	17,039	18,098	17,299	18,669	17,715	17,134	16,013	17,044	18,576	18,839	18,550	17,378	212,354
FY 2025	17,642	18,444	17,862	20,048	18,168	17,703	16,550	16,774	19,405	20,859	21,998	20,595	226,048

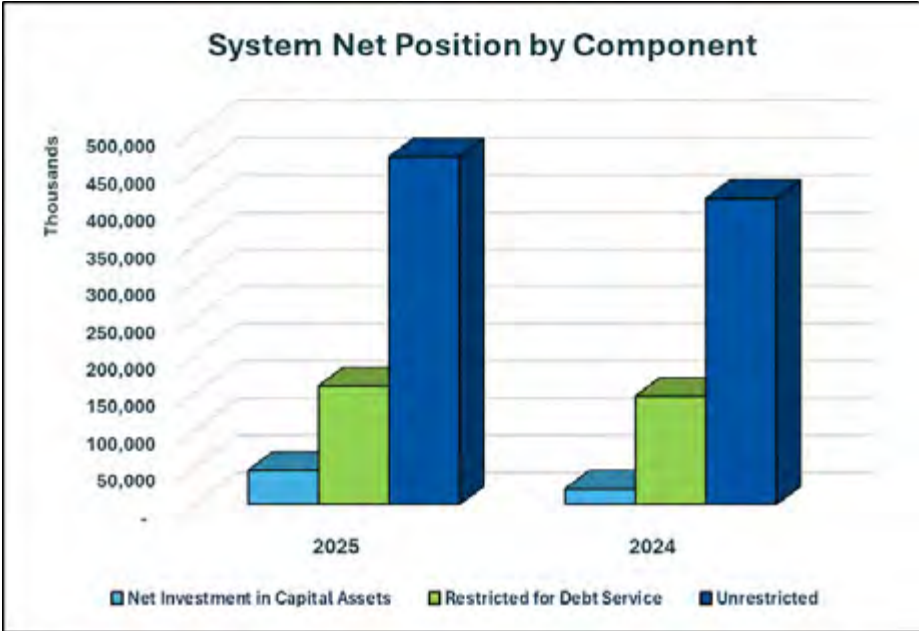




System Net Position by Component
Last Ten Fiscal Years (in 000s)*
(unaudited)

Component	2025	2024
Net Investment in Capital Assets	\$ 45,759	\$ 20,790
Restricted for Debt Service	159,181	145,370
Unrestricted	467,147	411,178
Total Net Position	\$ 672,087	\$ 577,338

*The schedule of Net Position disclosure is required for 10 years. The schedule above is only for years in which the change within reporting entity occurred.

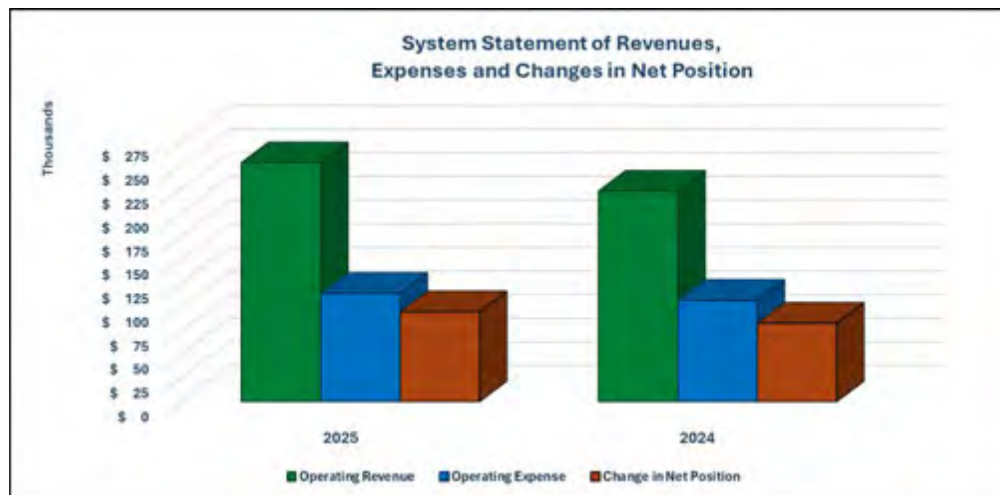




**System Statement of Revenues,
Expenses and Changes in Net Position
Last Ten Fiscal Years (in 000s)*
(unaudited)**

	2025	2024
Operating revenue		
Tolls	\$ 251,996	\$ 222,195
Other Operating	203	42
Total Operating revenue	\$ 252,199	\$ 222,237
Operating expense		
Administrative expense	\$ 14,241	\$ 15,676
Operations and Maintenance	40,212	36,004
Other Operating expense	807	2,048
Depreciation and Amortization	58,993	53,319
Total Operating expense	\$ 114,253	\$ 107,047
Operating Income	\$ 137,946	\$ 115,190
Nonoperating revenue (expense)		
Interest Income	\$ 41,390	\$ 52,554
Project Contribution Expense	(7,526)	(391)
Gain on Sale of Assets	12	-
Interest Expense	(77,668)	(84,951)
Capital Grants and Contributions	595	420
Total Nonoperating revenue (expense)	(\$ 43,197)	(\$ 32,368)
Change in Net Position	\$ 94,749	\$ 82,822

*The schedule of Net Position disclosure is required for 10 years. The schedule above is only for years in which the change within reporting entity occurred.

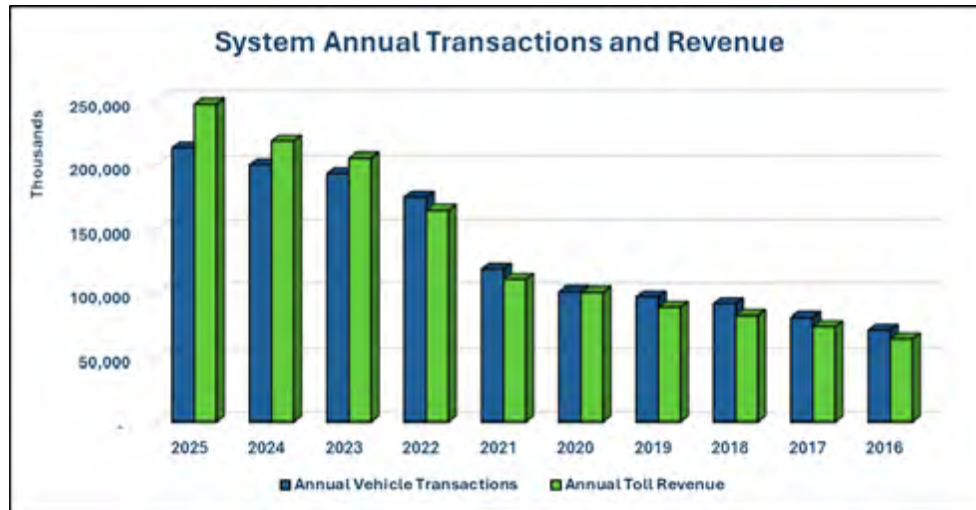




System Traffic and Toll Revenue Last Ten Fiscal Years (in 000s) (unaudited)

Year	Annual Vehicle Transactions	Annual Toll Revenue*	Average Toll rate per transaction
2025	213,398	\$ 247,599	1.16
2024	200,364	\$ 218,856	1.09
2023	193,290	\$ 205,547	1.06
2022	175,122	\$ 164,846	0.94
2021	119,294	\$ 110,975	0.93
2020	101,508	\$ 100,964	0.99
2019	97,554	\$ 89,242	0.91
2018	92,027	\$ 82,719	0.90
2017	81,314	\$ 74,273	0.91
2016	71,407	\$ 64,312	0.90

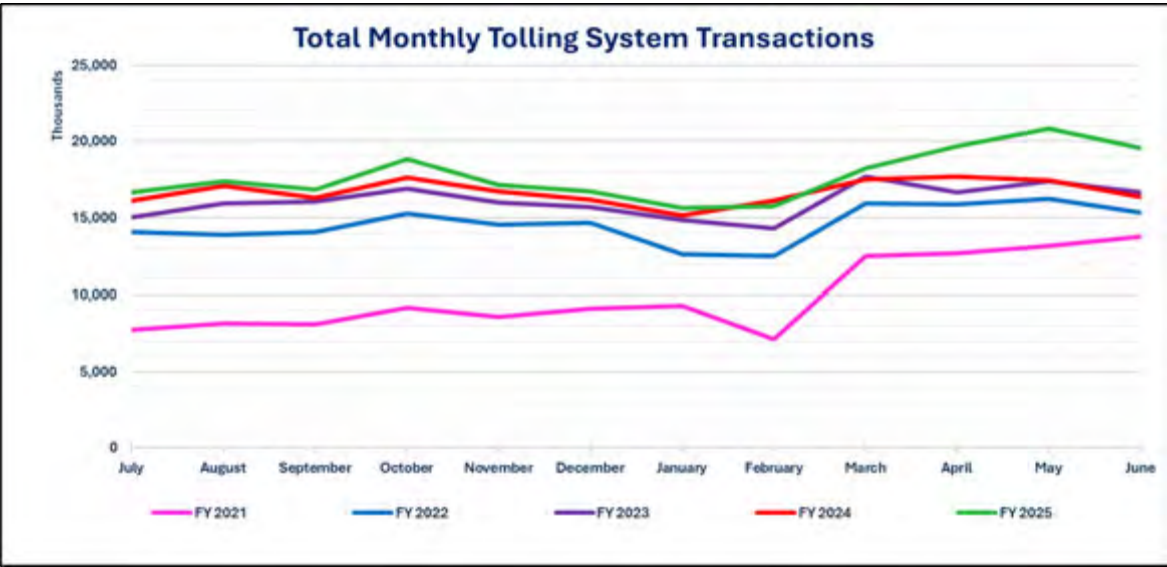
*Excludes accruals





System Traffic and Toll Revenue Last Ten Fiscal Years (in 000s) (unaudited)

System Transactions													
	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2016	5,807	5,781	5,689	5,951	5,618	5,906	5,695	5,787	6,348	6,195	6,318	6,312	71,407
FY 2017	6,228	6,410	6,341	6,619	6,283	6,346	6,197	6,037	7,788	7,494	7,900	7,671	81,314
FY 2018	7,402	7,539	7,473	8,046	7,331	7,418	7,118	6,977	8,278	8,008	8,401	8,036	92,027
FY 2019	7,888	8,356	7,624	8,390	8,053	7,802	7,914	7,485	8,602	8,460	8,734	8,246	97,554
FY 2020	8,435	9,882	9,251	9,887	9,220	9,126	9,514	9,550	7,762	4,807	6,547	7,527	101,508
FY 2021	7,697	8,168	8,082	9,159	8,561	9,121	9,276	7,119	12,498	12,660	13,180	13,773	119,294
FY 2022	14,102	13,910	14,059	15,272	14,529	14,706	12,616	12,476	15,946	15,913	16,224	15,369	175,122
FY 2023	15,015	15,946	16,055	16,917	16,033	15,722	14,852	14,328	17,681	16,649	17,406	16,686	193,290
FY 2024	16,137	17,081	16,341	17,620	16,710	16,185	15,153	16,103	17,513	17,702	17,452	16,367	200,364
FY 2025	16,643	17,377	16,837	18,858	17,143	16,723	15,639	15,779	18,247	19,715	20,874	19,563	213,398



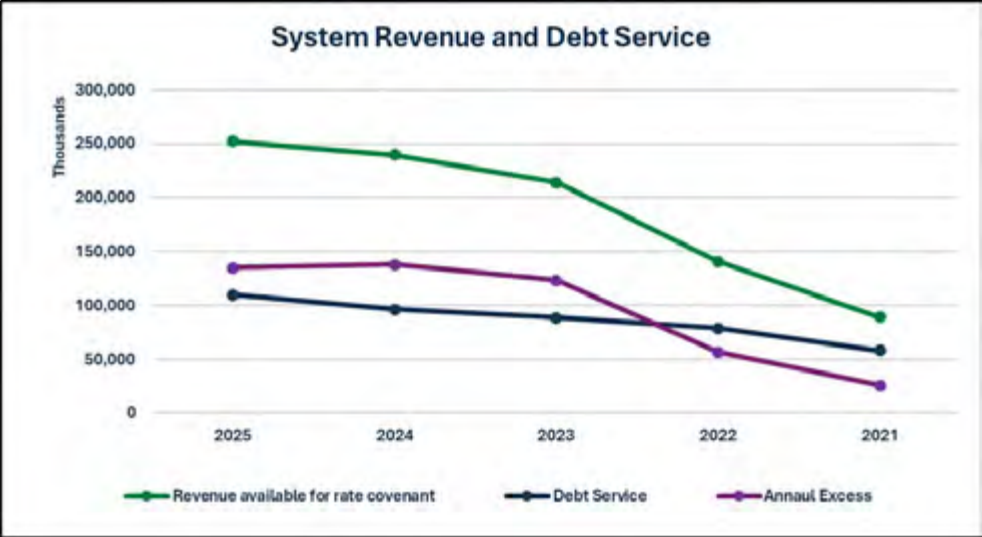


System
Indenture Cash Flow and Debt Service Coverage
Last Five Fiscal Years
(in 000s)
(unaudited)

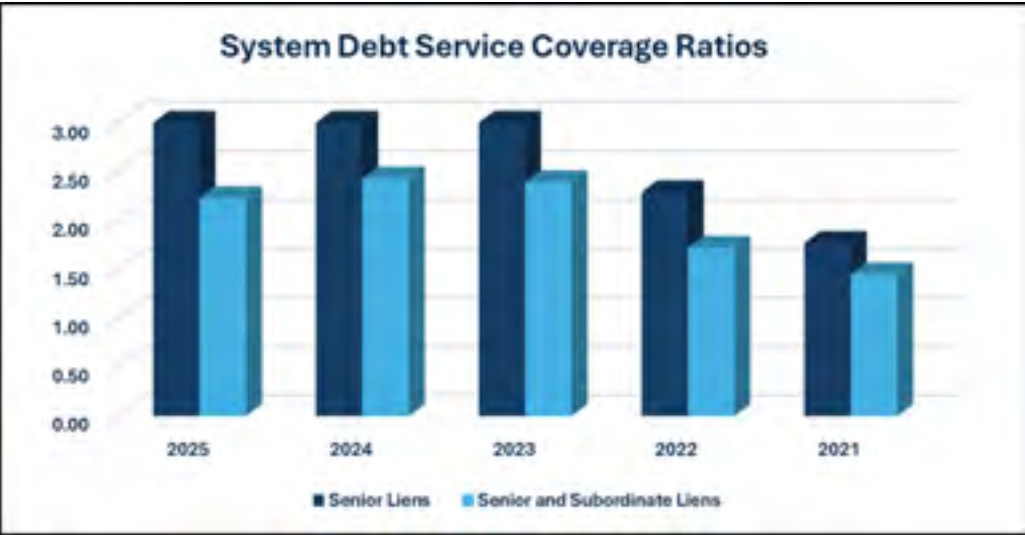
System Debt Service Calculation					
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Toll Revenues	\$ 166,001	\$ 150,742	\$ 135,899	\$ 107,204	\$ 76,804
Video and Fee Revenues	85,995	71,453	74,964	57,947	34,169
Interest Earnings	40,600	52,963	35,480	1,738	492
Misc Revenue	28	-	-	22	159
Total System Revenue	\$ 292,624	\$ 275,158	\$ 246,343	\$ 166,911	\$ 111,624
Less System Operating Costs	(40,411)	(35,646)	(32,130)	(26,376)	(22,767)
Revenue available for rate covenant and additional bond tests	\$ 252,213	\$ 239,512	\$ 214,213	\$ 140,535	\$ 88,857
Debt Service Senior Lien Bonds	66,409	63,543	56,824	59,277	47,722
Debt Service Subordinate Lien Bonds	40,684	32,879	31,736	19,744	10,586
Total Debt Service	\$ 107,093	\$ 96,422	\$ 88,560	\$ 79,021	\$ 58,308
Less Maintenance expenses	(7,649)	(5,537)	(2,521)	(4,882)	(4,549)
Revenue Available for Debt Service	\$ 244,564	\$ 233,975	\$ 211,692	\$ 135,653	\$ 84,308
Less total Debt Service	(107,093)	(96,422)	(88,560)	(79,021)	(58,308)
Annual Excess*	\$ 137,471	\$ 137,553	\$ 123,132	\$ 56,632	\$ 26,000
* Subject to reserve policies					
Debt service coverage ratios for rate covenant and additional bonds test					
Senior Lien Coverage	3.80	3.77	3.77	2.37	1.86
Senior and Subordinate Lien Coverage	2.36	2.48	2.42	1.78	1.52
Debt service coverage ratios for revenues available for debt service					
Senior Lien Coverage	3.68	3.68	3.73	2.29	1.77
Senior and Subordinate Lien Coverage	2.28	2.43	2.39	1.72	1.45
Bond Ratings					
S&P Global Ratings					
Senior Lien Revenue Bonds	A+	A	A-	A-	A-
Subordinate Lien TIFIA Bonds	A+	A	A-	A-	A-
Subordinate Lien Bonds	A	A-	BBB	BBB	BBB
Moody's Investor Services					
Senior Lien and TIFIA loans	A3	A3	A3	A3	Baa1
Subordinate Liens	Baa1	Baa1	Baa1	Baa1	Baa2



**System
Revenue and Debt Service
Last Five Years
(unaudited)**



**System
Debt Service Coverage Ratios
Last Five Years
(unaudited)**

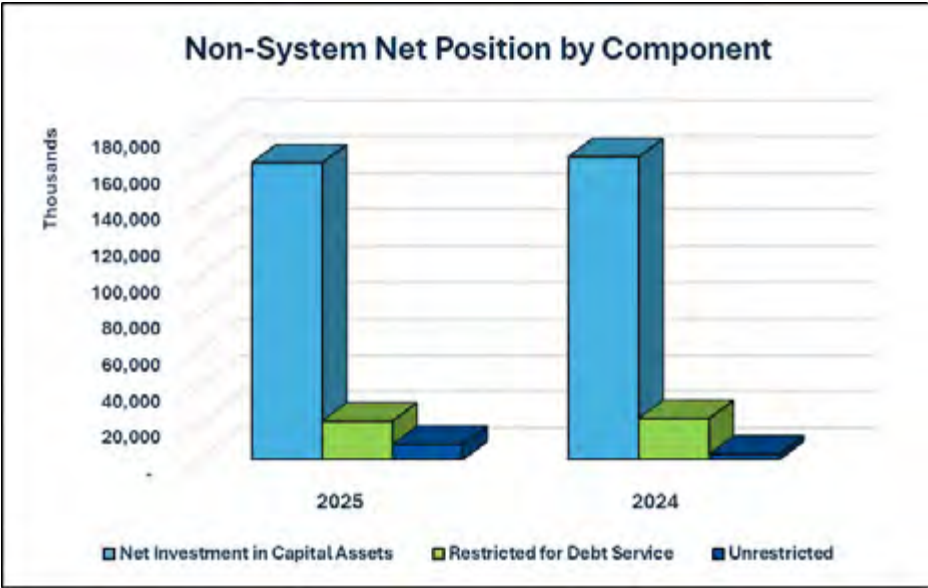




Non-System Net Position by Component
Last Ten Fiscal Years (in 000s) *
(unaudited)

Component	2025	2024
Net Investment in Capital Assets	\$ 163,072	\$ 166,373
Restricted for Debt Service	21,091	22,492
Unrestricted	8,363	2,812
Total Net Position	\$ 192,526	\$ 191,677

*The schedule of Net Positon disclosure is required for 10 years. The schedule above is only for years in which the change within reporting entity occurred.

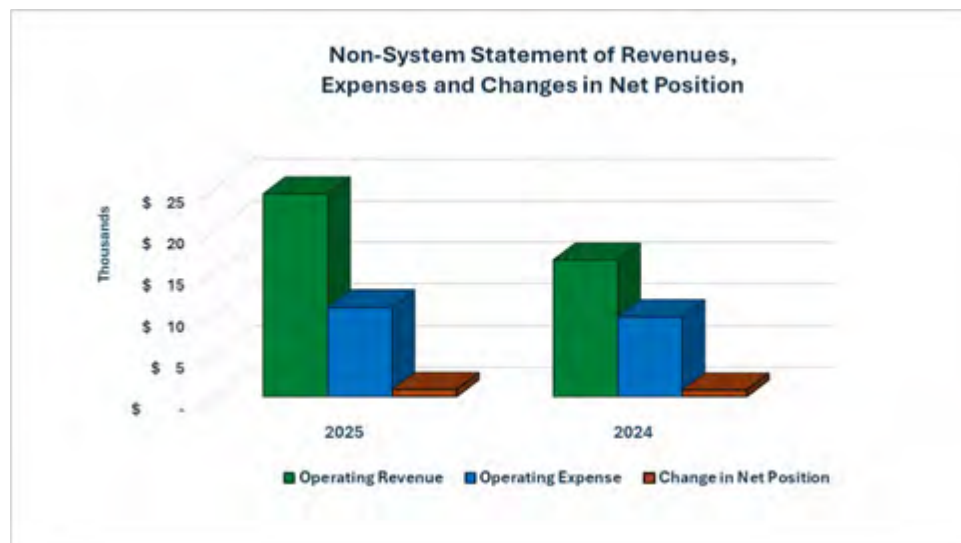




**Non-System Statement of Revenues,
Expenses and Changes in Net Position
Last Ten Fiscal Years (in 000s) ***
(unaudited)

	2025	2024
Operating revenue		
Tolls	\$ 24,384	\$ 16,380
Total Operating revenue	\$ 24,384	\$ 16,380
Operating expense		
Administrative expense	\$ 4	\$ 1
Operations and Maintenance	4,537	3,036
Other Operating expense	232	197
Depreciation and Amortization	5,964	6,403
Total Operating expense	\$ 10,737	\$ 9,637
Operating Income	\$ 13,647	\$ 6,743
Nonoperating revenue (expense)		
Interest Income	\$ 1,062	\$ 798
CAMPO RIF Contribution	(10,000)	(6,000)
Project Contribution Expense	(3,135)	-
Interest Expense	(725)	(768)
Total Nonoperating revenue (expense)	(\$ 12,798)	(\$ 5,970)
Change in Net Position	\$ 849	\$ 773

*The schedule of Net Position disclosure is required for 10 years. The schedule above is only for years in which the change within reporting entity occurred.

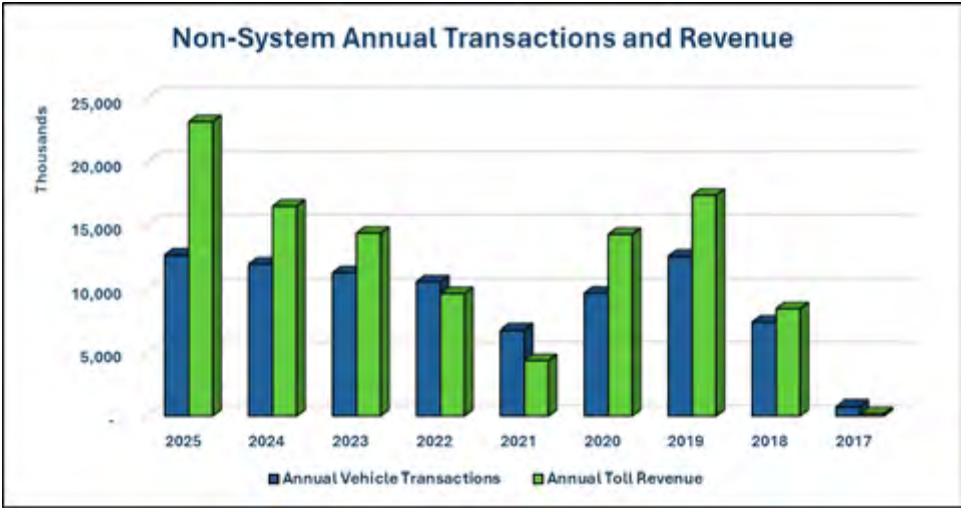




Non-System Traffic and Toll Revenue
Last Ten Fiscal Years (in 000s)
 (unaudited)

Year*	Annual Vehicle Transactions	Annual Toll Revenue**	Average Toll rate per transaction
2025	12,650	\$ 23,223	1.84
2024	11,990	\$ 16,546	1.38
2023	11,297	\$ 14,393	1.27
2022	10,572	\$ 9,628	0.91
2021	6,738	\$ 4,347	0.65
2020	9,665	\$ 14,298	1.48
2019	12,546	\$ 17,424	1.39
2018	7,349	\$ 8,421	1.15
2017	724	\$ 167	0.23

*Road opened in fiscal year 2017.
 **Excludes accruals.

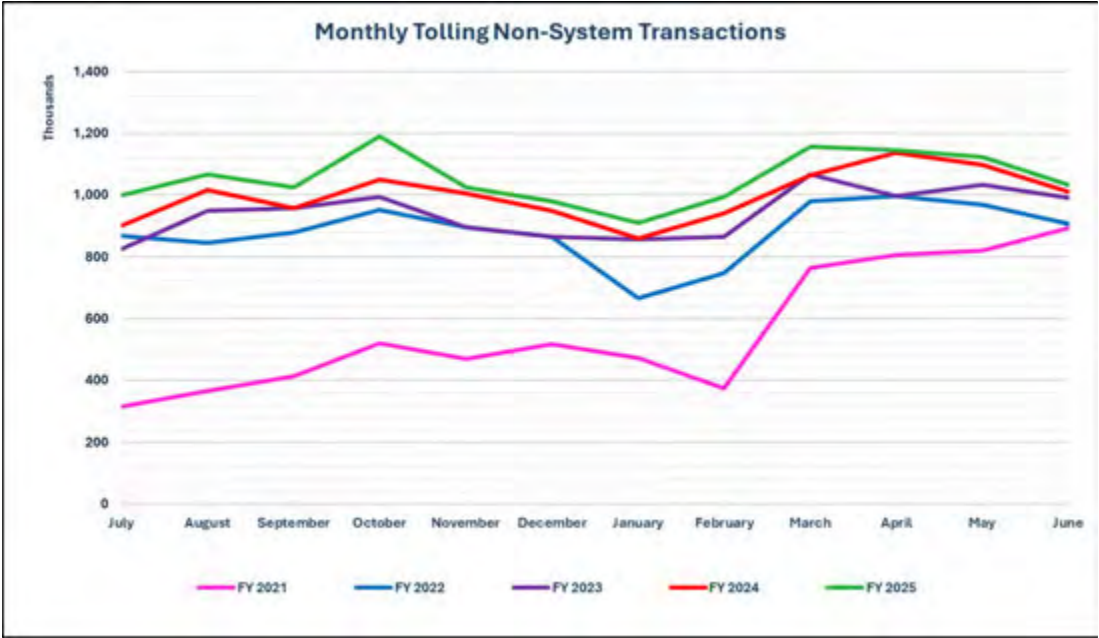




Non-System Traffic and Toll Revenue
Last Ten Fiscal Years (in 000s)
(unaudited)

Non-System Transactions													
	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2017*	-	-	-	38	83	77	82	77	94	89	94	90	724
FY 2018	81	92	82	364	729	714	715	766	924	923	1,010	949	7,349
FY 2019	894	1,058	942	1,102	1,044	989	1,046	1,007	1,114	1,142	1,141	1,067	12,546
FY 2020	1,065	1,114	1,040	1,161	1,017	980	1,007	1,025	605	106	214	331	9,665
FY 2021	317	366	414	521	471	519	473	375	763	805	820	894	6,738
FY 2022	869	846	879	952	895	864	666	748	979	998	968	908	10,572
FY 2023	825	948	959	993	896	866	857	864	1,067	998	1,032	992	11,297
FY 2024	902	1,017	958	1,049	1,005	949	860	941	1,063	1,137	1,098	1,011	11,990
FY 2025	999	1,067	1,025	1,190	1,025	980	911	995	1,158	1,144	1,124	1,032	12,650

*Road opened in fiscal year 2017.

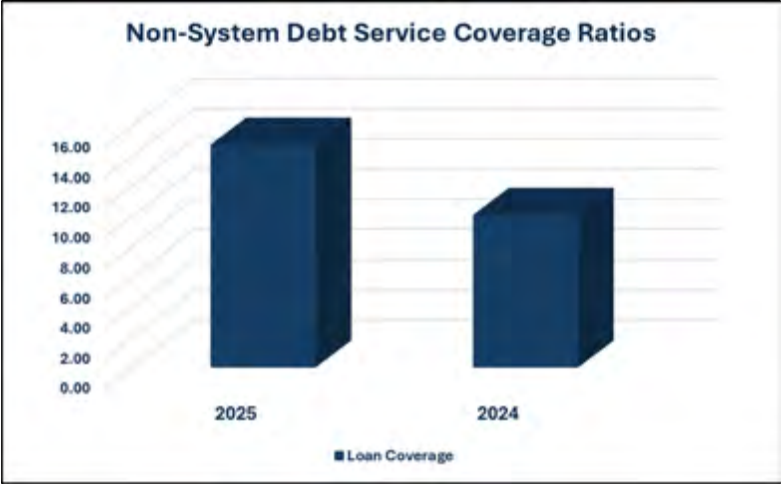




Non-System
Cash Flow and Debt Service Coverage
Last Two Fiscal Years
(in 000s)
(unaudited)

Non-System Debt Service Calculation			
	Fiscal Year	Fiscal Year	
	2025	2024	
Toll Revenues	\$ 24,384	\$ 16,380	
Interest Earnings	1,062	798	
Total Non-System Revenue	25,446	17,178	
Less Non-System Operating Costs	(4,773)	(3,036)	
Revenue available	\$ 20,673	\$ 14,142	
Less total Debt Service	1,400	1,275	
Annual Excess*	\$ 19,273	\$ 12,867	
* Subject to reserve policies			
Debt service coverage ratio			
Loan Coverage	14.77	10.09	

Non-System
Debt Service Coverage Ratios
Last Two Years
(unaudited)





Ratio of Outstanding Debt by Type
Business-Type Activities by Transactions
Last Ten Fiscal Years (in 000s)
(unaudited)

Year	Revenue Bonds	Bond Discount / (Premium)	TIFIA Notes	Mopac Loan	TxDOT 71E Loan	Total Debt Amount	Annual Vehicle Transactions	Debt Per Transaction	Debt Per Capita
2016	1,140,398	104,129	-	-	-	1,244,527	71,408	17.43	0.73
2017	1,193,555	105,961	-	-	65,000	1,364,516	82,037	16.63	0.68
2018	1,266,803	95,290	-	17,000	62,332	1,441,425	99,376	14.50	0.69
2019	1,572,053	90,081	50	24,991	60,728	1,747,903	110,099	15.88	0.72
2020	1,624,949	90,502	52	24,991	58,482	1,798,976	111,173	16.18	0.73
2021	1,624,949	90,502	52	24,991	58,482	1,798,976	126,035	14.27	0.74
2022	2,102,362	216,398	351,304	24,991	55,077	2,750,132	185,694	14.81	0.82
2023	2,082,418	198,031	359,043	24,691	51,918	2,716,101	204,585	13.28	0.80
2024	2,055,207	180,544	363,443	23,766	47,253	2,670,213	212,355	12.57	0.78
2025	1,913,362	164,545	470,156	22,491	42,433	2,612,987	226,046	11.56	0.75

Note: Details on the Authority's outstanding debt can be found in the notes to the financial statements.

Ratio of Revenue-Backed Debt Outstanding
Business-Type Activities by Revenue
Last Ten Fiscal Years (in 000s)
(unaudited)

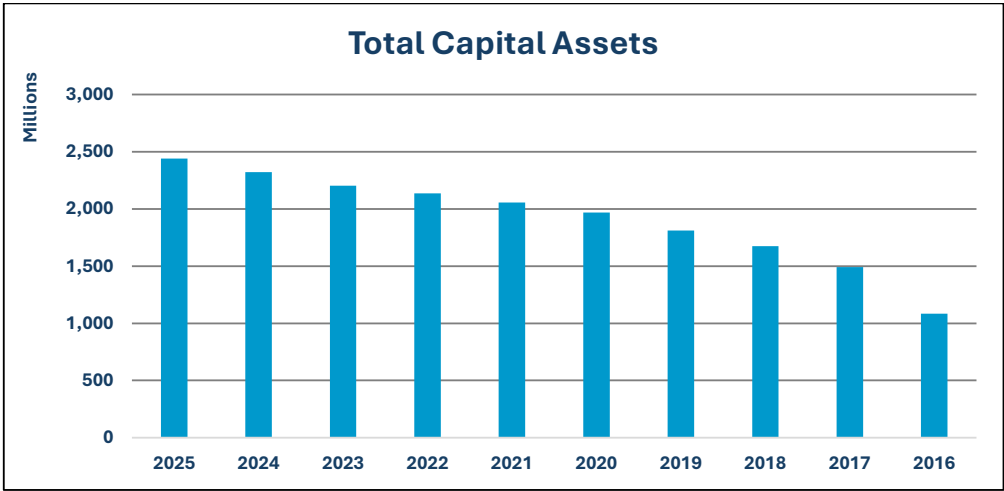
Year	Revenue Bonds	Bond Discount / (Premium)	TIFIA Notes	Mopac Loan	TxDOT 71E Loan	Total Debt Amount	Annual Toll Revenue	Debt per Toll Revenue	Debt Per Capita
2016	1,140,398	104,129	-	-	-	1,244,527	64,312	19.35	0.73
2017	1,193,555	105,961	-	-	65,000	1,364,516	74,440	18.33	0.68
2018	1,266,803	95,290	-	17,000	62,332	1,441,425	91,140	15.82	0.69
2019	1,572,053	90,081	50	24,991	60,728	1,747,903	106,666	16.39	0.72
2020	1,624,949	90,502	52	24,991	58,482	1,798,976	115,262	15.61	0.73
2021	1,624,949	90,502	52	24,991	58,482	1,798,976	115,323	15.60	0.74
2022	2,102,362	216,398	351,304	24,991	55,077	2,750,132	174,474	15.76	0.82
2023	2,082,418	198,031	359,043	24,691	51,918	2,716,101	219,939	12.35	0.80
2024	2,055,207	180,544	363,443	23,766	47,253	2,670,213	235,402	11.34	0.78
2025	1,913,362	164,545	470,156	22,491	42,433	2,612,987	270,822	9.65	0.75

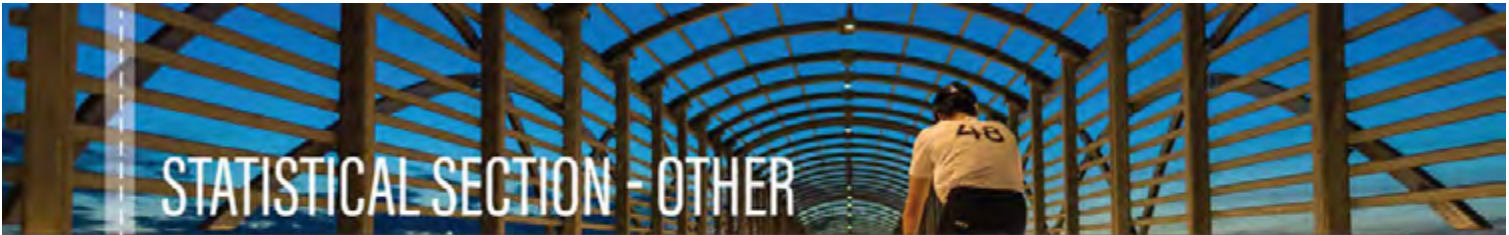
Note: Details on the Authority's outstanding debt can be found in the notes to the financial statements.



Contribution to Capital Assets
Last Ten Fiscal Years (in 000s)
(unaudited)

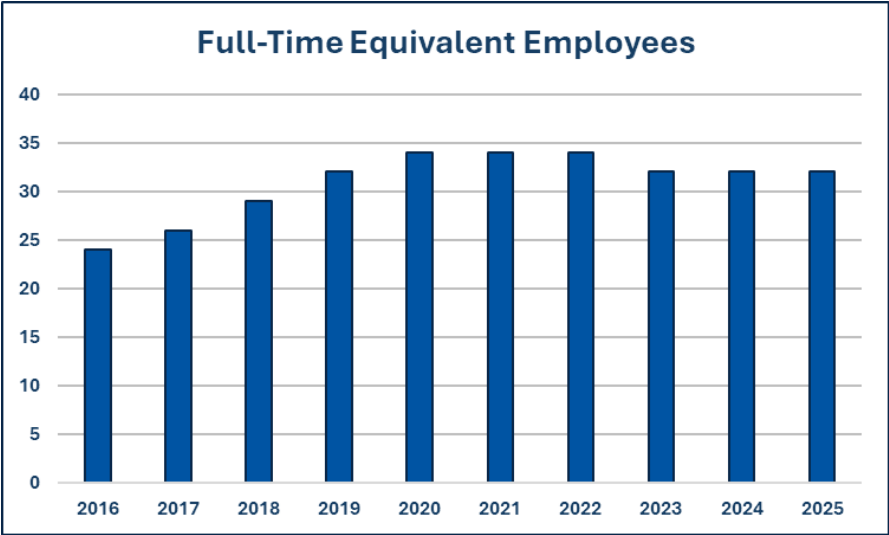
Year	Beginning Balance	Additions	Deletions/ Depreciation	Ending Balance
2025	\$ 2,320,895	\$ 190,176	(\$ 72,353)	\$ 2,438,718
2024	2,203,299	178,546	(60,950)	2,320,895
2023	2,136,294	125,950	(58,945)	2,203,299
2022	2,056,507	141,933	(62,146)	2,136,294
2021	1,968,134	133,169	(44,796)	2,056,507
2020	1,810,305	197,814	(39,985)	1,968,134
2019	1,673,629	166,609	(29,933)	1,810,305
2018	1,491,482	229,711	(47,564)	1,673,629
2017	1,084,996	428,585	(22,099)	1,491,482
2016	892,639	214,060	(21,703)	1,084,996

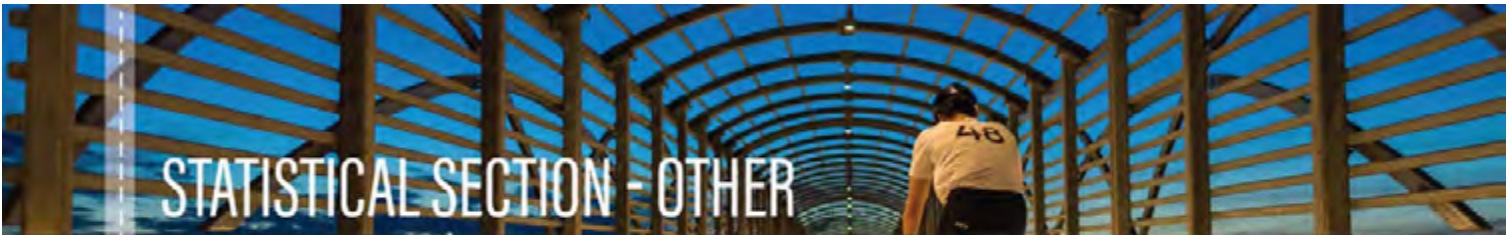




**Number of Employees by Department
Last Ten Fiscal Years
(unaudited)**

Full-Time Equivalent Employees										
Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	5	5	5	8	8	9	9	5	4	4
Communications	5	4	4	3	4	4	4	4	3	3
Engineering	4	5	6	9	9	9	9	9	9	8
Finance	3.5	3	3	3	4	4	4	5	5	5
Information Technology	1	1	1	1	1	2	2	3	4	4
Legal Services	2	2	4	4	2	1	1	1	1	1
Operations	3.5	6	6	4	6	5	5	5	6	7
Total	24	26	29	32	34	34	34	32	32	32

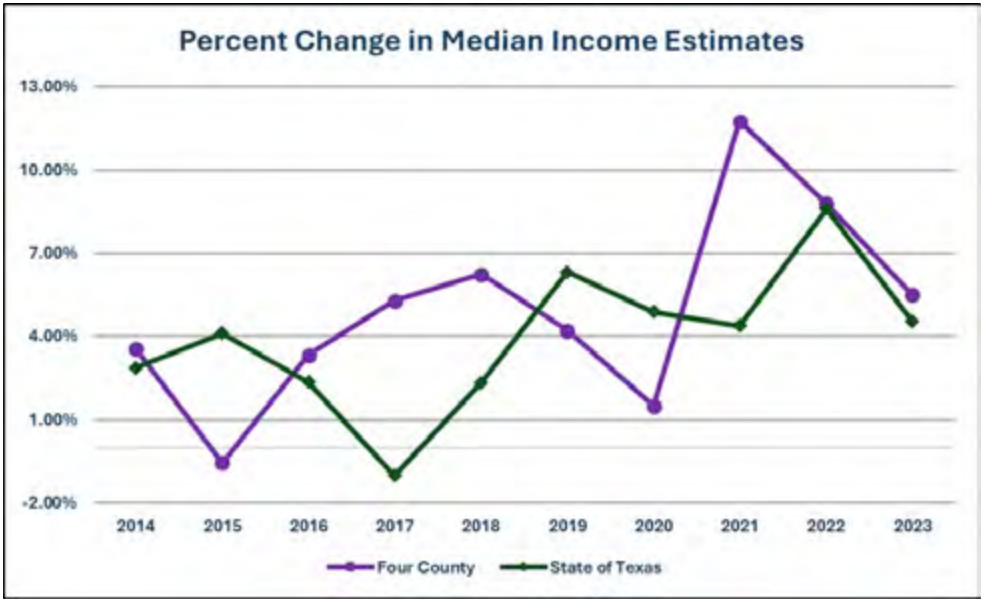




**Demographic Data – Combined Four County Region and
State of Texas Median Household Income Estimates
2014-2023
(unaudited)**

Year	Travis	Williamson	Hays	Bastrop	Four County	Texas	Percentage Change	
					Regional Totals		from Prior Years	
					Estimated Avg Median Income	Estimated Avg Median Income	Four County	State of Texas
2014	59,068	31,709	34,959	31,552	39,322	43,862	3.56%	2.87%
2015	59,691	33,147	33,216	30,383	39,109	45,669	-0.54%	4.12%
2016	60,041	32,705	36,182	32,723	40,413	46,745	3.33%	2.36%
2017	65,086	34,575	37,095	33,453	42,552	46,274	5.29%	-1.01%
2018	69,666	35,825	40,369	34,969	45,207	47,362	6.24%	2.35%
2019	72,364	37,242	42,283	36,561	47,113	50,355	4.21%	6.32%
2020	72,468	37,242	43,287	38,289	47,822	52,813	1.50%	4.88%
2021	81,191	42,959	47,453	42,177	53,445	55,129	11.76%	4.39%
2022	87,511	47,574	53,240	44,230	58,139	59,865	8.78%	8.59%
2023	91,771	51,260	57,684	44,607	61,331	62,586	5.49%	4.55%
Averaged Yearly								
Totals	\$ 71,886	\$ 38,424	\$ 42,577	\$ 36,894	\$ 47,445	\$ 51,066		

Source: Travis, Williamson, Hays, Bastrop counties annual financial reports.





CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

3300 NORTH IH-35, SUITE 300
AUSTIN, TX 78705
MOBILITYAUTHORITY.COM

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

Set forth below is a summary of certain provisions of the Master Trust Indenture and certain Supplemental Indentures authorizing the issuance of the Outstanding Obligations of the Authority. This summary is qualified by reference to other portions of the Master Trust Indenture and such Supplemental Indentures referred to or described elsewhere in this Official Statement, and all references and summaries pertaining to the Master Trust Indenture and such Supplemental Indentures in this Official Statement are, separately and in whole, qualified by reference to the exact terms of the Master Trust Indenture and each such Supplemental Indenture, copies of which may be obtained from the Authority. Capitalized terms used in this Appendix B and not otherwise defined have the meanings given to such terms in the Master Trust Indenture or such Supplemental Indentures.

Pursuant to the terms of the Twenty-Sixth Supplemental Indenture and the Thirtieth Supplemental Indenture, the Authority has agreed to additional covenants and agreements set forth therein, which covenants and agreements are not contained in this Appendix B. See “– Provisions Relating to 2021A TIFIA Bonds and 2021 TIFIA Note” in this Appendix B.

Provisions of the Master Trust Indenture, the Thirty-First Supplemental Indenture, and the Thirty-Second Supplemental Indenture included herein are in substantially final form, but may change prior to the initial delivery of the Series 2025 Obligations to the Underwriters and thereafter may be amended in accordance with the terms thereof.

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Definitions

The following terms, for all purposes of the Indenture, have the following meanings:

“*Account*” or “*Accounts*” means any one or more, as the case may be, of the separate accounts within a Fund that may be created and established pursuant to the Indenture or any Supplemental Indenture.

“*Accounting Principles*” means the “Generally Accepted Accounting Principles” for governmental entities in the United States, which are promulgated by the Governmental Accounting Standards Board, the Financial Accounting Standards Board and, when applicable, such other accounting principles as the Authority may be required to employ from time to time, in order to comply with the terms of the Indenture, or pursuant to State law or regulation or as the Authority, as applicable, may otherwise elect.

“*Act*” means Chapter 370, Texas Transportation Code, as amended from time to time, together with the Constitution and other laws of the State of Texas applicable to the Authority.

“*Additional Junior Lien Obligations*” means Junior Lien Obligations authorized to be issued or incurred under the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on Issuance of Additional Junior Lien Obligations and Execution of Junior Lien Swap Agreements” and secured by a lien on, pledge of and security interest in the Trust Estate, subject and subordinate to the lien on, pledge of and security interest in the Trust Estate established for the benefit and security of the Senior Lien Obligations.

“*Additional Other Obligations*” means Other Obligations authorized to be issued or incurred under the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on the Issuance of Additional Other Obligations” and secured by a lien on, pledge of and security interest in the Trust Estate, subject and subordinate to the lien on, pledge of and security interest in the Trust Estate established for the benefit of the Senior Lien Obligations, the Junior Lien Obligations and the Subordinate Lien Obligations, respectively.

“*Additional Senior Lien Obligations*” means Senior Lien Obligations authorized to be issued or incurred under the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on Issuance of Additional Senior Lien Obligations and Execution of Senior Lien Swap Agreements” and secured by a first lien on, pledge of and security interest in the Trust Estate.

“*Additional Subordinate Lien Obligations*” means Subordinate Lien Obligations authorized to be issued or incurred under the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on Issuance of Additional Subordinate Lien Obligations and Execution of Subordinate Lien Swap Agreements” and secured by a lien on, pledge of and security interest in the Trust Estate, subject and subordinate to the lien on, pledge of and security interest in the Trust Estate established for the benefit and security of the Senior Lien Obligations and the Junior Lien Obligations, respectively.

“*Amortized Value*” means, with respect to a Permitted Investment, the value of such Permitted Investment calculated by dividing the total premium or discount at which such Permitted Investment was acquired (exclusive of accrued interest other than accrued interest paid in connection with the acquisition of such Permitted Investment and not yet recovered) by the number of days remaining to the maturity of such Permitted Investment at the time of its acquisition and multiplying the amount so calculated by the number of days since such acquisition and deducting or adding, as the case may be, the product thus obtained to the par value of such Permitted Investment.

“*Annual Capital Budget*” means the capital budget adopted by the Authority for the System pursuant to the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Particular Covenants – Annual Operating Budget; Annual Maintenance Budget; Annual Capital Budget – Annual Capital Budget.”

“*Annual Debt Service*” means for any Annual Period with respect to all Outstanding Obligations or to all Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations, respectively, (i) the principal amount and interest paid or payable or Maturity Amount paid or payable with respect to such Obligations in the Annual Period, plus (ii) Reimbursement Obligations with respect to such Obligations paid or payable by the Authority in such Annual

Period (but only to the extent not duplicative of such principal and interest or Maturity Amount), plus (iii) the amounts, if any, paid or payable by the Authority in such Annual Period with respect to such Swap Agreements, minus (iv) the amounts, if any, paid or payable to the Authority in such Annual Period with respect to Swap Agreements, provided that the difference between the amounts described in clauses (iii) and (iv) will be included only to the extent that such difference would not be recognized as a result of the application of the assumptions set forth in clauses (a) through (f) below, and minus (v) all amounts that are deposited to the credit of a debt service fund or the Construction Fund for the payment of interest on Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations, as the case may be, from original proceeds from the sale of such Obligations or from any other lawfully available source (other than the Revenue Fund or any moneys that would constitute Revenues in the subject Annual Period), and that are used or scheduled to be used to pay interest on such Obligations during any Annual Period. The following assumptions will be used to calculate the Annual Debt Service for any Annual Period:

(a) any amounts described in clauses (i), (ii) and (iii) above that are due on the first day of a Fiscal Year will be deemed due in the preceding Fiscal Year;

(b) in determining the principal amount or Maturity Amount paid or payable with respect to Obligations or Reimbursement Obligations in each Annual Period, payment will be assumed to be made in accordance with any amortization schedule established for such Obligations, including amounts paid or payable pursuant to any mandatory redemption schedule for such Obligations;

(c) if any of the Obligations or proposed Obligations constitutes Balloon Obligations or Short-Term Obligations, then such amounts thereof as constitute Balloon Obligations or Short-Term Obligations will be treated as if such Obligations are to be amortized in substantially equal annual installments of principal and interest, or Maturity Amount, over the useful life of the improvements financed with the proceeds of such Balloon Obligations or Short-Term Obligations as calculated by, and set forth in a certificate of, an Authorized Representative of the Authority; provided, anything to the contrary in the Indenture notwithstanding, during the Annual Period preceding the final maturity date of such Balloon Obligations and, in the case of Short-Term Obligations in each Annual Period, all of the principal or Maturity Amount thereof will be considered to be due on the maturity or due date of such Balloon Obligations or Short-Term Obligations unless the Authority provides to the Trustee, prior to the beginning of such Annual Period, a certificate of a Financial Consultant certifying that, in its judgment, the Authority will be able to refund such Balloon Obligations or Short-Term Obligations through the issuance of Long-Term Obligations, in which event the Balloon Obligations or Short-Term Obligations will be amortized over the term of such proposed Refunding Obligations and will be deemed to bear the interest rate specified in the certificate of the Financial Consultant;

(d) as to any Annual Period prior to the date of any calculation, such requirements will be calculated solely on the basis of Obligations which were Outstanding as of the first day of such period; and as to any future Annual Period such requirements will be calculated solely on the basis of Obligations Outstanding as of the date of calculation plus any Obligations then proposed to be issued;

(e) if any of the Obligations or proposed Obligations constitute Variable Rate Obligations, then, subject to the following proviso, interest in future periods will be based on the Assumed Variable Rate; provided, however, if the Authority has entered into a Swap Agreement with respect to a Series of Obligations constituting Variable Rate Obligations that provides for the Authority to pay a fixed interest rate during any future period, the fixed interest rate payable by the Authority under the Swap Agreement during such future period will be assumed to be the interest rate on such Obligations if the notional amount under the Swap Agreement is equal to or greater than the Outstanding principal amount or Maturity Amount of the Obligations and reduces in the amounts and on the dates that the Obligations mature; and

(f) termination or similar payments under a Swap Agreement will not be taken into account in any calculation of Annual Debt Service.

“Annual Maintenance Budget” means the annual budget of maintenance expenditures adopted by the Authority for the System pursuant to the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Particular Covenants – Annual Operating Budget; Annual Maintenance Budget; Annual Capital Budget – Annual Maintenance Budget.”

“Annual Operating Budget” means the annual operating budget adopted by the Authority for the System pursuant to the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE

INDENTURE – Particular Covenants – Annual Operating Budget; Annual Maintenance Budget; Annual Capital Budget – Annual Operating Budget.”

“*Annual Period*” means the Fiscal Year or any consecutive twelve-month period.

“*Assumed Variable Rate*” means in the case of:

(a) Outstanding Obligations in the form of Variable Rate Obligations, the greater of:

(1) the average interest rate on such Variable Rate Obligations for the most recently completed sixty (60) month period or the period such Variable Rate Obligations have been Outstanding if it is less than sixty (60) months, or

(2) the rate to be determined pursuant to clause (b) below assuming the Outstanding Variable Rate Obligations were being issued on the date of calculation; and

(b) proposed Obligations in the form of Variable Rate Obligations, either

(1) to be issued on the basis that, in the opinion of Bond Counsel to be delivered at the time of the issuance thereof, interest on such Variable Rate Obligations would be excluded from gross income for federal income tax purposes, the greater of (i) the average of the Bond Market Association Swap Index (“*BMA Index*”) for the twelve (12) month period ending seven (7) days preceding the date of calculation plus 100 basis points, or (ii) the average of the BMA Index for the sixty (60) month period ending seven (7) days preceding the date of calculation plus 100 basis points, or

(2) to be issued as Variable Rate Obligations not described in clause (1), the greater of the (i) average of the London Interbank Offered Rate (“*LIBOR*”) for the time period most closely resembling the reset period for the Variable Rate Obligations for the twelve (12) month period ending seven (7) days preceding the date of calculation plus 100 basis points, or (ii) average of LIBOR for the time period most closely resembling the reset period for the Variable Rate Obligations for the sixty (60) month period ending seven (7) days preceding the date of calculation plus 100 basis points;

provided, that if the BMA Index or LIBOR cease to be published, the index to be used in its place will be that index which the Authority, in consultation with the Financial Consultant, determines most closely replicates such index, as set forth in a certificate of an Authorized Representative of the Authority filed with the Trustee. Notwithstanding the foregoing, in no event will the Assumed Variable Rate be in excess of the maximum interest rate allowed by law on obligations of the Authority.

“*Authority*” means the Central Texas Regional Mobility Authority, a body politic and corporate and a political subdivision of the State of Texas, and its successors and assigns.

“*Authorized Denomination*” means any amount specified as an Authorized Denomination in an applicable Supplemental Indenture.

“*Authorized Emergency Vehicle*” will have the meaning given to such term in Section 541.201, Texas Transportation Code, as amended, and such other emergency vehicles as may constitute Authorized Emergency Vehicles under the Act.

“*Authorized Representative of the Authority*” or “*Authorized Representative*” means the Executive Director of the Authority or any other employee or officer or member of the Board of Directors of the Authority authorized to perform specific acts or duties by resolution duly adopted by the Board of Directors of the Authority, a copy of which will be filed with the Trustee.

“*Average Annual Debt Service*” means, with respect to Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations, Other Obligations or all Obligations, at any time of determination, the average amount of Annual Debt Service paid or payable in each Annual Period on such Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations, Other Obligations, respectively, or on all such Obligations, to the stated maturity thereof.

“*Balloon Obligations*” means Long-Term Obligations of a particular issue or Series of Obligations of which 25% or more of the principal or Maturity Amount matures in the same Annual Period and is not required by the documents pursuant

to which such Obligations were issued to be amortized by payment or redemption prior to that Annual Period; provided, however, that any such Obligations will not constitute Balloon Obligations and will be assumed to amortize in accordance with its stated terms if the Trustee is provided a certificate of an Authorized Representative of the Authority certifying that such Obligations are not to be treated as Balloon Obligations.

“*Bankruptcy Law*” means Title 9 of the United States Code, as amended from time to time, and any successor to or replacement of such Title and any other applicable federal or state bankruptcy, insolvency or similar law.

“*Bankruptcy-Related Event*” means the occurrence of any of the following: (i) the application by or consent of the Authority to the appointment of a receiver, trustee, liquidator or custodian or the like is appointed for the Authority; or (ii) the Authority becomes unable to pay its debts generally as they become due; or (iii) the Authority is adjudicated a bankrupt or insolvent; or (iv) the Authority commences a voluntary proceeding under the Bankruptcy Law, or files a voluntary petition or answer seeking reorganization, an arrangement with creditors or an order for relief or seeking to take advantage of any insolvency law or admits the material allegations of a petition filed against the Authority in any state or federal bankruptcy, reorganization or insolvency proceeding or takes corporate action for the purpose of effecting any of the foregoing.

“*Business Day*” means any day other than a (i) Saturday or Sunday, (ii) day on which banking institutions in New York, New York, the State, or the principal offices of the Trustee or any Paying Agent are authorized or obligated by law or executive order to be closed for business, or (iii) day on which the New York Stock Exchange is closed.

“*Capital Appreciation Bonds*” means Obligations on which interest accretes from the Issuance Date to the maturity date but is not payable prior to the maturity date.

“*Compounded Amount*” means, except as may be otherwise specified in any Supplemental Indenture, with respect to a Capital Appreciation Bond or a Convertible Bond, as of any particular date of calculation, the original principal amount or Maturity Amount, as applicable, thereof, plus all interest accreted and compounded to the particular date of calculation, determined as follows:

(a) as of any Compounding Date (which will include the Conversion Date for a Convertible Bond), the amount shown as the Compounded Amount for such Compounding Date in the Compounded Amount Table relating to a particular Capital Appreciation Bond or Convertible Bond; and

(b) as of any date that is not a Compounding Date, the amount set forth in the Compounded Amount Table relating to a particular Capital Appreciation Bond or Convertible Bond for the last preceding Compounding Date, plus the portion of the difference between such amount and the amount set forth in the Compounded Amount Table for the next succeeding Compounding Date that the number of days (based on 30-day months) from such last preceding Compounding Date to the date for which determination is being made bears to the total number of days (based on 30-day months) from such last preceding Compounding Date to the next succeeding Compounding Date.

“*Compounded Amount Table*” means with respect to a Capital Appreciation Bond or Convertible Bond, the table attached as an exhibit to the Supplemental Indenture relating to the Obligations issued as Capital Appreciation Bonds or Convertible Bonds that shows the rounded original principal amounts at the Issuance Date and the Compounded Amounts per \$5,000 Maturity Amount (or such other Maturity Amount specified in a Supplemental Indenture) on the Compounding Dates for each maturity to its maturity or Conversion Date, as the case may be.

“*Compounding Dates*” means the dates specified in a Supplemental Indenture on which interest on Capital Appreciation Bonds and Convertible Bonds will be compounded.

“*Construction Fund*” means the fund so designated and established in the Indenture and described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Construction Fund.”

“*Consultant*” means a Person who is independent, employed by the Authority as needed, being qualified and having a nationwide and favorable reputation for skill and experience in such work for which the Consultant was appointed. In those situations in which a Consultant is appointed to survey risks and to recommend insurance coverage, such Consultant may be a broker or agent with whom the Authority transacts business.

“*Conversion Date*” means, with respect to Convertible Bonds, the date at which the original principal amount of an Obligation plus all interest accreted and compounded equals the Maturity Amount.

“*Convertible Bonds*” or “*Convertible Capital Appreciation Bonds*” means the Obligations on which interest accretes from the Issuance Date to the Conversion Date but is not payable until maturity or prior redemption in the same manner as Capital Appreciation Bonds and on which interest on the Maturity Amount accrues and is payable on a periodic basis from the Conversion Date to maturity, all as set forth in a Supplemental Indenture relating to such Obligations.

“*Cost*” means, with respect to the System, all or any part of:

- (a) the cost of study, design, acquisition, construction, expansion, enlargement, extension, reconstruction, restoration, repair and rehabilitation of the System or portion thereof (including, but not limited to, indemnity and surety bonds, permits, taxes, licenses, insurance premiums, or other municipal or governmental charges lawfully levied or assessed during construction);
- (b) the cost of acquisition of all real or personal property, rights, rights-of-way, franchises, easements and interests acquired or used for the System or portion thereof;
- (c) the cost of site preparation, including demolishing or removing any structures on land so acquired and the cost of acquiring any land to which the structures may be removed;
- (d) any cost of borings and other preliminary investigations necessary or incident to determining the feasibility or practicability of constructing the System or portion thereof and any cost necessary or desirable to satisfy conditions associated with the issuance of any permit for the construction thereof (including the costs of environmental related mitigation required in connection therewith);
- (e) the cost of all machinery and equipment, vehicles, materials and rolling stock;
- (f) Issuance Costs;
- (g) interest on Obligations and on any Reimbursement Obligation for the period prior to, during and for a period of up to three years (or such longer period as may be allowed by applicable law) after acquisition or completion of construction, as determined by the Authority, and reserves for principal and interest for extensions, enlargements, additions, replacements, renovations and improvements to the System;
- (h) the cost of architectural, engineering, environmental feasibility, traffic and revenue, economic and demographic, appraisal, financial, and legal services;
- (i) planning, investigations, studies, evaluations, plans, specifications, estimates, and administrative and other expenses that are necessary or incidental to the determination of the feasibility of constructing the System or portion thereof or incidental to the obtaining of construction contracts or to the construction (including construction administration and inspection), acquisition or financing thereof and that constitute capital costs;
- (j) Operating Expenses and Maintenance Expenses occurring during and for a period of up to one year after acquisition or completion of construction, as determined by the Authority, provided that, if applicable, the Trustee has received a Counsel’s Opinion (which opinion may address either specific Operating Expenses or Maintenance Expenses or categories of Operating Expenses or Maintenance Expenses) to the effect that the treatment of such Operating Expenses or Maintenance Expenses as a Cost will not adversely affect the exclusion of interest on any Obligations from gross income for federal income tax purposes;
- (k) the repayment or reimbursement of any Obligation, loan or advance for any of the foregoing; and
- (l) such other costs and expenses as are permitted by the Act or other applicable law at the time such Obligations are issued.

“*Counsel’s Opinion*” means a written opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds (who may also be counsel to the Authority) selected by the Authority and satisfactory to the Trustee.

“*Counterparty*” means a counterparty to a Swap Agreement.

“*Credit Enhancer*” means any party providing a Credit Facility with respect to Obligations.

“*Credit Facility*” means any letter of credit, line of credit, standby letter of credit or agreement to purchase a debt obligation or any similar extension of credit, credit enhancement or liquidity support obtained by the Authority from a responsible financial or insurance institution, to provide for or to secure payment of the principal and purchase price of, and/or interest or Maturity Amount on Obligations pursuant to the provisions of a Supplemental Indenture under which such Obligations are issued. The use of such definition is not intended to preclude the Authority from providing the credit or liquidity support with respect to Obligations directly rather than through a financial or insurance institution.

“*Current Interest Bonds*” means Obligations paying current interest and maturing in each of the years and in the aggregate principal amounts set forth in the Supplemental Indenture relating to such Obligations.

“*Defeasance Securities*” means (i) Government Obligations, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent, and (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Authority adopts or approves the proceedings authorizing the financial arrangements, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent.

“*Defeased Obligation*” means Obligations deemed to be paid, retired and no longer Outstanding pursuant to the provisions of the Indenture described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Discharge and Defeasance.”

“*Depository*” means any bank or trust company appointed by the Authority in accordance with the Indenture as a depository of moneys and securities held under the Indenture.

“*Designated Payment/Transfer Office*” means (i) with respect to the Trustee, the office designated as such in the Supplemental Indenture relating to any Series of Obligations, or such other location designated by the Trustee and (ii) with respect to any other Paying Agent for a Series of Obligations, the office of such Paying Agent designated and located as may be agreed upon by the Authority and such Paying Agent.

“*DSRF Security*” means a Senior Lien DSRF Security, a Junior Lien DSRF Security or a Subordinate Lien DSRF Security.

“*Event of Default*” means those events specified in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Events of Default and Remedies – Events of Default” and such other events specified in any Supplemental Indenture.

“*Fair Market Value*” means, as of any particular date of valuation: (i) as to Permitted Investments the bid and asked prices of which are published on a regular basis in a financial journal or publication of general circulation in the United States of America, the bid price for such Permitted Investments so published on or most recently prior to the date of valuation by the Trustee or any Depository; or (ii) as to Permitted Investments the bid and asked prices of which are not published on a regular basis in a financial journal or publication of general circulation in the United States of America, the average bid price on such Permitted Investments at the date of valuation by the Trustee or any Depository, as reported by any two nationally recognized dealers in such Permitted Investments.

“*Fiduciary*” or “*Fiduciaries*” means the Trustee, any Paying Agent, any Securities Depository, any Depository, or any or all of them, as may be appropriate.

“*Financial Consultant*” means any financial advisor or firm of financial advisors of favorable national reputation for skill and experience in performing the duties for which a Financial Consultant is required to be employed pursuant to the provisions of the Indenture and who is retained by the Authority as a Financial Consultant for the purposes of the Indenture.

“*Fiscal Year*” means the fiscal year of the Authority, currently the period commencing on the first day of July and ending on the last day of June of the following year.

“*Fund*” or “*Funds*” means any one or more, as the case may be, of the separate special trust funds created and established in the Indenture or in a Supplemental Indenture in accordance with the Indenture.

“*General Engineering Consultant*” means an engineer or firm of engineers of favorable reputation for skill and experience in performing the duties for which a General Engineering Consultant is required to be employed pursuant to the provisions of the Indenture and who is retained by the Authority as the General Engineering Consultant for purposes of the Indenture.

“*General Fund*” means the fund so designated and established in the Indenture and described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – General Fund.”

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

“*Holder*” or “*Holder of Obligations*” means (i) with respect to Senior Lien Obligations, (A) each Person who is a registered owner of a Senior Lien Obligation, as shown on the registration books for Senior Lien Obligations kept by the Trustee, (B) each Credit Enhancer providing a Credit Facility secured on a parity with the Senior Lien Obligations, and (C) each Counterparty to a Senior Lien Swap Agreement, (ii) with respect to Junior Lien Obligations, (A) each Person who is a registered owner of a Junior Lien Obligation, as shown on the registration books for Junior Lien Obligations kept by the Trustee, (B) each Credit Enhancer providing a Credit Facility secured on a parity with the Junior Lien Obligations, and (C) each Counterparty to a Junior Lien Swap Agreement, (iii) with respect to Subordinate Lien Obligations, (A) each Person who is a registered owner of a Subordinate Lien Obligation, as shown on the registration books for Subordinate Lien Obligations kept by the Trustee, (B) each Credit Enhancer providing a Credit Facility secured on a parity with the Subordinate Lien Obligations, and (C) each Counterparty to a Subordinate Lien Swap Agreement, and (iv) with respect to Other Obligations, (A) each Person who is a registered owner of an Other Obligation, as shown on the registration books for Other Obligations kept by the Trustee, and (B) each Credit Enhancer providing a Credit Facility secured on a parity with the Other Obligations.

“*Indenture*” means the Master Trust Indenture, together with any amendments and supplements thereto, as the same may be amended or supplemented from time to time.

“*Interest Payment Date*” means the dates that are defined as such in any Supplemental Indenture under which Obligations are issued. However, in each case, if the date specified above is not a Business Day then the Interest Payment Date will be the Business Day next succeeding the date specified above.

“*Issuance Cost*” means costs incurred by or on behalf of the Authority in connection with the issuance of Obligations including, without limitation, the following: financial, rating agency, legal, accounting and appraisal fees and expenses; the cost of printing, engraving and reproduction services; fees and expenses incurred in connection with any Credit Facility and any Swap Agreement; the initial or acceptance fee of the Trustee; underwriters’ discount or placement agent fees; and all other fees, charges and expenses incurred in connection with the issuance of the Obligations and the preparation of the Indenture and any Supplemental Indentures entered into in connection with the issuance of Obligations.

“*Issuance Date*” means with respect to any Obligations, the date of delivery of such Obligations to the initial purchaser or purchasers thereof against payment therefor.

“*Investment Policy*” means the investment policy of the Authority relating to the funds of the System adopted pursuant to the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended.

“*Junior Lien Debt Service Fund*” means the fund so designated and established in the Indenture and described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Junior Lien Debt Service Fund.”

“*Junior Lien Debt Service Reserve Fund*” means the fund so designated and established in the Indenture and described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Junior Lien Debt Service Reserve Fund.”

“*Junior Lien Debt Service Reserve Requirement*” means the amount, if any, specified in the Supplemental Indentures authorizing Junior Lien Obligations as the Junior Lien Debt Service Reserve Requirement or, if not so specified, \$0.

“*Junior Lien DSRF Security*” means a surety bond, an insurance policy, a letter of credit or similar financial instrument satisfactory to the Rating Agency (as evidenced by a letter from the Rating Agency confirming that the Junior Lien DSRF Security will not result in the rating on any outstanding Junior Lien Obligations being downgraded) payable to the Trustee for the benefit of the Holders of the Junior Lien Obligations in an amount equal to the difference between the Junior Lien Debt Service Reserve Requirement and the amounts then on deposit in the Junior Lien Debt Service Reserve Fund.

“*Junior Lien Obligations*” means all Obligations of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other obligations issued or incurred as Junior Lien Obligations under and in accordance with the Indenture and any Supplemental Indenture, and includes all obligations of the Authority owed to Holders of (i) Junior Lien Obligations, (ii) Reimbursement Obligations secured by the Trust Estate on a parity with Junior Lien Obligations and (iii) obligations of the Authority under Junior Lien Swap Agreements.

“*Junior Lien Swap Agreement*” means a Swap Agreement entered into as a Junior Lien Obligation.

“*Letter of Instructions*” means a written directive and authorization to the Trustee or any Depository executed by an Authorized Representative of the Authority.

“*Letter of Representations*” means the letter of representations or similar document executed by the Authority and delivered to a Securities Depository (and any amendments thereto or successor agreements) for one or more Series of Obligations issued in book-entry form.

“*Long-Term Obligations*” means all Obligations that are not Short-Term Obligations.

“*Maintenance Expenses*” means the Authority’s reasonable and necessary expenses of repair and maintenance of the System, including, without limiting the generality of the foregoing, periodic roadway resurfacing and repair, replacement of toll collection, vehicle identification, toll integration and video enforcement equipment and all administrative and engineering expenses relating to repair and maintenance of the System and any other expenses required to be paid by the Authority as shown in the Annual Maintenance Budget for the System.

“*Master Trust Indenture*” means the Master Trust Indenture, dated as of February 1, 2005 between the Authority and the Trustee, without regard to amendments or supplements thereto.

“*Maturity Amount*” means the Compounded Amount of a Capital Appreciation Bond or a Convertible Bond due on its maturity.

“*Obligation*” or “*Obligations*” means all indebtedness of the Authority payable from Revenues incurred or assumed by the Authority for borrowed money (including indebtedness arising under Credit Facilities) and all other financing obligations of the Authority related to the System that, in accordance with Accounting Principles, are included as a liability on a balance sheet for the System books and records, including, any bonds, notes, certificates or other obligations, as the case may be, authenticated and delivered under and pursuant to the Indenture as Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations. For the purpose of determining the “Obligations” payable from the Revenues, any Defeased Obligation will be excluded.

“*Operating Expenses*” means the Authority’s reasonable and necessary expenses of operation of the System, including, without limiting the generality of the foregoing, expenses for toll collection, all premiums for insurance and payments into any self-insurance reserve fund, all administrative and engineering expenses relating to operation of the System, fees and expenses of the Traffic Consultants, the General Engineering Consultants, the Trustee and of the Paying Agents, periodic fees or charges required to maintain a DSRF Security, legal expenses, expenses for Public Safety Officers and any other expenses required to be paid by the Authority as shown in the Annual Operating Budget for the System.

“*Operating Fund*” means the fund so designated and established in the Indenture and described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Operating Fund.”

“*Other Obligations*” means all Obligations of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other obligations issued or incurred as Other Obligations under and in accordance with the Indenture and any Supplemental Indenture, and includes all obligations of the Authority owed to Holders of (i) Other Obligations and (ii) Reimbursement Obligations secured by the Trust Estate on a parity with Other Obligations.

“*Other Obligations Fund*” means the fund so designated and established in the Indenture and described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Other Obligations Fund.”

“*Outstanding*” means, when used with reference to Obligations, as of any date, Obligations theretofore or thereupon being authenticated and delivered under the Indenture except:

- (a) Obligations cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;
- (b) Obligations in lieu of or in substitution for which other Obligations will have been authenticated and delivered in accordance with the Indenture; and
- (c) Obligations paid or deemed to have been paid as provided in the Indenture.

“*Paying Agent*” means, with respect to any Series, any bank or trust company appointed by the Authority in accordance with the Indenture to act as paying agent for the Obligations of such Series.

“*Permitted Investments*” as defined in the Master Trust Indenture means any security or obligation or combination thereof permitted under the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended, and the Authority’s duly approved Investment Policy.

“*Person*” means any individual, public or private corporation, district, authority, municipality, political subdivision or other agency or entity of the State of Texas or the United States of America, and any incorporated city, town or village, whether operating under general or special law or under its home rule charter, and any partnership, association, firm, trust, estate, or any other entity whatsoever.

“*Project*” means any turnpike project (as defined in the Act) financed or refinanced with the proceeds of Obligations.

“*Projected Annual Debt Service*” means, when applied to Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations, Other Obligations or all Obligations, as the case may be, for each Annual Period, an amount equal to the sum of (i) the amount of Annual Debt Service on such Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations, Other Obligations or all Obligations, as the case may be, then Outstanding plus (ii) the Annual Debt Service on any Obligations at such lien level then proposed to be issued; provided, that in making such calculation, the Authority may take into consideration any amounts received, or reasonably expected to be received, by the Authority from or as a result of Supplemental Security that the Authority has pledged for the benefit of the Obligations for which such calculation is being made.

“*Projected Debt Service Coverage Ratio*” means, when applied to Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations, respectively, or a combination of the foregoing, for each of the Fiscal Years commencing with the Fiscal Year following the end of any period during which interest was fully capitalized on the Obligations proposed to be issued and ending with the latest Fiscal Year in which any Obligation is scheduled to mature or for any other Annual Period, the ratio determined by dividing Projected Revenues for such Annual Period, less projected Operating Expenses for such Annual Period to be paid from Revenues, by the Projected Annual Debt Service for each such Annual Period.

“*Projected Revenues*” means Revenues projected by the Traffic Consultant to be received in the Annual Period in question, taking into account (i) any revisions of the Tolls that have been approved by the Authority and that will be effective during such Annual Period, (ii) any additional Tolls that the Traffic Consultant estimates will be received by the Authority following the completion of any Project then being constructed or proposed to be constructed, and (iii) any revisions of the Tolls expected to be implemented by the Authority, as evidenced by a certificate of an Authorized Representative of the Authority delivered to the Trustee, and included as assumptions in a traffic and revenue report of the Traffic Consultant.

“*Public Safety Officers*” means public safety officers in the employment of or under contract to the Authority for the purpose of performing public safety duties in connection with the System.

“*Rate Covenant*” means the covenant of the Authority set forth in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Rate Covenant.”

“*Rating Agency*” means, as of any particular date, any nationally-recognized credit rating whose rating is then in effect with respect to a particular Series of Obligations.

“*Rating Category*” means each major rating classification established by the Rating Agency, determined without regard to gradations such as “1,” “2” and “3” or “plus” (+) and “minus” (–).

“*Rebate Fund*” means the fund so designated and established in the Indenture and described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Rebate Fund.”

“*Record Date*” means, with respect to the Series 2025 Obligations, the fifteenth (15th) calendar day of the month preceding each Interest Payment Date.

“*Refunding Obligations*” means all Obligations, whether issued in one or more Series, authenticated and delivered on original issuance for the purpose of refunding Outstanding Obligations, and all Obligations thereafter authenticated and delivered in lieu of or in substitution for such Obligations pursuant to the Indenture.

“*Reimbursement Agreement*” means an agreement between the Authority and one or more Credit Enhancers pursuant to which, among other things, such Credit Enhancer issues a Credit Facility with respect to Obligations of one or more Series and the Authority agrees to reimburse such Credit Enhancer for any drawings made thereunder.

“*Reimbursement Obligation*” means the obligation of the Authority pursuant to a Reimbursement Agreement to repay any amounts drawn under a Credit Facility and to pay interest on such drawn amounts pursuant to such Reimbursement Agreement, which Reimbursement Obligation is secured by the Trust Estate on a parity with the Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations, as appropriate.

“*Renewal and Replacement Fund*” means the fund so designated and established in the Indenture and described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Renewal and Replacement Fund.”

“*Revenue Fund*” means the fund so designated and established in the Indenture and described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Revenue Fund.”

“*Revenues*” means all income and revenues derived from the operation of the System, including (i) all Tolls received by or on behalf of the Authority, (ii) the proceeds of any insurance covering business interruption loss relating to the System or a portion thereof, (iii) any liquidated damages for delayed completion under a construction contract relating to the System or a portion thereof, (iv) any other sources of revenues or funds of the Authority that the Authority chooses to designate as “Revenues” pursuant to a Supplemental Indenture, and (v) the interest and income earned on any fund or account where said interest or income is required to be credited to the Revenue Fund pursuant to the Indenture. “Revenues” does not include Supplemental Security.

“*Securities Depository*” means any bank or trust company (including the Trustee) appointed by the Authority in accordance with the Indenture to act as securities depository for the Obligations of one or more Series.

“*Senior Lien Debt Service Fund*” means the fund so designated and established in the Indenture and described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Fund.”

“*Senior Lien Debt Service Reserve Fund*” means the fund so designated and established in the Indenture and described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Senior Lien Debt Service Reserve Fund.”

“*Senior Lien Debt Service Reserve Requirement*” means the amount, if any, specified in the Supplemental Indentures authorizing Senior Lien Obligations as the Senior Lien Debt Service Reserve Requirement or, if not so specified, \$0.

“*Senior Lien DSRF Security*” means a surety bond, an insurance policy, a letter of credit or similar financial instrument satisfactory to the Rating Agency (as evidenced by a letter from the Rating Agency confirming that the Senior Lien DSRF Security will not result in the rating on any Outstanding Senior Lien Obligations being downgraded) payable to the Trustee for the benefit of the Holders of the Senior Lien Obligations in an amount equal to the difference between the

Senior Lien Debt Service Reserve Requirement and the amounts then on deposit in the Senior Lien Debt Service Reserve Fund.

“Senior Lien Obligations” means all Obligations of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other obligations, issued or incurred as Senior Lien Obligations under and in accordance with the Indenture and any Supplemental Indenture, and includes all obligations of the Authority owed to Holders of (i) Senior Lien Obligations, (ii) Reimbursement Obligations secured by the Trust Estate on a parity with Senior Lien Obligations and (iii) obligations of the Authority under Senior Lien Swap Agreements.

“Senior Lien Swap Agreement” means a Swap Agreement entered into as a Senior Lien Obligation.

“Series” means all of the Obligations designated as a Series in a Supplemental Indenture and which are authenticated and delivered on original issuance in a simultaneous transaction, and any Obligations thereafter authenticated and delivered in lieu of or in substitution for such Obligations pursuant to the Indenture, regardless of variations in maturity, interest rate or other provisions.

“Short-Term Obligations” means all Obligations that mature in less than 365 days and are issued as Short-Term Obligations pursuant to the respective provisions of the Indenture described in this “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance.” In the event a Credit Enhancer has extended a line of credit or the Authority has undertaken a commercial paper or similar program, only amounts actually borrowed under such line of credit or program and repayable in less than 365 days will be considered Short-Term Obligations and the full amount of such commitment or program will not be treated as Short-Term Obligations to the extent that such facility remains available but undrawn.

“State” means the State of Texas.

“State Comptroller” means the Comptroller of Public Accounts of the State of Texas or any successor thereto.

“Subordinate Lien Debt Service Fund” means the fund so designated and established in the Indenture and described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Subordinate Lien Debt Service Fund.”

“Subordinate Lien Debt Service Reserve Fund” means the fund so designated and established in the Indenture and described in this “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Funds and Accounts – Subordinate Lien Debt Service Reserve Fund.”

“Subordinate Lien Debt Service Reserve Requirement” means the amount, if any, specified in the Supplemental Indentures authorizing Subordinate Lien Obligations as the Subordinate Lien Debt Service Reserve Requirement or, if not so specified, \$0.

“Subordinate Lien DSRF Security” means a surety bond, an insurance policy, a letter of credit or similar financial instrument satisfactory to the Rating Agency (as evidenced by a letter from the Rating Agency confirming that the Subordinate Lien DSRF Security will not result in the rating on any outstanding Subordinate Lien Obligations being downgraded) payable to the Trustee for the benefit of the Holders of the Subordinate Lien Obligations in an amount equal to the difference between the Subordinate Lien Debt Service Reserve Requirement and the amounts then on deposit in the Subordinate Lien Debt Service Reserve Fund.

“Subordinate Lien Obligations” means all Obligations of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other obligations issued or incurred as Subordinate Lien Obligations under and in accordance with the Indenture and any Supplemental Indentures, and includes all obligations of the Authority owed to Holders of (i) Subordinate Lien Obligations, (ii) Reimbursement Obligations secured by the Trust Estate on a parity with Subordinate Lien Obligations and (iii) obligations of the Authority under Subordinate Lien Swap Agreements.

“Subordinate Lien Swap Agreement” means a Swap Agreement entered into as a Subordinate Lien Obligation.

“Substantial Completion” means, as evidenced by a certificate of an Authorized Representative of the Authority pursuant to the Indenture, the point in time when any Project has been partially opened to traffic to the extent that the portions

of such Project open to traffic were projected to produce 80% of the Revenues of such Project in the Traffic and Revenue Report issued at the time of the issuance of Obligations to finance the cost of such Project.

“*Supplemental Indenture*” means any trust indenture supplemental to or amendatory of the Indenture, executed and delivered by the Authority and the Trustee in accordance with the provisions of the Indenture described under this “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Supplemental Indentures.”

“*Supplemental Security*” means (i) any Credit Facility or other credit enhancement for specified Obligations and (ii) any funds received by or obligations payable to the Authority, other than Revenues, which the Authority chooses to include as security for specified Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations pursuant to a Supplemental Indenture, as provided in the Indenture described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Sources of Payment – Supplemental Security.”

“*Swap Agreement*” means a contract having an interest rate, currency, cash-flow, or other basis desired by the Authority.

“*Swap Agreement Policy*” means the Master Swap Policy adopted by the Board of Directors of the Authority on December 8, 2004, governing the authorization, execution and delivery of Swap Agreements, as the same may be amended from time to time.

“*System*” means the CTRMA Turnpike System, which will be comprised of any (i) Project and (ii) other roads, bridges, tunnels or other toll facilities for which the Authority has operational responsibility that, in the case of both (i) and (ii), the Authority designates as part of the CTRMA Turnpike System by official action of the Board of Directors, which action may be included in any resolution authorizing Obligations or in any Supplemental Indenture, in accordance with the Act.

“*Tender Obligations*” means any Obligations the terms of which include (i) an option or an obligation on the part of the Holder to tender all or a portion of such Obligation to the Authority, the Trustee, the Paying Agent or another fiduciary or agent for payment or purchase and (ii) a requirement on the part of the Authority to purchase or cause to be paid or purchased such Obligation or portion thereof if properly tendered.

“*Toll*” or “*Tolls*” means all rates, rents, fees, charges, fines or other income derived by the Authority from the vehicular usage of the System and the rights of the Authority to receive the same.

“*Traffic and Revenue Report*” means a report of the Traffic Consultant setting forth the estimated traffic and revenue for the System or a Project.

“*Traffic Consultant*” means any traffic and revenue consultant or firm of traffic and revenue consultants of favorable national reputation for skill and experience in performing the duties for which a Traffic Consultant is required to be employed pursuant to the provisions of the Indenture and who is retained by or on behalf of the Authority as a Traffic Consultant for the purposes of the Indenture.

“*Transfer Date*” means the fifteenth (15th) day of each month beginning on the fifteenth (15th) day of the first full calendar month following the first date on which any Obligations are issued and Outstanding under the Indenture (or on such other date as may be provided in a Supplemental Indenture).

“*Trust Estate*” means, as of any particular time, all the Revenues, Funds, Permitted Investments, properties, rights, moneys, securities and other interests and estates which at such time are pledged and assigned to the Trustee pursuant to the Master Trust Indenture and any Supplemental Indenture.

“*Trustee*” means Regions Bank, an Alabama banking corporation (as successor in trust to JPMorgan Chase Bank, National Association), duly organized and existing under the laws of the State of Alabama, and its successors in trust under the Indenture.

“*Variable Rate Obligations*” means any Obligation the interest rate on which fluctuates from time to time subsequent to the time of incurrence. Variable Rate Obligations may include, without limitation, (i) “auction rate” Obligations (A) the interest rate applicable to which (after an initial period following the issuance thereof or the conversion thereof to such an interest rate mode) is reset from time to time through an auction or bidding system and (B) which the Authority has no

obligation to repurchase in connection with the resetting of the interest rate applicable thereto except to the extent proceeds are available for such purpose either from the remarketing of such Obligations or from such other sources as identified in the Supplemental Indenture pursuant to which such Obligations were issued; (ii) Tender Obligations; (iii) commercial paper Obligations which are intended to be reissued and refinanced periodically; (iv) Obligations that bear interest at a fixed rate, but with respect to which the Authority has entered into a Swap Agreement that provides for the Authority to pay a variable interest rate; provided, that the notional amount under the Swap Agreement is equal to or greater than the Outstanding principal amount of the related Obligations and reduces in amounts and on the dates that the related Obligations mature; or (v) other forms of Obligations on which the interest fluctuates or is subject to being set or reset from time to time.

Construction Fund

There shall be deposited to the Construction Fund such amounts as shall be specified in a Supplemental Indenture. A special account shall be created and identified in the Construction Fund for each Project. Funds on deposit in each account of the Construction Fund shall be used to pay the Cost of the related Project; provided, that at the written direction of the Authority, funds may be transferred from one such account in the Construction Fund to another account in such Fund.

The Trustee shall disburse moneys on deposit in the Construction Fund to pay or as reimbursement for payment of Costs of any Project within two Business Days after receipt by the Trustee of written requisition requests of the Authority in the form specified in the related Supplemental Indenture. Upon receipt of each requisition, the Trustee shall transfer from the Construction Fund as directed by the Authority funds equal to the total of the amounts to be paid as set forth in such requisition and the Authority covenants to apply such funds to the payments described in the requisition. If for any reason the Authority should decide prior to release of payment by the Trustee of any item not to pay such item, an Authorized Representative of the Authority shall give notice, confirmed in writing, of such decision to the Trustee and the Trustee shall not make such payment.

The Authority covenants that at least quarterly during the construction of any Project, it will cause the General Engineering Consultant to prepare a progress report in connection with such construction including current projections with respect to:

- (i) the date on which such Project will be opened for traffic, unless such Project shall have been opened for traffic prior to the date of such report;
- (ii) the date on which the construction of such Project will be completed;
- (iii) the Cost of such Project; and
- (iv) the amount of funds required each six months during the remaining estimated period of construction to pay the Costs of the Project exclusive of funds provided for construction contingencies, and accompanied by a progress schedule for such construction, and further including, as to construction, comparisons between the actual times elapsed and the actual costs, and the original estimates of such times and costs.

If at any time an Authorized Representative of the Authority shall file with the Trustee a certificate stating that the Substantial Completion of a Project has occurred, that the Cost of the Project has been finally determined and that the funds remaining in the account established for such Project exceed the remaining Costs of the Project, then, to the extent that such remaining amounts represent the proceeds of Obligations, including investment earnings on such proceeds, the Trustee shall transfer such amount, on a pro rata basis based upon the respective Outstanding principal amounts of the Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations and Other Obligations issued to finance the Project, to the Senior Lien Debt Service Fund, the Junior Lien Debt Service Fund, the Subordinate Lien Debt Service Fund and the Other Obligations Fund to be used to (i) redeem such respective Obligations, or (ii) to pay current debt service on such respective Obligations if the Authority has received a Counsel's Opinion to the effect that such application of the funds will not adversely effect the tax-exempt status of the interest on the Outstanding Obligations under the Code; provided, that such excess funds may be transferred to such other Fund or Account as directed in a certificate of an Authorized Representative of the Authority if such certificate is accompanied by Counsel's Opinion to the effect that such transfer and/or application will not adversely effect the tax-exempt status of the interest on the Outstanding Obligations under the Code and that it is authorized by law.

In the event of a material default of any contractor or subcontractor under any construction contract or any other contract made in connection with a Project, or in the event of a material breach of warranty with respect to any materials, workmanship or performance, the Authority will, unless the Authority determines that it would not be beneficial to the

System, promptly proceed, either separately or in conjunction with others, to pursue diligently the remedies of the Authority against the contractor or subcontractor in default and against any surety on a bond securing the performance of such contract. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery and after reimbursement to the Authority of any amounts theretofore paid by the Authority and not previously reimbursed to the Authority for correcting or remedying of the default which gave rise to the proceedings against the contractor, subcontractor or surety, shall be paid into the appropriate account of the Construction Fund if received before the date of completion of the Project, and otherwise shall be deposited in the Revenue Fund and applied in accordance with the provisions of the Master Trust Indenture.

If any material portion of the System shall be damaged or destroyed, the Authority shall, unless the Authority determines that it would not be beneficial to the System, as expeditiously as possible, cause the reconstruction or replacement thereof to be prosecuted continuously and diligently in accordance with plans and specifications approved by the General Engineering Consultant and the Authority if such plans and specifications are deemed necessary by such General Engineering Consultant and the Authority. The proceeds of any insurance paid on account of such damage or destruction, other than business interruption insurance, shall be deposited in the appropriate account of the Construction Fund and be available for, and to the extent necessary be applied to, the payment of or reimbursement for payment of the cost of such reconstruction or replacement in accordance with the provisions of the Indenture described above. Proceeds of any insurance not applied within eighteen (18) months after receipt thereof by the Authority to repairing or replacing damaged or destroyed property, or in respect to which notice in writing of intention to apply the same to the work of repairing or replacing the property damaged or destroyed shall not have been given by the Authority within such eighteen (18) months, or which the Authority shall at any time determine are not to be so applied, shall be deposited in the Revenue Fund and applied in accordance with the provisions of Master Trust Indenture.

The proceeds of any business interruption insurance shall be deposited in the Revenue Fund and applied in accordance with the provisions of the Master Trust Indenture.

Junior Lien Debt Service Fund

Moneys held in the Junior Lien Debt Service Fund will be held by the Trustee in trust for the benefit of the Junior Lien Obligations, to the extent the foregoing are payable from such Fund, and, to said extent and pending application, will be subject to a lien and charge in favor of the Holders of the Junior Lien Obligations until paid out or transferred as provided in the Indenture. Moneys held in the Junior Lien Debt Service Fund are solely for the benefit of the Junior Lien Obligations and do not secure payment of the Senior Lien Obligations. The Trustee will pay out of the Junior Lien Debt Service Fund to the respective Paying Agents for Junior Lien Obligations (a) on or before each Interest Payment Date and each date fixed for the redemption of Junior Lien Obligations, the amount required for the payment of the interest becoming due on such date and (b) on or before each date on which Junior Lien Obligations mature or become subject to mandatory sinking fund redemption or optional redemption, the amount required for payment of the principal amount or Maturity Amount, as applicable, of the Junior Lien Obligations maturing and the redemption price of Junior Lien Obligations becoming subject to redemption on such date, except, in each case, to the extent such interest, principal amount or Maturity Amount, as applicable, or redemption price is payable from a fund or account other than the Junior Lien Debt Service Fund, as provided in any Supplemental Indenture.

The Authority may determine to purchase Junior Lien Obligations from time to time in accordance with the provisions of the Indenture and, in such event, the Trustee will apply amounts in the Junior Lien Debt Service Fund to pay the purchase price of such Junior Lien Obligations if (i) so directed in writing by an Authorized Representative of the Authority and (ii) after the application of amounts in Junior Lien Debt Service Fund for such purpose, the amounts on deposit in the Junior Lien Debt Service Fund, together with amounts required to be deposited therein by the provisions of the Indenture described in "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds," will be sufficient to pay the principal, or Maturity Amount, and interest next becoming due on the Junior Lien Obligations.

If at the time the Trustee is required to make a withdrawal from the Junior Lien Debt Service Fund the moneys therein are not sufficient for such purpose, subject to the requirements of the Indenture, the Trustee will withdraw the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the Junior Lien Debt Service Fund in the following order: the Revenue Fund; the General Fund; the Renewal and Replacement Fund; and the Junior Lien Debt Service Reserve Fund.

Junior Lien Debt Service Reserve Fund

Moneys, investments and any Junior Lien DSRF Security held in the Junior Lien Debt Service Reserve Fund will be held and used for the purpose of paying, on any Interest Payment Date, interest on, maturing principal amount or Maturity Amount, as applicable, of and mandatory sinking fund redemption price of Junior Lien Obligations to the extent that moneys held to the credit of the Junior Lien Debt Service Fund, after giving effect to all transfers pursuant to the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” and after making all required transfers from other Funds, are insufficient for such purpose.

If at any time, the moneys, investments and principal amount of any Junior Lien DSRF Security held in the Junior Lien Debt Service Reserve Fund (based on the last valuation made pursuant to the Indenture) are less than the Junior Lien Debt Service Reserve Fund Requirement, the Trustee will make the monthly deposits required in the Indenture as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” in equal monthly installments, in such amount as will restore the balance of the Junior Lien Debt Service Reserve Fund to the Junior Lien Debt Service Reserve Fund Requirement within eighteen months of the occurrence of any such deficiency. If at any time the moneys, investments and the principal amount of any Junior Lien DSRF Security held in the Junior Lien Debt Service Reserve Fund exceeds the Junior Lien Debt Service Reserve Requirement, subject to the receipt of a Counsel’s Opinion to the effect that such transfer and use will not adversely affect the tax treatment of any Outstanding Obligations, the Authority will direct whether such excess moneys will be transferred by the Trustee to the credit of the Junior Lien Debt Service Fund, used to reduce the principal amount of any Junior Lien DSRF Security or, to the extent that such excess was derived from Revenues, transferred to the Revenue Fund or the General Fund.

In lieu of the deposit of moneys into the Junior Lien Debt Service Reserve Fund, the Authority may cause to be provided a Junior Lien DSRF Security. Each Junior Lien DSRF Security is required to be payable (upon the giving of any notice as may be required thereunder) on any Interest Payment Date, principal payment date or redemption date on which moneys will be required to be withdrawn from the Junior Lien Debt Service Reserve Fund and applied to the payment of the principal amount, Maturity Amount or redemption price of or interest on any Junior Lien Obligations, unless otherwise provided in a Supplemental Indenture. If a disbursement is made pursuant to a Junior Lien DSRF Security, the Authority will be obligated either (a) to cause the reinstatement to the maximum limits of such Junior Lien DSRF Security or (b) to deposit into the Junior Lien Debt Service Reserve Fund, funds in the amount of the disbursement made under such Junior Lien DSRF Security, or a combination of such alternatives, as will provide that the amount credited to the Junior Lien Debt Service Reserve Fund equals the Junior Lien Debt Service Reserve Requirement within 18 months.

Other Obligations Fund

Moneys in the Other Obligations Fund will be held by the Trustee in trust for the benefit of the Other Obligations, to the extent the foregoing are payable therefrom and, pending application, are subject to a lien and charge in favor of the Holders of the Other Obligations until paid out or transferred as provided in the Indenture. The Trustee will pay out of the Other Obligations Fund to the respective Paying Agents for Other Obligations (i) on or before each Interest Payment Date and each date fixed for the redemption of Other Obligations, the amount required for the payment of the interest becoming due on such date and (ii) on or before each date on which Other Obligations mature or become subject to mandatory sinking fund redemption or optional redemption, the amount required for payment of the principal amount or Maturity Amount, as applicable, of the Other Obligations maturing and the redemption price of Other Obligations becoming subject to redemption on such date, except, in each case, to the extent such interest, principal amount or Maturity Amount, as applicable, or redemption price is payable from a fund or account other than the Other Obligations Fund, as provided in any Supplemental Indenture.

The Authority may determine to purchase Other Obligations from time to time in accordance with the provisions of the Indenture and, in such event, the Trustee will apply amounts in the Other Obligations Fund to pay the purchase price of such Other Obligations (i) if so directed in writing by an Authorized Representative of the Authority and (ii) after the application of amounts in Other Obligations Fund for such purpose, the amounts on deposit in the Other Obligations Fund, together with amounts required to be deposited therein by the provisions of the Indenture described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” will be sufficient to pay the principal, or Maturity Amount, and interest next becoming due on the Other Obligations.

If at the time the Trustee is required to make a withdrawal from the Other Obligations Fund the moneys therein are not sufficient for such purpose, subject to the requirements of the Indenture, the Trustee will withdraw the amount of such

deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the Other Obligations Fund in the following order: the Revenue Fund and the General Fund.

Provisions for Swap Agreements

The Authority may enter into one or more contracts having an interest rate, currency, cash-flow, or other basis desired by the Authority (each, a “*Swap Agreement*”), with respect to the Senior Lien Obligations, the Junior Lien Obligations and the Subordinate Lien Obligations, respectively, including, without limitation, interest rate swap agreements, currency swap agreements, forward payment conversion agreements, futures contracts, contracts providing for payments based on levels of or changes in interest rates, currency exchange rates, stock or other indices, or contracts to exchange cash flows or a series of payments, and contracts including, without limitation, interest rate floors or caps, options, puts or calls to hedge payment, currency rate, spread or similar exposure, secured by or payable from Revenues; provided, that before entering into the Swap Agreement, the Authority must file with the Trustee the following:

- (1) A certified copy of the resolution of the Board of Directors of the Authority authorizing the execution and delivery of the Swap Agreement (no Supplemental Indenture being required unless the Authority determines it to be necessary) and specifying therein that payments owed by the Authority under the Swap Agreement (other than termination payments) will be secured by a pledge of and lien on the Trust Estate on a parity with the Obligations to which such Swap Agreement relates;
- (2) An original executed counterpart of the Swap Agreement;
- (3) A Counsel’s Opinion addressed to the Authority and to the Trustee, to the effect that execution of the Swap Agreement is permitted under the laws of the State and will not adversely affect the exclusion from gross income of interest on any Obligations on a parity with such Swap Agreement for federal income tax purposes;
- (4) A certificate of an Authorized Representative of the Authority that the Authority is not under default under the Indenture or any Supplemental Indenture and that the Swap Agreement is in compliance with the Swap Agreement Policy;
- (5) To the extent required by law, an approving opinion of the Attorney General of the State approving the Swap Agreement;
- (6) Evidence that the provisions of the Indenture described in the respective paragraph (b) under “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on Issuance of Additional Senior Lien Obligations and Execution of Senior Lien Swap Agreements;” “– Limitations on Issuance of Additional Junior Lien Obligations and Execution of Junior Lien Swap Agreements” and “– Limitations on Issuance of Additional Subordinate Lien Obligations and Execution of Subordinate Lien Swap Agreements” have been met; and
- (7) Such further documents as are required by the Swap Agreement or counsel to the Authority.

In the event the Authority wishes to enter into a Swap Agreement and to have its obligations thereunder be on parity with the Obligations to which such Swap Agreement relates, it must file with the Trustee the items set forth above, together with, if deemed necessary by the Authority, a Supplemental Indenture granting such parity position (in which event, such Swap Agreement will constitute a “*Senior Lien Swap Agreement*,” a “*Junior Lien Swap Agreement*” or a “*Subordinate Lien Swap Agreement*,” as applicable). Upon entering into a Swap Agreement, unless otherwise provided in the Supplemental Indenture, the Authority will, in accordance with the provisions of the Indenture described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” pay to the Trustee for deposit into the Senior Lien Debt Service Fund, Junior Lien Debt Service Fund or Subordinate Lien Fund, as applicable, the net amount payable, if any, to the Swap Agreement Counterparty as if such amounts were additional amounts of interest due. The Trustee, on behalf of the Authority, will pay, when due, to the Swap Agreement Counterparty amounts payable under the Swap Agreement from the amounts deposited in the Senior Lien Debt Service Fund, the Junior Lien Debt Service Fund or the Subordinate Lien Debt Service Fund, as applicable. Net amounts received by the Authority or the Trustee from the Counterparty pursuant to a Swap Agreement will be deposited to the credit of the Senior Lien Debt Service Fund, the Junior Lien Debt Service Fund or the Subordinate Lien Debt Service Fund, as applicable, or to such other account as designated by an Authorized Representative of the Authority. Notwithstanding the foregoing, any amounts payable by the Authority as termination payments under a Swap Agreement will be secured by a pledge and lien on the Trust Estate on a subordinate basis to the Obligations that are on a parity with such Swap Agreement. In addition to complying with the foregoing provisions of the Indenture, the Authority has covenanted in the 2021 USDOT Loan Agreement (TIFIA – 2021-1002A) and in the 2021 USDOT Loan Agreement

(TIFIA – 2022-1004A) to comply with certain provisions thereof with respect to Qualified Hedges (as defined in such agreements) so long as the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, are Outstanding. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Provisions Relating to 2021A TIFIA Bonds” and “– Provisions Relating to 2021 TIFIA Note.”

Limitations on Issuance

Set forth below is a summary of certain provisions of the Master Trust Indenture relating to the issuance of additional Obligations. Notwithstanding such provisions of the Master Trust Indenture, the 2021 USDOT Loan Agreement (TIFIA – 2021-1002A) and the 2021 USDOT Loan Agreement (TIFIA – 2022-1004A) contain additional covenants related to the issuance of additional Obligations by the Authority, which covenants are for the sole benefit of the Holders of the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, and may not be relied upon or enforced in any way by the Holders of any other Obligations. For a description of such additional covenants, see the 2021 USDOT Loan Agreement (TIFIA – 2021-1002A) and the 2021 USDOT Loan Agreement (TIFIA – 2022-1004A), which are incorporated by reference into and made a part of this Official Statement. See “INTRODUCTION – Incorporation by Reference.”

Limitations on Issuance of Additional Senior Lien Obligations and Execution of Senior Lien Swap Agreements.

The Authority reserves the right in the Indenture to issue Additional Senior Lien Obligations in accordance with and subject to the provisions of the Indenture described below and any applicable Supplemental Indenture to finance the Costs of improvements, extensions or enlargements to the System. Such Additional Senior Lien Obligations may be issued as either Short-Term Obligations or Long-Term Obligations, and may have such other characteristics as may be specified in the applicable Supplemental Indenture. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Additional Obligations – Additional Senior Lien Obligations” for a description of additional limitations imposed on the issuance of Additional Senior Lien Obligations.

(a) Long-Term Obligations. The Authority agrees that it will not issue any Additional Senior Lien Obligations constituting Long-Term Obligations unless prior to or contemporaneously with the incurrence thereof, the provisions of the Indenture are met and there is delivered to the Trustee either:

(1) a report of the Traffic Consultant to the effect that

(A) the Revenues during the preceding Annual Period ending not more than ninety (90) days prior to the date of delivery of the proposed Additional Senior Lien Obligations, after the payment of all Operating Expenses for such Annual Period paid from Revenues, were sufficient to satisfy the requirements of the Rate Covenant (which report may assume that a revision of the Tolls that was approved and implemented by the Authority subsequent to the beginning of such Annual Period had been in effect for the entire Annual Period), and

(B) the Projected Revenues for each Fiscal Year over the term of the proposed Additional Senior Lien Obligations, less the projected Operating Expenses for each such Fiscal Year to be paid from Revenues, is expected to produce a Projected Debt Service Coverage Ratio of at least (i) 1.40 with respect to Senior Lien Obligations, (ii) 1.20 with respect to Senior Lien Obligations and Junior Lien Obligations, (iii) 1.10 with respect to Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations, and (iv) 1.00 with respect to all Obligations; or

(2) if the Long-Term Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any Outstanding Long-Term Obligations, a certificate of an Authorized Representative of the Authority certifying the Average Annual Debt Service on all Obligations prior to the issuance of the proposed Long-Term Obligations is greater than the Average Annual Debt Service on all Obligations after the issuance of such proposed Long-Term Obligations.

(b) Senior Lien Swap Agreements. The Authority agrees that it will not enter into any Senior Lien Swap Agreement as a Senior Lien Obligation unless prior to or contemporaneously with the incurrence thereof, the provisions of the Indenture are met and there is delivered to the Trustee the certificates or reports required in subsection (a)(1) or (a)(2) above, which certificates or reports take into account, in calculating Annual Debt Service, the expected payments to be made by and to the Authority pursuant to such Senior Lien Swap Agreement.

(c) Springing Senior Lien Obligations. Notwithstanding the foregoing and without complying with any of the provisions set forth under this caption or under “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – LIMITATIONS ON ISSUANCE – Limitations on Issuance of Additional Subordinate Lien Obligations and Execution of Subordinate Lien Swap Agreements” below, the Authority may, from time to time, issue and deliver to the United States Department of Transportation or a successor agency a Subordinate Lien Obligation that, upon the occurrence of an Event of Default described in clause (d) under “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Events of Default and Remedies – Events of Default” below, will be deemed to be and will automatically become a Senior Lien Obligation in accordance with the provisions of the Supplemental Indenture authorizing such Subordinate Lien Obligation.

Limitations on Issuance of Additional Junior Lien Obligations and Execution of Junior Lien Swap Agreements.

The Authority reserves the right in the Indenture to issue Additional Junior Lien Obligations in accordance with and subject to the provisions of the Indenture and any applicable Supplemental Indenture to finance the Costs of improvements, extensions or enlargements to the System. Such Additional Junior Lien Obligations may be issued as either Short-Term Obligations or Long-Term Obligations, and may have such other characteristics as may be specified in the applicable Supplemental Indenture. See “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Additional Junior Lien Obligations” for a description of additional limitations imposed on the issuance of Additional Junior Lien Obligations.

(a) Long-Term Obligations. The Authority agrees that it will not issue any Additional Junior Lien Obligations constituting Long-Term Obligations unless prior to or contemporaneously with the incurrence thereof, the provisions of the Indenture are met and there is delivered to the Trustee either:

(1) a report of the Traffic Consultant to the effect that:

(A) the Revenues during the preceding Annual Period ending not more than ninety (90) days prior to the date of delivery of the proposed Additional Junior Lien Obligations, after the payment of all Operating Expenses for such Annual Period paid from Revenues, were sufficient to satisfy the requirements of the Rate Covenant (which report may assume that a revision of the Tolls that was approved and implemented by the Authority subsequent to the beginning of such Annual Period had been in effect for the entire Annual Period), and

(B) the Projected Revenues for each Fiscal Year over the term of the proposed Additional Junior Lien Obligations, less the projected Operating Expenses for each such Fiscal Year to be paid from Revenues, is expected to produce a Projected Debt Service Coverage Ratio of at least (i) 1.20 with respect to Senior Lien Obligations and Junior Lien Obligations, (ii) 1.10 with respect to Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations, and (iii) 1.00 with respect to all Obligations; or

(2) if the Long-Term Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any outstanding Long-Term Obligations, a certificate of an Authorized Representative of the Authority certifying the Average Annual Debt Service on all Obligations prior to the issuance of the proposed Long-Term Obligations is greater than the Average Annual Debt Service on all Obligations after the issuance of such proposed Long-Term Obligations.

(b) Junior Lien Swap Agreements. The Authority agrees that it will not enter into any Junior Lien Swap Agreement as a Junior Lien Obligation unless prior to or contemporaneously with the incurrence thereof, the provisions of the Indenture are met and there is delivered to the Trustee the certificates or reports required in subsection (a)(1) or (a)(2) above, which certificates or reports take into account, in calculating Annual Debt Service, the expected payments to be made by and to the Authority pursuant to such Junior Lien Swap Agreement.

Limitations on Issuance of Additional Subordinate Lien Obligations and Execution of Subordinate Lien Swap Agreements. The Authority reserves the right in the Indenture to issue Additional Subordinate Lien Obligations in accordance with and subject to the provisions of the Indenture and any applicable Supplemental Indenture to finance the Costs of improvements, extensions or enlargements to the System. Such Additional Subordinate Lien Obligations may be issued as either Short-Term Obligations or Long-Term Obligations, and may have such other characteristics as may be specified in the applicable Supplemental Indenture. See “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Provisions Relating to Series 2016 Subordinate Lien Bonds” for a description of additional limitations imposed on the issuance of Additional Subordinate Lien Obligations.

(a) Long-Term Obligations. The Authority agrees that it will not issue any Additional Subordinate Lien Obligations constituting Long-Term Obligations unless prior to or contemporaneously with the incurrence thereof, the provisions of the Indenture are met and there is delivered to the Trustee either:

(1) a report of the Traffic Consultant to the effect that:

(A) the Revenues during the preceding Annual Period ending not more than ninety (90) days prior to the date of delivery of the proposed Additional Subordinate Lien Obligations, after the payment of all Operating Expenses for such Annual Period paid from Revenues, were sufficient to satisfy the requirements of the Rate Covenant (which report may assume that a revision of the Tolls that was approved and implemented by the Authority subsequent to the beginning of such Annual Period had been in effect for the entire Annual Period), and

(B) the Projected Revenues for each Fiscal Year over the term of the proposed Additional Subordinate Lien Obligations, less the projected Operating Expenses for each such Fiscal Year to be paid from Revenues, is expected to produce a Projected Debt Service Coverage Ratio of at least (i) 1.10 with respect to Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations and (ii) 1.00 with respect to all Obligations; or

(2) if the Long-Term Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any outstanding Long-Term Obligations, a certificate of an Authorized Representative of the Authority certifying the Average Annual Debt Service on all Obligations prior to the issuance of the proposed Long-Term Obligations is greater than the Average Annual Debt Service on all Obligations after the issuance of such proposed Long-Term Obligations.

(b) Subordinate Lien Swap Agreements. The Authority agrees that it will not enter into any Subordinate Lien Swap Agreement as a Subordinate Lien Obligation unless prior to or contemporaneously with the incurrence thereof, the provisions of the Indenture are met and there is delivered to the Trustee the certificates or reports required in subsection (a)(1) or (a)(2) above, which certificates or reports take into account, in calculating Annual Debt Service, the expected payments to be made by and to the Authority pursuant to such Subordinate Lien Swap Agreement.

Limitations on the Issuance of Additional Other Obligations. The Authority reserves the right in the Indenture to issue Additional Other Obligations in accordance with and subject to the provisions of the Indenture and any applicable Supplemental Indenture to (i) finance the Costs of improvements, extensions or enlargements to the System and (ii) to finance the Cost of the acquisition, construction, improvement, extension or expansion of turnpike projects (as defined in the Act) that, at the time of issuance of such Additional Other Obligations, has not been designated as part of the System. Such Additional Other Obligations may be issued as either Short-Term Obligations or Long-Term Obligations, and may have such other characteristics as may be specified in the applicable Supplemental Indenture.

(a) Long-Term Obligations. The Authority agrees that it will not issue any Additional Other Obligations constituting Long-Term Obligations unless prior to or contemporaneously with the incurrence thereof, the provisions of the Indenture are met and there is delivered to the Trustee either:

(1) a report of the Traffic Consultant to the effect that:

(A) the Revenues during the preceding Annual Period ending not more than ninety (90) days prior to the date of delivery of the proposed Additional Other Obligations, after the payment of all Operating Expenses for such Annual Period paid from Revenues, were sufficient to satisfy the requirements of the Rate Covenant (which report may assume that a revision of the Tolls that was approved and implemented by the Authority subsequent to the beginning of such Annual Period had been in effect for the entire Annual Period), and

(B) the Projected Revenues for each Fiscal Year over the term of the proposed Additional Other Obligations, less the projected Operating Expenses for each such Fiscal Year to be paid from Revenues, is expected to produce a Projected Debt Service Coverage Ratio of at least 1.00 with respect to all Obligations; or

(2) if the Long-Term Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) any outstanding Long-Term Obligations, a certificate of an Authorized Representative of the Authority certifying the Average Annual Debt Service on all Obligations prior to the issuance of the proposed Long-Term Obligations is greater than the Average Annual Debt Service on all Obligations after the issuance of such proposed Long-Term Obligations.

(b) Additional Other Obligations for Non-System Projects. The Authority agrees that it will not issue any Additional Other Obligations to finance the cost of the acquisition, construction, improvement, extension or expansion of a turnpike project that has not been designated as part of the System unless:

(1) immediately after the issuance of Additional Other Obligations for such purpose, the Outstanding principal amount or Maturity Amount, as applicable, of all Outstanding Other Obligations issued for such purposes will not exceed ten percent (10%) of the aggregate principal amount or Maturity Amount, as applicable, of all Outstanding Obligations; and

(2) the requirements of set forth under (a) above will be satisfied.

Completion Obligations. To finance the Costs of completion of any improvements, extensions or enlargements to the System financed with the proceeds of Obligations, the Authority may, without complying with any other provisions regarding Long-Term Obligations set forth above under “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance,” as applicable, issue Additional Senior Lien Obligations, Additional Junior Lien Obligations or Additional Subordinate Lien Obligations in a principal amount or Maturity Amount, as applicable, not in excess of 10% of the principal amount or Maturity Amount, as applicable, of the original Obligations issued to finance such facilities, if prior to the issuance thereof there is delivered to the Trustee (1) a certificate from the General Engineering Consultant stating the amount estimated to be needed to complete the facilities and (2) a certificate of an Authorized Representative of the Authority stating: (A) that at the time the original Obligations financing the facilities to be completed were issued, the Authority had reason to believe that the proceeds of such Obligations together with other moneys then expected to be available would provide sufficient moneys for the completion of such facilities; and (B) that the proceeds of such Additional Senior Lien Obligations, Additional Junior Lien Obligations or Additional Subordinate Lien Obligations to be applied to the completion of the facilities, together with reasonable estimates provided by the Authority of investment income to be earned on such proceeds and available to pay such Costs, the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, enumerated bank loans (including letters or lines of credit), and any other moneys reasonably expected to be available, will be in an amount not less than the estimated amount needed to complete the facilities, as set forth in the General Engineering Consultant’s certificate described in clause (1) above. The principal amount of the Additional Senior Lien Obligations, Additional Junior Lien Obligations or Additional Subordinate Lien Obligations to be used in assessing whether the test set forth herein has been met will include the amount required to (1) provide completed and equipped facilities of substantially the same type and scope contemplated at the time such prior Obligations were originally issued, (2) provide for capitalized interest during the period of construction, (3) provide the required deposit, if any, to cause the balance in the applicable debt service reserve fund to equal the applicable Debt Service Reserve Requirement, if any, and (4) pay the costs and expenses of issuing such Obligations.

Particular Covenants

Set forth below is a summary of certain covenants of the Authority as contained in the Master Trust Indenture. The 2021 USDOT Loan Agreement (TIFIA – 2021-1002A) and the 2021 USDOT Loan Agreement (TIFIA – 2022-1004A) contain additional covenants of the Authority, which covenants are for the sole benefit of the Holders of the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the 2021A TIFIA Bonds and the 2021 TIFIA Note, respectively, and may not be relied upon or enforced in any way by the Holders of any other Obligations. See the 2021 USDOT Loan Agreement (TIFIA – 2021-1002A) and the 2021 USDOT Loan Agreement (TIFIA – 2022-1004A), which are incorporated by reference into and made a part of this Official Statement. See “INTRODUCTION – Incorporation by Reference.”

Annual Operating Budget; Annual Maintenance Budget; Annual Capital Budget.

(a) Annual Operating Budget. The Authority covenants that on or before June 30 in each Fiscal Year (or such other date as is consistent with the Authority’s policies then in effect) it will adopt an Annual Operating Budget for the System for the ensuing Fiscal Year. Copies of each Annual Operating Budget will be provided to the Trustee. Prior to adopting the

Annual Operating Budget, the Authority will provide a draft of such budget to the General Engineering Consultant sufficiently in advance of the adoption of such Annual Operating Budget in order for the General Engineering Consultant to provide comments before such adoption. The Authority further covenants that it will prepare each such Annual Operating Budget on the basis of monthly requirements, so that it will be possible to determine the estimated Operating Expenses for each month during the following Fiscal Year.

If for any reason the Authority will not have adopted the Annual Operating Budget before the first day of any Fiscal Year, the budget for the preceding Fiscal Year will, until the adoption of the new Annual Operating Budget, be deemed to be in force and will be treated as the Annual Operating Budget under the provisions of the Indenture.

Subject to the review and comment of the General Engineering Consultant, the Authority may adopt an amended or supplemental Annual Operating Budget at any time for the remainder of the then current Fiscal Year. Copies of any such amended or supplemental Annual Operating Budget will be provided to the Trustee.

(b) Annual Maintenance Budget. The Authority covenants that on or before June 30 in each Fiscal Year (or such other date as is consistent with the Authority's policies then in effect) it will adopt an Annual Maintenance Budget for the System for the ensuing Fiscal Year. Copies of each Annual Maintenance Budget will be provided to the Trustee. Prior to adopting the Annual Maintenance Budget, the Authority will provide a draft of such budget to the General Engineering Consultant sufficiently in advance of the adoption of such Annual Maintenance Budget in order for the General Engineering Consultant to provide comments before such adoption. The Authority further covenants that it will prepare each such Annual Maintenance Budget on the basis of monthly requirements, so that it will be possible to determine the estimated Maintenance Expenses for each month during the Fiscal Year.

If for any reason the Authority will not have adopted the Annual Maintenance Budget before the first day of any Fiscal Year, the budget for the preceding Fiscal Year, will, until the adoption of the new Annual Maintenance Budget, be deemed to be in force and will be treated as the Annual Maintenance Budget under the provisions of the Indenture.

Subject to the review and comment of the General Engineering Consultant, the Authority may adopt an amended or supplemental Annual Maintenance Budget at any time for the remainder of the then current Fiscal Year. Copies of any such amended or supplemental Annual Maintenance Budget will be provided to the Trustee.

(c) Annual Capital Budget. The Authority further covenants that on or before June 30 of each Fiscal Year (or such other date as is consistent with the Authority's policies then in effect) it will adopt an Annual Capital Budget for the System for the ensuing Fiscal Year. The Annual Capital Budget will detail the Authority's planned capital expenditures during the ensuing Fiscal Year and the portion of capital expenditures expected to be funded from the Renewal and Replacement Fund. The Annual Capital Budget for each Fiscal Year will include the expected beginning balance in the Renewal and Replacement Fund, the amounts to be transferred by the Trustee to the Renewal and Replacement Fund from the Revenue Fund, the amount of proceeds of Obligations expected to become available during the Fiscal Year, and the desired year-end balance in the Renewal and Replacement Fund, and will be in an amount recommended by the General Engineering Consultant. The Authority may adopt amendments or supplements to the Annual Capital Budget at any time. Copies of the Annual Capital Budget will be provided to the Trustee.

(d) Consolidation of Budgets. The Authority, at its discretion, may consolidate the Operating Budget, the Maintenance Budget and the Capital Budget into a single document that conforms to subsections (a), (b) and (c) above.

Use and Operation of System. The Authority covenants that (i) it will maintain and operate the System in an efficient and economical manner, (ii) it will maintain the System in good repair and will make all necessary repairs, renewals and replacements, to the extent funds are available therefor under the Indenture; and (iii) it will comply with laws and all rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to such System, subject to the right of the Authority to contest the same in good faith and by appropriate legal proceedings.

Inspection of the System and Duties of the General Engineering Consultant. The Authority will cause the General Engineering Consultant to make an inspection of the System at least once in the Fiscal Year following the Substantial Completion of the initial Project funded with Obligations and in each Fiscal Year thereafter; provided, however, with the advice and consent of the Authority the obligations of the General Engineering Consultant required by this section may be modified or lessened to the extent that the obligations of the General Engineering Consultant have been performed by other parties otherwise retained by the Authority to carry out inspections in accordance with the National Bridge Inspection Program. Following each inspection and on or before the 90th day prior to the end of each Fiscal Year, the General

Engineering Consultant will submit to the Authority a report setting forth (i) its findings as to whether the System has been maintained in good repair, working order and condition and (ii) its advice and recommendations as to the proper maintenance, repair and operation of the System during the ensuing Fiscal Year and (iii) an estimate of the amount of money necessary for such purposes, including its recommendations as to the total amounts and classifications of items and amounts that should be provided for in the Annual Operating Budget, the Annual Maintenance Budget and Annual Capital Budget for the next ensuing Fiscal Year. Copies of such reports will be provided to the Trustee, except, with the advice and consent of the Authority, the obligations of the General Engineering Consultant, as set forth above, may be modified and lessened by the performance of the National Bridge Inspection Program (NBI), in accordance with applicable Federal law, by parties otherwise retained by the Authority to perform NBIs in the geographic region of the Authority.

Construction of Projects. The Authority covenants that:

(a) it will proceed with diligence to (i) construct and complete any Project in conformity with law, all requirements of all governmental authorities having jurisdiction, and the policies, rules and regulations of the Authority and (ii) to enforce any contracts relating to the construction of any Project.

(b) the Authority will involve the General Engineering Consultant or another Consultant to assist in quality assurance matters in connection with design, construction or both of any Project or portion thereof to the extent the Authority determines necessary or appropriate.

Employment of General Engineering Consultant and Traffic Consultant. The Authority covenants to employ an independent engineer or engineering firm or corporation having a national reputation for skill and experience in such work to perform any functions of the General Engineering Consultant. The Authority further covenants to employ an independent engineer or engineering firm or corporation having a national reputation for skill and experience in such work to perform any functions of the Traffic Consultant. The General Engineering Consultant and the Traffic Consultant will be independent of one another.

Insurance. The Authority covenants that it will keep the System and its use and operation thereof insured (including through self-insurance) at all times in such amounts, subject to such exceptions and deductibles and against such risks, as are customary for similar organizations, including business interruption insurance. All insurance policies will be carried with a responsible insurance company or companies authorized to do business in the State or will be provided under a self-insurance program; any self-insurance program will be actuarially sound in the written opinion of an accredited actuary, which opinion will be filed with the Trustee at least annually. At any time and from time to time, the Authority may elect to terminate self-insurance of a given type. Upon making such election, the Authority will, to the extent then deemed necessary by a Consultant, obtain and maintain comparable commercial insurance.

Prior to the Substantial Completion of the initial Project funded by Obligations and every three years thereafter (except with respect to self-insurance, which will be annually), the Authority will cause the Consultant referenced in the preceding paragraph to certify to the Trustee that (i) it has reviewed the adequacy of the Authority's insurance, listing the types and amounts of insurance, and (ii) it finds such coverage to be reasonable and customary for similar organizations. If the Consultant concludes that coverage other than that currently carried by the Authority should be carried, the Authority will obtain such insurance coverage unless it determines in good faith that it is unreasonable or uneconomical to obtain such coverage and an Authorized Representative of the Authority certifies the same in writing to the Trustee.

All insurance policies maintained by the Authority will be available at reasonable times for inspection by the Trustee, its agents and representatives.

The Authority covenants that it will take actions as it deems necessary to demand, collect and sue for any proceeds that may become due and payable to it under any policy. To the extent that the Authority receives insurance payments under a business interruption insurance policy, such amounts will be deposited into the Revenue Fund. To the extent that the Authority receives liquidated damages for delayed completion under a construction contract relating to the acquisition or construction of a Project, such amounts will be deposited into the Revenue Fund.

Damage or Destruction. Immediately after any damage to or destruction of any part of the System that materially adversely affects the Revenues, the Authority will promptly take action to repair, reconstruct or replace the damaged or destroyed property or to otherwise ameliorate the adverse impact on Revenues.

Records; Annual Audit. The Authority covenants that it will maintain books and accounts reflecting the operations of the System, as a separate enterprise, in accordance with Accounting Principles. The books and records of the System may form a part of the books and records of the Authority but will be maintained as a separate enterprise account.

In addition, the Authority covenants that as soon as practicable, but in no event more than one hundred twenty (120) days after the last day of each Fiscal Year, it will prepare or cause to be prepared a financial report of the results of operations of the System for such Fiscal Year in accordance with Accounting Principles, certified by a Certified Public Accountant approved by the Authority, and containing an audited balance sheet as of the end of such Fiscal Year, an audited statement of operations for such Fiscal Year, and an audited statement of cash flows of such Fiscal Year, showing in each case, in comparative form, the financial figures for the preceding Fiscal Year. A copy of such audit will be filed with the Trustee promptly after the receipt by the Authority for such purpose.

Encumbrance of Revenues; Sale, Lease or Other Disposition of Property. The Authority covenants as follows so long as any Obligations are Outstanding under the Indenture:

(a) (1) The Authority will not create or suffer to be created any lien or charge upon any Revenues, except the lien and charge of the Senior Lien Obligations, the Junior Lien Obligations, the Subordinate Lien Obligations and the Other Obligations secured by the Indenture; and (2) from such Revenues or other funds available under the Indenture, it will pay or cause to be discharged, or will make adequate provision to pay or discharge, within ninety (90) days after the same will accrue, all lawful claims and demands for labor, materials or supplies that, if unpaid, might by law become a lien upon any Revenues; provided, however, that the Authority will not be required to pay or discharge, or make provision for such payment or discharge of, any such lien or charge so long as the validity thereof will be contested in good faith and by appropriate legal proceedings.

(b) The Authority will not sell or otherwise dispose of any real estate or personal property comprising a portion of the System unless an Authorized Representative of the Authority determines in the case of property with a value of \$1 million or less or the Authority, by resolution or other official action, determines in the case of property with a value in excess of \$1 million that:

(1) such property (A) has become obsolete or worn out or is reasonably expected to become so within one year after the date of such disposition, (B) is no longer used or useful in the operation of the System or in the generation of Revenues or (C) is to be or has been replaced by other property; or

(2) such action will not materially adversely affect the Revenues.

The Authority will have the discretion to deposit the proceeds of such sale or disposition in a fund or account held under the Indenture or a Authority account held outside the Indenture, as it deems appropriate. In the event the Authority did not meet the Rate Covenant during the preceding Fiscal Year, however, then the Authority will notify the Trustee of the sale or disposition of any property that generated Revenues in excess of one percent of the Authority's Revenues during the prior Fiscal Year, and all proceeds from such sale or disposition will be deposited in the Revenue Fund.

(c) The Authority will not lease any real estate or personal property comprising a portion of the System unless the Authority determines by resolution or other official action that such action will not materially adversely affect the Revenues.

Without intending to limit the foregoing, the Authority also may enter into contracts or other forms of agreement for the use of any real estate comprising a portion of the System including, but not limited to, rights of way for telephone, telegraph, optic fiber and other forms of communication, electric, gas transmission and other lines, towers, or facilities for utilities, and other uses that do not materially adversely affect the operation of the System and the payments received in connection with the same will, to the extent permitted by law, constitute Revenues. The Authority also covenants to ensure that all necessary real property filings will be made in connection with any such lease or other agreement relating to the use of real estate comprising a portion of the System to protect the interest of the Authority in such property.

Events of Default and Remedies

Events of Default. The occurrence and continuation of the following events will constitute an Event of Default under the Indenture:

(a) (1) failure by the Authority to pay the principal or Maturity Amount, as applicable, of and premium, if any, or interest on any of the Obligations when the same will become due and payable, either at maturity, by redemption, other than at the election or direction of the Authority or pursuant to the terms of the Obligation, or (2) any failure of the Authority to purchase or cause to be purchased any Variable Rate Obligations, including Tender Obligations, upon any optional or mandatory tender to the Authority or a tender agent of the Authority; or

(b) the occurrence and continuance of an event of default under a Credit Facility, Senior Lien DSRF Security, Junior Lien DSRF Security, Subordinate Lien DSRF Security, Swap Agreement or Reimbursement Agreement; or

(c) judgment for the payment of money rendered against the Authority if such judgment is under any circumstances payable from Revenues and is in an amount that its payment would, in the opinion of the Trustee, have a materially adverse effect upon the financial condition of the System and any such judgment will not be discharged within ninety (90) days from the entry thereof or an appeal will not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment will have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, decree or process or the enforcement thereof; or

(d) the occurrence of a Bankruptcy Related Event that will not have been cured, vacated, discharged or stayed within sixty (60) days after the occurrence thereof; or

(e) failure of the Authority to duly and punctually perform any other of the covenants, conditions, agreements and provisions contained in any Obligations or in the Indenture or in any Supplemental Indenture on the part of the Authority to be performed, and the continuation of such failure for sixty (60) days after written notice specifying such failure and requiring same to be remedied will have been given to the Authority by the Trustee, which may give such notice in its discretion and will give such notice at the written request of the Holders of not less than ten per centum (10%) in principal amount or Maturity Amount, as applicable, of the Obligations then Outstanding.

Remedies Applicable. The Holders will be entitled to the remedies provided in the Indenture; provided, however, acceleration of the principal or Maturity Amount, as applicable, of or interest on the Obligations or any of the Obligations upon the occurrence of an Event of Default is not a remedy available under the Indenture and in no event will the Trustee, the Holders or other parties have the ability, upon the occurrence of an Event of Default, to declare immediately due and payable the principal or Maturity Amount, as applicable, of or interest on the Obligations or any of the Obligations. To the extent that a Series of Obligations is secured by a Credit Facility, municipal bond insurance policy, a Senior Lien DSRF Security, a Junior Lien DSRF Security or a Subordinate Lien DSRF Security, the provider of such Credit Facility, municipal bond insurance policy, or DSRF Security will be considered the Holder of such Obligation for all purposes of exercising any remedy or giving any directions to the Trustee pursuant to the provisions of the Indenture.

Enforcement of Remedies. Upon the occurrence of any Event of Default specified in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Events of Default and Remedies – Events of Default,” then and in every such case the Trustee may proceed, and upon the written request of the Holders of not less than twenty-five percent (25%) in principal amount or Maturity Amount, as applicable, of the Obligations then Outstanding under the Indenture will proceed, subject to the provisions of Indenture regarding the Trustee, to protect and enforce its rights and the rights of the Holders under the Act and under the Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power granted in the Indenture or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by Counsel, will deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the Indenture, the Trustee will be entitled to sue for, enforce payment of and receive any and all amounts then or during any Event of Default becoming, and at any time remaining, due from the Authority for principal, interest or otherwise under any of the provisions of the Indenture or of the Outstanding Obligations and unpaid, with interest on overdue payments, to the extent permitted by law, at the rate or rates of interest borne by such Obligations, together with any and all costs and expenses of collection and of all proceedings under the Indenture and under such Obligations, without prejudice, to any other right or remedy of the Trustee or of the Holders, and to recover and enforce judgment or decree against the Authority, but solely as provided in the Indenture and in such Obligations, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from Revenues) in any manner provided by law, the moneys adjudged or decreed to be payable.

Application of Funds. If at any time the moneys in the Senior Lien Debt Service Fund, the Junior Lien Debt Service Fund, the Subordinate Lien Debt Service Fund or the Other Obligations Fund, and the respective reserve Funds and other Funds established by the Indenture will not be sufficient to pay the principal or Maturity Amount, as applicable, of or the interest on any Obligations as the same become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in the Indenture or otherwise, but in any event subject to the provisions described under “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Events of Default and Remedies – Remedies Applicable” and subject to the requirements for transfers of Revenues to the Rebate Fund and the Operating Fund set forth in the Official Statement under “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Flow of Funds,” will be applied (subject to the provisions of the Indenture governing the rights and compensation of the Trustee) as set forth in (a) through (h) below; provided, however, amounts on deposit in a Fund or Account (i) dedicated to the payment or security of the Senior Lien Obligations, the Junior Lien Obligations, the Subordinate Lien Obligations or the Other Obligations or (ii) constituting Supplemental Security for the benefit of one or more specific Series of Obligations will not be applied as provided in (a) through (h) below but will be used only for the purpose for which such deposits were made:

(a) Unless the principal or Maturity Amount, as applicable, of all the Senior Lien Obligations will then be due and payable, all such moneys will be applied first: to the payment to the persons entitled thereto of all installments of interest then due on the Senior Lien Obligations, in the order of the maturity of the installments of such interest, and, if the amount available will not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Senior Lien Obligations; and second: to the payment of the principal or Maturity Amount, as applicable, of any Senior Lien Obligations which have matured, and, if the amount available will not be sufficient to pay all of such matured Senior Lien Obligations, then to the payment thereof ratably, according to the amount due.

(b) If the principal or Maturity Amount, as applicable, of all the Senior Lien Obligations will then be due and payable, all such moneys will be applied to the payment of the principal or Maturity Amount, as applicable, and interest then due and unpaid upon the Senior Lien Obligations, without preference or priority of principal over interest or of interest over principal or Maturity Amount, as applicable, or of any installment of interest over any other installment of interest, or of any Senior Lien Obligations over any other Senior Lien Obligations, ratably, according to the amounts due respectively for principal or Maturity Amount, as applicable, and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Senior Lien Obligations.

(c) If there is no Event of Default existing in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations but the principal or Maturity Amount, as applicable, of, premium, if any, or interest on Junior Lien Obligations has not been paid when due, unless the principal of all the Junior Lien Obligations will then be due and payable, all such moneys will be applied first: to the payment to the persons entitled thereto of all installments of interest then due on the Junior Lien Obligations, in the order of the maturity of the installments of such interest, and, if the amount available will not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Junior Lien Obligations; and second: to the payment of the principal or Maturity Amount, as applicable, of any Junior Lien Obligations which have matured, and, if the amount available will not be sufficient to pay all of such matured Junior Lien Obligations, then to the payment thereof ratably, according to the amount due.

(d) If there is no Event of Default existing in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations but the principal or Maturity Amount, as applicable, of all the Junior Lien Obligations will then be due and payable, all such moneys will be applied to the payment of the principal or Maturity Amount, as applicable, and interest then due and unpaid upon the Junior Lien Obligations, without preference or priority of principal or Maturity Amount, as applicable, over interest or of interest over principal or Maturity Amount, as applicable, or of any installment of interest over any other installment of interest, or of any Junior Lien Obligations over any other Junior Lien Obligations, ratably, according to the amounts due respectively for principal or Maturity Amount, as applicable, and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Junior Lien Obligations.

(e) If there is no Event of Default existing in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations or the Junior Lien Obligations but the principal or Maturity Amount, as applicable, of, premium, if any, or interest on Subordinate Lien Obligations has not been paid when due, unless

the principal or Maturity Amount, as applicable, of all the Subordinate Lien Obligations will then be due and payable, all such moneys will be applied first: to the payment to the persons entitled thereto of all installments of interest then due on the Subordinate Lien Obligations, in the order of the maturity of the installments of such interest, and, if the amount available will not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Lien Obligations; and second: to the payment of the principal or Maturity Amount, as applicable, of any Subordinate Lien Obligations that have matured, and, if the amount available will not be sufficient to pay all of such matured Subordinate Lien Obligations, then to the payment thereof ratably, according to the amount due.

(f) If there is no Event of Default existing in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations or Junior Lien Obligations but the principal or Maturity Amount, as applicable, of all the Subordinate Lien Obligations will then be due and payable, all such moneys will be applied to the payment of the principal or Maturity Amount, as applicable, and interest then due and unpaid upon the Subordinate Lien Obligations, without preference or priority of principal or Maturity Amount, as applicable, over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Subordinate Lien Obligations over any other Subordinate Lien Obligations, ratably, according to the amounts due respectively for principal or Maturity Amount, as applicable, and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Lien Obligations.

(g) If there is no Event of Default existing in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations, the Junior Lien Obligations or the Subordinate Lien Obligations but the principal or Maturity Amount, as applicable, of, premium, if any, or interest on Other Obligations has not been paid when due, unless the principal or Maturity Amount, as applicable, of all the Other Obligations will then be due and payable, all such moneys will be applied first: to the payment to the persons entitled thereto of all installments of interest then due on the Other Obligations, in the order of the maturity of the installments of such interest, and, if the amount available will not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Other Obligations; and second: to the payment of the principal or Maturity Amount, as applicable, of any Other Obligations that have matured, and, if the amount available will not be sufficient to pay all of such matured Other Obligations, then to the payment thereof ratably, according to the amount due.

(h) If there is no Event of Default existing in the payment of the principal or Maturity Amount, as applicable, of, premium, if any, or interest on the Senior Lien Obligations, the Junior Lien Obligations or the Subordinate Lien Obligations but the principal or Maturity Amount, as applicable, of all the Other Obligations will then be due and payable, all such moneys will be applied to the payment of the principal and interest then due and unpaid upon the Other Obligations, without preference or priority of principal or Maturity Amount, as applicable, over interest or of interest over principal or Maturity Amount, as applicable, or of any installment of interest over any other installment of interest, or of any Other Obligations over any other Other Obligations, ratably, according to the amounts due respectively for principal or Maturity Amount, as applicable, and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Other Obligations.

Whenever moneys are to be applied by the Trustee pursuant to the provisions hereof, such moneys will be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion will determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Trustee, or otherwise setting aside such moneys, in trust for the proper purpose will constitute proper application by the Trustee; and the Trustee will incur no liability whatsoever to the Authority, to any Holder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of the Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee will exercise such discretion in applying such moneys, it will fix the date (which will be an Interest Payment Date unless the Trustee will deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal or Maturity Amount, as applicable, to be paid to such date will cease to accrue. The Trustee will give such notice as it may deem appropriate of the fixing of any such date, and will not be required to make payment to the Holder of any unpaid Obligation or the interest thereon unless such Obligation will be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

To the extent any Holder receives funds pursuant to this provision in a manner that is inconsistent with the application of funds required by this provision, the Holder that has received such funds is required to pay over or deliver such funds to the Trustee for proper application under this provision.

Effect of Discontinuance of Proceedings. In case any action taken by the Trustee on account of any Event of Default will have been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee, any bond insurer of record, and the Holders will be restored to their former respective positions and rights under the Indenture, and all rights, remedies, powers and duties of the Trustee will continue as though no such action had been taken.

Majority of Holders May Control Proceedings. Anything in the Indenture to the contrary notwithstanding, the Holders of not less than a majority in principal amount or Maturity Amount, as applicable, of the Senior Lien Obligations then Outstanding (or, if no Senior Lien Obligations are then Outstanding, then the Holders of not less than a majority in principal amount or Maturity Amount, as applicable, of the Junior Lien Obligations and Subordinate Lien Obligations then Outstanding) will have the right, subject to the provisions of the Indenture, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial actions to be taken by the Trustee under the Indenture, provided that such direction will not be otherwise than in accordance with law or the provisions of the Indenture, and that the Trustee will have the right to decline to follow any such direction that in the opinion of the Trustee would be unjustly prejudicial to Holders not parties to such direction.

Restrictions Upon Action by Individual Holder. No Holder of any of the Outstanding Obligations will have any right to institute any suit, action, mandamus or other proceeding in equity or at law for the execution of any trust under the Indenture or the protection or enforcement of any right under the Indenture or any resolution of the Authority authorizing the issuance of Obligations, or any right under the Act or other laws of the State, excepting only an action for the recovery of overdue and unpaid principal or Maturity Amount, as applicable, interest or redemption premium, unless such Holder previously will have given to the Trustee written notice of the Event of Default or breach of trust or duty on account of which such suit or action is to be taken, and unless the Holders of not less than twenty percent (20%) in principal amount or Maturity Amount, as applicable, of the Obligations then Outstanding will have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, will have accrued, and will have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the Indenture or granted by the Act or by the other laws of the State, or to institute such action, suit or proceeding in its or their name, and unless, also, there will have been offered to the Trustee reasonable security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee will have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture or for any other remedy under the Indenture or under the Act or by the other laws of the State. It is understood and intended that no one or more Holders will have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right under the Indenture or under the Act or by the other laws of the State with respect to the Obligations or the Indenture, except in the manner provided in the Indenture, and that all proceedings at law or in equity will be instituted, had and maintained in the manner provided in the Indenture and for the benefit of all Holders of the Outstanding Obligations, except as otherwise permitted in the Indenture with reference to over-due and unpaid principal or Maturity Amount, as applicable, interest or redemption premium.

Actions by Trustee. All rights of action under the Indenture or under any of the Obligations, enforceable by the Trustee, may be enforced by it without the possession of any of the Obligations or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee will be brought in its name for the benefit of all the holders of such Obligations, subject to the provisions of the Indenture.

No Remedy Exclusive. No remedy in the Indenture conferred upon or reserved to the Trustee, any bond insurer, or to the Holders of the Obligations is intended to be exclusive of any other remedy or remedies, and each and every such remedy will be cumulative and will be in addition to every other remedy given under the Indenture or now or hereafter existing at law or in equity or by statute.

No Delay or Omission Construed to be a Waiver; Repeated Exercise of Powers and Remedies; Waiver of Default. No delay or omission of the Trustee or of any Holder of the Obligations to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by the Indenture to the Trustee and the Holders of the Obligations may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the Holders of not less than a majority in principal amount or Maturity Amount, as applicable, of the Outstanding Obligations will waive any default which in its opinion will have been remedied before the completion of the enforcement of any remedy under the Indenture, but no such waiver will extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Notice of Default. The Trustee will mail to each bond insurer, Credit Enhancer, DSRF Security Provider, Swap Agreement Counterparty, and each Holder written notice of the occurrence of any Event of Default set forth in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Events of Default and Remedies – Events of Default,” within thirty (30) days after the Trustee has knowledge of any such Event of Default. The Trustee will not, however, be subject to any liability to any Holder by reason of its failure to mail any notice required by this Section.

Supplemental Indentures

General Provisions Concerning Supplemental Indentures.

(a) The Indenture will not be modified or amended in any respect except as provided in and in accordance with and subject to provisions of the Indenture.

(b) Each Supplemental Indenture, when filed by the Authority with the Trustee, will be accompanied by a Counsel’s Opinion stating that such Supplemental Indenture has been duly and lawfully adopted by the Authority in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, and is valid and binding upon the Authority.

(c) The Trustee is authorized by the Indenture to accept the delivery of any Supplemental Indenture referred to and permitted or authorized by “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Supplemental Indentures – Supplemental Indentures Not Requiring Holder Consent” or “– Supplemental Indentures Requiring Holder Consent” and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, will be fully protected in relying on an opinion of counsel (which may be a Counsel’s Opinion) that such Supplemental Indenture is authorized or permitted by the provisions of the Indenture.

(d) No Supplemental Indenture will change or modify any of the rights or obligations of any Fiduciary without its written consent thereto.

(e) Each Supplemental Indenture executed and delivered in accordance with the Indenture will thereafter form a part of the Indenture, and all of the terms and conditions in any such Supplemental Indenture thereafter will be a part of the terms and conditions of the Indenture.

(f) For purposes of the Indenture, the rights of the Holder of an Obligation or of the Holders of the Obligations of a Series will be deemed to be affected by a modification or amendment of the Indenture if the same materially and adversely affects or diminishes the rights of such Holder or Holders. In each case, the Trustee will determine whether or not any such modification or amendment affects the rights of such Holder or Holders, and such determination will be binding and conclusive upon the Authority and all Holders.

Supplemental Indentures Not Requiring Holder Consent. The Authority and the Trustee, at any time and from time to time, without the consent of the Holders of any Obligations, may execute and deliver a Supplemental Indenture for any one or more of the following purposes:

(a) To authorize Obligations of a Series and, in connection therewith, to specify and determine the matters and things referred to in the Indenture (including specifically, but without limitation, any provision relating to lien status of a Series of Obligations or, if applicable, the springing lien status of a Series of Obligations which are Long-Term Obligations described above under “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on Issuance of Additional Senior Lien Obligations and Execution of Senior Lien Swap Agreements”) and also any other matters and things relative to such Obligations which are not contrary to or inconsistent with the Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the original issuance of such Obligations;

(b) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture;

(c) To insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture as theretofore in effect;

(d) To grant to or to confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Trustee;

(e) To close the Indenture or any Supplemental Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Indenture or any Supplemental Indenture on, the issuance and delivery of Obligations;

(f) To add to the covenants and agreements of the Authority in the Indenture or any Supplemental Indenture, other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with the Indenture or the applicable Supplemental Indentures as theretofore in effect;

(g) To add to the limitations and restrictions in the Indenture or any Supplemental Indenture other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with the Indenture or the applicable Supplemental Indenture as theretofore in effect;

(h) To surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of the Indenture, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Authority contained in the Indenture;

(i) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture or any Supplemental Indenture, of the Trust Estate or of any other moneys, securities or funds;

(j) To modify any of the provisions of the Indenture or any Supplemental Indenture in any respect whatever, provided that (i) such modification will be, and be expressed to be, effective only after all Obligations of any Series Outstanding at the date of the adoption of such Indenture or Supplemental Indenture will cease to be Outstanding; and (ii) such Supplemental Indenture will be specifically referred to in the text of all Obligations of any Series delivered after the date of the adoption of such Supplemental Indenture and of Obligations issued in exchange therefor or in place thereof;

(k) To modify, amend or supplement the Indenture or any Supplemental Indenture in such manner as to permit, if presented, the qualification thereof under the Trust Indenture Act of 1939 or any similar Federal statute hereafter in effect or under any state Blue Sky Law; or

(l) To make any other change in the Indenture which does not, in the opinion of the Trustee, materially and adversely affect the rights of the Holders of the Obligations, including, without limitation, changes or amendments requested by any Rating Agency as a condition to the issuance or maintenance of a rating or requested by the Texas Attorney General's Office as a condition to the approval of any Obligations.

Supplemental Indentures Requiring Holder Consent. The Authority and the Trustee, at any time and from time to time, may execute and deliver a Supplemental Indenture for the purpose of making any modification or amendment to the Indenture, but only with the written consent given as provided in "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Supplemental Indentures – Consent of Holders," of the Holders of at least a majority in aggregate principal amount or Maturity Amount, as applicable, of the Obligations Outstanding at the time such consent is given, and in case less than all of the several Series of Obligations then Outstanding are affected by the modification or amendment, of the Holders of at least a majority in aggregate principal amount of the Obligations of each Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Obligations of any particular Series and maturity remain Outstanding, the consent of the Holders of such Obligations will not be required and such Obligations will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Obligations under this Section. Notwithstanding the foregoing, no modification or amendment contained in any such Supplemental Indenture will permit any of the following, without the consent of each Holder whose rights are affected thereby: (i) a change in the terms of maturity or redemption of any Obligation or of any installment of interest thereon; (ii) a reduction in the principal amount or Maturity Amount, as applicable, or redemption price of any Obligation or in the rate of interest thereon; (iii) the creation of a lien on or a pledge of any part of the Trust Estate which has priority over or parity with (to the extent not permitted under the Indenture) the lien or pledge granted to the Holders under the Indenture (but this provision will not apply to the release of any part of the Trust Estate as opposed to the creation of a prior or parity lien or pledge); (iv) the granting of a preference or priority of any Senior Lien Obligations, Junior

Lien Obligations, Subordinate Lien Obligations or Other Obligations, as the case may be, over any other Senior Lien Obligations, Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations, respectively, except to the extent permitted in the Indenture; or (v) a reduction in the aggregate principal amount or classes of Obligations of which the consent of the Holders is required to effect any such modification or amendment. Nothing in this Section, however, will be construed as requiring the consent of any Holder in connection with the execution and delivery of any Supplemental Indenture for any purpose described in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Supplemental Indentures – Supplemental Indentures Not Requiring Holder Consent.”

Consent of Holders. Each Supplemental Indenture executed and delivered pursuant to the provisions of “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Supplemental Indentures – Supplemental Indentures Requiring Holder Consent” will take effect only when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Holders for their consent thereto in form satisfactory to the Trustee, will be sent by the Authority to Holders by first class mail, postage prepaid, provided that a failure to mail such request will not affect the validity of the Supplemental Indenture when consented to as provided in this Section. Such Supplemental Indenture will not be effective unless and until there will have been filed with the Trustee (i) the written consents of Holders of the percentages of Outstanding Obligations specified in “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Supplemental Indentures – Supplemental Indentures Requiring Holder Consent,” and (ii) a Counsel’s Opinion stating that such Supplemental Indenture has been duly and lawfully adopted and filed by the Authority in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, and is valid and binding upon the Authority and enforceable in accordance with its terms and is in accordance with the Indenture; provided, however, that such Counsel’s Opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors’ rights generally. Any such consent will be binding upon the Holder giving such consent and upon any subsequent Holder of such Obligations and of any Obligations issued in exchange therefor or in lieu thereof (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder giving such consent or a subsequent Holder of such Obligations by filing such revocation with the Trustee prior to the time when the written statement of the Trustee provided for hereinafter in this Section is filed. The fact that a consent has not been revoked likewise may be proven by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Obligations will have filed their consents to such Supplemental Indenture, the Trustee will make and file with the Authority and the Trustee a written statement that the Holders of the required percentages of Obligations have filed such consents. Such written statement will be conclusive that such consents have been so filed. At any time thereafter, the Authority may give written notice to the Holders, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture adopted by the Authority on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Obligations and will be effective as provided in the Indenture, which notice will be sent to Holders by registered or certified mail, postage prepaid. The Authority will file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted to be filed with the Trustee by this Section, will be proof of the matters therein stated. Such Supplemental Indenture will be deemed conclusively binding upon the Authority, the Fiduciaries and the Holders of the Obligations on the date of filing with the Trustee of the proof of the mailing of such last-mentioned notice.

Notwithstanding anything else in the Indenture, if a Supplemental Indenture is to become effective as set forth under “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Supplemental Indentures – Supplemental Indentures Requiring Holder Consent” on the same date as the date of issuance of Additional Senior Lien Obligations, Additional Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations, the consents of the underwriters or purchasers of such Additional Senior Lien Obligations, Additional Junior Lien Obligations, Subordinate Lien Obligations or Other Obligations, as the case may be, will be counted for purposes of the Indenture.

Exclusion of Certain Obligations. Obligations owned or held by or for the account of the Authority will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Obligations provided for in the Indenture, and the Authority will not be entitled with respect to such Obligations to give any consent or take any other action provided for in the Indenture. At the time of any consent or other action taken under the Indenture, the Authority will furnish the Trustee a certificate of an Authorized Representative of the Authority, upon which the Trustee may rely, describing all Obligations so to be excluded.

Notation on Obligations. Obligations authenticated and delivered after the effective date of any action taken as provided in the Indenture may, and, if the Trustee so determines, will bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to such action, and in that case upon demand of the Holder of any Obligation Outstanding at such effective date and presentation of such Obligation for the purpose at the principal office of the Trustee,

or upon any transfer of any Obligation Outstanding at such effective date, suitable notation will be made on such Obligation or upon any Obligation issued upon any such transfer by the Trustee as to any such action. If the Authority or the Trustee will so determine, new Obligations so modified as in the opinion of the Trustee and the Authority to conform to such action will be prepared, authenticated and delivered, and upon demand of the Holder of any Obligation then Outstanding will be exchanged, without cost to such Holder, for Obligations then Outstanding, upon surrender of such Obligations for Obligations of an equal aggregate principal amount or Maturity Amount, as applicable, and of the same Series, maturity and interest rate, in any Authorized Denomination, upon surrender of such Obligations.

Discharge and Defeasance

Discharge. If:

(a) the principal amount or Maturity Amount, as applicable, of any Obligations and the interest due or to become due thereon, together with any redemption premium required by redemption of any such Obligations prior to maturity, will be paid, or is caused to be paid, or is provided for as described under “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Discharge and Defeasance – Defeasance,” at the times and in the manner to which reference is made in the Obligations, as the case may be, according to the true intent and meaning thereof, or the outstanding Obligations will have been paid and discharged in accordance with the Indenture, and

(b) all of the covenants, agreements, obligations, terms and conditions of the Authority under the Indenture will have been kept, performed and observed and there will have been paid to the Trustee and the Paying Agents all sums of money due or to become due to them in accordance with the terms and provisions of the Indenture,

then the right, title and interest of the Trustee in the Trust Estate will thereupon cease and the Trustee, on request of the Authority and at the expense of the Authority, will release the Indenture and the Trust Estate and will execute such documents to evidence such release as may be reasonably required by the Authority and will turn over to the Authority, or to such other Person as may be entitled to receive the same, all balances remaining in any Funds under the Indenture except for amounts required to pay such Obligations or held in the Rebate Fund.

Defeasance.

(a) Defeased Obligations. Any Obligations and the interest thereon will be deemed to be paid, retired and no longer outstanding (each a “*Defeased Obligation*”) within the meaning of the Indenture, except to the extent provided under (c) below, when payment of the principal of such Defeased Obligation, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) will have been made or caused to be made in accordance with the terms thereof, or (ii) will have been provided for on or before such due date by irrevocably depositing with or making available to the Trustee (or other bank or similar institution with trust powers meeting the requirements of the Indenture) as escrow agent (the “*Escrow Agent*”) in accordance with an escrow agreement or other instrument (the “*Defeasance Escrow Agreement*”) for such payment (1) lawful money of the U.S. sufficient to make such payment or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Authority with the Escrow Agent for the payment of its services and those of the Trustee relating to such Defeased Obligations until such Defeased Obligations will have become due and payable; provided, however, a Credit Facility will not be deemed to have been paid and no longer Outstanding until all amounts due thereunder have been paid and the Credit Facility has been terminated in accordance with its terms. The Trustee will be entitled to receive and may conclusively rely upon a verification report of independent certified public accountants to the effect that the deposit of money and/or Defeasance Securities will provide sufficient moneys to provide for the payment of such Obligations. At such time as an Obligation will be deemed to be a Defeased Obligation under the Indenture, as aforesaid, such Defeased Obligation and the interest thereon will no longer be secured by, payable from, or entitled to the benefits of, the Trust Estate pledged as provided in the Indenture, and such principal or Maturity Amount, as applicable, and interest will be payable solely from such money or Defeasance Securities. Notwithstanding any other provision of the Indenture to the contrary, it is provided that any determination not to redeem Defeased Obligations that is made in conjunction with the payment arrangements specified in clauses (i) or (ii) above will not be irrevocable, provided that, in the proceedings providing for such payment arrangements, the Authority (A) expressly reserves the right to call the Defeased Obligations for redemption; (B) gives notice of the reservation of that right to the owners of the Defeased Obligations immediately following the making of the payment arrangements; and (C) directs that notice of the reservation be included in any redemption notices that it authorizes.

(b) Investment in Defeasance Securities. Any moneys so deposited with the Escrow Agent may at the written direction of the Authority be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Escrow Agent that is not required for the payment of the Defeased Obligations and interest thereon, with respect to which such money has been so deposited, will be turned over to the Authority, or deposited as directed in writing by the Authority. Any Defeasance Escrow Agreement pursuant to which the money, Defeasance Securities or a combination of the foregoing are held for the payment of Defeased Obligations may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in clauses (i) or (ii) of (a) above. All income from such Defeasance Securities received by the Escrow Agent that is not required for the payment of the Defeased Obligations, with respect to which such money has been so deposited, will be remitted to the Authority or deposited as directed in writing by the Authority.

(c) Paying Agent/Registrar Services. Until all Defeased Obligations will have become due and payable, the Trustee will perform the services of Paying Agent for such Defeased Obligations the same as if they had not been defeased, and the Authority will make proper arrangements to provide and pay for such services as required by the Indenture.

(d) Selection of Obligations for Defeasance. In the event that the Authority elects to defease less than all of the principal amount or Maturity Amount of a Series of Obligations of a maturity, the Trustee, or the Securities Depository if such Obligations are in book-entry form, will select, or cause to be selected, such amount of such obligations by such random method as it deems fair and appropriate.

Notice of Defeasance.

(a) In case any of the Obligations for the payment of which moneys or Defeasance Securities have been deposited with the Escrow Agent pursuant to the Indenture, are to be redeemed on any date prior to their maturity, the Authority will give to the Trustee in form satisfactory to it irrevocable instructions to give notice of redemption of such Obligations as required by the provisions of the Indenture or the Supplemental Indenture authorizing the issuance of such Obligations.

(b) In addition to the foregoing notice, in the event such Obligations to be redeemed are not by their terms subject to redemption within the next succeeding 60 days, the Trustee will give further notice to the Holders that the deposit required by the Indenture has been made with the Escrow Agent and that said Obligations are deemed to have been paid in accordance with this the Indenture and stating the maturity or redemption date or dates upon which moneys are to be available for the payment of the principal or Maturity Amount, as applicable, of and redemption premium, if any, on said Obligations; such further notice will be given promptly following the making of the deposit required by the Indenture; and such further notice also will be given in the manner set forth in the Indenture or any comparable provision of a Supplemental Indenture; but no defect in said further notice nor any failure to give all or any portion of such further notice will in any manner defeat the effectiveness of the deposit.

(c) If the Authority has retained any rights pursuant to the Indenture, notice thereof will be sent to Holders of such Obligations as soon as practicable and not later than any notice required by subsections (a) or (b) above.

Provisions Relating to the 2005 Grant Fund

In the First Supplemental Indenture the Authority established and created, and in the Thirty-First Supplemental Indenture the Authority reestablished, a special fund designated as the “2005 TxDOT Grant Fund” (the “*2005 Grant Fund*”). The 2005 Grant Fund was established with, and is held and maintained by, the Trustee in accordance with the provisions of the Indenture. On the Issuance Date of the Series 2005 Senior Lien Bonds, there was deposited into the 2005 Grant Fund an amount equal to approximately \$11.498 million, representing toll equity grant funding to be received by the Authority from the Texas Department of Transportation (“TxDOT”) pursuant to that certain Financial Assistance Agreement, dated as of February 3, 2005, between the Authority and TxDOT. See “AUTHORITY FINANCIAL INFORMATION – Assistance Agreements with TxDOT – 2005 TxDOT Assistance Agreement.” Until transferred in accordance with this Section, amounts on deposit in the TxDOT Grant Fund shall be invested by the Trustee in accordance with the provisions of the Indenture. Interest earned from the investment of any amounts in the 2005 Grant Fund or any profits realized from any Permitted Investment of amounts in the 2005 Grant Fund shall remain in such Fund. Amounts on deposit in the 2005 Grant Fund shall be transferred by the Trustee from time to time in accordance with a Letter of Instructions from the Authority to the Operating Fund or the Senior Lien Debt Service Fund.

Provisions Relating to Series 2016 Subordinate Lien Bonds

Pursuant to the terms of the Seventeenth Supplemental Indenture, the Authority has agreed to the following additional covenants and agreements set forth below, which shall be in effect only for so long as the Series 2016 Subordinate Lien Bonds are Outstanding. The provisions set forth below are for the sole benefit of the Holders of the Series 2016 Subordinate Lien Bonds and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the Series 2016 Subordinate Lien Bonds, and may not be relied upon or enforced in any way by and Holders of any other Obligations.

Adjustment to Rate Covenant. Notwithstanding the provisions of the Master Trust Indenture described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Rate Covenant,” so long as the Series 2016 Subordinate Lien Bonds are Outstanding, the Authority covenants that it shall at all times establish, levy, maintain and collect such Tolls in connection with the System and establish such charges for use of the property constituting part of the System, including, without limitation, leasehold payments, concession payments, rents and other charges, as shall be sufficient, collectively, to produce Revenues in each Fiscal Year, after the payment of all Operating Expenses and Maintenance Expenses for such Fiscal Year paid or to be paid from Revenues, in an amount at least equal to the greater of (1), (2), (3) or (4) below:

- (1) one hundred twenty-five percent (125%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations; or
- (2) one hundred twenty percent (120%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations and Junior Lien Obligations; or
- (3) one hundred twenty percent (120%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations; or
- (4) one hundred percent (100%) of the Annual Debt Service in such Fiscal Year on all Obligations, plus the amounts required to be deposited into the Senior Lien Debt Service Reserve Fund, the Junior Lien Debt Service Reserve Fund, the Subordinate Lien Debt Service Reserve Fund, the Renewal and Replacement Fund and any other fund established by a Supplemental Indenture to be funded by Revenues.

In making the calculations in (1), (2), (3) and (4) above, the Authority may take into consideration as a credit against Annual Debt Service any amounts received, or reasonably expected to be received, in the Fiscal Year from or as a result of any Supplemental Security the Authority has pledged for the benefit of Obligations; provided, that if the pledge is not for the benefit of all obligations, the amounts expected to be received may only be taken into account when making the calculation for the affected Obligations.

The remaining provisions of the Master Trust Indenture relating to the foregoing covenant as described in “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 OBLIGATIONS – Rate Covenant,” shall remain in full force and effect as provided in the Master Trust Indenture.

Additional Bonds. Notwithstanding the provisions of the Master Trust Indenture described in paragraph (a)(1)(B) of “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Limitations on Issuance – Limitations on Issuance of Additional Subordinate Lien Obligations and Execution of Subordinate Lien Swap Agreements,” so long as the Series 2016 Subordinate Lien Bonds are Outstanding, the following provision shall apply to the issuance of Additional Subordinate Lien Obligations:

“the Projected Revenues for each Fiscal Year over the term of the proposed Additional Subordinate Lien Obligations, less the projected Operating Expenses and Maintenance Expenses for each such Fiscal Year to be paid from Revenues, plus any amount representing Supplemental Security pledged to the payment of one or more series of Subordinate Lien Obligations, is expected to produce a Projected Debt Service Coverage Ratio of at least (i) 1.20 with respect to the Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations and (ii) 1.00 with respect to al Obligations; or”

Swap Payments. In the Seventeenth Supplemental Indenture, the Authority covenants to comply with the following requirements: (1) all swap termination payments owed by the Authority under Swap Agreements shall be subordinated to the Series 2016 Subordinate Lien Bonds and all swap termination payments owed to the Authority by a Counterparty shall be

deposited in the appropriate debt service fund held under the Indenture; (2) Counterparties shall be rated in the double A Rating Category or better by at least two Rating Agencies; (3) Counterparties shall be required to post collateral if their credit rating falls below the double A Rating Category required by (2) above and the aggregate amount of the collateral posted shall equal the positive termination value of the Swap Agreement as determined and updated on at least a monthly basis; (4) the collateral posted shall consist of cash, United States Treasury obligations and United States agency securities whose value shall be determined and updated on at least a weekly basis; (5) the collateral posted shall be deposited with a third party custodian; (6) all Swap Agreements proposed shall be discussed by the Authority with the Rating Agencies rating the Obligations of the Authority prior to their execution and shall not be executed if their execution, by itself, would negatively impact the ratings on any of the Authority's Obligations; and (7) copies of all Swap Agreements shall be provided to the Trustee upon their execution along with a certificate from the Authority that the Swap Agreements comply with all of the provisions of the Indenture.

Provisions Relating to 2021A TIFIA Bonds

Pursuant to the terms of the Twenty-Sixth Supplemental Indenture and the 2021 USDOT Loan Agreement (TIFIA – 2021-1002A), the Authority has agreed to additional covenants and agreements set forth therein, which shall be in effect only for so long as the 2021A TIFIA Bonds are Outstanding. The provisions set forth therein are for the sole benefit of the Holders of the 2021A TIFIA Bonds and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the 2021A TIFIA Bonds, and may not be relied upon or enforced in any way by the Holders of any other Obligations.

See the 2021 USDOT Loan Agreement (TIFIA – 2021-1002A), which is incorporated by reference into and made a part of this Official Statement. See “INTRODUCTION – Incorporation by Reference.” See also, “AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations – 2021A TIFIA Bonds.”

Provisions Relating to 2021 TIFIA Note

Pursuant to the terms of the Thirtieth Supplemental Indenture and the 2021 USDOT Loan Agreement (TIFIA – 2002-1004A), the Authority has agreed to additional covenants and agreements set forth therein, which shall be in effect only for so long as the 2021 TIFIA Note is Outstanding. The provisions set forth therein are for the sole benefit of the Holders of the 2021 TIFIA Note and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of the 2021 TIFIA Note, and may not be relied upon or enforced in any way by the Holders of any other Obligations.

See the 2021 USDOT Loan Agreement (TIFIA – 2022-1004A), which is incorporated by reference into and made a part of this Official Statement. See “INTRODUCTION – Incorporation by Reference.” See also, “AUTHORITY FINANCIAL INFORMATION – Outstanding Obligations – 2021 TIFIA Note.”

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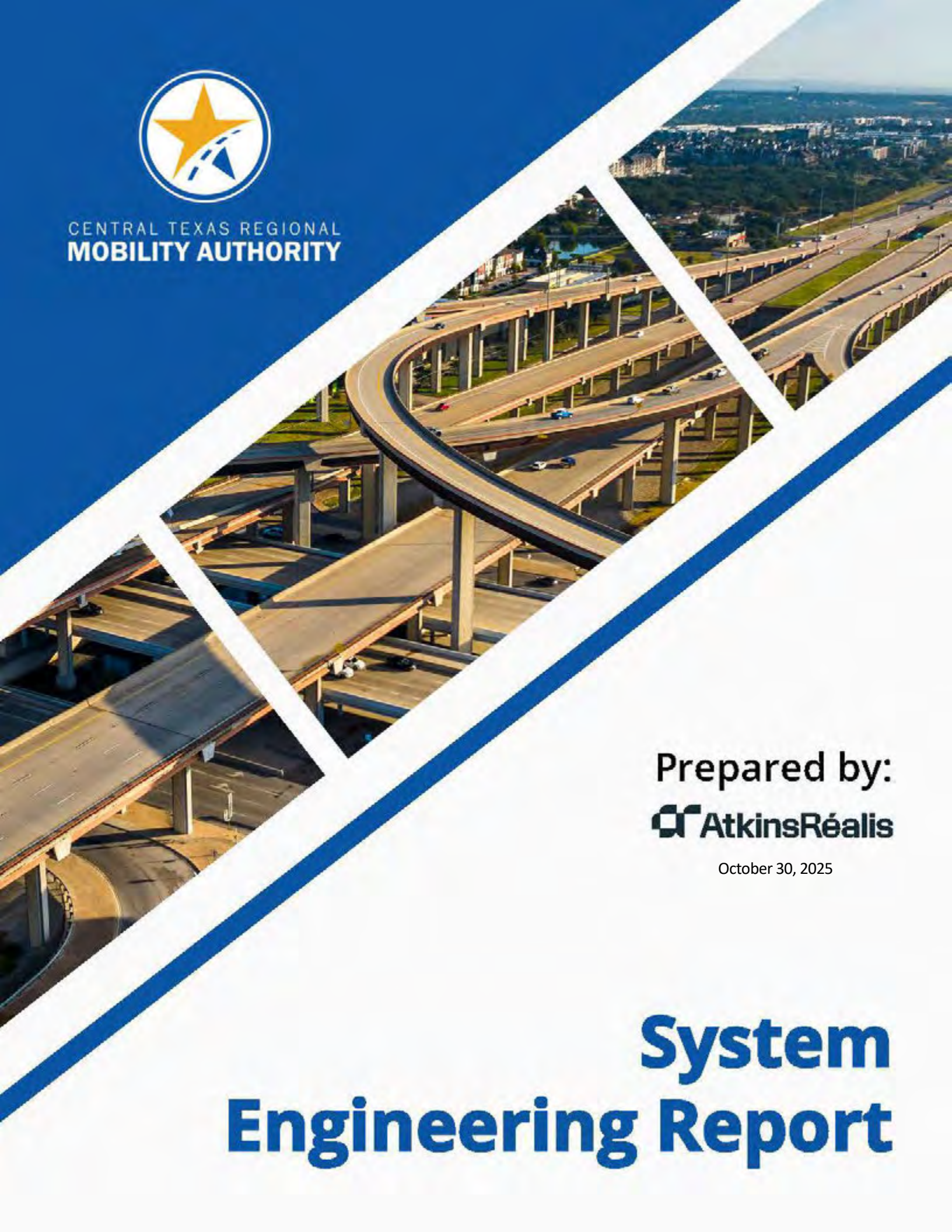
APPENDIX C

SYSTEM ENGINEERING REPORT

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CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY



Prepared by:

 **AtkinsRéalis**

October 30, 2025

System Engineering Report

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INTRODUCTION

This System Engineering Report (this “Report” or this “System Engineering Report”) is being issued by AtkinsRéalis USA Inc., formerly known as SNC-Lavalin Group Inc. (“AtkinsRéalis”), in connection with the issuance by the Central Texas Regional Mobility Authority (the “Authority”) of certain toll revenue obligations, for the purpose of providing information with respect to the estimated Operating Expenses and Maintenance Expenses for the CTRMA Turnpike System (the “System”) and the estimated capital expenditures for the System to be funded from the Renewal and Replacement Fund, as well as information with respect to estimated non-System expenses of the Authority to be paid from the General Fund or other available sources. Capitalized terms used in this Report and not otherwise defined have the meaning given to such terms in the trust indenture securing the Authority’s toll revenue obligations (the “Indenture”).

As of the date of this Report, the Authority has designated the following projects as part of the System: the 183A Turnpike Project (Phases I, II and III), the 290E Project (Phases I, II and III), the 183 South Project, the SH 71 Express Project, the 183 North Mobility Project and the SH 45 Southwest Project. The 183A Turnpike Project (Phases I, II and III), the 290E Project (Phases I, II and III), the 183 South Project, the SH 71 Express Project and the SH 45 Southwest Project are all currently in operation. The 183 North Mobility Project is currently under construction.

As further described herein, this Report contains information with respect to certain estimated expenditures for the 183A Turnpike Project (Phases I, II and III), the 290E Project (Phases I, II and III), the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project and the 183 North Mobility Project. AtkinsRéalis currently serves as the Authority’s General Engineering Consultant (“GEC”) for the 183A Turnpike Project (Phases I, II and III), the 290E Project (Phases I, II and III), the 183 South Project, the SH 71 Express Project, the SH 45 Southwest Project and the 183 North Mobility Project.

AtkinsRéalis previously provided a “System Engineering Report” dated March 9, 2021 (the “*System Engineering Report*”), which contains information with respect to the estimated Operating Expenses and Maintenance Expenses for the System and estimated capital expenditures for the System to be funded from the Renewal and Replacement Fund. Such estimated expenses for the System in the System Engineering Report are superseded and replaced by the estimated expenses for the System contained in this System Engineering Report.

AtkinsRéalis USA Inc., formerly known as SNC-Lavalin Group Inc., is one of the world’s most respected design, engineering, and project management consultancies. AtkinsRéalis has over 38,000 employees worldwide and was ranked 5th International Design firm by Engineering News-Record in July 2024.

1.0 SYSTEM OPERATIONS

Operation and maintenance of a tolled highway facility includes a variety of activities such as administration, toll operations, ongoing routine maintenance, and periodic renewal and replacement activities needed to ensure safe and efficient performance of the facility and preservation of the assets. The Authority is responsible for operating and maintaining the entire System, utilizing revenues generated from the System to fund costs incurred to operate and maintain (including renewal and replacement of) the System.

The following sections provide a more detailed description of the activities associated with the operation and maintenance of System projects, which serve as the basis for the projected annual operations and maintenance expenses for the System, non-System administrative expenses, and renewal and replacement costs for the System provided in Section 2.0. A detailed discussion of the annual costs for the System is also presented in Section 2.0.

1.1 OPERATIONS

Operations encompass a variety of activities including administration, operation and maintenance of the toll collection infrastructure and systems that record tolled transactions on the roadway, transaction processing and collection of tolls, violation and enforcement, and policing of the roadway. A description of each of these activities is provided in more detail below. Each year, the Authority will develop and approve an Annual Operating Budget for the System. The Indenture requires that a draft of such budget be provided to the GECs in order to allow the GECs to comment on such budget prior to its adoption by the Authority.

1.1.1 Administration

Administration involves a number of support functions and resources including financial, accounting, general counsel, bond counsel, auditing, trustee, marketing, and engineering services in support of the operation of the tolled facility. These services are, and will continue to be, provided by Authority staff and a team of consultants that have been providing ongoing support to the Authority.

1.1.2 Toll Collection Infrastructure and Systems

The toll collection infrastructure for the existing System projects was designed so that each new project brought into the System can be an extension of the Authority's existing toll system utilized for other System projects. The Authority currently has a contract with Kapsch TrafficCom USA, Inc. (Kapsch) as the Systems Integrator (SI) who was selected for the design, procurement, installation, and maintenance of the toll collection systems on the Authority's existing System of toll roads. The Authority also has a contract with Quarterhill, Inc. (Quarterhill) to transition the current system from Kapsch. Currently, four

roadways are supported by the Quarterhill toll collection system (SH 71 Express Project, 290E Phase I, II, and III, and 183A Phase III). The remaining toll systems are still supported by Kapsch with plans to transition in FY26. Toll collection for the System is cashless utilizing Electronic Toll Collection (ETC) gantries and video tolling. ETC lanes are open to all traffic, and tolls are collected either by transponders or by video tolling whereby cameras capture license plates, and the patron is billed via pay-by-mail (PBM). This toll collection system provides a user-friendly, open-road tolling system that permits nonstop travel on the mainlanes. All motorists are able to proceed through the mainlane toll gantries at highway speeds.

The toll collection system for the Authority's System of toll roads is interoperable with tags issued by other toll road operators in Texas and certain other states so that ETC customers with transponders from other cities such as Houston and Dallas can use the Authority's toll system, without having to install multiple transponders on their vehicles. Tolls are automatically deducted from an account for those users who have transponders. For drivers who do not have transponders, the toll system photographs the license plate and determines whether there is an account associated with the license plate number. If there is an account match, the tolls are processed in the same manner as a transponder transaction as long as the account is valid (i.e. sufficient funds in account, etc.). If no account is associated with the license plate number, the registered owner of the vehicle is identified through a license plate number record check with the Texas Department of Motor Vehicles (DMV). The registered owner information is then compared against the existing toll accounts to determine if there is a match. If there is an account match with the registered owner of the vehicle, the tolls are processed in the same manner as a transponder transaction. If there is no match, the registered owner receives an invoice for the toll charges plus PBM processing fees. Out-of-state vehicle identification is performed through the Authority's PBM vendor, who uses a service provider to obtain all non-Texas vehicle owner information. If available, the demographic information is returned and the Authority's PBM process continues to pursue payment for the toll.

Kapsch and Quarterhill are responsible for collecting and recording toll transaction data and license plate images from the toll gantries on the System and transmitting such data to the Authority's Data Platform System for processing. This allows the Authority to independently track and monitor transaction activity and corresponding revenue generation.

All preventive, predictive, and corrective maintenance for the Kapsch and Quarterhill toll collection systems is performed under contract by the respective SI. These services include maintenance services, repair and restorative services, and maintenance of spare inventory.

1.1.3 Transaction Processing

The Authority utilizes a Data Platform System for transaction processing for its roadways. The use of the Data Platform System for transaction processing is a proven, cost-effective system that is fully interoperable with Central US Interoperability Hub (CUSIOP) for the toll collection exchange with toll authorities in Texas, Kansas, Oklahoma, Florida and Colorado. The Toll collection operations of the System

are based upon a series of contractual agreements that effectively utilize a combination of private sector and other Texas toll agency services. In summary, CUSIOP agencies who issue transponders, provide payment collection and processing services for ETC and video transactions that link to the respective agency's transponder and customer accounts. Transponder issuing agencies also provide customer service support including transponder sales/administration and account management. A private sector firm provides the Authority with video (pay-by-mail) processing and collection services. This transaction processing and toll collection system is graphically illustrated in Figure 1 and further described below.

Transaction data recorded at the gantry is routinely transmitted to the Authority for further processing. Beyond the initial reporting and processing step, the payment collection process is dependent upon the nature of the transaction. All ETC (i.e., transponder) transactions are forwarded via the CUSIOP established by the member agencies to the tolling entity that issued the transponder and manages the toll account. For example, if the transponder was issued by Harris County Toll Road Authority (HCTRA), HCTRA will process the transaction and deduct the appropriate toll amount directly from the customer's account.

The toll revenue minus a processing fee is then transferred to the Authority. The amount of the processing fee has been established by the participating tolling entities through an interoperability agreement. The maximum fee is consistent across all participating entities and is currently based on 3% of the toll revenue plus five cents per transaction, with a minimum fee of eight cents per transaction. The projected toll processing and collection costs presented in this report are based on revenue-based collection costs consistent with existing agreements.

Payment of video transactions for which an account does not exist is processed by the Authority's contracted vendor, which is currently ViaPlus, LLC (ViaPlus), formerly known as Cofiroute USA, LLC (Cofiroute). The contracted vendor is responsible for issuing the initial bill and processing payments collected. The Authority receives all video toll payments minus the contracted fees. These contracted fees are not included in the projected toll collection costs presented in this report because such fees are deducted by the vendor before remitting the video toll payments collected and the video toll revenues reported by the Authority are recorded net of such expense.

The Authority utilizes agencies that establish prepaid toll accounts and issue transponders for account management services for the System. Costs for these services are included in the interoperability fee that is deducted from the toll revenue collected.

1.1.4 Violation and Enforcement

The toll collection system installed in all lanes of the existing System is also used for violation enforcement. Toll patrons become violators when they fail to pay tolls and processing fees associated with PBM invoices in a timely manner, and toll violators are pursued in accordance with Authority policies, as well as applicable Texas law for the use of turnpikes. The vendor responsible for processing of PBM transactions is also responsible for processing violations, including issuance of violation notices and collection of fines and fees. The Authority is responsible for pursuing court action if necessary.

1.1.5 Policing

Policing activities include patrolling of the facilities by enforcement officers during all periods of operation. The Authority depends on local law enforcement agencies within their jurisdiction as well as Texas Department of Public Safety (DPS) patrol for traffic enforcement on the System roadways.

1.2 ROADWAY MAINTENANCE

The Authority is required by the terms of the Indenture, pursuant to which toll revenue obligations have and will be issued, to maintain a safe highway facility in sound condition.

Each year the Authority will develop and approve an Annual Maintenance Budget for the System. The Indenture requires that a draft of the Annual Maintenance Budget be provided to the GECs in order to allow the GECs to comment on such budget prior to its adoption by the Authority. The Indenture also requires the Authority to cause the GECs to perform an annual inspection of all elements of the System to ensure the facilities are being maintained in sound condition and good working order in accordance with the requirements of the Indenture.

The Authority procured a Performance Based Maintenance Contract (PBMC) for its existing System projects, which commenced on July 1, 2023 and extends for an initial five-year period, with an option to extend for two additional five-year periods. The PBMC is structured to accommodate additional System projects (including 183 North Mobility Project) as they are completed or added to the System in the future, should that be the most feasible approach determined at that time. Costs are projected using maintenance models that take many factors into consideration. For example, costs are based on current unit prices, frequencies and types of work activities performed on similar facilities, expected degradation of assets as well as various conditions such as geology, weather and traffic, which are all factors in determining costs.

The Authority has implemented an Asset Management Program (the “Program”) to proactively manage the Authority’s roadway and roadway related assets. The Program implementation included creation of a GIS based inventory of assets and implementation of the module to capture routine maintenance activities. This module is being used in conjunction with their PBMC to not only capture work performed but to manage the PBMC contract. Pavement condition and ride quality data is being collected on a

recurring basis. This supports the whole life-cycle analysis of the Authority's network of assets, which is expected to improve decision-making for resource allocation and enables the Authority to prioritize asset maintenance. The Program will also provide enhanced risk analysis by assessing an asset's probability of failure and supports the Authority's budgeting process for asset maintenance.

1.3 RENEWAL AND REPLACEMENT

In addition to being responsible for construction, operation, and routine maintenance of the System, the Authority is also required to maintain the System in good repair and make all necessary repairs, renewals, and replacements to the System, to the extent funds are available therefor under the Indenture. Each year the Authority will develop and approve an Annual Capital Budget. Pursuant to the terms of the Indenture, the Authority's Annual Capital Budget will detail its planned capital expenditures for the covered period and the portion of such expenditures that are expected to be funded from the Renewal and Replacement Fund established by the Indenture. The Indenture further requires the Annual Capital Budget to include the desired year-end balance of the Renewal and Replacement Fund, which shall be in the amount recommended by the GECs. The Indenture requires moneys in the Renewal and Replacement Fund to be used for the following purposes:

- Unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, and renewals and replacements, including major items of equipment; and
- Repairs or replacements resulting from an emergency caused by some extraordinary occurrence, so characterized by a certificate signed by an authorized representative of the Authority, approved by the GEC, and filed with the Trustee stating that the moneys in the Revenue Fund (established under the indenture) and insurance proceeds, if any, available therefore are insufficient to meet such emergency; and
- Paying all or any part of the cost of any capital improvement to the System.

AtkinsRéalis, as the Authority's GEC for developing the Annual Report of Road Conditions for the System per the Indenture requirements, has estimated the future Operating Expenses, Maintenance Expenses, and capital expenditures (renewal and replacement) with respect to each System project, as further described herein.

2.0 PROJECTED ANNUAL SYSTEM COSTS

The Authority is responsible for ensuring sufficient funds are available to operate and maintain the entire System, utilizing revenues generated from the System. Consistent with this System approach, this report presents the projected annual Operating Expenses and Maintenance Expenses for the System, projected capital expenditures for the System to be funded from the Renewal and Replacement Fund, and certain non-System administrative costs, as further described herein.

Stantec Consulting Services Inc. (“Stantec”), the traffic and revenue consultant for the System, has prepared the “Central Texas Regional Mobility Authority 183A, 290E, SH 71 Express, SH 45 SW, 183S and 183N Express Lanes Traffic and Revenue Study 2025 Update” dated October 30, 2025 (the “2025 System Traffic and Revenue Study”), which sets forth the System’s estimated transactions and revenues.

The estimated Operating Expenses set forth in **Table 3** of this report include the expenses associated with transaction processing and toll collection, which are based on the estimated toll transactions for the System set forth in the 2025 System Traffic and Revenue Study.

The projected System costs presented in **Table 3** represent reasonable estimations of future costs, assuming that the toll roads are operated and maintained under procedures and practices typical for the toll road industry. A summary of the methodology used to derive such estimated annual costs for the System follows.

The Authority is currently performing various feasibility and development activities with respect to various non-System projects, and the Authority is currently operating and maintaining the Mopac Improvement Project, which has not been designated as part of the System. The projected operations and maintenance expenses for the System and the projected renewal and replacement costs for the System set forth in this report do not include any such costs or expenses related to any non-System project (including the Mopac Improvement Project).

Reimbursement Obligation to TxDOT for SH 71 Express Project. The SH 71 Express Project was developed, financed and constructed by TxDOT and was added to the System by a resolution adopted by the Board of Directors of the Authority on February 22, 2017. Pursuant to the terms of the Highway 71 Project Agreement between the Authority and TxDOT, the Authority is obligated to operate and maintain the toll lanes and related infrastructure on the SH 71 Express Project and to reimburse TxDOT for a portion of the costs of developing, designing and constructing the SH 71 Express Project.

Pursuant to the terms of the Highway 71 Project Agreement, the Authority shall retain the revenues generated from the SH 71 Express Project, which revenues shall be used to pay operation and maintenance costs of the toll lanes and related infrastructure on the SH 71 Express Project, and one-half of the remaining net revenues must be used to reimburse TxDOT in a cumulative amount equal to approximately \$62,980,529 (the “TxDOT SH 71 Reimbursement Amount”), plus interest on the TxDOT SH

71 Reimbursement Amount at a per annum rate of 3.62 percent. The Highway 71 Project Agreement obligates the Authority to repay the TxDOT SH 71 Reimbursement Amount solely from one-half of the net revenues of the SH 71 Express Project over a 35-year term, with the first payment being due on the first anniversary of substantial completion of the SH 71 Express Project (such anniversary being March 7, 2018). Payments made by the Authority in respect of the TxDOT SH 71 Reimbursement Amount are paid as, and constitute, “Operating Expenses” under the terms of the Indenture securing the Authority’s toll revenue obligations. The projected payments for the TxDOT SH 71 Reimbursement Amount are based on the projected revenues for the SH 71 Express Project in the 2025 System Traffic and Revenue Study prepared by Stantec.

The Authority also incurs administrative costs that do not constitute “Operating Expenses” of the System or “Maintenance Expenses” of the System under the terms of the Indenture that are paid either from moneys on deposit in the General Fund established under the Indenture or from other available funding sources. The projected non-System administrative costs contained in this report include all administrative costs of the Authority that do not constitute “Operating Expenses” of the System or “Maintenance Expenses” of the System under the terms of the Indenture, less all such costs that are attributable to any non-System project (including the Mopac Improvement Project) currently in operation or under development or construction by the Authority. The projected non-System administrative costs set forth in this report exclude the administrative costs related to such non-System projects because such administrative costs are anticipated to be paid from sources other than moneys on deposit in the General Fund established under the Indenture.

Roadway routine maintenance costs are based on established PBMC costs while renewal and replacement costs for each System project are based on estimated quantities and TxDOT unit prices. In addition, the cost projections were adjusted to reflect anticipated organizational changes and changes to the methods of operation to the extent possible. These baseline costs have been projected to the Year 2055 and are presented in **Table 3**.

The projected annual costs for the 183 North Mobility Project are based on the anticipated date for the commencement of toll collection for the project, as used in the 2025 System Traffic and Revenue Study prepared by Stantec. The following sections provide a more detailed discussion of the methodology used to derive the individual cost components for the System and other Authority non-System administrative costs identified in **Table 3**. **Table 1** presents the assumed rate of increase in System operations and maintenance costs which is within the range typical to the toll road industry.

Table 1: Annual Inflation Rates

Year	Assumed Escalation
2025	2.4%
2026 - 2027	2.2%
2028 – 2031	2.3%
2032 - 2035	2.4%
2036 - 2045	2.5%
2046 - 2055	2.0%

It is the opinion of AtkinsRéalis that the costs projected for the operation and maintenance of the System are reasonable estimates of future costs assuming that the System is operated and maintained under procedures and practices typical for the toll road industry. Sound management practices and an effective program of maintenance will be essential in maintaining the facilities in good repair and working condition.

2.1 OPERATIONS

2.1.1 Administration

The operating costs include a variety of administrative and professional services, including legal counsel, and engineering services necessary to support the Authority in accordance with the specific requirements of the Indenture. Some of these services will be provided by consultants that have been providing ongoing support to the Authority. Additionally, the administrative costs also include the Authority salaries necessary to ensure efficient operation of the System. Salaries and consultant time were estimated for the current year and escalated using the inflation rates presented in **Table 1**. Only portions of Authority salaries allocable to the System are included in the operating costs of the System. The remaining portions of these salaries are included in non-System administrative costs.

2.1.2 Toll Collection Infrastructure and Systems

Costs to operate and maintain the toll collection infrastructure and systems were estimated based on the fees the Authority is currently charged for this service by their toll SI. These fees cover both the ongoing operation of the toll collection system as well as any preventative, predictive, and corrective maintenance activities. These fees were escalated annually to account for inflation using the inflation rates presented in **Table 1**.

2.1.3 Transaction Processing and Toll Collection

Toll transaction processing and toll collection costs were estimated using the Authority's contract with their video toll processing and collection vendor for the System and the interoperability agreement in place among the members of CUSIOP including the Authority, TxDOT, NTTA, HCTRA, the Oklahoma Turnpike Authority, Kansas Turnpike Authority, E-470 (Colorado), and Colorado Transportation Investment Office (CTIO).

Pursuant to the terms of the current interoperability agreement, in order to reimburse the costs to process electronic transactions and manage customer accounts, the Authority pays the transponder issuing agency a fee of 5 cents per transaction and 3% of the revenue generated for each interoperable transaction, with a minimum fee of 8 cents per transaction. The Authority assumes a cost of 8% of the revenue collected from each electronic toll transaction based on historical transaction fees.

The Authority's current contract with their video toll processing and collection vendor ViaPlus is structured such that the Authority pays no fees to the vendor directly. Rather, the vendor retains image review fees and a portion of the processing fees charged to pay-by-mail patrons to cover the costs associated with processing these transactions. The vendor transmits the remaining portion of the PBM toll revenues to the Authority.

The estimates for transaction processing and toll collection for the System were based on the transaction and revenue projections provided by Stantec in the 2025 System Traffic and Revenue Report. The toll transaction processing and collections costs are estimated as a function of the traffic and revenue estimates. It is the opinion of AtkinsRéalis that the estimated costs for toll processing and collection are reasonable and sufficient.

2.1.4 Violation and Enforcement

Violation processing and mail out of late payment notices will be conducted by the video toll processing and collection vendor. Based on the Authority's agreement with ViaPlus, the toll evasion and administrative fees collected by the vendor during the violation and enforcement process cover the costs of the services provided. Therefore, no monies will be paid directly to the vendor.

2.1.5 Policing

Policing activities include patrolling of the facilities by enforcement officers during all periods of operation. The Authority depends on local law enforcement agencies within their jurisdiction as well as Texas Department of Public Safety (DPS) patrol for traffic enforcement on the System roadways.

2.2 ROUTINE MAINTENANCE

During the initial years of operation, the System should require relatively minor upkeep. However, as the many elements of the System are subjected to aging and wear, increasing amounts of maintenance will be required. As previously discussed, the Authority utilizes a Performance Based Maintenance Contract (PBMC) that requires the contractor to manage and perform all routine maintenance activities for the existing toll facilities that comprise the System. For purposes of this report, it is assumed that upon completion, the 183 North Mobility Project will be included in the PBMC.

The common routine maintenance activities to be performed under the PBMC include:

- Pavement surface repair,
- Mowing of grassed areas,
- Guardrail and traffic barrier repair,
- Maintenance of landscaped areas,
- Litter removal and road sweeping,
- Sign repair or replacement as required,
- Maintenance of pavement markings and striping,
- Traffic signal maintenance,
- Maintenance of illumination,
- Drainage structure cleaning and repair,

- Routine bridge inspection, maintenance, and repair
- Incident response, and
- Snow and ice removal as required.

The estimated annual routine maintenance costs for the System are provided in **Table 3**. These are comprised of estimates based on established PBMC costs. For the 183 North Mobility Project, maintenance cost estimates were based on the assumed toll commencement date for this project in the 2025 System Traffic and Revenue Study. The costs were escalated using the annual inflation rates in **Table 1**. Certain routine maintenance items were omitted from the first five years after Substantial Completion of the 290E Phase III Project, the SH 45 Southwest Project, the 183 South Project, the 183A Phase III Project and the 183 North Mobility Project due to the warranty provisions within the construction contracts.

2.3 NON-SYSTEM ADMINISTRATIVE COSTS

As described above, the Authority also incurs administrative costs that do not constitute “Operating Expenses” of the System or “Maintenance Expenses” of the System under the terms of the Indenture. These non-System administrative costs are paid either from moneys on deposit in the General Fund established under the Indenture or from other available funding sources. The projected non-System administrative costs contained in this report include all administrative costs of the Authority that do not constitute “Operating Expenses” of the System or “Maintenance Expenses” of the System under the terms of the Indenture, less all such costs that are attributable to the Mopac Improvement Project and any capital projects under development or construction by the Authority. The projected non-System administrative costs set forth in this report exclude the administrative costs related to such non-System projects because such administrative costs are anticipated to be paid from sources other than moneys on deposit in the General Fund established under the Indenture.

The non-System administrative costs were developed by AtkinsRéalis from a review of the budgets and expenses of the two prior years' operations of the Authority, along with the fiscal year 2026 Authority budget. As described above, the non-System administrative costs were escalated using the annual inflation rates in **Table 1**.

2.4 RENEWAL AND REPLACEMENT

An assessment of the renewal and replacement projects for the System was made relative to the opening years of the respective System projects. The Authority will perform periodic renewal and replacement on those elements associated with the tolled mainlanes and non-tolled improvements (for which the Authority has financial responsibility) of each project within the System. The Authority is responsible for maintaining (and paying all costs related thereto) (i) all tolled mainlanes within the System, and (ii) the non-tolled frontage roads of the 183A Turnpike Project (Phases I and II) and the SH 45 Southwest Project. The Authority’s responsibility for maintaining the non-tolled frontage roads along the 183A Turnpike is assumed to end after 2028, and TxDOT is assumed to take on responsibility for maintaining the non-tolled

frontage roads beginning in 2029. The Authority is also responsible for maintaining the non-tolled elements of the SH 71 Express Project, the 290E Project, the 183A Phase III Project and the 183 North Mobility Project, but such costs are not included in the estimated renewal and replacement costs in this report because the Authority is reimbursed for such costs through an Interlocal Agreement (ILA) with TxDOT. Only the elements under the Authority's purview are included in the renewal and replacement cost estimates for the System projects.

The methodology utilized to develop the projected costs and funding requirements for renewal and replacement of designated elements of the System were developed using historic TxDOT costs, and includes the items listed below and presented in **Table 2**. The projected costs and funding requirements for renewal and replacement of designated elements of the System are presented in **Table 3**.

Table 2: System Renewal and Replacement Projects

Element	Year of Service	Description
Bridges		
	20, 30, 40, 50	Deck Repair
	40, 55	Resurface Deck (25%)
Rigid (Concrete) Pavement		
	35, 50	2" Stone Matrix Asphalt (SMA) Overlay
	42, 57	1" Thin Overlay Mix (TOM)
Flexible (Asphalt) Pavement		
	7, 21, 37	1" Thin Overlay Mix (TOM)
	14, 44	2" Stone Matrix Asphalt (SMA) Overlay
	30	Flexible Pavement Structure Replacement
Signs		
	12-year cycle	Sign Replacement Cycle
Toll System		
	10-year cycle	Toll System Replacement Cycle

For elements under the Authority's purview, a more detailed description of the significant System renewal and replacement items is provided below.

- **Rigid (Concrete) Pavement Rehabilitation**

The rigid pavement on the System that is comprised of reinforced concrete pavement on a base and controlled embankment. The tolled mainlanes of 183A Turnpike Project (Phases I, II and III); the 290E Project (Phases I, II and III); the 183 South Project; and the 183 North Mobility Project are composed of rigid pavement. The SH 71 Express Project from FM 973 to the eastern limits is rigid pavement.

The renewal and replacement estimate assumes a 2" stone matrix asphalt (SMA) layer that will be installed on the entire area of the mainlane pavement. This work is anticipated to occur in year 35 and continue on 15-year cycle. This SMA surface treatment will require a surface rejuvenation consisting of a 1" thin overlay mixture (TOM) on an estimated 15-year cycle beginning year 42.

- **Flexible (Asphalt) Pavement Rehabilitation**

The flexible pavement on the System is comprised of asphalt pavement surface layers on a base and controlled embankment. The 290E Project asphalt pavement surfaces are limited to the transitions to the existing US 290 East facility at the eastern limits of the 290E Project. The asphalt pavement areas on the SH 71 Express Project toll lanes are from FM 973 to the western limits of the project. The SH 45 Southwest Project is comprised of asphalt pavement. The 183A Turnpike Project (Phases I, II & III) frontage roads from RM 1431 to the northerly limits of the project are comprised of asphalt pavement. The 183 North Mobility Project and the 183 South Project do not include any asphalt pavement.

Asphalt pavement will be routinely maintained as included in the routine maintenance estimate. The renewal and replacement estimate assumes placing a 1" thin overlay mixture (TOM) in year 7 after the opening year and a 2" SMA layer that will be installed on the entire area of the mainlane pavement in year 14 after the opening year. In addition to the mill and overlay in the aforementioned years, the renewal and replacement estimate includes costs for a full depth asphalt and subgrade repair for a certain percentage of the overall asphalt pavement area.

Major rehabilitation consists of subgrade scarification and reshaping of the entire area of the flexible pavement and reconstruction of the pavement structure, anticipated to occur in year 30 after the opening year. Replacement year will vary by corridor depending upon existing site conditions.

- **Bridge Repair**

The renewal and replacement estimate assumes maintenance and repair of a certain percentage of the bridge deck area at a frequency of 10 years, beginning in year 20 after the opening year. Resurfacing of a certain percentage of the total bridge deck area at a frequency of 15 years is assumed to occur beginning in year 40 after opening. Substructure repair due to normal wear is not anticipated to occur within the projection period presented in this report. An emergency maintenance contingency is included in the event unforeseen maintenance or repair is needed for bridge substructure components.

- **Other Periodic Maintenance Elements**

Other less costly renewal and replacement items that must be completed on a periodic basis such as concrete slab stabilization and retaining wall repairs are included in the estimate for renewal and replacement.

The renewal and replacement amounts are aggregated in increments based on the anticipated useful life of the various elements of the facility or as dictated by the maintenance need for each component and are provided in **Table 2**. The estimate for each component is inflated annually to the year of expenditure using the annual inflation rates presented in **Table 1**. The expenditures shown in **Table 3** are assumed to occur in the anticipated years provided in such table; however, actual years of expenditures may vary slightly based on existing conditions and annual inspection results. It should be noted that the cost of any repairs due to traffic incidents or catastrophic weather events are not included in the projection of renewal and replacement amounts, because such amounts are anticipated to be covered by third party insurance coverage.

Table 3: Projected Annual System Costs

Estimated Operation, Maintenance, & Other Non-System Administrative Costs					
Calendar Year	Total Estimated Operation	Total Estimated Maintenance	Total Estimated Operation & Maintenance	Total Other Non-System Administrative	Total Estimated Operation, Maintenance, & Other Non-System Administrative
2025	\$ 52,401,190	\$ 8,117,424	\$ 60,518,614	\$ 15,069,708	\$ 75,588,321
2026	\$ 55,978,124	\$ 9,441,025	\$ 65,419,149	\$ 15,401,241	\$ 80,820,390
2027	\$ 58,703,858	\$ 9,498,035	\$ 68,201,892	\$ 15,740,069	\$ 83,941,961
2028	\$ 61,423,243	\$ 9,721,005	\$ 71,144,247	\$ 16,102,090	\$ 87,246,338
2029	\$ 63,809,418	\$ 8,925,247	\$ 72,734,665	\$ 16,472,438	\$ 89,207,103
2030	\$ 66,556,997	\$ 9,126,440	\$ 75,683,437	\$ 16,851,304	\$ 92,534,741
2031	\$ 64,455,997	\$ 9,816,446	\$ 74,272,443	\$ 17,238,884	\$ 91,511,328
2032	\$ 62,709,797	\$ 9,830,603	\$ 72,540,399	\$ 17,652,617	\$ 90,193,017
2033	\$ 65,173,501	\$ 9,810,834	\$ 74,984,335	\$ 18,076,280	\$ 93,060,615
2034	\$ 67,756,204	\$ 10,057,523	\$ 77,813,726	\$ 18,510,111	\$ 96,323,837
2035	\$ 69,440,622	\$ 10,267,141	\$ 79,707,763	\$ 18,954,354	\$ 98,662,116
2036	\$ 72,091,939	\$ 11,091,302	\$ 83,183,241	\$ 19,428,213	\$ 102,611,453
2037	\$ 74,864,864	\$ 11,087,777	\$ 85,952,642	\$ 19,913,918	\$ 105,866,560
2038	\$ 77,766,055	\$ 11,408,176	\$ 89,174,232	\$ 20,411,766	\$ 109,585,997
2039	\$ 80,802,594	\$ 11,368,400	\$ 92,170,993	\$ 20,922,060	\$ 113,093,053
2040	\$ 83,982,015	\$ 11,614,038	\$ 95,596,053	\$ 21,445,111	\$ 117,041,165
2041	\$ 86,791,378	\$ 12,631,461	\$ 99,422,839	\$ 21,981,239	\$ 121,404,078
2042	\$ 89,702,849	\$ 12,630,268	\$ 102,333,117	\$ 22,530,770	\$ 124,863,887
2043	\$ 92,720,411	\$ 12,994,534	\$ 105,714,945	\$ 23,094,039	\$ 128,808,985
2044	\$ 95,848,211	\$ 12,951,329	\$ 108,799,540	\$ 23,671,390	\$ 132,470,931
2045	\$ 99,090,566	\$ 13,480,768	\$ 112,571,335	\$ 24,263,175	\$ 136,834,510
2046	\$ 101,497,976	\$ 14,221,625	\$ 115,719,600	\$ 24,748,439	\$ 140,468,039
2047	\$ 103,967,214	\$ 14,195,238	\$ 118,162,452	\$ 25,243,407	\$ 143,405,859
2048	\$ 106,499,937	\$ 14,534,059	\$ 121,033,996	\$ 25,748,276	\$ 146,782,271
2049	\$ 109,097,846	\$ 14,415,947	\$ 123,513,793	\$ 26,263,241	\$ 149,777,034
2050	\$ 111,762,691	\$ 14,930,895	\$ 126,693,585	\$ 26,788,506	\$ 153,482,091
2051	\$ 114,496,268	\$ 15,756,286	\$ 130,252,554	\$ 27,324,276	\$ 157,576,830
2052	\$ 117,300,424	\$ 15,678,405	\$ 132,978,829	\$ 27,870,762	\$ 160,849,591
2053	\$ 120,177,058	\$ 16,117,888	\$ 136,294,946	\$ 28,428,177	\$ 164,723,123
2054	\$ 123,128,119	\$ 15,989,841	\$ 139,117,961	\$ 28,996,740	\$ 168,114,701
2055	\$ 126,155,614	\$ 16,559,377	\$ 142,714,991	\$ 29,576,675	\$ 172,291,666

Table 3: Projected Annual System Costs (continued)

Estimated Renewal & Replacement							
Calendar Year	183A Turnpike Project Phases I, II and III	290E Project Phases I, II and III	183 South Project	SH 71 Express Project	SH45 SW	183 North	Total Estimated Renewal & Replacement
2025	\$ 25,000	\$ 1,435,530	\$ 1,335,530	\$ -	\$ 1,435,000	\$ -	\$ 4,231,059
2026	\$ 7,261,579	\$ 2,893,328	\$ 1,364,911	\$ 25,550	\$ -	\$ 25,550	\$ 11,570,918
2027	\$ 1,394,939	\$ 2,324,262	\$ 11,944,228	\$ -	\$ -	\$ -	\$ 15,663,429
2028	\$ 26,713	\$ 1,533,874	\$ 1,427,023	\$ 1,169,256	\$ -	\$ -	\$ 4,156,865
2029	\$ -	\$ 1,459,844	\$ 1,459,844	\$ 1,487,172	\$ 7,157,622	\$ 27,327	\$ 11,591,810
2030	\$ -	\$ -	\$ 2,840,641	\$ 2,041,960	\$ -	\$ -	\$ 4,882,600
2031	\$ 28,599	\$ 114,394	\$ -	\$ -	\$ 524,332	\$ -	\$ 667,325
2032	\$ 1,956,725	\$ 3,340,627	\$ 1,564,436	\$ 29,285	\$ -	\$ 29,285	\$ 6,920,358
2033	\$ -	\$ 7,434,569	\$ 119,951	\$ -	\$ 1,601,983	\$ -	\$ 9,156,503
2034	\$ 30,707	\$ 8,455,281	\$ -	\$ 1,842,449	\$ -	\$ -	\$ 10,328,438
2035	\$ 7,075,004	\$ 1,679,800	\$ 1,679,800	\$ 1,711,245	\$ 1,804,912	\$ 31,444	\$ 13,982,206
2036	\$ 10,795,179	\$ -	\$ 128,922	\$ 236,748	\$ -	\$ 5,156,892	\$ 16,317,741
2037	\$ 33,036	\$ 132,145	\$ 6,607,267	\$ 1,347,699	\$ 8,653,018	\$ -	\$ 16,773,166
2038	\$ -	\$ 3,834,622	\$ 7,683,830	\$ 33,862	\$ 692,980	\$ 1,207,238	\$ 13,452,531
2039	\$ 8,550,231	\$ -	\$ 2,927,186	\$ -	\$ -	\$ -	\$ 11,477,416
2040	\$ 8,799,563	\$ 142,306	\$ -	\$ 1,557,240	\$ -	\$ 1,900,540	\$ 12,399,649
2041	\$ 8,983,086	\$ 1,948,054	\$ 1,948,054	\$ 1,984,519	\$ -	\$ 36,466	\$ 14,900,179
2042	\$ 11,204,418	\$ 2,267,027	\$ 3,798,034	\$ -	\$ -	\$ -	\$ 17,269,479
2043	\$ 38,312	\$ 13,293,669	\$ -	\$ -	\$ 2,749,094	\$ -	\$ 16,081,075
2044	\$ 6,267,842	\$ 11,833,615	\$ 2,097,841	\$ 2,395,459	\$ -	\$ 39,270	\$ 22,634,027
2045	\$ 12,791,661	\$ -	\$ 161,006	\$ 5,657,687	\$ 2,310,440	\$ 770,507	\$ 21,691,301
2046	\$ 13,792,389	\$ 164,226	\$ -	\$ 6,072,420	\$ -	\$ 6,569,056	\$ 26,598,092
2047	\$ 8,282,716	\$ 8,911,340	\$ 10,612,705	\$ 2,279,036	\$ -	\$ 41,878	\$ 30,127,675
2048	\$ 8,448,370	\$ 6,807,666	\$ 11,013,228	\$ -	\$ 4,567,407	\$ -	\$ 30,836,670
2049	\$ 8,660,907	\$ 7,118,097	\$ -	\$ -	\$ 13,269,507	\$ -	\$ 29,048,512
2050	\$ -	\$ 6,073,795	\$ 2,374,090	\$ 44,441	\$ 13,534,898	\$ 1,584,385	\$ 23,611,609
2051	\$ -	\$ -	\$ 181,319	\$ 2,297,022	\$ 13,805,596	\$ -	\$ 16,283,937
2052	\$ 46,236	\$ 10,388,737	\$ -	\$ 2,023,839	\$ -	\$ -	\$ 12,458,813
2053	\$ -	\$ 11,692,187	\$ 2,519,403	\$ 2,566,565	\$ 2,519,403	\$ 47,161	\$ 19,344,720
2054	\$ -	\$ 11,926,031	\$ 4,888,008	\$ 3,867,456	\$ -	\$ -	\$ 20,681,495
2055	\$ 14,367,476	\$ 196,266	\$ -	\$ 1,000,819	\$ 899,594	\$ 2,621,187	\$ 19,085,343

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APPENDIX D

SYSTEM TRAFFIC AND REVENUE REPORT

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Traffic and Revenue Study 2025 Update

183A, 290E, SH 71 Express, SH 45 SW, 183S, and 183N Express Lanes

Prepared for:
Central Texas Regional Mobility
Authority

Date:
October 30, 2025

Prepared by:
Stantec

Project/File:
193410615



Disclaimer

The conclusions in the Report titled Traffic and Revenue Study 2025 Update - Draft are Stantec's professional opinion, as of the time of the Report, and concerning the scope described in the Report. The opinions in the document are based on conditions and information existing at the time the scope of work was conducted and do not take into account any subsequent changes. The Report relates solely to the specific project for which Stantec was retained and the stated purpose for which the Report was prepared. The Report is not to be used or relied on for any variation or extension of the project, or for any other project or purpose, and any unauthorized use or reliance is at the recipient's own risk.

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Prepared by:

Signature

Printed Name

Reviewed by:

Signature

Printed Name

Approved by:

Signature

Printed Name

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Appendix A Assumptions Across T&R Studies

Appendix B 2045 Regional Transportation Plan Projects

**Appendix C Assessment of the Capital Area Metropolitan Planning Organization's Socioeconomic
Data for the 2024 Central Texas Regional Mobility Authority's System Update**



Executive Summary

The Central Texas Regional Mobility Authority (Mobility Authority) has retained Stantec Consulting Services Inc. (Stantec) to prepare an updated traffic and revenue study for the System of existing toll roads comprised of 183A Phases I, II, & III, 290E Phases I, II, & III, SH 71 Express, SH 45 SW, and 183 South (183S). This analysis also includes toll facilities currently under construction that are also part of the System including the 183 North Express Lanes. Stantec previously completed the Central Texas Regional Mobility Authority 183A, 290E, SH 71 Express, SH 45 SW, 183S and 183N Express Lanes 2021 Traffic and Revenue Study, dated September 29, 2021. That study was used for the financing of the 183 North Express Lanes project.¹

Chapter Summaries

Introduction

The Mobility Authority is an independent government agency created in 2002 to improve the transportation system in Travis and Williamson counties. The Mobility Authority was created and operates under the Texas Transportation Code Chapter 370 and is authorized under state law to implement a wide range of transportation systems including roadways, airports, seaports, and transit services. The Mobility Authority is authorized to issue revenue bonds to fund projects and can utilize user fees to fund operations and repay bonds. This report includes traffic and revenue forecasts for the following Mobility Authority roadways, which comprise the Mobility Authority System (see Figure ES. 1):

- **183A Phases I & II (183A)** is a six-lane, controlled access highway approximately 11.6 miles long that functions as a central arterial through Leander and Cedar Park in Williamson County. Phase I of 183A opened to traffic in March 2007 providing mainline and discontinuous frontage road service from SH 45 N to just north of FM 1431. Phase II opened in April 2012 and extended the mainline toll lanes and added frontage roads from FM 1431 to north of Hero Way, approximately 5.1 miles.
- The **183A Phase III Project** is a 5.3-mile extension² of the existing 183A (two tolled lanes in each direction) from the current terminus of 183A located approximately 0.4 miles north of Hero Way to approximately 0.4 miles north of SH 29. A third tolled lane in each direction may be added in the future to the inside of the proposed 183A Phase III Project's four-lane section as a separate project. The 183A Phase III Project was approved and added to the System pursuant to a

¹ See Appendix A for a table that describes the differences in assumptions used in this study compared to the September 2021 Traffic and Revenue Study.

² The tolling distance (3.3 miles) for the 183A Phase III corridor differs slightly from the design distance (5.3 miles).



resolution adopted by the Board of Directors of the Authority on October 30, 2019. Construction of the 183A Phase III project began in April 2021, and the facility opened to traffic on April 9, 2025.

- **290E Phases I & II (290E)** is a 6.2-mile limited-access road constructed in the expanded median of US 290 between US 183 and just east of SH 130. The project has three toll lanes in each direction and three non-tolled frontage lanes in each direction. Phase I included four two-lane direct connectors between 290E and US 183. Phase II Interim Milestone extended the project from the 290E/US 183 interchange approximately 1.4 miles east to Chimney Hill Boulevard and included tolled ramps at Springdale Road. Phase I and Phase II Interim Milestone opened in December 2012 and began tolling in January 2013. Phase II Full Build extended the project from the end of Phase II Interim Milestone to 0.5 miles east of FM 734 (Parmer Lane) and opened in May 2014.
- The **290E Phase III Project** is two additional direct connectors, which are tolled, at the SH 130 interchange and the associated ramps, consisting of westbound 290E direct connectors from both southbound and northbound SH 130. The 290E Phase III Project, as well as the eastbound 290E to southbound SH 130 non-tolled direct connector and associated improvements (“TxDOT Improvements”), were constructed by the Mobility Authority pursuant to a single construction contract; however, TxDOT funded the costs of constructing the TxDOT Improvements. The tolled southbound SH 130 to westbound 290E direct connector opened ahead of schedule on January 11, 2020, and the tolled northbound SH 130 to westbound 290E direct connector opened six months later on July 11, 2020. The non-tolled eastbound to southbound direct connector to SH 130 opened to traffic in early February 2021.
- **SH 71 Express** opened to traffic in March 2017 and includes one through tolled lane in each direction and one tolled auxiliary lane for ramps to/from SH 130 for about three miles from Presidential Boulevard at Austin-Bergstrom International Airport (ABIA) to SH 130. The full project, with limits extending approximately four miles, also includes overpasses at FM 973 and SH 130, a reconfigured intersection at FM 973, reconstructed frontage roads, and improved pedestrian and bike access on both sides of the highway.
- **SH 45 SW** opened to traffic in June 2019 and is a four-lane divided toll road with limited access and no frontage roads for about 3.5 miles between Loop 1 and FM 1626. Access to the toll road is available from FM 1626, Bliss Spillar Road, Loop 1, and SH 45 west of Loop 1.
- **183S** is an 8-mile limited-access tolled expressway with three lanes in each direction in the expanded median of the existing US 183 between US 290 and SH 71. The project was built in phases with the Interim Milestone open to traffic in August 2019. The Interim Milestone provides three toll lanes and three toll-free frontage road lanes in each direction from Springdale Road to north of Bolm Road, a distance of about 4 miles. The Ultimate Build provides three toll lanes and three toll-free frontage road lanes in each direction from north of Bolm Road to SH 71, expanding the Interim Milestone from 4 miles to approximately 8 miles. There is a mainline toll plaza at MLK Jr. Boulevard/51st Street, tolled northbound entry and southbound exit ramps at 51st Street, a



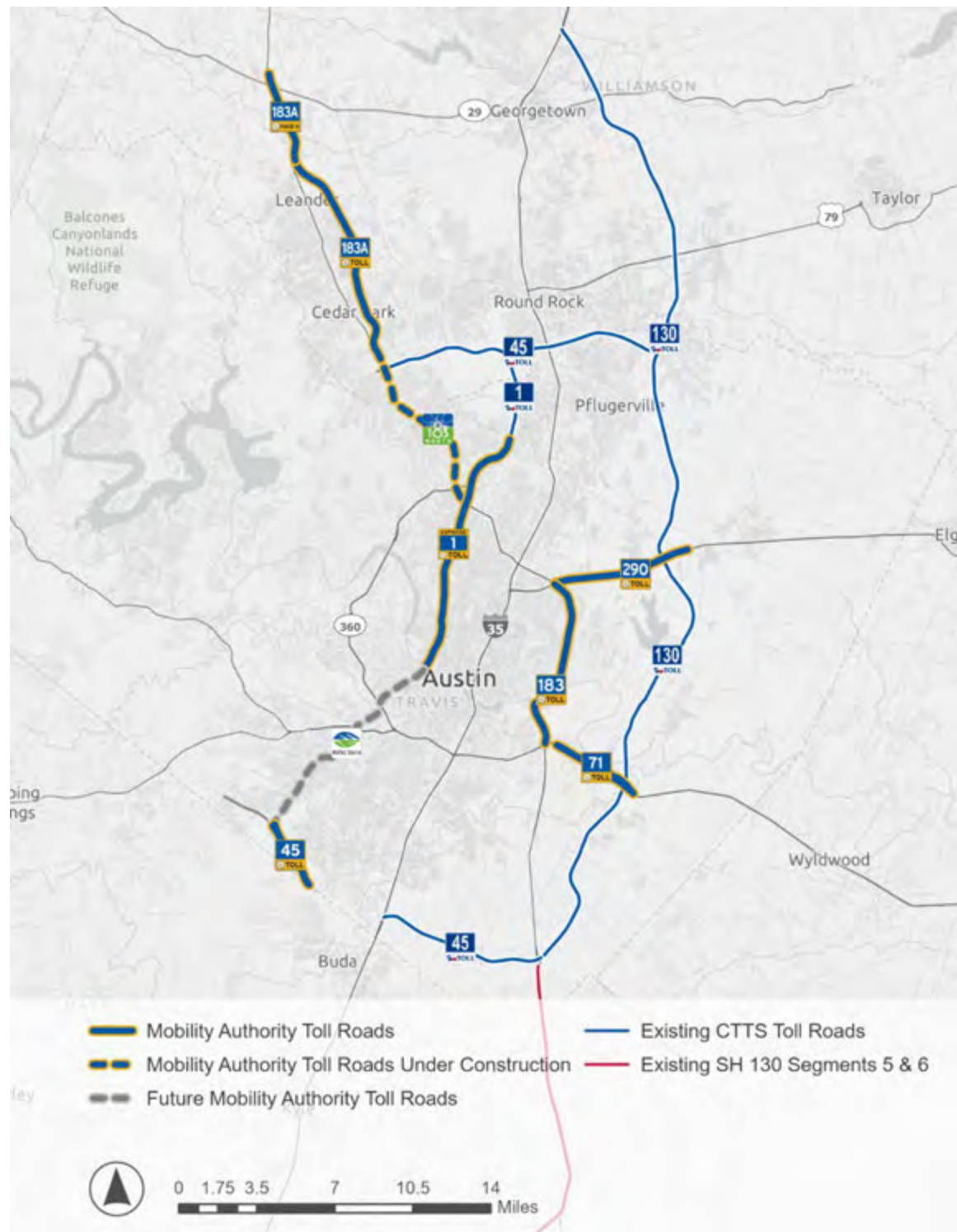
mainline toll plaza at Thompson Lane, a northbound tolled exit ramp at FM 969, a northbound tolled exit and southbound tolled entry ramp at Smith Road, as well as tolled SH 71 direct connectors to and from the west. The FM 969 northbound exit ramp opened to traffic in September 2020. The Smith Road ramps and Thompson Lane mainline plaza opened in January 2021. The final toll plaza at the SH 71 direct connectors opened at the end of February 2021.

- The **183N Express Lanes** includes constructing two variable-priced tolled express lanes in each direction along approximately 9 miles of the existing US 183 between RM 620/SH 45 N and Loop 1 (MoPac). At the north end, the express lanes would connect to the existing 183A toll road and at the south end, the express lanes would connect to the MoPac North Express Lanes (which is currently a non-system project), as well as existing US 183. Concurrently with the construction of the 183N Express Lanes, a fourth general purpose (GP) lane has been provided in areas where only three GP lanes currently exist along the northbound and southbound US 183. The fourth GP lane opened in August 2024. The 183N Express Lanes are assumed to open on April 1, 2026.



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Figure ES. 1: Existing and Proposed Toll Roads in Study Area



Regional Transportation Network

The regional roadway network is generally based on the CAMPO long-range plan for each of the model years (2025, 2026, 2030, 2035, 2040, and 2045). Adjustments were made where necessary to account for the updated status of specific improvement projects.

In addition to the Mobility Authority roadways shown in Figure ES. 1, the network also includes the following major tolled and non-tolled roadways:

- Toll roads owned or operated by TxDOT or a private concessionaire in the Austin area include the four elements of the 73-mile Central Texas Turnpike System (CTTS) toll road system (SH 130 Segments 1 – 4, Loop 1, SH 45 N, and SH 45 SE) and the 41-mile SH 130 concession (Segments 5 & 6). TxDOT completed construction of an additional travel lane per direction to SH 130 Segment 3 from US 290 to SH 71 in November 2020 and completed construction of an additional travel lane per direction to Segment 2 between SH 45 N and US 290 in 2021.
- Other Mobility Authority projects included in the network are:
 - o The **MoPac N Express Lanes** (also referred to as Loop 1 N Express Lanes) are 11-mile long, variable-priced, tolled lanes (1 lane in each direction) along MoPac between Cesar Chavez Street and Parmer Lane. The northern portion of the northbound MoPac N Express Lane opened on October 15, 2016; the entire northbound express lane opened on October 7, 2017; the southbound express lane opened two weeks later, on October 21, 2017.
 - o The **MoPac South (S) Express Lane Project** is under development and assumed to be completed by 2032. The project is approximately 8 miles long between the existing terminus of the MoPac N Express Lanes at the Colorado River and Slaughter Lane. It is assumed to include two express lanes in each direction with elevated ramps near Barton Skyway and direct connectors to US 290 W.
- The major non-tolled routes in the Austin area which act as either feeder or competitor routes to the Mobility Authority System (183A, 290E, SH 71 Express, SH 45 SW, 183S, and 183N Express Lanes) include: US 290, US 183, SH 71, IH-35, Loop 1, and Loop 360.

Existing Travel Patterns

An extensive traffic data collection program was undertaken to obtain baseline information for validating the output of the regional travel demand model. Surveys conducted in the Austin region included traffic counts using Automatic Traffic Recorder (ATR) tubes and video cameras as well as speed data from Google API. The baseline data for the regional model used to forecast traffic and revenue for 183A, 290E, 71E, 45SW, and 183S were collected in 2023 as part of a limited System Update in 2024. The baseline



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data for the 183N Express Lanes were collected in 2024 and 2025 to update the 183N Express Lanes traffic and revenue forecasts for inclusion in this Traffic and Revenue Study 2025 Update.

Data collected in 2023 and used in the calibration of the regional model included traffic counts at over 600 locations in the vicinity of the 183A, 290E, SH 71 Express, 183S, SH 45 SW, US 183 N, and MoPac N corridors, and included toll road, frontage road, and other non-toll road locations. Traffic counts were collected along a series of screenlines and along routes that either compete with or feed into the Mobility Authority's facilities. Counts were collected for a 24-hour period over two typical weekdays at each location.

Additional data sources include thousands of counts obtained through the TxDOT traffic database and transaction data for all Austin-area toll roads in operation in 2023. Traffic count data were available and used for over 2,200 highway links for model calibration. Note that toll road statistics for 2024 and into 2025 were collected and used to develop updated forecasts for 183A, 290E, 71E, 45SW, and 183S for this study. Travel time data were also collected using Google API throughout Fall 2023 along the Mobility Authority's facilities as well as over dozens of other routes in the Austin region.

Data collected for use in the calibration of the subarea model used to develop traffic and revenue forecasts for the 183N Express Lanes included additional counts in the 183N and MoPac N/Loop 1 corridors in Fall 2024 and Spring 2025. Although not currently part of the Mobility Authority System, the MoPac N Express Lanes transaction and toll rate data were obtained and summarized for average weekdays in Fall 2024. These data were used to validate the toll diversion model by comparing estimated transactions and toll rates to observed MoPac N Express Lanes data. Validation of the toll diversion processes is important for estimating transactions and toll rates on future express lane projects, including the 183N Express Lanes and the MoPac S Express Lanes.

Toll Collection

The Mobility Authority has been a cashless System since December 2008, using only two methods of toll collection: Electronic Toll Collection (ETC) and Pay by Mail (PBM). The Mobility Authority does not issue ETC transponders; ETC motorists pay using transponders issued primarily by the Texas Department of Transportation (TxTag)³, and to a lesser degree, the North Texas Tollway Authority (TollTag), the Harris County Toll Road Authority (EZ TAG), the Kansas Turnpike Authority (K-Tag), the Oklahoma Turnpike

³ Starting in November 2024, HCTRA began taking over TxTag account management, toll transaction processing, invoicing and payment collection, walk-in and call centers, and tag inventory and distribution. Current TxTag customer accounts were automatically migrated to HCTRA (EZ TAG).



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Authority (Pikepass), BancPass/PlusPass, and more recently, the Florida Turnpike Enterprise (SunPass) and E-470 (ExpressToll). Drivers using ETC automatically pay the toll by their transponder. Drivers without an ETC account have their license plate photographed at the pay point and are mailed an invoice to the address associated with the vehicle's license plate by the Mobility Authority's collections vendor. In June 2025, approximately 64 percent of System transactions were categorized as ETC, 31 percent as PBM, and 5 percent as non-revenue. Based on the latest available collection data, approximately 85 to 91 percent of the System PBM transactions were billable to the patron; the unbillable PBM transactions include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), and unprocessed transactions (bad address, out of state, etc.). Depending on the roadway, between 45 and 65 percent of the billable PBM transactions were collected.

As shown in Table ES. 1, the ETC passenger car toll for the full-length, 15-mile trip along 183A (including Phase III) is \$6.53 in 2025. A full-length trip on the 6.2-mile 290E costs \$2.22. On SH 71 Express, the 3-mile full-length toll is \$1.14 for an ETC passenger car. The 2025 full-length toll rate for the 3.5-mile trip on SH 45 SW is \$1.22, while an 8-mile full-length trip along 183S is \$2.80 for an ETC passenger car. Trucks are assessed a higher toll rate based on the number of axles. Vehicles without ETC tags are currently assessed a 50 percent surcharge, or 1.5x the ETC toll rate.

Table ES. 1: 2025 Toll Costs for Full-Length Auto Trips

Toll Facility	183A	290E	SH 71 Express	SH 45 SW	183S
Distance	14.9	6.2	3.0	3.5	8.0
Rate per Mile	\$0.44	\$0.36	\$0.38	\$0.35	\$0.35
Toll Cost (ETC)	\$6.53	\$2.22	\$1.14	\$1.22	\$2.80

Notes: ⁽¹⁾ Rate per mile shown for a full-length trip is equal to the total toll cost divided by the distance. The tolling distance (14.9 miles) for the 183A corridor differs slightly from the design distance (16.9 miles).

The Mobility Authority System includes the existing fixed toll facilities as well as the future variable-priced toll facility, 183N Express Lanes. While the fixed toll facilities have constant toll rates by plaza for all times of day, express lane toll rates are regulated by demand and traffic conditions on a real-time basis. During periods of higher demand, toll rates are higher, which discourages some vehicles from entering the express lanes, thereby maintaining travel time reliability. When demand for use of the express lanes is lower, toll rates are lower to encourage use of the lanes. The 183N Express Lanes toll rates are assumed to increase dynamically from minimum toll rates. The Mobility Authority will maintain the ability to dynamically price the express lanes above the minimum toll rates for the express lanes to operate at a consistent speed.



Historical Mobility Authority Traffic and Revenue

Transactions on the Mobility Authority's System were reviewed starting in April 2007, when the first phase of 183A opened to traffic. Historical data, as presented in Chapter 5, provide a comprehensive record of transaction and revenue growth, vehicle distribution, weekday and seasonal patterns, payment methods, and transaction payment status. The recognition of revenue by payment method varies: ETC and cash revenue (during the period when available) are recognized at the time of the transaction; however, PBM revenue is recognized when payment is received. These historical characteristics are the foundation for the assumptions in this study about future conditions and facility trends. Figure ES. 2 shows the System-wide traffic and revenue.

The first phase of 183A opened in April 2007, and the second phase opened in April 2012. From July 2007 (the first month with full rate tolls) through April 2012, 183A transactions increased at an annualized rate of 9 percent, from 1.6 million to 2.4 million monthly transactions, and revenue grew at an annualized rate of 11 percent, from \$1.2 million to \$2.1 million in monthly revenues. The first phase of 290E opened in December 2012 with tolling beginning in January 2013. From April 2012 through January 2013, monthly transactions grew to 3.3 million and revenues increased to \$2.7 million, for an annualized growth rate of 48 percent and 39 percent, respectively. The second phase of 290E opened in May 2014. From January 2013 through May 2014, System transactions increased at an annualized rate of 25 percent, to 4.4 million monthly transactions, while System revenues increased at an annualized rate of 35 percent, to \$4.0 million in monthly revenues. SH 71 Express opened in March 2017 (the official first day open to traffic was February 28, 2017). From May 2014 through March 2017, the annualized rate of transaction growth for the System was 22 percent, and the corresponding rate for revenue growth was 23 percent. Monthly transactions grew to 7.8 million with the addition of SH 71 Express, and monthly revenues increased to \$7.1 million.

SH 45 SW opened in June 2019. From March 2017 through June 2019, System transactions increased at an annualized rate of 4 percent, to 8.5 million monthly transactions, while System revenue increased at an annualized rate of 6 percent, to \$8.1 million in monthly revenues. The 183S Interim Milestone was completed in August 2019, and all 183S Ultimate Build toll plazas were open to traffic by March 2021.⁴ Annualized growth for System transactions and revenues from June 2019 to March 2021 was 24 and 12 percent, respectively; however, this time period also included the COVID-19 pandemic, beginning in March 2020, as well as a severe winter storm which closed the toll facilities for several days in February 2021. From March 2021 to March 2025, System transactions increased at an annualized rate of

⁴ The FM 969 NB Exit Ramp opened to traffic on September 26, 2020. The Smith Road NB Exit Ramp and Thompson Lane NB mainline plaza opened to traffic on January 16, 2021. The Smith Road SB Entry Ramp and Thompson Lane SB mainline plaza opened to traffic on January 23, 2021. The direct connectors to and from SH 71 E opened on February 24, 2021.



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10 percent, to 18.4 million monthly transactions, and System revenues increased at an annualized rate of 23 percent, to \$22.2 million in monthly revenues.

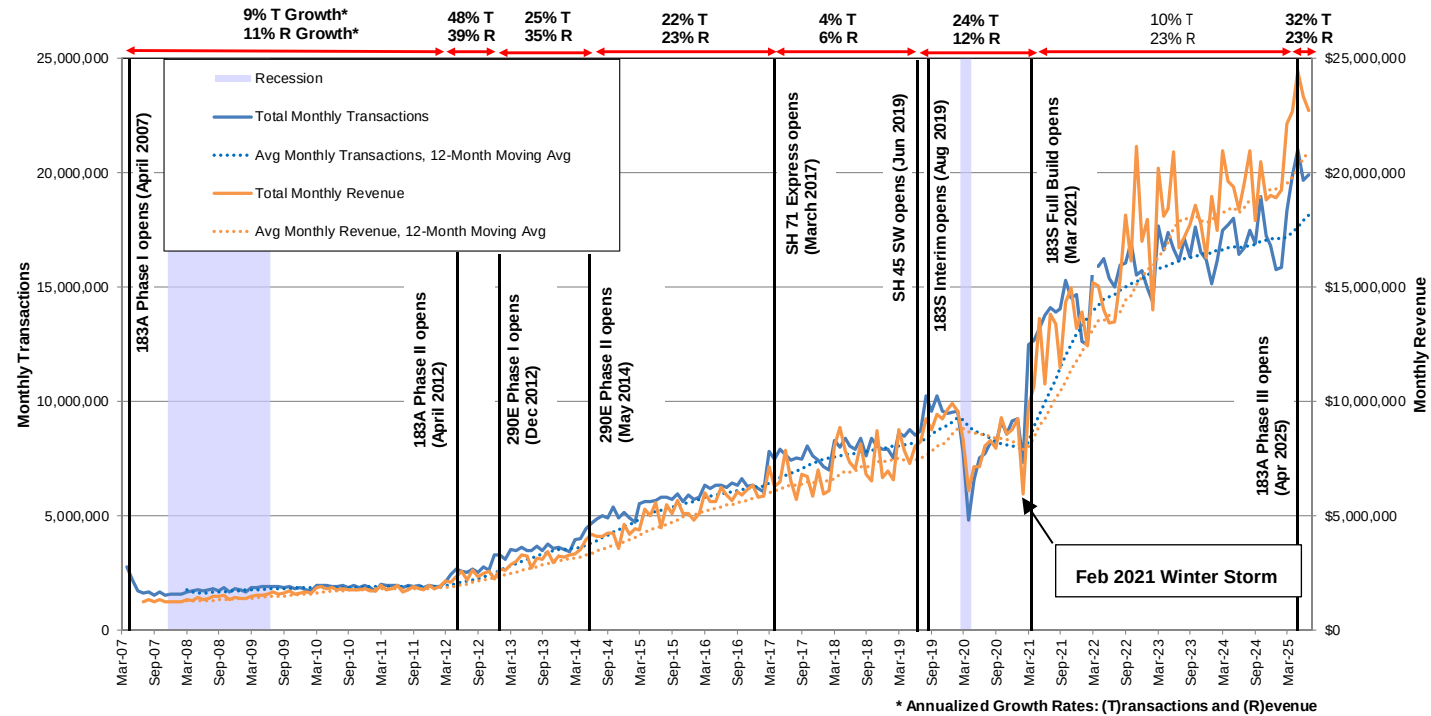
On April 9, 2025, the 183A Phase III Project opened to traffic. From March 2025 to June 2025, System transactions increased at an annualized rate of 32 percent, to 19.7 million monthly transactions, and System revenues increased at an annualized rate of 23 percent, to \$23.3 million in monthly revenues. Revenue growth due to the opening of the 183A Phase III Project is initially slower in the early months since PBM revenue is not recognized until payment is received.



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Figure ES. 2: Mobility Authority Historical Transactions and Revenue



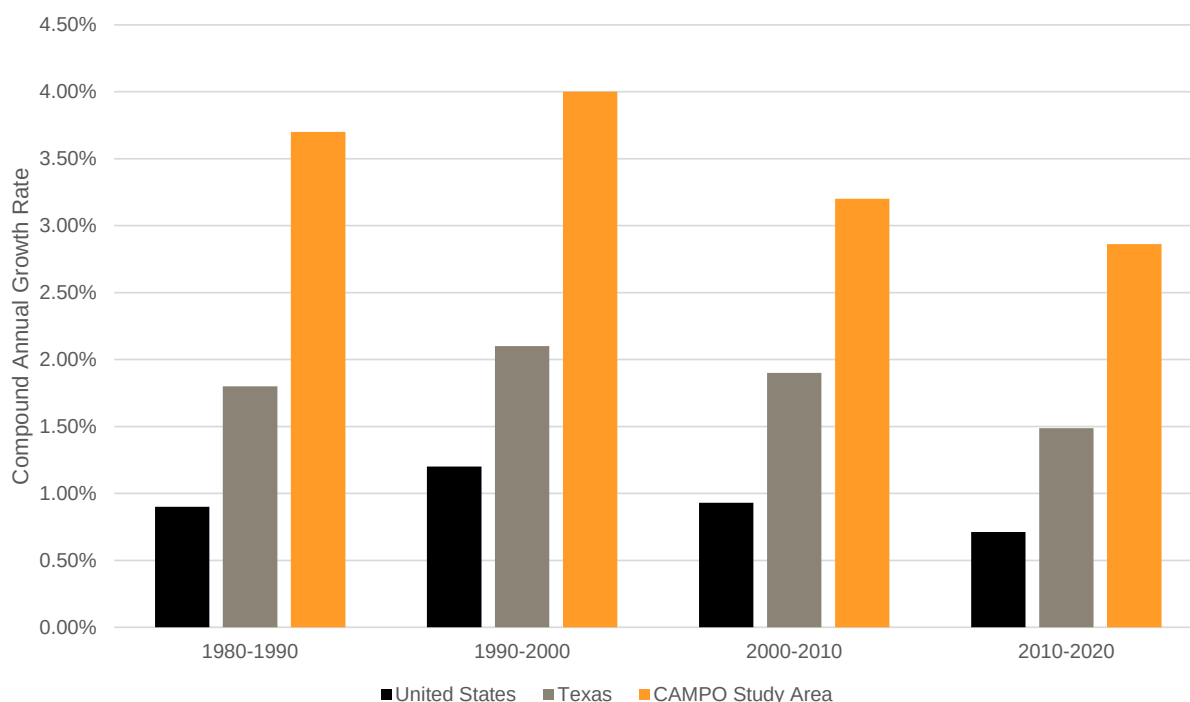
Socioeconomic Data

The underlying socioeconomic activity in the region creates travel demand for the regional roadway network and therefore, historical and future population, employment, and large developments are reviewed and incorporated into the model. The socioeconomic baseline (2023) and future forecasts were prepared by Michael Bomba, Ph.D. for use in the disaggregated traffic analysis zone (TAZ) system used in the travel demand model.

Population

Population growth in the CAMPO region, which includes Bastrop, Burnet, Caldwell, Hays, Travis, and Williamson counties, has outpaced that of the U.S. and Texas in every decade from 1980 to the latest US decennial census in 2020, as shown in Figure ES. 3. Between 1990 and 2000, the compound annual growth rate approached 4 percent, compared to just over 2 percent in Texas and less than 1.5 percent in the U.S. Growth slowed slightly in the following ten-year period, likely in response to the 2008-2009 recession. More recent estimates show that the population of the CAMPO region continues to experience strong growth. Between 2010 and 2020, population in the CAMPO region grew by 2.9 percent, compounded annually, compared to 1.5 percent statewide, and just 0.7 percent nationally.

Figure ES. 3: Population Growth in the U.S., Texas and CAMPO Study Area 1980 – 2020



Source: ⁽¹⁾ U.S. Census Bureau, 2021.

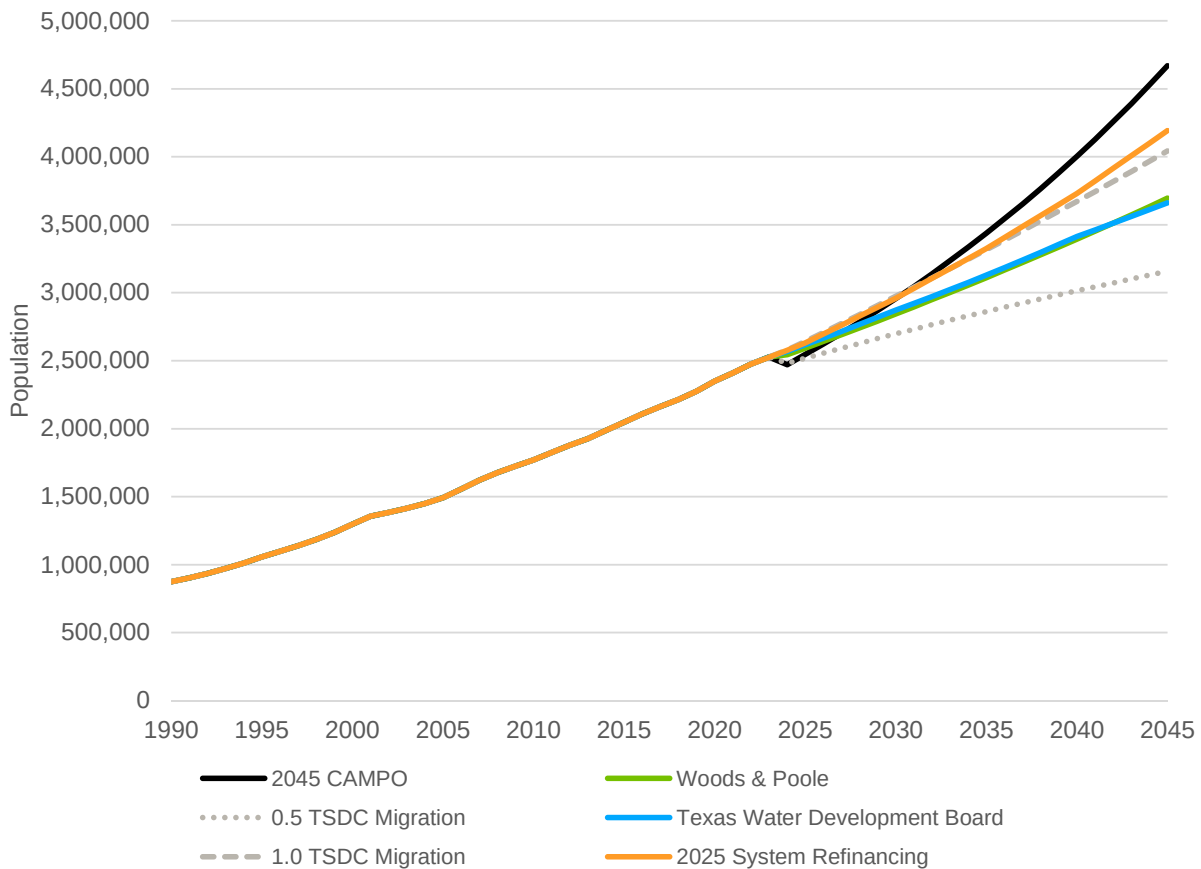


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Figure ES. 4 shows the Stantec projected population, relative to current estimates from the Texas State Data Center (TSDC), Woods & Poole, and the Texas Water Development Board. In 2022, TSDC produced forecasts for two migration scenarios (0.5 and 1.0). The high migration scenario (1.0) is based on future net migration at the same rate as 2010 to 2020. The low migration scenario (0.5) reflects one-half of that rate. Figure ES. 4 shows the Stantec forecast closely approximates the most recent TSDC 2022 projections for the high migration scenario. However, starting around 2035, the Stantec forecast is slightly more optimistic than the TSDC 2022 forecasts, but still below the projections in the raw CAMPO model (prior to revisions for this study). Forecasted long-term growth remains in line with historical growth in the 6-county region over the past 40 years.

Figure ES. 4: Historical and Projected Population in CAMPO 6-County Area, 1990 – 2045



Source: ⁽¹⁾ Texas State Data Center (2022), Texas Water Development Board (2022), Woods & Poole (2023), Dr. Bomba (2024).



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Table ES. 2 shows historical population growth in the CAMPO 6-county region from 2000 to 2020, Stantec's estimated base year population for 2023, and forecasts from 2030 through 2045. As shown in the table, population is projected to increase from 2.5 million in 2023 (the base year for the regional travel demand model) to 4.2 million in 2045. Population growth is anticipated to remain fairly stable, tapering down slightly from the compounded annual average rate of 2.5 percent per year between 2020 and 2023 to 2.3 percent per year between 2035 and 2045.

Table ES. 2: Historical and Forecasted Population for the CAMPO Region, 2000 – 2045

County	Historical Population			Forecasted Population			
	2000	2010	2020	2023	2030	2035	2045
Bastrop	57,733	74,171	91,601	110,776	139,712	163,846	224,877
Burnet	34,147	42,750	49,653	53,996	63,598	71,038	88,776
Caldwell	32,194	38,066	43,979	49,858	61,919	72,108	97,780
Hays	97,589	157,107	241,365	280,482	356,562	421,944	583,888
Travis	812,281	1,024,266	1,300,503	1,332,553	1,473,163	1,592,094	1,850,417
Williamson	249,967	422,679	617,855	697,194	864,393	1,003,654	1,346,449
CAMPO Region	1,283,911	1,759,039	2,344,956	2,524,859	2,959,347	3,324,684	4,192,187
County	Compound Annual Growth Rates						
		2000-10	2010-20	2020-23	2023-30	2030-35	2035-45
Bastrop	--	2.5%	2.1%	6.5%	3.4%	3.2%	3.2%
Burnet	--	2.3%	1.5%	2.8%	2.4%	2.2%	2.3%
Caldwell	--	1.7%	1.5%	4.3%	3.1%	3.1%	3.1%
Hays	--	4.9%	4.4%	5.1%	3.5%	3.4%	3.3%
Travis	--	2.3%	2.4%	0.8%	1.4%	1.6%	1.5%
Williamson	--	5.4%	3.9%	4.1%	3.1%	3.0%	3.0%
CAMPO Region	--	3.2%	2.9%	2.5%	2.3%	2.4%	2.3%

Source: ⁽¹⁾ U.S. Census Bureau (2021), Dr. Bomba (2024).

Employment

The Austin region's economy is generally recognized as one of the most resilient in the nation, particularly during and following the 2008–2009 recession and the economic downturn resulting from the COVID-19 pandemic. As the state capitol and home to the University of Texas at Austin, public employers add a degree of stability to the local economy. Additionally, the region is focused on growing the technology sector, which is experiencing higher rates of productivity growth than many other employment sectors. Employment in the Austin Metropolitan Statistical Area, which includes all counties in the CAMPO model except Burnet County, has increased from 243,800 jobs in 1980 to more than 1.4 million jobs in 2024, as reported by the U.S. Bureau of Labor Statistics.



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Table ES. 3 shows historical employment growth in the CAMPO 6-county region from 2000 to 2020, Stantec's estimated base year employment for 2023, and forecasts from 2030 through 2045. Annual employment grew at a rate of 6.6 percent per year between 2020 and 2023 as the regional economy recovered from the effects of the COVID-19 pandemic. Employment growth is expected to slow to a more moderate, but still strong, growth rate of around 2.3 to 2.5 percent over the forecast period.

Table ES. 3: Historical and Forecasted Employment for CAMPO Study Area, 2000 – 2045

County	Historical Employment			Forecasted Employment			
	2000	2010	2020	2023	2030	2035	2045
Bastrop	10,239	14,283	18,431	21,548	26,266	29,668	37,913
Burnet	9,320	12,204	14,828	16,847	19,790	22,205	27,984
Caldwell	6,301	6,929	8,711	10,010	12,292	14,212	19,024
Hays	34,299	48,616	71,835	90,462	110,198	126,597	166,088
Travis	537,531	567,693	752,438	906,281	1,070,339	1,199,416	1,488,101
Williamson	76,540	120,860	179,732	223,443	272,929	308,178	398,721
CAMPO Region	674,230	770,585	1,045,975	1,268,591	1,511,814	1,700,276	2,137,831
County	Compound Annual Growth Rates						
		2000-10	2010-20	2020-23	2023-30	2030-35	2035-45
Bastrop	--	3.4%	2.6%	5.3%	2.9%	2.5%	2.5%
Burnet	--	2.7%	2.0%	4.3%	2.3%	2.3%	2.3%
Caldwell	--	1.0%	2.3%	4.7%	3.0%	2.9%	3.0%
Hays	--	3.5%	4.0%	8.0%	2.9%	2.8%	2.8%
Travis	--	0.5%	2.9%	6.4%	2.4%	2.3%	2.2%
Williamson	--	4.7%	4.0%	7.5%	2.9%	2.5%	2.6%
CAMPO Region	--	1.3%	3.1%	6.6%	2.5%	2.4%	2.3%

Source: ⁽¹⁾ Bureau of Labor Statistics and Dr. Bomba, 2024.

Key Development Activity

Traffic demand in each corridor is influenced by local development activities unique to each corridor, therefore each localized region is analyzed independently and as a whole. The cities of Leander, Cedar Park, and north Austin directly influence traffic patterns on the 183A facility. Interviews with representatives of these cities indicate that the 183A corridor provides easier access to employers, shopping, and amenities in Austin and has accelerated growth in their communities.

Traffic patterns on the 290E corridor are generally influenced by City of Austin to the west, the City of Manor and Elgin to the east, and development along the SH 130 corridor which feeds traffic onto 290E and includes the cities of Georgetown, Round Rock, Hutto, and Pflugerville. For many commuters in these cities, the combined SH 130 and 290E corridors provide a direct commute route into central Austin that is more reliable than IH-35.



Traffic patterns on 183S are influenced by major development projects throughout Austin, as well as the anticipated growth at ABIA. Traffic on SH 71 Express is also influenced by traffic generated by ABIA, along with commuters from eastern Travis County and Bastrop County. The Tesla plant near SH 130 and SH 71 Express, which is currently undergoing a significant expansion, is likely to increase development and traffic in the area as well.

Traffic patterns on SH 45 SW are influenced by the cities of Buda and Manchaca to the east, and development along Loop 1 South. The project has improved mobility in this rapidly growing area of northern Hays and southern Travis counties by providing an alternate route to local roads through nearby municipalities.

Model Validation and Refinement

The existing CAMPO travel demand model was updated to reflect current knowledge regarding socioeconomic growth in the Austin region, as well as the expansion of the toll road system and regional transportation network. The toll diversion model was also updated to provide greater flexibility in representing the variations in toll policy utilized by the Mobility Authority and TxDOT, including three Mobility Authority managed lane facilities now open or in the planning stages. The diversion model has been refined to better represent these dynamically-priced managed lane facilities. This includes the separate modeling of 2-axle 6-tire trucks in the diversion model, to allow these vehicles (medium trucks) to potentially use managed lane facilities that would prohibit larger trucks. The modeling process was further refined to provide variation in the methods of payments by subregion based on assumptions of transponder ownership by household income. A subarea region, extracted from the CAMPO/AAMPO region, was also modeled in order to focus on the 183N and MoPac N managed lane corridors.

The effect of these enhancements is the development of a robust modeling process that is capable of supporting forecasts for the growing region surrounding Austin. These enhancements enable the modeling process to be responsive to a wide range of potential changes in toll policies, as well as specific conditions that will influence traffic diversion for the next generation of toll facilities.

The regional model was validated against traffic observations including counts and speeds. The calibration efforts were successful and resulted in volumes and VMT by both facility type and area type staying well within 10 percent of observed values. Estimated speeds are also within reasonable tolerance of the observed speeds for all periods, with a few minor variances during the peak periods. The screenline calibration process resulted in total screenline volumes that were within 5 percent of observed values for nearly all screenlines. Calibration also successfully replicated the distribution of traffic among competing roadways. At nearly all locations along each screenline, differences from observed shares were less than 5 percentage points. Finally, the calibration of toll transactions by mode and by payment type successfully estimated total transactions for each Mobility Authority facility within 2 percent of the actual numbers. The estimates by vehicle type at each mainline plaza on these facilities were typically within 5 percent of observed data for both autos and trucks. Total transactions by payment method at each mainline plaza were almost all within 6 percent of observed for ETC and PBM transactions.



A smaller subarea model, including networks and trip tables, was extracted from the integrated regional CAMPO/AAMPO model to focus on the 183N and MoPac N managed lane corridors. The goal of the subarea model calibration is to replicate the observed volumes, speeds, and toll rates along the 183N and MoPac N corridors in a more refined manner using hourly models rather than 4-hour AM and PM peak periods. The subarea model was calibrated using count and origin-destination data along the 183N and MoPac N corridors at key mainline locations. SigAlert speed data were also used to calibrate to the observed congestion along each corridor. For MoPac N, the subarea model was also calibrated to transaction and toll rate data.

By modelling the subarea corridor at an hourly level during AM and PM peaks, the calibrated model was designed to capture congestion at the right locations and at the right time. While calibrating to these multi-dimensional targets introduces complexity, the model reproduces congestion reasonably well in terms of location and time. The estimated hourly speeds closely correspond with observed speed ranges during peak periods, and the speed variance across hours also aligns with expectations. The corridor volume calibration resulted in the volumes along both corridors within 5 percent of observed values for nearly all mainline locations, which is well below industry standard for model calibration. Finally, the calibrated hourly model successfully estimated managed lane transactions by replicating observed data and concurrently establishing toll rates for the managed lane that closely match historical dynamic rates. Additionally, the objective of maintaining daily potential revenue consistent with observed figures was also achieved.

Traffic and Revenue Forecasts

Traffic and revenue forecasts are based on post-processed outputs for the model years 2025, 2026, 2030, 2035, 2040, and 2045. The traffic and revenue for intermediate years were calculated by interpolation between successive model years, while those beyond the horizon year (2045) were extrapolated based on a tapering annual growth rate.

Table ES. 4 shows the Mobility Authority System transactions broken down by payment type as well as the percent of paying transactions. Table ES. 5 and Table ES. 6 list the annual total transactions and toll revenues, respectively, by Mobility Authority roadway, along with totals for the System. Table ES. 7 shows the estimated toll and fee revenues by Mobility Authority System facility as well as totals for the System. Fee revenue is collected for PBM transaction accounts that do not pay on time.



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Table ES. 4: Annual System Transaction Forecasts by Payment Type (in 000s)

Calendar Year	Annual System Transactions (in 000s)							
	ETC	PBM	Total Paying (ETC + PBM)	PBM Violations	Non- Revenue	Total Non-Paying (Violations + Non-Rev)	Total Transactions	% Paying
2025	141,952	36,893	178,845	40,706	12,532	53,237	232,083	77.1%
2026	157,216	40,307	197,523	44,320	13,817	58,136	255,659	77.3%
2027	165,625	42,347	207,971	46,503	14,560	61,063	269,034	77.3%
2028	173,335	44,310	217,645	48,494	15,247	63,742	281,387	77.3%
2029	178,014	45,652	223,666	49,856	15,687	65,543	289,209	77.3%
2030	185,050	47,545	232,595	51,688	16,323	68,010	300,606	77.4%
2031	190,952	49,065	240,017	53,345	16,845	70,189	310,206	77.4%
2032	197,459	50,749	248,208	55,120	17,405	72,525	320,732	77.4%
2033	203,779	52,378	256,157	56,891	17,962	74,853	331,010	77.4%
2034	210,303	54,059	264,362	58,719	18,538	77,257	341,619	77.4%
2035	210,521	53,823	264,344	58,132	18,494	76,626	340,970	77.5%
2036	215,944	55,199	271,142	59,599	18,966	78,565	349,707	77.5%
2037	221,507	56,610	278,117	61,102	19,450	80,553	358,670	77.5%
2038	227,215	58,058	285,273	62,644	19,947	82,591	367,865	77.5%
2039	233,072	59,543	292,615	64,226	20,456	84,682	377,297	77.6%
2040	239,080	61,067	300,147	65,847	20,979	86,826	386,973	77.6%
2041	243,933	62,319	306,252	67,203	21,404	88,606	394,858	77.6%
2042	248,885	63,598	312,483	68,586	21,837	90,424	402,907	77.6%
2043	253,941	64,903	318,844	69,999	22,280	92,279	411,123	77.6%
2044	259,101	66,236	325,336	71,442	22,732	94,174	419,510	77.6%
2045	264,368	67,597	331,964	72,914	23,193	96,108	428,072	77.5%
2046	267,011	68,273	335,284	73,643	23,425	97,069	432,352	77.5%
2047	269,681	68,955	338,637	74,380	23,660	98,039	436,676	77.5%
2048	272,378	69,645	342,023	75,124	23,896	99,020	441,043	77.5%
2049	275,102	70,341	345,443	75,875	24,135	100,010	445,453	77.5%
2050	277,853	71,045	348,898	76,634	24,376	101,010	449,908	77.5%
2051	280,632	71,755	352,387	77,400	24,620	102,020	454,407	77.5%
2052	283,438	72,473	355,911	78,174	24,866	103,040	458,951	77.5%
2053	286,272	73,197	359,470	78,956	25,115	104,071	463,540	77.5%
2054	289,135	73,929	363,064	79,745	25,366	105,111	468,176	77.5%
2055	292,026	74,669	366,695	80,543	25,620	106,163	472,858	77.5%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified veterans and Peace Officers, managed lane closure, etc.).



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Table ES. 5: Annual System Transactions by Facility (Actual and Forecasted)

Calendar Year	183A Phases I, II, & III Plazas	290E Phases I, II, & III Plazas	SH 71 Express	SH 45 SW	183S	183N Express Lanes	Total	Transaction Growth
2007 Actual	18,297						18,297	
2008 Actual	20,445						20,445	11.7%
2009 Actual	22,009						22,009	7.6%
2010 Actual	22,494						22,494	2.2%
2011 Actual	22,705						22,705	0.9%
2012 Actual	29,238	565					29,803	31.3%
2013 Actual	35,070	6,899					41,968	40.8%
2014 Actual	40,498	13,554					54,053	28.8%
2015 Actual	45,850	20,881					66,731	23.5%
2016 Actual	50,489	24,393					74,882	12.2%
2017 Actual	53,583	27,128	7,854				88,564	18.3%
2018 Actual	56,767	28,274	9,983				95,024	7.3%
2019 Actual	60,537	29,470	10,447	2,286	4,886		107,627	13.3%
2020 Actual	50,090	26,139	7,817	3,750	8,710		96,505	-10.3%
2021 Actual	61,732	36,408	10,844	5,566	40,692		155,242	60.9%
2022 Actual	67,997	42,355	12,071	6,656	54,726		183,805	18.4%
2023 Actual	70,271	45,987	12,622	7,549	61,164		197,593	7.5%
2024 Actual	71,732	48,241	13,581	8,195	63,407		205,155	3.8%
2025	92,713	50,789	13,975	8,982	65,624		232,083	13.1%
2026	107,149	52,193	14,406	9,270	67,780	4,860	255,659	10.2%
2027	112,440	53,637	14,850	9,567	70,008	8,533	269,034	5.2%
2028	117,991	55,121	15,307	9,874	72,308	10,786	281,387	4.6%
2029	119,286	56,646	15,779	10,190	74,684	12,623	289,209	2.8%
2030	125,176	58,213	16,265	10,517	77,139	13,297	300,606	3.9%
2031	129,047	59,955	16,723	10,832	79,799	13,851	310,206	3.2%
2032	133,037	61,750	17,193	11,773	82,551	14,428	320,732	3.4%
2033	137,151	63,599	17,678	12,156	85,399	15,029	331,010	3.2%
2034	141,392	65,503	18,175	12,551	88,344	15,655	341,619	3.2%
2035	145,764	65,153	17,214	12,959	83,574	16,307	340,970	-0.2%
2036	149,636	66,882	17,593	13,387	85,470	16,738	349,707	2.6%
2037	153,612	68,658	17,980	13,829	87,410	17,180	358,670	2.6%
2038	157,693	70,481	18,375	14,286	89,394	17,635	367,865	2.6%
2039	161,883	72,352	18,780	14,758	91,423	18,101	377,297	2.6%
2040	166,184	74,273	19,193	15,245	93,498	18,579	386,973	2.6%
2041	169,296	76,083	19,577	15,677	95,368	18,858	394,858	2.0%
2042	172,466	77,936	19,968	16,121	97,276	19,141	402,907	2.0%
2043	175,695	79,835	20,367	16,577	99,221	19,428	411,123	2.0%
2044	178,984	81,780	20,775	17,047	101,206	19,719	419,510	2.0%
2045	182,336	83,772	21,190	17,529	103,230	20,015	428,072	2.0%
2046	184,159	84,610	21,402	17,704	104,262	20,215	432,352	1.0%
2047	186,001	85,456	21,616	17,882	105,305	20,417	436,676	1.0%
2048	187,861	86,311	21,832	18,060	106,358	20,621	441,043	1.0%
2049	189,739	87,174	22,051	18,241	107,421	20,828	445,453	1.0%
2050	191,637	88,045	22,271	18,423	108,495	21,036	449,908	1.0%
2051	193,553	88,926	22,494	18,608	109,580	21,246	454,407	1.0%
2052	195,488	89,815	22,719	18,794	110,676	21,459	458,951	1.0%
2053	197,443	90,713	22,946	18,982	111,783	21,673	463,540	1.0%
2054	199,418	91,620	23,175	19,171	112,901	21,890	468,176	1.0%
2055	201,412	92,537	23,407	19,363	114,030	22,109	472,858	1.0%

Notes: ⁽¹⁾ Total transactions include violators.



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Table ES. 6: Annual System Toll Revenue by Facility (Actual and Forecasted)

Calendar Year	183A Phases I, II, & III Plazas	290E Phases I, II, & III Plazas	SH 71 Express	SH 45 SW	183S	183N Express Lanes	Total ¹	Revenue Growth
2007 Actual								
2008 Actual								
2009 Actual								
2010 Actual	\$19,937						\$19,937	
2011 Actual	\$20,272						\$20,272	1.7%
2012 Actual	\$25,388						\$25,388	25.2%
2013 Actual	\$30,734	\$3,083					\$33,817	33.2%
2014 Actual	\$34,890	\$8,350					\$43,240	27.9%
2015 Actual	\$40,896	\$14,613					\$55,509	28.4%
2016 Actual	\$47,166	\$17,044					\$64,210	15.7%
2017 Actual	\$49,926	\$17,385	\$5,048				\$72,359	12.7%
2018 Actual	\$52,858	\$21,783	\$8,000				\$82,641	14.2%
2019 Actual	\$58,130	\$21,245	\$8,713	\$1,782	\$2,943		\$92,812	12.3%
2020 Actual	\$51,783	\$19,376	\$6,894	\$3,637	\$7,583		\$89,273	-3.8%
2021 Actual	\$61,152	\$25,171	\$8,832	\$5,103	\$29,575		\$129,834	45.4%
2022 Actual	\$74,500	\$32,558	\$10,795	\$6,795	\$48,951		\$173,600	33.7%
2023 Actual	\$82,653	\$37,953	\$11,868	\$8,346	\$60,462		\$201,282	15.9%
2024 Actual	\$88,106	\$41,905	\$13,461	\$9,269	\$64,823		\$217,564	8.1%
2025	\$114,002	\$46,388	\$14,374	\$10,498	\$69,334		\$254,597	17.0%
2026	\$134,433	\$48,606	\$15,136	\$11,071	\$73,083	\$9,147	\$291,476	14.5%
2027	\$144,072	\$50,929	\$15,939	\$11,676	\$77,034	\$17,358	\$317,008	8.8%
2028	\$154,403	\$53,364	\$16,784	\$12,314	\$81,199	\$23,716	\$341,779	7.8%
2029	\$159,404	\$55,915	\$17,674	\$12,986	\$85,590	\$30,003	\$361,572	5.8%
2030	\$170,834	\$58,588	\$18,611	\$13,695	\$90,217	\$34,161	\$386,107	6.8%
2031	\$179,998	\$61,753	\$19,594	\$14,441	\$95,567	\$37,427	\$408,780	5.9%
2032	\$189,653	\$65,089	\$20,630	\$16,070	\$101,233	\$41,005	\$433,679	6.1%
2033	\$199,826	\$68,605	\$21,720	\$16,988	\$107,236	\$44,925	\$459,299	5.9%
2034	\$210,544	\$72,310	\$22,868	\$17,959	\$113,594	\$49,220	\$486,495	5.9%
2035	\$221,838	\$73,754	\$22,179	\$18,985	\$109,725	\$53,925	\$500,405	2.9%
2036	\$233,161	\$77,620	\$23,239	\$20,123	\$114,833	\$58,809	\$527,786	5.5%
2037	\$245,062	\$81,689	\$24,351	\$21,329	\$120,179	\$64,136	\$556,746	5.5%
2038	\$257,571	\$85,972	\$25,515	\$22,608	\$125,773	\$69,946	\$587,384	5.5%
2039	\$270,718	\$90,478	\$26,735	\$23,963	\$131,628	\$76,281	\$619,804	5.5%
2040	\$284,536	\$95,221	\$28,014	\$25,399	\$137,756	\$83,191	\$654,117	5.5%
2041	\$296,485	\$99,757	\$29,311	\$26,748	\$144,067	\$86,102	\$682,470	4.3%
2042	\$308,936	\$104,508	\$30,668	\$28,168	\$150,666	\$89,116	\$712,063	4.3%
2043	\$321,910	\$109,486	\$32,089	\$29,663	\$157,568	\$92,235	\$742,951	4.3%
2044	\$335,429	\$114,701	\$33,575	\$31,238	\$164,787	\$95,463	\$775,192	4.3%
2045	\$349,515	\$120,164	\$35,130	\$32,897	\$172,336	\$98,805	\$808,845	4.3%
2046	\$360,091	\$123,793	\$36,191	\$33,890	\$177,540	\$101,290	\$832,794	3.0%
2047	\$370,987	\$127,531	\$37,283	\$34,913	\$182,902	\$103,837	\$857,454	3.0%
2048	\$382,213	\$131,383	\$38,409	\$35,968	\$188,425	\$106,448	\$882,847	3.0%
2049	\$393,779	\$135,350	\$39,569	\$37,054	\$194,116	\$109,126	\$908,994	3.0%
2050	\$405,694	\$139,438	\$40,764	\$38,173	\$199,978	\$111,870	\$935,918	3.0%
2051	\$417,971	\$143,649	\$41,995	\$39,326	\$206,018	\$114,684	\$963,642	3.0%
2052	\$430,618	\$147,987	\$43,264	\$40,514	\$212,239	\$117,568	\$992,190	3.0%
2053	\$443,648	\$152,456	\$44,570	\$41,737	\$218,649	\$120,525	\$1,021,586	3.0%
2054	\$457,073	\$157,061	\$45,916	\$42,998	\$225,252	\$123,556	\$1,051,856	3.0%
2055	\$470,904	\$161,804	\$47,303	\$44,296	\$232,055	\$126,663	\$1,083,025	3.0%

Notes: ⁽¹⁾ Toll revenue accounts for evasion and does not include violators.

⁽²⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



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Table ES. 7: Annual System Toll and Fee Revenue by Facility (Actual and Forecasted)

Calendar Year	Annual Toll Revenue (in \$000s)						Annual Fee Revenue (in \$000s)						Annual Toll + Fee Revenue (in \$000s)									
	183A Phases I, II, & III Plazas	290E Phases I, II, & III Plazas	SH 71 Express	SH 45 SW	183S	183N Express Lanes	Total ^{1,2}	183A Phases I, II, & III Plazas	290E Phases I, II, & III Plazas	SH 71 Express	SH 45 SW	183S	183N Express Lanes	Total	183A Phases I, II, & III Plazas	290E Phases I, II, & III Plazas	SH 71 Express	SH 45 SW	183S	183N Express Lanes	Total	
2007 Actual															\$7,590							\$7,590
2008 Actual															\$16,225							\$16,225
2009 Actual															\$18,456							\$18,456
2010 Actual	\$19,937						\$19,937	\$1,301						\$1,301	\$21,238							\$21,238
2011 Actual	\$20,272						\$20,272	\$1,367						\$1,367	\$21,638							\$21,638
2012 Actual	\$25,388						\$25,388	\$1,786						\$1,786	\$27,173							\$27,173
2013 Actual	\$30,734	\$3,083					\$33,817	\$1,991	\$420					\$2,411	\$32,724	\$3,503						\$36,228
2014 Actual	\$34,890	\$8,350					\$43,240	\$2,258	\$701					\$2,959	\$37,148	\$9,051						\$46,199
2015 Actual	\$40,896	\$14,613					\$55,509	\$2,797	\$1,388					\$4,185	\$43,692	\$16,001						\$59,693
2016 Actual	\$47,166	\$17,044					\$64,210	\$3,430	\$1,706					\$5,136	\$50,596	\$18,750						\$69,346
2017 Actual	\$49,926	\$17,385	\$5,048				\$72,359	\$3,628	\$1,833					\$5,636	\$53,554	\$19,218	\$5,223					\$77,995
2018 Actual	\$52,858	\$21,783	\$8,000				\$82,641	\$3,144	\$1,626	\$554				\$5,323	\$66,002	\$23,409	\$8,554					\$87,964
2019 Actual	\$58,130	\$21,245	\$8,713	\$1,782	\$2,943		\$92,812	\$3,696	\$2,073	\$665	\$198	\$460		\$7,092	\$61,826	\$23,317	\$9,378	\$1,979	\$3,403			\$99,904
2020 Actual	\$51,783	\$19,376	\$6,894	\$3,637	\$7,583		\$89,273	\$4,691	\$2,939	\$829	\$291	\$1,012		\$9,763	\$66,474	\$22,315	\$7,724	\$3,928	\$8,594			\$99,036
2021 Actual	\$61,152	\$25,171	\$8,832	\$5,103	\$29,575		\$129,834	\$4,185	\$2,955	\$858	\$345	\$3,026		\$11,370	\$65,337	\$28,126	\$9,690	\$5,448	\$32,601			\$141,204
2022 Actual	\$74,500	\$32,558	\$10,795	\$6,795	\$48,951		\$173,600	\$3,710	\$2,775	\$762	\$391	\$3,971		\$11,609	\$78,211	\$35,333	\$11,557	\$7,186	\$52,922			\$185,209
2023 Actual	\$82,653	\$37,953	\$11,868	\$8,346	\$60,462		\$201,282	\$3,882	\$3,140	\$784	\$400	\$4,463		\$12,670	\$86,535	\$41,093	\$12,652	\$8,746	\$64,926			\$213,952
2024 Actual	\$88,106	\$41,905	\$13,461	\$9,269	\$64,823		\$217,564	\$4,121	\$3,574	\$972	\$469	\$4,895		\$14,031	\$92,227	\$45,479	\$14,432	\$9,738	\$69,718			\$231,595
2025	\$114,002	\$46,388	\$14,374	\$10,498	\$69,334		\$254,597	\$5,290	\$3,770	\$997	\$532	\$5,202		\$15,791	\$119,292	\$50,158	\$15,371	\$11,030	\$74,537			\$270,388
2026	\$134,433	\$48,606	\$15,136	\$11,071	\$73,083	\$9,147	\$291,476	\$6,105	\$3,875	\$1,027	\$549	\$5,388	\$277	\$17,221	\$140,538	\$52,481	\$16,163	\$11,620	\$78,471	\$9,424		\$308,697
2027	\$144,072	\$50,929	\$15,939	\$11,676	\$77,034	\$17,358	\$317,008	\$6,407	\$3,983	\$1,058	\$566	\$5,581	\$486	\$18,081	\$150,479	\$54,912	\$16,997	\$12,242	\$82,615	\$17,844		\$335,089
2028	\$154,403	\$53,364	\$16,784	\$12,314	\$81,199	\$23,716	\$341,779	\$6,723	\$4,093	\$1,091	\$584	\$5,780	\$615	\$18,886	\$161,126	\$57,457	\$17,875	\$12,897	\$86,980	\$24,330		\$360,665
2029	\$159,404	\$55,915	\$17,674	\$12,986	\$85,590	\$30,003	\$361,572	\$6,797	\$4,207	\$1,124	\$602	\$5,987	\$719	\$19,436	\$166,201	\$60,122	\$18,798	\$13,588	\$91,577	\$30,722		\$381,008
2030	\$170,834	\$58,588	\$18,611	\$13,695	\$90,217	\$34,161	\$386,107	\$7,133	\$4,324	\$1,158	\$621	\$6,201	\$758	\$20,194	\$177,967	\$62,912	\$19,769	\$14,316	\$96,418	\$34,919		\$406,300
2031	\$179,998	\$61,753	\$19,594	\$14,441	\$95,567	\$37,427	\$408,780	\$7,353	\$4,453	\$1,191	\$639	\$6,414	\$789	\$20,840	\$187,351	\$66,206	\$20,786	\$15,081	\$101,981	\$38,216		\$429,620
2032	\$189,653	\$65,089	\$20,630	\$16,070	\$101,233	\$41,005	\$433,679	\$7,580	\$4,587	\$1,225	\$695	\$6,636	\$822	\$21,544	\$197,233	\$69,675	\$21,855	\$16,765	\$107,869	\$41,827		\$455,224
2033	\$199,826	\$68,605	\$21,720	\$16,988	\$107,236	\$44,925	\$459,299	\$7,815	\$4,724	\$1,259	\$717	\$6,865	\$856	\$22,236	\$207,640	\$73,329	\$22,979	\$17,705	\$114,100	\$45,781		\$481,535
2034	\$210,544	\$72,310	\$22,868	\$17,959	\$113,594	\$49,220	\$486,495	\$8,056	\$4,865	\$1,295	\$741	\$7,101	\$892	\$22,950	\$218,601	\$77,176	\$24,163	\$18,699	\$120,695	\$50,112		\$509,446
2035	\$221,838	\$73,754	\$22,179	\$18,985	\$109,725	\$53,925	\$500,405	\$8,306	\$4,839	\$1,226	\$765	\$6,718	\$929	\$22,783	\$230,143	\$78,593	\$23,405	\$19,750	\$116,443	\$54,854		\$523,188
2036	\$233,161	\$77,620	\$23,239	\$20,123	\$114,833	\$58,809	\$527,786	\$8,526	\$4,968	\$1,253	\$790	\$6,870	\$954	\$23,361	\$241,687	\$82,588	\$24,492	\$20,913	\$121,703	\$59,763		\$551,147
2037	\$245,062	\$81,689	\$24,351	\$21,329	\$120,179	\$64,136	\$556,746	\$8,753	\$5,100	\$1,281	\$816	\$7,026	\$979	\$23,955	\$253,815	\$86,789	\$25,631	\$22,145	\$127,205	\$65,115		\$580,701
2038	\$257,571	\$85,972	\$25,515	\$22,608	\$125,773	\$69,946	\$587,384	\$8,985	\$5,235	\$1,309	\$843	\$7,186	\$1,005	\$24,563	\$266,556	\$91,207	\$26,824	\$23,451	\$132,959	\$70,951		\$611,947
2039	\$270,718	\$90,478	\$26,735	\$23,963	\$131,628	\$76,281	\$619,804	\$9,224	\$5,374	\$1,338	\$871	\$7,349	\$1,031	\$25,187	\$279,942	\$95,852	\$28,073	\$24,834	\$138,977	\$77,313		\$644,991
2040	\$284,536	\$95,221	\$28,014	\$25,399	\$137,756	\$83,191	\$654,117	\$9,469	\$5,517	\$1,367	\$900	\$7,516	\$1,059	\$25,827	\$294,005	\$100,738	\$29,381	\$26,299	\$145,271	\$84,249		\$679,944
2041	\$296,485	\$99,757	\$29,311	\$26,748	\$144,067	\$86,102	\$682,470	\$9,646	\$5,651	\$1,394	\$925	\$7,666	\$1,075	\$26,358	\$306,132	\$105,408	\$30,705	\$27,673	\$151,732	\$87,177		\$708,827
2042	\$308,936	\$104,508	\$30,668	\$28,168	\$150,666	\$89,116	\$712,063	\$9,827	\$5,789	\$1,422	\$951	\$7,819	\$1,091	\$26,899	\$318,763	\$110,297	\$32,091	\$29,119	\$158,486	\$90,207		\$738,962
2043	\$321,910	\$109,486	\$32,089	\$29,663	\$157,568	\$92,235	\$742,951	\$10,011	\$5,930	\$1,451	\$978	\$7,976	\$1,107	\$27,453	\$331,921	\$115,416	\$33,539	\$30,642	\$165,544	\$93,342		\$770,404
2044	\$335,429	\$114,701	\$33,575	\$31,238	\$164,787	\$95,463	\$775,192	\$10,199	\$6,074	\$1,480	\$1,006	\$8,135	\$1,124	\$28,017	\$345,627	\$120,775	\$35,054	\$32,244	\$172,922	\$96,587		\$803,209
2045	\$349,515	\$120,164	\$35,130	\$32,897	\$172,336	\$98,805	\$808,845	\$10,389	\$6,222	\$1,509	\$1,034	\$8,298	\$1,140	\$28,594	\$359,905	\$126,386	\$36,639	\$33,931	\$180,633	\$99,945		\$837,439
2046	\$360,091	\$123,793	\$36,191	\$33,890	\$177,540	\$101,290	\$832,794	\$10,493	\$6,285	\$1,524	\$1,045	\$8,381	\$1,152	\$28,880	\$370,585	\$130,077	\$37,715	\$34,935	\$185,921	\$102,441		\$861,674
2047	\$370,987	\$127,531	\$37,283	\$34,913	\$182,902	\$103,837	\$857,454	\$10,598	\$6,347	\$1,540	\$1,055	\$8,465	\$1,163	\$29,169	\$381,586	\$133,879	\$38,823	\$35,969	\$191,367	\$105,000		\$886,623
2048	\$382,213	\$131,383	\$38,409	\$35,968	\$188,425	\$106,448	\$882,847	\$10,704	\$6,411	\$1,555	\$1,066	\$8,549	\$1,175	\$29,460	\$392,918	\$137,794	\$39,964	\$37,034	\$196,975	\$107,623		\$912,308
2049	\$393,779	\$135,350	\$39,569	\$37,054	\$194,116	\$109,126	\$908,994	\$10,811	\$6,475	\$1,571	\$1,076	\$8,635	\$1,187	\$29,755	\$404,590	\$141,825	\$41,140	\$38,131	\$202,751	\$110,312		\$938,749
2050	\$405,694	\$139,438	\$40,764	\$38,173	\$199,978	\$111,870	\$935,918	\$10,919	\$6,540	\$1,586	\$1,087	\$8,721	\$1,199	\$30,053	\$416,614	\$145,978	\$42,351	\$39,260	\$208,699	\$113,069		\$965,971
2051	\$417,971	\$143,649	\$41,995	\$39,326	\$206,018	\$114,684	\$963,642	\$11,029	\$6,605	\$1,602	\$1,098	\$8,808	\$1,211	\$30,353	\$428,999	\$150,254	\$43,598	\$40,424	\$214,826	\$115,894		\$993,995
2052	\$430,618	\$147,987	\$43,264	\$40,514	\$212,239	\$117,568	\$992,190	\$11,139	\$6,671	\$1,618	\$1,109	\$8,896	\$1,223	\$30,657	\$441,757	\$154,658	\$44,882	\$41,623	\$221,136	\$118,791		\$1,022,847
2053	\$443,648	\$152,456	\$44,570	\$41,737	\$218,649	\$120,525	\$1,021,586	\$11,250	\$6,738	\$1,634	\$1,120	\$8,985	\$1,235	\$30,963	\$454,899	\$159,194	\$46,205	\$42,857	\$227,634	\$121,760		\$1,052,549
2054	\$457,073	\$157,061	\$45,916	\$42,998	\$225,252	\$123,556	\$1,051,856	\$11,363	\$6,805	\$1,651	\$1,131	\$9,075	\$1,247	\$31,273	\$468,436	\$163,866	\$47,567	\$44,129	\$234,327	\$124,803		\$1,083,128
2055	\$470,904	\$161,804	\$47,303	\$44,296	\$232,055	\$126,663	\$1,083,025	\$11,476	\$6,873	\$1,667	\$1,143	\$9,166	\$1,260	\$31,585	\$482,380	\$168,677	\$48,970	\$45,439	\$241,221	\$127,923		\$1,114,610

Notes: (1) Toll revenue accounts for evasion and does not include violators.
(2) Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



1 Introduction

The Central Texas Regional Mobility Authority (Mobility Authority) has retained Stantec Consulting Services, Inc. (Stantec) to prepare an updated traffic and revenue study for the System of existing toll roads comprised of 183A Phases I, II, & III, 290E Phases I, II, & III, SH 71 Express, SH 45 SW, and 183 South (183S). This analysis also includes the 183 North Express Lanes, which are currently under construction and also part of the System. Stantec previously completed the Central Texas Regional Mobility Authority 183A, 290E, SH 71 Express, SH 45 SW, 183S and 183N Express Lanes 2021 Traffic and Revenue Study, dated September 29, 2021. That study was used for the financing of the 183 North Express Lanes project.⁵

1.1 Central Texas Regional Mobility Authority

The Mobility Authority is an independent government agency created in 2002 to improve the transportation system in Travis and Williamson counties. The Mobility Authority was created and operates under the Texas Transportation Code Chapter 370 and is authorized under state law to implement a wide range of transportation systems including roadways, airports, seaports, and transit services. The Mobility Authority is authorized to issue revenue bonds to fund projects and can utilize user fees to fund operations and repay bonds.

The Mobility Authority has completed five toll roads and one managed lane; one project is currently under construction with an estimated opening date in April 2026; and one additional project is in the planning stage, as shown in Figure 1.1 on page 1.4. The projects that are part of the Mobility Authority System are:

- **183A Phases I & II (183A)** is a six-lane, controlled access highway approximately 11.6 miles long that functions as a central arterial through Leander and Cedar Park in Williamson County. Phase I of 183A opened to traffic in March 2007 providing mainline and discontinuous frontage road service from SH 45 N to just north of FM 1431. Phase II opened in April 2012 and extended the mainline toll lanes and added frontage roads from FM 1431 to north of Hero Way, approximately 5.1 miles.

⁵ See Appendix A for a table that describes the differences in assumptions used in this study compared to the September 2021 Traffic and Revenue Study.



- The **183A Phase III Project** is a 5.3-mile extension⁶ of the existing 183A (two tolled lanes in each direction) from the current terminus of 183A located approximately 0.4 miles north of Hero Way to approximately 0.4 miles north of SH 29. A third tolled lane in each direction may be added in the future to the inside of the proposed 183A Phase III Project's four-lane section as a separate project. The 183A Phase III Project was approved and added to the System pursuant to a resolution adopted by the Board of Directors of the Authority on October 30, 2019. Construction of the 183A Phase III Project began in April 2021, and the project opened to traffic on April 9, 2025.
- **290E Phases I & II (290E)** is a 6.2-mile limited-access road constructed in the expanded median of US 290 between US 183 and SH 130. The project has three toll lanes in each direction and three non-tolled frontage lanes in each direction. Phase I included four two-lane direct connectors between 290E and US 183. Phase II Interim Milestone extended the project from the 290E/US 183 interchange approximately 1.4 miles east to Chimney Hill Boulevard and included tolled ramps at Springdale Road. Phase I and Phase II Interim Milestone opened in December 2012 and began tolling in January 2013. Phase II Full Build extended the project from the end of Phase II Interim Milestone to 0.5 miles east of FM 734 (Parmer Lane) and opened in May 2014.
- The **290E Phase III Project** added two additional direct connectors, which are tolled, at the SH 130 interchange and the associated ramps, consisting of westbound 290E direct connectors from both southbound and northbound SH 130. The 290E Phase III Project also includes an eastbound 290E to southbound SH 130 non-tolled direct connector and associated improvements ("TxDOT Improvements"). The ultimate configuration of the 290E Phase III Project includes the potential development and construction of up to four additional direct connectors at the SH 130 interchange; however, there can be no assurances that such additional direct connectors will eventually be constructed, and they are not included as part of this study. The tolled southbound SH 130 to westbound 290E direct connector opened ahead of schedule on January 11, 2020, and the tolled northbound SH 130 to westbound 290E direct connector opened six months later on July 11, 2020. The non-tolled eastbound to southbound direct connector to SH 130 opened to traffic in early February 2021.
- **SH 71 Express** opened to traffic in March 2017 and includes one through tolled lane in each direction and one tolled auxiliary lane for ramps to/from SH 130 for about three miles from Presidential Boulevard at Austin-Bergstrom International Airport (ABIA) to SH 130. The full project, with limits extending approximately four miles, also includes overpasses at FM 973 and SH 130, a reconfigured intersection at FM 973, reconstructed frontage roads, and improved pedestrian and bike access on both sides of the highway.

⁶ The tolling distance (3.3 miles) for the 183A Phase III corridor differs slightly from the design distance (5.3 miles).



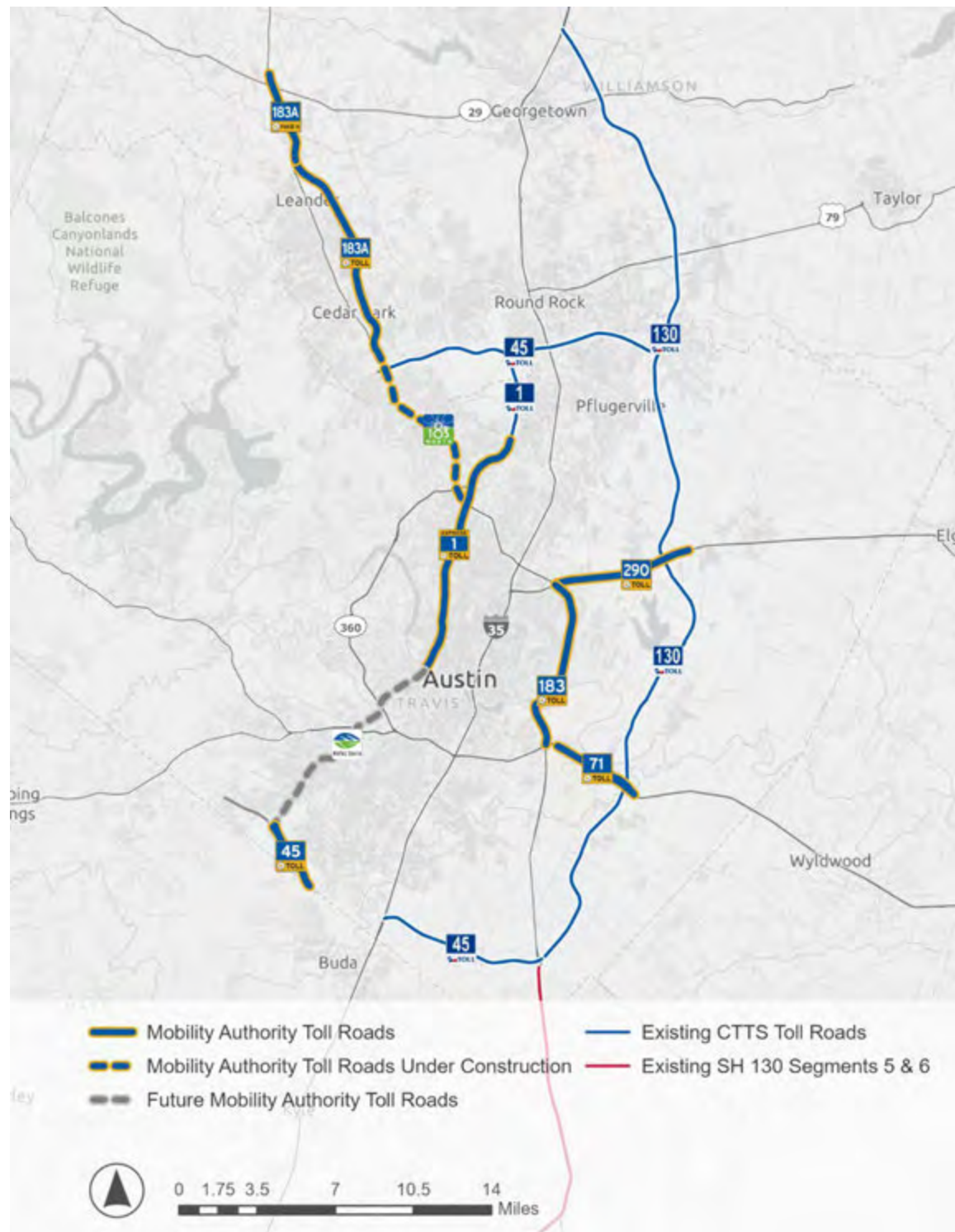
- **SH 45 SW** opened to traffic in June 2019 and is a four-lane divided toll road with limited access and no frontage roads for about 3.5 miles between Loop 1 and FM 1626. Access to the toll road is available from FM 1626, Bliss Spillar Road, Loop 1, and SH 45 west of Loop 1.
- **183S** is an 8-mile limited-access tolled expressway with three lanes in each direction in the expanded median of the existing US 183 between US 290 and SH 71. The project was built in phases with the Interim Milestone open to traffic in August 2019. The Interim Milestone provides three toll lanes and three toll-free frontage road lanes in each direction from Springdale Road to north of Bolm Road, a distance of about 4 miles. The Ultimate Build provides three toll lanes and three toll-free frontage road lanes in each direction from north of Bolm Road to SH 71, expanding the Interim Milestone from 4 miles to approximately 8 miles. There is a mainline toll plaza at Thompson Lane, a northbound tolled exit ramp at FM 969, a northbound tolled exit and southbound tolled entry ramp at Smith Road, as well as tolled SH 71 direct connectors to and from the west. The FM 969 northbound exit ramp opened to traffic in September 2020. The Smith Road ramps and Thompson Lane mainline plaza opened in January 2021. The final toll plaza at the SH 71 direct connectors opened at the end of February 2021.
- The **183N Express Lanes** includes constructing two variable-priced tolled express lanes in each direction along approximately 9 miles of the existing US 183 between RM 620/SH 45 N and Loop 1 (MoPac). At the north end, the express lanes would connect to the existing 183A toll road and at the south end, the express lanes would connect to the MoPac North Express Lanes (which is currently a non-system project), as well as existing US 183. Concurrently with the construction of the 183N Express Lanes, a fourth general purpose (GP) lane was opened in 2024 in segments where only three GP lanes currently exist along the northbound and southbound US 183. Construction on the 183N Express Lanes began in 2021, and the project is assumed to open on April 1, 2026.

Other projects not currently part of the System are discussed below:

- The **MoPac North (N) Express Lanes** (also referred to as Loop 1 N Express Lanes) are 11-mile long, variable-priced, toll lanes (1 lane in each direction) along MoPac between Cesar Chavez Street and Parmer Lane. The northern portion of the northbound MoPac N Express Lane opened on October 15, 2016; the entire northbound express lane opened on October 7, 2017; the southbound express lane opened two weeks later on October 21, 2017.
- The **MoPac South (S) Express Lane Project** is under development and assumed to be completed by 2032. The project is approximately 8 miles long between the existing terminus of the MoPac N Express Lanes at the Colorado River and Slaughter Lane. It is assumed to include two express lanes in each direction with elevated ramps near Barton Skyway and direct connectors to US 290 W.



Figure 1.1: Existing and Proposed Toll Roads in Study Area



The existing and proposed Mobility Authority toll roads are presented in this report using the names as described above, however these roadways may also be known by other names as well. A list of alternate names is shown in Table 1.1 below.

Table 1.1: Roadway Names of Existing and Proposed Mobility Authority Toll Roads

Road Name	Alternate Names
183A	183A Turnpike, 183A Phases I & II
183A Phase III Project	183A Phase III
290E	290 East, Manor Expressway, 290E Phases I, II, & III
SH 71 Express	Highway 71, SH 71 E
SH 45 SW	SH 45 Southwest
183S	183 South, Bergstrom Expressway, 183S Interim Milestone & 183S Ultimate Build
MoPac N Express Lanes	Loop 1 N Express, MoPac N Managed Lanes, MoPac Improvement Project
MoPac S Express Lanes	Loop 1 S Express, MoPac S Managed Lanes
183N Express Lanes	US 183 N Managed Lanes, 183 North Mobility Project

1.2 Study Purpose, Methodology, and History

The purpose of this study is to provide updated long-range traffic and revenue forecasts for the Mobility Authority System using recent actual and observed data, as well as a revised travel demand model with an updated highway network and socioeconomic data. These forecasts have taken into account: the historical traffic and toll revenue performance on toll roads in the region; toll structure; economic, population, employment, and other demographic forecasts in the Austin/San Antonio metropolitan areas; traffic capacities of the roadway network in the region; current and programmed construction activities on the regional toll roads operated by the Mobility Authority, Central Texas Turnpike System (CTTS), and SH 130 Concession Company, LLC (the SH 130 Concession); and the non-tolled highway network in the region.

The travel demand model used for the forecasting process was developed by Stantec for this traffic and revenue study and is based on the model developed by the Capital Area Metropolitan Planning Organization (CAMPO), supplemented by an extension to the south to include the San Antonio region. The modeled area within the San Antonio region is prepared by the Alamo Area Metropolitan Planning Organization (AAMPO).

1.3 Organization of the Report

The remainder of the report is organized into the following Chapters:

Chapter 2 – Regional Transportation Network. This chapter describes the existing Mobility Authority toll roads and their role in the highway network in the Austin region. Also discussed are the future Mobility Authority toll roads, toll roads operated by others, the non-tolled highway system in the Austin area, and proposed key network improvements.



Chapter 3 – Existing Travel Patterns. This chapter presents a summary of traffic counts, Google API speed data, and other information used in developing the traffic forecasts for 183A, 290E, SH 71 Express, SH 45 SW, 183S, and the 183N Express Lanes.

Chapter 4 – Toll Collection. This chapter presents the methods of toll collection, future toll policy, and existing/proposed toll rates on the Mobility Authority's System of toll roads.

Chapter 5 – Historical Mobility Authority Toll Transactions and Revenue. This chapter presents the history of toll road traffic performance for 183A, 290E, SH 71 Express, SH 45 SW, and 183S in terms of number and type of transactions, toll revenues, payment type, and daily and seasonal traffic activity. This chapter also presents historical toll revenues for the Mobility Authority projects.

Chapter 6 – Socioeconomic Data. This chapter describes historical trends as well as the socioeconomic projections used to develop the traffic forecasts, and the assumptions used to assess future development in the study area.

Chapter 7 – Model Validation and Refinement. This chapter presents the methodology used to produce travel demand forecasts based upon Stantec's adaptation of the CAMPO and AAMPO models. The toll diversion model developed by Stantec and the results of the model validation are also described.

Chapter 8 – Traffic & Revenue Forecasts. This chapter presents the long-range forecasts (2025-2055) of traffic and toll revenue for 183A, 290E, SH 71 Express, SH 45 SW, 183S, and the 183N Express Lanes as well as the assumptions and parameters used in preparing the forecasts.

1.4 Consultant Team

Stantec led the team for the 183A, 290E, SH 71 Express, SH 45 SW, 183S, and 183N Express Lanes Traffic and Revenue Study and was responsible for forecasting traffic and revenues as well as project management, coordination, and model development. Stantec staff prepared the current report.

Several firms assisted in the preparation of the forecasts. They are:

- Stantec Consulting Services Inc. (Stantec) is the traffic and revenue consultant for the Mobility Authority System and has prepared the "Traffic and Revenue Study 2025 Update", which sets forth the System's estimated transactions and revenues.
- Michael S. Bomba. Ph.D. (Dr. Bomba) provided the socioeconomic review and employment and population projections used in the traffic model. Dr. Bomba has been involved in all previous traffic and revenue studies for the Mobility Authority.
- CJ Hensch & Associates, Inc. (CJ Hensch) provided traffic counts for non-toll locations within the study area. These counts were collected as part of the annual count program led by Atkins Realis, the Mobility Authority's general engineering consultant.
- Ally General Solutions, LLC (AGS) provided traffic counts in the future 183N Express Lanes corridor and along MoPac N and Loop 1.
- OTHON, Inc. (OTHON) summarized traffic count data and developed geodatabases of regional transportation network improvements and associated maps.



2 Regional Transportation Network

The regional transportation network consists of both toll and non-toll roads. Toll roads in the region include 183A, 290E, MoPac North (MoPac N) Express Lanes, SH 71 Express, SH 45 SW, and 183S operated by the Mobility Authority; SH 45 N, Loop 1, SH 130 Segments 1 – 4, and SH 45 SE operated by CTTS; and SH 130 Segments 5 & 6 financed, constructed, and operated by the SH 130 Concession, a private concessionaire. Toll projects currently under construction by the Mobility Authority include the 183N Express Lanes. Other proposed Mobility Authority projects in the Austin area include the MoPac South (MoPac S) Express Lanes. The existing network as well as the proposed toll roads in the Austin area are shown on the following page in Figure 1.1. This chapter includes a description of the existing network and the proposed key network improvements.

2.1 Existing Mobility Authority Toll Roads

The Mobility Authority was established in 2002 to serve the transportation needs of Travis and Williamson counties. The Mobility Authority has six toll facilities in operation in the Austin area (183A, 290E, MoPac N Express Lanes, SH 71 Express, SH 45 SW, and 183S). A chronology of Mobility Authority events is shown in Table 1.1 on page 2.3.

183A is a four to six-lane, controlled access highway approximately 17 miles⁷ long that functions as a central arterial through Leander, Cedar Park, and Liberty Hill in Williamson County. The road is primarily a commuter route but also provides access to and egress from the northwest Austin shopping areas and the Cedar Park Center.

Phase I of 183A opened to traffic in March 2007 providing mainline and discontinuous frontage road service from SH 45 N to just north of FM 1431. The toll road opened with reduced rate tolls in April 2007; full tolling began in July 2007. Phase II opened in April 2012 and extended the mainline toll lanes and added frontage roads from FM 1431 to north of Hero Way, approximately 5 miles. In December 2008, cash tolls were eliminated. The 183A Phase III Project, a 5.3-mile extension of the existing 183A from north of Hero Way to SH 29, opened to traffic in April 2025. Figure 2.2 on page 2.4 shows the configuration of the 183A corridor, with the new Phase III tolling plazas including the San Gabriel mainline and ramps, the South Whitewing ramps, the Whitewing mainline plaza, and the North Whitewing ramps.

⁷ The tolling distance (14.9 miles) for the 183A corridor differs slightly from the design distance (16.9 miles).



Figure 2.1: Existing and Proposed Toll Roads in Study Area

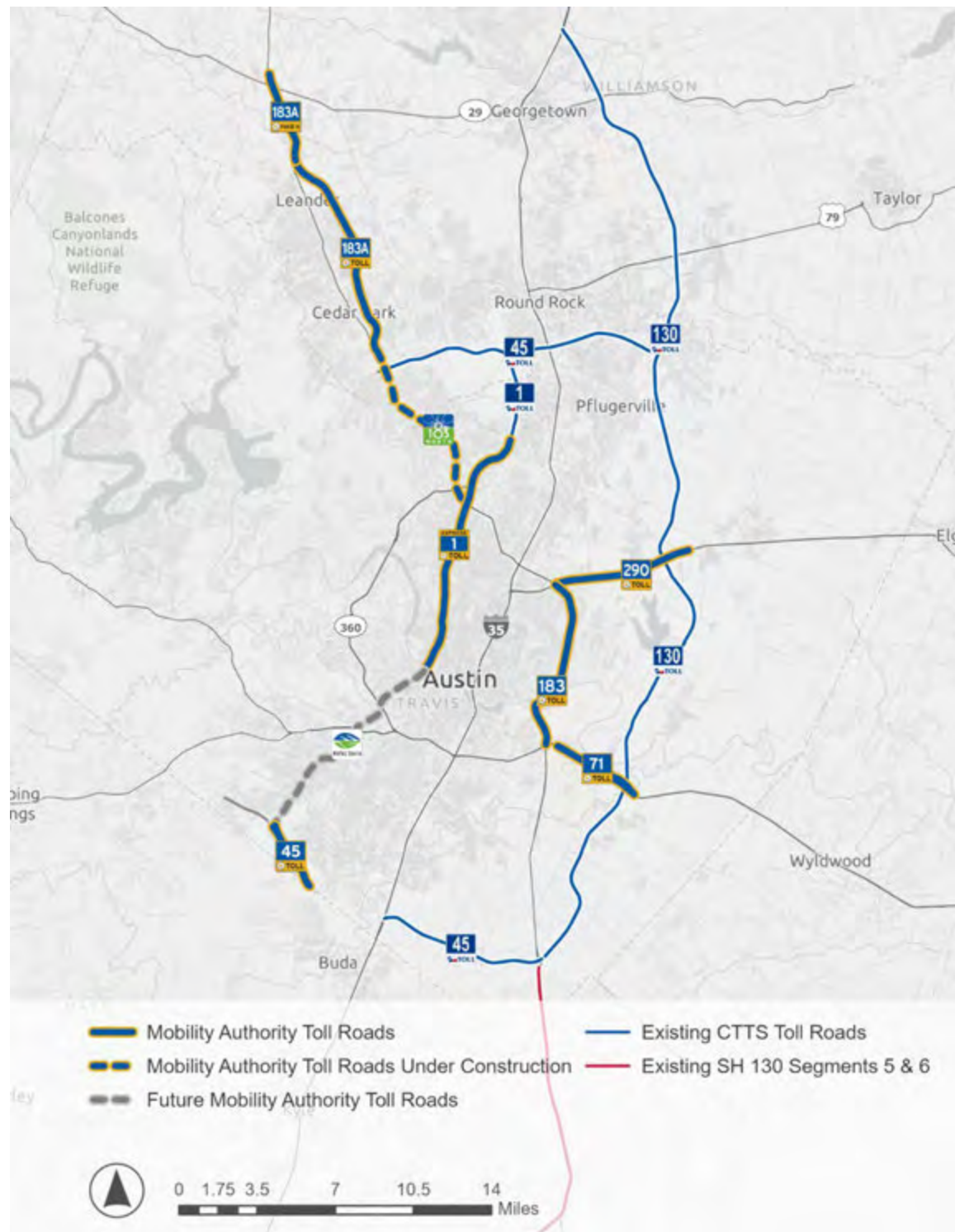


Table 2.1: Chronology of Mobility Authority Events

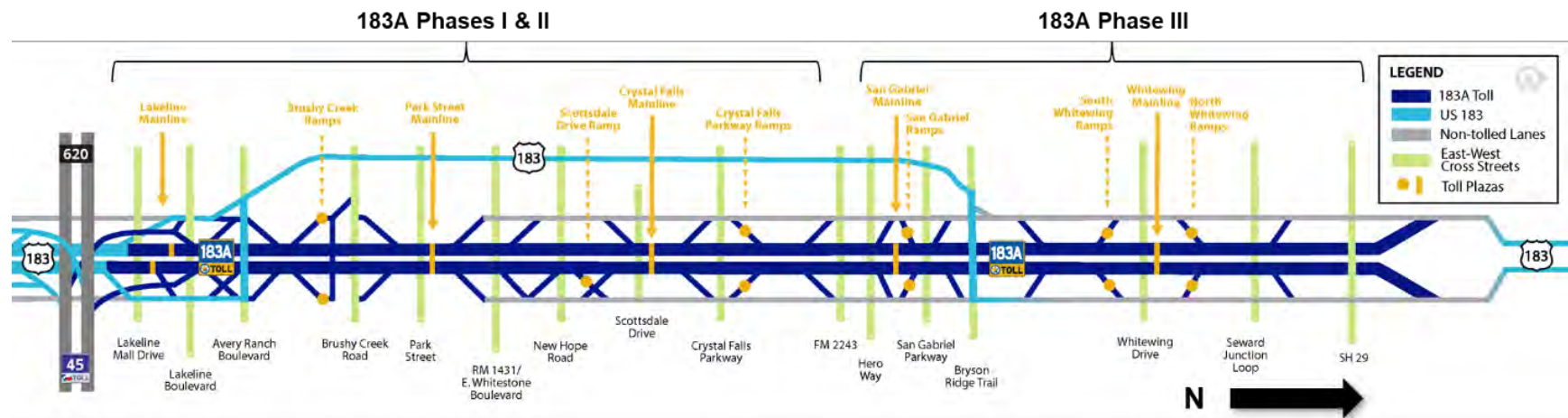
Calendar Year	Event
2002	Mobility Authority formed to serve Travis and Williamson counties
2006	TxTag Electronic Toll Tag available for Central Texas
2007	183A Phase I opened to traffic (includes one cashless toll plaza at Lakeline)
2008	PBM implemented
2008	183A converted to all-electronic, cashless toll collection
2011	Phase I of 183A Shared Use Path (bicycle, pedestrian, other non-motorized uses) opened
2012	183A Phase II opened to traffic
2012	290E Phase I/Phase II Interim Milestone opened to traffic
2012	South Brushy Creek Bridge Shared Use Path (bicycle, pedestrian, other non-motorized uses) opened
2013	Phase II of 183A Shared Use Path (bicycle, pedestrian, other non-motorized uses) opened
2013	Groundbreaking for MoPac N Express Lanes
2014	290E Phase II Full Build opened to traffic
2014	290E Shared Use Path (bicycle, pedestrian, other non-motorized uses) opened
2015	Groundbreaking for SH 71 Express
2016	Groundbreaking for 183S
2016	290E Phase III interim improvement opened to traffic
2016	Groundbreaking for SH 45 SW
2017	SH 71 Express opened to traffic
2017	MoPac N Express Lanes opened to traffic
2018	Qualified Veterans Discount Program began
2019	PBM surcharge increased from 33% to 50%
2019	Groundbreaking for 290E Phase III
2019	SH 45 SW opened to traffic
2019	183S Interim Milestone opened to traffic
2020	290E WB DCs from SH 130 SB & NB (part of 290E Phase III) opened to traffic
2021	290E EB DC to SH 130 SB opened to traffic (non-tolled)
2021	183S Ultimate Build opened to traffic
2021	Groundbreaking for 183A Phase III
2021	Construction begins on 183N Express Lanes
2024	Non-tolled travel lane on US 183 N in both directions between SH 45 N and Loop 1 opens
2025	183A Phase III opened to traffic



Traffic and Revenue Study 2025 Update

Regional Transportation Network

Figure 2.2: 183A Phases I, II, & III Stick Diagram



290E is a six-lane, controlled access highway approximately 6.2 miles in length with associated ramps, frontage roads, and toll collection facilities located in the city of Austin, Travis County. The 290E toll road also features a ten-foot wide, six-mile shared use path for pedestrians and cyclists. The facility functions primarily as a commuter route while also serving some long-distance trips destined for the Houston region. Tolling is at two mainline locations and at five interchanges.

- *290E Phase I/Phase II Interim Milestone:* The 290E Phase I project included four tolled direct connectors and associated pavement at the US 183 interchange that provide direct access to and from the 290E mainlines. The Phase II Interim Milestone extended 290E from the direct connectors about 1.4 miles east to Chimney Hill Boulevard. This phase opened January 2013.
- *290E Phase II:* 290E Phase II was an extension of Phase I resulting in an approximately 6.2-mile toll road project located along the existing US 290 corridor between US 183 and just east of SH 130. Within these limits, the corridor consists of three tolled mainline lanes and three free frontage road lanes in each direction. This phase of the project opened in May 2014.
- The Mobility Authority opened an interim intersection improvement project to traffic in 2016 to address the safety and mobility challenges at the frontage road intersection of 290E and SH 130. The interim improvement project consisted of the addition of dual right turn lanes on southbound SH 130 frontage road, the addition of a southbound through-lane on the frontage road, the extension of the merge of the sweeping right turn, the addition of an extra lane on the westbound entrance ramp to the 290E toll mainlines, and additional signage. The interim improvement project was designed to relieve congestion for southbound SH 130 drivers trying to access the 290E toll road on-ramp into Austin.
- *290E Phase III Project:* 290E Phase III Project included two additional direct connectors, which are tolled, at the SH 130 interchange and the associated ramps, consisting of westbound 290E direct connectors from both southbound and northbound SH 130. The 290E Phase III Project also includes an eastbound 290E to southbound SH 130 non-tolled direct connector and associated improvements ("TxDOT Improvements"). The first tolled westbound 290E direct connector from southbound SH 130 opened in January 2020, and the second tolled westbound 290E direct connector from northbound SH 130 opened in July 2020. The non-tolled eastbound to southbound direct connector to SH 130 opened to traffic in early February 2021.

SH 71 Express is a three-mile long toll road, with one tolled through lane in each direction and one tolled auxiliary lane for ramps to/from SH 130 along SH 71 E from Presidential Blvd to SH 130 in east Austin. The full project, with limits extending approximately four miles, also included overpasses at FM 973 and SH 130, reconfigured the intersection at FM 973, reconstructed frontage roads, and improved pedestrian and bike access on both sides of the highway. The corridor serves as a major route connecting drivers to the Austin-Bergstrom International Airport (ABIA), the city of Bastrop, and points beyond. SH 71 Express opened to traffic on February 28, 2017. A single toll plaza is located near FM 973.



SH 45 SW is a four-lane, divided toll road with limited access and no frontage roads for about 3.5 miles between Loop 1 and FM 1626. Access to the toll road is available from FM 1626, Bliss Spillar Road, Loop 1, and SH 45 west of Loop 1. The Mobility Authority worked with TxDOT and regulatory agencies to open SH 45 SW, a project constructed with the goal of improving mobility in the rapidly growing area of northern Hays and southern Travis counties. SH 45 SW offers an alternate route to local roads such as Manchaca Road, Slaughter Lane, and Brodie Lane for access to Loop 1. SH 45 SW construction began in November 2016, and the project opened to traffic in June 2019 toll free for ETC customers (PBM customers paid full toll rates), with full-rate tolls beginning in July 2019. A single toll plaza is located along the corridor.

183 South (183S) is a limited-access toll road located on the east side of the city of Austin in the expanded median of existing US 183 between US 290 and SH 71. The facility functions primarily as a commuter route, while also providing access to Austin-Bergstrom International Airport. Access on the northern end of the toll road is via the existing US 183 and the existing direct connectors to US 290. At the southern terminus, there are two tolled direct connectors: a two-lane direct connector that links eastbound SH 71 to northbound 183S and a two-lane direct connector that links southbound 183S to SH 71 westbound. These supplement the existing ramps between US 183 and SH 71 to and from the east. There are intermediate interchanges at Springdale/Manor Roads, Loyola Lane, Martin Luther King Jr. Boulevard/FM 969, the Levander Loop interchange serving Airport Boulevard, 1st Street, and 7th Street, and at Montopolis Drive.

The 8-mile project was built in phases with the Interim Milestone open to traffic on August 1, 2019. The Interim Milestone provides three toll lanes and three toll-free frontage road lanes in each direction from Springdale Road to north of Bolm Road, a distance of about 4 miles. There is a mainline toll plaza at MLK Boulevard/51st Street and northbound exit and southbound entry ramp tolls at 51st Street. The Interim Milestone opened toll-free for ETC customers (PBM customers paid full toll rates), with full-rate tolls beginning in September 2019.

The Ultimate Build provides three toll lanes and three toll-free frontage road lanes in each direction from north of Bolm Road to SH 71, expanding the Interim Milestone from 4 miles to approximately 8 miles. There is a mainline toll plaza at Thompson Lane, a northbound tolled exit ramp at FM 969, a northbound tolled exit and southbound tolled entry ramp at Smith Road, as well as the SH 71 direct connectors to and from the west. The FM 969 northbound exit ramp opened to traffic on September 26, 2020. The NB Smith Road ramp and NB Thompson Lane mainline plaza opened January 16, 2021. The SB Smith Road ramp and SB Thompson Lane mainline plaza opened January 23, 2021. The final toll plaza at the SH 71 direct connectors opened February 24, 2021. The Ultimate Build opened with full-rate tolls at all plazas.

The **MoPac N Express Lanes** (also referred to as Loop 1 N Express Lanes) are 11-mile long, variable-priced, tolled lanes along MoPac between Cesar Chavez Street and Parmer Lane. The road is one of Austin's most important arteries, serving as a key route to downtown and points beyond. The MoPac N Express Lanes are in the middle of the MoPac corridor, in both the north and south direction, and are separated from the general purpose lanes by a four- to five-foot-wide striped buffer zone with flexible plastic delineators. Variable tolls keep traffic moving even when the adjacent lanes are congested by raising the toll when traffic is heavy and lowering the toll when traffic is light. Drivers can access the



MoPac N Express Lanes at Cesar Chavez Street, Far West Boulevard and Anderson Lane, or at Parmer Lane. The minimum and maximum speed limits for the express lanes are 55 mph and 70 mph. The northern portion of the northbound MoPac N Express Lane opened on October 15, 2016; the entire northbound express lane opened on October 7, 2017; the southbound express lane opened two weeks later, on October 21, 2017.

2.2 Other Existing Toll Roads in Austin area

Other toll roads owned or operated by TxDOT or a private concessionaire in the Austin area include the four elements of the 73-mile CTTS toll road system (SH 130 Segments 1 – 4, Loop 1, SH 45 N, and SH 45 SE) and the 41-mile SH 130 concession (Segments 5 & 6).

Since the CTTS elements were the first toll roads in the Austin area, the roads opened with reduced toll rates or toll-free. Tolls were gradually introduced as the public became more familiar with the advantages of the toll facilities. Toll payment on all CTTS elements is by ETC or PBM; cash is not accepted on the mainline roadways or ramps.

SH 45 N is an east-west route located in southern Williamson and northern Travis counties, north of Austin. The 12.8-mile toll road extends from US 183 eastward to SH 130. SH 45 N connects with the north/south routes SH 130, IH-35, Loop 1, and US 183/183A. The western section serves commuter traffic from central Austin to the northern and western suburbs as well as several shopping areas and through traffic. The eastern section serves the northeast suburbs of Austin and through traffic. SH 45 N acts as a feeder route to 183A through the 183A interchange at the western terminus of SH 45 N.

The eastern portion of SH 45 N opened to traffic in November 2006, and the remaining western portion was completed and opened in spring 2007. The O'Connor Drive interchange opened to traffic on August 21, 2014. The road has three mainlines plus three frontage road lanes in each direction, except for one section which has two mainlines in each direction from SH 130 to west of Heatherwilde Boulevard in the westbound direction and from west of A.W. Grimes Boulevard to SH 130 in the eastbound direction. Frontage roads are parallel to the mainline both east and west of the Loop 1 interchange; however, they are not continuous through the Loop 1 interchange and at the eastern end of SH 45 N. Direct access and egress is provided for certain movements to and from local streets, while others require frontage road connections. There are two mainline pay points and gantries on ramps serving seven interchanges on SH 45 N.



Loop 1, also known as MoPac, is a 30-mile long expressway from SH 45 N in the north to SH 45 SW in the south that provides a bypass around western Austin for commuter and other traffic between the northern and southern suburbs and downtown Austin. The 4-mile long toll road portion of Loop 1, opened to traffic in November 2006 by TxDOT, extends southward from SH 45 N to Parmer Lane. The toll road has three lanes in each direction on the southern end and four lanes in each direction on the northern end. Access and egress are via parallel frontage roads south of Shoreline Drive. There are pay points at one mainline location and on ramps serving two interchanges. Loop 1 acts as a feeder to the MoPac N Express Lanes and SH 45 N.

SH 130 Segments 1 – 4 extend from IH-35 in Georgetown in Williamson County on the north side of Austin to US 183/SH 45 SE south of ABIA in Travis County. As a bypass around the city of Austin for through trips, the full 90-mile SH 130 toll route provides an alternative route to IH-35. SH 130 opened in phases between November 2006 and May 2008. The Cameron Road interchange opened to traffic in January 2012. Discontinuous frontage roads parallel the four-lane toll road. TxDOT completed construction of an additional travel lane to Segment 3 from US 290 to SH 71 in November 2020 and completed construction of an additional travel lane to Segment 2 between SH 45 N and US 290 in 2021. The SH 130 element of CTTS serves as a feeder route to 290E and SH 71 Express through the existing interchanges between the routes. SH 130 Segment 3, from 290E to SH 71 Express, is a competitor to 183S.

SH 45 SE is a 7-mile connector between the southern end of SH 130 Segment 4 and IH-35 in Travis County, south of Austin. The four-lane toll road has one mainline pay point near its western terminus and two sets of ramps with pay points at the Turnersville Road N and FM 1625 interchanges. SH 45 SE opened in May 2009 and was operated by TxDOT until September 2012 when it became part of CTTS. SH 45 SE is neither a feeder nor competitor route with SH 45 SW as there is a gap in the SH 45 SW corridor between FM 1626 and IH-35.

SH 130 Segments 5 & 6, operated by the SH 130 Concession Company, LLC, extend 41 miles from the southern terminus of the CTTS SH 130 Segment 4, located near Lockhart, to a connection with IH-10 northeast of Seguin. SH 130 Segments 5 & 6 opened to traffic in October 2012 and consist of four toll lanes. US 183 serves as a parallel frontage road system from the Segment 4 terminus of SH 130 to Lockhart, primarily within the limits of Segment 5. There are two mainline plazas and pay points on ramps serving six interchanges on SH 130 Segments 5 & 6. Its toll collection system is structured to collect tolls by either ETC or PBM. In contrast to all other Austin area toll roads, tolls for SH 130 segments 5 & 6 are assessed based on the shape of the vehicle rather than the number of axles. SH 130 Segments 5 & 6 are neither feeder nor competitor routes to proposed or existing Mobility Authority toll roads.



2.3 Non-Toll Roadway Network in Area

The major non-tolled routes in the Austin area which act as either feeder or competitor routes to the Mobility Authority System (183A, 290E, SH 71 Express, SH 45 SW, 183S, and 183N Express Lanes) include: US 290, US 183, SH 71, IH-35, Loop 1, and Loop 360.

Stantec developed two broad categories to provide an indication of how various highway elements relate to each other as “feeders” (F) or “competitors” (C) for specific trip patterns. Generally speaking, if a roadway intersects with another roadway they are considered feeders to each other for selected travel movements, and if two roadways are parallel and in close proximity to each other, they are considered to be competitors for some portion of trip patterns. Due to the increasingly complex system of roadways in the Austin region, each new or expanded roadway serves multiple trip patterns, and the interrelationship seldom fits neatly into one or the other category (i.e., the new or expanded roadway may carry both feeder and competitor traffic).

A quantitative method of determining the interrelationships would be to remove individual roadway elements from the travel demand model and compare the traffic forecasts without the element in place. The multitude of projects planned for this region would make this approach impractical. For purposes of this study, Stantec has applied a more qualitative method of using engineering judgment to establish the effect of roadway improvements on the Mobility Authority System, noting that a new or expanded roadway may function as a feeder or a competitor. While feeders and competitors can easily be identified, it is difficult to forecast the scale of the impact of each facility. Additionally, the impact of a competitor applies differently to drivers depending on their specific origins and destinations. The competitor/feeder relationships between all elements of the Mobility Authority System and other major routes are summarized in Table 2.2 on the following page.

US 290, west of IH-35 and generally south of downtown Austin, is a six-lane roadway that shares its alignment with SH 71. The roadway eventually splits from SH 71, where it becomes a four-lane arterial. US 290 west acts as a feeder route to SH 71 Express, as well as 183S (via SH 71).

East of IH-35 and north of downtown Austin, US 290 is a four-lane roadway that provides access to the 290E toll road, as well as 183S. Between US 183 and SH 130, US 290 functions as the frontage road system for 290E and acts as a competitor to the tolled lanes. East of SH 130, US 290 is one of the major east-west routes between Austin and Houston. It serves as a feeder route to 290E for local commuter trips between Austin and the developing eastern suburban areas as well as long-distance trips.



Table 2.2: Relationship between Mobility Authority System and Other Routes

Route Name	Segment	Feeder or Competitor? (F/C) ¹					
		183A	290E	SH 71 Express	SH 45 SW	183S	183N Express Lanes
US 290 West	West of IH-35	-	-	F	-	F	-
US 290 East	IH-35 to US 183	-	F	-	-	F	-
	Frontage Roads - US 183 to SH 130	-	C	-	-	F	-
	East of SH 130	-	F	-	-	F	-
US 183 North	North of 183A	F	-	-	-	-	-
	Bell Boulevard - Lakeline Blvd to North of San Gabriel Pkwy	C	-	-	-	-	F
	South of 183A	F	F	-	-	F	C
US 183 South	North of 183S	F	F	-	-	F	F
	Frontage Roads - US 290 to SH 71	-	F	F	-	C	-
	South of 183S	-	-	F	-	F	-
SH 71	West of Presidential Blvd	-	-	F	-	F	-
	Non-Tolled Lanes - Presidential Blvd to SH 130	-	C	C	-	F	-
	East of SH 130	-	-	F	-	F	-
IH-35		C	F	F	-	C	C
Loop 1	North of US 183	-	-	-	-	-	C
	South of US 183	-	-	-	F	C	F
SH 130 Seg 1-4		-	F	F	-	C	-
SH 45 N		F	-	-	-	-	F
Loop 360		-	-	-	-	-	F

Notes: ⁽¹⁾ Classification of a project as a feeder/competitor based on qualitative professional judgment.

⁽²⁾ A dash (-) indicates that a roadway cannot be classified as either a feeder or a competitor to a facility.

US 183 begins at US 90 in Luling and continues north, acting as a frontage road to SH 130 Segments 5 & 6. At the southern terminus of Segment 4 of SH 130, US 183 continues along the southeast side of downtown Austin and then turns northwest just north of the city. The route has between four and six lanes depending on the segment. US 183 is a six-lane divided highway with frontage roads and traffic signals between US 290 and SH 45 N.

The 183S toll lanes are located in the median of US 183 between SH 71 and US 290. US 183S acts as a frontage road and competitor to the toll road. The frontage roads also provide access to 290E and SH 71 E. The segments of US 183 north and south of 183S act as feeder routes to the toll road. The segment north of 183S also acts as a feeder route to US 290, as well as the 183N Express Lanes and 183A for longer distance trips. The southern segment of 183S provides access to SH 71 Express. Therefore, US 183 is both a feeder route to several toll roads and a toll-free competitor to 183S.

Similarly, the segment of US 183 north of 183A acts as a feeder route to the 183A toll road. The segment of US 183 south of 183A acts as a feeder route to the 183A toll road, but as a competitor to the tolled 183N Express Lanes. US 183/Bell Boulevard, northwest of Austin in Cedar Park, is a four-lane arterial with a turning lane and traffic signals. It is approximately one to two miles west of the 183A toll road and acts as a competitor to 183A and a feeder to the 183N Express Lanes. The segment south of 183A also provides access to 290E and 183S for long-distance trips using the US 183 corridor.



SH 71 is a major east-west connector between Austin and Houston that passes through southern Travis County, intersecting SH 130, US 183, IH-35 and the toll-free Loop 1. West of SH 130, the route is a six-lane, divided highway with frontage roads. It is the only roadway with direct access to ABIA.

Since there are several existing and proposed direct connectors to/from US 183 and 183S, SH 71 is a feeder to 183S. SH 71 runs parallel to 290E between US 183 and SH 130 making it a competitor to that facility. The non-tolled segments of SH 71 west of Presidential Boulevard and east of SH 130 act as feeder routes to the toll road, while the existing non-tolled lanes are a competitor to the tolled facility.

IH-35 is a major north-south U.S. interstate route from Canada to Mexico that carries local traffic in the Austin area as well as long-distance traffic. The route has three to six lanes in each direction, plus frontage roads. In addition to the surface route, there is an elevated four-lane express route through the Austin Central Business District (CBD).

IH-35 is parallel to 183S, approximately four miles west of the expressway. As a toll-free route, IH-35 is a competitor to 183S. In Williamson County, IH-35 also parallels 183A and 183N Express Lanes, approximately 8 miles east of these facilities and may act as a competitor for some trips. Additionally, IH-35 intersects both US 290 and SH 71, acting as a feeder to 290E and SH 71 Express toll facilities.

Loop 1 is a north-south route beginning in the north at SH 45 N and extending some 25 miles south to SH 45 SW. The northern-most portion is tolled, and the segment between Parmer Lane (the terminus of tolled Loop 1) and Cesar Chavez includes six toll-free general purpose lanes and one tolled express lane in each direction. Loop 1 continues south of Cesar Chavez to its terminus with SH 45 SW as a toll-free route with three lanes per direction until William Cannon Drive, then two lanes per direction to SH 45 SW. This direct connection to SH 45 SW makes Loop 1 a feeder to the toll road. Much of Loop 1 runs parallel to 183S, approximately five miles to the west, and is a competitor to 183S for some trips to the southern suburbs of Austin. The segment of Loop 1 north of US 183 parallels the proposed 183N Express Lanes, whereas the segment south of US 183 feeds the project, therefore Loop 1 is both a competitor and feeder to the 183N Express Lanes.

Loop 360, also known as Capital of Texas Highway, is primarily a north-south route beginning in the north at Loop 1/MoPac and terminating in the south by merging with US 290. This 14-mile route circumvents Austin's downtown approximately four miles west of Loop1/MoPac and is predominately a four-lane divided major arterial with a mixture of interchanges and signalized intersections. Close to its northern terminus, Loop 360 intersects with US 183 making it a feeder to the 183N Express Lanes.



2.4 Recent and Proposed Key Network Improvements

Stantec used a regional transportation model originally developed by CAMPO and expanded it to include the region encompassing San Antonio included in the AAMPO regional transportation model to better capture the effects of longer-distance trips into, through, and between the Austin and San Antonio metro areas. Key recent and proposed improvements to toll roads and non-tolled routes in the region were applied to the regional travel demand networks as part of a limited System Update in 2024. Therefore, the base model year for the regional travel demand model is 2023 and the future model years include 2025, 2026, 2030, 2035, 2040, and 2045 (all model years discussed in this chapter represent calendar years).

The latest available plans for proposed toll road projects were obtained from the Mobility Authority, TxDOT, and the counties in the Austin area. For other roadway projects, Stantec used the CAMPO 2045 Regional Transportation Plan (RTP), adopted May 4, 2020, subsequent amendments to the RTP, and the 2025-2028 Transportation Improvement Program (TIP). Based on the degree of commitment (feasibility studies, funding, ROW status, and program inclusion) and status updates following the RTP update, judgments were made as to whether or not to include projects in the future highway networks.

In addition to its existing toll facilities, the Mobility Authority has two projects either under construction or in the planning stages. These include:

- The **183N Express Lanes** includes constructing two variable-priced tolled express lanes in each direction along approximately 9 miles of the existing US 183 between RM 620/SH 45 N and Loop 1 (MoPac). At the north end, the express lanes would connect to the existing 183A toll road, and at the south end the express lanes would connect to the MoPac N Express Lanes (which is currently a non-system project), as well as existing US 183. Concurrently with the construction of the 183N Express Lanes, a fourth general purpose (GP) lane has been provided in areas where only three GP lanes previously existed along the northbound and southbound US 183. This additional GP lane in each direction opened to traffic in August 2024. The 183N Express Lanes are assumed to open on April 1, 2026.

The configuration of the 183N Express Lanes, including toll plaza locations, is shown in Figure 2.3. At the north end, the new tolled lanes tie into the existing 183A such that vehicles using the 183N Express Lanes between Lakeline Mall Dr and Anderson Mill Rd pay the fixed toll at the 183A Lakeline mainline plaza. From Anderson Mill Road to Loop 1/MoPac N, the 183N Express Lanes are generally divided into two segments with entry and exit movements allowed around Duval Road and Braker Lane. At the south end of the project, two separate toll plazas manage the traffic using the 183N Express Lanes; one plaza for traffic going to or coming from MoPac N Express Lanes via the new direct connectors and one plaza for traffic going to or coming from US 183 south of Loop 1.

The project also includes modifications to the MoPac N Express Lanes to allow for the additional demand due to the 183N Express Lanes direct connectors (183N DCs). In the southbound direction, a collector-distributor is provided for 183N DC traffic going to Spicewood Springs Road,



the MoPac N Express Lanes are widened to two lanes from the 183N DC to the exit at Far West Blvd, and the RM 2222 toll plaza is relocated further south to accommodate the widening and modified exit location. In the northbound direction, the MoPac N Express Lanes are also widened to two lanes from the entrance at Far West Blvd to the 183N DC, and therefore the Far West toll plaza is relocated north of the 183N DC so that vehicles are charged only for the trip they are taking.

- The **MoPac South (S) Express Lanes Project** is under development and anticipated to be completed by 2032. The project is approximately 8 miles long between the existing terminus of the MoPac N Express Lanes at the Colorado River and Slaughter Lane. It is assumed to include two express lanes in each direction with elevated ramps near Barton Skyway and direct connectors to US 290 W. It is envisioned that the toll policy will be similar to the MoPac N Express Lanes and 183N Express Lanes.

The description and currently anticipated schedule for the proposed projects are shown in Table 2.3.

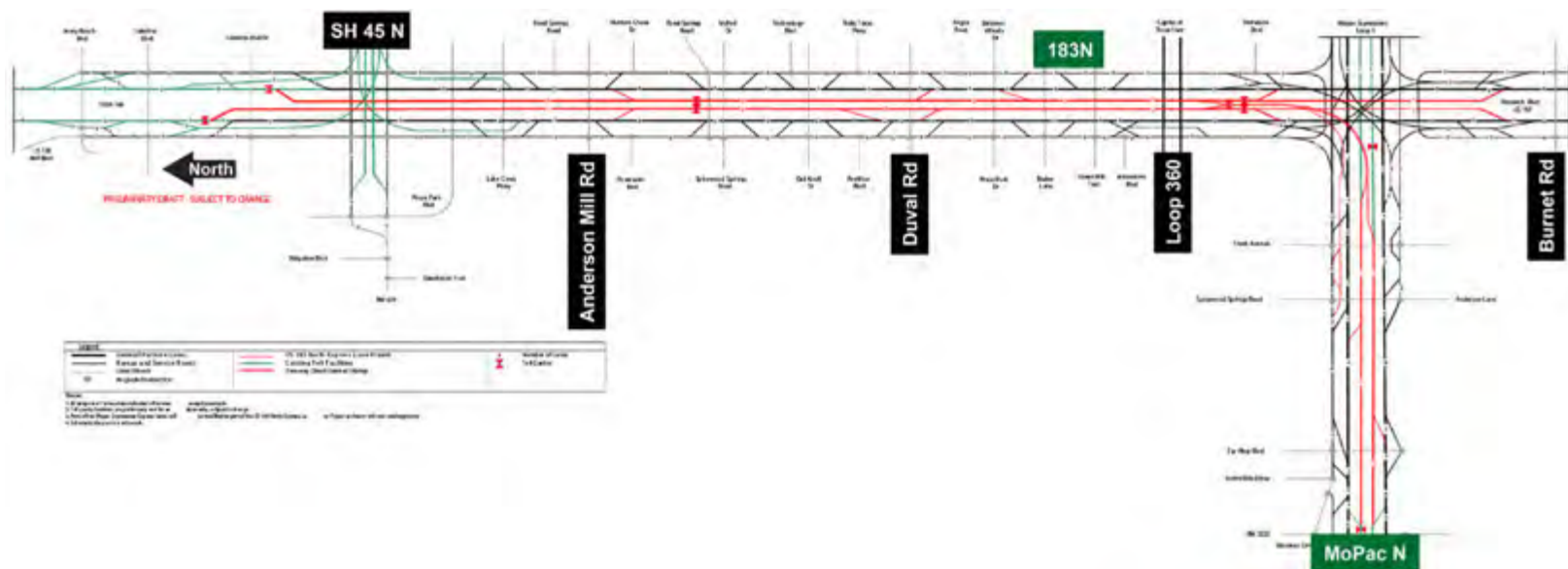
Table 2.3: Proposed Toll Facilities in Austin Area

Roadway	Managed Lane (dynamic pricing) vs. Toll Road (fixed toll rate)	Assumed Opening Date	Length (approximate)	Full Length Toll	Toll Rate per mile	Lane Configuration
183N Express Lanes	Managed Lane (3+ axle vehicles not allowed)	Apr 1, 2026	8.5	\$1.46 (in 2026\$) (minimum rate)	No maximum, dynamic pricing	1 express lane per direction from Lakeline Mall Dr to Anderson Mill Rd, 2 express per direction from Anderson Mill Rd to Loop 1. Direct connectors on 183N to MoPac N Express Lanes (SB to SB and NB to NB). SB to SB DC includes collector-distributor road to Spicewood Springs Rd. 1 additional lane on the US 183 N general purpose lanes from SH 45 N to Loop 1.
MoPac S Express Lanes	Managed Lane (3+ axle vehicles not allowed)	2032 (Exact Date TBD)	8.0	\$2.51 (in 2032\$) (minimum rate)	No maximum, dynamic pricing	Two express lanes with elevated ramps near Barton Skyway, tolled direct connectors to US 290 W (SB to WB and EB to NB)

Notes: ⁽¹⁾ Subject to change.



Figure 2.3: 183N Mobility Project Concept Diagram



2.4.1 2019 – 2023 Key Network Improvements

A number of major network changes have been completed and opened to traffic since 2019, the previous base year of the model used for the September 2021 T&R Study. These improvements were incorporated into the model and include:

- An additional travel lane was added to SH 130 Segment 3 from US 290 to SH 71 in 2020.
- An additional travel lane was added to SH 130 Segment 2 from SH 45 N to US 290 in 2021.
- By February 2021, the full 290E Phase III project was complete.
- By March 2021, the 183S Ultimate Build was complete.
- Three new direct connectors at the IH-35/US 183 interchange opened in 2021 from southbound IH-35 to southbound US 183, from southbound IH-35 to northbound US 183, which will act as feeders to 183S and the 183N Express Lanes/183A, respectively, and from northbound US 183 to northbound IH-35.
- Two new interchanges were constructed on Loop 1 S at Slaughter Lane and La Crosse Avenue in 2021.

2.4.2 2024 – 2030 Key Network Improvements

There are several toll road projects that have or are expected to open between 2024 and 2030. In April 2025, the 183A Phase III extension of 183A from San Gabriel Parkway to CR 213 was opened to traffic. The 183N Express Lanes are expected to open in April 2026 and will connect Loop 1 to 183A near Lakeline Mall Drive, including direct connectors to/from the MoPac N Express Lanes. As part of the 183N Express Lanes Project, the general purpose lanes in the corridor were widened from 3 to 4 lanes per direction in 2024 (in segments where only 3 lanes existed). These general purpose lanes will act as a competitor to the 183N Express Lanes and as a feeder to the 183A toll facility.

The IH-35 Capital Express Project's north and south sections, which will add two non-tolled managed lanes (assumed to be HOV 2+) in each direction from SH 45 N to US 290 E and from SH 71 E to SH 45 SE, are assumed to open in 2028. In the 183A corridor, the frontage road system from RM 1431 to Avery Ranch Boulevard is expected to be completed by 2029, which will act as both a competitor to the 183A toll facility and a feeder to the 183N Express Lanes. Other widening projects are also scheduled for SH 29, and the FM 734/Ronald Reagan corridor.

A list of major planned improvements, as outlined in the 2045 CAMPO Regional Transportation Plan (RTP) and refined by Stantec through additional interviews and research is shown in Table 2.4. A more exhaustive list of planned improvements that corresponds to the projects shown in Figure 2.4 can be found in Appendix B. The decision on whether to include a project in the highway network for the 2030 model relied on professional judgment that considered proximity to Mobility Authority facilities, the stage of project development and funding, and potential impacts to the traffic and revenue forecasts, where a conservative approach was adopted.



Traffic and Revenue Study 2025 Update

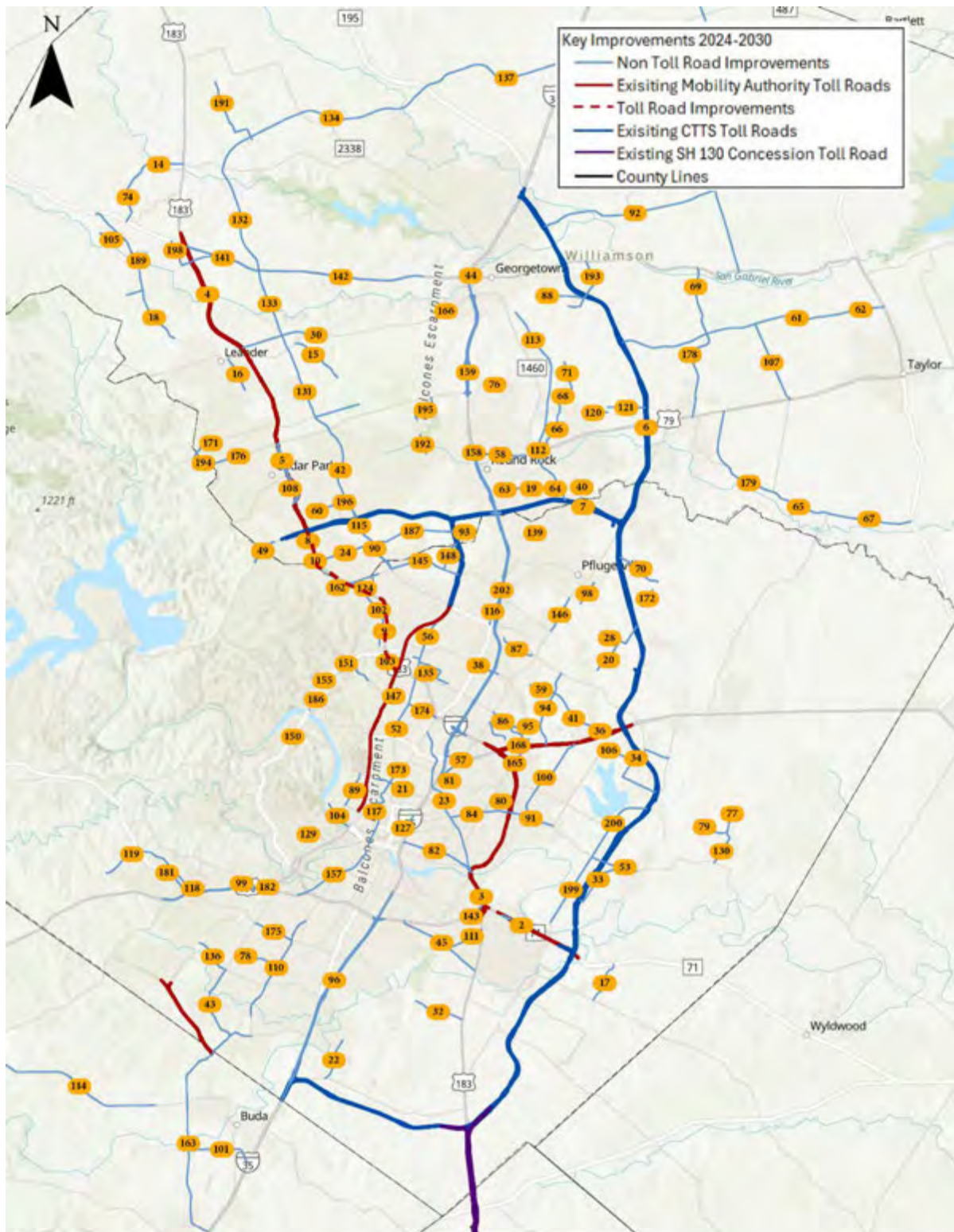
Regional Transportation Network

Table 2.4: Key Highway Improvements, 2024 to 2030

Map ID	Route Name/Number	Planned Improvement	Limits	Opening Year	Effect on CTRMA Element	
					F/C*	Element
Toll Roads						
4	183A Phase III	New Segment	San Gabriel Pkwy to CR 213	2025	F	183A
8	183N Express Lanes	New Managed Lanes	Loop 1 to Lakeline Mall Drive; Direct connectors to MoPac N Express Lanes	2026	F	183A
					F	183S
					F	MoPac N
Non Toll Roads						
9	US 183	Widening project	Williamson County Line to MoPac Expressway	2024	F	183A
					C	183N
10	US 183	Widening project	RM 620/SH 45 to Travis County Line	2024	F	183A
					C	183N
3	US 183 SB Frontage	New segment	Thompson Lane to Airport Commerce Drive	2025	C	183S
5	183A Frontage Roads	Upgrade project	RM 1431 to Avery Ranch Boulevard	2029	C	183A
					F	183N
2	SH 71 E (Airport Connector)	Upgrade project	Riverside Dr to Presidential Blvd	2030	F	SH 71 E
					C	183S
202	IH-35 Capital Express North	Upgrade project	SH 45 N to US 290 E	2028	C	183N
					C	MoPac N
96	IH-35 Capital Express South	Upgrade project	SH 71E to SH 45 SE	2028	C	MoPac
142	SH 29	Widening project	Ronald Reagan Boulevard to Southwest Bypass	2029	F	183A
141	SH 29	Widening project	US 183A to Ronald Reagan Boulevard	2030	F	183A
42	FM 734	Widening project	RM 1431 to SH 45	2030	C	183A
90	FM 734	Widening project	Williamson/Travis County Line to SH 45	2030	C	183N
131	Ronald Reagan Boulevard	Widening project	From Whitestone Boulevard / RM 1431 To RM 2243	2030	C	183A
133	Ronald Reagan Boulevard	Widening project	From RM 2243 To SH 29	2030	C	183A
132	Ronald Reagan Boulevard	Widening project	From SH 29 To FM 3405	2030	C	183A
134	Ronald Reagan Boulevard	Widening project	From FM 3405 To SH 195	2030	NA	-
137	Ronald Reagan Boulevard	Widening project	From SH 195 To IH 35	2030	NA	-



Figure 2.4: Key Highway Improvements, 2024 to 2030



2.4.3 2031 – 2035 Key Network Improvements

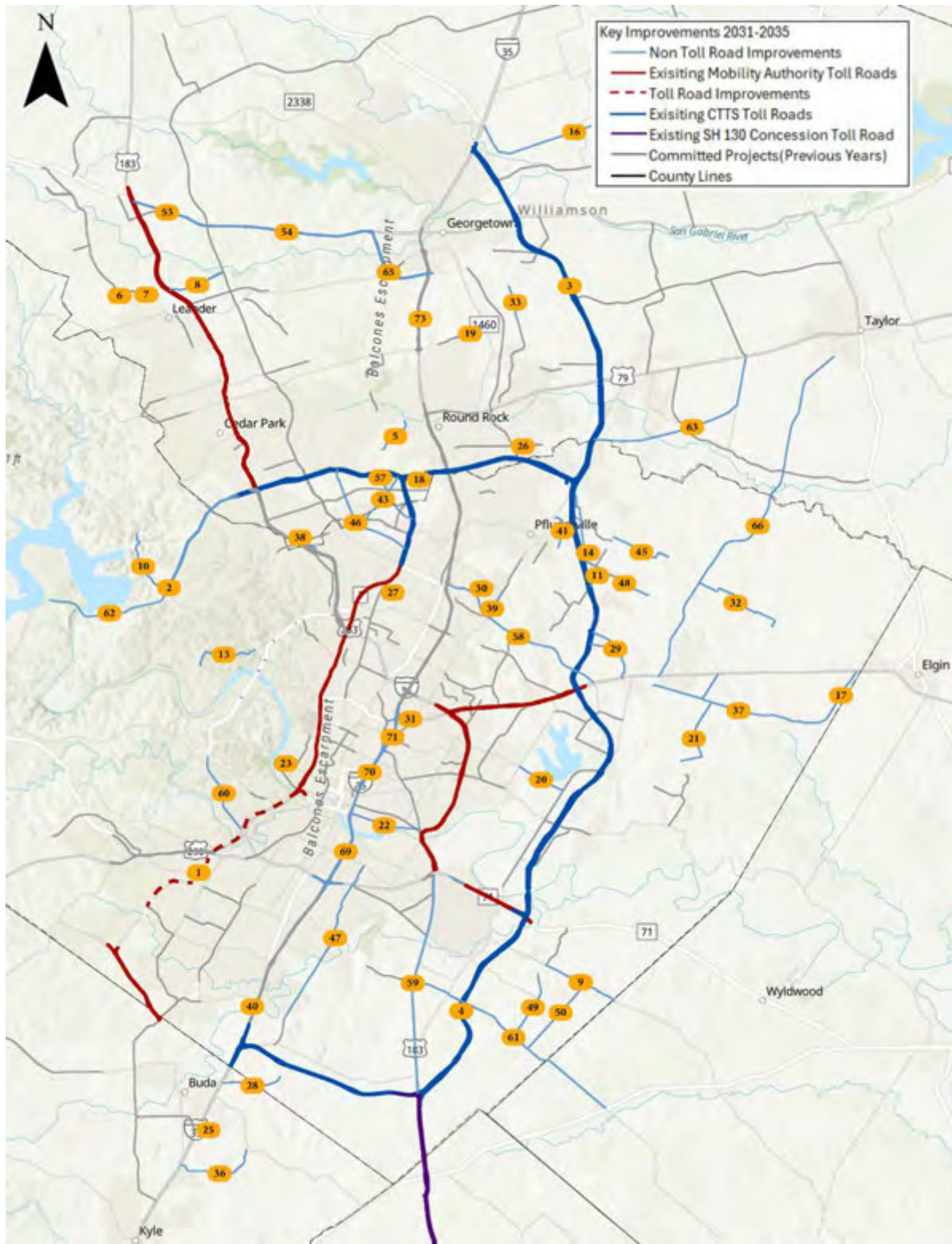
The MoPac S Express Lanes are expected to open in 2032 and will connect to the MoPac N Express Lanes and continue south to Slaughter Lane. The project will include direct connectors to US 290 W. The Central section of the IH-35 Capital Express Project is assumed to open by 2035. The project adds two non-tolled managed lanes (assumed to be HOV 2+) in each direction from US 290 E to SH 71 E and is a competitor to 183S and MoPac N Express Lanes. It is likely that some traffic will divert from IH-35 to 183S during construction. A list of major planned improvements, as outlined in the 2045 CAMPO Regional Transportation Plan (RTP) and refined by Stantec through additional interviews and research is shown in Table 2.5. A more exhaustive list of planned improvements that corresponds to the projects shown in Figure 2.5 can be found in Appendix B. The decision on whether to include a project in the highway network for the 2035 model relied on professional judgment that considered proximity to Mobility Authority facilities, the stage of project development and funding, and potential impacts to the traffic and revenue forecasts, where a conservative approach was adopted.

Table 2.5: Key Highway Improvements, 2031 to 2035

Map ID	Route Name/Number	Planned Improvement	Limits	Opening Year	Effect on CTRMA Element	
					F/C*	Element
Toll Roads						
1	MoPac S Express Lanes	New Managed Lanes	Cesar Chavez St to Slaughter Lane; Direct connectors to US 290 W	2032	C	183S
					F	MoPac N
3	SH 130	Widening project	IH 35 to SH 45 N	2032	NA	-
4	SH 130	Widening project	SH 71 to SH 45 SE	2032	NA	-
Non Toll Roads						
31	IH-35 Capital Express Central	Upgrade project	US 290 E to SH 71 E	2035	C	183S
					C	MoPac N
					C	MoPac S
2	RM 2222	Widening project	US 183 to RM 2222	2032	F	183A
					F	183N
53	SH 29	Widening project	US 183A to Ronald Reagan	2035	F	183A
54	SH 29	Widening project	Ronald Reagan Boulevard To Southwest Bypass	2035	F	183A
58	FM 734	Widening project	IH 35 to 290	2030	F/C	290E
59	US 183	Upgrade project	SH 71 to SH 130	2033	F	SH 71 E
					F	183S
60	SL 360	Upgrade project	RM 2244 (Bee Caves Rd) To MoPac Expressway	2031	F	MoPac S



Figure 2.5: Key Highway Improvements, 2031 to 2035



2.4.4 2036 – 2045 Key Network Improvements

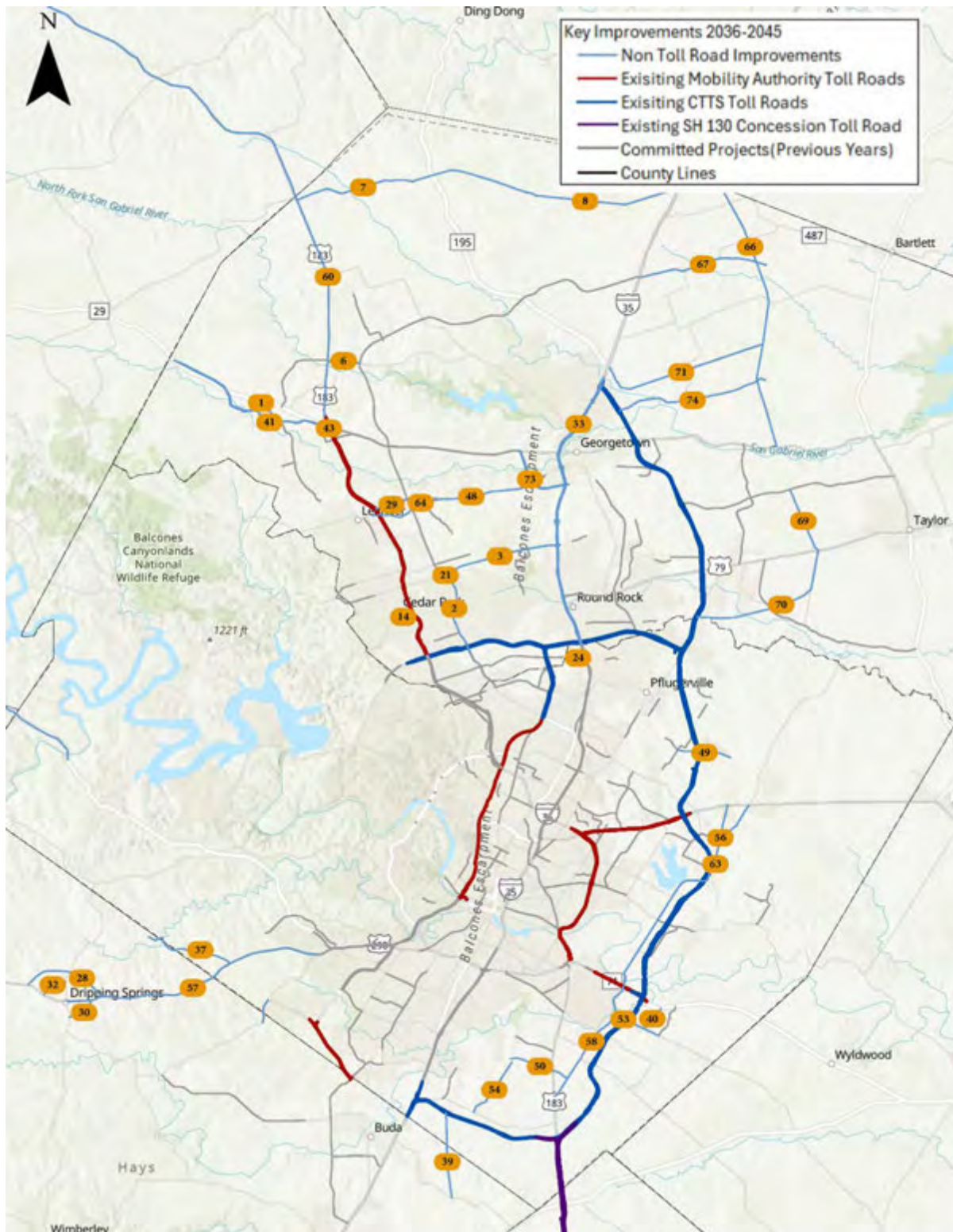
There are no new toll roads scheduled for the period 2036 through 2045; however major non-toll road projects include widening IH-35 from SH 45 N to SH 130, US 290 W, FM 973, Hero Way/RM 2243, Whitestone Boulevard/RM 1431, and the Liberty Hill Bypass, as well as upgrades to US 183 north of the Phase III extension. A list of major planned improvements, as outlined in the 2045 CAMPO Regional Transportation Plan (RTP) and refined by Stantec through additional interviews and research is shown in Table 2.6. A more exhaustive list of planned improvements that corresponds to the projects shown in Figure 2.6 can be found in Appendix B. The decision on whether to include a project in the highway network for the 2045 model relied on professional judgment that considered proximity to CTRMA facilities, the stage of project development and funding, and potential impacts to the traffic and revenue forecasts, where a conservative approach was adopted.

Table 2.6: Key Highway Improvements, 2036 to 2045

Map ID	Route Name/Number	Planned Improvement	Limits	Opening Year	Effect on CTRMA Element	
					F/C*	Element
Non Toll Roads						
57	US 290	Widening project	From RM 1826 To RM 12	2036	F	MoPac S
58	FM 973	Widening project	From SH 71 To US 183	2037	F	SH 71 E
60	US 183	Upgrade project	Lampasas County Line To SH 29	2037	F	183A
7	Corridor J	Upgrade project	US 183 To SH 195	2037	F	183A
8	Corridor J	New segment	SH 195 To IH 35	2037	F	183A
64	RM 2243	Widening project	Hero Way to Escalera Parkway	2040	F	183A
48	RM 2243	Widening project	Ronald Reagan Boulevard To Southwest Bypass	2040	F	183A
33	IH-35	Widening project	SH 45 N To SH 130	2041	NA	-
3	Whitestone Boulevard/ RM 1431	Widening project	Parmer Lane / Ronald Reagan Boulevard To IH 35	2042	F	183A
41	Liberty Hill Bypass	Widening project	RM 1869 To CR 279	2045	F	183A
29	Hero Way	Widening project	US 183A To Ronald Reagan Boulevard	2045	F	183A



Figure 2.6: Key Highway Improvements, 2036 to 2045



3 Existing Travel Patterns

An extensive traffic data collection program was undertaken to obtain baseline information for validating the output of the regional travel demand model. Surveys conducted in the Austin region included traffic counts using Automatic Traffic Recorder (ATR) tubes and video cameras as well as speed data from Google API. The baseline data for the regional model used to forecast traffic and revenue for 183A, 290E, 71E, 45SW, and 183S were collected in 2023 as part of a limited System Update in 2024. The baseline data for the 183N Express Lanes were collected in 2024 and 2025 to update the 183N Express Lanes traffic and revenue forecasts for inclusion in this Traffic and Revenue Study 2025 Update.

3.1 Traffic Volumes

The data collection program used to calibrate the regional travel demand model and develop forecasts for 183A, 290E, 71E, 45SW, and 183S as part of a limited System Update was conducted during Fall 2023 as part of the traffic count program collected by Atkins, a general engineering consultant (GEC) for the Mobility Authority. Traffic counts were recorded at over 600 locations in the vicinity of the 183A, 290E, SH 71 Express, 183S, SH 45 SW, US 183, MoPac N, and MoPac S corridors, and included toll road, frontage road, and other non-toll road locations. Traffic counts were collected along a series of screenlines and along routes that either compete with or feed into the Mobility Authority's facilities.

Additional data sources include thousands of counts obtained through the TxDOT traffic database and transaction data for all Austin-area toll roads in operation in 2023. Traffic count data were available and used for over 2,200 highway links for model calibration. Note that toll road statistics for 2024 and into 2025 were collected and used to develop updated forecasts for 183A, 290E, 71E, 45SW, and 183S for this study. Travel time data were also collected using Google API throughout Fall 2023 along the Mobility Authority's facilities as well as over dozens of other routes in the Austin region.

Data collected for use in the calibration of the subarea model used to develop traffic and revenue forecasts for the 183N Express Lanes included additional counts in the 183N and MoPac N/Loop 1 corridors in Fall 2024 and Spring 2025. Although not currently part of the Mobility Authority System, the MoPac N Express Lanes transaction and toll rate data were obtained and summarized for average weekdays in Fall 2024. These data were used to validate the toll diversion model by comparing estimated transactions and toll rates to observed MoPac N Express Lanes data. Validation of the toll diversion processes is important for estimating transactions and toll rates on future express lane projects, including the 183N Express Lanes and the MoPac S Express Lanes.

The **183A** screenlines are shown in Table 3.1 and Figure 3.1. US 183 N, the non-tolled northern extension of the 183A toll road, carries about 36 percent of total screenline traffic (20,200 vehicles total on an average weekday) on Screenline A, which is north of SH 29, and 55 percent (39,600 vehicles) of total traffic on Screenline B, which is south of SH 29. 183A toll road accounts for about 29 to 39 percent (33,200 to 87,300 vehicles, respectively) of the traffic crossing Screenlines C and E. On Screenlines D and F, which also include IH-35, 183A carries between 11 and 15 percent of total traffic (56,800 to 57,900 vehicles, respectively).



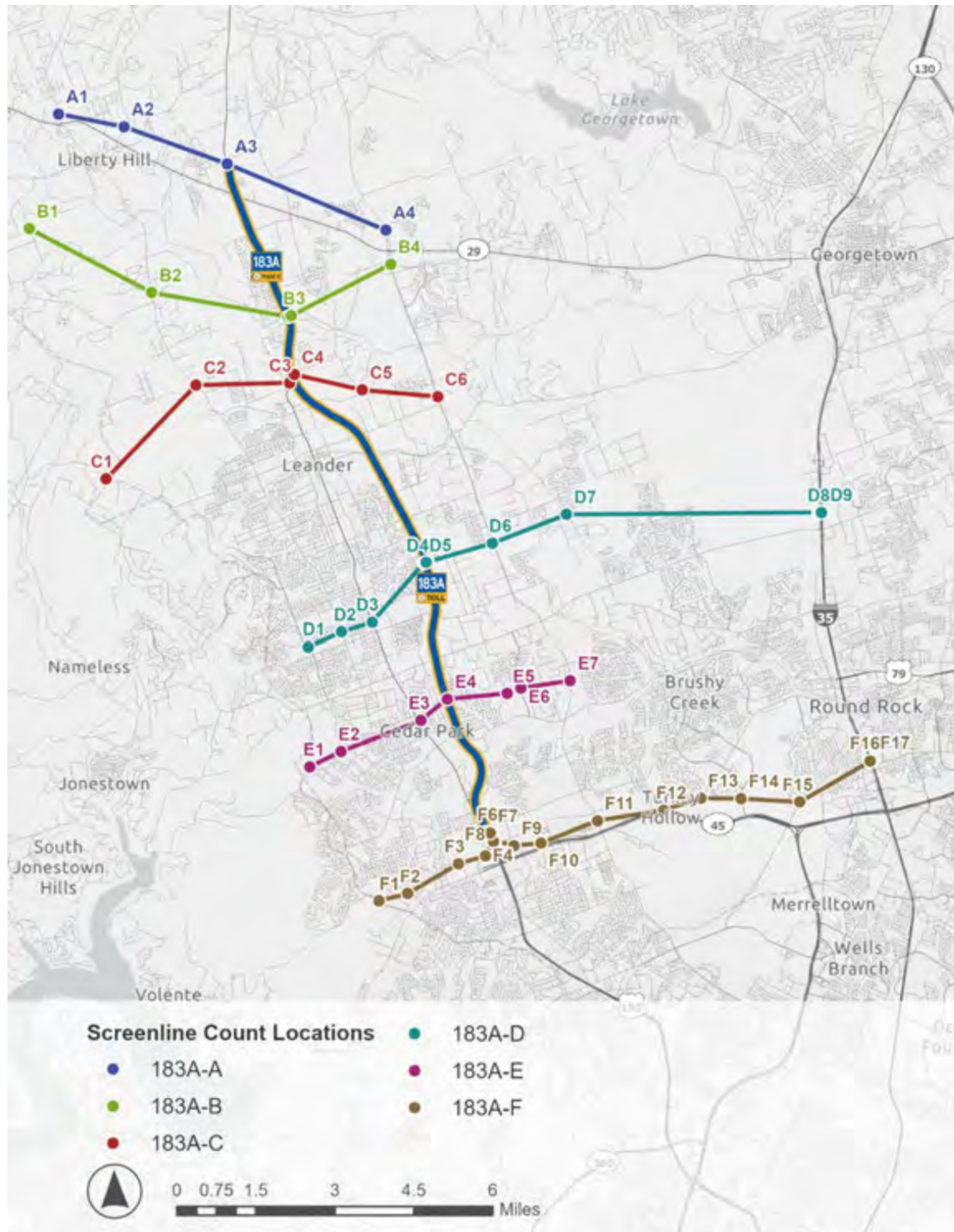
Traffic and Revenue Study 2025 Update
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Table 3.1: 183A Screenlines – 2023 Average Weekday Traffic Volumes

	Map ID	Route	2023 Count	
			Volume	% of Screenline
SL 183A-A	A1	CR 200	10,907	19.6%
	A2	CR 214	4,699	8.4%
	A3	US 183 N	20,178	36.2%
	A4	Ronald Reagan Blvd	19,889	35.7%
	Total		55,672	100.0%
SL 183A-B	B1	CR 282	2,075	2.9%
	B2	CR 279/Bagdad Rd	7,933	10.9%
	B3	US 183 N	39,579	54.6%
	B4	Ronald Reagan Blvd	22,861	31.6%
	Total		72,448	100.0%
SL 183A-C	C1	Nameless Rd	5,333	4.6%
	C2	CR 279/Bagdad Rd	11,618	10.1%
	C3	US 183 N	24,548	21.4%
	C4	183A	33,182	28.9%
	C5	CR 270	1,981	1.7%
	C6	Ronald Reagan Blvd	38,221	33.3%
	Total		114,881	100.0%
SL 183A-D	D1	Lakeline Blvd	24,500	6.5%
	D2	CR 278/Bagdad Rd	22,874	6.0%
	D3	US 183 N	34,736	9.2%
	D4	183A Frontage Rd	18,701	4.9%
	D5	183A (Crystal Falls ML Plaza)	56,754	15.0%
	D6	Ronald Reagan Blvd	38,804	10.2%
	D7	CR 175	10,172	2.7%
	D8	IH 35 N	126,641	33.4%
	D9	IH 35 N Frontage Rd	45,545	12.0%
	Total		378,725	100.0%
SL 183A-E	E1	Anderson Mill Rd	16,553	7.3%
	E2	Lakeline Blvd	29,767	13.2%
	E3	US 183 N	42,882	19.0%
	E4	183A (Park St ML Plaza)	87,346	38.6%
	E5	Gupton Way Dr	2,133	0.9%
	E6	Vista Ridge Dr	9,012	4.0%
	E7	FM 734/Parmer Ln	38,447	17.0%
	Total		226,139	100.0%
SL 183A-F	F1	Anderson Mill Rd	20,995	3.8%
	F2	El Salido Pkwy	5,570	1.0%
	F3	Ridgeline Blvd	7,306	1.3%
	F4	Pecan Park Blvd	6,712	1.2%
	F5	US 183/Frontage Rd	69,527	12.6%
	F6	US 183 N On Ramp	16,803	3.0%
	F7	183A/SH 45 N DCs	11,934	2.2%
	F8	183A (Lakeline ML Plaza)	57,933	10.5%
	F9	Lake Creek Pkwy	16,888	3.1%
	F10	Lyndhurst St	3,173	0.6%
	F11	FM 734/Parmer Ln	41,157	7.4%
	F12	Pearson Ranch Rd	9,021	1.6%
	F13	FM 620	24,257	4.4%
	F14	O'Connor Dr	22,087	4.0%
	F15	McNeil Rd	16,407	3.0%
	F16	IH 35	165,160	29.8%
	F17	IH 35 Frontage Rd	58,476	10.6%
	Total		553,402	100.0%



Figure 3.1: 183A Screenline Count Locations



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Existing Travel Patterns

The **MoPac N and US 183 N** screenlines, located to the south of SH 45 N, include traffic counts on major north-south routes in the Austin area including US 183 N, Loop 1 toll road or MoPac N Express Lanes, and IH-35, as shown in Figure 3.2. US 183 N and IH-35 have similar shares of traffic with each mainline accounting for 24 to 26 percent of the traffic at Screenline A, with US 183 N volumes at about 132,800 vehicles total on an average weekday and IH-35 volumes at about 145,300 vehicles. Loop 1 mainline carries 15 percent (82,800 vehicles) of total traffic at that screenline, as shown in Table 3.2.

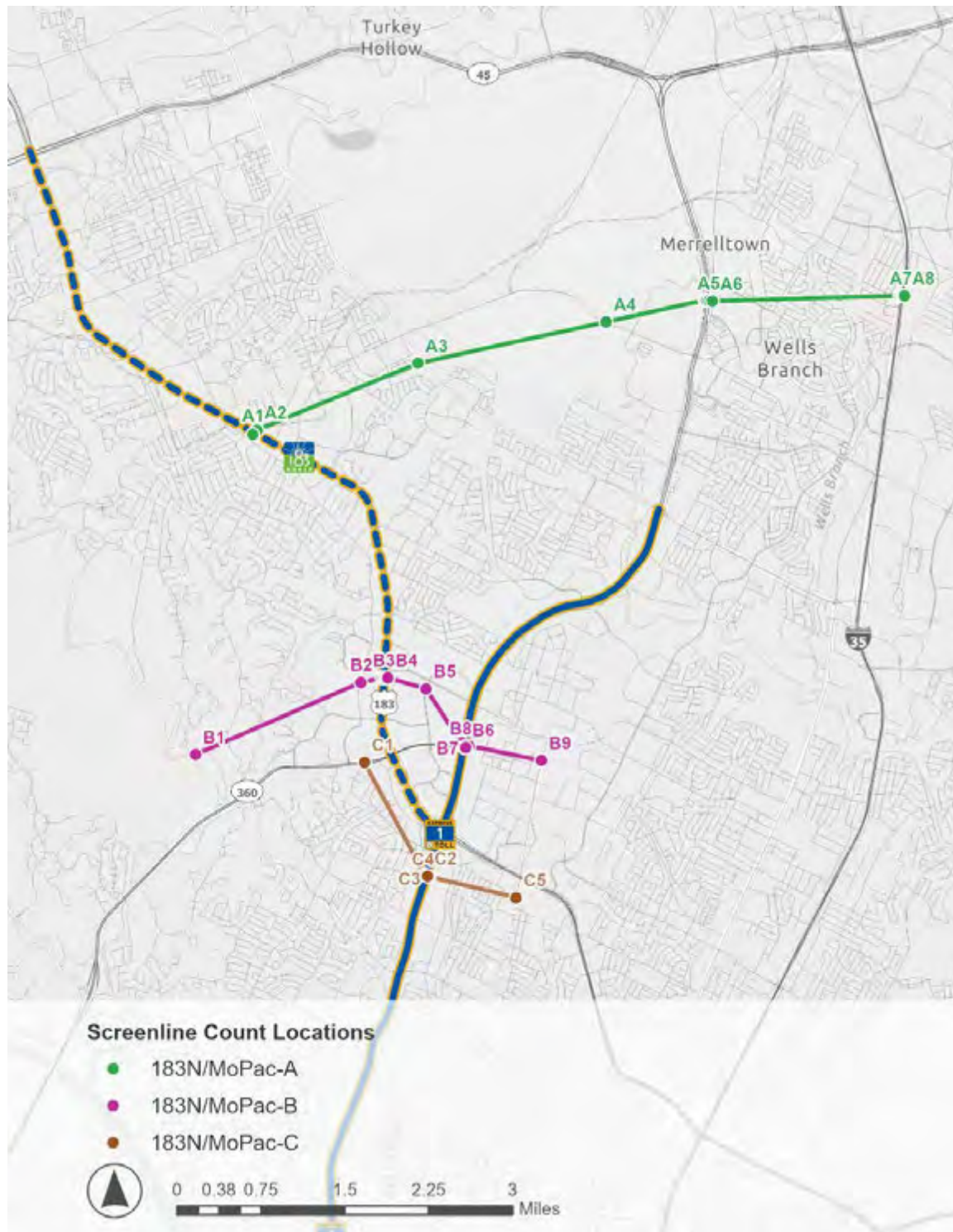
At Screenline B, which is just north of the US 183 N and MoPac N interchange, more traffic uses US 183 N (about 140,000 vehicles on an average weekday or 34 percent screenline share) than the MoPac N Express Lanes and general purpose lanes combined (about 116,000 vehicles total on an average weekday or 28 percent screenline share). South of the interchange, at Screenline C, average weekday traffic on the Mopac N corridor (express and general purpose lanes) reaches about 169,000 vehicles or 58 percent screenline share.

Table 3.2: US 183N and MoPac N Screenlines – 2023 Average Weekday Traffic Volumes

	Map ID	Route	2023 Count	
			Volume	% of Screenline
SL 183N/MoPac-A	A1	US 183 N	132,784	24.0%
	A2	US 183 N Frontage Rd	42,518	7.7%
	A3	FM 734/Parmer Ln	50,302	9.1%
	A4	McNeil Rd	18,030	3.3%
	A5	Loop 1 N (Merrilltown ML Plaza)	82,832	15.0%
	A6	Loop 1 N Frontage Rd	26,540	4.8%
	A7	IH 35 N	145,302	26.2%
	A8	IH 35 N Frontage Rd	55,600	10.0%
		Total	553,907	100.0%
SL 183N/MoPac-B	B1	Spicewood Springs Rd	7,351	1.8%
	B2	Jollyville Rd	17,153	4.1%
	B3	US 183 N	140,412	33.5%
	B4	US 183 N Frontage Rd	47,391	11.3%
	B5	Stonelake Blvd	8,075	1.9%
	B6	Mopac N Express Lanes	15,176	3.6%
	B7	Mopac N GP Lanes	100,480	24.0%
	B8	Mopac N Frontage Rd	54,480	13.0%
	B9	FM 1325/Burnet Rd	28,760	6.9%
		Total	419,277	100.0%
SL 183N/MoPac-C	C1	Loop 360	52,979	18.3%
	C2	Mopac N Express Lanes	15,176	5.2%
	C3	Mopac N GP Lanes	153,664	53.0%
	C4	Mopac N Frontage Rd	35,480	12.2%
	C5	Burnet Rd	32,883	11.3%
		Total	290,182	100.0%



Figure 3.2: 183N/MoPac N Screenline Count Locations



Traffic and Revenue Study 2025 Update
Existing Travel Patterns

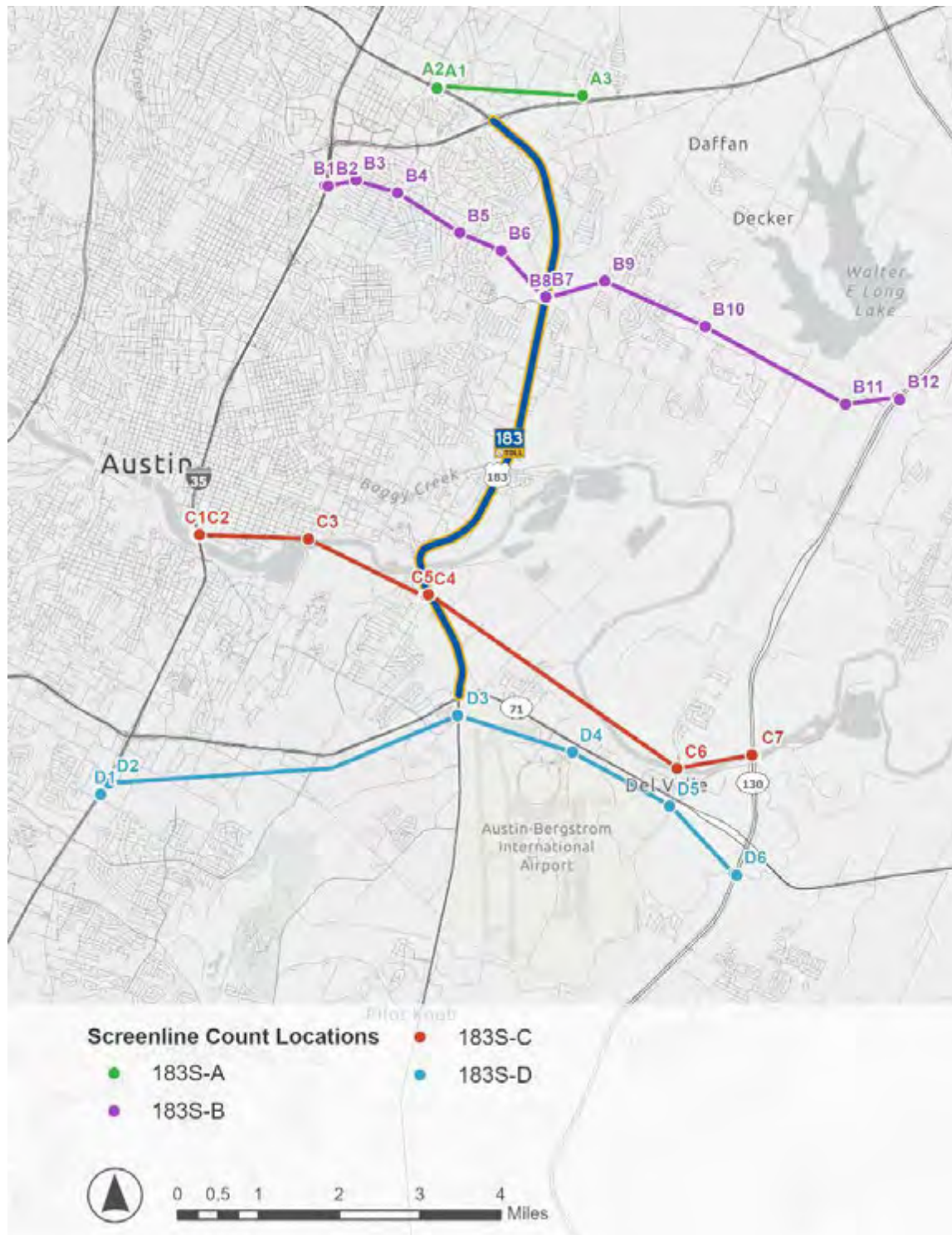
The **US 183 S** screenlines, located generally between IH-35 and south of SH 71 E, are shown in Table 3.3 and Figure 3.3. At Screenline A, which is north of US 290E and does not include IH-35 or SH 130, US 183 accounts for 72 percent of total traffic (120,400 vehicles total on an average weekday). Screenline B crosses the 183S toll road at the northern mainline plaza and includes long distance traffic on IH-35 and SH 130 as well as local traffic on the other routes. The share of traffic using the 183S toll road is about 13 percent (66,800 vehicles) at this screenline. At Screenline C, which crosses the 183S corridor close to the southern mainline plaza, the 183S toll road accounts for 17 percent of total traffic (81,100 vehicles). The share of traffic using US 183 south of SH 71 E at Screenline D is slightly lower at about 14 percent of total traffic (57,900 vehicles).

Table 3.3: US 183S Screenlines – 2023 Average Weekday Traffic Volumes

	Map ID	Route	2023 Count	
			Volume	% of Screenline
SL 183S-A	A1	US 183 S	120,394	72.3%
	A2	US 183 S Frontage Rd.	39,080	23.5%
	A3	Springdale Rd.	7,091	4.3%
	Total		166,564	100.0%
SL 183S-B	B1	IH 35 N	193,332	37.5%
	B2	IH 35 N Frontage Rd	51,322	9.9%
	B3	Cameron Rd	15,752	3.1%
	B4	Berkman Dr	11,346	2.2%
	B5	Manor Rd	9,392	1.8%
	B6	Springdale Rd	9,267	1.8%
	B7	US 183 S	66,801	12.9%
	B8	183S Frontage Rd	66,609	12.9%
	B9	Johnny Morris Rd	5,402	1.0%
	B10	FM 3177/Decker Ln	16,046	3.1%
	B11	FM 973	11,299	2.2%
	B12	SH 130 Seg 3	59,674	11.6%
	Total		516,238	100.0%
SL 183S-C	C1	IH 35 N	142,830	29.9%
	C2	IH 35 N Frontage Rd	57,628	12.1%
	C3	Pleasant Valley Rd	25,225	5.3%
	C4	US 183 S	81,149	17.0%
	C5	183S Frontage Rd	77,194	16.2%
	C6	FM 973	30,566	6.4%
	C7	SH 130	62,999	13.2%
	Total		477,589	100.0%
SL 183S-D	D1	IH 35 S	157,464	38.8%
	D2	IH 35 S Frontage Rd	63,539	15.6%
	D3	US 183 S	57,922	14.3%
	D4	Presidential Blvd	54,053	13.3%
	D5	FM 973	23,991	5.9%
	D6	SH 130 Seg 4	49,209	12.1%
	Total		406,177	100.0%



Figure 3.3: 183S Screenline Count Locations



Traffic and Revenue Study 2025 Update
Existing Travel Patterns

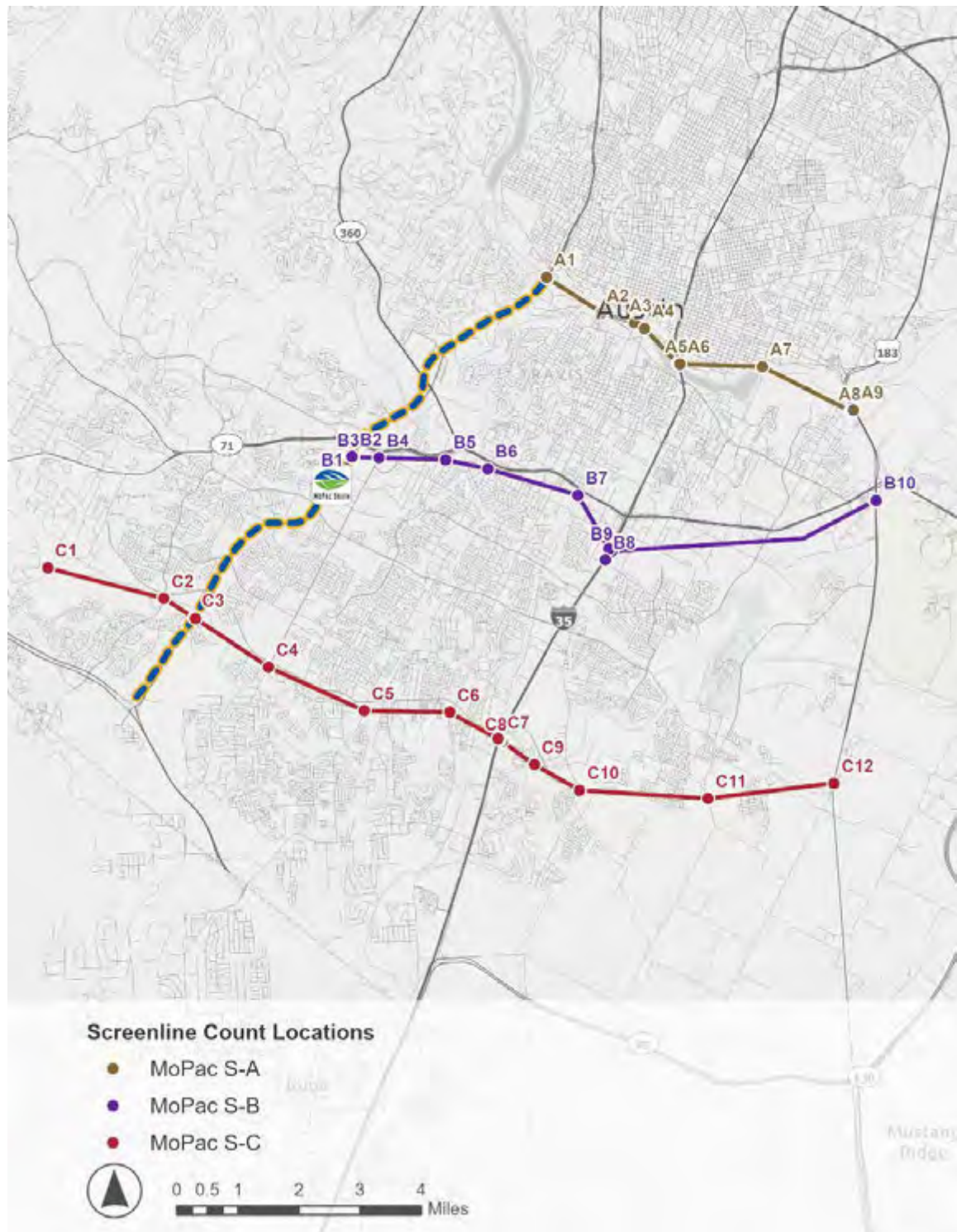
The **MoPac S** screenlines, shown in Table 3.4 and Figure 3.4, cover the major north-south routes from the Colorado River to the south. At Screenline A, which includes the major Colorado River crossings, the greatest share of screenline traffic is on IH-35 and its frontage roads (200,500 vehicles total on an average weekday or 30 percent screenline share), followed by MoPac S at nearly 26 percent (171,900 vehicles) and the 183S toll road at about 24 percent (with its frontage roads) or 158,300 vehicles. South of SH 71, at Screenline B, the traffic shares using MoPac S and its frontage roads remain at around 25 percent (126,500 vehicles), but at Screenline C, the traffic shares using MoPac S fall to 15 percent (58,000 vehicles); traffic shares using IH-35 and its frontage roads increase at Screenlines B and C to about 43 and 47 percent, or 221,000 vehicles total on an average weekday and 185,600 vehicles, respectively.

Table 3.4: MoPac S Screenlines – 2023 Average Weekday Traffic Volumes

	Map ID	Route	2023 Count	
			Volume	% of Screenline
SL MoPac S-A	A1	MoPac S	171,856	25.9%
	A2	Lamar Blvd	44,357	6.7%
	A3	S First St	31,233	4.7%
	A4	Congress Ave	32,603	4.9%
	A5	IH 35	142,830	21.5%
	A6	IH 35 Frontage Rd	57,628	8.7%
	A7	Pleasant Valley Rd	25,225	3.8%
	A8	Airport Blvd/183S Frontage Rd	77,194	11.6%
	A9	US 183 S	81,149	12.2%
	Total		664,073	100.0%
SL MoPac S-B	B1	MoPac S	61,212	11.9%
	B2	MoPac S to US 290 W DCs	30,825	6.0%
	B3	Loop 1 S Frontage Rd	34,384	6.7%
	B4	Brodie Ln	27,675	5.4%
	B5	Westgate Blvd	18,359	3.6%
	B6	FM 2304	27,481	5.4%
	B7	Congress Ave	33,628	6.6%
	B8	IH 35 S	157,464	30.7%
	B9	IH 35 S Frontage Rd	63,539	12.4%
	B10	US 183 S	57,922	11.3%
	Total		512,486	100.0%
SL MoPac S-C	C1	FM 1826	7,393	1.9%
	C2	Escarpment Blvd	12,723	3.2%
	C3	MoPac S	57,956	14.7%
	C4	Brodie Ln	24,790	6.3%
	C5	FM 2304	32,562	8.2%
	C6	S First St	18,683	4.7%
	C7	IH 35 S	144,018	36.5%
	C8	IH 35 S Frontage Rd	41,568	10.5%
	C9	Brandt Rd	5,259	1.3%
	C10	Old Lockhart Rd	11,288	2.9%
	C11	Thaxton Rd	10,757	2.7%
	C12	US 183 S	28,037	7.1%
	Total		395,032	100.0%



Figure 3.4: MoPac S Screenline Count Locations



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The **290E** screenlines, shown in Table 3.5 and Figure 3.5, include east-west routes from west of US 183 to east of SH 130. West of the toll road, US 290 accounts for nearly 19 percent of total traffic crossing Screenline A (57,600 vehicles total on an average weekday) which includes other east-west competitors such as SH 71E and Martin Luther King Jr. Boulevard/FM 969. On Screenline B, which is located east of US 183, the tolled 290E mainline and direct connectors to and from US 183 collectively carry about 12 percent of total traffic (41,600 vehicles). Further east where there are fewer long-distance competitors, 290E carries 57 percent (56,200 vehicles) of the traffic crossing Screenline C at the Giles Mainline Plaza, and 35 percent (30,900 vehicles) of the traffic crossing Screenline D at the Parmer Mainline Plaza.

Table 3.5: 290E Screenlines – 2023 Average Weekday Traffic Volumes

	Map ID	Route	2023 Count	
			Volume	% of Screenline
SL 290E-A	A1	US 290 E	57,552	18.7%
	A2	US 290 E Frontage Rd	29,202	9.5%
	A3	Springdale Rd	19,654	6.4%
	A4	Loyola Ln	8,498	2.8%
	A5	51st St	6,843	2.2%
	A6	FM 969	26,413	8.6%
	A7	SH 71 E	127,308	41.3%
	A8	SH 71 E Frontage Rd	32,614	10.6%
	Total		308,083	100.0%
SL 290E-B	B1	290E	28,419	8.5%
	B2	290E / US 183S DCs	13,224	3.9%
	B3	US 290 E Frontage Rd	38,942	11.6%
	B4	Springdale Rd	20,932	6.2%
	B5	Loyola Ln	27,722	8.3%
	B6	FM 969	42,355	12.6%
	B7	SH 71 E	163,972	48.9%
	Total		335,565	100.0%
SL 290E-C	C1	Blue Goose Rd	2,721	2.7%
	C2	290E (Giles ML Plaza)	56,164	56.6%
	C3	US 290 E Frontage Rd	40,389	40.7%
	Total		99,273	100.0%
SL 290E-D	D1	Parmer Ln.	26,675	30.3%
	D2	290E (Parmer ML Plaza)	30,922	35.1%
	D3	US 290 E Frontage Rd	30,392	34.5%
	Total		87,989	100.0%



Figure 3.5: 290E Screenline Count Locations



In addition to the screenlines, count data were also collected at several key mainline locations along the MoPac N and US 183N corridors, as shown in Figure 3.6. These counts were collected in Fall 2024 and Spring 2025 and were used to determine the observed demand for each segment along each corridor which is particularly important for subarea model calibration discussed in Chapter 7. The figures below show global demand volumes at key locations on US 183 from SH 45 N to Burnet Road and on MoPac N from Duval Road to Lake Austin Boulevard.

MoPac N Corridor

Daily global traffic on MoPac N, as shown by Table 3.6 and Table 3.7, is greatest between Steck Avenue and Lake Austin Blvd, approximately 86,000 to 92,000 vehicles per direction on an average weekday. Traffic volumes are lowest north of the US 183 interchange at approximately 57,000 to 76,000 vehicles per direction.

Table 3.6: Average Weekday Loop 1/MoPac N Corridor Volumes, SB Daily

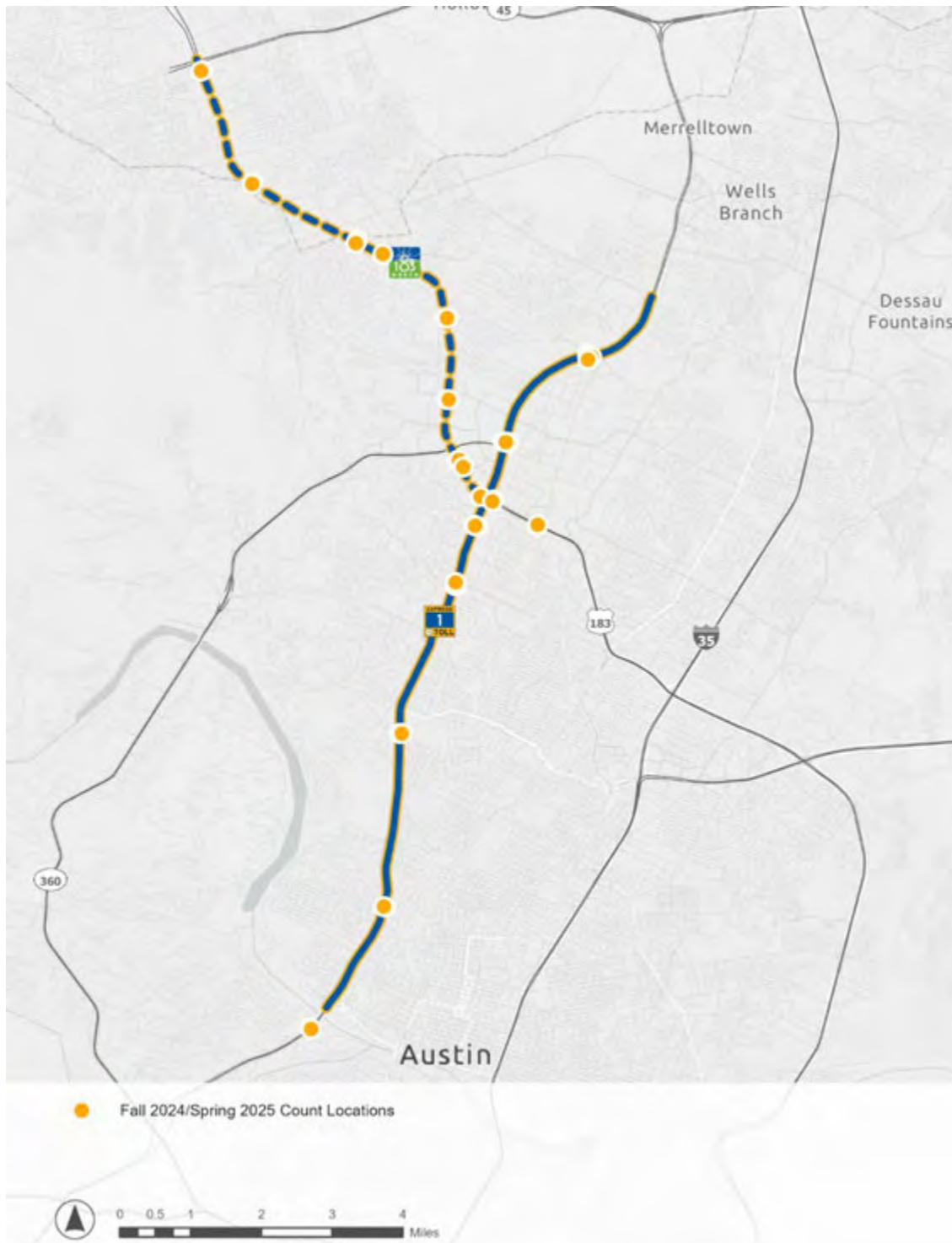
Location	Segment Type	Observed		
		GP	EL	GP+EL
MoPac SB - at Duval Rd	Mainline	67,387	7,983	75,371
MoPac SB - at Capital of Texas Hwy	Mainline	49,354	7,983	57,337
MoPac SB - south of US 183	Mainline	67,587	7,983	75,570
MoPac SB - Steck Ave and Spicewood Springs Rd	Mainline	78,476	7,983	86,459
MoPac SB - RM 2222 and W 45th Street	Mainline	77,502	14,922	92,424
Mopac SB - Westover Rd and Windsor Rd	Mainline	74,000	14,922	88,922
MoPac SB - south of Colorado River	Mainline	88,204	-	88,204

Table 3.7: Average Weekday Loop 1/MoPac N Corridor Volumes, NB Daily

Location	Segment Type	Observed		
		GP	EL	GP+EL
MoPac NB - at Duval Rd	Mainline	63,075	9,013	72,089
MoPac NB - at Capital of Texas Hwy	Mainline	48,324	9,013	57,337
MoPac NB - Steck Ave and US 183	Mainline	66,660	9,013	75,673
MoPac NB - at Spicewood Springs Rd	Mainline	70,876	9,013	79,890
MoPac NB - W 45th Street and RM 2222	Mainline	77,375	12,411	89,786
MoPac NB - Windsor Rd and Westover Rd	Mainline	75,755	12,411	88,165
MoPac NB - south of Colorado River	Mainline	90,193	-	90,193



Figure 3.6: Corridor Counts on 183N and MoPac N Collected in Fall 2024 and Spring 2025



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In the AM Peak Period from 6:00 AM to 10:00 AM, southbound traffic reaches nearly 25,000 vehicles at Duval Rd on MoPac N (see Table 3.8). Southbound traffic is lower between Duval Road and US 183, before increasing to between 19,000 and 25,000 vehicles between Steck Avenue and just south of the Colorado River. In the northbound direction during the morning peak, MoPac N traffic exceeds 26,000 vehicles just south of the Colorado River, approaching Downtown Austin, and gradually declines further north along the corridor from around 19,000 vehicles to approximately 10,000 vehicles north of US 183 (see Table 3.9).

Table 3.8: Average Weekday MoPac N Corridor Volumes, SB AM (6 AM – 10 AM)

Location	Segment Type	Observed		
		GP	EL	GP+EL
MoPac SB - at Duval Rd	Mainline	20,269	4,198	24,467
MoPac SB - at Capital of Texas Hwy	Mainline	9,821	4,198	14,019
MoPac SB - south of US 183	Mainline	14,775	4,198	18,973
MoPac SB - Steck Ave and Spicewood Springs Rd	Mainline	18,430	4,198	22,628
MoPac SB - RM 2222 and W 45th Street	Mainline	19,667	5,104	24,771
Mopac SB - Westover Rd and Windsor Rd	Mainline	17,798	5,104	22,902
MoPac SB - south of Colorado River	Mainline	18,680	-	18,680

Table 3.9: Average Weekday MoPac N Corridor Volumes, NB AM (6 AM – 10 AM)

Location	Segment Type	Observed		
		GP	EL	GP+EL
MoPac NB - at Duval Rd	Mainline	9,561	1,093	10,654
MoPac NB - at Capital of Texas Hwy	Mainline	9,173	1,093	10,267
MoPac NB - Steck Ave and US 183	Mainline	13,083	1,093	14,177
MoPac NB - at Spicewood Springs Rd	Mainline	14,270	1,093	15,364
MoPac NB - W 45th Street and RM 2222	Mainline	16,576	2,238	18,814
MoPac NB - Windsor Rd and Westover Rd	Mainline	14,151	2,238	16,390
MoPac NB - south of Colorado River	Mainline	26,452	-	26,452



Table 3.10 and Table 3.11 show the PM peak period corridor volumes along MoPac in the southbound and northbound directions, respectively. Southbound traffic generally ranges from 30,000 to 35,000 vehicles south of US 183. The northbound volumes are about 30,000 vehicles during the 6-hour period between the Colorado River and Westover Road, increasing to about 35,000 vehicles between RM 2222 and Spicewood Springs Road.

Table 3.10: Average Weekday MoPac N Corridor Volumes, SB PM (2 PM – 8 PM)

Location	Segment Type	Observed		
		GP	EL	GP+EL
MoPac SB - at Duval Rd	Mainline	21,509	2,183	23,692
MoPac SB - at Capital of Texas Hwy	Mainline	23,559	2,183	25,742
MoPac SB - south of US 183	Mainline	25,233	2,183	27,416
MoPac SB - Steck Ave and Spicewood Springs Rd	Mainline	28,819	2,183	31,002
MoPac SB - RM 2222 and W 45th Street	Mainline	26,552	6,266	32,818
Mopac SB - Westover Rd and Windsor Rd	Mainline	24,011	6,266	30,277
MoPac SB - south of Colorado River	Mainline	35,345	-	35,345

Table 3.11: Average Weekday MoPac N Corridor Volumes, NB PM (2 PM – 8 PM)

Location	Segment Type	Observed		
		GP	EL	GP+EL
MoPac NB - at Duval Rd	Mainline	28,025	5,841	33,866
MoPac NB - at Capital of Texas Hwy	Mainline	19,901	5,841	25,742
MoPac NB - Steck Ave and US 183	Mainline	26,957	5,841	32,798
MoPac NB - at Spicewood Springs Rd	Mainline	28,815	5,841	34,656
MoPac NB - W 45th Street and RM 2222	Mainline	28,338	6,973	35,311
MoPac NB - Windsor Rd and Westover Rd	Mainline	25,760	6,973	32,733
MoPac NB - south of Colorado River	Mainline	29,426	-	29,426



US 183N Corridor

The daily demand on US 183 North is shown in Table 3.12 and Table 3.13 for the southbound and northbound directions, respectively. Average weekday volumes south of SH 45 N range from 56,000 to 79,000 vehicles per direction. Traffic is generally lower at the northern end of the corridor and gradually increases toward the southern end of the corridor, just north of Mopac N.

Table 3.12: Average Weekday US 183N Corridor Volumes, SB Daily

Location	Segment Type	Observed
		GP
US 183 SB GP at SH 45 N	Mainline	57,248
US 183 SB GP - Lake Creek Parkway and Anderson Mill Road	Mainline	56,544
US 183 SB GP at Anderson Mill Road	Mainline	66,208
US 183 SB GP - Anderson Mill Road and McNeil Dr	Mainline	60,137
US 183 SB GP - South of McNeil Dr	Mainline	69,346
US 183 SB GP at Oak Knoll Drive	Mainline	75,237
US 183 SB GP at Duval Road	Mainline	76,149
US 183 SB GP at Braker Road	Mainline	73,453
US 183 SB GP at N Capital of Texas Hwy	Mainline	78,149
US 183 SB GP at MoPac	Mainline	64,970
US 183 SB GP - North of Burnet Rd	Mainline	77,273

Table 3.13: Average Weekday US 183N Corridor Volumes, NB Daily

Location	Segment Type	Observed
		GP
US 183 NB GP at SH 45 N	Mainline	57,082
US 183 NB GP - McNeil Drive and Anderson Mill Road	Mainline	63,036
US 183 NB GP - South of McNeil Drive	Mainline	70,903
US 183 NB GP at Oak Knoll Drive	Mainline	79,493
US 183 NB GP at Duval Road	Mainline	75,346
US 183 NB GP - Great Hills Trail and Braker Lane	Mainline	72,364
US 183 NB GP at N Capital of Texas Highway	Mainline	70,295
US 183 NB GP at MoPac	Mainline	64,326
US 183 NB GP - North of Burnet Rd	Mainline	74,472



As shown in Table 3.14, the US 183N southbound corridor generally carries between 17,000 and 23,000 vehicles during the AM peak period from SH 45 N to MoPac N. The highest southbound volume along the corridor occurs between Duval Road and Oak Knoll Drive. In the northbound direction, the US 183N corridor volumes are lower, mostly ranging between 10,000 and 18,000 vehicles on an average weekday (see Table 3.15).

Table 3.14: Average Weekday US 183N Corridor Volumes, SB AM (6 AM – 10 AM)

Location	Segment Type	Observed
		GP
US 183 SB GP at SH 45 N	Mainline	20,398
US 183 SB GP - Anderson Mill Road and McNeil Dr	Mainline	19,269
US 183 SB GP - South of McNeil Dr	Mainline	21,924
US 183 SB GP at Oak Knoll Drive	Mainline	22,484
US 183 SB GP at Duval Road	Mainline	22,705
US 183 SB GP at Braker Road	Mainline	22,545
US 183 SB GP at N Capital of Texas Hwy	Mainline	20,851
US 183 SB GP at MoPac	Mainline	16,925
US 183 SB GP - North of Burnet Rd	Mainline	18,465

Table 3.15: Average Weekday US 183N Corridor Volumes, NB AM (6 AM – 10 AM)

Location	Segment Type	Observed
		GP
US 183 NB GP at SH 45 N	Mainline	9,836
US 183 NB GP - McNeil Drive and Anderson Mill Road	Mainline	10,789
US 183 NB GP - South of McNeil Drive	Mainline	12,542
US 183 NB GP at Oak Knoll Drive	Mainline	13,900
US 183 NB GP at Duval Road	Mainline	14,529
US 183 NB GP - Great Hills Trail and Braker Lane	Mainline	14,056
US 183 NB GP at N Capital of Texas Highway	Mainline	15,106
US 183 NB GP at MoPac	Mainline	14,429
US 183 NB GP - North of Burnet Rd	Mainline	17,898



The US 183N southbound and northbound corridor volumes for the 6-hour PM peak period are shown in Table 3.16 and Table 3.17, respectively. Southbound traffic gradually increases from about 21,000 vehicles near SH 45 N to nearly 37,000 vehicles north of Burnet Road. Northbound volumes along the US 183N corridor steadily increase from about 23,000 vehicles at MoPac N to about 32,000 vehicles at Oak Knoll Drive, which is the greatest demand volume along the corridor.

Table 3.16: Average Weekday US 183N Corridor Volumes, SB PM (2 PM – 8 PM)

Location	Segment Type	Observed
		GP
US 183 SB GP at SH 45 N	Mainline	20,983
US 183 SB GP - Anderson Mill Road and McNeil Dr	Mainline	23,306
US 183 SB GP - South of McNeil Dr	Mainline	28,062
US 183 SB GP at Oak Knoll Drive	Mainline	30,190
US 183 SB GP at Duval Road	Mainline	31,405
US 183 SB GP at Braker Road	Mainline	29,274
US 183 SB GP at N Capital of Texas Hwy	Mainline	33,532
US 183 SB GP at MoPac	Mainline	29,989
US 183 SB GP - North of Burnet Rd	Mainline	36,777

Table 3.17: Average Weekday US 183N Corridor Volumes, NB PM (2 PM – 8 PM)

Location	Segment Type	Observed
		GP
US 183 NB GP at SH 45 N	Mainline	23,272
US 183 NB GP - McNeil Drive and Anderson Mill Road	Mainline	25,265
US 183 NB GP - South of McNeil Drive	Mainline	28,495
US 183 NB GP at Oak Knoll Drive	Mainline	32,474
US 183 NB GP at Duval Road	Mainline	29,553
US 183 NB GP - Great Hills Trail and Braker Lane	Mainline	27,130
US 183 NB GP at N Capital of Texas Highway	Mainline	25,188
US 183 NB GP at MoPac	Mainline	22,676
US 183 NB GP - North of Burnet Rd	Mainline	27,236



3.2 Travel Speeds

Speed data were collected using Google API throughout Fall 2023 along the Mobility Authority's facilities as well as over dozens of other routes in the Austin region, as shown in Figure 3.7. Google API allows users to consolidate and summarize real-time traffic information collected through Google Maps, such as vehicle speed along a specific corridor, over an extended time period. Average speeds for the AM and PM peak periods are shown in Figure 3.8 through Figure 3.13. These average speeds include stopped time at signalized intersections as they occur. The most congested locations are visible by the red shades representing 20 mph or less.

Figure 3.7: Google API Travel Speed Route Locations (2023)



183A Corridor

On the 183A toll road, 6 AM to 10 AM speeds are over 65 miles per hour (mph) in both directions. On US 183 N, the free alternative that parallels the 183A toll road to the west, AM speeds are much lower, between 21 and 35 mph throughout the corridor.

North of the 183A toll road, in the 183A Phase III corridor, AM speeds in both directions slow to between 21 and 50 mph due primarily to lower capacity, the presence of traffic signals, and the construction of the 183A Phase III toll road.

AM speeds in the future 183N corridor between SH 45 N and MoPac N, gradually slow in the SB direction to between 21 to 35 mph. On Ronald Reagan Boulevard/Parmer Lane, a free alternative to the 183A toll road, as well as the future 183A Phase III and 183N Express Lanes, AM speeds are generally between 21 and 50 mph, with slower speeds in the SB direction. Figure 3.8 shows the average travel speeds during the AM peak period.

On the 183A toll road, 3 PM to 7 PM speeds are over 65 mph in both directions, except in the NB direction, north of SH 45 N, where speeds slow to 51 to 65 mph. On US 183 N, the free alternative that parallels the 183A toll road to the west, PM speeds are much lower, between 0 and 35 mph throughout the corridor.

North of the 183A toll road, in the 183A Phase III corridor, PM speeds in both directions slow to between 21 and 50 mph due primarily to lower capacity, the presence of traffic signals, and the construction of the 183A Phase III toll road.

PM speeds in the future 183N corridor between SH 45 N and MoPac N, gradually increase in the NB direction from between 0 to 20 mph from MoPac N to Duval Road. On Ronald Reagan Boulevard/Parmer Lane, a free alternative to the 183A toll road, as well as the future 183A Phase III and 183N Express Lanes, PM speeds are generally between 21 and 50 mph, with slower speeds in the NB direction. Figure 3.9 shows the average travel speeds during the PM peak period.



Figure 3.8: : Observed AM Peak Period Speeds, By Facility By Direction (North Austin)

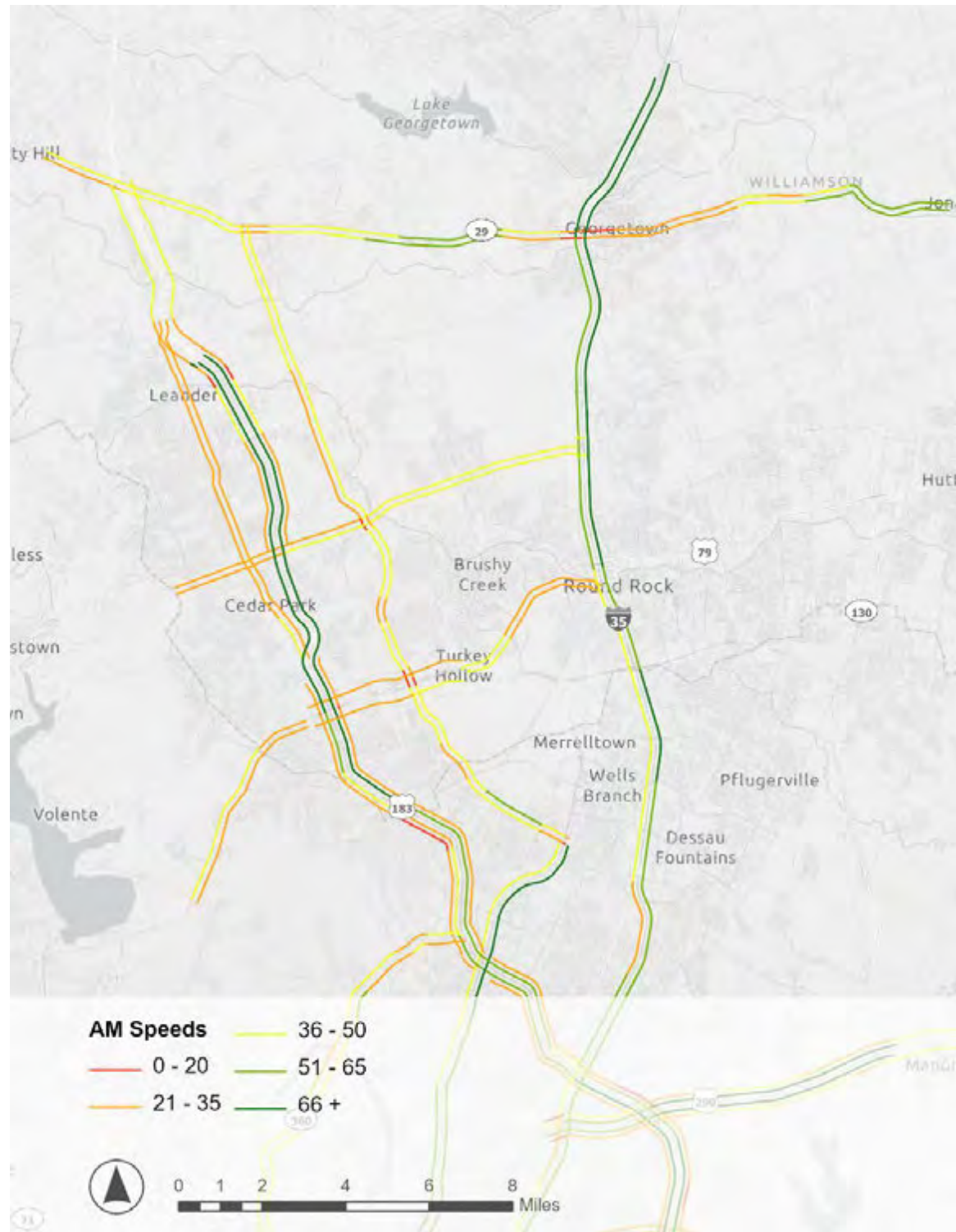
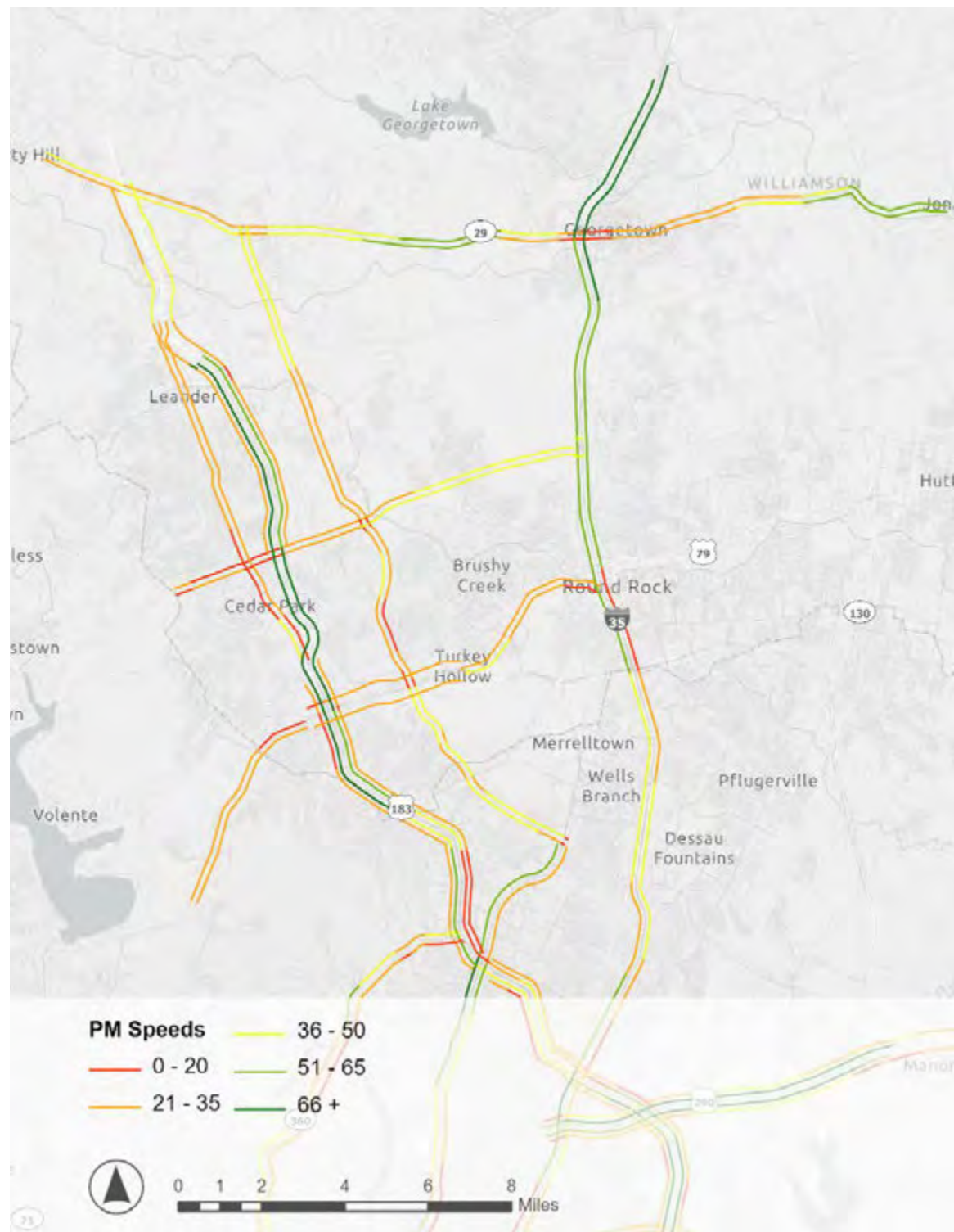


Figure 3.9: Observed PM Peak Period Speeds, By Facility By Direction (North Austin)



MoPac N Corridor

Average AM speeds along the General Purpose (GP) lanes in the MoPac N corridor from Parmer Lane to downtown Austin are shown in Figure 3.10, and PM speeds are shown in Figure 3.11. The MoPac N GP lanes have slower AM speeds in the southbound direction, with average speeds of between 36 and 50 mph north of RM 2222, and slightly faster speeds between 51 and 65 mph between RM 2222 and downtown Austin. In the northbound direction, AM speeds in the corridor are consistently above 50 mph throughout the corridor, with higher speeds north of Anderson Lane/Spicewood Springs Road.

Average PM speeds on the MoPac N GP lanes are generally slower throughout the corridor, compared to the AM period. Between downtown Austin and 35th Street, GP speeds are as low as 0 to 20 mph in the northbound direction, gradually increasing to between 21 and 35 mph between 35th Street and RM 2222, to between 51 and 65 mph between Anderson Lane/Spicewood Springs Road and US 183. North of US 183, northbound GP speeds slow to between 21 and 35 mph through Parmer Lane. Average PM speeds in the southbound direction are greater than 50 mph from Parmer Lane through RM 2222, gradually slowing to between 21 and 35 mph south of 35th Street.

183S Corridor

Average AM and PM speeds on the 183S toll road and frontage system are also shown in Figure 3.10 and Figure 3.11. AM speeds on the 183S toll road in both directions exceed 50 mph. Speeds on the frontage road system are consistently slower throughout the corridor, with speeds as slow as 0 to 35 mph between E Martin Luther King Jr Boulevard/FM 969 and US 290. South of E Martin Luther King Jr Boulevard/FM 969, frontage road speeds in both directions are generally faster than the northern segment, but still slower than the speeds along parallel segments of the 183S toll road.

By comparison, speeds along IH-35, a free alternative to the 183S toll road between US 290 and SH 71, AM speeds are as slow as between 21 and 35 mph in the AM peak period in both directions.

PM speeds on the 183S toll road in both directions exceed 50 mph, except for the southbound segment between the Colorado River and SH 71, where speeds slow to between 21 and 35 mph. Speeds on the frontage road system are consistently slower throughout the corridor, with speeds as slow as 0 to 35 mph between E Martin Luther King Jr Boulevard/FM 969 and US 290. South of E Martin Luther King Jr Boulevard/FM 969, frontage road speeds in both directions are generally faster than the northern segment, but still slower than the speeds along parallel segments of the 183S toll road.

By comparison, speeds along IH-35, a free alternative to the 183S toll road between US 290 and SH 71, PM speeds are as slow as between 0 and 20 mph in the PM peak period in both directions.



SH 71 Express Corridor

Average AM and PM speeds on the SH 71 E GP lanes and parallel frontage system are also shown in Figure 3.10 and Figure 3.11. AM speeds on the SH 71E GP lanes that parallel the SH 71 Express Lanes, between Presidential Boulevard and SH 130, are greater than 50 mph in both directions. AM speeds on the parallel frontage road system are consistently slower throughout the corridor and in both directions, generally between 21 and 50 mph. East of SH 130 and the SH 71 Express corridor, AM speeds are also greater than 50 mph in both directions, with some slower segments near its merge with SH 21.

PM speeds on the SH 71E GP lanes that parallel the SH 71 Express Lanes, between Presidential Boulevard and SH 130, are greater than 50 mph in the westbound direction. Eastbound speeds are between 36 and 50 mph. PM speeds on the parallel frontage road system are consistently slower throughout the corridor and in both directions, generally between 21 and 50 mph. East of SH 130 and the SH 71 Express corridor, PM speeds are generally greater than 50 mph in the westbound direction, with some segments in the eastbound direction reaching speeds between 36 and 50 mph.

290E Corridor

Average AM and PM speeds on the US 290 and the 290E toll road and frontage system are also shown in Figure 3.10 and Figure 3.11. AM speeds on the 290E toll road, between US 183 and Parmer Lane, exceed 50 mph in both directions. AM speeds on the parallel frontage road system are consistently slower throughout the corridor and in both directions, generally between 21 and 50 mph. East of Parmer Lane and the 290E toll road corridor, AM speeds on US 290 E are slowest between FM 973 and Old Kimbro Road, slowing to between 21 and 35 mph.

PM speeds on the 290E toll road, between US 183 and Parmer Lane, exceed 50 mph in both directions. In the eastbound direction, PM speeds on the 290E toll road begin to slow at Parmer Lane near the merge with the parallel frontage road. PM Speeds on the parallel frontage road system are consistently slower throughout the corridor and in both directions, generally between 21 and 50 mph. In the eastbound direction, PM speeds on the parallel frontage road reach as slow as 0 to 20 mph near the merge with the US 290E toll road.



SH 45SW and MoPac S Corridors

Average AM and PM speeds on the SH 45 SW toll road and future MoPac S Express Lanes corridor are shown in Figure 3.12 and Figure 3.13. During both the AM and PM peak periods, average speeds on SH 45SW are above 65 mph in both directions. In the future MoPac S Express Lanes corridor, which extends from downtown Austin in the north to SH 45SW in the south, AM speeds are greater than 50 mph in the southbound direction. In the northbound direction, AM speeds are also greater than 50 mph, except for the segment between US 290 W and Bee Caves Road, which slows to between 36 and 50 mph.

Average PM speeds in the future MoPac S Express Lanes corridor are slowest in the southbound direction, between 21 and 35 mph from downtown Austin to William Cannon Drive, before gradually increasing to more than 65 mph between Slaughter Lane and SH 45SW. Northbound PM speeds are greater than 65 mph from SH 45SW to US 290 W, before gradually slowing to between 21 and 35 mph between Bee Caves Road and downtown Austin.



Figure 3.10: Observed AM Peak Period Speeds, By Facility By Direction (Central/East Austin)

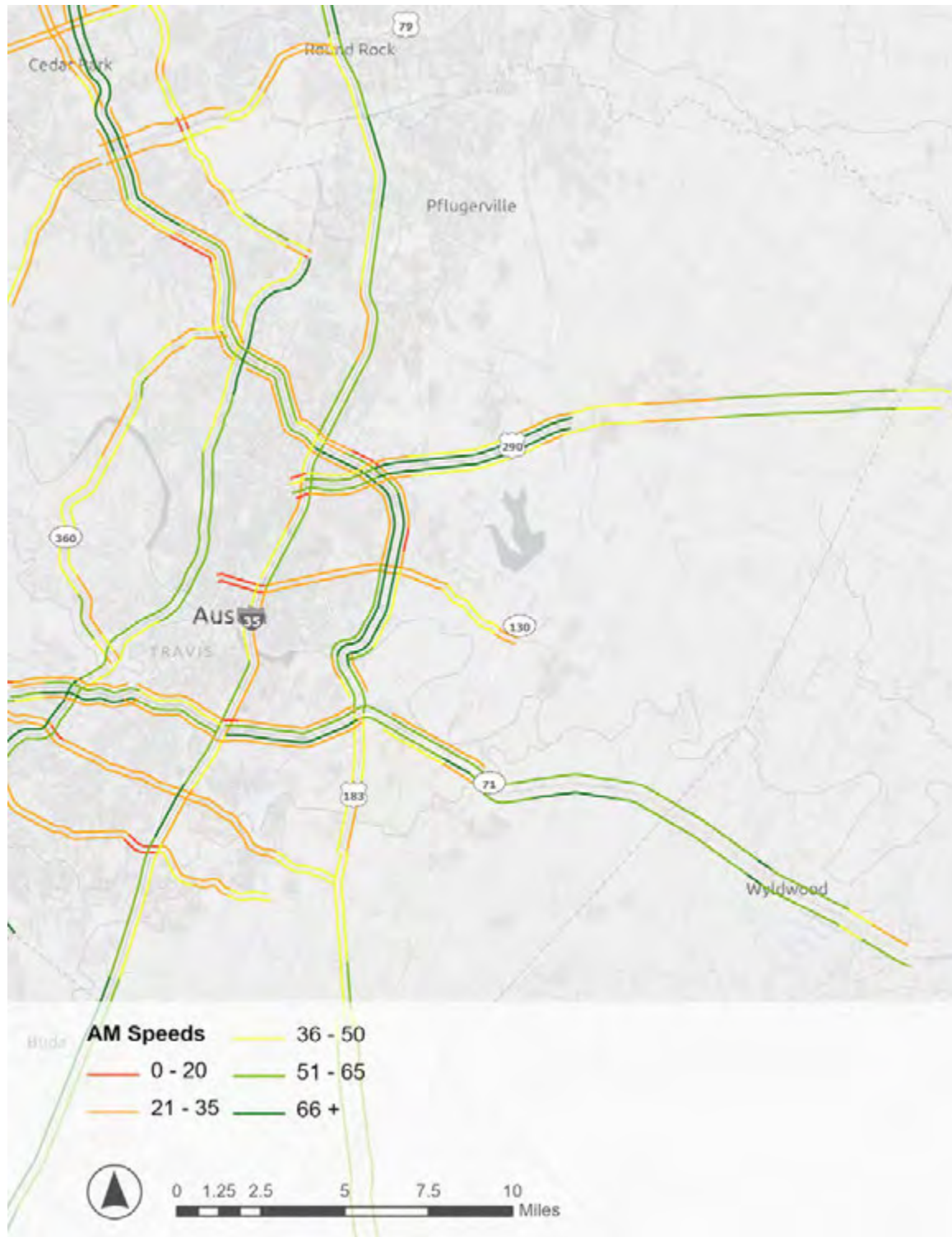


Figure 3.11: Observed PM Peak Period Speeds, By Facility By Direction (Central/East Austin)

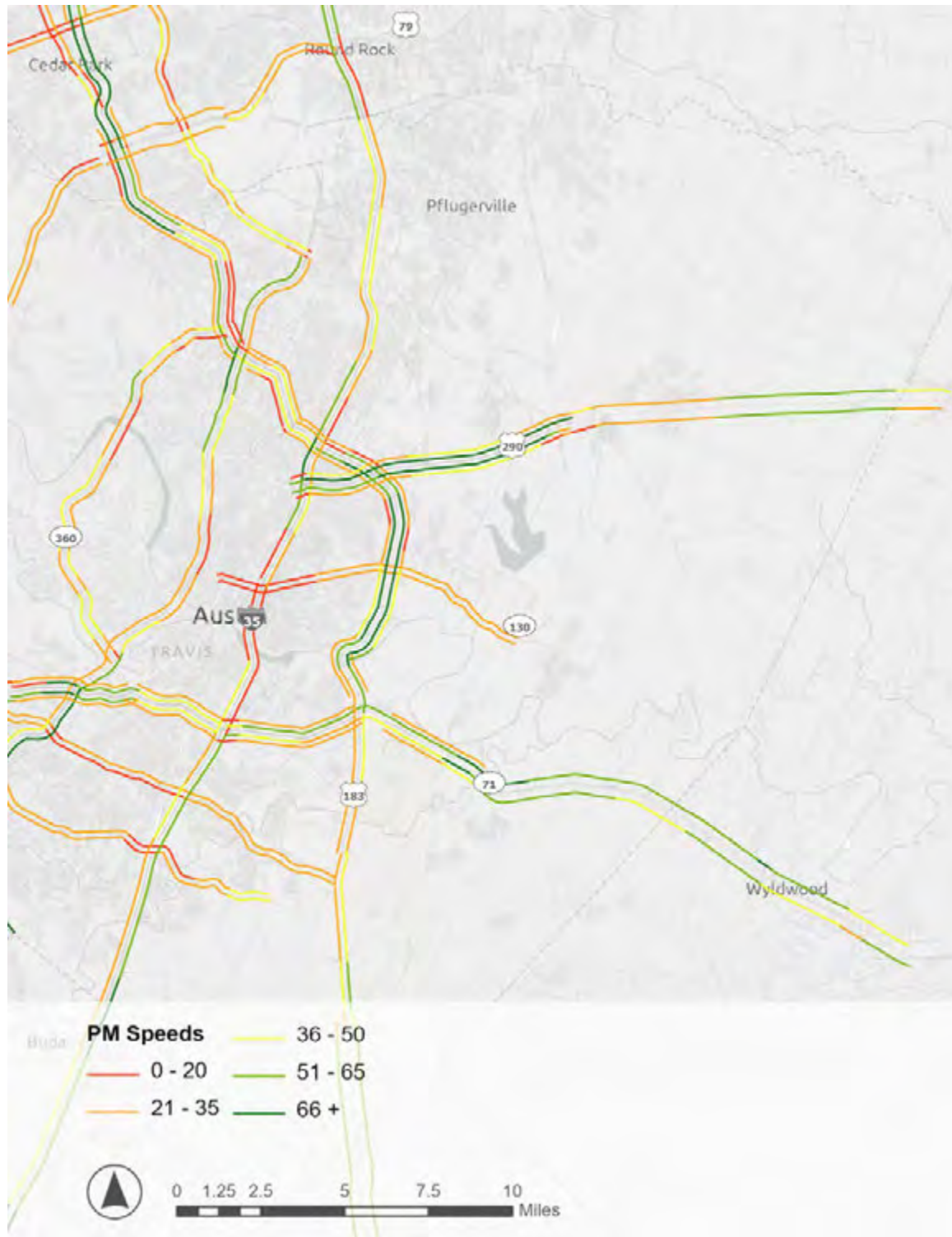


Figure 3.12: Observed AM Peak Period Speeds, By Facility By Direction (Central/South Austin)

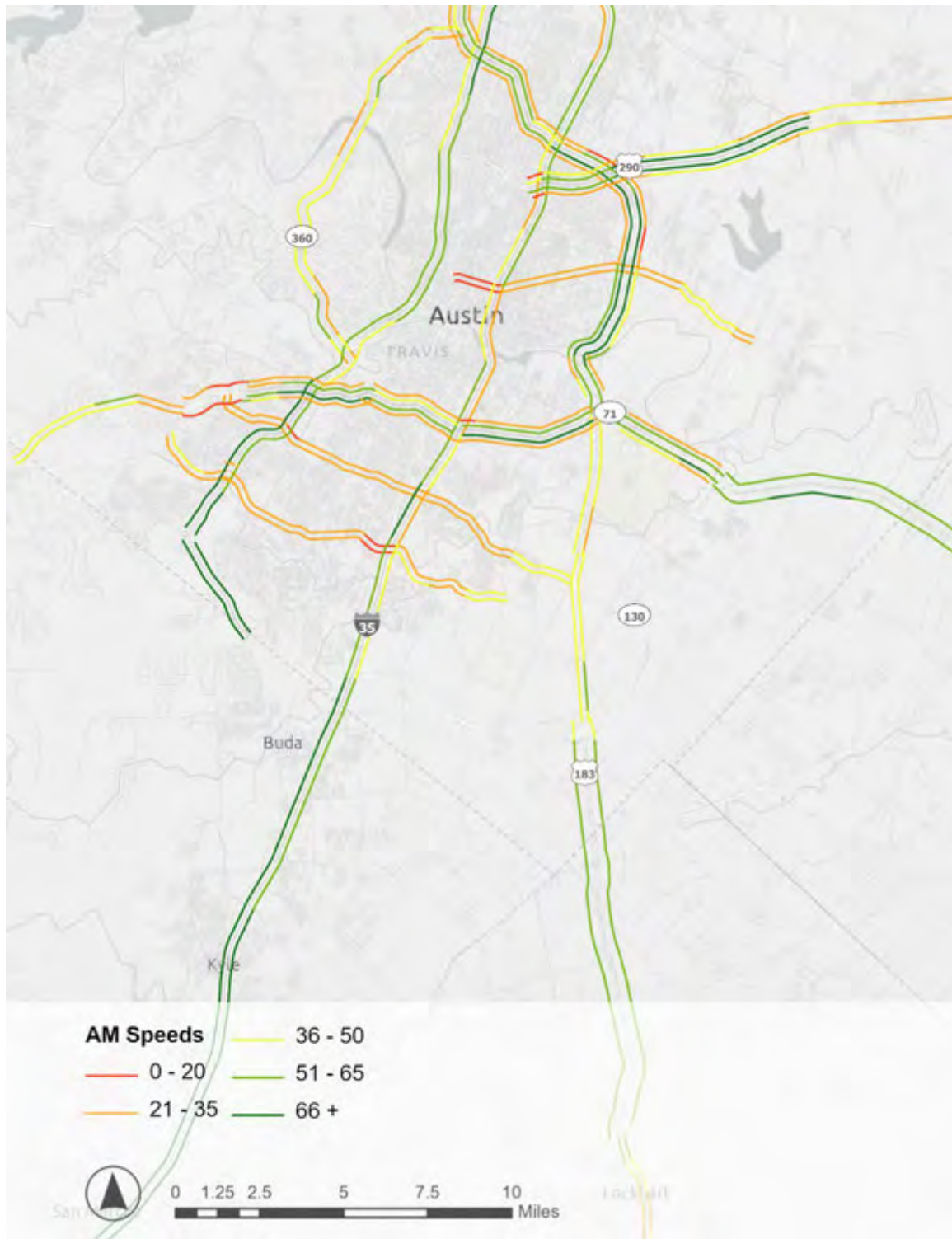
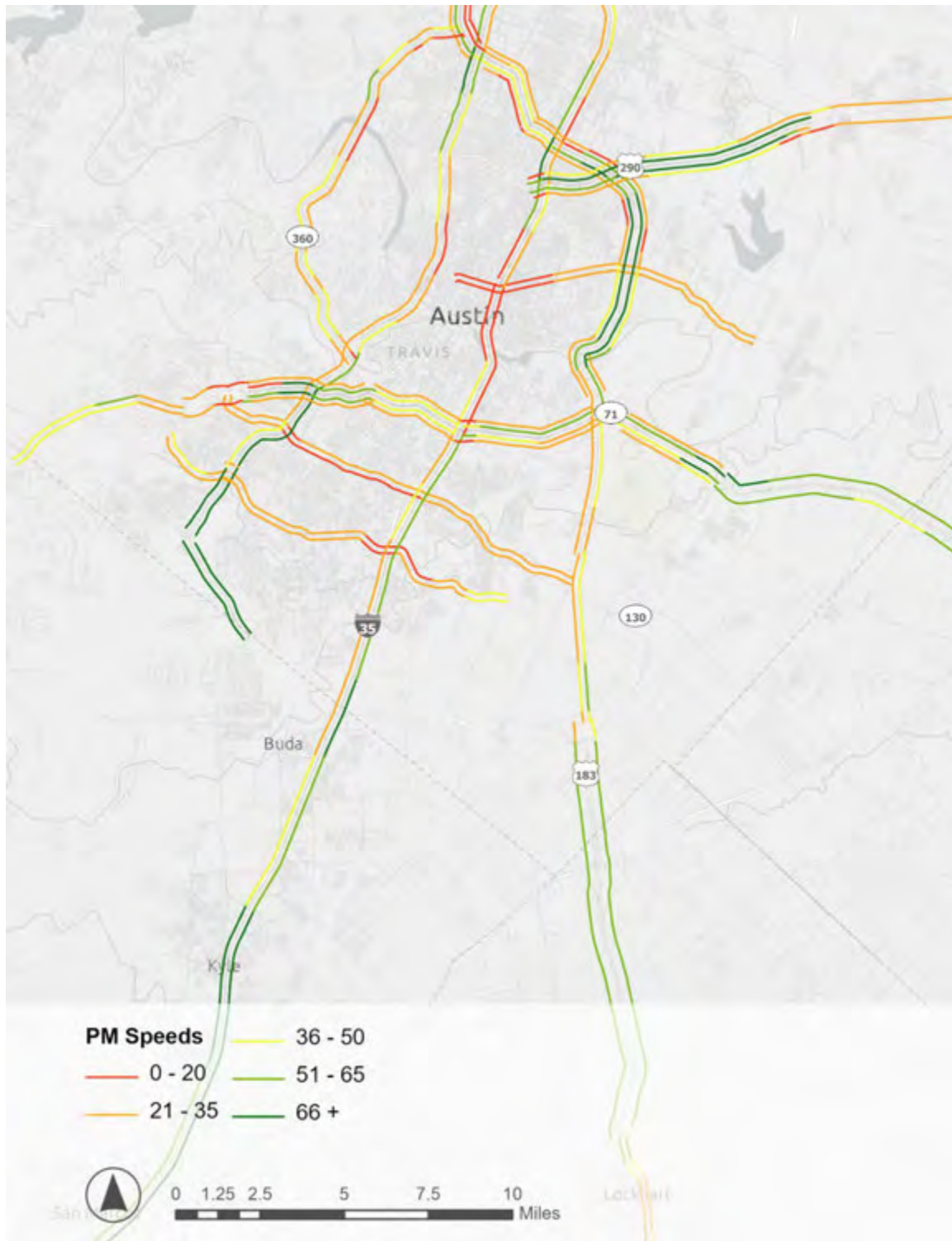


Figure 3.13: Observed PM Peak Period Speeds, By Facility By Direction (Central/South Austin)



3.3 MoPac N Express Lanes Transactions and Tolls

Although not currently part of the Mobility Authority System, the MoPac N Express Lanes transaction and toll rate data were obtained and summarized for average weekdays in Fall 2024 for the purposes of updating the subarea model used to develop traffic and revenue forecasts for the 183N Express Lanes for inclusion in this study. These data are used for model calibration purposes as discussed in greater detail in Chapter 7. Transaction and toll rate data were used to validate the toll diversion processes by comparing model-estimated transactions and toll rates to the observed data presented in this section. Validation of the toll diversion processes is important for estimating future transactions and toll rates on the 183N Express Lanes.

The observed MoPac N Express Lanes transaction data by time period and by plaza for an average weekday in 2024 are summarized in Table 3.18. The table is divided to show the total transactions for each period, the average hourly transactions which are calculated by dividing the total for each period by the number of hours in each period, and the peak hourly transactions. During the AM, both southbound plazas have significantly more transactions than the northbound plazas. During the Midday, the RM 2222 and Enfield plazas, which collect transactions for the southern segment of MoPac, have approximately 700 transactions per hour on average; this is about twice as much traffic as the Parmer and Far West Plazas during the midday. During the PM, both northbound plazas and the RM 2222 southbound plaza have significantly more transactions than the Parmer southbound plaza. The 10-hour Nighttime period has the fewest transactions, averaging between 18 and 70 transactions per hour at each plaza.



Table 3.18: MoPac N Express Lanes Average Weekday Transactions, 2024

Toll Plaza	Time Period Total Transactions	Average Hourly Transactions	Peak Hourly Transactions
AM Period (6:00 AM - 10:00 AM)			
Parmer - SB	4,197	1,049	1,487
RM 2222 - SB	5,102	1,276	1,569
Far West - NB	1,094	274	327
Enfield - NB	2,218	554	691
Midday Period (10:00 AM - 2:00 PM)			
Parmer - SB	1,321	330	N/A
RM 2222 - SB	3,064	766	N/A
Far West - NB	1,497	374	N/A
Enfield - NB	2,592	648	N/A
PM Period (2:00 PM - 8:00 PM)			
Parmer - SB	2,183	364	447
RM 2222 - SB	6,297	1,049	1,350
Far West - NB	5,842	974	1,327
Enfield - NB	7,102	1,184	1,423
Nighttime Period (8:00 PM - 6:00 AM)			
Parmer - SB	284	18	N/A
RM 2222 - SB	491	58	N/A
Far West - NB	582	33	N/A
Enfield - NB	644	70	N/A

Notes: ⁽¹⁾ Midday and Nighttime periods were not modeled at the hourly level (see Chapter 7), therefore peak hourly transactions were not summarized for this study.

The observed MoPac N Express Lanes ETC toll rates by time period and by plaza for an average weekday in Fall 2024 are summarized in Table 3.19. The table is divided to show the average toll rates of each period as well as the minimum and maximum hourly average toll rates. During the AM, MoPac N Express Lane full-length southbound trips were observed to typically range between \$1.16 and \$13.28, with an average full-length trip over the 4-hour period costing about \$7.39 in 2024. During the PM, MoPac N Express Lane full-length northbound trips, as well as southbound trips, were observed to typically range between \$2.54 and \$12.52, with an average full-length trip over the 6-hour period costing \$6.24 in the northbound direction and \$8.17 in the southbound direction. During the midday and nighttime periods, tolls are often observed to be at the minimum rate for each segment resulting in significantly lower average toll rates than the AM and PM peak periods.



Table 3.19: MoPac N Express Lanes Average Weekday ETC Toll Rates, Fall 2024

Toll Plaza	Time Period Average Toll	Minimum Hourly Toll	Maximum Hourly Toll
AM Period (6:00 AM - 10:00 AM)			
Parmer - SB	\$4.34	\$0.59	\$7.95
RM 2222 - SB	\$3.06	\$0.57	\$5.33
Far West - NB	\$0.59	\$0.57	\$0.65
Enfield - NB	\$0.62	\$0.57	\$0.69
Full Length Trip - SB	\$7.39	\$1.16	\$13.28
Full Length Trip - NB	\$1.21	\$1.14	\$1.34
Midday Period (10:00 AM - 2:00 PM)			
Parmer - SB	\$0.71	N/A	N/A
RM 2222 - SB	\$0.97	N/A	N/A
Far West - NB	\$0.57	N/A	N/A
Enfield - NB	\$0.59	N/A	N/A
Full Length Trip - SB	\$1.69	N/A	N/A
Full Length Trip - NB	\$1.16	N/A	N/A
PM Period (2:00 PM - 8:00 PM)			
Parmer - SB	\$0.67	\$0.57	\$1.95
RM 2222 - SB	\$5.57	\$1.97	\$8.70
Far West - NB	\$3.19	\$1.24	\$5.33
Enfield - NB	\$4.98	\$1.66	\$7.19
Full Length Trip - SB	\$6.24	\$2.54	\$10.65
Full Length Trip - NB	\$8.17	\$2.90	\$12.52
Nighttime Period (8:00 PM - 6:00 AM)			
Parmer - SB	\$0.57	N/A	N/A
RM 2222 - SB	\$0.57	N/A	N/A
Far West - NB	\$0.57	N/A	N/A
Enfield - NB	\$0.57	N/A	N/A
Full Length Trip - SB	\$1.14	N/A	N/A
Full Length Trip - NB	\$1.15	N/A	N/A

Notes: ⁽¹⁾ Midday and Nighttime periods were not modeled at the hourly level (see Chapter 7), therefore minimum and maximum average hourly toll rates were not summarized for this study.
⁽²⁾ Minimum and maximum hourly toll rates represent the lowest and highest average toll rates of the 1-hour periods modeled within the AM and PM peak periods (see Chapter 7). Within each of these 1-hour periods, toll rates higher and lower than the average have been observed.



4 Toll Collection

This chapter presents the Mobility Authority's toll collection policy, including methods of toll collection, toll rates, and violation procedures, as well as the policy regarding future rates. Future toll rates and tolling assumptions used to develop the forecasts for this study are also presented in this chapter. The Mobility Authority currently operates a fixed-toll System that includes the 183A, 290E, SH 71 Express, SH 45 SW, and 183S facilities. The 183N Express Lanes, currently under construction are also part of the System and will have variable-priced tolls as described in Section 4.4.

4.1 Methods of Toll Collection

The Mobility Authority has been a cashless System since December 2008, using only two methods of toll collection: Electronic Toll Collection (ETC) and Pay by Mail (PBM). The Mobility Authority does not issue ETC transponders; ETC motorists pay using transponders issued primarily by the Texas Department of Transportation (TxTag)⁸, and to a lesser degree, the North Texas Tollway Authority (TollTag), the Harris County Toll Road Authority (EZ TAG), the Kansas Turnpike Authority (K-Tag), the Oklahoma Turnpike Authority (Pikepass), BancPass/PlusPass, and more recently, the Florida Turnpike Enterprise (SunPass) and E-470 (ExpressToll). In June 2025, approximately 64 percent of System transactions were categorized as ETC.

Drivers using ETC automatically pay the toll by their transponder. Drivers without an ETC account have their license plate photographed at the pay point and are mailed an invoice to the address associated with the vehicle's license plate by the Mobility Authority's collections vendor. In order to cover the additional costs of collection such as fees associated with the PBM collections vendor, PBM toll rates are 50 percent higher than ETC toll rates. This surcharge increased in January 2019 from 33 percent as part of several key changes to the Mobility Authority toll policy for PBM customers. More information about these PBM procedures is provided in Section 4.5. In June 2025, approximately 64 percent of System transactions were categorized as PBM.

⁸ Starting in November 2024, HCTRA began taking over TxTag account management, toll transaction processing, invoicing and payment collection, walk-in and call centers, and tag inventory and distribution. Current TxTag customer accounts were automatically migrated to HCTRA (EZ TAG).



4.2 Policy Regarding Future Rates

Starting January 2013, under the escalation policy adopted by the Mobility Authority, tolls are escalated annually on January 1st, based on the Toll Rate Escalation Percentage, as calculated on each Toll Escalation Determination Date. The Toll Rate Escalation Percentage is the most recently published Consumer Price Index – Urban (CPI-U) for the twelve months prior to October 1st, the Toll Escalation Determination Date of each year, with a minimum Toll Rate Escalation Percentage of 0 percent. The Toll Rate Escalation Percentage is reported to the Mobility Authority Board of Directors (Board) each year at its October board meeting. The percentage increase in the toll rates shall be effective on January 1st of the next calendar year, unless at such Board meeting the Board affirmatively votes to modify the Toll Rate Escalation Percentage. If the Board votes to modify the Toll Rate Escalation Percentage, the toll rate increase to be effective on January 1st of the next calendar year shall be based on the modified Toll Rate Escalation Percentage. The actual CPI-U based Toll Rate Escalation Percentage calculated for the twelve months prior to October 1, 2024 was 2.4 percent. The Board did not elect to modify the Toll Rate Escalation Percentage at the October 25, 2024 meeting, however the Board did approve higher toll rate adjustments than the CPI-U based Toll Rate Escalation Percentage at the Crystal Falls ramps, Crystal Falls mainline plaza, and Lakeline mainline Plaza. These increases are aimed at providing a more equitable rate per mile across the 183A facility.

Per the adopted escalation policy, the actual level of tolls for any future year will be determined based on the actual CPI-U; the resulting toll revenues will be changed by a combination of the change in transactions and the change in the toll level. Table 4.1 shows historical CPI-U annual averages as well as several average annual growth rates depicting long term trends. For the 34-year period from 1990 to 2024, the average annual growth rate was 2.6 percent. For the 44-year period from 1980 to 2024, the average annual growth rate was greater, at 3.1 percent.



Table 4.1: Annual Consumer Price Index – Historical since 1970

Year	Annual CPI-U ¹ (1982-84=100)	Average Annual Rate of Change from Prior Year Listed
1970	39	
1980	82	7.8%
1990	131	4.7%
2000	172	2.8%
2010	218	2.4%
2020	259	1.7%
2024	314	4.9%
Average Annual Growth Rate		
1970 - 2024		3.9%
1980 - 2024		3.1%
1990 - 2024		2.6%
2000 - 2024		2.5%
2010 - 2024		2.6%
2020 - 2024		4.9%

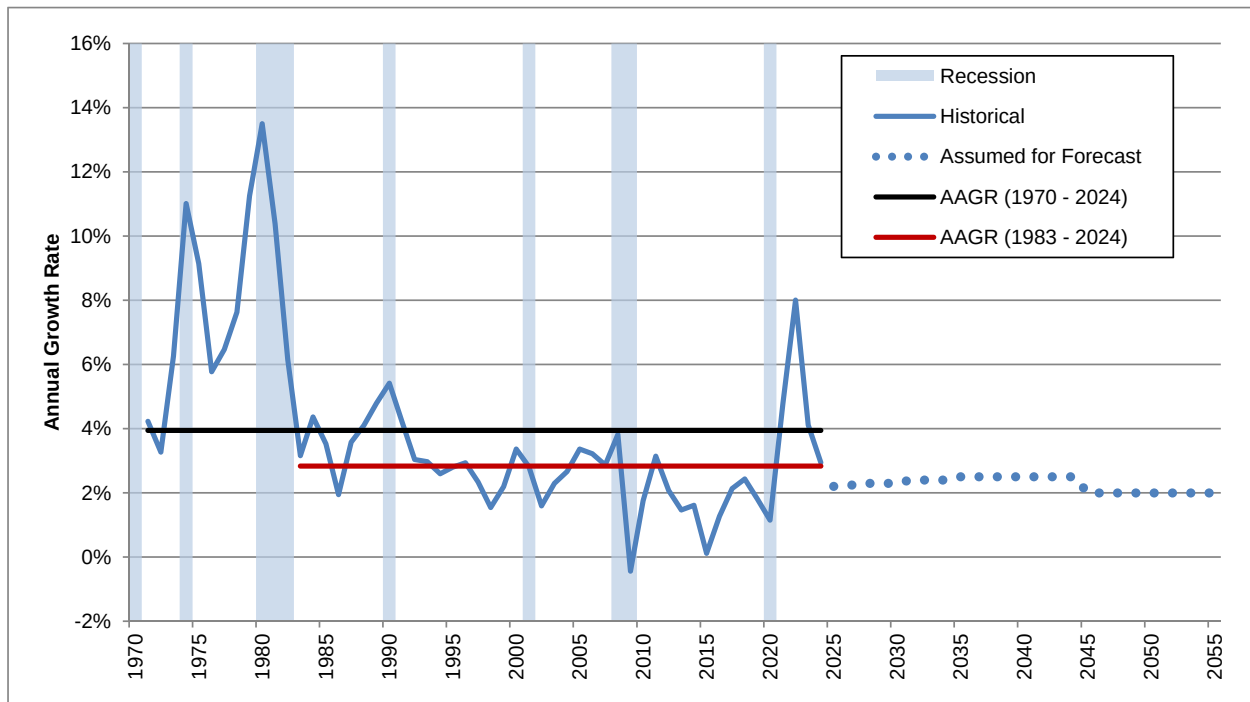
Notes: ⁽¹⁾ CPI-U values shown are US city average, All items, not seasonally adjusted.

Considering these trends, Stantec estimated future inflation as listed in Table 4.2, resulting in a long-term rate of 2.3 percent. The approved annual escalation rate for 2025 was 2.4 percent, with slightly higher toll rate adjustments approved by the Board at the Crystal Falls ramps, Crystal Falls mainline plaza, and Lakeline mainline plaza. The forecasts for 183A presented in Chapter 8 assume the Board will continue to approve a slightly higher increase at these plazas compared to the CPI-U based Toll Rate Escalation Percentage in 2025 (effective January 1, 2026) and in 2026 (effective January 1, 2027) in order to achieve more equitable rates per mile across the 183A facility. After 2027, toll rates at all 183A plazas are assumed to gradually increase to 2.5 percent by 2036 and continue at that level through 2045. After 2045, the assumed annual escalation decreases to 2.0 percent in 2046, where it remains through 2055.

For all other CTRMA facilities, including 183A Phase III, the annual escalation rates are consistent at all plazas from 2025 through the end of the forecast period, and are assumed to gradually increase to 2.5 percent by 2036 and continue at that level through 2045. After 2045, the assumed annual escalation decreases to 2.0 percent in 2046, where it remains through 2055. The historical and projected average annual growth rates are also depicted graphically in Figure 4.1.



Figure 4.1: Annual Consumer Price Index – Historical and Projected, 1970 to 2055



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Table 4.2: Annual Consumer Price Index – Recent and Projected, 2010 to 2055

Year	Annual CPI-U ¹ (1982-84=100)	Annual Rate of Change
2010	218	
2011	225	3.1%
2012	230	2.1%
2013	233	1.5%
2014	237	1.6%
2015	237	0.1%
2016	240	1.3%
2017	245	2.1%
2018	251	2.4%
2019	256	1.8%
2020	259	1.2%
2021	271	4.8%
2022	293	8.0%
2023	305	4.1%
2024	314	2.9%
Annual Toll Escalation		
2014 Actual (Aug 2012 - Aug 2013)		1.5%
2015 Actual (Aug 2013 - Sep 2014)		1.8%
2016 Actual (Sep 2014 - Sep 2015) ²		2.0%
2017 Actual (Sep 2015 - Sep 2016)		1.5%
2018 Actual (Sep 2016 - Sep 2017)		2.2%
2019 Actual (Sep 2017 - Sep 2018)		2.3%
2020 Actual (Sep 2018 - Sep 2019)		1.7%
2021 Actual (Sep 2019 - Sep 2020)		1.4%
2022 Actual (Sep 2020 - Sep 2021)		5.4%
2023 Actual (Sep 2021 - Sep 2022)		8.2%
2024 Actual (Sep 2022 - Sep 2023)		3.7%
2025 Actual (Sep 2023 - Sep 2024)		2.4%
2026		2.2%
2027		2.2%
2028		2.3%
2029		2.3%
2030		2.3%
2031		2.3%
2032		2.4%
2033		2.4%
2034		2.4%
2035		2.4%
2036 - 2045		2.5%
2046 - 2055		2.0%
2025 - 2055		2.3%

Notes: ⁽¹⁾ CPI-U values shown are US city average, All items, not seasonally adjusted.

⁽²⁾ The actual CPI-U based Toll Rate Escalation Percentage determined as of October 1, 2015 was 0 percent; however, the Board affirmatively voted and approved a modified Toll Rate Escalation Percentage of 2 percent.



4.3 Historical & Current Toll Rates

183A historical and current toll rates for 2-axle vehicles using the toll road are shown in Table 4.3. 183A opened in April 2007 with three months of free or reduced tolls. The full rate toll schedule was implemented in July 2007. In December 2008, when cash toll collection was eliminated, toll rates for PBM transactions were implemented at a premium of 33 percent higher than the ETC rates. In January 2010, toll rates were increased at the Park Street Mainline plaza. In April 2012, with the opening of Phase II of 183A, the toll schedule was revised, with tolls reduced at the Park Street Mainline plaza and increased at other locations. In January 2013, toll rates increased at all pay points as part of the newly adopted annual toll escalation process. Subsequent increases were made every year in January from 2014 through 2024, with a full length trip costing \$3.92 for 2-axle ETC vehicles and \$5.89 for 2-axle PBM vehicles.

In January 2025, toll rates at several existing plazas were increased by more than the annual CPI-based toll escalation rate. With the opening of 183A Phase III on April 9, 2025, a full-length trip along the facility, which added 2 new mainline plazas and increased the tolling distance from 11.6 to 14.9 miles, costs \$6.53 for 2-axle ETC vehicles and \$9.80 for 2-axle PBM vehicles in 2025.



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Table 4.3: 183A 2-Axle Toll Rates, ETC and PBM by Paypoint (2007 - 2025)

Paypoint	Payment Type	Effective Date																
		Jul 2007	Dec 2008	Jan 2010	Apr 2012	Jan 2013	Jan 2014	Jan 2015	Jan 2016 ¹	Jan 2017	Jan 2018	Jan 2019 ²	Jan 2020	Jan 2021	Jan 2022	Jan 2023	Jan 2024	Jan 2025 ³
North Whitewing Ramps	ETC																	\$ 1.02
	PBM																	\$ 1.53
Whitewing ML Plaza	ETC																	\$ 1.29
	PBM																	\$ 1.94
South Whitewing Ramps	ETC																	\$ 0.76
	PBM																	\$ 1.14
San Gabriel Ramps	ETC																	\$ 0.76
	PBM																	\$ 1.14
San Gabriel ML Plaza	ETC																	\$ 1.09
	PBM																	\$ 1.64
Crystal Falls Ramps	ETC				\$ 0.36	\$ 0.37	\$ 0.38	\$ 0.39	\$ 0.40	\$ 0.41	\$ 0.42	\$ 0.43	\$ 0.44	\$ 0.45	\$ 0.47	\$ 0.51	\$ 0.53	\$ 0.62
	PBM				\$ 0.48	\$ 0.49	\$ 0.51	\$ 0.52	\$ 0.53	\$ 0.55	\$ 0.56	\$ 0.65	\$ 0.66	\$ 0.67	\$ 0.71	\$ 0.77	\$ 0.80	\$ 0.93
Crystal Falls ML Plaza	ETC				\$ 0.95	\$ 0.97	\$ 0.99	\$ 1.01	\$ 1.03	\$ 1.05	\$ 1.07	\$ 1.09	\$ 1.11	\$ 1.13	\$ 1.19	\$ 1.29	\$ 1.34	\$ 1.43
	PBM				\$ 1.27	\$ 1.29	\$ 1.32	\$ 1.34	\$ 1.37	\$ 1.40	\$ 1.43	\$ 1.64	\$ 1.67	\$ 1.69	\$ 1.79	\$ 1.94	\$ 2.01	\$ 2.15
Scottsdale Ramp	ETC				\$ 0.54	\$ 0.55	\$ 0.56	\$ 0.57	\$ 0.58	\$ 0.59	\$ 0.60	\$ 0.61	\$ 0.62	\$ 0.63	\$ 0.66	\$ 0.71	\$ 0.74	\$ 0.76
	PBM				\$ 0.72	\$ 0.73	\$ 0.74	\$ 0.76	\$ 0.77	\$ 0.79	\$ 0.80	\$ 0.92	\$ 0.94	\$ 0.94	\$ 0.99	\$ 1.07	\$ 1.11	\$ 1.14
Park Street ML Plaza	Cash	\$ 1.50																
	ETC	\$ 1.35	\$ 1.35	\$ 1.55	\$ 1.35	\$ 1.38	\$ 1.40	\$ 1.43	\$ 1.46	\$ 1.48	\$ 1.51	\$ 1.54	\$ 1.57	\$ 1.59	\$ 1.68	\$ 1.82	\$ 1.89	\$ 1.94
	PBM		\$ 1.80	\$ 2.07	\$ 1.80	\$ 1.84	\$ 1.86	\$ 1.90	\$ 1.94	\$ 1.97	\$ 2.01	\$ 2.31	\$ 2.36	\$ 2.39	\$ 2.52	\$ 2.73	\$ 2.84	\$ 2.91
Brushy Creek Ramps	Cash	\$ 0.50																
	ETC	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.54	\$ 0.55	\$ 0.56	\$ 0.57	\$ 0.58	\$ 0.59	\$ 0.60	\$ 0.61	\$ 0.62	\$ 0.63	\$ 0.66	\$ 0.71	\$ 0.74	\$ 0.76
	PBM		\$ 0.60	\$ 0.60	\$ 0.72	\$ 0.73	\$ 0.74	\$ 0.76	\$ 0.77	\$ 0.79	\$ 0.80	\$ 0.92	\$ 0.94	\$ 0.94	\$ 0.99	\$ 1.07	\$ 1.11	\$ 1.14
Lakeline ML Plaza	ETC	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.50	\$ 0.51	\$ 0.52	\$ 0.53	\$ 0.54	\$ 0.55	\$ 0.56	\$ 0.57	\$ 0.58	\$ 0.59	\$ 0.62	\$ 0.67	\$ 0.69	\$ 0.78
	PBM		\$ 0.60	\$ 0.60	\$ 0.67	\$ 0.68	\$ 0.69	\$ 0.71	\$ 0.72	\$ 0.73	\$ 0.75	\$ 0.86	\$ 0.87	\$ 0.88	\$ 0.93	\$ 1.01	\$ 1.04	\$ 1.17
Full Length Trip ⁴	ETC	\$ 1.80	\$ 1.80	\$ 2.00	\$ 2.80	\$ 2.86	\$ 2.91	\$ 2.97	\$ 3.03	\$ 3.08	\$ 3.14	\$ 3.20	\$ 3.26	\$ 3.31	\$ 3.49	\$ 3.78	\$ 3.92	\$ 6.53
	PBM		\$ 2.40	\$ 2.67	\$ 3.74	\$ 3.81	\$ 3.87	\$ 3.95	\$ 4.03	\$ 4.10	\$ 4.19	\$ 4.81	\$ 4.90	\$ 4.96	\$ 5.24	\$ 5.68	\$ 5.89	\$ 9.80

- Notes: ⁽¹⁾ The actual CPI-U based Toll Rate Escalation Percentage determined as of October 1, 2015 was 0 percent; however, the Board affirmatively voted and approved a modified Toll Rate Escalation Percentage of 2 percent effective Jan 2016.
- ⁽²⁾ Beginning January 1, 2019, the toll surcharge for PBM transactions increased from 33 percent to 50 percent of the ETC toll rate.
- ⁽³⁾ At its October 30, 2024 meeting, the Board affirmatively voted and approved higher toll rate adjustments than the CPI-U based Toll Rate Escalation Percentage at Crystal Falls ramps, Crystal Falls mainline plaza, and Lakeline mainline plaza, effective Jan 2025.
- ⁽⁴⁾ Toll cost for a full-length trip is equal to the sum of the Lakeline, Park St., Crystal Falls, San Gabriel, and Whitewing mainline plaza tolls.



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290E historical and current toll rates for 2-axle vehicles using the toll road are shown in Table 4.4. 290E operated toll-free for two weeks before initiating its full rate toll schedule in January 2013 when the Phase I/Interim Phase II configuration was open to traffic. Upon the opening of the Phase II Full Build configuration in May 2014, the toll rates increased at the US 183 direct connectors as part of the annual toll escalation process. At the same time, the tolls at the remaining new plazas were implemented, and subsequent increases were made annually in January from 2015 through 2025. Two tolled direct connectors from SH 130 opened in January and July 2020 as part of the Phase III Project, and subsequent increases were made at these plazas annually in January from 2021 through 2025. In 2025, the 6.2-mile full-length trip along 290E costs \$2.22 for 2-axle ETC vehicles and \$3.34 for 2-axle PBM vehicles.

Table 4.4: 290E 2-Axle Toll Rates, ETC and PBM by Paypoint (2007 - 2025)

Paypoint	Payment Type	Effective Date												
		Jan 2013	Jan 2014	Jan 2015	Jan 2016 ¹	Jan 2017	Jan 2018	Jan 2019 ²	Jan 2020	Jan 2021	Jan 2022	Jan 2023	Jan 2024	Jan 2025
Direct Connectors to/from US 183	ETC	\$0.50	\$0.53	\$0.54	\$0.55	\$0.56	\$0.57	\$0.58	\$0.59	\$0.60	\$0.63	\$0.68	\$0.71	\$0.73
	PBM	\$0.67	\$0.71	\$0.72	\$0.73	\$0.75	\$0.76	\$0.87	\$0.89	\$0.90	\$0.95	\$1.02	\$1.07	\$1.10
Springdale Road Ramps	ETC	\$0.50	\$0.53	\$0.54	\$0.55	\$0.56	\$0.57	\$0.58	\$0.59	\$0.60	\$0.63	\$0.68	\$0.71	\$0.73
	PBM	\$0.67	\$0.71	\$0.72	\$0.73	\$0.75	\$0.76	\$0.87	\$0.89	\$0.90	\$0.95	\$1.02	\$1.07	\$1.10
Giles Lane Ramps	ETC		\$0.53	\$0.54	\$0.55	\$0.56	\$0.57	\$0.58	\$0.59	\$0.60	\$0.63	\$0.68	\$0.71	\$0.73
	PBM		\$0.71	\$0.72	\$0.73	\$0.75	\$0.76	\$0.87	\$0.89	\$0.90	\$0.95	\$1.02	\$1.07	\$1.10
Giles ML Plaza	ETC		\$1.06	\$1.08	\$1.10	\$1.12	\$1.15	\$1.18	\$1.20	\$1.22	\$1.29	\$1.40	\$1.45	\$1.49
	PBM		\$1.41	\$1.44	\$1.46	\$1.50	\$1.53	\$1.77	\$1.80	\$1.82	\$1.94	\$2.10	\$2.18	\$2.24
Harris Branch Pkwy Ramps	ETC		\$0.53	\$0.54	\$0.55	\$0.56	\$0.57	\$0.58	\$0.59	\$0.60	\$0.63	\$0.68	\$0.71	\$0.73
	PBM		\$0.71	\$0.72	\$0.73	\$0.75	\$0.76	\$0.87	\$0.89	\$0.90	\$0.95	\$1.02	\$1.07	\$1.10
Direct Connectors from SH 130	ETC								\$0.61	\$0.62	\$0.65	\$0.70	\$0.73	\$0.75
	PBM								\$0.92	\$0.93	\$0.98	\$1.05	\$1.10	\$1.13
Parmer ML Plaza	ETC		\$0.53	\$0.54	\$0.55	\$0.56	\$0.57	\$0.58	\$0.59	\$0.60	\$0.63	\$0.68	\$0.71	\$0.73
	PBM		\$0.71	\$0.72	\$0.73	\$0.75	\$0.76	\$0.87	\$0.89	\$0.90	\$0.95	\$1.02	\$1.07	\$1.10
Full Length Trip ³	ETC	\$ 1.00	\$ 1.59	\$ 1.62	\$ 1.65	\$ 1.68	\$ 1.72	\$ 1.76	\$ 1.79	\$ 1.82	\$ 1.92	\$ 2.08	\$ 2.16	\$ 2.22
	PBM	\$ 1.34	\$ 2.12	\$ 2.16	\$ 2.19	\$ 2.25	\$ 2.29	\$ 2.64	\$ 2.69	\$ 2.72	\$ 2.89	\$ 3.12	\$ 3.25	\$ 3.34

Notes: ⁽¹⁾ The actual CPI-U based Toll Rate Escalation Percentage determined as of October 1, 2015 was 0 percent; however, the Board affirmatively voted and approved a modified Toll Rate Escalation Percentage of 2 percent effective Jan 2016.

⁽²⁾ Beginning January 1, 2019, the toll surcharge for PBM transactions increased from 33 percent to 50 percent of the ETC toll rate.

⁽³⁾ Toll cost for a full-length trip is equal to the sum of the Giles and Parmer mainline plaza tolls.

The **SH 71 Express** full rate toll schedule, as listed in Table 4.5, was implemented on February 28, 2017 when the SH 71 Express toll lanes were opened to traffic. Tolls were escalated annually in January from 2018 to 2025 according to the Mobility Authority's annual toll escalation policy. In 2025, the 3-mile full-length trip along SH 71 Express costs \$1.14 for 2-axle ETC vehicles and \$1.71 for 2-axle PBM vehicles.



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Table 4.5: SH 71 Express 2-Axle Toll Rates, ETC and PBM by Paypoint (2007 - 2025)

Paypoint	Payment Type	Effective Date								
		Feb 2017	Jan 2018	Jan 2019 ¹	Jan 2020	Jan 2021	Jan 2022	Jan 2023	Jan 2024	Jan 2025
SH 71 Express ML Plaza	ETC	\$ 0.87	\$ 0.89	\$ 0.91	\$ 0.93	\$ 0.94	\$ 0.99	\$ 1.07	\$ 1.11	\$ 1.14
	PBM	\$ 1.16	\$ 1.19	\$ 1.37	\$ 1.40	\$ 1.41	\$ 1.49	\$ 1.61	\$ 1.67	\$ 1.71
Full Length Trip ²	ETC	\$ 0.87	\$ 0.89	\$ 0.91	\$ 0.93	\$ 0.94	\$ 0.99	\$ 1.07	\$ 1.11	\$ 1.14
	PBM	\$ 1.16	\$ 1.19	\$ 1.37	\$ 1.40	\$ 1.41	\$ 1.49	\$ 1.61	\$ 1.67	\$ 1.71

Notes: ⁽¹⁾ Beginning January 1, 2019, the toll surcharge for PBM transactions increased from 33 percent to 50 percent of the ETC toll rate.

⁽²⁾ Toll cost for a full-length trip is equal to the FM 973 mainline plaza tolls.

SH 45 SW historical and current toll rates for 2-axle vehicles using the 3.5-mile long toll road are shown in Table 4.6. SH 45 SW opened to traffic in June 2019 with one month free for vehicles using an ETC transponder. By July 2019, the full rate toll schedule was in effect. Since the project had been open for less than a year, the toll rates did not increase in January 2020. Toll rates were subsequently escalated annually in January from 2021 to 2025 according to the Mobility Authority's annual toll escalation policy. In 2025, a full-length trip costs \$1.22 for 2-axle ETC vehicles and \$1.83 for 2-axle PBM vehicles.

Table 4.6: SH 45 SW 2-Axle Toll Rates, ETC and PBM by Paypoint (2007 - 2025)

Paypoint	Payment Type	Effective Date							
		Jun 2019	Jul 2019	Jan 2020	Jan 2021	Jan 2022	Jan 2023	Jan 2024	Jan 2025
Bear Creek ML Plaza	ETC	\$ -	\$ 1.00	\$ 1.00	\$ 1.01	\$ 1.06	\$ 1.15	\$ 1.19	\$ 1.22
	PBM	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.52	\$ 1.59	\$ 1.73	\$ 1.79	\$ 1.83
Full Length Trip ¹	ETC	\$ -	\$ 1.00	\$ 1.00	\$ 1.01	\$ 1.06	\$ 1.15	\$ 1.19	\$ 1.22
	PBM	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.52	\$ 1.59	\$ 1.73	\$ 1.79	\$ 1.83

Notes: ⁽¹⁾ Toll cost for a full-length trip is equal to the Bear Creek mainline plaza tolls.

The **183S** Interim Milestone opened to traffic in August 2019 with one month free for vehicles using an ETC transponder as shown in Table 4.7. By September 2019, the full rate toll schedule was in effect. Since the project had been open for less than a year, the toll rates did not increase in January 2020. Toll rates were subsequently escalated annually in January from 2021 to 2025 according to the Mobility Authority's annual toll escalation policy. The 183S Ultimate Build opened to traffic in phases starting with the FM 969 NB exit ramp in September 2020. The Smith Road ramps and the Thompson Lane mainline plazas opened to traffic in January 2021, and the direct connectors to and from SH 71 E opened in February 2021. Toll rates at the new 183S Ultimate Build plazas were effective immediately upon opening and were subsequently escalated annually in January from 2022 to 2025. In 2025, a full-length trip on the 8-mile corridor costs \$2.80 for 2-axle ETC vehicles and \$4.20 for 2-axle PBM vehicles.



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Toll Collection

Table 4.7: 183S 2-Axle Toll Rates, ETC and PBM by Paypoint (2007 - 2025)

Paypoint	Payment Type	Effective Date							
		Aug 2019	Sep 2019	Jan 2020	Jan 2021	Jan 2022	Jan 2023	Jan 2024	Jan 2025
51st St Ramps	ETC	\$ -	\$ 0.65	\$ 0.65	\$ 0.66	\$ 0.70	\$ 0.76	\$ 0.79	\$ 0.81
	PBM	\$ 0.98	\$ 0.98	\$ 0.98	\$ 0.99	\$ 1.05	\$ 1.14	\$ 1.19	\$ 1.22
MLK Blvd/51st St ML Plaza	ETC	\$ -	\$ 1.21	\$ 1.21	\$ 1.23	\$ 1.30	\$ 1.41	\$ 1.46	\$ 1.50
	PBM	\$ 1.82	\$ 1.82	\$ 1.82	\$ 1.84	\$ 1.95	\$ 2.12	\$ 2.19	\$ 2.25
MLK Blvd/FM 969 Ramp	ETC				\$ 0.89	\$ 0.94	\$ 1.02	\$ 1.06	\$ 1.09
	PBM				\$ 1.34	\$ 1.41	\$ 1.53	\$ 1.59	\$ 1.64
Smith Rd Ramps	ETC				\$ 0.59	\$ 0.62	\$ 0.67	\$ 0.69	\$ 0.71
	PBM				\$ 0.89	\$ 0.93	\$ 1.01	\$ 1.04	\$ 1.07
Thompson Ln ML Plaza	ETC				\$ 1.07	\$ 1.13	\$ 1.22	\$ 1.27	\$ 1.30
	PBM				\$ 1.61	\$ 1.70	\$ 1.83	\$ 1.91	\$ 1.95
Direct Connectors to/from SH 71	ETC				\$ 0.59	\$ 0.62	\$ 0.67	\$ 0.69	\$ 0.71
	PBM				\$ 0.89	\$ 0.93	\$ 1.01	\$ 1.04	\$ 1.07
Full Length Trip¹	ETC	\$ -	\$ 1.21	\$ 1.21	\$ 2.30	\$ 2.43	\$ 2.63	\$ 2.73	\$ 2.80
	PBM	\$ 1.82	\$ 1.82	\$ 1.82	\$ 3.45	\$ 3.65	\$ 3.95	\$ 4.10	\$ 4.20

Notes: ⁽¹⁾ Toll cost for a full-length trip is equal to the sum of the MLK Blvd/51st St and Thompson Ln mainline plaza tolls.



Vehicles having more than two axles pay a proportionately higher toll using the (n-1) formula whereby the toll is equal to the passenger car toll times the vehicle's number of axles minus one. For instance, a 3-axle vehicle pays two times the passenger car rate (3 axles – 1 = a factor of 2). Current 2025 toll rates for 5-axle vehicles are shown for 183A, 290E, SH 71 Express, SH 45 SW, and 183S in Table 4.8, and reflect 4 times the passenger car rate (5 axles - 1). Vehicles with more than two axles are prohibited from using the MoPac N Express Lanes and future 183N Express Lanes.

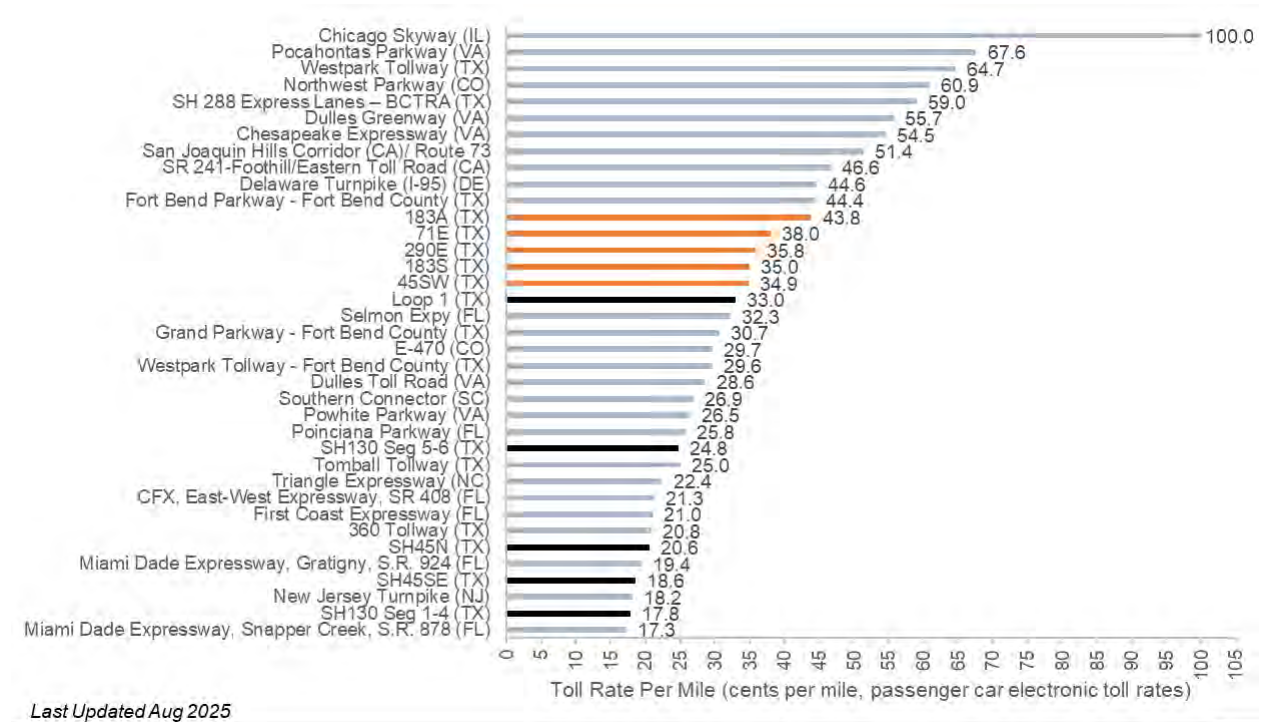
Table 4.8: Mobility Authority 2025 Toll Rates, 5-axle vehicles, ETC and PBM by Mainline Plaza

Road	Mainline Plaza	ETC	PBM
183A	Whitewing	\$5.16	\$7.74
	San Gabriel	\$4.36	\$6.54
	Crystal Falls	\$5.72	\$8.60
	Park Street	\$7.76	\$11.64
	Lakeline	\$3.12	\$4.68
290E	Giles	\$5.96	\$8.96
	Parmer	\$2.92	\$4.40
SH 71 Express	FM 973	\$4.56	\$6.84
SH 45 SW	Bear Creek	\$4.88	\$7.32
183S	MLK Blvd/51st St	\$6.00	\$9.00
	Thompson Ln	\$5.20	\$7.80

As shown in Figure 4.2, the per-mile ETC toll rates for passenger cars on Mobility Authority facilities are comparable to, or lower than, the rates at various facilities across the United States. The CPI-U calculation formula used for the toll escalation rate will ensure that Mobility Authority toll rates stay within a comparable range assuming similar CPI rate escalation on such other toll facilities.



Figure 4.2: Comparable Passenger Car ETC Toll Rates per Mile



4.4 Future Toll Rates

The current and estimated future toll rates for 183A, 290E, SH 71 Express, SH 45 SW, and 183S, as shown in Table 4.9 through Table 4.13, are based on the current and projected annual CPI-U as shown earlier in Table 4.2. Vehicles having more than two axles will continue to pay a proportionately higher toll using the (n-1) formula. The surcharge of 50 percent for PBM transactions is assumed to continue throughout the forecast period.



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Toll Collection

183A currently costs \$6.53 for a passenger car using ETC to make a full-length trip, and the per mile rate for the 14.9-mile trip is \$0.44 in 2025. By 2045, a full-length trip along the corridor for a passenger car using ETC is estimated to cost \$10.82, for a per mile rate of \$0.73, as shown in Table 4.9. The revenue forecasts outlined in Chapter 8 assume a conservative two percent growth in revenues annually through 2055.

Table 4.9: 183A Toll Schedule (Autos), ETC and PBM, by Toll Location, Actual and Estimated, 2023-2045

Toll Location	Payment Type	2023* Actual	2024 Actual	2025* Actual	2035* Estimated	2045* Estimated
North Whitewing Ramps	ETC			\$1.02	\$1.28	\$1.64
	PBM			\$1.53	\$1.92	\$2.46
Whitewing ML Plaza	ETC			\$1.29	\$1.62	\$2.08
	PBM			\$1.94	\$2.43	\$3.12
South Whitewing Ramps	ETC			\$0.76	\$0.96	\$1.22
	PBM			\$1.14	\$1.43	\$1.84
San Gabriel Ramps	ETC			\$0.76	\$0.96	\$1.22
	PBM			\$1.14	\$1.43	\$1.84
San Gabriel ML Plaza	ETC			\$1.09	\$1.37	\$1.75
	PBM			\$1.64	\$2.06	\$2.63
Crystal Falls Ramps	ETC	\$0.51	\$0.53	\$0.62	\$0.96	\$1.22
	PBM	\$0.77	\$0.80	\$0.93	\$1.43	\$1.84
Crystal Falls ML Plaza	ETC	\$1.29	\$1.34	\$1.43	\$1.86	\$2.38
	PBM	\$1.94	\$2.01	\$2.15	\$2.79	\$3.57
Scottsdale Ramp	ETC	\$0.71	\$0.74	\$0.76	\$0.96	\$1.22
	PBM	\$1.07	\$1.11	\$1.14	\$1.43	\$1.84
Park Street ML Plaza	ETC	\$1.82	\$1.89	\$1.94	\$2.44	\$3.12
	PBM	\$2.73	\$2.84	\$2.91	\$3.66	\$4.69
Brushy Creek Ramps	ETC	\$0.71	\$0.74	\$0.76	\$0.96	\$1.22
	PBM	\$1.07	\$1.11	\$1.14	\$1.43	\$1.84
Lakeline ML Plaza	ETC	\$0.67	\$0.69	\$0.78	\$1.16	\$1.48
	PBM	\$1.01	\$1.04	\$1.17	\$1.74	\$2.22
Full Length Trip	Distance (mi)	11.6	11.6	14.9	14.9	14.9
	Rate per Mile ¹	\$0.33	\$0.34	\$0.44	\$0.57	\$0.73
	Toll Cost (ETC) ²	\$3.78	\$3.92	\$6.53	\$8.45	\$10.82

- Notes:
- (1) Rate per mile shown for a full-length trip is equal to the total toll cost divided by the total distance. The tolling distance (14.9 miles) for the 183A corridor differs slightly from the design distance (16.9 miles).
 - (2) Toll cost for a full-length trip is equal to the sum of the Lakeline, Park St., Crystal Falls, San Gabriel, and Whitewing mainline plaza tolls.
 - (3) The assumed annual escalation rates are as shown in Table 4.2, except at the Crystal Falls ramps and mainline plazas, and the Lakeline mainline plaza, which will be escalated at a rate higher than the annual CPI-based toll escalation rate in January 2026 and January 2027.
 - (4) Toll rates shown for 2023, 2024, and 2025 are actual; toll rates shown for 2035 and 2045 are based on the escalation rates shown in Table 4.2, and the assumption that rates at the Crystal Falls ramps and mainline plazas, and the Lakeline mainline plaza will be escalated at a rate higher than the annual CPI-based toll escalation rate in January 2026 and January 2027.
 - (5) Years shown with an asterisk (*) are model years.



Traffic and Revenue Study 2025 Update
Toll Collection

290E costs \$2.22 to travel the entire 6.2-mile length for a passenger car using ETC or \$0.36 per mile in 2025. By 2045, the same full-length toll on this road is estimated to increase to \$3.57 for a per mile rate of \$0.58, as shown in Table 4.10. The revenue forecasts outlined in Chapter 8 assume a conservative two percent growth in revenues annually through 2055.

Table 4.10: 290E Toll Schedule (Autos) , ETC and PBM, by Toll Location, Actual and Estimated, 2023-2045

Toll Location	Payment Type	2023* Actual	2024 Actual	2025* Actual	2035* Estimated	2045* Estimated
Direct Connectors to/from US 183	ETC	\$0.68	\$0.71	\$0.73	\$0.92	\$1.18
	PBM	\$1.02	\$1.07	\$1.10	\$1.38	\$1.76
Springdale Road Ramps	ETC	\$0.68	\$0.71	\$0.73	\$0.92	\$1.18
	PBM	\$1.02	\$1.07	\$1.10	\$1.38	\$1.76
Giles Lane Ramps	ETC	\$0.68	\$0.71	\$0.73	\$0.92	\$1.18
	PBM	\$1.02	\$1.07	\$1.10	\$1.38	\$1.76
Giles ML Plaza	ETC	\$1.40	\$1.45	\$1.49	\$1.87	\$2.40
	PBM	\$2.10	\$2.18	\$2.24	\$2.81	\$3.60
Harris Branch Pkwy Ramps	ETC	\$0.68	\$0.71	\$0.73	\$0.92	\$1.18
	PBM	\$1.02	\$1.07	\$1.10	\$1.38	\$1.76
Direct Connectors from SH 130	ETC	\$0.70	\$0.73	\$0.75	\$0.94	\$1.21
	PBM	\$1.05	\$1.10	\$1.13	\$1.42	\$1.81
Parmer ML Plaza	ETC	\$0.68	\$0.71	\$0.73	\$0.92	\$1.18
	PBM	\$1.02	\$1.07	\$1.10	\$1.38	\$1.76
Full Length Trip	Distance (mi)	6.2	6.2	6.2	6.2	6.2
	Rate per Mile ¹	\$0.34	\$0.35	\$0.36	\$0.45	\$0.58
	Toll Cost (ETC) ²	\$2.08	\$2.16	\$2.22	\$2.79	\$3.57

- Notes:
- ⁽¹⁾ Rate per mile shown for a full-length trip is equal to the total toll cost divided by the total distance.
 - ⁽²⁾ Toll cost for a full-length trip is equal to the sum of the Giles and Parmer mainline plaza tolls.
 - ⁽³⁾ The assumed annual escalation rates are as shown in Table 4.2.
 - ⁽⁴⁾ Toll rates shown for 2023, 2024, and 2025 are actual; toll rates shown for 2035 and 2045 are based on the escalation rates shown in Table 4.2.
 - ⁽⁵⁾ Years shown with an asterisk (*) are model years.



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Toll Collection

SH 71 Express currently costs \$1.14 in 2025 for a passenger car using ETC to take a full-length trip and by 2045, is estimated to increase to \$1.84. The per mile rate for the 3-mile full length trip on SH 71 Express is \$0.38 in 2025, increasing to \$0.61 in 2045, as shown in Table 4.11. The revenue forecasts outlined in Chapter 8 assume a conservative two percent growth in revenues annually through 2055.

Table 4.11: SH 71 Express Toll Schedule (Autos), ETC and PBM, by Toll Location, Actual and Estimated, 2023-2045

Toll Location	Payment Type	2023* Actual	2024 Actual	2025* Actual	2035* Estimated	2045* Estimated
FM 973 ML Plaza	ETC	\$1.07	\$1.11	\$1.14	\$1.43	\$1.84
	PBM	\$1.61	\$1.67	\$1.71	\$2.15	\$2.75
Full Length Trip	Distance (mi)	3.0	3.0	3.0	3.0	3.0
	Rate per Mile ¹	\$0.36	\$0.37	\$0.38	\$0.48	\$0.61
	Toll Cost (ETC) ²	\$1.07	\$1.11	\$1.14	\$1.43	\$1.84

Notes: (1) Rate per mile shown for a full-length trip is equal to the total toll cost divided by the total distance.
(2) Toll cost for a full-length trip is equal to the FM 973 mainline plaza tolls.
(3) The assumed annual escalation rates are as shown in Table 4.2.
(4) Toll rates shown for 2023, 2024, and 2025 are actual; toll rates shown for 2035 and 2045 are based on the escalation rates shown in Table 4.2.
(5) Years shown with an asterisk (*) are model years.

SH 45 SW currently costs \$1.22 for a passenger car using ETC to take a full-length trip and by 2045, is estimated to increase to \$1.96. The per mile rate for the 3.5-mile full-length trip is \$0.35 in 2025, increasing to \$0.56 in 2045, as shown in Table 4.12. The revenue forecasts outlined in Chapter 8 assume a conservative two percent growth in revenues annually through 2055.

Table 4.12: SH 45 SW Toll Schedule (Autos), ETC and PBM, by Toll Location, Actual and Estimated, 2023-2045

Toll Location	Payment Type	2023* Actual	2024 Actual	2025* Actual	2035* Estimated	2045* Estimated
Bear Creek ML Plaza	ETC	\$1.15	\$1.19	\$1.22	\$1.53	\$1.96
	PBM	\$1.73	\$1.79	\$1.83	\$2.30	\$2.95
Full Length Trip	Distance (mi)	3.5	3.5	3.5	3.5	3.5
	Rate per Mile ¹	\$0.33	\$0.34	\$0.35	\$0.44	\$0.56
	Toll Cost (ETC) ²	\$1.15	\$1.19	\$1.22	\$1.53	\$1.96

Notes: (1) Rate per mile shown for a full-length trip is equal to the total toll cost divided by the total distance.
(2) Toll cost for a full-length trip is equal to the Bear Creek mainline plaza tolls.
(3) The assumed annual escalation rates are as shown in Table 4.2.
(4) Toll rates shown for 2023, 2024, and 2025 are actual; toll rates shown for 2035 and 2045 are based on the escalation rates shown in Table 4.2.
(5) Years shown with an asterisk (*) are model years.



The **183S** project currently costs \$2.80 in 2025 for a passenger car using ETC to take a full-length trip and by 2045, is estimated to increase to \$4.51. The per mile rate for the 8.0-mile full-length trip on 183S is estimated to increase from \$0.35 in 2025 to \$0.56 in 2045, as shown in Table 4.13. The revenue forecasts outlined in Chapter 8 assume a conservative two percent growth in revenues annually through 2055.

Table 4.13: 183S Toll Schedule (Autos), ETC and PBM, by Toll Location, Actual and Estimated, 2023-2045

Toll Location	Payment Type	2023* Actual	2024 Actual	2025* Actual	2035* Estimated	2045* Estimated
51st St Ramps	ETC	\$0.76	\$0.79	\$0.81	\$1.02	\$1.30
	PBM	\$1.14	\$1.19	\$1.22	\$1.53	\$1.96
MLK Blvd/51st St ML Plaza	ETC	\$1.41	\$1.46	\$1.50	\$1.89	\$2.42
	PBM	\$2.12	\$2.19	\$2.25	\$2.83	\$3.62
MLK Blvd/FM 969 Ramp	ETC	\$1.02	\$1.06	\$1.09	\$1.37	\$1.75
	PBM	\$1.53	\$1.59	\$1.64	\$2.06	\$2.63
Smith Rd Ramps	ETC	\$0.67	\$0.69	\$0.71	\$0.89	\$1.14
	PBM	\$1.01	\$1.04	\$1.07	\$1.34	\$1.71
Thompson Ln ML Plaza	ETC	\$1.22	\$1.27	\$1.30	\$1.64	\$2.09
	PBM	\$1.83	\$1.91	\$1.95	\$2.45	\$3.14
Direct Connectors to/from SH 71	ETC	\$0.67	\$0.69	\$0.71	\$0.89	\$1.14
	PBM	\$1.01	\$1.04	\$1.07	\$1.34	\$1.71
Full Length Trip	Distance (mi)	8.0	8.0	8.0	8.0	8.0
	Rate per Mile ¹	\$0.33	\$0.34	\$0.35	\$0.44	\$0.56
	Toll Cost (ETC) ²	\$2.63	\$2.73	\$2.80	\$3.52	\$4.51

- Notes: ⁽¹⁾ Rate per mile shown for a full-length trip is equal to the total toll cost divided by the total distance.
⁽²⁾ Toll cost for a full-length trip is equal to the sum of the MLK Blvd/51st St and Thompson Ln mainline plaza tolls.
⁽³⁾ The assumed annual escalation rates are as shown in Table 4.2.
⁽⁴⁾ Toll rates shown for 2023, 2024, and 2025 are actual; toll rates shown for 2035 and 2045 are based on the escalation rates shown in Table 4.2.
⁽⁵⁾ Years shown with an asterisk (*) are model years.

The Mobility Authority System includes the existing fixed-rate toll facilities as well as the future variable-priced toll facility, 183N Express Lanes. While the fixed-rate toll facilities have constant toll rates by plaza for all times of day, variable-priced express lane toll rates are regulated by demand and traffic conditions on a real-time basis. During periods of higher demand, toll rates are higher, which discourages some vehicles from entering the express lanes, thereby maintaining travel time reliability. When demand for use of the express lanes is lower, toll rates are lower to encourage use of the lanes. The 183N Express Lanes toll rates are assumed to increase dynamically from minimum toll rates. The Mobility Authority will maintain the ability to dynamically price the express lanes above the minimum toll rates for the express lanes to operate at a consistent speed.



The assumed **183N Express Lanes** minimum toll rates for each time period are presented in Table 4.14, including the average toll rate as well as the range of toll rates anticipated within each time period.⁹ Peak period toll rates would be higher than off-peak toll rates. Chapter 8 presents a more detailed breakdown of average, minimum, and maximum 183N Express Lane tolls by plaza and time of day for 2026 (opening year), 2030, 2035, and 2040.

Minimum ETC tolls on 183N Express Lanes are \$0.73 per plaza in 2026 for a passenger car (trucks are prohibited from using the 183N Express Lanes). This equates to a full-length trip costing \$1.46, or \$0.17/mile. During the AM, a range of full-length toll costs are assumed for southbound trips from Lakeline Mall Drive to either Burnet Road or Loop 1. The ETC cost to take either full-length trip between 6:00 AM and 10:00 AM ranges from \$1.46 to \$10.07 (depending on the route), or between \$0.17/mile and \$1.18/mile. This results in an average full-length southbound trip during the AM period costing about \$8.06 or \$0.95/mile to Burnet Road and \$6.29 or \$0.74/mile to Loop 1.

During the PM, a range of full-length toll costs are assumed for northbound trips from either Burnet Road or Loop 1 to Lakeline Mall Drive. The ETC cost to take a full-length trip between 2:00 PM and 8:00 PM ranges from \$1.46 to \$10.43 (depending on the route), or between \$0.17/mile and \$1.23/mile. This results in an average full-length northbound trip during the PM period costing about \$7.43 or \$0.87/mile from Burnet Road and \$4.71 or \$0.55/mile from Loop 1.

The transaction and revenue forecasts in Chapter 8 assume the minimum toll rate on the 183N Express Lanes will increase by the CPI assumptions presented earlier in this chapter.

⁹ Segments of the 183N Express Lanes may open prior to April 1, 2026, but will remain at minimum toll rates throughout the day until all segments are open to traffic. There will be a minimum 30-day period between the opening of all segments of the 183N Express Lanes and the implementation of the dynamic-tolling algorithm. During this period, fixed time-of-day toll rates based on outputs from the travel demand model, traffic counts, and travel time runs in the corridor will be relied upon as the dynamic-tolling algorithm is tested and optimized in the background. The fixed time-of-day toll rates are intended to mimic the dynamic-tolling algorithm and may require adjustments in response to real traffic conditions during this 30-day (minimum) period.



Table 4.14: 183N Express Lanes Opening Year (2026) Toll Range Schedule, ETC and PBM, by Toll Location

Toll Location	Payment Type	AM (6 AM - 10 AM)		Midday (10 AM - 2 PM)		PM (2 PM - 8 PM)		Nighttime (8 PM - 6 AM)	
		Average Toll	Toll Range	Average Toll	Toll Range	Average Toll	Toll Range	Average Toll	Toll Range
South of McNeil - NB	ETC	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$3.12	\$0.73 to \$4.54	\$0.73	\$0.73 to \$0.73
	PBM	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$4.68	\$1.10 to \$6.81	\$1.10	\$1.10 to \$1.10
South of Loop 1 - NB	ETC	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$4.31	\$0.73 to \$5.89	\$0.73	\$0.73 to \$0.73
	PBM	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$6.47	\$1.10 to \$8.83	\$1.10	\$1.10 to \$1.10
Loop 1 DC - NB	ETC	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$1.59	\$0.73 to \$2.11	\$0.73	\$0.73 to \$0.73
	PBM	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$2.39	\$1.10 to \$3.17	\$1.10	\$1.10 to \$1.10
South of McNeil - SB	ETC	\$3.91	\$0.73 to \$5.15	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73
	PBM	\$5.87	\$1.10 to \$7.73	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10
South of Loop 1 - SB	ETC	\$4.15	\$0.73 to \$4.92	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73
	PBM	\$6.23	\$1.10 to \$7.38	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10
Loop 1 DC - SB	ETC	\$2.38	\$0.73 to \$3.04	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73	\$0.73	\$0.73 to \$0.73
	PBM	\$3.57	\$1.10 to \$4.56	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10	\$1.10	\$1.10 to \$1.10
Full Length Trip - NB	Distance (mi)	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
	Rate per Mile ¹	\$0.17	\$0.17	\$0.17	\$0.17	\$0.55	\$0.17	\$0.17	\$0.17
	Min. Toll Cost (ETC) ²	\$1.46	\$1.46	\$1.46	\$1.46	\$4.71	\$1.46	\$1.46	\$1.46
Full Length Trip - SB	Distance (mi)	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
	Rate per Mile ¹	\$0.74	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
	Min. Toll Cost (ETC) ²	\$6.29	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46

Notes: ⁽¹⁾ Rate per mile shown for a full-length trip is equal to the total toll cost divided by the total distance.

⁽²⁾ The minimum toll cost shown for the full-length trip is equal to the sum of the South of McNeil and either the South of Loop 1 or Loop 1 Direct Connector tolls, whichever is lower.

4.5 PBM and Violation Procedures

For drivers without a valid transponder, a PBM option is available. The Mobility Authority's Toll Payment Processor and Customer Service Contact Center collects these tolls by sending a bill to the registered owner of the vehicle (identified from the photographed license plate). At its meeting on September 26, 2018, the Board approved several key changes to the toll policy for PBM customers. Except as described subsequently, beginning on January 1, 2019, the toll surcharge for PBM transactions increased from 33 percent to 50 percent of the ETC toll rate.

The changes to the Mobility Authority's toll policy approved by the Board also permit PBM customers to create a registered pre-paid account or a registered post-paid account. Registered pre-paid accounts are intended for customers who do not want to obtain or display ETC transponders but are able to provide credit card information to be kept on file to avoid the possibility of non-payment and incurring higher fees. Registered pre-paid accounts are charged a toll rate 10 percent higher than ETC tolls to cover the operating costs associated with license plate-based billing. Registered post-paid accounts permit customers to associate multiple vehicles to a single PBM account, and such customers will be permitted to pay by credit card or by check within 10 calendar days of the billing date. Customers who attain this new registered account status and comply with the associated requirements will receive an invoice for the



toll charges at a rate 33 percent higher than ETC tolls (rather than a toll surcharge of 50 percent above the ETC toll rate that became effective on January 1, 2019, as described previously).

The transaction and revenue forecasts presented in Chapter 8 do not account for the 10 percent surcharge paid by registered pre-paid accounts or the 33 percent surcharge paid by registered post-paid accounts. Instead, all transactions are classified as either ETC (which includes the registered pre-paid accounts) or PBM (which includes the registered post-paid accounts) and are charged either the ETC rate or the PBM rate (toll surcharge of 50 percent above the ETC toll rate).

Under current Mobility Authority toll policy, the PBM invoice includes the 50 percent surcharge over the ETC rate plus a nominal statement fee of \$1.00 regardless of the number of transactions. All toll payments are required to be paid within 30 days of the date of the invoice. If payment is not made within 30 days, the tolls are converted to violations and the violation enforcement procedure begins. The standard violation procedure is:

- If the payment of the toll invoice is not paid within 30 days, the vehicle owner will be issued a Notice of Non-Payment and will be assessed a \$14 non-payment fee, which is in addition to the statement fee of \$1.00, making the total fees \$15.
- If a Notice of Non-Payment is not paid within 30 days, a Second Notice of Non-Payment will be issued, and an additional \$15 non-payment fee is applied, increasing the total fees to \$30.
- If a Second Notice of Non-Payment is not paid within 30 days, a Final Notice of Non-Payment will be issued, and an additional \$15 non-payment fee is applied, increasing the total fees to \$45.
- If a Final Notice of Non-Payment is not paid, the vehicle owner may be referred to the Texas court system and face misdemeanor charges for toll evasion, under Chapter 370.11 of the Texas Transportation Code. If found guilty, the vehicle's registered owner can face fines of up to \$250 plus court administrative fees for each unpaid toll.

Under the Habitual Violator program, customers that have 100 or more unpaid tolls within a rolling 12-month period may be subject to a vehicle registration block, vehicle ban, as well as criminal misdemeanor charges, a fine up to \$500, and impoundment of the vehicle if the ban is violated. These enforcement measures would be in effect until the customer's outstanding toll balance has been resolved.

In June 2025, approximately 64 percent of System transactions were categorized as ETC (or pre-paid), 31 percent as PBM, and 5 percent as non-revenue. Based on the latest available collection data, approximately 85 to 91 percent of the System PBM transactions were billable to the patron; the unbillable PBM transactions include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), and unprocessed transactions (bad address, out of state, etc.). Depending on the roadway, between 45 and 65 percent of the billable PBM transactions were collected.



5 Historical Mobility Authority Toll Transactions and Revenue

Transactions on the Mobility Authority's System were reviewed since April 2007, when the first phase of 183A opened to traffic. Transactions are recorded each time a vehicle passes through a ramp or mainline toll plaza. Historical data, as presented within this chapter, provide a comprehensive record of transaction and revenue growth, vehicle distribution, weekday and seasonal patterns, payment methods, and transaction payment status. The recognition of revenue by payment method varies: ETC and cash revenue (during the period when available) are recognized at the time of the transaction; however, PBM revenue is recognized when payment is received. These historical characteristics are the foundation for the assumptions in this study about future conditions and facility trends.

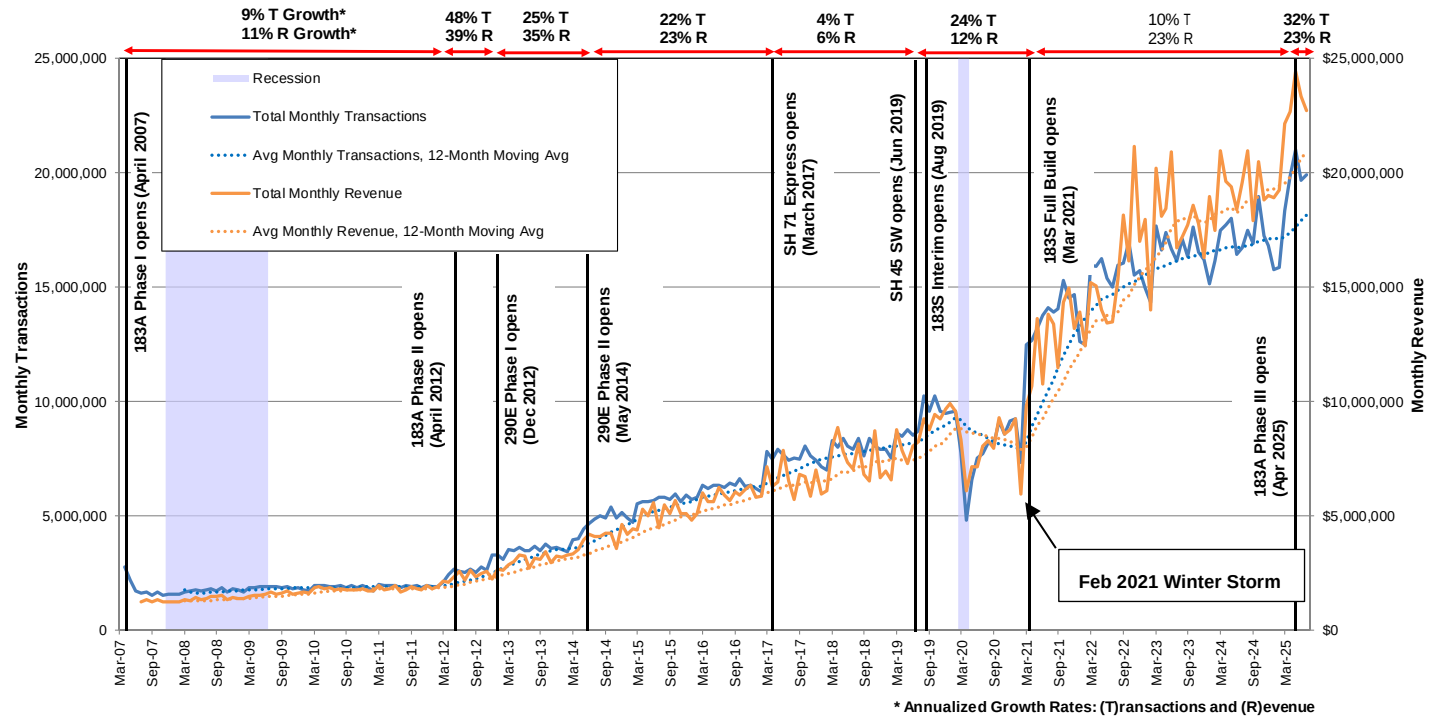
5.1 Monthly and Annual Transactions and Revenue

Figure 5.1 shows the historical performance of the Mobility Authority facilities by month as well as 12-month moving averages. The data in this section is for the System elements currently open which includes 183A, 290E, SH 71 Express, SH 45 SW, and 183S; it does not include the MoPac N Express Lanes, which is not a System component. This report includes transaction and revenue data through June 2025.



Traffic and Revenue Study 2025 Update Historical Mobility Authority Toll Transactions and Revenue

Figure 5.1: Mobility Authority Historical Transactions and Revenue, April 2007 to June 2025



As shown in the figure, the first phase of 183A opened in April 2007, and the second phase opened in April 2012. From July 2007 (the first month with full rate tolls) through April 2012, 183A transactions increased at an annualized rate of 9 percent, from 1.6 million to 2.4 million monthly transactions, and revenue grew at an annualized rate of 11 percent, from \$1.2 million to \$2.1 million in monthly revenues. The first phase of 290E opened in December 2012 with tolling beginning in January 2013. From April 2012 through January 2013, monthly transactions grew to 3.3 million and revenues increased to \$2.7 million, for an annualized growth rate of 48 percent and 39 percent, respectively. The second phase of 290E opened in May 2014. From January 2013 through May 2014, System transactions increased at an annualized rate of 25 percent, to 4.4 million monthly transactions, while System revenues increased at an annualized rate of 35 percent, to \$4.0 million in monthly revenues. SH 71 Express opened in March 2017 (the official first day open to traffic was February 28, 2017). From May 2014 through March 2017, the annualized rate of transaction growth for the System was 22 percent, and the corresponding rate for revenue growth was 23 percent. Monthly transactions grew to 7.8 million with the addition of SH 71 Express, and monthly revenues increased to \$7.1 million.

SH 45 SW opened in June 2019. From March 2017 through June 2019, System transactions increased at an annualized rate of 4 percent, to 8.5 million monthly transactions, while System revenue increased at an annualized rate of 6 percent, to \$8.1 million in monthly revenues. The 183S Interim Milestone was completed in August 2019, and all 183S Ultimate Build toll plazas were open to traffic by March 2021.¹⁰ Annualized growth for System transactions and revenues from June 2019 to March 2021 was 24 and 12 percent, respectively; however, this time period also included the COVID-19 pandemic, beginning in March 2020, as well as a severe winter storm which closed the toll facilities for several days in February 2021. From March 2021 to March 2025, System transactions increased at an annualized rate of 10 percent, to 18.4 million monthly transactions, and System revenues increased at an annualized rate of 23 percent, to \$22.2 million in monthly revenues. On April 9, 2025, the 183A Phase III Project opened to traffic. From March 2025 to June 2025, System transaction increased at an annualized rate of 32 percent, to 19.7 million monthly transactions, and System revenues increased at an annualized rate of 23 percent, to \$23.3 million in monthly revenues. Revenue growth due to the opening of the 183A Phase III Project is initially slower in the early months since PBM revenue is not recognized until payment is received.

The total annual transactions and revenue (tolls plus fees) by calendar year are shown in Table 5.1 and Table 5.2. The top portion of these tables show the annual totals and the corresponding year-over-year percent changes. The bottom portion of these tables include the monthly totals of transactions and revenue for January through June in 2024 and 2025; the percent changes shown in this part of the table compare each month of 2025 to the same month in 2024. System transactions in 2025 are higher for all months except February, when compared to the same months in 2024. Monthly transactions reached an

¹⁰ The FM 969 NB Exit Ramp opened to traffic on September 26, 2020. The Smith Road NB Exit Ramp and Thompson Lane NB mainline plaza opened to traffic on January 16, 2021. The Smith Road SB Entry Ramp and Thompson Lane SB mainline plaza opened to traffic on January 23, 2021. The direct connectors to and from SH 71 E opened on February 24, 2021.



all-time high in May 2025, with the opening of 183A Phase III in April 2025, totaling more than 21 million transactions. System revenues in 2025 are also higher for all months except for January. Monthly revenues reached an all-time high in May 2025, totaling nearly \$24.5 million in revenues.

Since **183A** Phase II opened in 2012, 183A transaction growth steadily became more moderate from 20 percent in 2013 to 7 percent in 2019. Transactions declined by 17 percent in 2020 due to the COVID-19 pandemic. Since 2020, transaction growth has slowed from 23 percent in 2021, the first year of recovery from the COVID-19 pandemic, to 3 percent in 2023. Transactions in the first six months of 2025 grew by 19 percent compared to the same period in 2024, due largely to the opening of 183A Phase III on April 9, 2025. Revenue growth has followed a similar pattern as transactions, ranging from 20 percent in 2013 to 10 percent in 2019. Revenues declined by 9 percent in 2020 due to the COVID-19 pandemic. Since 2020, revenue growth slowed from 16 percent in 2021 to 7 percent in 2024. Revenues in the first six months of 2025 grew by 20 percent compared to the same period in 2024 with the opening of 183A Phase III.

Since **290E** Phase II Full Build opened in 2014, 290E transaction growth has gradually become more moderate from 17 percent in 2016 to 4 percent in 2019. Transactions declined by 11 percent in 2020 due to the COVID-19 pandemic. The impact of the COVID-19 pandemic on transactions and revenues in 2020 was offset in part due to the opening of two new toll plazas (the SB-WB and NB-WB DCs) from the 290E Phase III project in January and July 2020. Since 2020, transaction growth has slowed from 39 percent in 2021, the first year of recovery from the COVID-19 pandemic, to 5 percent in 2024. Transactions in the first six months of 2025 grew by 5 percent compared to the same period in 2024. Revenue growth has followed a similar pattern as transactions, ranging from 17 percent in 2016 to 0 percent in 2019.¹¹ Revenues declined by 4 percent in 2020 due to the COVID-19 pandemic. Since 2020, revenue growth has slowed from 26 percent in 2021 to 11 percent in 2024. Revenues in the first six months of 2025 grew by 13 percent compared to the same period in 2024.

SH 71 Express opened on February 28, 2017, with its first full month of operation being March 2017. Annual transactions and total revenues grew by 5 and 10 percent, respectively from 2018 to 2019. Transactions declined by 25 percent in 2020 due to the COVID-19 pandemic. Since 2020, transaction growth has slowed from 39 percent in 2021, the first year of recovery from the COVID-19 pandemic, to 8 percent in 2024. Transactions in the first six months of 2025 grew by 2 percent compared to the same period in 2024. Revenue growth has followed a similar pattern as transactions. Revenues declined by 18 percent in 2020 due to the COVID-19 pandemic. Since 2020, revenue growth has slowed from 25 percent in 2021 to 14 percent in 2024. Revenues in the first six months of 2025 grew by 8 percent compared to the same period in 2024.

¹¹ In April 2018, a cash reimbursement for lost toll revenues caused higher than normal toll revenues for that month. As a result, the year-over-year revenues declined from April 2018 to April 2019 by 44 percent resulting in no change in total annual revenues from 2018 to 2019.



SH 45 SW opened on June 1, 2019, with its first full month of operation toll-free for ETC transactions. For the full year of 2020, which includes the early strong growth of January and February as well as the impacts of COVID-19 on the remaining months, **SH 45 SW** transactions increased by about 64 percent while revenues nearly doubled. The strong growth in SH 45 SW transactions and revenue is due largely to 2019 figures including only 7 months of data, and June 2019 operating toll-free for ETC transactions. Since 2020, transaction growth has slowed from 48 percent in 2021, the first year of recovery from the COVID-19 pandemic, to 9 percent in 2024. Transactions in the first six months of 2025 grew by 10 percent compared to the same period in 2024. Revenue growth has followed a similar pattern as transactions, slowing from 39 percent in 2021 to 11 percent in 2024. Revenues in the first six months of 2025 grew by 14 percent compared to the same period in 2024.

The **183S Interim Milestone** opened on August 1, 2019 and also had one month of toll-free operation for ETC transactions. For the full year of 2020, which includes the early strong growth of January and February as well as the impacts of COVID-19 on the remaining months, **183S** transactions increased by about 78 percent while revenues increased by 153 percent. The strong growth in 183S transactions and revenue is due to 2019 figures including only 5 months of operation, with August 2019 operating toll-free for ETC transactions. Transactions on **183S** increased significantly in 2021 due to the opening of the 183S Ultimate Build, growing from fewer than 10 million transactions in 2020 to nearly 41 million transactions in 2021. Since then, transaction growth has slowed from 34 percent in 2022 to 4 percent in 2024. Transactions in the first six months of 2025 grew by 3 percent compared to the same period in 2024. Revenue growth has followed a similar pattern as transactions, growing from less than \$10 million in revenues to more than \$32 million in 2021. Since then, revenue growth has slowed from 62 percent in 2022 to 7 percent in 2024. Revenues in the first six months of 2025 grew by 8 percent compared to the same period in 2024.



Traffic and Revenue Study 2025 Update
Historical Mobility Authority Toll Transactions and Revenue

Table 5.1: Total Annual Calendar Year Transactions (in 000s) by Mobility Authority Facility, 2012 to 2024

Total Annual Calendar Year Transactions (in 000s)										
Calendar Year	183A	% Change	290E	% Change	SH 71 Express	% Change	SH 45 SW	% Change	183S	% Change
2012 ^{1,2,3}	29,238	29%	565	-	-	-	-	-	-	-
2013	35,070	20%	6,899	-	-	-	-	-	-	-
2014 ⁴	40,498	15%	13,554	96%	-	-	-	-	-	-
2015	45,850	13%	20,881	54%	-	-	-	-	-	-
2016	50,489	10%	24,393	17%	-	-	-	-	-	-
2017 ⁵	53,583	6%	27,128	11%	7,854	-	-	-	-	-
2018	56,767	6%	28,274	4%	9,983	27%	-	-	-	-
2019 ^{6,7,8}	60,537	7%	29,470	4%	10,447	5%	2,286	-	4,886	-
2020 ^{11,12}	50,090	-17%	26,139	-11%	7,817	-25%	3,750	64%	8,710	78%
2021 ¹²	61,732	23%	36,408	39%	10,844	39%	5,566	48%	40,692	367%
2022	67,997	10%	42,355	16%	12,071	11%	6,656	20%	54,726	34%
2023	70,271	3%	45,987	9%	12,622	5%	7,549	13%	61,164	12%
2024	71,732	2%	48,241	5%	13,581	8%	8,195	9%	63,407	4%
Calendar Year Monthly (in 000s) (% Change = change since same month of previous year)										
Jan-24	5,438		3,553		977		582		4,609	
Feb-24	5,673		3,804		1,036		634		4,995	
Mar-24	6,080		4,076		1,185		679		5,480	
Apr-24	6,114		4,154		1,167		686		5,604	
May-24	6,308		4,214		1,189		700		5,617	
Jun-24	5,820		3,723		1,122		662		5,107	
2024 Jan-Jun Total	35,432		23,525		6,676		3,943		31,414	
Jan-25	5,549	2%	3,749	6%	1,009	3%	647	11%	4,792	4%
Feb-25	5,493	-3%	3,787	0%	1,010	-3%	659	4%	4,932	-1%
Mar-25	6,274	3%	4,403	8%	1,226	3%	764	12%	5,698	4%
Apr-25 ¹³	7,753	27%	4,395	6%	1,214	4%	776	13%	5,710	2%
May-25	8,811	40%	4,391	4%	1,217	2%	774	11%	5,807	3%
Jun-25	8,365	44%	4,090	10%	1,155	3%	728	10%	5,357	5%
2025 Jan-Jun Total	42,245	19%	24,816	5%	6,831	2%	4,347	10%	32,296	3%

- Notes:
- (1) 183A Phase I opened to traffic in April 2007; transactions are not shown for this period.
 - (2) 183A Phase II opened to traffic in April 2012.
 - (3) 290E Phase I/Phase II Interim opened to traffic in December 2012, but began tolling in January 2013; therefore, CY 2012 transactions are shown for one month of the calendar year with toll free operation.
 - (4) 290E Phase II Full Build opened to traffic in May 2014.
 - (5) SH 71 Express opened to traffic on February 28, 2017; therefore, CY 2017 transactions are shown for an eleven-month period: February to December, with February including only one day.
 - (6) SH 45 SW opened to traffic on June 1, 2019; therefore, CY 2019 transactions are shown for a seven-month period.
 - (7) 183S Interim Milestone opened to traffic on August 1, 2019; therefore, CY 2019 transactions are shown for a five-month period.
 - (8) Total transactions for 2019 include transactions on SH 45 SW for comparison purposes. However, SH 45 SW was not part of the Mobility Authority's System until January 2020.
 - (9) 290E Phase III SB-WB direct connector opened to traffic in January 2020.
 - (10) 290E Phase III NB-WB direct connector opened to traffic in July 2020.
 - (11) Total transactions on 183S for November 2020 through April 2021 include transactions on the 51st Street SB Off Ramp. However, the tolling of traffic on this ramp was suspended from November 22, 2020 through April 11, 2021, during construction on an upstream toll-free ramp.
 - (12) The 183S Ultimate Build opened in the following phases: FM 969 NB Exit Ramp opened in September 2020. The Smith Road Ramps and Thompson Lane mainline plaza opened in January 2021. The direct connectors to and from SH 71 E opened in February 2021.
 - (13) 183A Phase III opened to traffic on April 9, 2025.



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Table 5.2: Total Annual Calendar Year Revenue (in 000s) by Mobility Authority Facility, 2012 to 2024

Total Annual Calendar Year Revenue (in 000s)												
Calendar Year	183A	% Change	290E	% Change	SH 71 Express	% Change	SH 45 SW	% Change	183S	% Change	Total	% Change
2012 ^{1,2,3}	\$27,173	26%	\$0	-	-	-	-	-	-	-	\$27,173	26%
2013	\$32,724	20%	\$3,503	-	-	-	-	-	-	-	\$36,228	33%
2014 ⁴	\$37,148	14%	\$9,051	158%	-	-	-	-	-	-	\$46,199	28%
2015	\$43,692	18%	\$16,001	77%	-	-	-	-	-	-	\$59,693	29%
2016	\$50,596	16%	\$18,750	17%	-	-	-	-	-	-	\$69,346	16%
2017 ⁵	\$53,554	6%	\$19,218	2%	\$5,223	-	-	-	-	-	\$77,995	12%
2018	\$56,002	5%	\$23,409	22%	\$8,554	64%	-	-	-	-	\$87,964	13%
2019 ^{6,7,8}	\$61,826	10%	\$23,317	0%	\$9,378	10%	\$1,979	-	\$3,403	-	\$99,904	13.6%
2020 ^{11,12}	\$56,474	-9%	\$22,315	-4%	\$7,724	-18%	\$3,928	98%	\$8,594	153%	\$99,036	-0.9%
2021 ¹²	\$65,337	16%	\$28,126	26%	\$9,690	25%	\$5,448	39%	\$32,601	279%	\$141,204	42.6%
2022	\$78,211	20%	\$35,333	26%	\$11,557	19%	\$7,186	32%	\$52,922	62%	\$185,209	31.2%
2023	\$86,535	11%	\$41,093	16%	\$12,652	9%	\$8,746	22%	\$64,926	23%	\$213,952	15.5%
2024	\$92,227	7%	\$45,479	11%	\$14,432	14%	\$9,738	11%	\$69,718	7%	\$231,595	8.2%
Calendar Year Monthly (in 000s) (% Change = change since same month of previous year)												
Jan-24	\$7,718		\$3,685		\$1,169		\$772		\$5,610		\$18,953	
Feb-24	\$7,089		\$3,424		\$1,049		\$722		\$5,214		\$17,499	
Mar-24	\$8,305		\$4,086		\$1,286		\$857		\$6,410		\$20,944	
Apr-24	\$7,786		\$3,831		\$1,237		\$800		\$5,992		\$19,646	
May-24	\$7,731		\$3,789		\$1,170		\$796		\$5,910		\$19,397	
Jun-24	\$7,382		\$3,430		\$1,194		\$769		\$5,596		\$18,370	
2024 Jan-Jun Total	\$46,011		\$22,245		\$7,103		\$4,716		\$34,733		\$114,809	
Jan-25	\$7,595	-2%	\$3,741	2%	\$1,163	0%	\$830	8%	\$5,572	-1%	\$18,902	0%
Feb-25	\$7,659	8%	\$3,837	12%	\$1,172	12%	\$828	15%	\$5,750	10%	\$19,245	10%
Mar-25	\$8,679	5%	\$4,573	12%	\$1,363	6%	\$950	11%	\$6,609	3%	\$22,173	6%
Apr-25 ¹³	\$9,675	24%	\$4,324	13%	\$1,318	7%	\$926	16%	\$6,441	7%	\$22,685	15%
May-25	\$10,945	42%	\$4,437	17%	\$1,360	16%	\$955	20%	\$6,769	15%	\$24,466	26%
Jun-25	\$10,754	46%	\$4,125	20%	\$1,290	8%	\$891	16%	\$6,282	12%	\$23,341	27%
2025 Jan-Jun Total	\$55,306	20%	\$25,037	13%	\$7,665	8%	\$5,380	14%	\$37,423	8%	\$130,812	14%

- Notes
- (1) 183A Phase I opened to traffic in April 2007 with tolls phased in over a three-month period; revenues are not shown for this period.
 - (2) 183A Phase II opened to traffic in April 2012.
 - (3) 290E Phase I/Phase II Interim opened to traffic in December 2012 but began tolling in January 2013.
 - (4) 290E Phase II Full Build opened to traffic in May 2014.
 - (5) SH 71 Express opened to traffic on February 28, 2017, but due to the lag of reported revenues, February had \$0.00 of revenue for that day; therefore, CY 2017 revenues are shown for a ten-month period: March to December.
 - (6) SH 45 SW opened to traffic on June 1, 2019 with one month toll-free for ETC transactions; therefore, CY 2019 revenues are shown with reduced rates for one month and full rates for six months.
 - (7) 183S Interim Milestone opened to traffic on August 1, 2019 with one month toll-free for ETC transactions; therefore, CY 2019 revenues are shown with reduced rates for one month and full rates for four months.
 - (8) Total revenues for 2019 include revenues on SH 45 SW for comparison purposes. However, SH 45 SW was not part of the Mobility Authority's System until January 2020.
 - (9) 290E Phase III SB-WB direct connector opened to traffic in January 2020 with one month toll-free for ETC transactions.
 - (10) 290E Phase III NB-WB direct connector opened to traffic in July 2020.
 - (11) Total revenues on 183S from November 2020 through April 2021 do not include revenues on the 51st Street SB Off Ramp because the tolling of traffic on this ramp was suspended from November 22, 2020 through April 11, 2021, during construction on an upstream toll-free ramp.
 - (12) The 183S Ultimate Build opened in the following phases: FM 969 NB Exit Ramp opened in September 2020. The Smith Road Ramps and Thompson Lane mainline plaza opened in January 2021. The direct connectors to and from SH 71 E opened in February 2021.
 - (13) 183A Phase III opened to traffic on April 9, 2025.
 - (14) Toll revenues include all ETC collections but only the Mobility Authority portion (currently 82%) of the PBM collections, the remainder going to the PBM vendor.



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Annual transactions and revenue by fiscal year are shown in Table 5.3 and Table 5.4, respectively. Fiscal year transactions and revenues are provided in addition to calendar year to maintain consistency with the cash flow tables used for financing and/or refunding. The Mobility Authority's fiscal year runs from July 1 through June 30. FY 2025 covers the period from July 2024 to June 2025. System transactions and revenue for FY 2025 are 7 and 13 percent higher than FY 2024, respectively. Since 183A Phase I opened in FY 2008, FY 2024 System transactions and revenue are more than ten times greater than they were in FY 2008 with the addition of four new facilities and various expansions.

Table 5.3: Total Annual Fiscal Year Transactions (in 000s) by Mobility Authority Facility, 2008 to 2025

Total Annual Fiscal Year Transactions (in 000s)												
FY ending June 30	183A	% Change	290E	% Change	SH 71 Express	% Change	SH 45 SW	% Change	183S	% Change	Total	% Change
2008	19,368		-	-	-	-	-	-	-	-	19,368	
2009	21,384	10.4%	-	-	-	-	-	-	-	-	21,384	10.4%
2010	22,311	4.3%	-	-	-	-	-	-	-	-	22,311	4.3%
2011	22,650	1.5%	-	-	-	-	-	-	-	-	22,650	1.5%
2012 ¹	24,895	9.9%	-	-	-	-	-	-	-	-	24,895	9.9%
2013 ²	32,682	31.3%	4,070	-	-	-	-	-	-	-	36,752	47.6%
2014 ³	37,435	14.5%	8,068	98.2%	-	-	-	-	-	-	45,503	23.8%
2015	43,283	15.6%	18,771	132.7%	-	-	-	-	-	-	62,055	36.4%
2016	48,630	12.4%	22,778	21.3%	-	-	-	-	-	-	71,408	15.1%
2017 ⁴	52,129	7.2%	26,099	14.6%	3,086	-	-	-	-	-	81,314	13.9%
2018	55,057	5.6%	27,578	5.7%	9,657		-	-	-	-	92,293	13.5%
2019 ⁵	58,481	6.2%	29,033	5.3%	10,221	5.8%	263	-	-	-	97,998	6.2%
2020 ^{6,7,8}	54,917	-6.1%	27,120	-6.6%	9,049	-11.5%	3,678	1297.3%	8,776	-	103,540	5.7%
2021 ^{9,10}	54,378	-1.0%	30,069	10.9%	8,945	-1.2%	4,562	24.0%	21,544	145.5%	119,497	15.4%
2022	66,704	22.7%	40,444	34.5%	11,806	32.0%	6,277	37.6%	49,886	131.6%	175,118	46.5%
2023	69,567	4.3%	44,660	10.4%	12,401	5.0%	7,193	14.6%	59,099	18.5%	192,921	10.2%
2024	70,799	1.8%	46,885	5.0%	13,151	6.1%	7,777	8.1%	62,285	5.4%	200,897	4.1%
2025 ¹¹	78,545	10.9%	49,531	5.6%	13,736	4.4%	8,599	10.6%	64,290	3.2%	214,700	6.9%

Notes: (1) 183A Phase II opened to traffic in April 2012.

(2) 290E Phase I/Phase II Interim opened to traffic in December 2012, but began tolling in January 2013; therefore, FY 2013 includes transactions for seven months, with one of those months being toll free.

(3) 290E Phase II Full Build opened to traffic in May 2014.

⁽⁴⁾ SH 71 Express opened to traffic on February 28, 2017; therefore, FY 2017 includes transactions for four months and one day, with February including only one day.

(5) SH 45 SW opened to traffic on June 1, 2019; therefore, FY 2019 includes transactions for one month.

⁽⁶⁾ 183S Interim Milestone opened to traffic on August 1, 2019; therefore, FY 2020 includes transactions for eleven months.

⁽⁷⁾ 290E Phase III SB-WB direct connector opened to traffic in January 2020.

⁽⁸⁾ 290E Phase III NB-WB direct connector opened to traffic in July 2020.

⁽⁹⁾ Total transactions on 183S from November 2020 through April 2021 include transactions on the 51st Street SB Off Ramp. However, the tolling of traffic on this ramp was suspended from November 22, 2020 through April 11, 2021, during construction on an upstream toll-free ramp.

(10) The 183S Ultimate Build opened in the following phases: FM 969 NB Exit Ramp opened in September 2020. The Smith Road Ramps and Thompson Lane mainline plaza opened in January 2021. The direct connectors to and from SH 71 E opened in February 2021.

⁽¹¹⁾ 183A Phase III opened to traffic on April 9, 2025.

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Historical Mobility Authority Toll Transactions and Revenue

Table 5.4: Total Annual Fiscal Year Revenue (in 000s) by Mobility Authority Facility, 2008 to 2025

Total Annual Fiscal Year Revenue (in 000s)												
FY ending June 30	183A	% Change	290E	% Change	SH 71 Express	% Change	SH 45 SW	% Change	183S	% Change	Total	% Change
2008	\$15,339		-	-	-	-	-	-	-	-	\$15,339	
2009	\$17,327	13.0%	-	-	-	-	-	-	-	-	\$17,327	13.0%
2010	\$20,216	16.7%	-	-	-	-	-	-	-	-	\$20,216	16.7%
2011	\$21,462	6.2%	-	-	-	-	-	-	-	-	\$21,462	6.2%
2012	\$23,608	10.0%	-	-	-	-	-	-	-	-	\$23,608	10.0%
2013 ¹	\$30,434	28.9%	\$1,614	-	-	-	-	-	-	-	\$32,048	35.8%
2014 ²	\$35,304	16.0%	\$4,664	189.0%	-	-	-	-	-	-	\$39,968	24.7%
2015	\$39,572	12.1%	\$14,020	200.6%	-	-	-	-	-	-	\$53,592	34.1%
2016	\$47,075	19.0%	\$17,237	22.9%	-	-	-	-	-	-	\$64,312	20.0%
2017 ³	\$53,495	13.6%	\$20,356	18.1%	\$1,422	-	-	-	-	-	\$75,273	17.0%
2018	\$53,698	0.4%	\$21,096	3.6%	\$7,925	-	-	-	-	-	\$82,719	9.9%
2019 ⁴	\$58,188	8.4%	\$22,142	5.0%	\$8,913	12.5%	\$13	-	-	-	\$89,255	7.9%
2020 ^{5,6,7}	\$59,739	2.7%	\$22,884	3.4%	\$8,699	-2.4%	\$3,749	28050.6%	7,559	-	\$102,629	15.0%
2021 ^{8,9}	\$58,285	-2.4%	\$23,854	4.2%	\$8,213	-5.6%	\$4,525	20.7%	\$16,095	112.9%	\$110,973	8.1%
2022	\$71,750	23.1%	\$32,012	34.2%	\$10,702	30.3%	\$6,267	38.5%	\$44,420	176.0%	\$165,151	48.8%
2023	\$86,820	21.0%	\$40,055	25.1%	\$12,663	18.3%	\$8,466	35.1%	\$62,856	41.5%	\$210,860	27.7%
2024	\$88,121	1.5%	\$42,427	5.9%	\$13,346	5.4%	\$8,983	6.1%	\$66,249	5.4%	\$219,126	3.9%
2025 ¹⁰	\$101,522	15.2%	\$48,272	13.8%	\$14,995	12.4%	\$10,402	15.8%	\$72,408	9.3%	\$247,599	13.0%

- Notes:
- ⁽¹⁾ 290E Phase I/Phase II Interim opened to traffic in December 2012, but began tolling in January 2013; therefore, FY 2013 includes revenues for seven months, with one of those months being toll free.
 - ⁽²⁾ 290E Phase II Full Build opened to traffic in May 2014.
 - ⁽³⁾ SH 71 Express opened to traffic on February 28, 2017, but due to the lag of reported revenues, February had \$0.00 of revenue for that day; therefore, FY 2017 includes revenues for four months.
 - ⁽⁴⁾ SH 45 SW opened to traffic on June 1, 2019, but only charged tolls for PBM transactions; therefore, FY 2019 includes revenue for one month, with all revenues from PBM tolls and fees.
 - ⁽⁵⁾ 183S Interim Milestone opened to traffic on August 1, 2019 with one month toll-free for ETC transactions; therefore, FY 2019 revenues are shown with reduced rates for one month and full rates for ten months.
 - ⁽⁶⁾ 290E Phase III SB-WB direct connector opened to traffic January 2020 with one month toll-free for ETC transactions.
 - ⁽⁷⁾ 290E Phase III NB-WB direct connector opened to traffic in July 2020.
 - ⁽⁸⁾ Total revenues on 183S from November 2020 through April 2021 do not include revenues on the 51st Street SB Off Ramp because the tolling of traffic on this ramp was suspended from November 22, 2020 through April 11, 2021, during construction on an upstream toll-free ramp.
 - ⁽⁹⁾ The 183S Ultimate Build opened in the following phases: FM 969 NB Exit Ramp opened in September 2020. The Smith Road Ramps and Thompson Lane mainline plaza opened in January 2021. The direct connectors to and from SH 71 E opened in February 2021.
 - ⁽¹⁰⁾ 183A Phase III opened to traffic on April 9, 2025.
 - ⁽¹¹⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (currently 82%) of the PBM collections, the remainder going to the PBM vendor.



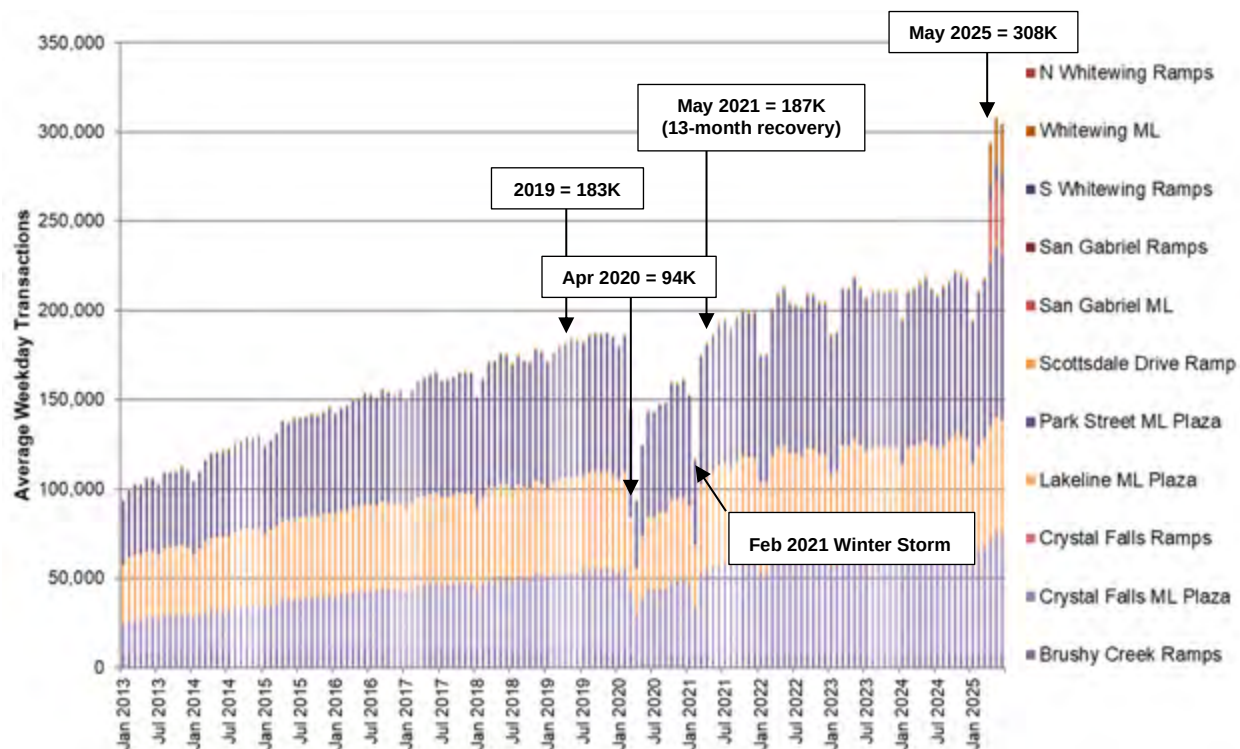
5.2 Average Weekday Transactions by Month

Figure 5.2 through Figure 5.6 show average weekday transactions for 183A, 290E, SH 71 Express, SH 45 SW, and 183S, respectively. As shown in Figure 5.2, 183A average weekday transactions have more than tripled from 94,000 in January 2013 to a peak of nearly 308,000 in May 2025, with the opening of 183A Phase III in April 2025. Transactions declined in March 2020 in response to the COVID-19 pandemic. Average weekday transactions reached their lowest point in April 2020 at approximately 94,000. Since April 2020, average weekday transactions on 183A Phases I and II have recovered to approximately 219,000 in March 2025 (prior to Phase III opening) or 21 percent higher than March 2019 pre-pandemic levels. In June 2025, average weekday transactions on 183A Phases I, II, and III totaled 305,000 or 65 percent higher than June 2019 pre-pandemic levels and prior to the opening of Phase III. The major toll collection points on 183A are the Park Street Mainline (ML) Plaza which handles approximately 35 percent of total transactions, the Lakeline ML Plaza which handles 24 percent of total transactions, and the Crystal Falls ML Plaza which accounts for approximately 23 percent of total transactions in 2025. The new Phase III San Gabriel ML Plaza carries approximately 7 percent of total transactions, and the Whitewing ML Plaza accounts for approximately 5 percent of total transactions. The remaining approximate 7 percent of total transactions are at the Brushy Creek, Crystal Falls, Scottsdale Drive, San Gabriel, and the North and South Whitewing ramp plazas.



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Figure 5.2: 183A Average Weekday Transactions by Month, January 2013 – June 2025



- Notes: ⁽¹⁾ 183A Phase I opened in March 2007. Transaction data is shown from January 2013, the start of the first calendar year that includes both 183A Phases I and II.
⁽²⁾ 183A Phase III opened to traffic on April 9, 2025.

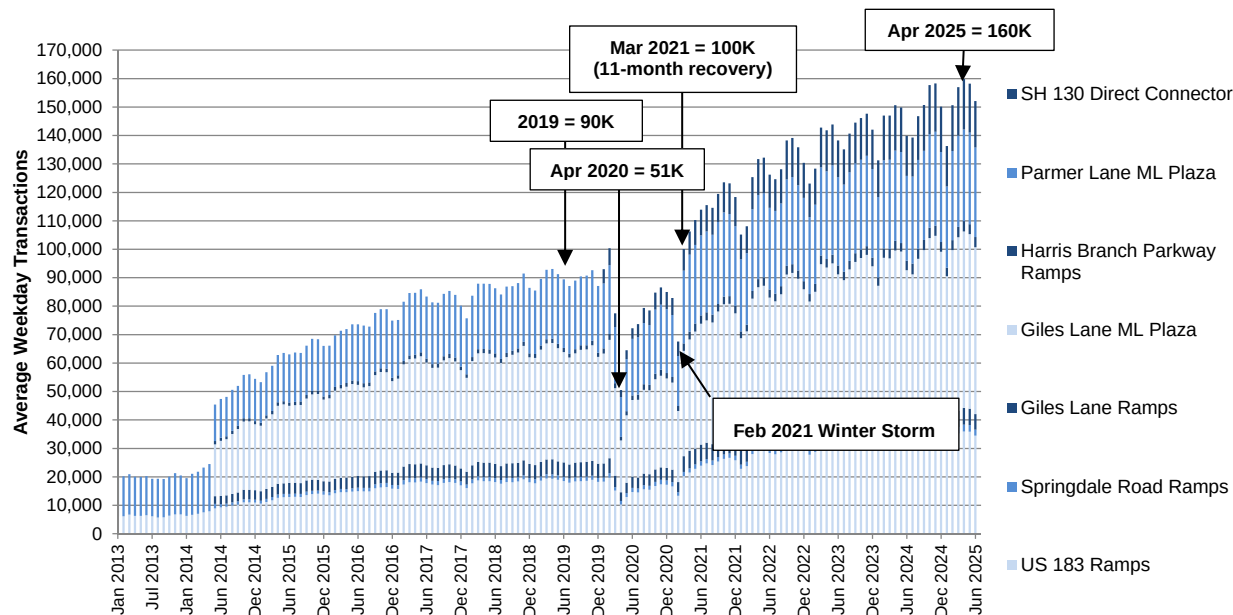


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Historical Mobility Authority Toll Transactions and Revenue

As shown in Figure 5.3, 290E average weekday transactions have grown from nearly 20,000 in January 2013 with the opening of Phase I to a peak of nearly 160,000 in April 2025. Transactions declined in March 2020 in response to the COVID-19 pandemic, reaching their lowest point in April 2020 at 51,000. Since April 2020, average weekday transactions have recovered to approximately 152,000 in June 2025, 70 percent higher than June 2019 pre-pandemic levels. The recovery in average weekday traffic on 290E compared to 2019 was accelerated by the opening of the Phase III direct connectors in January and July 2020. The major toll collection points on 290E are the Giles Lane ML Plaza, which handles 39 percent of total transactions, the Parmer Lane ML Plaza which handles 21 percent of total transactions, and the US 183 ramp plazas which account for approximately 23 percent of total transactions in 2025. The new toll plaza for the SB-WB (open January 2020) and NB-WB (open July 2020) direct connectors at SH 130 make up about 11 percent of total 290E transactions. The remaining approximate 8 percent of total transactions occur at the Springdale Road, Giles Lane, and Harris Branch Parkway ramp plazas.

Figure 5.3: 290E Average Weekday Transactions by Month, January 2013 – June 2025



- Notes:
- (1) 290E Phase I/Phase II Interim Milestone opened in January 2013.
 - (2) 290E Phase II opened in May 2014.
 - (3) The tolled direct connectors from SH 130 built as part of 290E Phase III opened in January and July 2020.
 - (4) The non-tolled direct connector built as part of 290E Phase III opened in February 2021.

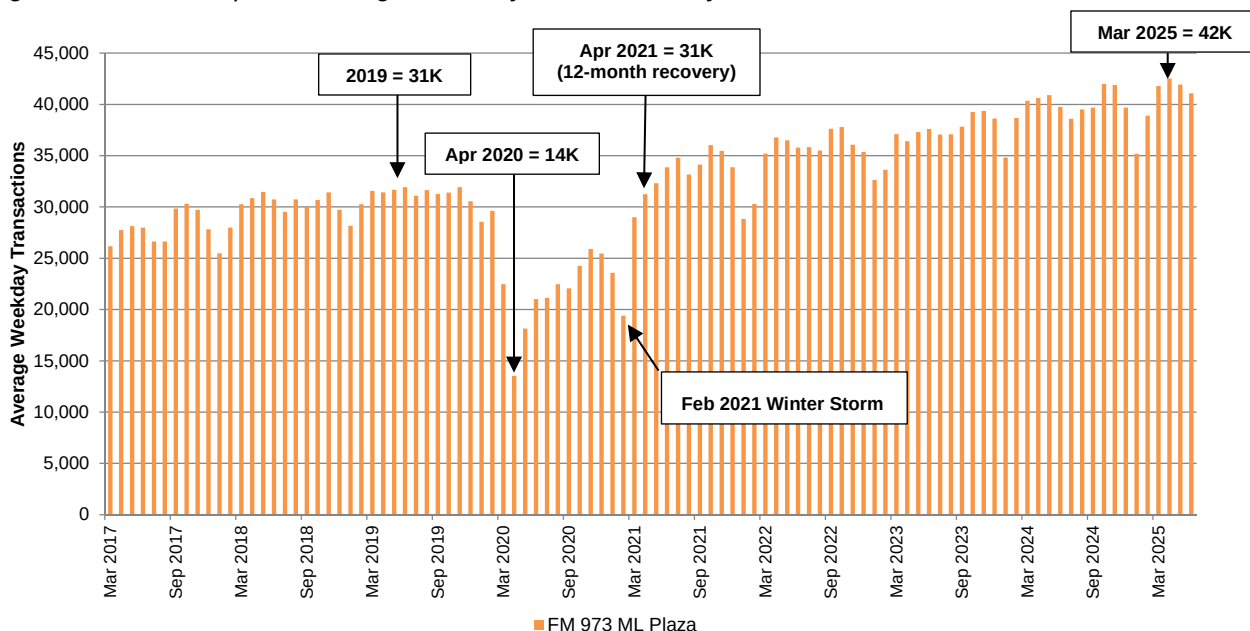


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Historical Mobility Authority Toll Transactions and Revenue

As shown in Figure 5.4, SH 71 Express average weekday transactions have grown from about 26,000 in March 2017 to a peak of nearly 43,000 in April 2025. Transactions declined in March 2020 in response to the COVID-19 pandemic. Average weekday transactions reached their lowest point in April 2020 at approximately 14,000. Since April 2020 transactions have grown to approximately 41,000 in June 2025 or about 29 percent higher than June 2019 pre-pandemic levels. There is only one mainline plaza along SH 71 Express, located just east of FM 973.

Figure 5.4: SH 71 Express Average Weekday Transactions by Month, March 2017 – June 2025



Notes: ⁽¹⁾ SH 71 Express Lanes opened on February 28, 2017.

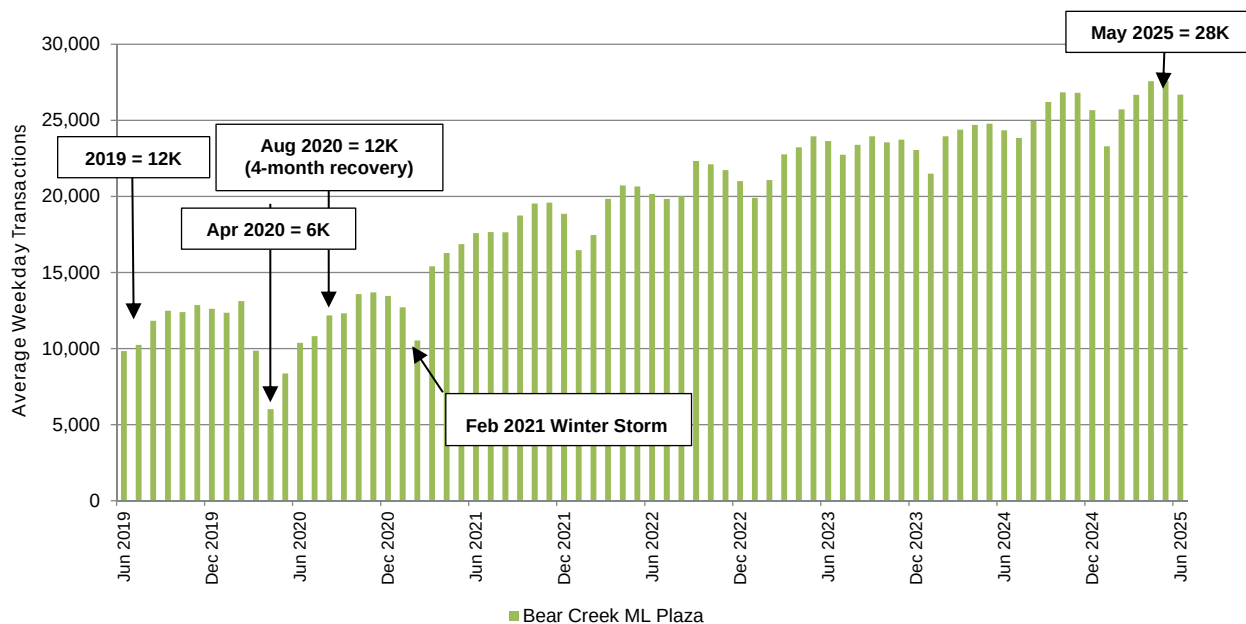


Traffic and Revenue Study 2025 Update

Historical Mobility Authority Toll Transactions and Revenue

As shown in Figure 5.5, SH 45 SW average weekday transactions have grown from nearly 10,000 in June 2019 to a peak of over 27,000 in May 2025. Transactions declined in March 2020 in response to the COVID-19 pandemic, reaching their lowest point in April 2020 at about 6,000. Since April 2020, average weekday transactions have recovered to more than 26,000 and are more than triple June 2019 levels, the first month for which the facility was open to traffic. There is only one mainline plaza along SH 45 SW, located over Bear Creek and west of Bliss Spillar Road.

Figure 5.5: SH 45 SW Average Weekday Transactions by Month, June 2019 – June 2025



Notes: ⁽¹⁾ SH 45 SW opened in June 2019 and was toll-free for ETC transactions. Full-rate tolls began in July 2019.



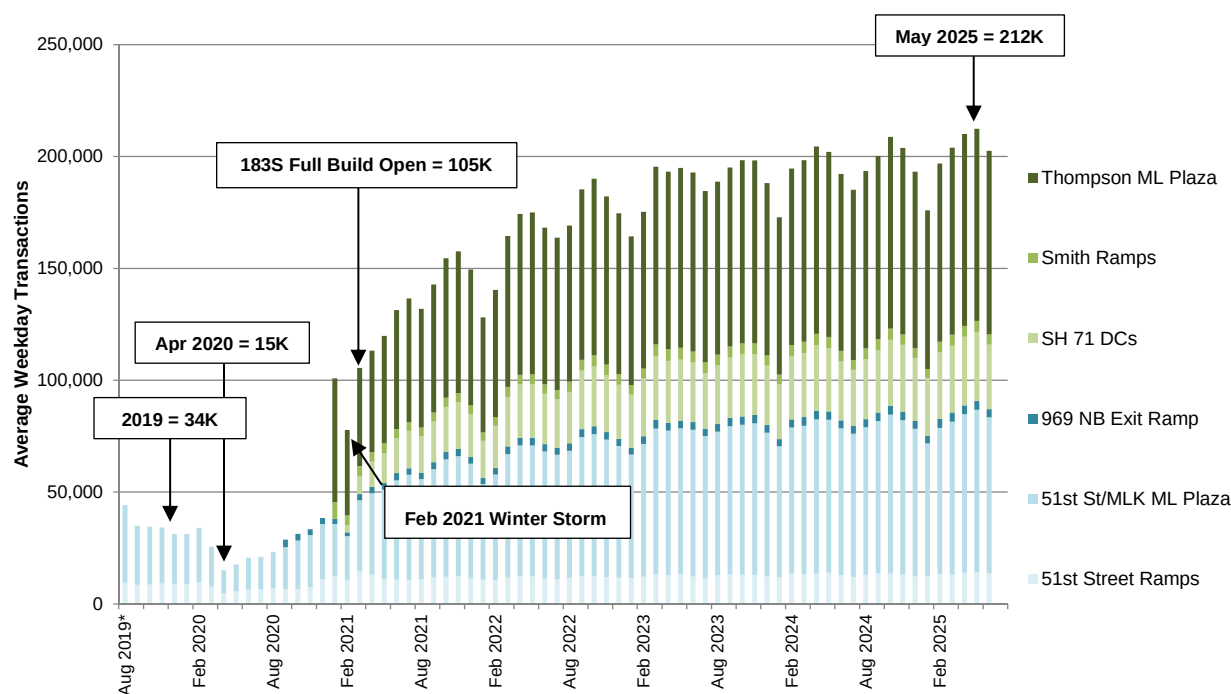
Traffic and Revenue Study 2025 Update

Historical Mobility Authority Toll Transactions and Revenue

As shown by Figure 5.6, 183S average weekday transactions have grown from about 35,000 in September 2019 to a peak of over 212,000 in May 2025. Transactions decreased in March 2020 in response to the COVID-19 pandemic, reaching their lowest point in April 2020 at approximately 15,000. Since April 2020, average weekday transactions have grown to about 202,000 in June 2025 or a nearly 500 percent increase compared to September 2019 levels, the first month for which the 183S Interim Milestone was open to traffic, due in large part to the opening of the 183S Ultimate Build in 2021.

Since the full opening of the 183S Ultimate Build in March 2021, the 51st Street Ramps and 51st St/MLK mainline plaza account for 7 percent and 34 percent, respectively. The Thompson Lane mainline plaza accounts for 41 percent of total transactions, and the direct connectors to and from SH 71 make up 15 percent of transactions. The remaining approximately 4 percent of total transactions occur at FM 969 and Smith Road ramp plazas.

Figure 5.6: 183S Average Weekday Transactions by Month, August 2019 – June 2025



Notes: (1) 183S Interim Milestone opened in August 2019 and was toll-free for ETC transactions. Full-rate tolls began in September 2019.
(2) 183S Ultimate Build opened in phases from September 2020 through January 2021. The Ultimate Build opened with full-rate tolls at all plazas.



5.3 Vehicle Class Distribution

Table 5.5 displays the historical vehicle distributions for each Mobility Authority facility for 2013 through June 2025. Prior to 2020, trucks comprised about 7 percent of all traffic on 290E and SH 71 Express. 183S had a similar truck share of about 6 percent. 183A and SH 45 SW had smaller percentages of truck traffic at less than 4 percent. In 2020, the truck shares increased on all facilities due to the drop in total vehicles. By 2025, truck shares on all of the Mobility Authority's facilities have decreased to shares closer to pre-pandemic levels, with a small uptick on 183A since the opening of Phase III, as well as a slight increase on SH 71 Express. Figure 5.7 displays vehicle distributions for each Mobility Authority facility, by month through June 2025.

Table 5.5: Historical Average Vehicle Distributions by Mobility Authority Facility, 2013 to June 2025

Calendar Year	183A		290E		SH 71 Express		SH 45 SW		183S	
	% Autos	% Trucks	% Autos	% Trucks	% Autos	% Trucks	% Autos	% Trucks	% Autos	% Trucks
2013	96.5%	3.5%	91.2%	8.8%						
2014	96.3%	3.7%	92.4%	7.6%						
2015	96.5%	3.5%	93.1%	6.9%						
2016	96.2%	3.8%	92.9%	7.1%						
2017	96.2%	3.8%	93.1%	6.9%	93.4%	6.6%				
2018	96.5%	3.5%	93.1%	6.9%	93.5%	6.5%				
2019	96.4%	3.6%	93.2%	6.8%	93.4%	6.6%	97.2%	2.8%	94.2%	5.8%
2020	95.0%	5.0%	91.3%	8.7%	91.2%	8.8%	95.6%	4.4%	91.0%	9.0%
2021	95.0%	5.0%	91.7%	8.3%	92.0%	8.0%	96.4%	3.6%	92.7%	7.3%
2022	95.5%	4.5%	92.3%	7.7%	92.1%	7.9%	96.8%	3.2%	93.4%	6.6%
2023	96.3%	3.7%	92.6%	7.4%	92.9%	7.1%	96.9%	3.1%	93.9%	6.1%
2024	96.5%	3.5%	92.6%	7.4%	92.9%	7.1%	96.7%	3.3%	94.1%	5.9%
2024 Monthly Truck Shares										
Jan-25	97.0%	3.0%	93.0%	7.0%	93.3%	6.7%	96.5%	3.5%	94.6%	5.4%
Feb-25	96.9%	3.1%	93.0%	7.0%	92.8%	7.2%	96.6%	3.4%	94.3%	5.7%
Mar-25	96.6%	3.4%	92.9%	7.1%	91.7%	8.3%	96.1%	3.9%	94.3%	5.7%
Apr-25	96.0%	4.0%	92.8%	7.2%	91.1%	8.9%	96.3%	3.7%	94.4%	5.6%
May-25	95.9%	4.1%	93.0%	7.0%	92.6%	7.4%	96.9%	3.1%	94.6%	5.4%
Jun-25	95.7%	4.3%	92.4%	7.6%	92.1%	7.9%	96.3%	3.7%	94.3%	5.7%

Notes: ⁽¹⁾ "Autos" includes 2-axle, 6-tire trucks and "Trucks" includes all 3+ axle vehicles.



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Figure 5.7: Truck Percentage by Month by Mobility Authority Facility, January 2013 – June 2025



Notes: ⁽¹⁾ Truck shares increased sharply in April 2020 in response to the COVID-19 pandemic and the resulting decrease in trips made by passenger vehicles.



5.4 Weekday and Seasonal Patterns

Seasonal transaction patterns for 2024 and 2025 are summarized in Table 5.6, which shows the monthly and quarterly distributions for each facility. System transactions are fairly equally distributed across seasons, with slightly higher transactions in the Spring of 2025, and slightly lower transactions in the Winter of 2024/2025 for all facilities. The uptick in the Spring 2025 share on 183A is due to the opening of the Phase III plazas in April 2025.

Table 5.6: Monthly and Quarterly Transaction Distributions, Calendar Years 2024 and 2025

Month-Year	183A	290E	SH 71 Express	SH 45 SW	183S	Total
Jun-24	7.7%	7.6%	8.2%	7.8%	8.0%	7.8%
Jul-24	7.8%	8.0%	8.2%	7.8%	8.0%	7.9%
Aug-24	8.0%	8.4%	8.4%	8.2%	8.4%	8.3%
Sep-24	7.7%	8.2%	8.0%	8.3%	8.2%	8.0%
Oct-24	8.5%	9.2%	9.2%	9.1%	9.3%	9.0%
Nov-24	7.8%	8.4%	8.4%	8.4%	8.3%	8.2%
Dec-24	7.8%	8.1%	8.2%	8.0%	7.9%	8.0%
Jan-25	7.3%	7.6%	7.4%	7.6%	7.5%	7.4%
Feb-25	7.2%	7.7%	7.4%	7.7%	7.7%	7.5%
Mar-25	8.3%	9.0%	8.9%	8.9%	8.9%	8.7%
Apr-25	10.2%	8.9%	8.9%	9.1%	8.9%	9.4%
May-25	11.6%	8.9%	8.9%	9.1%	9.1%	9.9%
Jun 2024-May 2025 Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Summer 2024	23.5%	23.9%	24.7%	23.8%	24.3%	23.9%
Fall 2024	24.1%	25.8%	25.7%	25.7%	25.7%	25.1%
Winter 2025	22.4%	23.5%	22.9%	23.3%	23.1%	22.9%
Spring 2025	30.1%	26.8%	26.7%	27.1%	26.9%	28.0%

Table 5.7 presents the average daily traffic (ADT), average weekday traffic (AWDT), and annualization factors of each Mobility Authority facility for 2024. These data, along with monthly data from 2025, were used to develop annualization factors to convert the average weekday forecasts into annual forecasts.

Table 5.7: Average Daily and Average Weekday Transactions Comparison by Mobility Authority Facility

Facility	2024 Avg Daily Traffic (ADT)	2024 Avg Weekday Traffic (AWDT)	2024 Annualization Factor
183A	195,989	214,139	334
290E	131,779	147,330	326
SH 71 Express	37,106	39,707	341
SH 45 SW	22,390	24,813	329
183S	173,244	195,805	323



5.5 Payment Method Distribution

The payment method distributions of the Mobility Authority facilities for January through June 2025 are shown in Table 5.8. ETC transactions in this table include some PBM transactions where the license plate was later matched to an ETC account, and the toll was charged to that account. Averages for 2024 are calculated using January through June data. SH 45 SW has the highest ETC share at 68 percent of total transactions, while 183S has the lowest ETC share at 57 percent for 2025. ETC shares across all facilities have increased compared to the same period last year. In June 2025, 64 percent of transactions on the System were categorized as ETC (compared to 58 percent in June 2024), 31 percent as PBM (compared to 37 percent in June 2024), and 5 percent as non-revenue (compared to 5 percent in June 2024). The increase in ETC shares is due in part to the transition of TxTag account management, toll transaction processing, invoicing and payment collection, and tag inventory and distribution from TxDOT to the Harris County Toll Road Authority (HCTRA) in November and December 2024. TxTag represents the highest share of ETC transactions on all CTRMA facilities.

The non-revenue transactions listed in the table are transactions that are assessed \$0.00 toll and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified Veterans, managed lane closure, etc.). These non-revenue transactions comprise approximately 5 to 6 percent of total transactions on all facilities except SH 45 SW, which has the lowest share at 3 percent. From January through June 2025, non-revenue shares on all roads except on 290E and 183S increased slightly compared to the same period last year.



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Table 5.8: Payment Method Distribution by Mobility Authority Facility

Month-Year	183A			290E			SH 71 Express			SH 45 SW			183S			System		
	% ETC	% PBM	% Non-Revenue ¹	% ETC	% PBM	% Non-Revenue ¹	% ETC	% PBM	% Non-Revenue ¹	% ETC	% PBM	% Non-Revenue ¹	% ETC	% PBM	% Non-Revenue ¹	% ETC	% PBM	% Non-Revenue ¹
Jan-25	63.8%	30.2%	6.0%	55.0%	39.4%	5.7%	56.7%	38.0%	5.3%	64.4%	31.7%	3.9%	53.4%	40.6%	6.1%	58.1%	36.1%	5.8%
Feb-25	65.7%	28.4%	5.8%	57.4%	37.1%	5.5%	58.8%	35.9%	5.3%	66.4%	30.0%	3.6%	55.0%	38.7%	6.2%	60.0%	34.2%	5.8%
Mar-25	66.4%	28.0%	5.5%	58.4%	36.4%	5.1%	59.5%	35.0%	5.5%	67.5%	29.1%	3.4%	56.4%	38.3%	5.3%	61.0%	33.7%	5.3%
Apr-25	67.4%	27.3%	5.4%	59.9%	35.0%	5.1%	60.3%	34.0%	5.7%	68.6%	28.4%	3.1%	57.8%	37.2%	5.1%	62.6%	32.3%	5.2%
May-25	67.3%	27.4%	5.3%	60.2%	34.8%	5.0%	61.9%	33.2%	4.9%	69.4%	27.8%	2.8%	58.6%	36.5%	4.8%	63.2%	31.8%	5.0%
Jun-25	67.8%	26.8%	5.4%	61.0%	33.9%	5.1%	62.5%	32.7%	4.8%	69.5%	27.4%	3.1%	59.3%	35.5%	5.2%	63.8%	31.0%	5.2%
2024 Jan-Jun Avg	63.7%	31.2%	5.1%	54.9%	39.6%	5.5%	57.1%	38.0%	4.9%	65.2%	32.0%	2.8%	53.5%	41.1%	5.4%	58.1%	36.7%	5.2%
2025 Jan-Jun Avg	66.6%	27.9%	5.5%	58.8%	36.0%	5.2%	60.1%	34.7%	5.2%	67.7%	29.0%	3.3%	56.9%	37.7%	5.4%	61.6%	33.0%	5.3%

Notes: ⁽¹⁾ Non-revenue transactions are assessed \$0.00 toll and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified Veterans, managed lane closure, etc.).



6 Socioeconomic Data

Socioeconomic indicators (population, employment, housing, and key developments) were used to identify growth in the region that encompasses the Austin area toll roads and are included in the regional transportation model. The socioeconomic baseline (2023) and future forecasts were prepared by Michael Bomba, Ph.D. (Dr. Bomba) for use in the disaggregated traffic analysis zone (TAZ) system used in the individual travel demand models. Dr. Bomba has extensive experience in the Austin region and was retained by Stantec to provide socioeconomic data forecast assessments for the Austin area toll roads through 2045. In this process, the historical data are analyzed, base year data are established, and forecasts are prepared for the entire TAZ system. For this project, Dr. Bomba also conducted field surveys and interviews with local government agencies, which supplemented the data inputs and analysis needed to prepare adjustments to the baseline conditions and zonal forecasts.

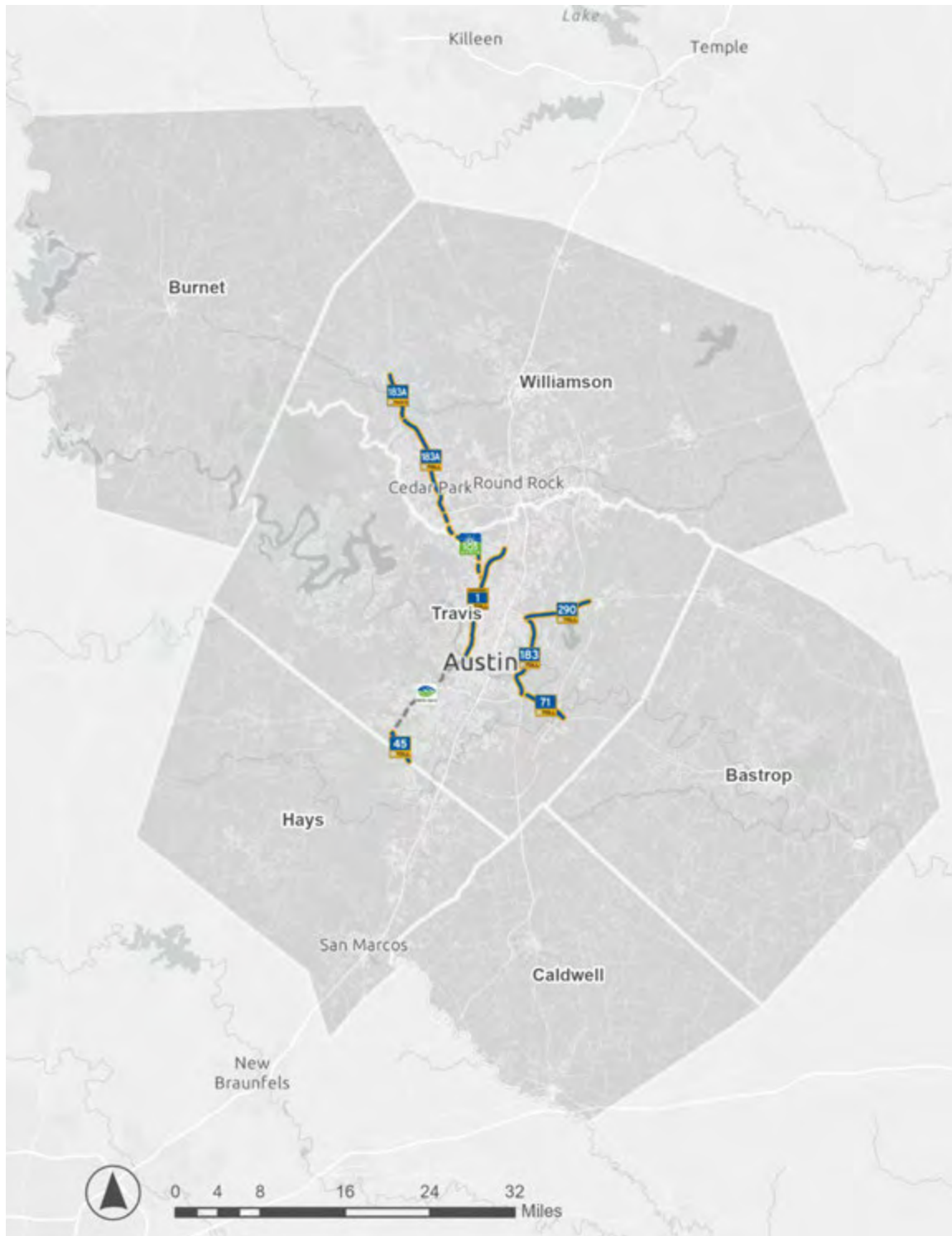
This chapter presents recent demographic and economic trends and projections of future levels of activity in the area, a comparison of revised county control figures for population and employment with previous forecasts, a description of the methodology used to update information on the TAZ level, and a summary of interviews of local government representatives regarding proposed development in the Austin region. A full report of the socioeconomic update can be found in Appendix C.

6.1 Regional Trends

The study area included in the regional transportation model used for the Mobility Authority's traffic forecast includes six counties in the CAMPO model area (Travis, Williamson, Hays, Bastrop, Burnet, and Caldwell), as shown in Figure 6.1. Stantec's integrated model of the Central Texas region also includes the AAMPO study area (which includes Bexar, Guadalupe, Comal, Wilson, and Kendall counties), but the focus of this analysis was on the demographic growth in the CAMPO area, which directly influences the Mobility Authority's roadways.



Figure 6.1: CAMPO Model Area



6.1.1 Regional Population

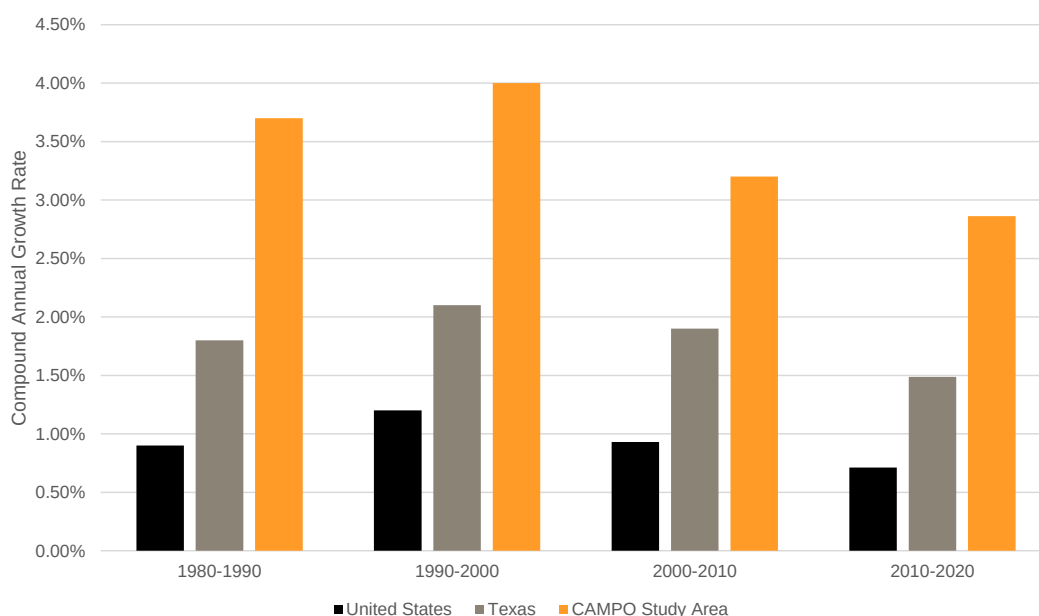
The population of the State of Texas has grown rapidly since 1980, increasing from 14.2 million in 1980 to more than 29.1 million residents in 2020. Between 2010 and 2020, Texas added approximately 4.0 million residents, making it the third fastest growing state in terms of percent increase in total population. Most of this population increase occurred in the urban areas of the state. Population growth in the CAMPO region since 1980 is compared to growth in the United States and Texas in Table 6.1. The historical growth rates are also shown in Figure 6.2. The CAMPO region's population growth has outpaced that of the United States and Texas in every decade since 1980.

Table 6.1: U.S., Texas, and the CAMPO Study Area Population, 1980 – 2020

Census Year	United States		Texas		CAMPO Region	
	Population	Avg Annual Growth Rate	Population	Avg Annual Growth Rate	Population	Avg Annual Growth Rate
1980	226,546,000	--	14,229,000	--	603,000	--
1990	248,710,000	0.9%	16,987,000	1.8%	869,000	3.7%
2000	281,422,000	1.2%	20,852,000	2.1%	1,284,000	4.0%
2010	308,746,000	0.9%	25,146,000	1.9%	1,759,000	3.2%
2020	331,449,000	0.7%	29,146,000	1.5%	2,333,000	2.9%

Source: ⁽¹⁾ U.S. Census Bureau, 2021.

Figure 6.2: Average Annual Percentage Population Growth in the U.S., Texas and CAMPO, 1980 – 2020



Source: ⁽¹⁾ U.S. Census Bureau, 2021.



The results from the 2020 Census show the population of the CAMPO region has continued to grow since 2010. The data in Table 6.2 provide population counts from the 2000, 2010, and 2020 decennial U.S. Censuses. The largest overall population increase between 2010 and 2020 occurred in Travis County, with more than 276,000 new residents between the 2010 and 2020 decennial Censuses. Williamson County also grew strongly during this same period with more than 195,000 new residents between 2010 and 2020, followed by Hays County with more than 84,000 new residents. Since the 2010 U.S. Census, the rate of population growth in all the counties, except Travis County, has slowed.

Table 6.2: Recent Population Trends in CAMPO Study Area, 2000-2020

County	Total Population			Total Change	Average Annual Change		CAGR	
	2000	2010	2020	2010-20	2000-10	2010-20	2000-10	2010-20
Bastrop	57,733	74,171	91,601	17,430	1,644	1,743	2.54%	2.13%
Burnet	34,147	42,750	49,653	6,903	860	690	2.27%	1.51%
Caldwell	32,194	38,066	43,979	5,913	587	591	1.69%	1.45%
Hays	97,589	157,107	241,365	84,258	5,952	8,426	4.88%	4.39%
Travis	812,281	1,024,266	1,300,503	276,237	21,199	27,624	2.35%	2.42%
Williamson	249,967	422,679	617,855	195,176	17,271	19,518	5.39%	3.87%
TOTAL	1,283,911	1,759,039	2,344,956	585,917	47,513	58,592	3.20%	2.92%

Source: ⁽¹⁾ U.S. Census Bureau, 2021.

For this study, Dr. Bomba prepared an update of the base year (2023) and future year (2025, 2030, 2035, 2040, and 2045) population estimates included in the CAMPO model to reflect recent development in the areas served by the toll roads in the Austin region. As can be seen in Table 6.3, the base year (2023) adjustments were relatively minor. The larger differences in Travis County reflect the removal of the prison population associated with the Travis County Correctional Complex from the adjusted estimates. At the regional level, population in the counties in the CAMPO area is largely unchanged when compared to the Census estimate.

Table 6.3: Comparison of Census and Adjusted 2023 Population for Study Area

County	2023 Population		Difference	
	Census	Adjusted	Number	Percent
Bastrop	110,778	110,776	-2	-0.002%
Burnet	53,991	53,996	5	0.009%
Caldwell	49,859	49,858	-1	-0.002%
Hays	280,486	280,482	-4	-0.001%
Travis	1,334,961	1,332,553	-2,408	-0.180%
Williamson	697,191	697,194	3	0.000%
TOTAL	2,527,266	2,524,859	-2,407	-0.095%

Source: ⁽¹⁾ U.S. Census Bureau, 2021 and Dr. Bomba, 2024.



Starting with the adjusted population for 2023 presented above, growth is anticipated to taper down from the annual average rate of 2.5 percent per year between 2020 and 2023 to around 2.3 percent per year for the remainder of the forecast period. The forecasts of future population and compound annual growth rates for the CAMPO counties are presented in Table 6.4.

Table 6.4: Population Forecast for the CAMPO Study Area, 2000 – 2045

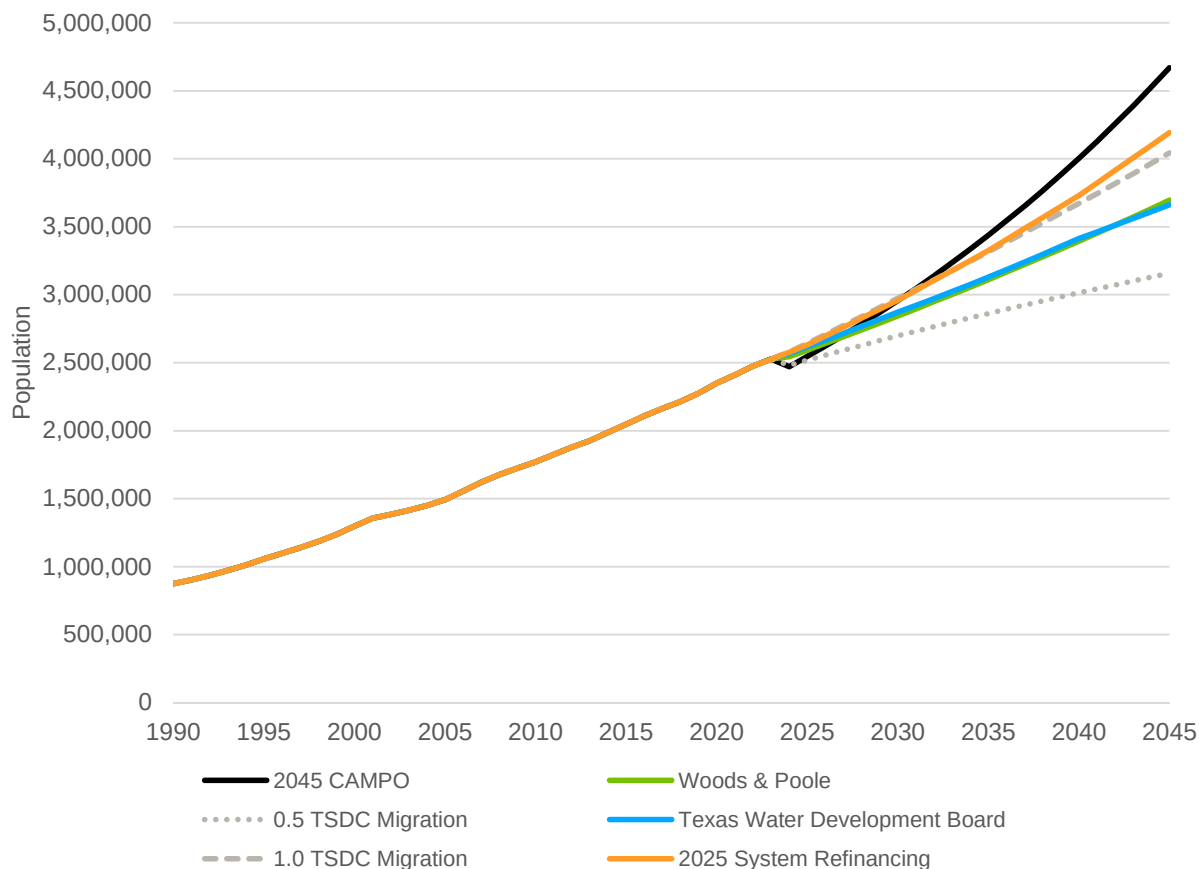
County	Historical Population			Forecasted Population			
	2000	2010	2020	2023	2030	2035	2045
Bastrop	57,733	74,171	91,601	110,776	139,712	163,846	224,877
Burnet	34,147	42,750	49,653	53,996	63,598	71,038	88,776
Caldwell	32,194	38,066	43,979	49,858	61,919	72,108	97,780
Hays	97,589	157,107	241,365	280,482	356,562	421,944	583,888
Travis	812,281	1,024,266	1,300,503	1,332,553	1,473,163	1,592,094	1,850,417
Williamson	249,967	422,679	617,855	697,194	864,393	1,003,654	1,346,449
CAMPO Region	1,283,911	1,759,039	2,344,956	2,524,859	2,959,347	3,324,684	4,192,187
County	Compound Annual Growth Rates						
		2000-10	2010-20	2020-23	2023-30	2030-35	2035-45
Bastrop	--	2.5%	2.1%	6.5%	3.4%	3.2%	3.2%
Burnet	--	2.3%	1.5%	2.8%	2.4%	2.2%	2.3%
Caldwell	--	1.7%	1.5%	4.3%	3.1%	3.1%	3.1%
Hays	--	4.9%	4.4%	5.1%	3.5%	3.4%	3.3%
Travis	--	2.3%	2.4%	0.8%	1.4%	1.6%	1.5%
Williamson	--	5.4%	3.9%	4.1%	3.1%	3.0%	3.0%
CAMPO Region	--	3.2%	2.9%	2.5%	2.3%	2.4%	2.3%

Source: ⁽¹⁾ U.S. Census Bureau, 2021 and Dr. Bomba, 2024.

Figure 6.3 shows the Stantec projected population, relative to current estimates from the Texas State Data Center (TSDC), Woods & Poole, and the Texas Water Development Board. In 2022, TSDC produced forecasts for two migration scenarios (0.5 and 1.0). The high migration scenario (1.0) is based on future net migration at the same rate as 2010 to 2020. The low migration scenario (0.5) reflects one-half of that rate. Figure 6.3 shows the Stantec forecast closely approximates the most recent TSDC 2022 projections for the high migration scenario. However, starting around 2035, the Stantec forecast is slightly more optimistic than the TSDC 2022 forecasts, but still below the projections in the raw CAMPO model (prior to revisions for this study). Forecasted long-term growth remains in line with historical growth in the 6-county region over the past 40 years.



Figure 6.3: Historical and Projected Population in CAMPO 6-County Area, 1990 – 2045



Source: ⁽¹⁾ Texas State Data Center (2022), Texas Water Development Board (2022), Woods & Poole (2023), Dr. Bomba (2024).

6.1.2 Regional Employment

The Austin region's economy is generally recognized as one of the most resilient in the nation, particularly during and following the 2008-2009 recession and the economic downturn resulting from the COVID-19 pandemic. As the state capitol and home to the University of Texas at Austin, public employers add a degree of stability to the local economy. Additionally, the region is focused on growing the technology sector, which is experiencing higher rates of productivity growth than many other employment sectors. Employment in the Austin Metropolitan Statistical Area, which includes all counties in the CAMPO model except Burnet County, has increased from 243,800 jobs in 1980 to more than 1.4 million jobs in 2024, as reported by the U.S. Bureau of Labor Statistics.



According to the Greater Austin Chamber of Commerce, the largest employers in the greater Austin area are in the government, higher education, technology, and health care sectors. Major employers (over 6,000 employees) include:

- Apple;
- Ascension Seton;
- Austin Independent School District;
- City of Austin;
- Dell Technologies;
- Federal Government;
- IBM Corporation;
- Round Rock Independent School District;
- Samsung Austin Semiconductor;
- St. David's Healthcare Partnership;
- State of Texas;
- Tesla; and
- University of Texas at Austin.

Table 6.5 lists major new additions or expansions to the Austin-Round Rock MSA workforce from 2023 through October 2024, the latest data available at the time of the SED update. The largest two expansion announcements were by Tesla, which will add 7,500 jobs at its electric car manufacturing plant in Southeast Austin. The facility, which opened in April 2022, had 22,777 workers in 2023 and is the region's largest private sector employer. In 2023, Samsung announced that it would open its newest U.S. semiconductor plant in Taylor (east of Round Rock) that will employ 2,500 workers. It is anticipated that contract employees and suppliers will add to this total. ZT Systems, a computer server manufacturer, announced it will build a new facility in Georgetown, creating 1,500 jobs and Amazon announced it will add 1,417 jobs at its fulfillment center in Pflugerville. Overall, as result of expansions or relocations, companies announced 27,144 new jobs in the Austin region,



Table 6.5: Select Major Employers (2023 – October 2024 New Employers/Relocations/Expansions)

Map ID	Employer	Type of Operation	Announced Jobs
1	Tesla	Electric automobile & battery manufacturing (Headquarters)	7,500
2	Samsung Austin Semiconductor	Semiconductor chip manufacturing	2,500
3	Tesla	Electric automobile & battery manufacturing (Headquarters)	2,500
4	ZT Systems	Computer systems manufacturing (servers for cloud computing services and datacenters)	1,500
5	Amazon Pflugerville Fulfillment Center	Online retailer's distribution center	1,417
6	Flex	Solar microinverter manufacturing	1,200
7	BillionToOne	Molecular diagnostics R&D and testing lab	1,000
8	Oracle	Computer technology solutions esp. cloud data storage (Headquarters)	1,000
9	HBPO Plastic Omnium Modules	Automotive front end modules manufacturing	800
10	Ascension Seton Medical Center Williamsso	Hospital, acute care	400
11	Futronic	Motors, actuators, controllers and other parts manufacturing for motor vehicle makers	350
12	PayPal	e-commerce payment platform & software development	250
13	Compedia USA	Digital education curriculum dev., incl. AR/VR & gaming (Headquarters)	228
14	Moment Energy	Energy storage equipment manufacturing	200
15	Amazon Round Rock Delivery Station	Online retailer's distribution center	200
Total Announced Jobs 2023-2024 YTD			27,144

Historical employment in the Austin-Round Rock MSA is summarized in Table 6.6. The U.S. Bureau of Labor Statistics provides employment summaries by metropolitan area dating back to 1780. County-level summaries are only provided from 1990 to the present, so the MSA data are used to show historical employment data (although very close to the same boundaries, it does not cover the same exact area as the 6-county CAMPO definition, since it excludes Burnet County). Employment increased by nearly 6 percent annually from 2020, which was impacted by the COVID-19 pandemic, to 2024.

Table 6.6: Historical Employment in the Austin-Round Rock-San Marcos Region

MSA	Employment					
	1980	1990	2000	2010	2020	2024
Austin-Round Rock, TX MSA	243,800	396,000	684,000	786,000	1,091,400	1,359,900

Source: ⁽¹⁾ U.S. Bureau of Labor Statistics, 2025.



Detailed annual data by county are shown in Table 6.7 for the past 10-year period. Employment has been increasing at a steady rate over time, except for 2020, when employment in the CAMPO area declined by 3 percent from 2019 in response to the COVID-19 pandemic. Since 2020, employment growth in the region has been strong, with more than 235,000 jobs added to the 6-county region. According to the Texas Workforce Commission, Austin has had significant employment increases in professional and business services; trade, transportation, and utilities; and education and health care industries. There is ongoing demand for a broad range of high-tech workers, due to the presence of computer, software, and internet firms. Employment growth has been both in suburban areas and in Central Austin. Figure 6.4 shows that the employment growth trend was strong following the 2008-2009 recession until the COVID-19 pandemic. Employment in the region has fully recovered and now exceeds its pre-pandemic levels.

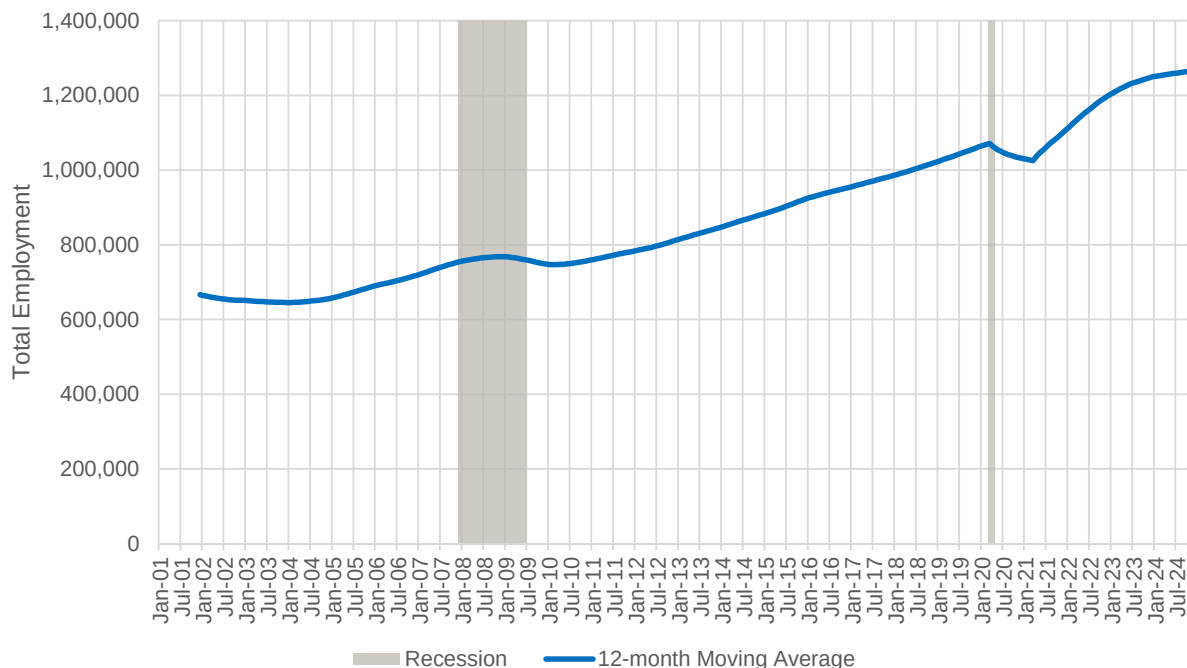
Table 6.7: Employment by County, 2014 – 2024

County	Employment										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹
Bastrop	15,516	16,321	17,100	17,987	18,452	18,737	18,431	19,585	21,051	21,594	22,609
Burnet	13,360	13,221	13,744	13,874	14,317	14,861	14,828	15,391	16,103	16,834	16,794
Caldwell	8,116	8,103	8,217	8,456	9,054	8,885	8,711	8,955	9,528	10,037	10,348
Hays	57,849	60,654	63,865	67,054	70,203	73,371	71,835	77,942	84,525	90,576	95,477
Travis	655,305	687,067	705,811	725,880	749,932	779,766	752,438	807,350	876,994	904,044	904,233
Williamson	145,135	150,953	158,526	165,256	173,143	181,546	179,732	192,504	207,917	223,380	232,490
Total	895,281	936,319	967,263	998,507	1,035,101	1,077,166	1,045,975	1,121,727	1,216,118	1,266,465	1,281,951
County	Growth Rates										
		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Bastrop		5.2%	4.8%	5.2%	2.6%	1.5%	-1.6%	6.3%	7.5%	2.6%	4.7%
Burnet		-1.0%	4.0%	0.9%	3.2%	3.8%	-0.2%	3.8%	4.6%	4.5%	-0.2%
Caldwell		-0.2%	1.4%	2.9%	7.1%	-1.9%	-2.0%	2.8%	6.4%	5.3%	3.1%
Hays		4.8%	5.3%	5.0%	4.7%	4.5%	-2.1%	8.5%	8.4%	7.2%	5.4%
Travis		4.8%	2.7%	2.8%	3.3%	4.0%	-3.5%	7.3%	8.6%	3.1%	0.0%
Williamson		4.0%	5.0%	4.2%	4.8%	4.9%	-1.0%	7.1%	8.0%	7.4%	4.1%
Total		4.6%	3.3%	3.2%	3.7%	4.1%	-2.9%	7.2%	8.4%	4.1%	1.2%

Notes: ⁽¹⁾ 2024 values are Preliminary.
⁽²⁾ U.S. Bureau of Labor Statistics, 2025.



Figure 6.4: Total Actual Employment in Austin-Round Rock-San Marcos MSA, 2001 – 2024



Notes: ⁽¹⁾ 2024 values are Preliminary.
⁽²⁾ U.S. Bureau of Labor Statistics, 2025.

The employment forecast for the 6-county CAMPO model region is presented in Table 6.8. Employment grew at an annual rate of 6.6 percent per year between 2020 and 2023, as the region recovered from the COVID-19 pandemic. Employment growth is projected to slow to an assumed rate of around 2.3 to 2.5 percent per year between 2023 and 2045. The 2023 baseline employment estimates were prepared using 2023 U.S. Bureau of Labor Statistics figures and CAMPO's employment estimates, adjusted by Dr. Bomba to reflect field observations.



Table 6.8: Employment Forecast for CAMPO Study Area, 2000 – 2045

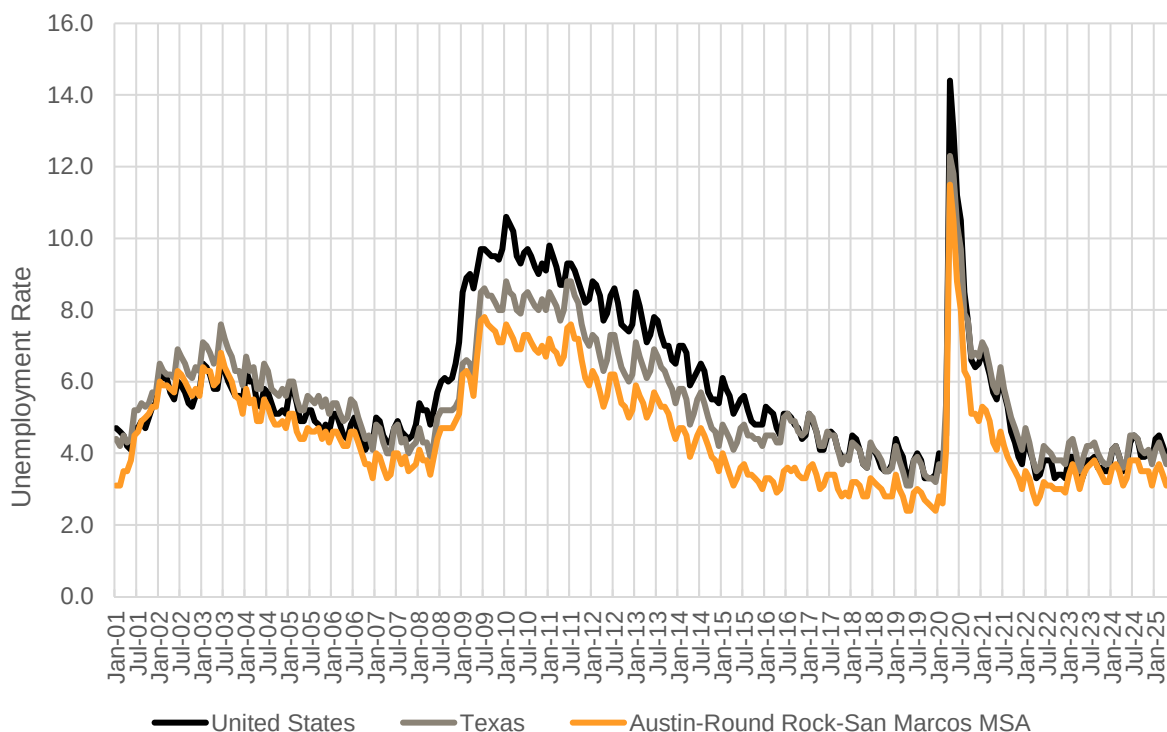
County	Historical Employment			Forecasted Employment			
	2000	2010	2020	2023	2030	2035	2045
Bastrop	10,239	14,283	18,431	21,548	26,266	29,668	37,913
Burnet	9,320	12,204	14,828	16,847	19,790	22,205	27,984
Caldwell	6,301	6,929	8,711	10,010	12,292	14,212	19,024
Hays	34,299	48,616	71,835	90,462	110,198	126,597	166,088
Travis	537,531	567,693	752,438	906,281	1,070,339	1,199,416	1,488,101
Williamson	76,540	120,860	179,732	223,443	272,929	308,178	398,721
CAMPO Region	674,230	770,585	1,045,975	1,268,591	1,511,814	1,700,276	2,137,831
County	Compound Annual Growth Rates						
		2000-10	2010-20	2020-23	2023-30	2030-35	2035-45
Bastrop	--	3.4%	2.6%	5.3%	2.9%	2.5%	2.5%
Burnet	--	2.7%	2.0%	4.3%	2.3%	2.3%	2.3%
Caldwell	--	1.0%	2.3%	4.7%	3.0%	2.9%	3.0%
Hays	--	3.5%	4.0%	8.0%	2.9%	2.8%	2.8%
Travis	--	0.5%	2.9%	6.4%	2.4%	2.3%	2.2%
Williamson	--	4.7%	4.0%	7.5%	2.9%	2.5%	2.6%
CAMPO Region	--	1.3%	3.1%	6.6%	2.5%	2.4%	2.3%

Source: ⁽¹⁾ Bureau of Labor Statistics and Dr. Bomba, 2024.

Figure 6.5 shows the monthly unadjusted unemployment rates for the United States, Texas, and the Austin-Round Rock MSA. These data show the unemployment rate in the region has been below the overall unemployment rate in Texas during most of the period between January 2000 and December 2020. The Austin MSA experienced its lowest unemployment rate during April 2019, when it fell to 2.4 percent. During the recession that began in 2001, the regional unemployment rate peaked at 6.8 percent in June 2003. As the regional and national economy recovered and the employment expanded during the mid-2000s, the regional unemployment rate fell to less than 4.0 percent, before significantly increasing during 2008 and 2009. During the 2008-2009 Recession, the regional unemployment rate reached 7.8 percent in July 2009 but was not sustained for a prolonged period. Between 2011 and 2019, the regional unemployment rate consistently fell to its lowest point at 2.4 percent in April 2019, and it has been consistently below the unemployment rate for Texas and the nation. After the shuttering of the economy in response to the COVID-19 pandemic, the Austin-Round Rock MSA's unemployment rate jumped from 4.1 percent in March 2020 to 11.5 percent in April 2020. Since then, it has fallen significantly as the state has "reopened". In May 2025, the region's unemployment rate was 3.3 percent, compared to the statewide and national rate of 4 percent.



Figure 6.5: Comparison of Unadjusted Unemployment Rates, January 2001 – May 2025



Source: ⁽¹⁾ Bureau of Labor Statistics, 2025.

6.2 Update of Travel Demand Model's TAZ Level Estimates

For this project, Dr. Bomba also conducted field surveys and interviews with local government agencies, which supplemented the data inputs and analysis needed to prepare adjustments to the baseline conditions and zonal forecasts.

As part of this analysis, Dr. Bomba reviewed the development trends in the individual markets for residential and commercial development. In addition to the field surveys and interviews, the effort also considered existing utility capacity and plans for expansion in order to confirm the reasonableness of local development plans. The revised forecasts are a reasonable estimate of future activity that would be considered conservative for the purposes of estimating future demand for the region's toll facilities.

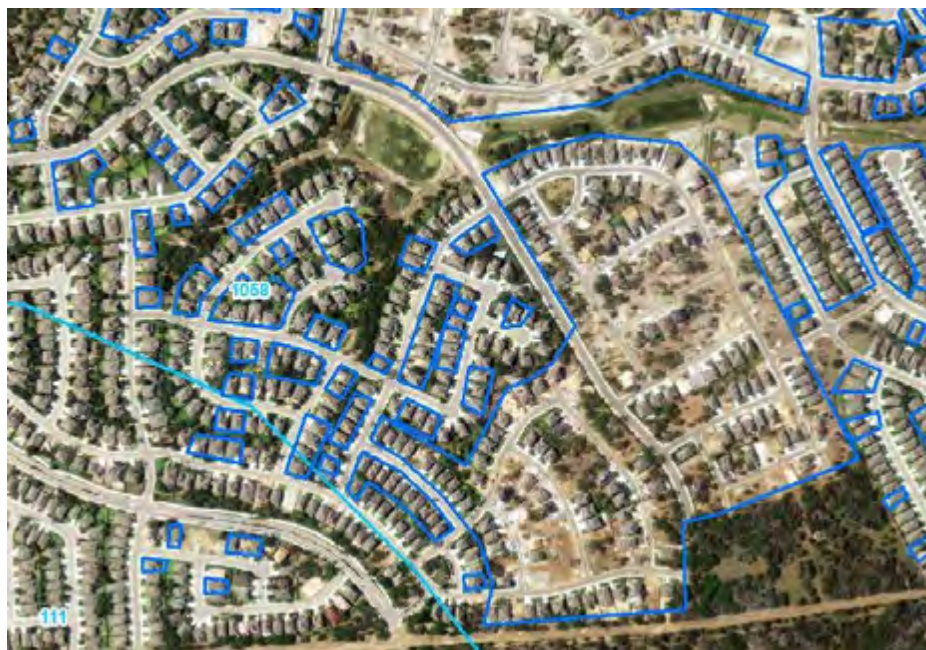


6.2.1 Methodology

Base Year Methodology

To establish the base year socioeconomic data, the first step was to develop 2020 population estimates for each TAZ in the CTRMA study area, based on 2020 Census block data. A review of recent development was then conducted by comparing orthographic photos of the area from the Capital Area Council of Governments (CAPCOG) and the Texas Natural Resources Information System (TNRIS) from 2020 and 2022 using ArcGIS. New residential development was delineated, and the single-family units were counted. Dwelling unit counts for multifamily projects were derived from data provided by local governments, industry market research, company websites, or apartment locator websites. The 2020 to 2022 housing unit count, along with assumptions of vacant housing absorption, were multiplied by each TAZ's estimated persons per household and added to the U.S. Census Bureau 2020 population counts for each TAZ. The TAZ population estimates were further adjusted, proportionally and weighted to reflect past growth, to develop a 2023 base year estimate. An example of how the single-family residential growth was identified is shown in Figure 6.6.

Figure 6.6: Example of Orthographic Review



The 2023 employment data were adjusted by assuming a portion of employment growth was absorbed into vacant commercial space or was added to firm rosters without requiring additional floor space. Additionally, new commercial developments were identified using digital aerial photography. Once these commercial facilities or schools were identified, firm-level employment data assisted with developing employment estimates or, if the employers were schools, data from the Texas Education Agency (TEA) were used. Using employer data and Google Maps, information from local chambers of commerce, periodicals, and other sources as a reference, along with professional judgment, the CAMPO TAZ employment counts were assessed and adjusted as necessary. These data were then reviewed by Stantec staff to ensure internal consistency (e.g., ratio of population to households, check of employment totals against different employment categories, etc.).

Future Conditions Methodology

The socioeconomic forecasts were developed using a combination of the MPO's forecasts and a series of interviews with representatives of communities and counties in the study area to provide an updated assessment of future near-term and long-term growth. Municipality representatives were asked to identify parcels that would experience new residential or commercial development; to quantify the type of development (number of dwelling units for single-family or multifamily residential, and square footage or employee counts for commercial development); and to specify a development timeframe, if possible.

In addition to these quantitative statements about specific development parcels, they were also asked to describe other factors that may influence development and/or traffic patterns in their jurisdiction. These included factors such as the development of new parks, schools, municipal buildings, and other parameters, such as the water and wastewater capacity, the extent of the utility network, potential environmental constraints. A list of the municipalities that were interviewed for this study, as well as previous studies dating back to 2016, is shown in Table 6.9. The assessment and adjustments to the zonal population and employment forecasts relied upon a variety of data sources, which included: recently completed reviews of CAMPO's socioeconomic data for the Central Texas Turnpike System (CTTS) studies, the digital aerial photography, limited field surveys; zoning, future land use, and floodplain maps; and other planning reports and documents. As with the baseline data, the forecasts for each TAZ were reviewed individually, drawing upon the aforementioned resources. All TAZ forecasts were reconciled to the population and employment control totals at the subarea and county levels to maintain consistency and reasonableness.

The assessment and adjustments to the zonal population and employment forecasts relied upon a variety of data sources, which included: recently completed reviews of CAMPO's socioeconomic data for the Central Texas Turnpike System (CTTS) studies, the digital aerial photography, limited field surveys; zoning, future land use, and floodplain maps; and other planning reports and documents. Table 6.9 provides a list of the local governments who were interviewed. As with the baseline data, the forecasts for each TAZ were reviewed individually, drawing upon the aforementioned resources. All TAZ forecasts were reconciled to the population and employment control totals at the subarea and county levels to maintain consistency and reasonableness.



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Table 6.9: Socioeconomic Interviews Conducted in the Austin Metropolitan Area

Current Study	
Jurisdiction	Date
City of Cedar Park	Mar-24
City of Elgin	Apr-24
City of Manor	Apr-24
City of Liberty Hill	Apr-24
City of Leander	May-24
Previous CTRMA Studies	
Jurisdiction	Date
City of Round Rock	Oct-16
City of Georgetown	Nov-16
City of Hutto	Oct-16
City of Liberty Hill	Oct-16
City of West Lake Hills	Dec-18
City of Buda	Dec-18
City of Lakeway	Dec-18
City of Lago Vista	Apr-19
City of Leander	Jun-20
City of Cedar Park	Jun-20
City of Pflugerville	Jun-20
City of Manor	Jun-20
City of Rollingwood	Jun-20
City of Bee Cave	Jun-20
City of Austin	Jul-20
Travis County	Jul-20
City of Elgin	Mar-21
City of Bee Cave	Apr-21
City of Lago Vista	Apr-21
City of Buda	May-21



6.2.2 TAZ Population & Employment

High population growth is expected outside of the City of Austin, north in the areas around Liberty Hill, Leander, Cedar Park, Georgetown, Round Rock, and Pflugerville, to the east near Elgin, as well as south in Hays County near SH 45 SW. Figure 6.7 on the following page shows population growth in the CAMPO model area between 2023 and 2045 and highlights the five subareas forecasted to add the most population in the region. These subareas and their forecasted growth rates are also listed below in Table 6.10. All of these subareas have at least a portion of their area that is situated near a CTRMA corridor, and act as potential feeders to these facilities.

Table 6.10: 2023-2045 Forecasted Compound Annual Population Growth Rates

Subarea	County	2023	2035	2045	Difference	2023-35 CAGR	2035-45 CAGR	2023-45 CAGR
6	WILLIAMSON	411,880	577,827	732,720	320,840	2.9%	2.4%	2.7%
8	TRAVIS	273,696	368,957	477,335	203,639	2.5%	2.6%	2.6%
10	HAYS	129,367	205,968	278,998	149,631	4.0%	3.1%	3.6%
7	WILLIAMSON	122,971	189,632	254,805	131,834	3.7%	3.0%	3.4%
1	TRAVIS	390,486	458,751	518,043	127,557	1.4%	1.2%	1.3%

High employment growth remains more centralized over the long-term. Table 6.11 lists the five subareas expected to absorb the most employment over the forecast period. All but one of the high growth subareas is located in Travis County. Subarea 1, which encompasses downtown Austin and includes the area bounded by US 183 in the north, US 183 in the east, SH 71 in the south, and Loop 360 in the west, is projected to add more than 220,000 jobs by 2045. Subareas 6 and 8, which are forecasted to add significant population between 2023 and 2045, are also expected to experience some of the highest employment growth.

Figure 6.7 shows employment growth in the CAMPO model area, highlighting those subareas projected to absorb the most employment between 2023 and 2045.

Table 6.11: 2023-2045 Forecasted Compound Annual Employment Growth Rates

Subarea	County	2023	2035	2045	Difference	2023-35 CAGR	2035-45 CAGR	2023-45 CAGR
1	TRAVIS	441,490	556,231	664,447	222,957	1.9%	1.8%	1.9%
4	TRAVIS	181,279	233,929	287,923	106,644	2.1%	2.1%	2.1%
8	TRAVIS	101,773	151,740	205,943	104,170	3.4%	3.1%	3.3%
6	WILLIAMSON	161,258	212,837	262,984	101,726	2.3%	2.1%	2.2%
9	TRAVIS	45,426	69,055	92,482	47,056	3.6%	3.0%	3.3%



Figure 6.7: Forecasted Population Growth by CAMPO TAZ, 2023-2045

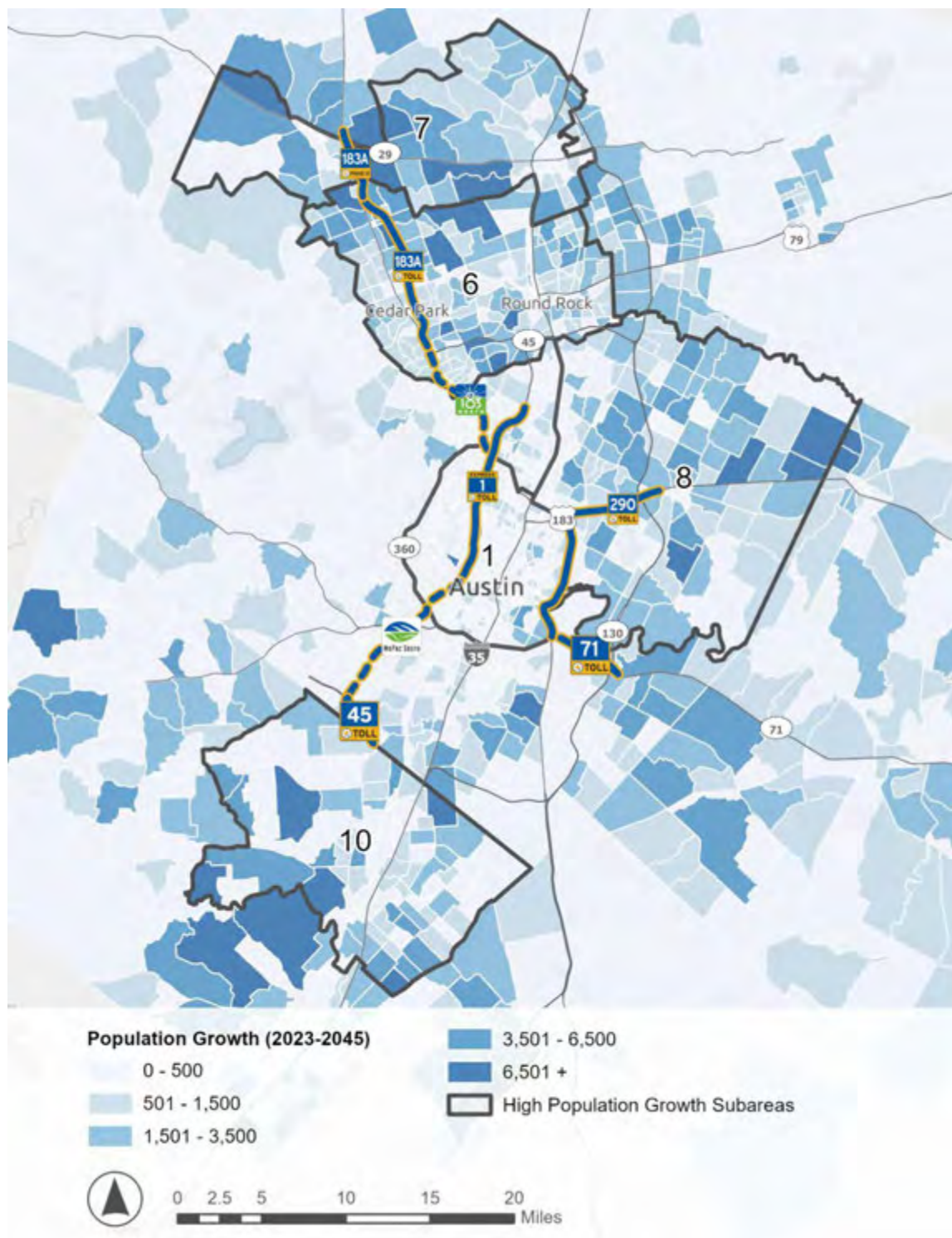
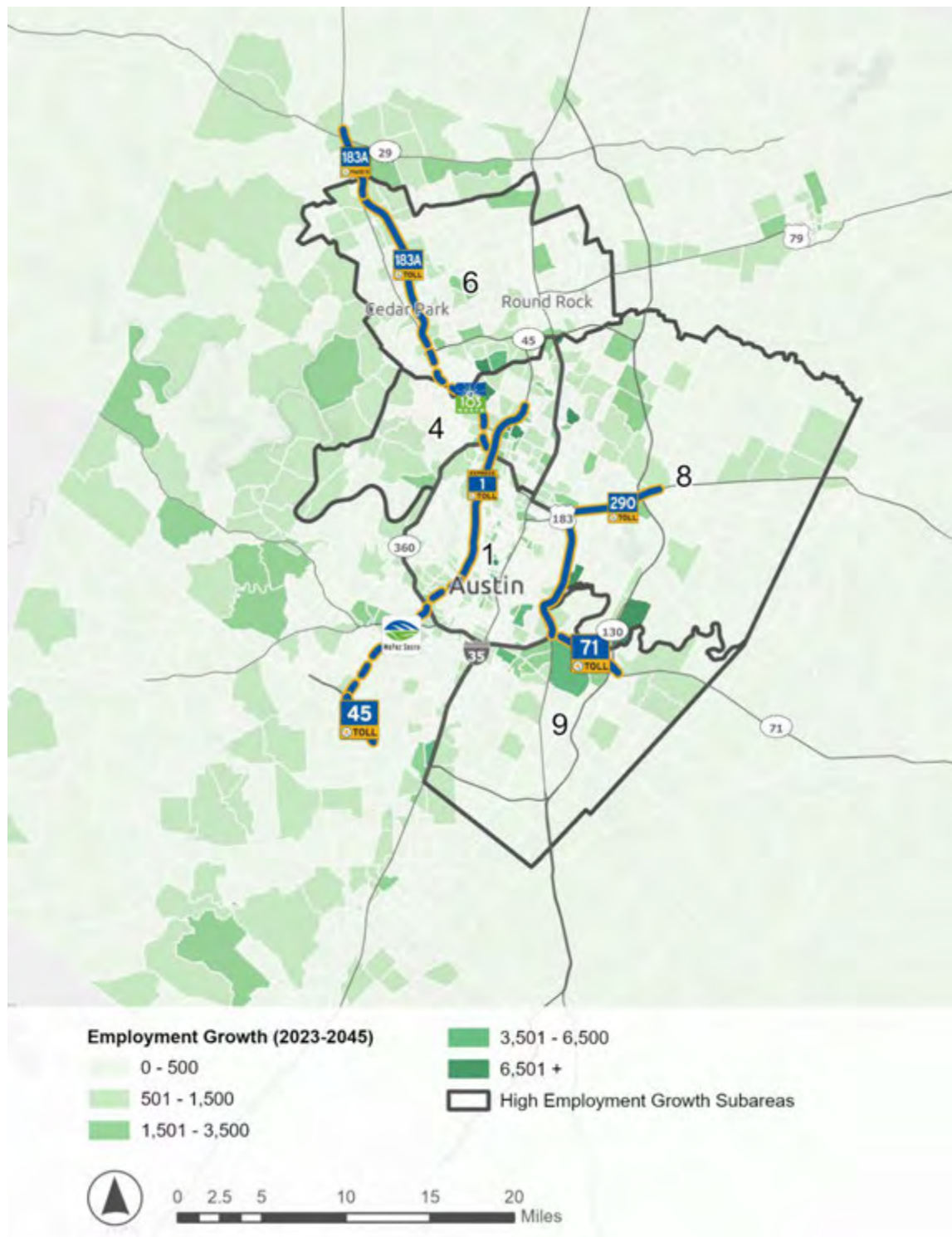


Figure 6.8: Forecasted Employment Growth by CAMPO TAZ, 2023-2045



6.3 Regional Development Trends

As mentioned previously, interviews were conducted with municipal representatives to provide an assessment of near-term and long-term growth. While the interview process and municipal data sources identified hundreds of developments in all parts of the study area, the following section provides a review of recent permitting trends and a broad overview of the larger-scale developments near the toll roads in the Austin region and along competitor roads. The Austin metropolitan area's economy has experienced consistent growth over the past decade, and that economic strength is reflected in the information gathered from the interviews. Many of the communities have either ongoing or planned developments. Some of these projects are undergoing or anticipate significant growth due to certain characteristics that catalyze development, such as location along a major arterial, a favorable development environment, a well-managed water supply, and/or a strong utility network. Additionally, many communities have zoned certain parcels to encourage new or denser development.

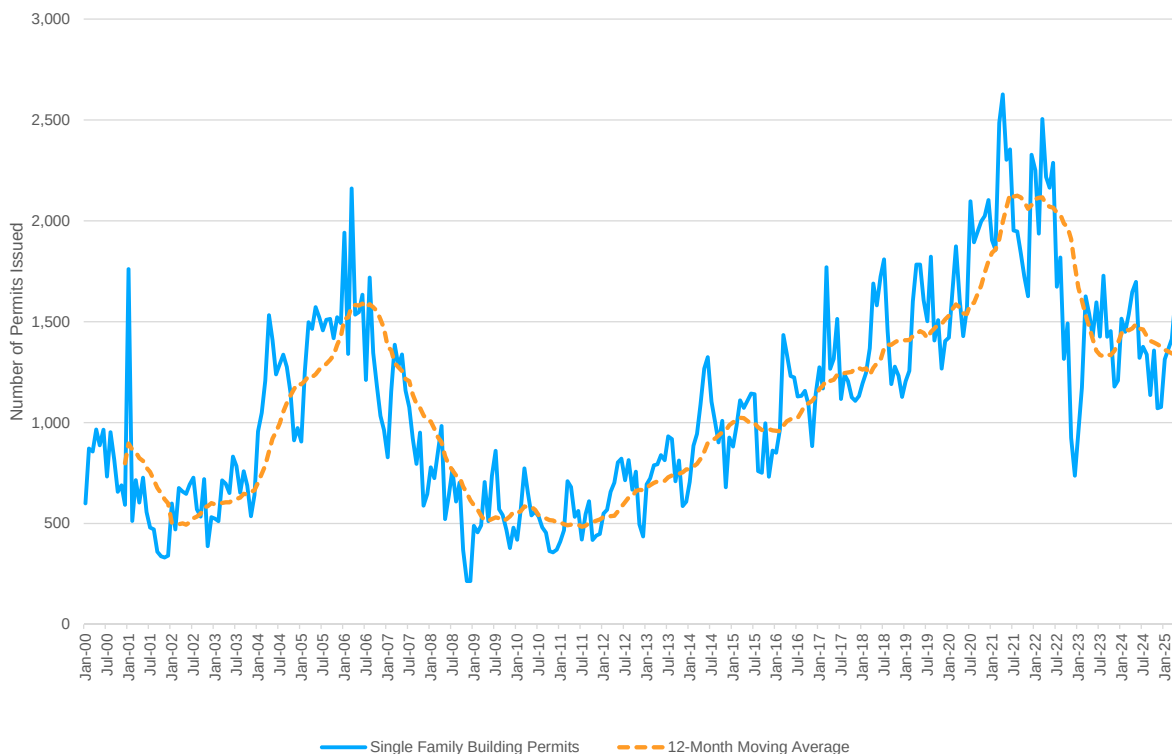
6.3.1 Housing Trends

The number of monthly single-family building permits issued in the Austin-Round Rock MSA since 2000 are shown in Figure 6.9. While an issued building permit does not guarantee that a structure is constructed (a certificate of occupancy would provide that proof), it does provide of gauge of builder interest that can be used to compare activity in a region over time.

The data generally show what one would expect, which is the monthly issuance of building permits in the Austin region grew during the "Housing Bubble", reaching a peak of more than 2,000 permits issued monthly in mid-2006. The number of issued permits then began to decline quickly, even taking into consideration seasonal influences. The local housing market reached its lowest level during early 2009, when only a few hundred building permits were issued each month. Starting in 2011, the local housing markets began to recover and surpassed an average of 2,000 building permits issued each month in early-2021. The issuance of building permits began a sharp decline in 2022, due to higher interest rates and rising housing prices. While the Austin region's single-family construction market would still be considered strong, the current building pace of single-family homes was roughly 38 percent lower in early-2025 than it was during its peak supply in 2021.



Figure 6.9: Single-Family Building Monthly Permits Issued, Austin-Round Rock-San Marcos, TX MSA, January 2000 to June 2025

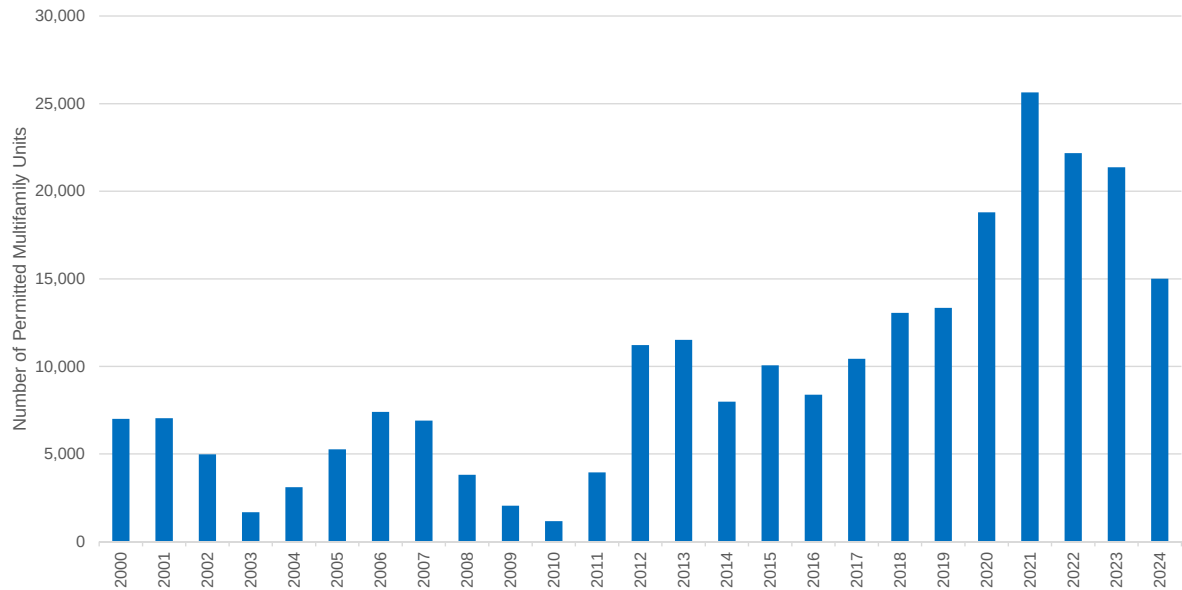


Source: ⁽¹⁾ U.S. Census Bureau and Texas A&M Real Estate Center, 2024.

The number of permitted multifamily units in the Austin-Round Rock-San Marcos MSA has typically followed the trends in the larger housing market (see Figure 6.9). As would be expected, the number of multifamily permits fell with the 2001 Recession, before rising again during the mid-2000s, as a component of the housing bubble (at a slightly lower volume). From 2012 onward, the number of permitted multifamily units was higher than the previous period, including during the housing bubble. During the COVID-19 pandemic, the number of permitted units accelerated further, with more than 25,000 multifamily units during 2021. Since then, the number of permitted units has declined to pre-pandemic levels with just 15,000 units permitted in 2024. Figure 6.10 shows the number of multifamily units permitted in the Austin-Round Rock-San Marcos MSA from 2000 to 2024.



Figure 6.10: Annual Multifamily Unit Permits Issued in the Austin-Round Rock-San Marcos MSA, 2000-2024



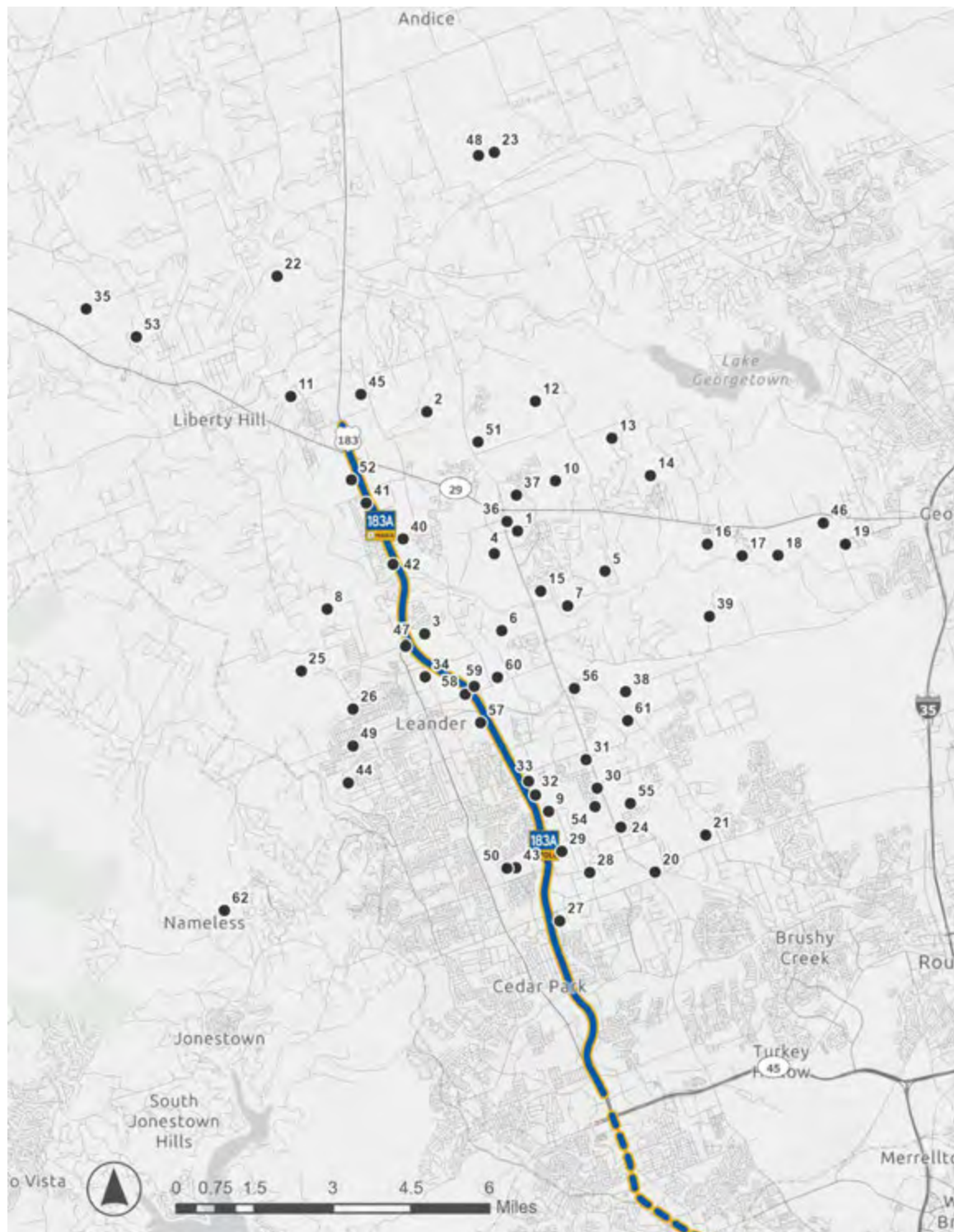
Note: Number of units for developments with five or more units.
Source: ⁽¹⁾ Texas A&M Real Estate Center, 2024.

6.3.2 Key Development Activity in the Mobility Authority’s Roadway Corridors

Table 6.12 through Table 6.17 and Figure 6.11 through Figure 6.15 provide a detailed, but not exhaustive, list of development projects in the Austin region, particularly those that are nearby Mobility Authority facilities. The tables and maps identify various residential and commercial projects that are either: proposed; under construction; or recently completed. When available, information such as the number of lots in a subdivision, units in a multifamily project, or square feet for commercial buildings is provided. During the review of the CAMPO socioeconomic data, hundreds of individual development projects were identified and incorporated into the revised baseline and forecast figures. The identification of the projects below reflects a “snapshot” view and should not be considered comprehensive, although the most significant projects in the study area have been identified. Given the extent of development that is occurring in the Austin region, the discussion is generally limited to subdivisions with 300 or more lots, apartment buildings or complexes with 200 or more units, and industrial spaces greater than 100,000 square feet. Commercial developments were limited to large projects and those adjacent to Mobility Authority facilities.



Figure 6.11: Key Developments – 183A Corridor



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Table 6.12: Key Developments – 183A Corridor (See Figure 6.11)

Map ID	Development	Status	Details (where available)
1	Future Multifamily	Proposed	--
2	Santa Rita Ranch Subdivision	Under Construction	6,000 single-family lots
3	Bryson Subdivision	Under Construction	1,266 single-family lots
4	Bar W Ranch Subdivision	Under Construction	1,279 single-family lots
5	Lively Ranch Subdivision	Under Construction	1,160 single-family lots
6	Palmera Bluff	Under Construction	432 single-family lots
7	Bluffview Subdivision	Under Construction	515 single-family lots
8	Deerbrooke	Under Construction	588 single-family lots
9	Scottsdale Crossing Commercial Park	Under Construction	Mixed use development
10	Morningstar Subdivision	Under Construction	1,300 single-family lots
11	Stonewall Ranch	Under Construction	900 single-family lots
12	Santa Rita Ranch Subdivision	Under Construction	6,000 single-family lots. Under construction.
13	Cimarron Hills Subdivision	Under Construction	488 single-family lots
14	Oaks at San Gabriel Subdivision	Under Construction	843 single-family lots
15	Bluff View Subdivision	Under Construction	500 single-family lots
16	Crescent Bluff Subdivision	Under Construction	730 single-family lots
17	Water Oak Subdivision	Under Construction	3,000 single-family lots
18	Riverview Subdivision	Under Construction	675 single-family lots
19	Wolf Ranch Subdivision	Under Construction	1,688 single-family lots
20	Arbor Park Retail Center	Under Construction	--
21	Indigo Ridge	Proposed	Offices, hotels, and multi-family
22	Lariat Subdivision	Under Construction	1,700 single-family lots
23	Nolina Subdivision	Under Construction	1,341 single-family lots
24	Centro Plaza	Under Construction	4 retail buildings and six office spaces. 149,754 sq. ft.
25	Donald Lewis Hisle Elementary School	Recently Completed	--
26	South Brook Subdivision	Under Construction	--
27	Vera Cedar Park Apartments	Recently Completed	242 units
28	Commercial/Office	Under Construction	3 buildings
29	New Hope Industrial Park	Under Construction	3 buildings. 271,689 sq. ft.
30	Reagan Crossing Commercial	Under Construction	--

Table continues on the following page.



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Table 6.13: Key Developments – 183A Corridor Continued (See Figure 6.11)

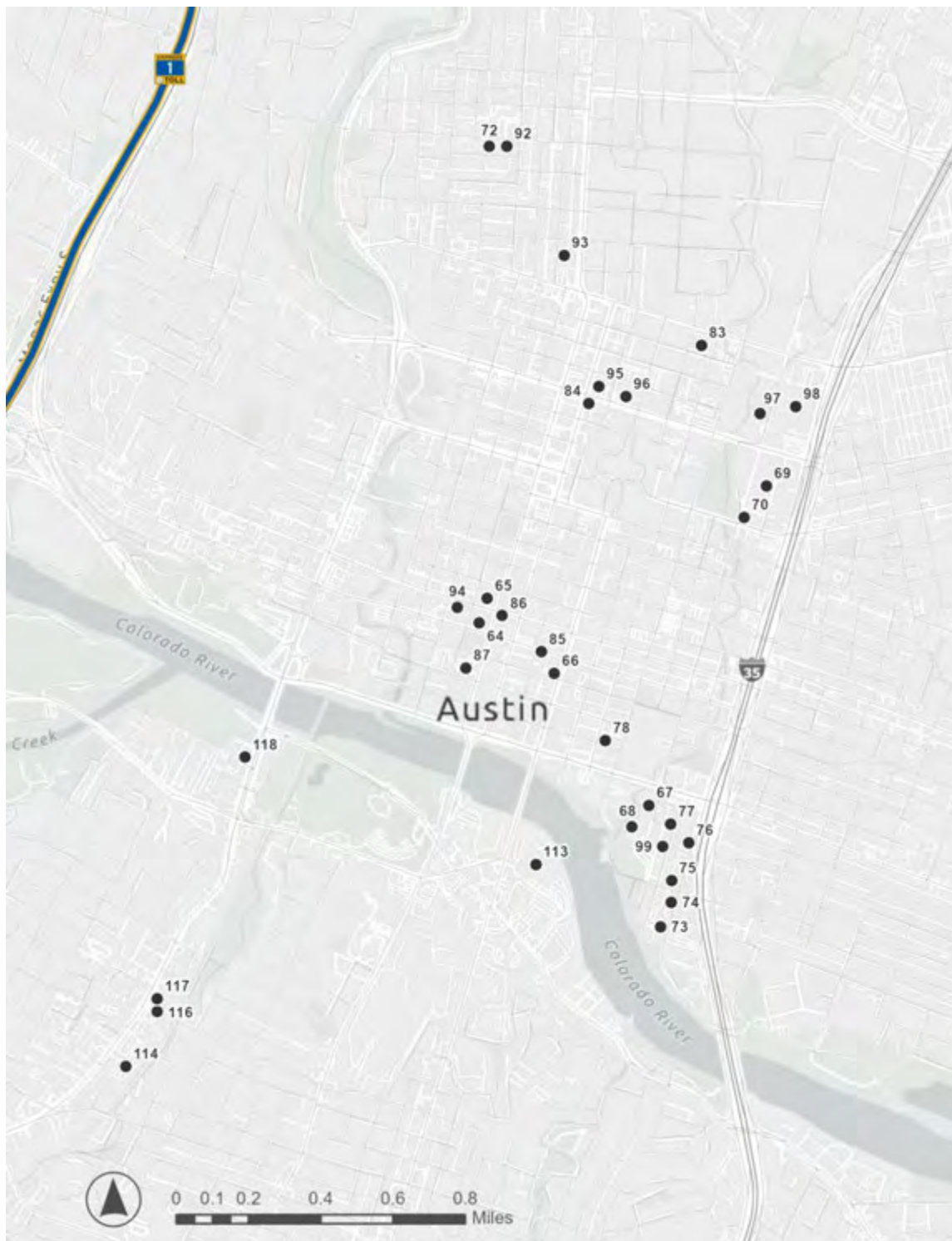
Map ID	Development	Status	Details (where available)
31	Warehouses/Commercial	Under Construction	--
32	The Evergrove at Crystal Village Apartments	Under Construction	346 units
33	Crystal Villages	Under Construction	64-acre PUD with commercial and multi-family
34	Northline Development	Recently Completed	343 units and 25 townhomes. Future office, retail, hotel, etc.
35	Butler Farms Subdivision	Under Construction	2,000 lots.
36	Bar W Marketplace	Under Construction	Retail development
37	Cavalry at Liberty Hill Apartments	Recently Completed	270 units
38	Edgewood Subdivision	Under Construction	370 single-family lots
39	Parkside on the River Subdivision	Under Construction	2,137 single-family lots
40	Casagave at Larkspur Apartments	Recently Completed	254 units
41	Office Condos	Under Construction	--
42	River Junction Apartments	Recently Completed	329 units
43	Nebraska Furniture Mart	Under Construction	500,000 sq. ft. and planned 700,000 sq. ft. warehouse
44	Rosenbusch Ranch	Under Construction	381 single-family lots
45	Legacy Ranch High School/Middle School	Under Construction	--
46	Citizen House Wolf Ranch Apartments	Recently Completed	360 units
47	Shops at Leander	Recently Completed	17,269 sq. ft. of retail space
48	Owen Tract Subdivision	Under Construction	937 single-family lots
49	Retreat at Hero's Way Subdivision	Under Construction	--
50	HEB Center Commercial	Proposed	Hotel, convention center, and 250,000 sq. ft. commercial
51	Future Mixed-Use	Proposed	--
52	Future Commercial	Proposed	--
53	Mansions at Liberty Hill Subdivision	Proposed	882 single-family lots
54	Oak House Apartments	Under Construction	346 units
55	Burleson Ranch	Proposed	--
56	Three Leander ISD Campuses	Proposed	--
57	Leander Springs Mixed Use	Proposed	Hotel, apartments, and mixed-use. 10-year buildout plan.
58	Home Depot	Proposed	--
59	Future Car Dealerships	Proposed	Hyundai and Mazda dealerships
60	Proposed Industrial	Proposed	--
61	Mason Mild Springs	Under Construction	326 units
62	Travisso	Under Construction	2,364 single-family lots



Project: 193410615



Figure 6.13: Key Developments – Downtown Austin



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Table 6.14: Key Developments – 183N Express Lanes, MoPac N and S, SH 45 SW Corridors and Downtown Austin (See Figure 6.12 & Figure 6.13)

Map ID	Development	Status	Details (where available)
63	Highland Redevelopment	Under Construction	1,000+ units, 800,000 sq. ft. office, 150,000 sq. ft. retail
64	Downtown Post Office	Proposed	Office, retail or hotel, and residential uses.
65	Sixth & Guadalupe	Recently Completed	349 apartments, 589,000 sq. ft. office, ground floor retail
66	Boutique Hotel	Proposed	--
67	Waterline Austin	Under Construction	352 units, 27,000 sq. ft. retail, and 703,000 sq. ft. office
68	The Travis Apartments/Condominiums	Under Construction	Two residential towers with 640 units.
69	Redevelopment of Brackenridge Site	Proposed	324,000 sq. ft. office, commercial and multifamily proposed
70	Waterloo Park Tower	Proposed	24-story hotel
71	The Grove at Shoal Creek	Under Construction	1,515 lots, 650 units, 185,000 sq. ft. office, 140,000 sq. ft. retail
72	The Mark at Austin	Recently Completed	265-units student housing
73	44 East Avenue	Recently Completed	322 units
74	50/56 East Avenue	Stalled	In bankruptcy. Planned 400,000 sq. ft. office building
75	700 River Apartments	Under Construction	377 units, 3,000 sq. ft. retail space
76	Vesper ATX Residences	Recently Completed	284 units
77	The Modern Apartments	Under Construction	319 units
78	Office Tower	Proposed	42-story tower
79	8528 Burnet Road	Under Construction	300 units
80	Metric and 183	Under Construction	391 units
81	Stadium Tower	Stalled	Planned 450,000 sq. ft. office tower
82	Lion's Golf Course Redevelopment	Proposed	Commercial and multifamily
83	UTHealth Houston School of Public Health	Recently Completed	65,000 sq. ft.
84	Motto Hotel	Proposed	159-room hotel.
85	415 Colorado	Under Construction	328 units, 110,000 sq. ft. office
86	321 West Avenue/The Residences at ATX Tower	Under Construction	370 units, 140,000 sq. ft. office, ground floor retail
87	The Republic Tower	Under Construction	816,560 sq. ft. office, 16,585 sq. ft. retail
88	The Everett Apartments	Under Construction	376 units
89	Presidium Waterford Apartments	Recently Completed	283 units
90	Presidium 183 Apartments	Under Construction	374 units
91	Revolve Apartments	Recently Completed	299 units
92	Union on 24th	Recently Completed	552 units

Table continues on the following page.



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Table 6.15: Key Developments – 183N Express Lanes, MoPac N and S, SH 45 SW Corridors and Downtown Austin Continued (See Figure 6.12 & Figure 6.13)

Map ID	Development	Status	Details (where available)
93	Union on San Antonio	Recently Completed	425 units
94	Block 51	Proposed	250 units, 153,000 sq. ft. office, 14,000 sq. ft. retail
95	State of Texas Capital Complex Building - Block 39	Under Construction	360,000 sq. ft.
96	State of Texas Capital Complex Building - Block 46	Under Construction	165,000 sq. ft.
97	Dell Seton Medical Center at the University of Texas	Expansion	150 beds, 6 operating rooms, pre-op and post-op space
98	Dell Medical School/University of Texas at Austin Medical Center	Under Construction	Recent demolition of Frank Erwin Center arena
99	80 Rainey Street Apartments	Under Construction	644 units
100	The Wyatt Apartments	Recently Completed	336 units
101	Texas Gas Service	Available	Vacated and cleared parcel. Likely multifamily or mixed-use
102	Broadstone North Lamar Apartments	Under Construction	305 units
103	The Edition at Research Park	Recently Completed	350 units
104	Robinson Ranch	Available	6,000-acre ranch available, when owners bring it to market
105	Apple Computer	Under Construction	New campus, 870,000 sq. ft. office space
106	Motorola Campus Expansion	Proposed	800,000 sq. ft. new office, multifamily, hotel, and retail
107	Broadmoor	Proposed	3.35 million sq. ft. of office space, 2,240 units
108	Austin Oaks	Proposed	850,000 sq. ft. additional office, 375 units
109	Domain South Office	Proposed	Two office buildings with 600,000 sq. ft.
110	The Maris Austin Apartments	Under Construction	277 units
111	Texas Children's Hospital	Recently Completed	52-bed, 365,000 sq. ft. building.
112	Lantana	Under Construction	312,000 sq.ft of retail, theater, hotel and two office buildings
113	Austin-American Statesman Redevelopment	Proposed	1,478 units, 1.5 million sq. ft. office, 275-room hotel, and 150,000 sq. ft. retail
114	Fifteen 15 South Lamar Apartments	Recently Completed	328 units
115	Parten Ranch	Under Construction	575 single-family lots
116	The Bouldin Apartments	Under Construction	--
117	Office Building	Under Construction	--
118	Office Building	Under Construction	--
119	Zephyr South Lamar	Under Construction	182 units
120	Brodie Oaks Redevelopment	Proposed	1,700 units, 1.26 million sq. ft. office, retail, and hotel
121	Lookout Apartments	Recently Completed	241 units
122	Nutrabort Office Building	Under Construction	75,000 sq. ft.
123	Granada Ridge	Under Construction	Mixed use, 550 units
124	Alloy Apartments	Recently Completed	257 units



Figure 6.14: Key Developments – 183S, 290E, US 290 E, and SH 71 Express Corridors

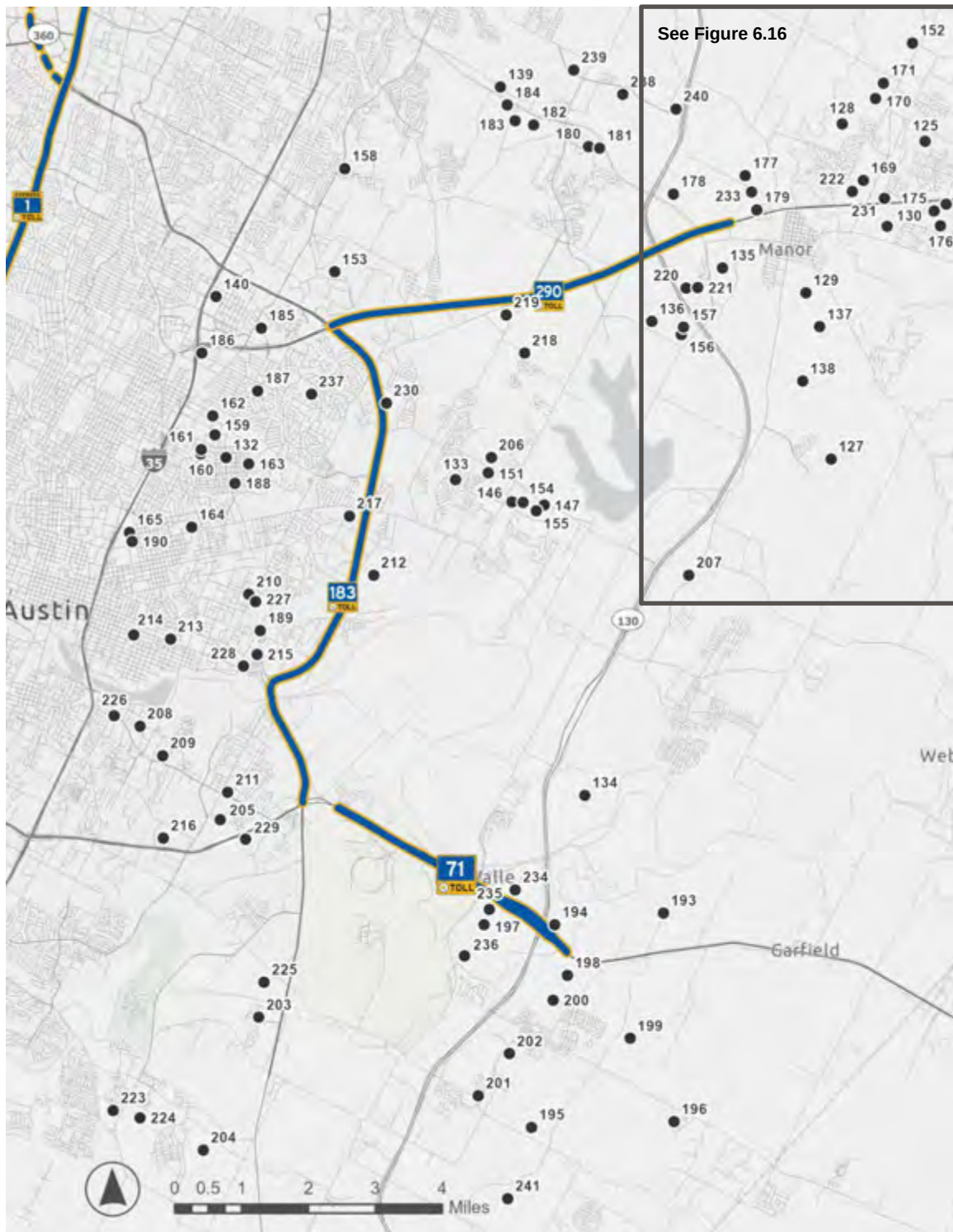
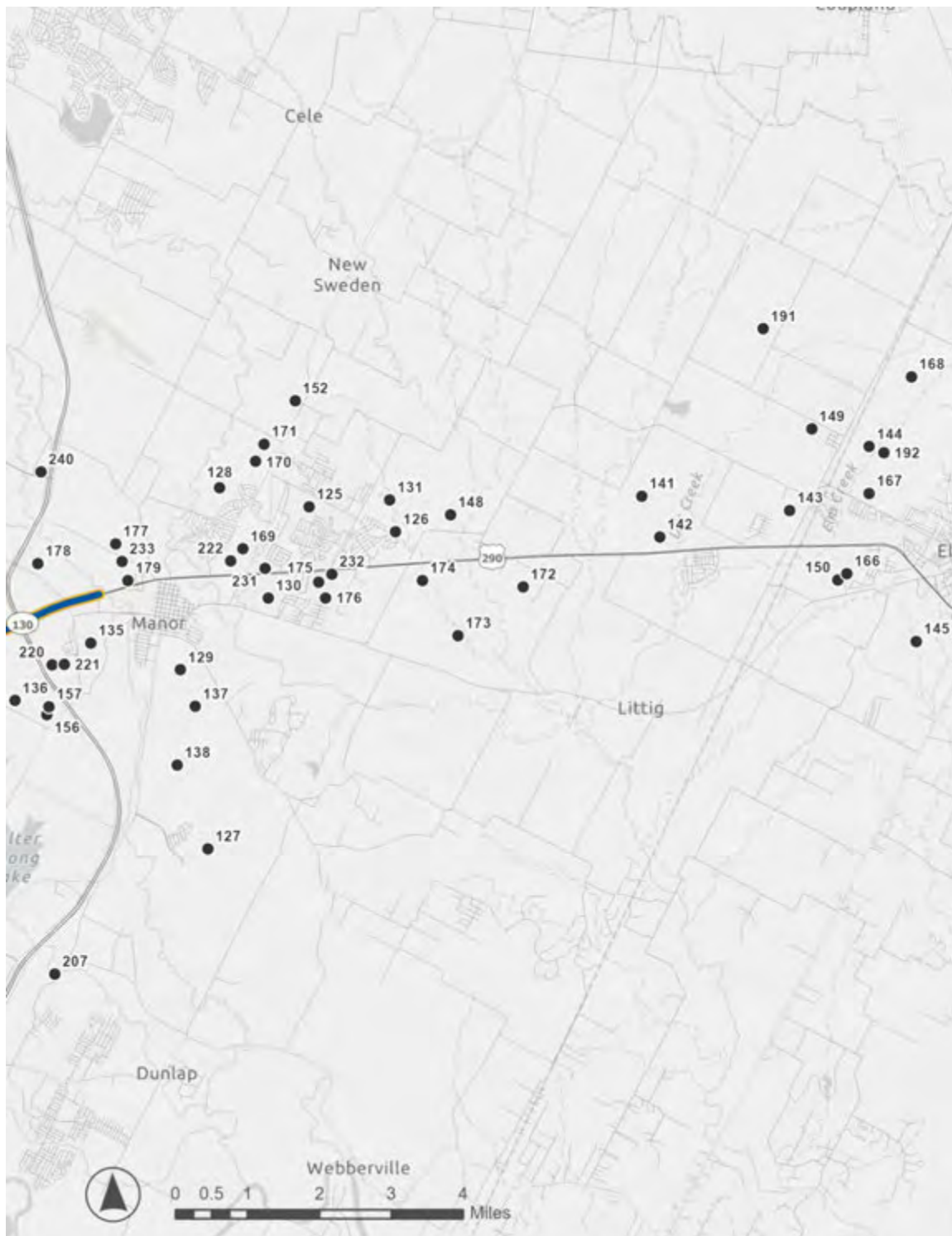


Figure 6.15: Key Developments – US 290 E Corridor



Traffic and Revenue Study 2025 Update
Socioeconomic Data

Table 6.16: Key Developments – 183S, 290E, US 290 E, and SH 71 Express Corridors (See Figure 6.14 & Figure 6.15)

Map ID	Development	Status	Details (where available)
125	Presidential Meadows	Under Construction	1,550 single-family lots
126	Presidential Glen	Under Construction	905 single-family lots
127	Whisper Valley PUD	Proposed	4,737 lots, 1,451 units, 231,070 sq. ft. office, 429,130 sq. ft. retail
128	ShadowGlen Subdivision	Under Construction	3,000 single-family lots
129	Lagos Subdivision	Under Construction	2,300 single-family lots
130	Village at Manor Commons Subdivision	Under Construction	375 single-family lots
131	Sky Village Subdivision	Proposed	1,500 single-family lots
132	Mueller Airport Redevelopment	Under Construction/Proposed	4,900 homes, 745,000 sq. ft. office
133	Trinity Meadows Subdivision	Under Construction	957 single-family lots
134	Tesla Gigafactory	Recently Completed/Under Construction	Ongoing construction
135	Wildhorse PUD	Under Construction	5,800 homes, 6.3 million sq. ft. commercial, 800-room hotel
136	Wildhorse PUD	Under Construction	5,800 homes, 6.3 million sq. ft. commercial, 800-room hotel
137	Wolf Subdivision	Proposed	731 single-family lots
138	Eastwood Subdivision	Proposed	2,305 single-family lots, multifamily, and retail
139	East Village	Under Construction	2,500 units, 466 lots, 350,000 sq. ft. retail, life science campus
140	Home Depot Redevelopment	Proposed	526 units and possible commercial
141	Brickston Subdivision	Proposed	2,497 single-family lots
142	Elm Creek Subdivision	Under Construction	1,108 single-family lots
143	Briarwood Subdivision	Under Construction	770 single-family lots
144	Harvest Ridge Subdivision	Under Construction	1,171 single-family lots
145	Trinity Ranch Subdivision	Under Construction	1,716 single-family lots
146	Citizen House Decker Apartments	Under Construction	360 units
147	Ryder Ridge Apartments	Under Construction	224 units
148	Carillon Subdivision	Under Construction	1,500 single-family lots
149	Eagles Landing Subdivision	Under Construction	705 single-family lots
150	Yerico Manufacturing	Under Construction	50,160 sq. ft.
151	Bluestem at Loyola	Under Construction	316 units
152	Mustang Valley Subdivision	Under Construction	380 single-family lots
153	Tuscany Crossing Industrial/Commercial	Under Construction	329,627 sq. ft.
154	Prose Decker Lake Apartments	Under Construction	360 units

Table continues on the following page.



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Table 6.17: Key Developments – 183S, 290E, US 290 E, and SH 71 Express Corridors Continued (See Figure 6.14 & Figure 6.15)

Map ID	Development	Status	Details (where available)
155	Community First! Village	Under Construction	500 single-family lots
156	Citizen House Blue Bluff	Under Construction	354 units
157	Alta Wildhorse Ranch	Under Construction	267 units
158	Ascend at Pioneer Hill	Under Construction	312 units
159	AMLI North Park Apartments	Under Construction	326 units
160	Parkside at Mueller Condominiums	Under Construction	200 units
161	Office Building	Recently Completed	248,000 sq. ft.
162	Solomon Apartments	Recently Completed	369 units
163	Marshall Middle School	Recently Completed	--
164	The Blockyard Apartments	Recently Completed	344 units
165	UT East Campus Graduate Apartments	Recently Completed	780 beds
166	Southside 290 Apartments	Proposed	308 units
167	Elgin Landing Subdivision	Proposed	450 single-family lots
168	Lund Farms	Proposed	2,054 single-family lots
169	View at Manor Apartments	Proposed	600 units
170	Okra Subdivision	Proposed	325 single-family lots
171	Monarch Ranch Subdivision	Proposed	400 single-family lots
172	Voelker Lane PUD	Proposed	811 units
173	Manor Springs	Proposed	3,900 single-family lots
174	Amavi Townhouses	Proposed	335 units
175	Landmark Apartments	Proposed	600 units
176	Ginsel Tract	Proposed	750-860 units
177	The Darby Apartments	Under Construction	350 units
178	Crossroad Logistics Center	Under Construction	937,080 sq. ft.
179	Las Entradas Commercial	Under Construction	Commercial and townhouses
180	The Park at Speyside	Recently Completed	309 units
181	Austin Manor Apartments	Under Construction	280 units
182	Hillside on Parmer Lane	Under Construction	300 units
183	Camber Ranch Apartments	Recently Completed	483 units
184	Apartments	Under Construction	273 units

Table continues on the following page.



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Table 6.18: Key Developments – 183S, 290E, US 290 E, and SH 71 Express Corridors Continued (See Figure 6.14 & Figure 6.15)

	Development	Status	Details (where available)
185	Cairn Point Cameron	Under Construction	150 senior housing units
186	Bridge at Windsor Park	Recently Completed	308 units
187	Windsor Commons	Recently Completed	404 units
188	Rivette Tower	Recently Completed	345 units
189	Trailhead East	Recently Completed	222 units
190	UT Graduate Apartments	Proposed	576 units
191	Larson Tract	Proposed	840 single-family lots
192	Harvest Ridge Elementary School	Recently Completed	--
193	Watersedge PUD	Proposed	1,254 single-family homes, 567 units, 388,900 sq. ft. of retail
194	Riverbend Landing - Section 1	Proposed	600 single-family lots and 11.6 acres of retail
195	Stoney Ridge Highlands	Proposed	579 single-family lots
196	Sun Chase	Under Construction	Thousands of single-family lots, multifamily, retail
197	Velocity	Under Construction	300 units, warehousing, retail, office
198	Coopers Meadow	Proposed	318 units
199	Longview	Under Construction	1,500 single-family lots
200	Lexington Parke	Under Construction	--
201	Cypress Creek Stoney Ridge Apartments	Under Construction	280 units
202	Ross Road Apartments	Under Construction	328 units
203	Addison Subdivision	Under Construction	500 single-family lots, 225 units, retail
204	Easton Park Subdivision	Under Construction	6,500 single-family lots, 1,500 units
205	2514 Trasher Multifamily	Proposed	300 units
206	Colony Park PUD	Under Construction	2,488 single-family lots, 960,000 sq. ft. of non residential space
207	Lariat B Ranch Subdivision	Proposed	981 single-family lots
208	2222 Town Lake	Proposed	600 units
209	Quad South Apartments Redevelopment	Proposed	Demolish existing 522 units and construct 1,280 units
210	Goodwin Apartments	Under Construction	375 units
211	Urban East	Recently Completed	375 units. Future 100,000 sq. ft. office, 20,000 sq. ft. retail
212	Austin Viie	Stalled	Up to 4.6 million sq. ft. of office. Recently declared bankruptcy.
213	East 5th Street Hotel	Proposed	280-room hotel
214	Pathways at Chalmers Court	Recently Completed	Redevelopment of 158 units to 400 units of community housing

Table continues on the following page.



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Table 6.19: Key Developments – 183S, 290E, US 290 E, and SH 71 Express Corridors Continued (See Figure 6.14 & Figure 6.15)

	Development	Status	Details (where available)
215	Eastpoint Apartments	Under Construction	365 units
216	5900 Ben White Industrial Park	Recently Completed	263,226 sq. ft.
217	Atlas Eastside	Recently Completed	304 units
218	Daffan Flats Apartments	Under Construction	247 units
219	Bluebonnet Business Center Industrial/Warehousing	Under Construction	684,344 sq. ft.
220	Wildhorse Flats Apartments		310 units
221	Manor Excel Academy/Child Development Center	Under Construction	--
222	Manor Crossing Shopping Center	Under Construction	--
223	Vantage at McKinney Falls	Under Construction	288 units
224	McKinney Crossing	Under Construction	--
225	Park 183	Recently Completed	308,484 sq. ft.
226	Alexan Rivercrest Apartments	Under Construction	297 units
227	Springdale Green	Under Construction	829,000 sq. ft. of office
228	Apartments	Under Construction	361 units
229	Veranda Apartments	Recently Completed	362 units
230	Loyola Junction Apartments	Under Construction	508 units
231	Manor Commons	Proposed	200,000 sq. ft. retail, office, hotel
232	Ginsel Tract Commercial	Proposed	225,000 sq. ft. retail, office, hotel
233	Transpak	Proposed	158,000 sq. ft. and 136,000 sq. ft.
234	The Prado	Recently Completed	396 units
235	Del Via Apartments	Under Construction	307 units
236	Velocity Development	Under Construction	7 million sq. ft. apartments, office, and commercial
237	Bristol Highlands Subdivision	Under Construction	42 units
238	Howard 130 Logistics Center	Recently Completed	376,380 warehousing space
239	The Element Apartments	Under Construction	300 units
240	Waypoint at 130	Proposed	398,345 sq. ft. industrial space
241	Circuit of the Americas	Under Construction	Amusement park and T11 car community (condo/garage)



7 Travel Demand Model Development, Validation and Refinement

The purpose of this chapter is to describe how the travel demand model was developed, including the toll diversion process, and how the model was validated against base year speed, count, and transaction data. In order to prepare the estimates of traffic and toll revenue for Mobility Authority's System of toll facilities, it was necessary to update the existing travel demand modeling process to reflect recent growth in the Austin region and the expansion of the toll road system.

The modeled region includes the areas covered by the CAMPO and AAMPO models to better capture long-distance trips into, through, and between the Austin and San Antonio metro areas. The expanded travel demand model for CAMPO now includes Burnet County, in addition to Bastrop, Caldwell, Hays, Travis, and Williamson counties. A subarea region, extracted from the CAMPO/AAMPO region, was also modeled in order to focus on the 183N and MoPac N managed lane corridors.

The toll diversion model was also updated to provide greater flexibility in representing the variations in toll policy utilized by the Mobility Authority and TxDOT, including three Mobility Authority managed lane facilities now open or in the planning stages. The diversion model has been refined to better represent these dynamically-priced managed lane facilities. This includes the separate modeling of 2-axle 6-tire trucks in the diversion model, to allow these vehicles (medium trucks) to potentially use managed lane facilities that would prohibit larger trucks. The modeling process was further refined to provide variation in the methods of payments by subregion based on assumptions of transponder ownership by household income.

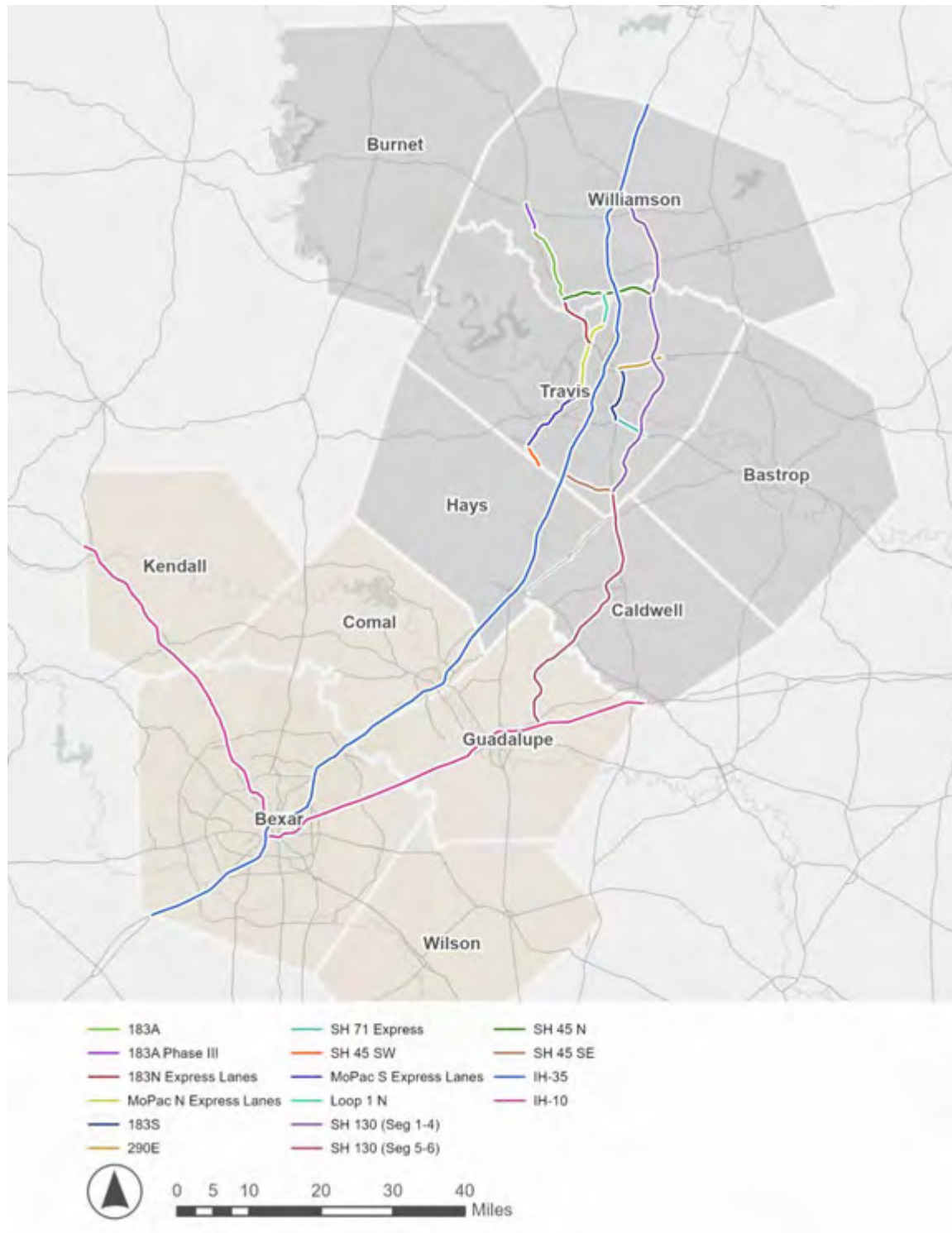
The effect of these enhancements is the development of a robust modeling process that is capable of supporting forecasts for the growing region surrounding Austin. These enhancements enable the modeling process to be responsive to a wide range of potential changes in toll policies, as well as specific conditions that will influence traffic diversion for the next generation of toll facilities.

7.1 Travel Demand Model Development

The model development effort was designed specifically to take advantage of the latest versions of the CAMPO and AAMPO regional models that encompass the expanded study area and to refine the toll diversion process previously developed for the Austin area. The expanded study area is shown in Figure 7.1. The AAMPO regional transportation model was recently updated, and both the CAMPO and AAMPO regional models were calibrated to the year 2015. The common boundary of these regional models is along the Hays-Comal and Caldwell-Guadalupe County lines.



Figure 7.1: Austin – San-Antonio Integrated Model Region



In order to integrate the individual regional models into a single unified modeling process, it was necessary to merge the network and vehicle trip tables. The regional models are utilized to estimate total vehicle trips in the study area. Each of the regional models is executed from trip generation through trip distribution and mode choice using the revised socioeconomic data described in Chapter 6 to create vehicle trips by trip purpose and vehicle type (SOV, HOV, and Truck). The networks from each regional model were compared, and the network facility type–area type definitions, as well the speeds and capacities, from the CAMPO model were adopted. Similarly, the resulting vehicle trip tables from the execution of both regional models were integrated using the trip purpose designations from the CAMPO model. The use of the CAMPO model network parameters and trip purposes for the final integrated model reflect the fact that the Mobility Authority and CTTS toll facilities are entirely within the Austin modeled region, and the CAMPO model represents a more advanced modeling process.

The new model utilizes the existing toll diversion process as the basis for estimating tolled traffic. The toll diversion process accounts for a variety of tolling methods such as PBM and dynamic pricing, provides for variation by household income and sub region in setting parameters such as transponder usage, and utilizes a generalized cost function, instead of a time-based function, for path-building and highway assignment processes allowing the model to react more realistically to the impact of toll changes.

Toll diversion equations were established for each of eight trip purposes, including:

- Home-Based Work (HBW);
- Home-Based Shopping (HBS);
- Home-Based School (HBSch);
- Home-Based Other (HBO);
- Non Home-Based Work (NHBW);
- Non Home-Based Other (NHBO);
- Medium Truck; and
- Heavy Truck.



The current toll diversion process utilizes the existing toll diversion equations as the basis for the forecasts. The formula is a basic binary logit equation and is defined as follows:

$$\text{Toll Share} = 1 / (1 + e^U)$$

where:

Toll Share	= Probability of selecting a toll road
e	= Base of natural logarithm (ln)
U (work)	= a * (Time _{TR} -Time _{FR}) + b *(Cost)/ln(Inc) + C _{TR} + C _{ETC}
U (nonwork)	= a * (Time _{TR} -Time _{FR}) + b *(Cost) + C _{TR} + C _{ETC}
Time _{TR}	= Toll road travel time in minutes
Time _{FR}	= Non-toll road travel time in minutes
Cost	= Toll in dollars
Inc	= Annual income / 1000
C _{TR}	= Constant for toll road bias
C _{ETC}	= Constant for ETC bias
a,b	= VOT Coefficients (Alpha and Beta, See Table 7.1)

Table 7.1 lists the value of time (alpha and beta) coefficients for each trip purpose as well as the bias terms and equivalent minute values for the toll bias and ETC bias terms applicable to all payment methods. The toll bias term discourages toll choice, but the ETC bias term encourages toll choice due to the ease of payment and the open road tolling aspects of transponder usage. Several adjustments to the existing procedures were implemented as part of the development process. As an initial step, the value of time for each purpose was adjusted to reflect the increase in household incomes in the Austin region between 1997, the calibration year of the original 2002 Report, and the current calibration year 2023. The values of time were increased and the resulting weighted average of all trip purposes for autos (\$26.06 per hour) is 57.4 percent of Austin's 2023 median household income of \$94,409 per year, nearly identical to the percentage for 1997. A distance-related term was also added to the toll diversion model to better replicate the share of long-distance trips choosing to use the toll roads. This term increases the toll share of long-distance trips based on the proportion of those trips' time on limited access roadways during the full trip travel time.



Table 7.1: Toll Diversion Model Coefficients

Trip Purpose	Time (Min) (Alpha) ³	Cost (\$) (Beta) ²	VOT (\$/hr)	Bias Terms			
				Values		Equivalent Minutes	
				Toll	ETC	Toll	ETC
HBW ¹	0.1053	0.9303	\$ 30.89	0.0000	-0.2960	0.0	-2.8
HBS	0.0754	0.2433	\$ 18.59	0.0936	-0.2423	1.2	-3.2
HBSCH	0.0777	0.2726	\$ 17.10	0.0816	-0.2226	1.1	-2.9
HBO	0.0441	0.1005	\$ 26.34	0.0858	-0.1650	1.9	-3.7
NHBW ¹	0.1396	1.2833	\$ 29.68	0.0000	-0.3400	0.0	-2.4
NHBO	0.0872	0.1954	\$ 26.78	0.1334	-0.2980	1.5	-3.4
Medium TRK	0.0724	0.1331	\$ 32.66	0.1007	-0.2506	1.4	-3.5
Heavy TRK	0.0575	0.0436	\$ 79.19	0.3375	0.0000	5.9	0.0

Notes: ⁽¹⁾ HBW and NHBW purposes use toll costs divided by LN (Income/1000).

⁽²⁾ All time coefficients were retained as in the original 2002 Report, except for trucks.

⁽³⁾ All cost coefficients were scaled from 1997 values in the original 2002 Report to the year 2023.

The model assumed two payment methods, ETC and PBM, which is consistent with the payment options currently available. For the PBM market segment, the 50 percent surcharge was applied to the base ETC toll at each pay point. Since cash is no longer a payment method in the study area, the positive ETC bias term, discussed earlier in this section as part of the toll diversion process, was applied to both ETC and PBM payment methods since all toll trips have the convenience of not needing to stop to pay tolls as they would if paying by cash.

The diversion model was modified to permit toll choice to occur where time savings were minimal or negative based on the observed ETC transaction data collected in 2023. Under the revised model, toll choice is permitted for paths where the toll path is up to five minutes longer than the non-toll path. The diversion model transitions the estimated choice shares towards zero as the time savings approach the minimum permitted value to ensure that the toll traffic and revenue stream has a lower contribution from trips with minimal or negative time savings.

The diversion model also has a managed lane component which dynamically adjusts the managed lane toll rate based on the roadway condition, reflecting actual managed lane operations. Model-estimated managed lane volumes are used to calculate v/c ratios which correspond to an estimated toll rate along a curve developed from observed data. Tolls on managed lane links are initially set at the off-peak minimum toll rate, then the model escalates the toll rate as necessary when the link becomes congested.

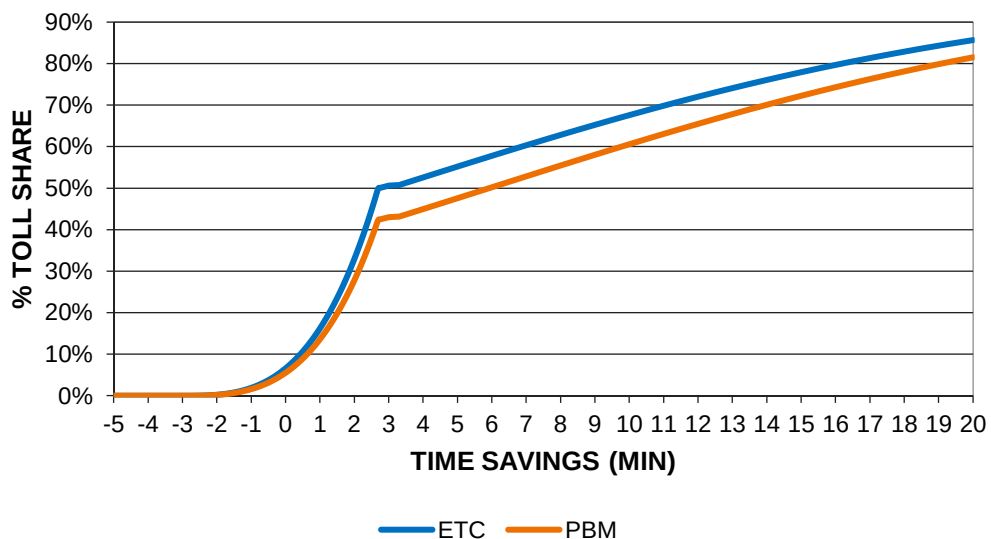
Lastly, since most of the toll facilities in Austin have now been in operation for 15 to 20 years, a general bias against toll roads by those trips that have the highest frequency (i.e. work related) are not incorporated into the choice evaluation. These travelers, due to their frequency of travel, are now assumed to elect to use or avoid the toll road based strictly on the time savings and associated costs.

The toll shares for each auto purpose as a function of time savings for a \$2.00 toll are shown in Figure 7.2 through Figure 7.7. Figure 7.8 shows the toll shares for medium trucks as a function of time savings for a \$2.00 toll. In each graph, two lines are shown depicting the shares for trips paying with ETC and with PBM.



Since the PBM option includes a toll surcharge, the share of toll traffic is lower than the ETC payment option. Note that the predicted toll shares shown in these figures are reduced significantly as the time difference between the tolled and non-tolled paths approaches the minimum permitted time savings value. The toll diversion model assumes that a small portion of trips will elect to use tolled routes even when there are no travel time savings. Figure 7.9 shows the toll shares for heavy trucks as a function of time savings for a \$6.00 toll, reflecting the higher cost of multi-axle trucks. The truck purpose has similar toll shares by time saving interval as this purpose has a higher value of time which partially offsets the higher toll rates.

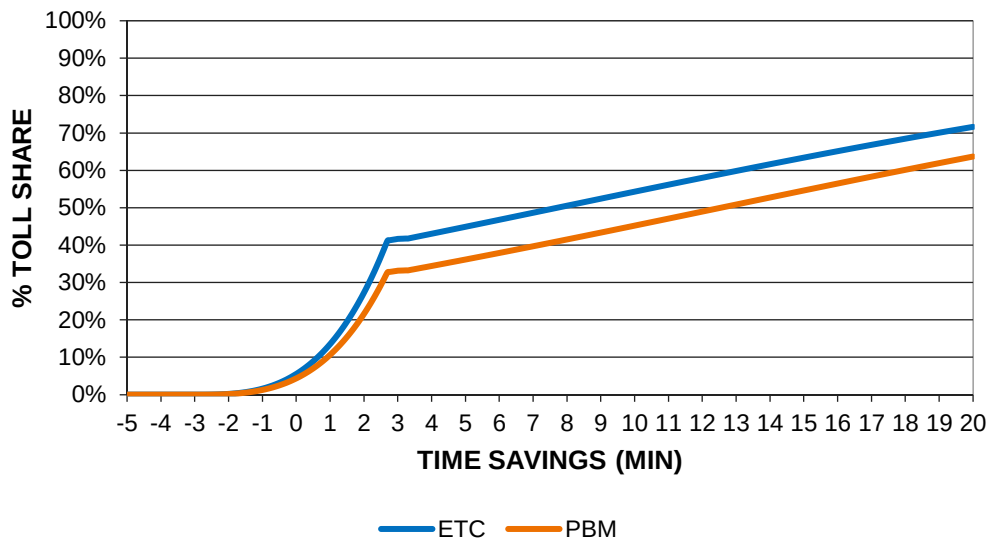
Figure 7.2: Toll Diversion for Home Based Work (Auto) Trips - \$3.00 Toll



Notes: ⁽¹⁾ For negative time savings, the toll facility is slower than the toll-free alternatives and therefore the toll share is minimal.

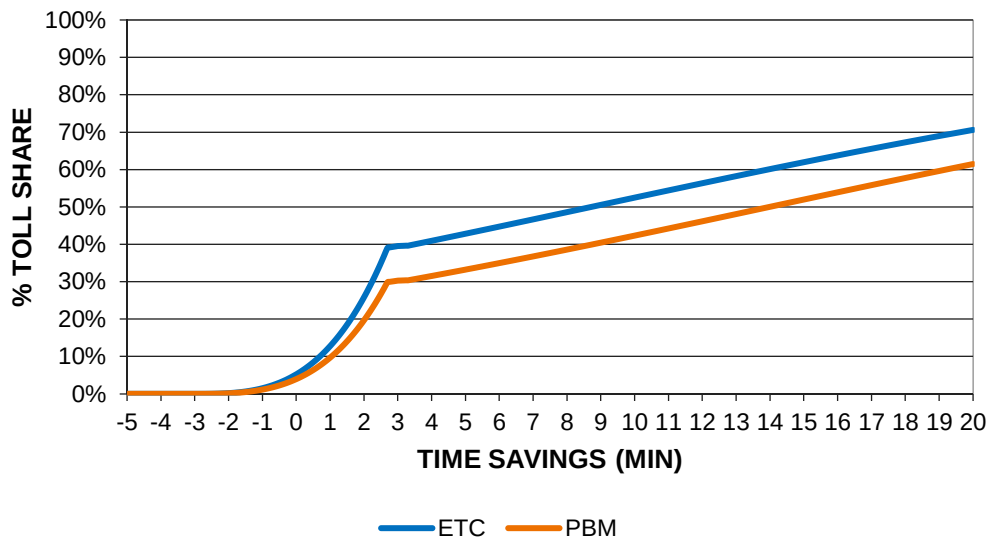


Figure 7.3: Toll Diversion for Home Based Shopping (Auto) Trips - \$3.00 Toll



Notes: ⁽¹⁾ For negative time savings, the toll facility is slower than the toll-free alternatives and therefore the toll share is minimal.

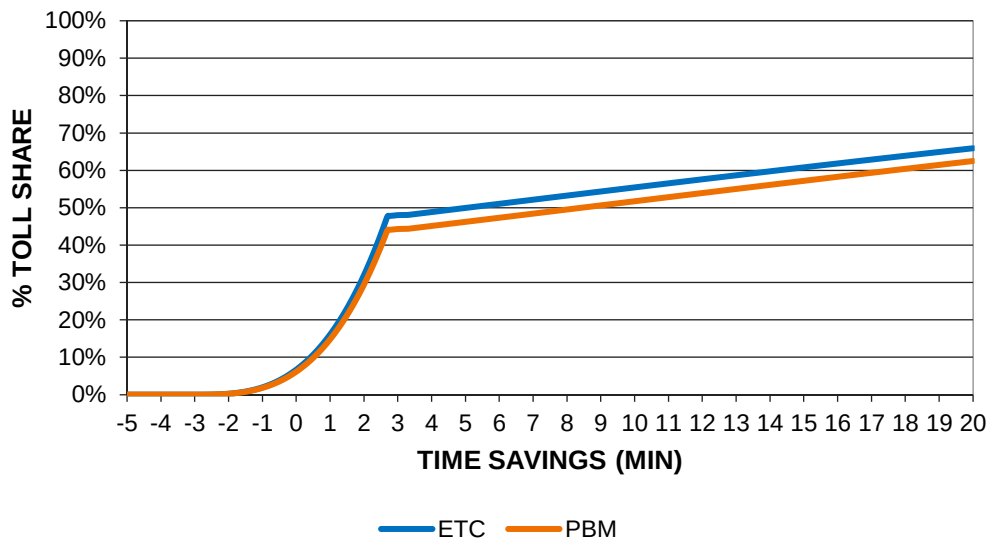
Figure 7.4: Toll Diversion for Home Based School (Auto) Trips - \$3.00 Toll



Notes: ⁽¹⁾ For negative time savings, the toll facility is slower than the toll-free alternatives and therefore the toll share is minimal.

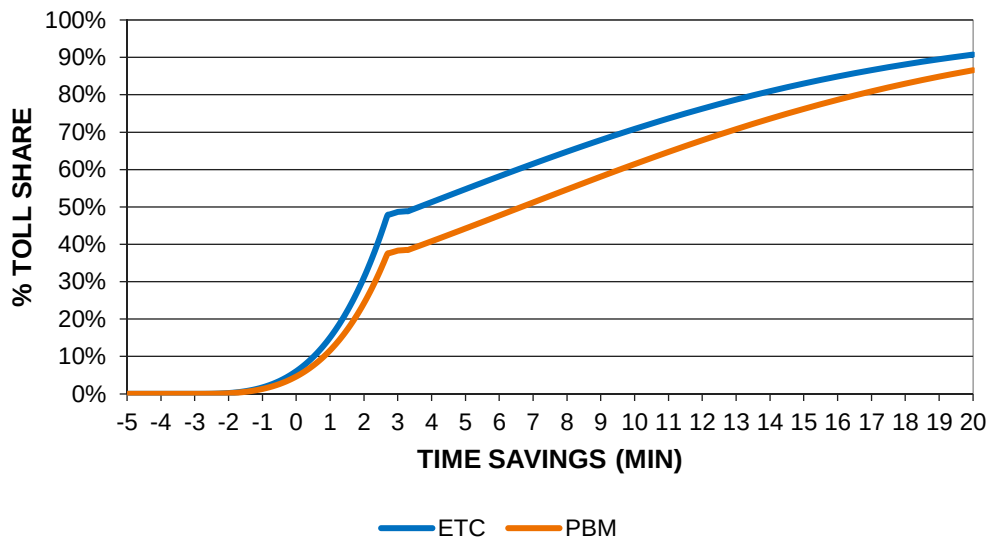


Figure 7.5: Toll Diversion for Home Based Other (Auto) Trips - \$3.00 Toll



Notes: ⁽¹⁾ For negative time savings, the toll facility is slower than the toll-free alternatives and therefore the toll share is minimal.

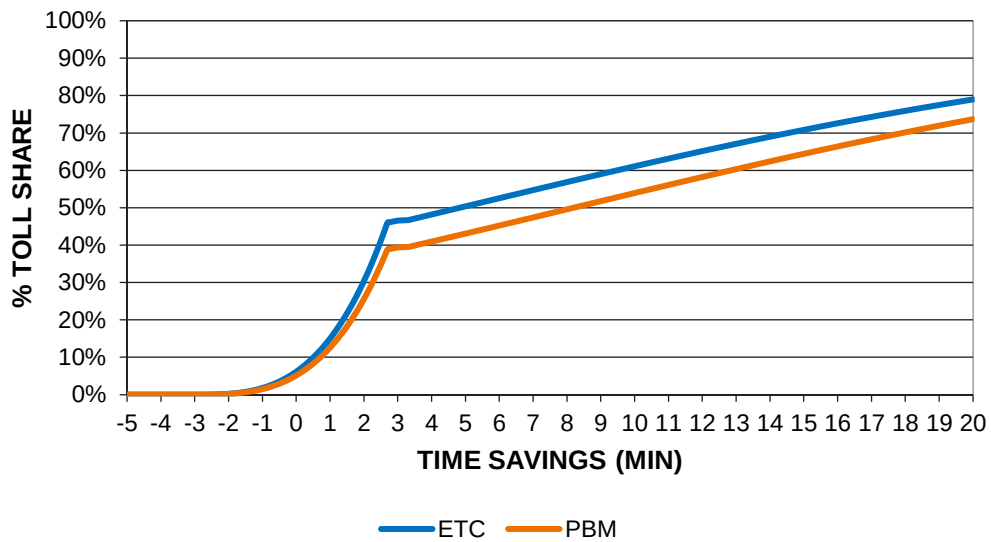
Figure 7.6: Toll Diversion for Non Home Based Work (Auto) Trips - \$3.00 Toll



Notes: ⁽¹⁾ For negative time savings, the toll facility is slower than the toll-free alternatives and therefore the toll share is minimal.

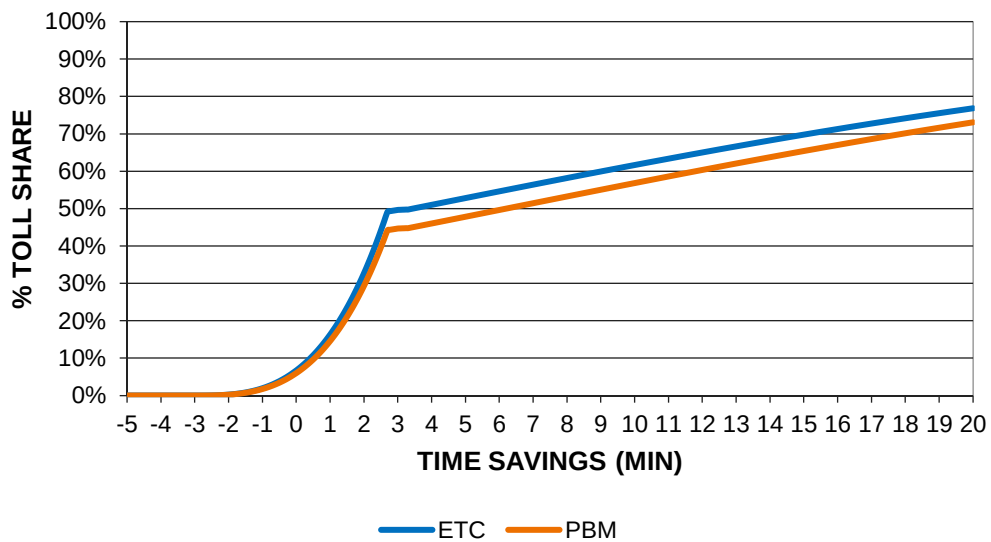


Figure 7.7: Toll Diversion for Non Home Based Other (Auto) Trips - \$3.00 Toll



Notes: ⁽¹⁾ For negative time savings, the toll facility is slower than the toll-free alternatives and therefore the toll share is minimal.

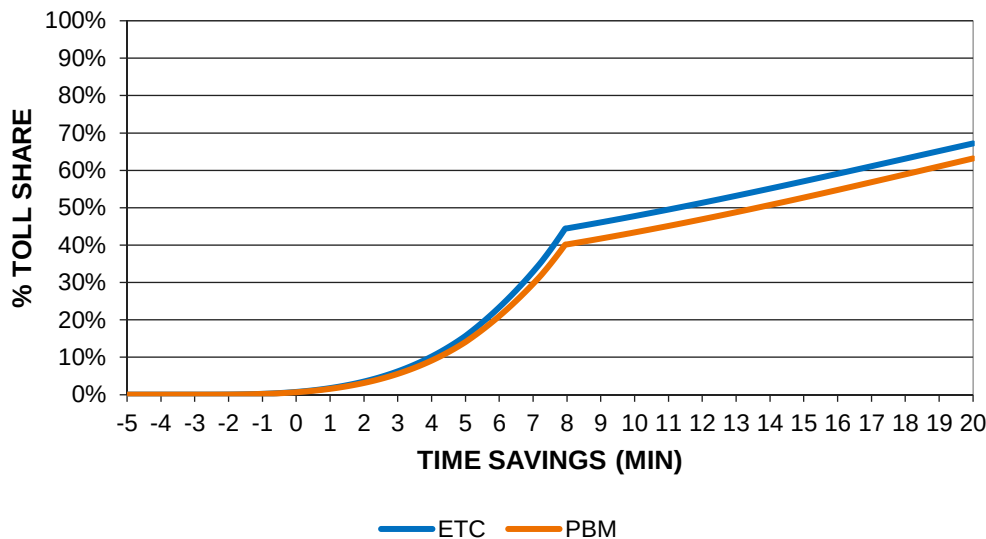
Figure 7.8: Toll Diversion for Medium Trucks - \$3.00 Toll



Notes: ⁽¹⁾ For negative time savings, the toll facility is slower than the toll-free alternatives and therefore the toll share is minimal.



Figure 7.9: Toll Diversion for Heavy Trucks - \$8.00 Toll



Notes: ⁽¹⁾ For negative time savings, the toll facility is slower than the toll-free alternatives and therefore the toll share is minimal.

7.1.1 Highway Assignment Process Modifications

In preparation for the modeling of projects with variable tolling policies, the highway assignment process was modified to provide a fourth time-of-day period. This new period was created by partitioning the 'off-peak' period into separate midday and nighttime periods. Consistent with the existing highway assignment process, trips are assigned to the network for four specific time-of-day conditions. The hours within each of these four periods are as follows:

- AM Peak (4 hours) – 6:00 AM to 10:00 AM;
- Midday (5 hours) – 10:00 AM to 3:00 PM;
- PM Peak (4 hours)– 3:00 PM to 7:00 PM; and
- Nighttime (11 hours) – 7:00 PM to 6:00 AM.

The CAMPO model's current volume delay functions (VDFs) were adopted for the assignment process and were augmented with a routine to estimate queuing at roadway intersections and merge points on limited access roadways. The queuing formula estimates the additional time encountered when traffic volumes exceed the physical capacity of a roadway segment. This modification is only enabled on a roadway segment if a traffic control device (signal, stop sign, or yield sign) is present and the volume/capacity ratio of the roadway segment exceeds a value of 1.0. As part of the model calibration, the 'free flow' speeds, link capacities, and queuing routines were refined as necessary to ensure that the model adequately replicated both peak and off-peak speeds for the primary roadway facilities in each toll road corridor.



7.2 Regional Model Calibration

The objective of the regional model calibration was to ensure that the modeling process adequately replicates both the observed traffic volumes and the observed speeds by time-of-day for specific project corridors. The calibration was also structured to replicate the observed traffic and transactions by payment method to the extent feasible by pay point for each toll road. The calibration was performed solely on the integrated model highway assignment process and toll diversion routines; no adjustments were made to the individual CAMPO and AAMPO models.

The integrated regional model was calibrated to count data along several screenlines in each of the Mobility Authority corridors. The calibration year was set to be 2023. The model is based on actual 2023 roadway topography and estimated 2023 demographic data. The network was also compared to observed speed and traffic volume data in the primary study corridors.

7.2.1 Volume and Speed Calibration

The first step of regional model calibration was to adjust assumed free flow speeds to replicate off-peak speeds, which generally reflect uncongested conditions. Peak speeds were then adjusted in an iterative process, which included refinements to the capacity and the queuing formula to ensure estimated speeds replicate observed values and that the overall traffic assigned to the roadways replicate observed volumes on a daily basis. Observed speed data from Google Maps API were utilized for this step of calibration because Google Maps API provides accurate travel time estimates leveraging real-time traffic information. Volumes and vehicle-miles traveled (VMT) were also summarized on a regional basis to evaluate the assignment process on an aggregate level. The calibration efforts were successful and resulted in volumes and VMT by both facility type and area type staying well within 10 percent of observed values. Estimated speeds are also within reasonable tolerance of the observed speeds for all periods, with a few minor variances during the peak periods.

Throughout the speed calibration process, traffic volumes and Vehicle Miles Traveled (VMT) by facility type and area type were also compared. More than 3,600 link counts were available from several different sources, with over 2,200 link counts in the CAMPO region alone. These data included counts collected specifically for this study, counts from recent Mobility Authority studies, data collected as part of recent CTTS studies, as well as data obtained from the TxDOT traffic database.

The VMT and volume comparison summaries are listed in Table 7.2 and Table 7.3. Table 7.2 lists the aggregate comparison of volume and VMT by facility type for the CAMPO region. The replication of both volume and VMT is acceptable. For the limited-access facility type which includes toll roads, the estimated volume ratios are similar to observed.



Table 7.2: Volume and VMT Comparison by Facility Type in CAMPO Region

Facility Type	Number of Counts	Volume			VMT		
		Observed	Estimated	EST/OBS	Observed	Estimated	EST/OBS
Limited-Access Facility	264	14,667,321	15,724,841	1.07	7,150,352	7,514,039	1.05
Expressway	34	1,152,938	1,198,127	1.04	399,443	440,104	1.10
Principal Arterial Divided	282	4,435,158	4,522,374	1.02	1,975,793	2,081,702	1.05
Principal Arterial with Central Left Turn	277	3,807,362	3,909,955	1.03	1,542,338	1,604,089	1.04
Principal Arterial Undivided	438	2,800,074	3,073,061	1.10	1,789,174	2,023,205	1.13
Minor Arterial Divided	10	117,869	129,691	1.10	59,603	67,404	1.13
Minor Arterial Central Left Turn	44	267,191	261,464	0.98	154,130	146,920	0.95
Minor Arterial Undivided	325	1,212,706	1,273,619	1.05	1,023,036	1,109,229	1.08
Frontage Road	223	9,194,685	10,228,326	1.11	1,854,415	2,040,471	1.10
Collector/Local	59	119,308	148,980	1.25	150,080	191,254	1.27
Ramp	268	2,465,242	2,365,578	0.96	686,519	662,542	0.97
TOTAL	2,224	40,239,854	42,836,017	1.06	16,784,882	17,880,960	1.07

Table 7.3 provides a similar summary by area type. Overall, the area type classifications are within 6 percent of the observed values except in rural areas.

Table 7.3: Volume and VMT Comparison by Area Type in CAMPO Region

Area Type	Number of Counts	Volume			VMT		
		Observed	Estimated	EST/OBS	Observed	Estimated	EST/OBS
CBD	0	0	0	--	0	0	--
CBD Fringe	218	7,948,783	8,461,846	1.06	2,899,083	3,005,406	1.04
Urban	584	15,866,120	16,723,193	1.05	5,229,321	5,467,676	1.05
Suburban	844	12,732,467	13,527,402	1.06	5,198,822	5,491,309	1.06
Rural	578	3,692,484	4,123,576	1.12	3,457,655	3,916,568	1.13
TOTAL	2,224	40,239,854	42,836,017	1.06	16,784,882	17,880,960	1.07

Table 7.4 and Table 7.5 show the results of the regional speed calibration in terms of observed and estimated travel time and speed by corridor and by time-of-day. These corridors were depicted earlier in Chapter 3. Generally, the estimated speeds are within reasonable tolerance of the observed speeds during the off-peak midday period, while there are a few minor variances during the peak periods.



Traffic and Revenue Study 2025 Update
Model Validation and Refinement

Table 7.4: Speed Calibration Summary, NB/SB Roads

Route	Section Limits		Direction	AM ¹		PM ²		MD ³	
				Observed	Estimated	Observed	Estimated	Observed	Estimated
IH 35	MLK BLVD	SH 130	NB	64	54	38	47	56	54
			SB	41	47	41	52	53	52
	SH 80	MLK BLVD	NB	40	43	43	47	56	50
			SB	66	51	35	43	51	51
	LOOP 1604	SH 80	NB	65	61	65	52	65	59
			SB	58	49	59	60	61	59
Loop 1	45 SW	FM 734	NB	53	47	35	46	59	52
			SB	49	51	33	46	56	53
US 183	MANOR ROAD	SH 45 N	NB	48	61	32	37	49	60
			SB	44	41	49	46	58	49
	LOYOLA LN	SH 130	NB	45	43	50	50	51	50
			SB	52	51	35	45	46	50
	IH 10	SH 130 EB FRTG	NB	51	47	50	49	49	49
			SB	52	49	52	48	51	49
PARMER LN	LOOP 1 NB FRTG	FM 1431	NB	38	35	26	28	36	35
			SB	31	29	30	33	36	34
RONALD REAGAN BLVD	FM 1431	TX 29	NB	36	41	29	35	36	41
			SB	33	36	32	38	36	40
183A FRTG ROAD	SH 45 EBFR	SH 29	NB	34	35	29	28	32	34
			SB	31	28	29	35	30	35
183A TOLL ROAD	TX 45	N TERMINUS	NB	71	69	65	68	72	69
			SB	71	64	72	66	72	66
US 183 NB	AVERY RANCH	BRYSON RIDGE TRAIL	NB	30	33	23	28	28	32
			SB	29	31	25	31	29	31
US 183 FRTG ROAD	PATTON AVE	TX 45	NB	26	30	23	27	26	32
			SB	27	29	22	28	26	30
FM 620	RM 2222	IH 35	NB	33	29	27	20	30	29
			SB	31	25	27	23	31	30
LOOP 360	LOOP 1 NBFR	US 183	NB	35	38	26	30	34	38
			SB	36	35	30	32	39	39

Notes: (1) AM = Morning Peak Period (6AM – 10AM)
(2) PM = Evening Peak Period (3PM – 7PM)
(3) MD = Midday Period (10AM – 3PM)



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Table 7.5: Speed Calibration Summary, EB/WB Roads

Route	Section Limits		Direction	AM ¹		PM ²		MD ³	
				Observed	Estimated	Observed	Estimated	Observed	Estimated
SH 71 E FRTG	IH 35	US 183	EB	30	31	25	32	28	32
			WB	25	28	23	31	25	30
	US 183	SH 130	EB	34	50	32	33	33	45
			WB	31	47	31	32	31	47
SH 71 E ML	IH 35	SH 21	EB	61	46	42	38	56	47
			WB	52	33	56	49	58	52
US 290 E	E TERMINUS	SH 95	EB	43	42	33	27	38	41
			WB	47	24	47	40	47	41
US 290 FRTG ROAD	AIRPORT BLVD	E TERMINUS	EB	30	34	25	29	29	33
			WB	31	28	32	32	31	32
US 290 ML	AIRPORT BLVD	E TERMINUS	EB	67	65	57	60	68	65
			WB	58	53	70	63	70	62
US 290W FRTG ROAD	W TERMINUS	IH 35	EB	26	31	22	31	24	31
			WB	24	29	23	28	25	29
US 290W ML	NUTTY BROWN	FITZHUGH RD	EB	35	17	36	27	42	34
			WB	35	32	31	17	37	35
W SLAUGHTER LN	FM 1826	THAXTON	EB	30	37	23	35	26	37
			WB	28	33	26	33	27	35
WILLIAM CANNON	US 290	US 183	EB	28	31	21	30	25	33
			WB	28	31	25	30	26	32
SH 29	MAIN ST	FM 1660	EB	39	34	35	38	37	39
			WB	38	36	34	35	36	41
FM 1431/Whitestone Blvd	ANDERSON MILL	IH 35	EB	35	33	29	31	33	34
			WB	33	32	28	29	31	34
FM 969/MLK BLVD	LAMAR BLVD	SH 130	EB	28	29	18	26	25	28
			WB	26	24	23	28	25	28
SH 45 SW TOLL	MOPAC	FM 1626	EB	67	63	66	65	68	63
			WB	66	64	66	65	66	65

Notes: (1) AM = Morning Peak Period (6AM – 10AM)
(2) PM = Evening Peak Period (3PM – 7PM)
(3) MD = Midday Period (10AM – 3PM)



7.2.2 Screenline Calibration

The screenline calibration was performed to ensure that the aggregate demand within each toll road corridor replicated the observed traffic. The process resulted in total screenline volumes that were within 5 percent of observed values for nearly all screenlines. Calibration also successfully replicated the distribution of traffic among competing roadways. At nearly all locations along each screenline, differences from observed shares were less than 5 percentage points.

As part of this calibration, an in-house routine was applied to minimize any variation between estimated and observed demand across each of the screenlines. The adjustment provides a matrix of ‘base year’ trip changes (either increases or reductions) that is then retained for application in each of the horizon years. Since these trips are stored as a matrix, they are not tied to specific roadways and can be diverted to different routes in exactly the same manner as the trips estimated directly by the model. Since the magnitude of the additional trips is held constant for all future years, their contribution to the overall assignment results is further minimized in each successive horizon year as the underlying model trip tables continue to increase due to growth in the region’s population and employment.

A series of screenlines were developed within each of the toll road corridors to intersect at key mainline locations and parallel locations on the adjacent non-tolled roads. Although there are some overlaps among the corridors, six screenlines were created for 183A, four for 183N/MoPac N, four for 290E, five for 183S, and four for MoPac S. Figure 7.10 shows these screenline locations, and the following tables provide the screenline calibration results for total traffic.

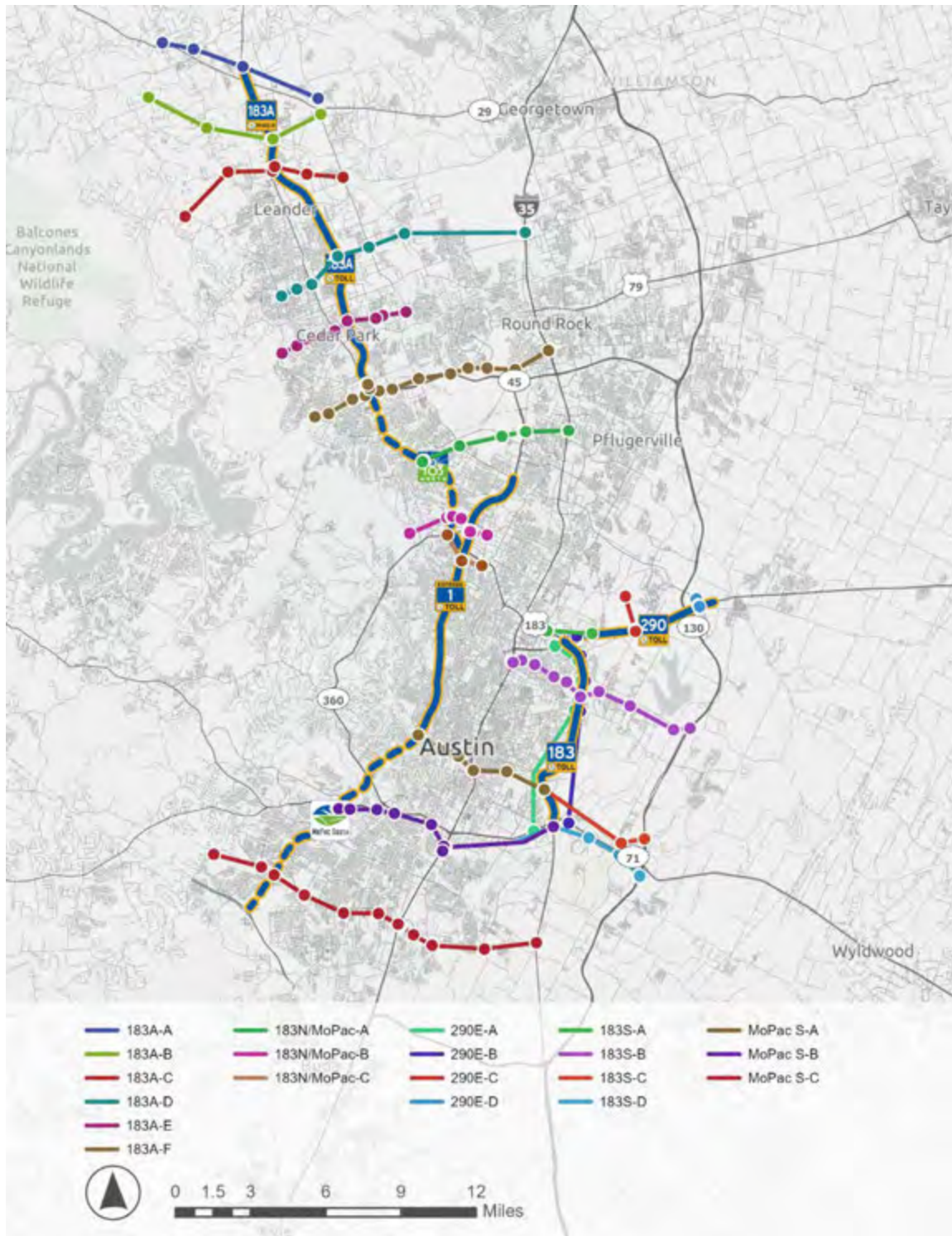
Table 7.6 summarizes the screenlines intercepting 183A; Table 7.7 summarizes the screenlines crossing US 183 N and MoPac N; Table 7.8 summarizes the screenlines for US 183 and include feeders to SH 71 Express; Table 7.9 summarizes the screenlines crossing MoPac S and in the vicinity of SH 45 SW; and Table 7.10 summarizes the screenlines for 290E.

Total estimated traffic volumes at each screenline are well within acceptable tolerances of total observed counts with nearly all screenlines within 5 percent. For each corridor, the distribution of traffic among competing roadways along the screenlines is also within acceptable tolerances. Traffic volumes at the key mainline locations (shown in bold) as well as other major roadways are also adequately estimated such that most estimated volumes are within 5 percent of observed counts except for the southern end of the 183S corridor.



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Figure 7.10: Calibration Screenline Locations



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Table 7.6: 183A Screenline Comparison

Route		Total Volume		% of Screenline		Difference Est - Obs	% Difference Est/ Obs
		Observed	Estimated	Observed	Estimated		
SL 183A-A	CR 200	10,907	10,485	19.6%	18.3%	(422)	-3.9%
	CR 214	4,699	4,722	8.4%	8.3%	23	0.5%
	US 183 N	20,178	19,984	36.2%	35.0%	(194)	-1.0%
	Ronald Reagan Blv d	19,889	21,983	35.7%	38.4%	2,095	10.5%
	Total	55,672	57,173	100.0%	100.0%	1,502	2.7%
SL 183A-B	CR 282	2,075	15	2.9%	0.0%	(2,060)	-99.3%
	CR 279/Bagdad Rd	7,933	8,163	10.9%	10.8%	230	2.9%
	US 183 N/183A Frontage Rd	39,579	45,802	54.6%	60.9%	6,223	15.7%
	Ronald Reagan Blv d	22,861	21,264	31.6%	28.3%	(1,597)	-7.0%
	Total	72,448	75,243	100.0%	100.0%	2,796	3.9%
SL 183A-C	Nameless Rd	5,333	6,114	4.6%	5.2%	781	14.6%
	CR 279/Bagdad Rd	11,618	12,875	10.1%	11.0%	1,257	10.8%
	US 183 N	24,548	21,592	21.4%	18.5%	(2,955)	-12.0%
	183A Frontage Rd	33,182	35,735	28.9%	30.6%	2,554	7.7%
	CR 270	1,981	4,127	1.7%	3.5%	2,147	108.4%
	Ronald Reagan Blv d	38,221	36,201	33.3%	31.0%	(2,020)	-5.3%
	Total	114,881	116,644	100.0%	100.0%	1,764	1.5%
SL 183A-D	Lakeline Blv d	24,500	24,596	6.5%	6.5%	96	0.4%
	CR 278/Bagdad Rd	22,874	21,838	6.0%	5.8%	(1,036)	-4.5%
	US 183 N	34,736	34,759	9.2%	9.2%	23	0.1%
	183A Frontage Rd	18,701	18,406	4.9%	4.9%	(295)	-1.6%
	183A (Crystal Falls ML Plaza)	56,754	59,300	15.0%	15.6%	2,546	4.5%
	Ronald Reagan Blv d	38,804	34,545	10.2%	9.1%	(4,259)	-11.0%
	CR 175	10,172	11,349	2.7%	3.0%	1,177	11.6%
	IH 35 N	126,641	129,391	33.4%	34.1%	2,750	2.2%
	IH 35 N Frontage Rd	45,545	45,077	12.0%	11.9%	(468)	-1.0%
	Total	378,725	379,259	100.0%	100.0%	534	0.1%
SL 183A-E	Anderson Mill Rd	16,553	19,919	7.3%	8.8%	3,366	20.3%
	Lakeline Blv d	29,767	30,307	13.2%	13.3%	540	1.8%
	US 183 N	42,882	41,523	19.0%	18.3%	(1,358)	-3.2%
	183A (Park St ML Plaza)	87,346	87,947	38.6%	38.7%	600	0.7%
	Gupton Way Dr	2,133	1,794	0.9%	0.8%	(339)	-15.9%
	Vista Ridge Dr	9,012	10,114	4.0%	4.4%	1,102	12.2%
	FM 734/Parmer Ln	38,447	35,783	17.0%	15.7%	(2,663)	-6.9%
	Total	226,139	227,386	100.0%	100.0%	1,248	0.6%
SL 183A-F	Anderson Mill Rd	20,995	20,795	3.8%	3.8%	(200)	-1.0%
	El Salido Pkwy	5,570	4,572	1.0%	0.8%	(998)	-17.9%
	Ridgeline Blv d	7,306	6,855	1.3%	1.3%	(451)	-6.2%
	Pecan Park Blv d	6,712	1,706	1.2%	0.3%	(5,006)	-74.6%
	US 183/Frontage Rd	69,527	74,222	12.6%	13.6%	4,695	6.8%
	US 183 N On Ramp	16,803	18,310	3.0%	3.3%	1,507	9.0%
	183A/SH 45 N DCs	11,934	10,210	2.2%	1.9%	(1,724)	-14.4%
	183A (Lakeline ML Plaza)	57,933	58,277	10.5%	10.7%	345	0.6%
	Lake Creek Pkwy	16,888	16,597	3.1%	3.0%	(291)	-1.7%
	Lyndhurst St	3,173	3,124	0.6%	0.6%	(49)	-1.5%
	FM 734/Parmer Ln	41,157	38,036	7.4%	7.0%	(3,121)	-7.6%
	Pearson Ranch Rd	9,021	8,570	1.6%	1.6%	(451)	-5.0%
	FM 620	24,257	23,574	4.4%	4.3%	(683)	-2.8%
	O'Connor Dr	22,087	21,618	4.0%	4.0%	(469)	-2.1%
	McNeil Rd	16,407	19,864	3.0%	3.6%	3,457	21.1%
	IH 35	165,160	166,713	29.8%	30.5%	1,553	0.9%
	IH 35 Frontage Rd	58,476	54,087	10.6%	9.9%	(4,389)	-7.5%
	Total	553,402	547,130	100.0%	100.0%	(6,272)	-1.1%



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Table 7.7: US 183N and MoPac N Screenline Comparison

183N / MoPac N							
Route		Total Volume		% of Screenline		Difference	% Difference
		Observed	Estimated	Observed	Estimated	Est - Obs	Est/ Obs
SL 183N / MoPac-A	US 183 N	132,784	140,045	24.0%	24.9%	7,261	5.5%
	US 183 N Frontage Rd	42,518	44,980	7.7%	8.0%	2,462	5.8%
	FM 734/Parmer Ln	50,302	48,067	9.1%	8.6%	(2,234)	-4.4%
	McNeil Rd	18,030	22,662	3.3%	4.0%	4,632	25.7%
	Loop 1 N (Merrilltown ML Plaza)	82,832	79,154	15.0%	14.1%	(3,678)	-4.4%
	Loop 1 N Frontage Rd	26,540	26,555	4.8%	4.7%	15	0.1%
	IH 35 N	145,302	156,269	26.2%	27.8%	10,967	7.5%
	IH 35 N Frontage Rd	55,600	43,758	10.0%	7.8%	(11,841)	-21.3%
	Total	553,907	561,491	100.0%	100.0%	7,584	1.4%
SL 183N / MoPac-B	Spicewood Springs Rd	7,351	8,699	1.8%	2.1%	1,348	18.3%
	Jollyville Rd	17,153	17,258	4.1%	4.2%	105	0.6%
	US 183 N	140,412	149,418	33.5%	36.8%	9,007	6.4%
	US 183 N Frontage Rd	47,391	35,163	11.3%	8.7%	(12,228)	-25.8%
	Stonelake Blvd	8,075	2,837	1.9%	0.7%	(5,237)	-64.9%
	Mopac N Express Lanes	15,176	16,267	3.6%	4.0%	1,091	7.2%
	Mopac N GP Lanes	100,480	93,630	24.0%	23.0%	(6,850)	-6.8%
	Mopac N Frontage Rd	54,480	54,297	13.0%	13.4%	(183)	-0.3%
	FM 1325/Burnet Rd	28,760	28,890	6.9%	7.1%	130	0.5%
	Total	419,277	406,460	100.0%	100.0%	(12,817)	-3.1%
SL 183N / MoPac-C	Loop 360	52,979	53,785	18.3%	19.3%	806	1.5%
	Mopac N Express Lanes	15,176	16,267	5.2%	5.8%	1,091	7.2%
	Mopac N GP Lanes	153,664	140,512	53.0%	50.3%	(13,151)	-8.6%
	Mopac N Frontage Rd	35,480	36,579	12.2%	13.1%	1,099	3.1%
	Burnet Rd	32,883	32,112	11.3%	11.5%	(771)	-2.3%
	Total	290,182	279,256	100.0%	100.0%	(10,926)	-3.8%



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Table 7.8: US 183S Screenline Comparison

Route		Total Volume		% of Screenline		Difference	
		Observed	Estimated	Observed	Estimated	Est - Obs	Est/Obs
SL 183S-A	US 183 S	120,394	112,481	72.3%	71.1%	(7,912)	-6.6%
	US 183 S Frontage Rd.	39,080	35,867	23.5%	22.7%	(3,212)	-8.2%
	Springdale Rd.	7,091	9,793	4.3%	6.2%	2,702	38.1%
	Total	166,564	158,142	100.0%	100.0%	(8,422)	-5.1%
SL 183S-B	IH 35 N	193,332	210,817	37.5%	42.9%	17,486	9.0%
	IH 35 N Frontage Rd	51,322	27,360	9.9%	5.6%	(23,962)	-46.7%
	Cameron Rd	15,752	13,853	3.1%	2.8%	(1,898)	-12.1%
	Berkman Dr	11,346	9,657	2.2%	2.0%	(1,688)	-14.9%
	Manor Rd	9,392	8,814	1.8%	1.8%	(577)	-6.1%
	Springdale Rd	9,267	9,380	1.8%	1.9%	114	1.2%
	US 183 S	66,801	68,816	12.9%	14.0%	2,015	3.0%
	183S Frontage Rd	66,609	56,580	12.9%	11.5%	(10,029)	-15.1%
	Johnny Morris Rd	5,402	5,075	1.0%	1.0%	(327)	-6.1%
	FM 3177/Decker Ln	16,046	18,783	3.1%	3.8%	2,737	17.1%
	FM 973	11,299	8,134	2.2%	1.7%	(3,164)	-28.0%
	SH 130 Seg 3	59,674	53,877	11.6%	11.0%	(5,797)	-9.7%
	Total	516,238	491,148	100.0%	100.0%	(25,091)	-4.9%
SL 183S-C	IH 35 N	142,830	164,479	29.9%	34.7%	21,650	15.2%
	IH 35 N Frontage Rd	57,628	35,378	12.1%	7.5%	(22,250)	-38.6%
	Pleasant Valley Rd	25,225	24,612	5.3%	5.2%	(612)	-2.4%
	US 183 S	81,149	77,040	17.0%	16.2%	(4,109)	-5.1%
	183S Frontage Rd	77,194	77,795	16.2%	16.4%	601	0.8%
	FM 973	30,566	30,199	6.4%	6.4%	(367)	-1.2%
	SH 130	62,999	64,664	13.2%	13.6%	1,666	2.6%
	Total	477,589	474,167	100.0%	100.0%	(3,421)	-0.7%
SL 183S-D	IH 35 S	157,464	156,367	38.8%	40.0%	(1,097)	-0.7%
	IH 35 S Frontage Rd	63,539	59,393	15.6%	15.2%	(4,146)	-6.5%
	US 183 S	57,922	52,593	14.3%	13.4%	(5,329)	-9.2%
	Presidential Blvd	54,053	61,081	13.3%	15.6%	7,028	13.0%
	FM 973	23,991	14,558	5.9%	3.7%	(9,433)	-39.3%
	SH 130 Seg 4	49,209	47,310	12.1%	12.1%	(1,898)	-3.9%
	Total	406,177	391,303	100.0%	100.0%	(14,874)	-3.7%



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Table 7.9: MoPac S Screenline Comparison

Route		Total Volume		% of Screenline		Difference	% Difference
		Observed	Estimated	Observed	Estimated	Est - Obs	Est/Obs
SL MoPac S-A	MoPac S	171,856	161,321	25.9%	25.0%	(10,535)	-6.1%
	Lamar Blv d	44,357	43,223	6.7%	6.7%	(1,134)	-2.6%
	S First St	31,233	29,934	4.7%	4.6%	(1,299)	-4.2%
	Congress Ave	32,603	32,204	4.9%	5.0%	(399)	-1.2%
	IH 35	142,830	164,479	21.5%	25.5%	21,650	15.2%
	IH 35 Frontage Rd	57,628	35,378	8.7%	5.5%	(22,250)	-38.6%
	Pleasant Valley Rd	25,225	24,612	3.8%	3.8%	(612)	-2.4%
	Airport Blv d/183S Frontage Rd	77,194	77,795	11.6%	12.0%	601	0.8%
	US 183 S	81,149	77,040	12.2%	11.9%	(4,109)	-5.1%
	Total	664,073	645,986	100.0%	100.0%	(18,086)	-2.7%
SL MoPac S-B	MoPac S	61,212	59,118	11.9%	12.0%	(2,093)	-3.4%
	MoPac S to US 290 W DCs	30,825	30,426	6.0%	6.2%	(398)	-1.3%
	Loop 1 S Frontage Rd	34,384	29,495	6.7%	6.0%	(4,889)	-14.2%
	Brodie Ln	27,675	26,612	5.4%	5.4%	(1,063)	-3.8%
	Westgate Blv d	18,359	18,496	3.6%	3.8%	137	0.7%
	FM 2304	27,481	27,065	5.4%	5.5%	(416)	-1.5%
	Congress Ave	33,628	32,510	6.6%	6.6%	(1,118)	-3.3%
	IH 35 S	157,464	156,367	30.7%	31.8%	(1,097)	-0.7%
	IH 35 S Frontage Rd	63,539	59,393	12.4%	12.1%	(4,146)	-6.5%
	US 183 S	57,922	52,593	11.3%	10.7%	(5,329)	-9.2%
	Total	512,486	492,075	100.0%	100.0%	(20,411)	-4.0%
SL MoPac S-C	FM 1826	7,393	7,117	1.9%	1.9%	(276)	-3.7%
	Escarpment Blv d	12,723	12,659	3.3%	3.3%	(63)	-0.5%
	MoPac S	57,956	54,288	15.1%	14.3%	(3,668)	-6.3%
	Brodie Ln	24,790	23,843	6.5%	6.3%	(947)	-3.8%
	FM 2304	32,562	32,776	8.5%	8.7%	214	0.7%
	S First St	18,683	17,625	4.9%	4.7%	(1,057)	-5.7%
	IH 35 S	144,018	153,298	37.5%	40.5%	9,280	6.4%
	IH 35 S Frontage Rd	41,568	35,667	10.8%	9.4%	(5,901)	-14.2%
	Brandt Rd	5,259	4,923	1.4%	1.3%	(335)	-6.4%
	Thaxton Rd	10,757	10,302	2.8%	2.7%	(455)	-4.2%
	US 183 S	28,037	26,407	7.3%	7.0%	(1,630)	-5.8%
	Total	383,744	378,906	100.0%	100.0%	(4,838)	-1.3%



Table 7.10: 290E Screenline Comparison

290E							
Route		Total Volume		% of Screenline		Difference	% Difference
		Observed	Estimated	Observed	Estimated	Est - Obs	Est/Obs
SL 290E-A	US 290 E	57,552	70,884	17.7%	21.6%	13,332	23.2%
	US 290 E Frontage Rd	29,202	14,244	9.0%	4.3%	(14,958)	-51.2%
	Springdale Rd	19,654	20,444	6.0%	6.2%	791	4.0%
	Loyola Ln	8,498	6,522	2.6%	2.0%	(1,976)	-23.3%
	FM 969	26,413	26,858	8.1%	8.2%	445	1.7%
	51st St	6,843	6,467	2.1%	2.0%	(376)	-5.5%
	Airport Blvd	17,395	31,423	5.3%	9.6%	14,028	80.6%
	SH 71 E	127,308	123,212	39.1%	37.5%	(4,096)	-3.2%
	SH 71 E Frontage Rd	32,614	28,825	10.0%	8.8%	(3,789)	-11.6%
	Total	325,478	328,879	100.0%	100.0%	3,401	1.0%
SL 290E-B	290E	28,419	32,445	8.5%	10.0%	4,026	14.2%
	290E / US 183S DCs	13,224	12,569	3.9%	3.9%	(655)	-5.0%
	US 290 E Frontage Rd	38,942	42,663	11.6%	13.2%	3,721	9.6%
	Springdale Rd	20,932	18,764	6.2%	5.8%	(2,167)	-10.4%
	Loyola Ln	27,722	27,914	8.3%	8.6%	192	0.7%
	FM 969	42,355	37,003	12.6%	11.4%	(5,352)	-12.6%
	SH 71 E	163,972	152,112	48.9%	47.0%	(11,859)	-7.2%
	Total	335,565	323,470	100.0%	100.0%	(12,094)	-3.6%
SL 290E-C	Blue Goose Rd	2,721	2,587	2.7%	2.5%	(133)	-4.9%
	290E (Giles ML Plaza)	56,164	59,546	56.6%	57.9%	3,382	6.0%
	US 290 E Frontage Rd	40,389	40,645	40.7%	39.5%	256	0.6%
	Total	99,273	102,778	100.0%	100.0%	3,505	3.5%
SL 290E-D	Parmer Ln.	26,675	27,505	30.3%	31.2%	831	3.1%
	290E (Parmer ML Plaza)	30,922	30,298	35.1%	34.4%	(624)	-2.0%
	US 290 E Frontage Rd	30,392	30,260	34.5%	34.4%	(132)	-0.4%
	Total	87,989	88,063	100.0%	100.0%	75	0.1%

7.2.3 Calibration of Toll Transactions by Mode and by Payment Method

The final element of the regional model calibration focused on replicating toll transactions by both vehicle type and payment method. For this analysis, Stantec compared the model-estimated transactions by pay point, vehicle type, and payment method to observed transaction data provided by the Mobility Authority and TxDOT. Calibration successfully estimated total transactions for each Mobility Authority facility within 2 percent of the actual numbers. The estimates by vehicle type at each mainline plaza on these facilities were typically within 5 percent of observed data for both autos and trucks. And total transactions by payment method at each mainline plaza were almost all within 6 percent of observed for ETC and PBM transactions.

Table 7.11 and Table 7.12 provide a comparison of the model estimated and observed transactions by vehicle type at all Mobility Authority facilities open in 2023. The estimated total transactions along each Mobility Authority facility are within 2 percent of actual transactions. Each corridor is also well-calibrated to



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mainline plazas. Due to the smaller ramp volumes, percent differences are greater at ramps than mainline plazas. The transactions by vehicle type on a percentage basis demonstrate an acceptable replication of observed data.

Table 7.11: Comparison of 2023 Average Weekday Toll Transactions by Pay Point and Vehicle Type, 183A, 290E, and SH 71 Express

	PLAZA	TYPE	VEHICLE TYPE						TOTAL		
			AUTO			TRUCK			OBSERVED	ESTIMATED	%DIFF
			OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF			
183A	Crystal Falls Pkwy	Ramp	1,664	1,409	-15.3%	146	123	-15.6%	1,811	1,533	-15.4%
	Crystal Falls ML	Mainline	54,073	56,531	4.5%	2,682	2,770	3.3%	56,754	59,300	4.5%
	Scottsdale Dr	Ramp	1,698	1,377	-18.9%	23	18	-17.9%	1,721	1,395	-18.9%
	Park St. ML	Mainline	83,901	84,272	0.4%	3,445	3,675	6.7%	87,346	87,947	0.7%
	Brushy Creek	Ramp	7,624	6,205	-18.6%	174	210	21.0%	7,798	6,415	-17.7%
	Lakeline ML	Mainline	55,478	55,922	0.8%	2,454	2,356	-4.0%	57,933	58,277	0.6%
	TOTAL MAINLINE		193,452	196,724	1.7%	8,581	8,801	2.6%	202,033	205,524	1.7%
	%Share TOTAL		95.8%	95.7%		4.2%	4.3%				
	TOTAL RAMPS		10,987	8,991	-18.2%	343	352	2.8%	11,329	9,343	-17.5%
	%Share TOTAL		97.0%	96.2%		3.0%	3.8%				
	TOTAL		204,439	205,714	0.6%	8,924	9,153	2.6%	213,363	214,867	0.7%
	%Share TOTAL		95.8%	95.7%		4.2%	4.3%				
290E	US 183 DC	Ramp	29,953	26,982	-9.9%	2,696	2,429	-9.9%	32,650	29,411	-9.9%
	Springdale	Ramp	2,182	1,844	-15.5%	69	67	-3.4%	2,251	1,911	-15.1%
	Giles	Ramp	5,050	4,173	-17.4%	993	793	-20.1%	6,043	4,966	-17.8%
	Giles ML	Mainline	53,023	55,849	5.3%	3,141	3,697	17.7%	56,164	59,546	6.0%
	Harris Branch	Ramp	2,660	2,377	-10.6%	465	310	-33.4%	3,126	2,687	-14.0%
	Parmer ML	Mainline	28,869	28,449	-1.5%	2,053	1,849	-9.9%	30,922	30,298	-2.0%
	SH 130 DC	Ramp	14,151	16,373	15.7%	968	1,345	38.9%	15,120	17,718	17.2%
	TOTAL MAINLINE		81,892	84,298	2.9%	5,194	5,546	6.8%	87,086	89,844	3.2%
	%Share TOTAL		94.0%	93.8%		6.0%	6.2%				
	TOTAL RAMPS		53,997	51,749	-4.2%	5,193	4,944	-4.8%	59,190	56,693	-4.2%
	%Share TOTAL		91.2%	91.3%		8.8%	8.7%				
	TOTAL		135,889	136,047	0.1%	10,387	10,490	1.0%	146,276	146,537	0.2%
	%Share TOTAL		92.9%	92.8%		7.1%	7.2%				
SH 71 EXPRESS	FM 973 ML	Mainline	33,771	35,158	4.1%	2,803	2,844	1.4%	36,574	38,002	3.9%
	TOTAL MAINLINE		33,771	35,158	4.1%	2,803	2,844	1.4%	36,574	38,002	3.9%
	%Share TOTAL		92.3%	92.5%		7.7%	7.5%				
	TOTAL RAMPS		0	0	0.0%	0	0	0.0%	0	0	0.0%
	%Share TOTAL		0.0%	0.0%		0.0%	0.0%				
	TOTAL		33,771	35,158	4.1%	2,803	2,844	1.4%	36,574	38,002	3.9%
	%Share TOTAL		92.3%	92.5%		7.7%	7.5%				

Notes: ⁽¹⁾ % SHARE = % of total by vehicle type



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Table 7.12: Comparison of 2023 Average Weekday Toll Transactions by Pay Point and Vehicle Type, SH 45 SW, 183S, and MoPac N

	PLAZA	TYPE	VEHICLE TYPE						TOTAL		
			AUTO			TRUCK			OBSERVED	ESTIMATED	%DIFF
			OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF			
SH 45 SW	Bear Creek ML	Mainline	23,136	22,007	-4.9%	704	679	-3.5%	23,840	22,687	-4.8%
	TOTAL MAINLINE		23,136	22,007	-4.9%	704	679	-3.5%	23,840	22,687	-4.8%
	%Share TOTAL		97.0%	97.0%		3.0%	3.0%				
	TOTAL RAMPS		0	0	0.0%	0	0	0.0%	0	0	0.0%
	%Share TOTAL		0.0%	0.0%		0.0%	0.0%				
	TOTAL		23,136	22,007	-4.9%	704	679	-3.5%	23,840	22,687	-4.8%
	%Share TOTAL		97.0%	97.0%		3.0%	3.0%				
183S	51st Street	Ramp	12,671	1,269	-90.0%	787	41	-94.7%	13,458	1,310	-90.3%
	MLK/51st St ML	Mainline	62,980	63,603	1.0%	3,821	5,213	36.4%	66,801	68,816	3.0%
	MLK NB Exit	Ramp	3,461	4,329	25.1%	237	212	-10.3%	3,698	4,541	22.8%
	Smith Road	Ramp	4,644	5,428	16.9%	324	268	-17.5%	4,968	5,695	14.6%
	Thompson ML	Mainline	76,759	72,553	-5.5%	4,391	4,487	2.2%	81,149	77,040	-5.1%
	SH 71 DC	Ramp	26,626	29,973	12.6%	1,823	1,411	-22.6%	28,449	31,384	10.3%
	TOTAL MAINLINE		139,738	136,156	-2.6%	8,212	9,700	18.1%	147,950	145,856	-1.4%
	%Share TOTAL		94.4%	93.3%		5.6%	6.7%				
	TOTAL RAMPS		47,401	40,998	-13.5%	3,171	1,932	-39.1%	50,572	42,930	-15.1%
	%Share TOTAL		93.7%	95.5%		6.3%	4.5%				
MOPAC N	TOTAL		187,140	177,154	-5.3%	11,383	11,632	2.2%	198,523	188,787	-4.9%
	%Share TOTAL		94.3%	93.8%		5.7%	6.2%				
	Far West NB/Parmer SB	Mainline	25,554	27,274	6.7%	0	0	0.0%	25,554	27,274	6.7%
	Enfield NB/RM 2222 SB	Mainline	15,176	16,267	7.2%	0	0	0.0%	15,176	16,267	7.2%
	TOTAL MAINLINE		40,730	43,541	6.9%	0	0	0.0%	40,730	43,541	6.9%
	%Share TOTAL		100.0%	100.0%		0.0%	0.0%				
	TOTAL RAMPS		0	0	0.0%	0	0	0.0%	0	0	0.0%
MOPAC N	%Share TOTAL		0.0%	0.0%		0.0%	0.0%				
	TOTAL		40,730	43,541	6.9%	0	0	0.0%	40,730	43,541	6.9%
	%Share TOTAL		100.0%	100.0%		0.0%	0.0%				

Notes: (1) % SHARE = % of total by vehicle type



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Similar to the Mobility Authority facilities, all the CTTS corridors were well-calibrated to mainline plazas, and the estimated transactions by vehicle type on a percentage basis are similar to observed data. Table 7.13 and Table 7.14 provide the same comparisons for the CTTS toll facilities. Model estimates for the CTTS corridors are within 2.6 percent of actuals.

Table 7.13: Comparison of 2023 Average Weekday Toll Transactions by Pay Point and Vehicle Type, SH 130 and SH 45 SE

	PLAZA	TYPE	VEHICLE TYPE						TOTAL		
			AUTO			TRUCK					
			OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF
SH 130	SH 29	Ramp	2,482	2,191	-11.7%	426	350	-18.0%	2,908	2,540	-12.6%
	FM 104	Ramp	714	521	-27.1%	160	36	-77.5%	875	557	-36.4%
	Chandler Rd	Ramp	3,038	3,182	4.7%	1,058	1,063	0.5%	4,096	4,245	3.6%
	N. of CR 109	Mainline	39,275	39,037	-0.6%	12,515	11,301	-9.7%	51,789	50,337	-2.8%
	US 79	Ramp	22,457	23,562	4.9%	1,708	1,889	10.6%	24,165	25,450	5.3%
	CR 138	Ramp	14,535	14,839	2.1%	519	639	23.1%	15,054	15,478	2.8%
	Pecan St	Ramp	8,603	7,363	-14.4%	690	543	-21.3%	9,292	7,905	-14.9%
	N. of Cameron Rd	Mainline	60,916	61,678	1.3%	13,329	12,452	-6.6%	74,245	74,130	-0.2%
	Cameron Rd	Ramp	2,166	1,563	-27.8%	161	57	-64.7%	2,327	1,620	-30.4%
	Howard Ln / Gregg Manor	Ramp	3,466	3,823	10.3%	477	281	-41.0%	3,943	4,105	4.1%
	Blue Bluff Rd.	Ramp	1,025	1,331	29.8%	166	190	14.1%	1,192	1,520	27.6%
	Bloor Rd / FM 973	Ramp	2,890	2,569	-11.1%	369	340	-7.8%	3,259	2,909	-10.7%
	N. of FM 969	Mainline	46,565	43,732	-6.1%	13,108	10,145	-22.6%	59,674	53,877	-9.7%
	FM 969	Ramp	9,041	8,552	-5.4%	923	972	5.2%	9,965	9,524	-4.4%
	Harold Green Rd	Ramp	6,532	4,021	-38.4%	1,000	132	-86.8%	7,532	4,154	-44.9%
	Pearce Ln.	Ramp	2,940	2,544	-13.5%	258	316	22.4%	3,198	2,860	-10.6%
	N. of Elroy Rd	Mainline	36,047	36,696	1.8%	11,860	10,169	-14.3%	47,907	46,865	-2.2%
	Elroy Rd	Ramp	1,518	1,687	11.1%	230	363	57.9%	1,748	2,050	17.3%
	FM 812	Ramp	771	679	-12.0%	189	64	-66.4%	961	742	-22.7%
	Moore Rd	Ramp	608	442	-27.3%	159	24	-85.0%	767	466	-39.3%
	TOTAL MAINLINE		182,803	181,142	-0.9%	50,812	44,067	-13.3%	233,615	225,209	-3.6%
	% Share MAINLINE		78.2%	80.4%		21.8%	19.6%				
	TOTAL RAMPS		82,788	78,868	-4.7%	8,495	7,258	-14.6%	91,282	86,126	-5.6%
	% Share RAMPS		90.7%	91.6%		9.3%	8.4%				
SH 45 SE	TOTAL		265,591	260,010	-2.1%	59,307	51,325	-13.5%	324,898	311,336	-4.2%
	% Share TOTAL		81.7%	83.5%		18.3%	16.5%				
	Turnersville Rd	Ramp	473	542	14.7%	47	15	-68.2%	519	557	7.3%
	ML Plaza	Mainline	20,731	21,680	4.6%	4,500	4,493	-0.2%	25,231	26,173	3.7%
	FM 1625	Ramp	1,656	1,245	-24.8%	580	306	-47.2%	2,236	1,551	-30.6%
	TOTAL MAINLINE		20,731	21,680	4.6%	4,500	4,493	-0.2%	25,231	26,173	3.7%
	% Share TOTAL		82.2%	82.8%		17.8%	17.2%				
	TOTAL RAMPS		2,128	1,787	-16.0%	627	321	-48.8%	2,755	2,108	-23.5%
	% Share TOTAL		77.2%	84.8%		22.8%	15.2%				
	TOTAL		22,859	23,467	2.7%	5,127	4,814	-6.1%	27,986	28,281	1.1%
	% Share TOTAL		81.7%	83.0%		18.3%	17.0%				

Notes: ⁽¹⁾ % SHARE = % of total by vehicle type



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Table 7.14: Comparison of 2023 Average Weekday Toll Transactions by Pay Point and Vehicle Type, SH 45 N and Loop 1

	PLAZA	TYPE	VEHICLE TYPE						TOTAL		
			AUTO			TRUCK			OBSERVED	ESTIMATED	%DIFF
			OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF			
SH 45 N	W. ML Plaza	Mainline	58,883	54,517	-7.4%	2,403	2,323	-3.4%	61,286	56,840	-7.3%
	Parmer Ln.	Ramp	8,649	8,384	-3.1%	181	187	3.4%	8,831	8,572	-2.9%
	Howard Ln.	Ramp	4,844	4,474	-7.6%	99	94	-4.6%	4,943	4,569	-7.6%
	O'Connor Dr - SH 45 N	Ramp	4,863	4,399	-9.5%	140	119	-14.8%	5,003	4,519	-9.7%
	O'Connor Dr - Loop 1	Ramp	7,387	6,193	-16.2%	85	34	-60.1%	7,472	6,226	-16.7%
	Greenlawn	Ramp	7,932	7,599	-4.2%	192	230	19.9%	8,124	7,828	-3.6%
	CR 170	Ramp	13,162	13,445	2.1%	278	504	81.3%	13,440	13,948	3.8%
	Arterial A	Ramp	6,430	6,573	2.2%	105	106	1.2%	6,534	6,679	2.2%
	Heatherwilde	Ramp	9,828	9,750	-0.8%	172	173	0.8%	9,999	9,923	-0.8%
	E. ML Plaza	Mainline	55,330	57,011	3.0%	3,838	4,316	12.4%	59,168	61,327	3.6%
	TOTAL MAINLINE		114,212	111,528	-2.3%	6,241	6,639	6.4%	120,454	118,167	-1.9%
	% Share TOTAL		94.8%	94.4%		5.2%	5.6%				
	TOTAL RAMPS		63,096	60,816	-3.6%	1,250	1,447	15.7%	64,346	62,263	-3.2%
	% Share TOTAL		98.1%	97.7%		1.9%	2.3%				
	TOTAL		177,308	172,345	-2.8%	7,492	8,085	7.9%	184,799	180,430	-2.4%
	% Share TOTAL		95.9%	95.5%		4.1%	4.5%				
Loop 1	Shoreline Dr	Ramp	872	712	-18.3%	24	25	3.1%	896	737	-17.7%
	ML Plaza	Mainline	80,699	76,287	-5.5%	2,133	2,867	34.4%	82,832	79,154	-4.4%
	Howard	Ramp	6,081	5,016	-17.5%	247	260	5.2%	6,328	5,276	-16.6%
	TOTAL MAINLINE		80,699	76,287	-5.5%	2,133	2,867	34.4%	82,832	79,154	-4.4%
	% Share TOTAL		97.4%	96.4%		2.6%	3.6%				
	TOTAL RAMPS		6,953	5,729	-17.6%	271	284	5.0%	7,224	6,013	-16.8%
	% Share TOTAL		96.3%	95.3%		3.7%	4.7%				
	TOTAL		87,652	82,016	-6.4%	2,404	3,152	31.1%	90,056	85,167	-5.4%
	% Share TOTAL		97.3%	96.3%		2.7%	3.7%				

Notes: ⁽¹⁾ % SHARE = % of total by vehicle type



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A summary of the shares of total transactions by payment method for all vehicles, autos, and trucks are shown in Table 7.15 through Table 7.20, respectively. As shown in these tables, the model is well-calibrated to the share of transactions by payment type. The comparisons across vehicle types (autos and trucks) are also consistent.

Table 7.15: Comparison of 2023 Average Weekday Toll Transactions by Payment Method, Total Transactions, Mobility Authority Facilities

	TYPE	SHARE	PAYMENT METHODS					
			ETC			PAY BY MAIL		
			OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF
183A	MAINLINE	Total	125,521	127,109	1.3%	76,512	78,415	2.5%
		% Share	62.1%	61.8%		37.9%	38.2%	
	RAMPS	Total	7,404	6,012	-18.8%	3,925	3,331	-15.1%
		% Share	65.4%	64.3%		34.6%	35.7%	
	TOTAL	Total	132,925	133,121	0.1%	80,438	81,746	1.6%
		% Share	62.3%	62.0%		37.7%	38.0%	
290E	MAINLINE	Total	46,944	48,347	3.0%	40,143	41,497	3.4%
		% Share	53.9%	53.8%		46.1%	46.2%	
	RAMPS	Total	31,606	32,743	3.6%	27,583	23,950	-13.2%
		% Share	53.4%	57.8%		46.6%	42.2%	
	TOTAL	Total	78,550	81,090	3.2%	67,726	65,447	-3.4%
		% Share	53.7%	55.3%		46.3%	44.7%	
SH 71 Express	MAINLINE	Total	20,755	21,964	5.8%	15,819	16,038	1.4%
		% Share	56.7%	57.8%		43.3%	42.2%	
	RAMPS	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	
	TOTAL	Total	20,755	21,964	5.8%	15,819	16,038	1.4%
		% Share	56.7%	57.8%		43.3%	42.2%	
SH 45 SW	MAINLINE	Total	15,186	14,212	-6.4%	8,654	8,474	-2.1%
		% Share	63.7%	62.6%		36.3%	37.4%	
	RAMPS	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	
	TOTAL	Total	15,186	14,212	-6.4%	8,654	8,474	-2.1%
		% Share	63.7%	62.6%		36.3%	37.4%	
183S	MAINLINE	Total	76,633	76,600	2.2%	71,317	69,256	19.3%
		% Share	51.8%	52.5%		48.2%	47.5%	
	RAMPS	Total	25,805	20,217	-4.8%	24,768	22,713	-5.4%
		% Share	51.0%	47.1%		49.0%	52.9%	
	TOTAL	Total	102,438	96,817	-5.5%	96,085	91,970	-4.3%
		% Share	51.6%	51.3%		48.4%	48.7%	
MoPac N Express	MAINLINE	Total	25,905	28,207	8.9%	14,826	15,334	3.4%
		% Share	63.6%	64.8%		36.4%	35.2%	
	RAMPS	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	
	TOTAL	Total	25,905	28,207	8.9%	14,826	15,334	3.4%
		% Share	63.6%	64.8%		36.4%	35.2%	



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Table 7.16: Comparison of 2023 Average Weekday Toll Transactions by Payment Method, Total Transactions, SH 130, SH 45 SE and Loop 1

	TYPE	SHARE	PAYMENT METHODS					
			ETC			PAY BY MAIL		
			OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF
SH 45 N	MAINLINE	Total	73,425	72,700	-1.0%	47,028	45,467	-3.3%
		% Share	61.0%	61.5%		39.0%	38.5%	
	RAMPS	Total	41,313	39,258	-5.0%	23,033	23,005	-0.1%
		% Share	64.2%	63.1%		35.8%	36.9%	
	TOTAL	Total	114,738	111,957	-2.4%	70,061	68,473	-2.3%
		% Share	62.1%	62.1%		37.9%	37.9%	
Loop 1	MAINLINE	Total	53,128	50,958	-4.1%	29,705	28,196	-5.1%
		% Share	64.1%	64.4%		35.9%	35.6%	
	RAMPS	Total	4,264	3,466	-18.7%	2,959	2,547	-13.9%
		% Share	59.0%	57.6%		41.0%	42.4%	
	TOTAL	Total	57,392	54,424	-5.2%	32,664	30,743	-5.9%
		% Share	63.7%	63.9%		36.3%	36.1%	
SH 130	MAINLINE	Total	132,906	127,593	-4.0%	100,710	97,617	-3.1%
		% Share	56.9%	56.7%		43.1%	43.3%	
	RAMPS	Total	50,525	47,803	-5.4%	40,757	38,323	-6.0%
		% Share	55.4%	55.5%		44.6%	44.5%	
	TOTAL	Total	183,431	175,396	-4.4%	141,467	135,939	-3.9%
		% Share	56.5%	56.3%		43.5%	43.7%	
SH 45 SE	MAINLINE	Total	14,522	14,625	0.7%	10,709	11,547	7.8%
		% Share	57.6%	55.9%		42.4%	44.1%	
	RAMPS	Total	1,258	1,005	-20.1%	1,497	1,103	-26.3%
		% Share	45.7%	47.7%		54.3%	52.3%	
	TOTAL	Total	15,780	15,630	-1.0%	12,206	12,651	3.6%
		% Share	56.4%	55.3%		43.6%	44.7%	



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Table 7.17: Comparison of 2023 Average Weekday Toll Transactions by Payment Method, Auto Transactions, Mobility Authority Facilities

	TYPE	SHARE	PAYMENT METHODS					
			ETC			PAY BY MAIL		
			OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF
183A	MAINLINE	Total	121,107	122,581	1.2%	72,345	74,142	2.5%
		% Share	62.6%	62.3%		37.4%	37.7%	
	RAMPS	Total	7,259	5,830	-19.7%	3,728	3,161	-15.2%
		% Share	66.1%	64.8%		33.9%	35.2%	
	TOTAL	Total	128,366	128,411	0.0%	76,073	77,303	1.6%
		% Share	62.8%	62.4%		37.2%	37.6%	
290E	MAINLINE	Total	44,249	45,397	2.6%	37,643	38,901	3.3%
		% Share	54.0%	53.9%		46.0%	46.1%	
	RAMPS	Total	28,470	29,957	5.2%	25,527	21,792	-14.6%
		% Share	52.7%	57.9%		47.3%	42.1%	
	TOTAL	Total	72,719	75,354	3.6%	63,170	60,693	-3.9%
		% Share	53.5%	55.4%		46.5%	44.6%	
SH 71 Express	MAINLINE	Total	19,323	20,292	5.0%	14,448	14,867	2.9%
		% Share	57.2%	57.7%		42.8%	42.3%	
	RAMPS	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	
	TOTAL	Total	19,323	20,292	5.0%	14,448	14,867	2.9%
		% Share	57.2%	57.7%		42.8%	42.3%	
SH 45 SW	MAINLINE	Total	14,856	13,885	-6.5%	8,279	8,122	-1.9%
		% Share	64.2%	63.1%		35.8%	36.9%	
	RAMPS	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	
	TOTAL	Total	14,856	13,885	-6.5%	8,279	8,122	-1.9%
		% Share	64.2%	63.1%		35.8%	36.9%	
183S	MAINLINE	Total	72,305	71,409	4.2%	67,433	64,747	21.6%
		% Share	51.7%	52.4%		48.3%	47.6%	
	RAMPS	Total	24,102	19,161	-5.4%	23,299	21,837	-5.6%
		% Share	50.8%	46.7%		49.2%	53.3%	
	TOTAL	Total	96,408	90,570	-6.1%	90,732	86,584	-4.6%
		% Share	51.5%	51.1%		48.5%	48.9%	
MoPac N Express	MAINLINE	Total	25,905	28,207	8.9%	14,826	15,334	3.4%
		% Share	63.6%	64.8%		36.4%	35.2%	
	RAMPS	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	
	TOTAL	Total	25,905	28,207	8.9%	14,826	15,334	3.4%
		% Share	63.6%	64.8%		36.4%	35.2%	



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Table 7.18: Comparison of 2023 Average Weekday Toll Transactions by Payment Method, Auto Transactions, SH 130, SH 45 SE and Loop 1

	TYPE	SHARE	PAYMENT METHODS					
			ETC			PAY BY MAIL		
			OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF
SH 45 N	MAINLINE	Total	70,001	68,958	-1.5%	44,211	42,570	-3.7%
		% Share	61.3%	61.8%		38.7%	38.2%	
	RAMPS	Total	40,613	38,410	-5.4%	22,483	22,406	-0.3%
		% Share	64.4%	63.2%		35.6%	36.8%	
	TOTAL	Total	110,614	107,368	-2.9%	66,694	64,977	-2.6%
		% Share	62.4%	62.3%		37.6%	37.7%	
Loop 1	MAINLINE	Total	51,924	49,364	-4.9%	28,775	26,923	-6.4%
		% Share	64.3%	64.7%		35.7%	35.3%	
	RAMPS	Total	4,066	3,266	-19.7%	2,887	2,463	-14.7%
		% Share	58.5%	57.0%		41.5%	43.0%	
	TOTAL	Total	55,990	52,629	-6.0%	31,662	29,386	-7.2%
		% Share	63.9%	64.2%		36.1%	35.8%	
SH 130	MAINLINE	Total	104,542	102,841	-1.6%	78,262	78,302	0.1%
		% Share	57.2%	56.8%		42.8%	43.2%	
	RAMPS	Total	45,886	43,714	-4.7%	36,902	35,153	-4.7%
		% Share	55.4%	55.4%		44.6%	44.6%	
	TOTAL	Total	150,428	146,555	-2.6%	115,163	113,455	-1.5%
		% Share	56.6%	56.4%		43.4%	43.6%	
SH 45 SE	MAINLINE	Total	12,127	12,406	2.3%	8,604	9,274	7.8%
		% Share	58.5%	57.2%		41.5%	42.8%	
	RAMPS	Total	1,051	863	-17.9%	1,078	924	-14.2%
		% Share	49.4%	48.3%		50.6%	51.7%	
	TOTAL	Total	13,178	13,269	0.7%	9,681	10,198	5.3%
		% Share	57.6%	56.5%		42.4%	43.5%	



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Table 7.19: Comparison of 2023 Average Weekday Toll Transactions by Payment Method, Truck Transactions, Mobility Authority Facilities

	TYPE	SHARE	PAYMENT METHODS					
			ETC			PAY BY MAIL		
			OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF
183A	MAINLINE	Total	4,414	4,528	2.6%	4,167	4,273	2.5%
		% Share	51.4%	51.4%		48.6%	48.6%	
	RAMPS	Total	145	182	25.7%	198	170	-14.0%
		% Share	42.3%	51.7%		57.7%	48.3%	
	TOTAL	Total	4,559	4,710	3.3%	4,365	4,443	1.8%
		% Share	51.1%	51.5%		48.9%	48.5%	
290E	MAINLINE	Total	2,695	2,949	9.4%	2,499	2,597	3.9%
		% Share	51.9%	53.2%	0.0%	48.1%	46.8%	
	RAMPS	Total	3,136	2,786	-11.1%	2,057	2,157	4.9%
		% Share	60.4%	56.4%	0.0%	39.6%	43.6%	
	TOTAL	Total	5,831	5,736	-1.6%	4,556	4,754	4.4%
		% Share	56.1%	54.7%	0.0%	43.9%	45.3%	
SH 71 Express	MAINLINE	Total	1,432	1,673	16.8%	1,372	1,171	-14.6%
		% Share	51.1%	58.8%		48.9%	41.2%	
	RAMPS	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	
	TOTAL	Total	1,432	1,673	16.8%	1,372	1,171	-14.6%
		% Share	51.1%	58.8%		48.9%	41.2%	
SH 45 SW	MAINLINE	Total	330	327	-0.7%	375	352	-6.0%
		% Share	46.8%	48.2%		53.2%	51.8%	
	RAMPS	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	
	TOTAL	Total	330	327	-0.7%	375	352	-6.0%
		% Share	46.8%	48.2%		53.2%	51.8%	
183S	MAINLINE	Total	4,328	5,191	-24.6%	3,884	4,509	-19.9%
		% Share	52.7%	53.5%		47.3%	46.5%	
	RAMPS	Total	1,702	1,056	5.2%	1,469	877	-1.2%
		% Share	53.7%	54.6%		46.3%	45.4%	
	TOTAL	Total	6,030	6,247	3.6%	5,353	5,386	0.6%
		% Share	53.0%	53.7%		47.0%	46.3%	
MoPac N Express	MAINLINE	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	
	RAMPS	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	
	TOTAL	Total	0	0	0.0%	0	0	0.0%
		% Share	0.0%	0.0%		0.0%	0.0%	



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Table 7.20: Comparison of 2023 Average Weekday Toll Transactions by Payment Method, Truck Transactions, SH 130, SH 45 SE and Loop 1

	TYPE	SHARE	PAYMENT METHODS					
			ETC			PAY BY MAIL		
			OBSERVED	ESTIMATED	%DIFF	OBSERVED	ESTIMATED	%DIFF
SH 45 N	MAINLINE	Total	3,425	3,741	9.3%	2,817	2,897	2.8%
		% Share	54.9%	56.4%		45.1%	43.6%	
	RAMPS	Total	700	848	21.1%	550	599	8.9%
		% Share	56.0%	58.6%		44.0%	41.4%	
	TOTAL	Total	4,125	4,589	11.3%	3,367	3,496	3.8%
		% Share	55.1%	56.8%		44.9%	43.2%	
Loop 1	MAINLINE	Total	1,204	1,594	32.4%	930	1,273	36.9%
		% Share	56.4%	55.6%		43.6%	44.4%	
	RAMPS	Total	198	201	1.2%	72	84	15.5%
		% Share	73.2%	70.6%		26.8%	29.4%	
	TOTAL	Total	1,402	1,795	28.0%	1,002	1,357	35.4%
		% Share	58.3%	56.9%		41.7%	43.1%	
SH 130	MAINLINE	Total	28,364	24,752	-12.7%	22,448	19,315	-14.0%
		% Share	55.8%	56.2%		44.2%	43.8%	
	RAMPS	Total	4,640	4,089	-11.9%	3,855	3,169	-17.8%
		% Share	54.6%	56.3%		45.4%	43.7%	
	TOTAL	Total	33,003	28,841	-12.6%	26,303	22,484	-14.5%
		% Share	55.6%	56.2%		44.4%	43.8%	
SH 45 SE	MAINLINE	Total	2,395	2,219	-7.3%	2,105	2,274	8.0%
		% Share	53.2%	49.4%		46.8%	50.6%	
	RAMPS	Total	207	142	-31.5%	420	179	-57.3%
		% Share	33.1%	44.2%		66.9%	55.8%	
	TOTAL	Total	2,602	2,361	-9.3%	2,525	2,453	-2.9%
		% Share	50.8%	49.0%		49.2%	51.0%	



The comparison of average toll per transaction for each toll facility open in 2023 is shown in Table 7.21. The average toll is calculated by dividing potential revenues by total transactions and represents a blend of the individual rates by pay point, payment method, and vehicle type. The values use unadjusted model outputs and do not include any modifications for collection efficiency. While the model-estimated transactions show some variation against the observed values by pay point location, payment method, and vehicle type for each of the toll elements (as shown in Table 7.11 through Table 7.20), the estimated average toll per transaction for each roadway is close to the observed values (typically within 3 percent).

Table 7.21: Comparison of Observed and Estimated Toll Per Transaction

Roadway	Auto		Truck		Total	
	Observed	Estimated	Observed	Estimated	Observed	Estimated
183A	\$ 1.44	\$ 1.45	\$ 4.65	\$ 4.76	\$ 1.58	\$ 1.59
290E	\$ 1.10	\$ 1.10	\$ 3.08	\$ 3.13	\$ 1.24	\$ 1.24
SH 71 Express	\$ 1.30	\$ 1.30	\$ 4.33	\$ 4.19	\$ 1.53	\$ 1.51
SH 45 SW	\$ 1.36	\$ 1.36	\$ 4.22	\$ 4.20	\$ 1.44	\$ 1.45
183S	\$ 0.65	\$ 0.63	\$ 1.96	\$ 2.36	\$ 0.73	\$ 0.74
MoPac N Express	\$ 1.95	\$ 1.94			\$ 1.95	\$ 1.94
SH 45 N	\$ 1.39	\$ 1.39	\$ 4.38	\$ 4.31	\$ 1.51	\$ 1.52
Loop 1	\$ 1.42	\$ 1.43	\$ 4.26	\$ 4.32	\$ 1.50	\$ 1.53
SH 130	\$ 2.02	\$ 2.03	\$ 6.38	\$ 6.39	\$ 2.81	\$ 2.75
SH 45 SE	\$ 1.43	\$ 1.44	\$ 4.04	\$ 4.16	\$ 1.91	\$ 1.91

7.3 Subarea Model Calibration

As described earlier in this chapter, a smaller subarea model, including networks and trip tables, was extracted from the integrated regional CAMPO/AAMPO model to focus on the 183N and MoPac N managed lane corridors. The goal of the subarea model calibration is to replicate the observed volumes, speeds, and toll rates along the 183N and MoPac N corridors in a more refined manner using hourly models rather than 4-hour AM and PM peak periods. The 4-hour AM period is divided into four separate hourly models, and the 4-hour PM period is likewise divided into four individual hourly models. In addition, one hour before and one hour after the 4-hour PM period are taken from the midday and nighttime periods, respectively, to create additional PM models, resulting in a total of six PM hourly models.

The subarea model was calibrated using count and origin-destination data along the 183N and MoPac N corridors, including both mainline and ramps. SigAlert speed data were also used to calibrate to the observed congestion along each corridor. For MoPac N, the subarea model was also calibrated to transaction and toll rate data.

7.3.1 Speed Calibration

To calibrate speeds at the subarea level, capacities were further refined along each link of the MoPac N and 183N corridors. By modelling the subarea corridor at an hourly level during AM and PM peaks, the calibrated model was designed to capture congestion at the right locations and at the right time. While



calibrating to these multi-dimensional targets introduces complexity, the model reproduces congestion reasonably well in terms of location and time. The estimated hourly speeds closely correspond with observed speed ranges during peak periods, and the speed variance across hours also aligns with expectations.

Observed spot speed data from SigAlert, an online resource for real-time speeds along major freeways, was utilized since the speeds are collected continuously as opposed to a single travel time run. The SigAlert spot speed data were summarized into average speeds for each time period modeled in the subarea, including hourly average speeds for the four AM and six PM periods.

Table 7.22 and Table 7.23 show the AM peak period results of the subarea speed calibration for the southbound and northbound, respectively, MoPac N general purpose lanes between Parmer Lane and Enfield Road. The observed range of speeds and estimated speeds shown are spot speeds representing key locations along the corridor. In general, the observed congestion during the peak periods is reasonably replicated by the subarea model, with some variations among specific hours and locations.

In the southbound direction, observed AM speeds can be less than 20 mph between Braker Ln and Far West Blvd. The slowest speeds increase gradually south of Far West Blvd from approximately 20 to 50 mph. Estimated AM speeds are slowest during the 8 to 9 AM period, and follow similar patterns as the observed data, with the slowest speeds generally between Duval Rd and RM 2222, except for the segment between Braker Ln and US 183, which shows slightly higher speeds. The slowest estimated speeds south of RM 2222 are also slightly higher than observed, but follow a similar pattern as observed, with speeds gradually increasing from the most congested segments north of RM 2222.

In the northbound direction, AM speeds are generally free flow, with the exception of observed speeds near Parmer Lane which are around 45 mph. The model estimates slightly higher speeds at this location across the AM hours (approximately 60 mph) and slightly slower speeds in the southern portion of the corridor from 8 to 10 AM, particularly near Westover Road.



Table 7.22: Southbound MoPac N Spot Speed Comparison, AM Peak Period (6 AM to 10 AM)

MoPac N General Purpose Lanes	Average AM Speeds					
	Southbound					
Cross Street (North to South)	Observed Range		Estimated 6am	Estimated 7am	Estimated 8am	Estimated 9am
Parmer Ln	34	64	63	46	27	59
	35	66	62	55	33	58
Duval Rd	24	64	57	35	17	34
	27	64	60	48	12	45
Braker Ln	23	65	60	52	20	50
	20	65	61	60	47	59
US 183	17	64	61	59	40	58
	18	63	61	51	46	59
	18	63	63	34	15	57
	18	64	60	31	17	34
Far West Blvd	17	64	60	31	22	33
	17	64	61	43	20	28
RM 2222	21	65	63	49	19	33
	26	66	62	28	15	22
W 45th St	29	66	63	50	43	42
	34	66	62	42	28	28
W 35th St	39	66	63	54	37	38
	43	66	63	54	45	46
Westover Rd	46	66	63	60	50	51
	46	66	63	55	34	35
	50	65	63	60	49	50
	50	65	63	62	56	56
Enfield Rd	54	66	63	61	51	51

LEGEND:	<25 mph	35 mph	45 mph	>55 mph



Table 7.23: Northbound MoPac N Spot Speed Comparison, AM Peak Period (6 AM to 10 AM)

MoPac N General Purpose Lanes	Average AM Speeds					
	Northbound					
Cross Street (North to South)	Observed Range		Estimated 6am	Estimated 7am	Estimated 8am	Estimated 9am
Parmer Ln	43	45	61	61	61	61
	43	45	61	59	60	60
Duval Rd	51	52	61	59	60	60
	64	66	61	60	61	61
Braker Ln	62	66	61	60	59	59
	62	66	61	61	61	61
US 183	63	65	61	61	61	61
	64	65	61	61	61	61
	63	65	61	58	56	57
	62	65	61	56	53	55
Far West Blvd	61	65	61	58	55	56
	62	66	61	56	53	54
	59	66	63	61	60	60
RM 2222	59	66	63	59	56	56
	58	66	63	60	57	58
W 45th St	58	66	63	57	51	52
	58	66	61	57	53	53
W 35th St	59	65	63	58	52	51
	59	65	63	60	55	54
Westover Rd	58	65	63	56	42	41
	58	65	63	61	54	54
Enfield Rd	57	65	63	59	53	53
	57	65	63	60	56	56

LEGEND:	<25 mph	35 mph	45 mph	>55 mph

Table 7.24 and Table 7.25 show the PM peak period results of the subarea speed calibration for the southbound and northbound, respectively, MoPac N general purpose lanes between Parmer Lane and Enfield Road. The observed range of speeds and estimated speeds shown are spot speeds representing key locations along the corridor. In general, the observed congestion during the peak periods is reasonably replicated by the subarea model, with some variations among specific hours and locations.

In the southbound direction, observed PM speeds can be less than 20 mph south of 45th Street, around 40 to 50 mph between 45th Street and Braker Lane, and free flow at the northern portion of the corridor. All segments see free flow speeds at some point during the PM period, according to the SigAlert data. Estimated PM speeds are slowest during the 5 to 6 PM period and are generally 20 mph or less south of 45th Street (similar to observed), except for the section just north of Enfield Road, which are higher than observed. Similar to observed patterns, estimated speeds are highest, and generally free flow north of RM 2222.



Table 7.24: Southbound MoPac N Spot Speed Comparison, PM Peak Period (2 PM to 8 PM)

MoPac N General Purpose Lanes	Average PM Speeds							
	Southbound							
Cross Street (North to South)	Observed Range		Estimated 2pm	Estimated 3pm	Estimated 4pm	Estimated 5pm	Estimated 6pm	Estimated 7pm
Parmer Ln	63	64	64	64	64	63	64	64
	66	66	63	63	63	63	63	63
Duval Rd	60	63	59	60	60	59	60	61
	56	61	58	58	58	58	59	61
Braker Ln	50	63	58	57	57	57	58	60
	50	63	60	60	59	60	60	61
	53	62	60	59	57	57	60	61
	53	62	60	60	59	59	60	61
Steck Ave	52	62	61	61	61	60	61	63
	50	62	54	55	56	54	57	60
	52	63	56	57	58	55	57	60
Far West Blvd	52	63	54	42	56	55	57	60
	53	64	60	51	60	59	61	63
RM 2222	53	65	49	42	59	57	57	60
	48	64	51	46	37	24	52	58
W 45th St	40	63	42	36	25	17	44	52
	23	62	51	46	35	30	53	58
W 35th St	15	61	45	31	15	10	36	47
	14	58	52	40	22	18	48	53
Westover Rd	14	58	37	27	14	14	36	39
	16	56	52	39	20	21	48	52
	16	56	56	45	41	46	38	48
Enfield Rd	17	57	47	36	32	36	31	39

LEGEND:	<25 mph	35 mph	45 mph	>55 mph



Table 7.25: Northbound MoPac N Spot Speed Comparison, PM Peak Period (2 PM to 8 PM)

MoPac N General Purpose Lanes	Average PM Speeds							
	Northbound							
Cross Street (North to South)	Observed Range		Estimated 2pm	Estimated 3pm	Estimated 4pm	Estimated 5pm	Estimated 6pm	Estimated 7pm
Parmer Ln	41	43	63	61	54	55	62	63
	41	43	59	55	44	42	58	60
Duval Rd	41	43	53	44	33	29	47	57
	46	49	53	43	34	30	47	57
Braker Ln	29	61	57	50	43	42	52	60
	26	60	55	51	44	44	51	59
	26	60	60	59	56	57	59	61
	29	62	61	61	61	61	61	61
	45	62	61	61	60	60	61	61
Steck Ave	52	62	54	54	52	51	54	57
	43	53	49	51	48	47	51	55
Far West Blvd	36	52	53	55	53	52	55	58
	31	57	44	50	47	49	48	52
RM 2222	24	51	58	60	59	60	60	59
	24	51	46	45	34	21	32	52
W 45th St	20	50	49	49	42	29	39	54
	17	49	41	43	40	26	32	46
W 35th St	14	49	46	47	46	34	40	50
	14	49	46	48	50	39	42	48
Westover Rd	13	49	53	38	26	13	39	54
	12	48	39	23	20	14	27	42
	11	48	45	29	25	19	32	47
Enfield Rd	10	48	55	43	40	32	42	57

LEGEND:	<25 mph	35 mph	45 mph	>55 mph

Table 7.26 and Table 7.27 show the AM peak period results of the subarea speed calibration for the southbound and northbound, respectively, 183N general purpose lanes between SH 45 N and south of MoPac N. The observed range of speeds and estimated speeds shown are spot speeds representing key locations along the corridor. Observed speeds from 2019 are also included, since ongoing construction in the 183N Express Lanes corridor may have impacted the observed data. The 2019 speed data was an additional reference point for the calibration process.

In the southbound direction, observed AM speeds begin to slow south of Anderson Mill Rd to as low as 40 mph in 2024 and 21 mph in 2019. In 2024, speeds continue to gradually decline to as low as 32 mph south of MoPac N, while 2019 observed speeds increase after Duval Rd. Estimated AM speeds are slowest during the 7 to 8 AM and 8 to 9 AM periods, and follow similar patterns as the observed data, with the



slowest speeds generally between McNeil Rd and Capital of Texas Highway. Estimated speeds south of Capital of Texas Hwy more closely reflect the observed speeds in 2019. In the northbound direction, observed and estimated PM speeds are free flow as shown in Table 7.27.

Table 7.26: Southbound US 183N Spot Speed Comparison, AM Peak Period (6 AM to 10 AM)

U 183 North	Average AM Speeds							
	Southbound							
Cross Street (North to South)	Observed Range (2019)		Observed Range (2024)		Estimated 6am	Estimated 7am	Estimated 8am	Estimated 9am
SH 45 N	50	67	59	67	63	61	62	63
	43	68	55	67	62	56	60	62
	39	68	50	66	62	57	60	62
Anderson Mill Rd	39	68	50	66	62	58	59	61
	21	65	40	67	60	53	53	57
McNeil Dr	21	65	40	67	57	37	37	48
	25	63	39	67	51	31	33	41
Oak Knoll Dr	25	63	39	67	55	30	31	44
	36	63	38	67	51	28	29	38
Duval Rd	36	63	38	67	48	29	26	38
	36	63	38	67	56	36	34	47
	57	65	35	64	57	42	38	50
Capital of Texas Hwy	57	65	35	64	54	32	31	43
	58	65	31	62	59	46	38	54
	58	64	32	64	60	54	50	58
MoPac	59	64	32	66	61	55	52	59
	59	64	32	66	60	53	50	59

LEGEND:	<25 mph	35 mph	45 mph	>55 mph



Table 7.27: Northbound US 183N Spot Speed Comparison, AM Peak Period (6 AM to 10 AM)

U 183 North	Average AM Speeds							
	Northbound							
Cross Street (North to South)	Observed Range (2019)		Observed Range (2024)		Estimated 6am	Estimated 7am	Estimated 8am	Estimated 9am
SH 45 N	60	60	64	65	61	61	61	61
	63	63	64	65	61	61	61	61
	65	65	63	66	63	63	63	63
Anderson Mill Rd	65	65	63	66	63	63	63	63
	65	65	64	66	63	63	63	63
McNeil Dr	65	65	64	66	63	63	62	63
	64	64	65	67	61	59	58	59
Oak Knoll Dr	64	64	65	67	61	60	59	60
	64	64	61	65	61	59	57	59
Duval Rd	64	64	61	65	60	54	52	55
	64	64	61	65	61	58	57	59
	63	64	64	68	61	60	58	60
Capital of Texas Hwy	63	63	64	68	61	60	59	60
	63	63	64	67	61	59	58	59
	64	64	63	66	61	60	60	61
MoPac	64	64	62	66	61	60	60	60
	63	64	60	65	61	60	59	60

LEGEND:	<25 mph	35 mph	45 mph	>55 mph

Table 7.28 and Table 7.29 show the PM peak period results of the subarea speed calibration for the southbound and northbound, respectively, 183N general purpose lanes between SH 45 N and south of MoPac N. The observed range of speeds and estimated speeds shown are spot speeds representing key locations along the corridor. Observed speeds from 2019 are also included, since ongoing construction in the 183N Express Lanes corridor may have impacted the observed data. The 2019 speed data was an additional reference point for the calibration process. In general, the observed congestion during the peak periods is reasonably replicated by the subarea model, with some variations among specific hours and locations.

In the southbound direction, observe PM speeds begin to slow to approximately 50 mph south of Duval Rd to as low as 24 mph south of MoPac N in 2024. 2019 observed speeds follow a similar trend, as observed speeds slow to 50 mph at Capital of Texas Hwy and continue to slow south of MoPac N. Estimated AM speeds are slowest during the 5 to 6 PM period, and follow similar patterns as the observed data, with the slowest speeds generally south of Duval Rd. However, estimated speeds are slightly higher than observed for this segment.



In the northbound direction, estimated PM speeds generally show more congestion than observed, particularly at the southern end of the corridor, south of McNeil Rd. In 2024, observed minimum speeds are slowest between north of Anderson Mill Rd and McNeil Dr at around 35 to 40 mph. However, in 2019 the minimum speeds observed of 12 to 24 mph are seen between Duval Rd and MoPac N. Estimated PM speeds are slowest during the 5 to 6 PM period, and the speeds in the section north of Anderson Mill Rd and McNeil Dr are similar to observed. However, modeled speeds during the most congested hours are much lower in the northern portion of the corridor and south of McNeil Dr than observed in 2024. The speeds in this section of the corridor fall somewhere in between the very slow speeds in 2019 and the higher speeds observed in 2024.

Table 7.28: Southbound US 183N Spot Speed Comparison, PM Peak Period (2 PM to 8 PM)

U 183 North	Average PM Speeds									
	Southbound									
Cross Street (North to South)	Observed Range (2019)		Observed Range (2024)		Estimated 2pm	Estimated 3pm	Estimated 4pm	Estimated 5pm	Estimated 6pm	Estimated 7pm
SH 45 N	67	67	66	67	63	63	63	63	63	63
	68	68	65	66	63	63	63	63	63	63
	68	68	63	66	63	63	63	63	63	63
Anderson Mill Rd	68	68	63	66	63	63	63	63	63	63
	67	67	65	66	61	61	61	60	61	61
McNeil Dr	67	67	65	66	59	58	59	58	59	61
Oak Knoll Dr	64	66	65	66	56	54	55	53	56	60
	64	66	65	66	57	56	57	55	57	60
Duval Rd	61	66	63	65	54	52	55	52	55	60
	61	66	63	65	51	48	48	44	51	59
	61	66	63	65	57	55	55	53	57	60
Capital of Texas Hwy	58	65	49	63	56	55	53	53	57	60
	58	65	49	63	53	53	52	47	54	59
	50	65	43	62	57	57	52	39	48	60
	44	64	32	60	60	58	55	50	57	61
MoPac	33	64	24	61	60	56	29	30	45	61
	33	64	24	61	60	56	30	31	43	61

LEGEND:	<25 mph	35 mph	45 mph	>55 mph



Table 7.29: Northbound US 183N Spot Speed Comparison, PM Peak Period (2 PM to 8 PM)

U 183 North	Average PM Speeds									
	Northbound									
Cross Street (North to South)	Observed Range (2019)		Observed Range (2024)		Estimated 2pm	Estimated 3pm	Estimated 4pm	Estimated 5pm	Estimated 6pm	Estimated 7pm
SH 45 N	58	60	60	66	59	53	38	26	51	60
	60	62	49	64	56	46	26	18	43	59
	61	64	34	62	62	58	48	40	58	63
Anderson Mill Rd	61	64	34	62	62	58	48	41	58	63
	62	65	39	64	61	59	54	52	57	62
McNeil Dr	62	65	39	64	58	53	42	39	49	60
	44	62	45	64	43	39	29	27	36	47
Oak Knoll Dr	44	62	45	64	50	46	37	36	41	52
	24	53	45	63	43	36	28	27	35	47
Duval Rd	24	53	45	63	36	30	24	16	16	38
	24	53	45	63	50	44	36	29	23	49
	15	50	48	65	56	47	29	27	50	52
Capital of Texas Hwy	12	49	49	65	58	52	36	32	49	54
	12	49	49	65	56	49	31	31	45	52
	12	58	47	63	60	57	40	35	47	60
MoPac	12	61	46	62	59	53	28	19	36	59
	15	63	43	60	59	58	43	36	44	61

LEGEND:	<25 mph	35 mph	45 mph	>55 mph

7.3.2 Corridor Volume Calibration

Corridor volume calibration, including both mainline volumes and ramps, was performed to ensure that the aggregate demand within the US 183N and MoPac N corridors replicated the observed traffic. The calibration resulted in the volumes along both corridors within 5 percent of observed values for nearly all mainline locations, which is well below industry standard for model calibration.

As part of this calibration, the same in-house routine used in the regional model calibration was applied to the subarea model in order to minimize any variation between estimated and observed demand. The adjustment provides a subarea matrix of 'base year' trip changes (either increases or reductions) that is then retained for application in each of the horizon years. Since these trips are stored as a matrix, they are not tied to specific roadways and can be diverted to different routes in the same manner as the trips estimated directly by the model. This process was applied to each of the 10 subarea time period models.

Count data at several key mainline locations were collected and used to determine the observed demand for each segment along the US 183N and MoPac N corridors. The tables below show the calibration results of both corridors by showing the observed and estimated global demand volumes between at each key location. Table 7.30 through Table 7.35 show the results for MoPac N, while Table 7.36 through Table 7.41 show the results for US 183N. On both corridors, nearly all daily estimated mainline volumes shown in these tables are within 5 percent of observed volumes with a few exceptions being within 8 percent.



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Nearly all estimated AM volumes on MoPac N in the southbound and northbound direction are within 10 percent of observed volumes, except at two locations, which are within 15 to 18 percent of observed volumes. Estimated PM volumes on MoPac N in both directions are almost all within 3 percent of observed volumes, with the exception of two locations within 10 percent of observed.

Table 7.30: MoPac N Corridor Volume Comparison, SB Daily

Location	Segment Type	Observed			Estimated			GP+EL		EL%	
		GP	EL	GP+EL	GP	EL	GP+EL	Obsvs-Est	% Diff	OBS	EST
MoPac SB - at Duval Rd	Mainline	67,387	7,983	75,371	58,177	12,025	70,202	(5,168)	-7%	11%	17%
MoPac SB - at Capital of Texas Hwy	Mainline	49,354	7,983	57,337	48,491	12,025	60,517	3,180	6%	14%	20%
MoPac SB - south of US 183	Mainline	67,587	7,983	75,570	69,784	12,025	81,809	6,239	8%	11%	15%
MoPac SB - Steck Ave and Spicewood Springs Rd	Mainline	78,476	7,983	86,459	71,030	12,025	83,056	(3,403)	-4%	9%	14%
MoPac SB - RM 2222 and W 45th Street	Mainline	77,502	14,922	92,424	78,263	13,731	91,993	(431)	0%	16%	15%
Mopac SB - Westover Rd and Windsor Rd	Mainline	74,000	14,922	88,922	75,930	13,731	89,660	738	1%	17%	15%
MoPac SB - south of Colorado River	Mainline	88,204	-	88,204	82,661	-	82,661	(5,543)	-	0%	-

Table 7.31: MoPac N Corridor Calibration Summary, NB Daily

Location	Segment Type	Observed			Estimated			GP+EL		EL%	
		GP	EL	GP+EL	GP	EL	GP+EL	Obs-Est	% Diff	OBS	EST
MoPac NB - at Duval Rd	Mainline	63,075	9,013	72,089	65,899	5,169	71,068	(1,020)	-1%	13%	7%
MoPac NB - at Capital of Texas Hwy	Mainline	48,324	9,013	57,337	45,004	10,376	55,380	(1,957)	-3%	16%	19%
MoPac NB - Steck Ave and US 183	Mainline	66,660	9,013	75,673	66,998	10,376	77,374	1,701	2%	12%	13%
MoPac NB - at Spicewood Springs Rd	Mainline	70,876	9,013	79,890	72,281	10,376	82,657	2,767	3%	11%	13%
MoPac NB - W 45th Street and RM 2222	Mainline	77,375	12,411	89,786	81,961	9,992	91,953	2,167	2%	14%	11%
MoPac NB - Windsor Rd and Westover Rd	Mainline	75,755	12,411	88,165	79,583	9,992	89,575	1,410	2%	14%	11%
MoPac NB - south of Colorado River	Mainline	90,193	-	90,193	88,788	-	88,788	(1,405)	-	-	-

Table 7.32: MoPac N Corridor Volume Comparison, SB AM (6 AM to 10 AM)

Location	Segment Type	Observed			Estimated			GP+EL		EL%	
		GP	EL	GP+EL	GP	EL	GP+EL	Obsvs-Est	% Diff	OBS	EST
MoPac SB - at Duval Rd	Mainline	20,269	4,198	24,467	16,405	4,483	20,888	(3,578)	-15%	17%	21%
MoPac SB - at Capital of Texas Hwy	Mainline	9,821	4,198	14,019	9,650	4,483	14,133	113	1%	30%	32%
MoPac SB - south of US 183	Mainline	14,775	4,198	18,973	15,844	4,483	20,327	1,354	7%	22%	22%
MoPac SB - Steck Ave and Spicewood Springs Rd	Mainline	18,430	4,198	22,628	17,051	4,483	21,534	(1,094)	-5%	19%	21%
MoPac SB - RM 2222 and W 45th Street	Mainline	19,667	5,104	24,771	19,906	4,420	24,326	(445)	-2%	21%	18%
Mopac SB - Westover Rd and Windsor Rd	Mainline	17,798	5,104	22,902	18,262	4,420	22,682	3,557	-1%	27%	19%
MoPac SB - south of Colorado River	Mainline	18,680	-	18,680	17,351	-	17,351	(1,329)	-7%	-	-



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Table 7.33: MoPac N Corridor Volume Comparison, NB AM (6 AM to 10 AM)

Location	Segment Type	Observed			Estimated			GP+EL		EL%	
		GP	EL	GP+EL	GP	EL	GP+EL	Obs-Est	% Diff	OBS	EST
MoPac NB - at Duval Rd	Mainline	9,561	1,093	10,654	11,599	0	11,599	945	9%	10%	0%
MoPac NB - at Capital of Texas Hwy	Mainline	9,173	1,093	10,267	8,477	1,725	10,203	(64)	-1%	11%	17%
MoPac NB - Steck Ave and US 183	Mainline	13,083	1,093	14,177	13,165	1,725	14,891	714	5%	8%	12%
MoPac NB - at Spicewood Springs Rd	Mainline	14,270	1,093	15,364	14,370	1,725	16,095	732	5%	7%	11%
MoPac NB - W 45th Street and RM 2222	Mainline	16,576	2,238	18,814	17,527	1,358	18,885	71	0%	12%	7%
MoPac NB - Windsor Rd and Westover Rd	Mainline	14,151	2,238	16,390	18,036	1,358	19,394	3,005	18%	14%	7%
MoPac NB - south of Colorado River	Mainline	26,452	-	26,452	24,781	-	24,781	(1,671)	-6%	-	-

Table 7.34: MoPac N Corridor Volume Comparison, SB PM (2 PM to 8 PM)

Location	Segment Type	Observed			Estimated			GP+EL		EL%	
		GP	EL	GP+EL	GP	EL	GP+EL	Obsvs-Est	% Diff	OBS	EST
MoPac SB - at Duval Rd	Mainline	21,509	2,183	23,692	19,693	4,539	24,232	540	2%	9%	19%
MoPac SB - at Capital of Texas Hwy	Mainline	23,559	2,183	25,742	19,661	4,539	24,200	(1,542)	-6%	8%	19%
MoPac SB - south of US 183	Mainline	25,233	2,183	27,416	25,382	4,539	29,921	2,505	9%	8%	15%
MoPac SB - Steck Ave and Spicewood Springs Rd	Mainline	28,819	2,183	31,002	25,618	4,539	30,156	(846)	-3%	7%	15%
MoPac SB - RM 2222 and W 45th Street	Mainline	26,552	6,266	32,818	26,752	6,209	32,961	143	0%	19%	19%
Mopac SB - Westover Rd and Windsor Rd	Mainline	24,011	6,266	30,277	25,004	6,209	31,213	936	3%	21%	20%
MoPac SB - south of Colorado River	Mainline	35,345	-	35,345	31,725	-	31,725	(3,620)	-10%	-	-

Table 7.35: MoPac N Corridor Volume Comparison, NB PM (2 PM to 8 PM)

Location	Segment Type	Observed			Estimated			GP+EL		EL%	
		GP	EL	GP+EL	GP	EL	GP+EL	Obs-Est	% Diff	OBS	EST
MoPac NB - at Duval Rd	Mainline	28,025	5,841	33,866	28,368	5,169	33,537	(329)	-1%	17%	15%
MoPac NB - at Capital of Texas Hwy	Mainline	19,901	5,841	25,742	19,140	6,202	25,343	(399)	-2%	23%	24%
MoPac NB - Steck Ave and US 183	Mainline	26,957	5,841	32,798	27,065	6,202	33,268	470	1%	18%	19%
MoPac NB - at Spicewood Springs Rd	Mainline	28,815	5,841	34,656	29,119	6,202	35,321	666	2%	17%	18%
MoPac NB - W 45th Street and RM 2222	Mainline	28,338	6,973	35,311	29,675	6,864	36,539	1,228	3%	20%	19%
MoPac NB - Windsor Rd and Westover Rd	Mainline	25,760	6,973	32,733	25,796	6,864	32,660	(73)	0%	21%	21%
MoPac NB - south of Colorado River	Mainline	29,426	-	29,426	29,938	-	29,938	512	2%	-	-

Estimated AM volumes on 183N in both the northbound and southbound direction are all within 10 percent of observed volumes. Estimated PM volumes on 183N in the southbound direction are nearly all within 10 percent of observed volumes, with the exception of three locations that are within 10 to 15 percent.



Table 7.36: US 183N Corridor Volume Comparison, SB Daily

Location	Segment Type	Observed	Estimated	GP	
		GP	GP	Obs-Est	% Diff
US 183 SB GP at SH 45 N	Mainline	57,248	56,825	(423)	-1%
US 183 SB GP - Lake Creek Parkway and Anderson Mill Road	Mainline	56,544	52,973	(3,571)	-6%
US 183 SB GP at Anderson Mill Road	Mainline	66,208	69,839	3,631	5%
US 183 SB GP - Anderson Mill Road and McNeil Dr	Mainline	60,137	60,781	644	1%
US 183 SB GP - South of McNeil Dr	Mainline	69,346	66,195	(3,151)	-5%
US 183 SB GP at Oak Knoll Drive	Mainline	75,237	78,384	3,147	4%
US 183 SB GP at Duval Road	Mainline	76,149	75,596	(553)	-1%
US 183 SB GP at Braker Road	Mainline	73,453	69,967	(3,486)	-5%
US 183 SB GP at N Capital of Texas Hwy	Mainline	78,149	77,295	(854)	-1%
US 183 SB GP at MoPac	Mainline	64,970	63,259	(1,711)	-3%
US 183 SB GP - North of Burnet Rd	Mainline	77,273	75,043	(2,230)	-3%

Table 7.37: US 183N Corridor Volume Comparison, NB Daily

Location	Segment Type	Observed	Estimated	GP	
		GP	GP	Obs-Est	% Diff
US 183 NB GP at SH 45 N	Mainline	57,082	58,461	1,379	2%
US 183 NB GP at Anderson Mill Road	Mainline	66,208	70,061	3,854	6%
US 183 NB GP - McNeil Drive and Anderson Mill Road	Mainline	63,036	62,746	(291)	0%
US 183 NB GP - South of McNeil Drive	Mainline	70,903	66,788	(4,115)	-6%
US 183 NB GP at Oak Knoll Drive	Mainline	79,493	76,607	(2,887)	-4%
US 183 NB GP at Duval Road	Mainline	75,346	75,010	(336)	0%
US 183 NB GP - Great Hills Trail and Braker Lane	Mainline	72,364	66,214	(6,151)	-8%
US 183 NB GP at N Capital of Texas Highway	Mainline	70,295	71,105	809	1%
US 183 NB GP at MoPac	Mainline	64,326	60,562	(3,764)	-6%
US 183 NB GP - North of Burnet Rd	Mainline	74,472	72,082	(2,389)	-3%

Table 7.38: US 183N Corridor Volume Comparison, SB AM (6 AM to 10 AM)

Location	Segment Type	Observed	Estimated	GP	
		GP	GP	Obs-Est	% Diff
US 183 SB GP at SH 45 N	Mainline	20,398	20,138	(260)	-1%
US 183 SB GP - Anderson Mill Road and McNeil Dr	Mainline	19,269	20,186	917	5%
US 183 SB GP - South of McNeil Dr	Mainline	21,924	20,102	(1,822)	-8%
US 183 SB GP at Oak Knoll Drive	Mainline	22,484	24,578	2,095	9%
US 183 SB GP at Duval Road	Mainline	22,705	21,762	(943)	-4%
US 183 SB GP at Braker Road	Mainline	22,545	20,812	(1,733)	-8%
US 183 SB GP at N Capital of Texas Hwy	Mainline	20,851	21,177	326	2%
US 183 SB GP at MoPac	Mainline	16,925	16,722	(203)	-1%
US 183 SB GP - North of Burnet Rd	Mainline	18,465	18,003	(462)	-2%



Table 7.39: US 183N Corridor Volume Comparison, NB AM (6 AM to 10 AM)

Location	Segment Type	Observed	Estimated	GP	
		GP	GP	Obs-Est	% Diff
US 183 NB GP at SH 45 N	Mainline	9,836	9,830	(5)	0%
US 183 NB GP - McNeil Drive and Anderson Mill Road	Mainline	10,789	10,677	(112)	-1%
US 183 NB GP - South of McNeil Drive	Mainline	12,542	12,201	(341)	-3%
US 183 NB GP at Oak Knoll Drive	Mainline	13,900	14,060	160	1%
US 183 NB GP at Duval Road	Mainline	14,529	15,159	630	4%
US 183 NB GP - Great Hills Trail and Braker Lane	Mainline	14,056	14,087	31	0%
US 183 NB GP at N Capital of Texas Highway	Mainline	15,106	15,270	165	1%
US 183 NB GP at MoPac	Mainline	14,429	13,258	(1,170)	-8%
US 183 NB GP - North of Burnet Rd	Mainline	17,898	16,656	(1,242)	-7%

Table 7.40: US 183N Corridor Volume Comparison, SB PM (2 PM to 8 PM)

Location	Segment Type	Observed	Estimated	GP	
		GP	GP	Obs-Est	% Diff
US 183 SB GP at SH 45 N	Mainline	20,983	21,056	74	0%
US 183 SB GP - Anderson Mill Road and McNeil Dr	Mainline	23,306	23,195	(111)	0%
US 183 SB GP - South of McNeil Dr	Mainline	28,062	26,500	(1,562)	-6%
US 183 SB GP at Oak Knoll Drive	Mainline	30,190	30,941	751	2%
US 183 SB GP at Duval Road	Mainline	31,405	31,033	(372)	-1%
US 183 SB GP at Braker Road	Mainline	29,274	28,530	(744)	-3%
US 183 SB GP at N Capital of Texas Hwy	Mainline	33,532	32,197	(1,335)	-4%
US 183 SB GP at MoPac	Mainline	29,989	28,702	(1,287)	-4%
US 183 SB GP - North of Burnet Rd	Mainline	36,777	34,956	(1,821)	-5%

Table 7.41: US 183N Corridor Volume Comparison, NB PM (2 PM to 8 PM)

Location	Segment Type	Observed	Estimated	GP	
		GP	GP	Obs-Est	% Diff
US 183 NB GP at SH 45 N	Mainline	23,272	24,320	1,047	4%
US 183 NB GP - McNeil Drive and Anderson Mill Road	Mainline	25,265	25,955	690	3%
US 183 NB GP - South of McNeil Drive	Mainline	28,495	25,513	(2,982)	-10%
US 183 NB GP at Oak Knoll Drive	Mainline	32,474	29,048	(3,425)	-11%
US 183 NB GP at Duval Road	Mainline	29,553	26,985	(2,568)	-9%
US 183 NB GP - Great Hills Trail and Braker Lane	Mainline	27,130	23,145	(3,984)	-15%
US 183 NB GP at N Capital of Texas Highway	Mainline	25,188	24,540	(648)	-3%
US 183 NB GP at MoPac	Mainline	22,676	22,210	(467)	-2%
US 183 NB GP - North of Burnet Rd	Mainline	27,236	25,070	(2,166)	-8%



7.3.3 Managed Lane Calibration of Transactions and Tolls

The ultimate goal of the subarea model calibration is to ensure that transactions and tolls can be adequately estimated on the existing MoPac N Express Lanes such that the toll diversion processes described earlier in this chapter can reasonably estimate the usage of managed lanes at estimated toll rates on the future 183N Express Lanes. The calibrated hourly model successfully estimated managed lane transactions by replicating observed data and concurrently establishing toll rates for the managed lane that closely match historical dynamic rates. Additionally, the objective of maintaining daily potential revenue consistent with observed figures was also achieved.

Transaction and toll rate data obtained from the Mobility Authority was used to validate the toll diversion processes by comparing model-estimated transactions and toll rates to observed data for each hour within the AM and PM peak periods as well as the midday and nighttime periods.

Table 7.42 compares the observed MoPac N Express Lanes transaction data by time period and by plaza to the subarea model estimates. The table is divided to show the total transactions for each period, the average hourly transactions which are calculated by dividing the total transactions for each period by the number of hours in each period, and the peak hourly transactions. The results demonstrate that the model estimates are within reasonable tolerances from the observed transactions with the greatest variances occurring during the midday period; these occurrences are when toll rates would be at or near minimum levels, so the disparity would have a minimal impact to estimated revenues.

Table 7.42: MoPac N Transaction Calibration Summary

Toll Plaza	Time Period Total Transactions			Average Hourly Transactions			Peak Hourly Transactions		
	Observed	Estimated	Difference (Est - Obs)	Observed	Estimated	Difference (Est - Obs)	Observed	Estimated	Difference (Est - Obs)
AM Period (6:00 AM - 10:00 AM)									
Parmer - SB	4,197	4,483	286	1,049	1,121	71	1,487	1,356	-132
RM 2222 - SB	5,102	4,420	-682	1,276	1,105	-171	1,569	1,382	-188
Far West - NB	1,094	1,725	631	274	431	158	327	519	192
Enfield - NB	2,218	1,358	-860	554	340	-215	691	395	-297
Midday Period (10:00 AM - 2:00 PM)									
Parmer - SB	1,321	2,531	1,210	330	633	302	N/A	N/A	N/A
RM 2222 - SB	3,064	2,756	-308	766	689	-77	N/A	N/A	N/A
Far West - NB	1,497	1,769	272	374	442	68	N/A	N/A	N/A
Enfield - NB	2,592	1,309	-1,283	648	327	-321	N/A	N/A	N/A
PM Period (2:00 PM - 8:00 PM)									
Parmer - SB	2,183	4,531	2,348	364	755	391	447	946	499
RM 2222 - SB	6,297	6,191	-106	1,049	1,032	-18	1,350	1,441	92
Far West - NB	5,842	6,094	253	974	1,016	42	1,327	1,218	-110
Enfield - NB	7,102	6,848	-254	1,184	1,141	-42	1,423	1,375	-48
Nighttime Period (8:00 PM - 6:00 AM)									
Parmer - SB	284	473	189	18	79	61	N/A	N/A	N/A
RM 2222 - SB	491	345	-145	58	58	-1	N/A	N/A	N/A
Far West - NB	582	680	98	33	113	80	N/A	N/A	N/A
Enfield - NB	644	461	-183	70	77	7	N/A	N/A	N/A

Notes: ⁽¹⁾ Midday and Nighttime periods were not modeled at the hourly level, therefore peak hourly volumes are not applicable for calibration results.



As shown in Table 7.43, the toll diversion model estimates MoPac N Express Lanes peak period toll rates within a reasonable range of the observed toll rates by time period and by plaza. The table is divided to show the average toll rates of each period as well as the minimum and maximum hourly average toll rates. By utilizing the subarea model's hourly format for peak periods rather than the 4-hour peak period format as with the regional model, the model is able to better replicate the range of toll rates observed during the peak periods. The 183N Express Lanes forecast assumes a similar tolling algorithm will be implemented along this facility as is currently in place for the MoPac N Express Lanes.

Table 7.43: MoPac N ETC Toll Rate Calibration Summary

Toll Plaza	Time Period Avg. Toll		Minimum Hourly Toll		Maximum Hourly Toll	
	Observed	Estimated	Observed	Estimated	Observed	Estimated
AM Period (6:00 AM - 10:00 AM)						
Parmer - SB	\$4.34	\$3.37	\$0.59	\$1.19	\$7.95	\$5.03
RM 2222 - SB	\$3.06	\$4.94	\$0.57	\$0.79	\$5.33	\$7.48
Far West - NB	\$0.59	\$0.71	\$0.57	\$0.57	\$0.65	\$0.83
Enfield - NB	\$0.62	\$0.57	\$0.57	\$0.57	\$0.69	\$0.57
Full Length Trip - SB	\$7.39	\$8.30	\$1.16	\$1.98	\$13.28	\$12.50
Full Length Trip - NB	\$1.21	\$1.28	\$1.14	\$1.14	\$1.34	\$1.40
Midday Period (10:00 AM - 2:00 PM)						
Parmer - SB	\$0.71	\$0.95	N/A	N/A	N/A	N/A
RM 2222 - SB	\$0.97	\$1.28	N/A	N/A	N/A	N/A
Far West - NB	\$0.57	\$0.68	N/A	N/A	N/A	N/A
Enfield - NB	\$0.59	\$0.57	N/A	N/A	N/A	N/A
Full Length Trip - SB	\$1.69	\$2.22	N/A	N/A	N/A	N/A
Full Length Trip - NB	\$1.16	\$1.25	N/A	N/A	N/A	N/A
PM Period (2:00 PM - 8:00 PM)						
Parmer - SB	\$0.67	\$1.38	\$0.57	\$0.57	\$1.95	\$1.95
RM 2222 - SB	\$5.57	\$4.55	\$1.97	\$0.57	\$8.70	\$8.70
Far West - NB	\$3.19	\$3.36	\$1.24	\$0.87	\$5.33	\$4.92
Enfield - NB	\$4.98	\$3.89	\$1.66	\$0.57	\$7.19	\$5.26
Full Length Trip - SB	\$6.24	\$5.93	\$2.54	\$1.14	\$10.65	\$10.65
Full Length Trip - NB	\$8.17	\$7.25	\$2.90	\$1.44	\$12.52	\$10.18
Nighttime Period (8:00 PM - 6:00 AM)						
Parmer - SB	\$0.57	\$0.57	N/A	N/A	N/A	N/A
RM 2222 - SB	\$0.57	\$0.57	N/A	N/A	N/A	N/A
Far West - NB	\$0.57	\$0.57	N/A	N/A	N/A	N/A
Enfield - NB	\$0.57	\$0.57	N/A	N/A	N/A	N/A
Full Length Trip - SB	\$1.14	\$1.14	N/A	N/A	N/A	N/A
Full Length Trip - NB	\$1.15	\$1.14	N/A	N/A	N/A	N/A

Notes: ⁽¹⁾ Midday and Nighttime periods were not modeled at the hourly level, therefore minimum and maximum average hourly toll rates are not applicable for calibration results.
⁽²⁾ Minimum and maximum hourly toll rates represent the lowest and highest average toll rates of the 1-hour periods modeled within the AM and PM peak periods. Within each of these 1-hour periods, toll rates higher and lower than the average have been observed.



8 Traffic and Revenue Forecasts

Traffic and revenue forecasts are based on all of the research, analysis, and forecasting of data, as discussed throughout this report. The travel demand modeling process, including the application of the individual MPO models and the toll diversion model, were applied to selected horizon years (2025, 2026, 2030, 2035, 2040, and 2045) to create annual traffic estimates through 2055. In order to estimate the impact of key projects, such as the 183A Frontage Road project, MoPac S Express, and the I-35 Capital Express Central Project, a series of hybrid model runs were also conducted.

Stantec reviewed the model-based forecasts and summarized the estimated pay point traffic and corridor screenlines for System roadways (183A, 290E, SH 71 Express, SH 45 SW, 183S, and 183N Express Lanes) for each horizon year. Post-model adjustments were made based on the latest actual transaction data as well as variations in future trends. Intermediate year estimates were developed via interpolation techniques and the years beyond 2045 were estimated via extrapolation. Transaction and revenue streams were then prepared including breakdowns by payment type and vehicle type.

This chapter provides discussions of pay points and screenlines, as well as traffic and revenue forecasts for the individual System elements. Total System forecasts also include estimated fee revenues from the PBM collection process based on data provided by the Mobility Authority. The final sections of this chapter discuss the general assumptions and disclaimers associated with these forecasts.

8.1 183A

The toll diversion model produced traffic estimates for several model years between 2025 and 2045. In order to account for the impacts of the 183A Frontage Road project between Avery Ranch and FM 1431 (open January 2029), an additional network scenario was run for 2030 that did not include the 183A Frontage Road project in the model.

Gross revenue estimates were then prepared by multiplying transactions at the toll locations by the effective toll structure by vehicle type and payment type for each year. Adjustments were included to reflect the effective collection rates for PBM transactions. Annual transaction and revenue forecasts for 183A were generated using an annualization factor of 335, applied to the average weekday values.

8.1.1 183A Screenline Analysis

As discussed in Chapter 7, a series of screenlines were developed during the model validation process. Many of the screenlines were developed for toll road corridors, intersecting mainline toll plazas on 183A, 290E, and 183S, and were reviewed for growth patterns and changes in the toll road's share of screenline traffic throughout the forecast period. There are no screenlines crossing SH 71 Express or SH 45 SW since there are no nearby parallel arterials other than the SH 71 E frontage road/non-tolled lanes. The location of the 183A screenlines is shown in Figure 8.1. The six screenlines crossing US 183N and 183A (labeled as 183A-A through 183A-F) provide insight to how the 183A Phase III project, the 183A Frontage Road project, and the 183N Express Lanes project change the 183A traffic patterns.



Figure 8.1: 183A Screenline Locations

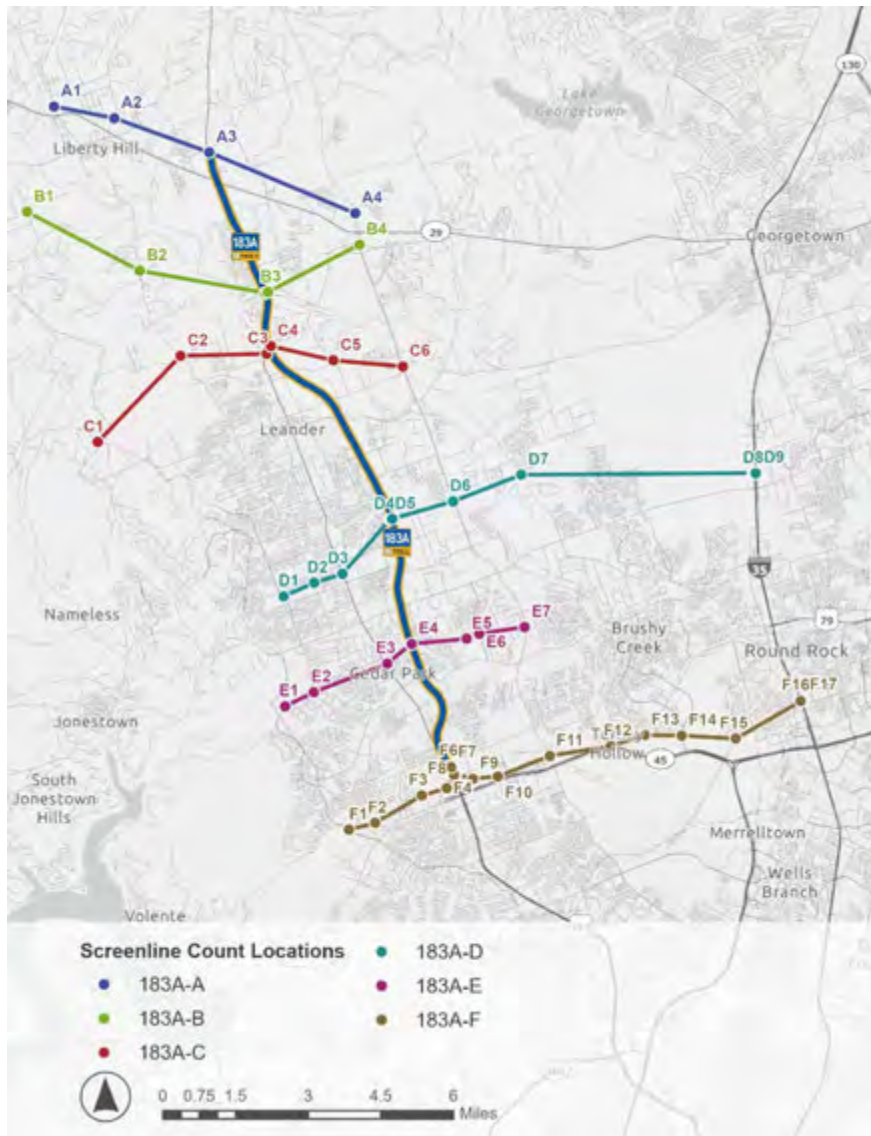


Table 8.1 shows the 183A corridor screenlines for the 2023 base year, 2025, and the 2040 horizon year. These values are unadjusted model estimates of average weekday traffic and indicate the traffic demand in the corridor as well as the share of traffic using 183A. The annualized change in traffic volumes from 2023 to 2040 is shown for each location.

The northernmost screenline, 183A-A, is located north of SH 29 and has the lowest total volume of the 183A corridor screenlines ranging from about 57,000 in 2023 to 111,000 daily vehicles in 2040, or about 4 percent annual growth. The US 183 share of screenline traffic is approximately 35 percent in 2023. In 2040, the share of traffic using US 183 increases to 43 percent.

Screenline 183A-B, located south of SH 29, crosses the Phase III Whitewing toll plaza and carries traffic ranging from about 75,000 in 2023 to 157,000 daily vehicles in 2040, or about 4.4 percent annual growth. The collective screenline shares on US 183/183A Frontage Rd and 183A decrease from 61 percent in 2023 to 55 percent in 2040. These decreases in screenline shares occur even though the 183A Phase III project opens, due to a widening project on Ronald Reagan Blvd. The screenline share of 183A Phase III is about 35 percent in 2040.

At screenline 183A-C, which crosses 183A Phase III just south of the US 183/183A split, the total screenline traffic ranges from about 116,000 in 2023 to 222,000 daily vehicles in 2040, or about 3.9 percent annual growth. The collective screenline shares on US 183, 183A, and 183A Frontage Rd increase from 49 percent in 2023 to 59 percent in 2040. The screenline share of 183A Phase III is about 30 percent in 2040.

Screenline 183A-D crosses 183A at the Crystal Falls toll plaza and has a total screenline volume of approximately 379,000 in 2023, growing to approximately 620,000 daily vehicles in 2040, or about 2.9 percent annual growth. 183A's share of screenline traffic increases over the forecast period from over 15 percent in 2023 to over 20 percent in 2040. Higher total traffic and lower 183A shares compared to northerly screenlines are due to inclusion of IH-35.

Screenline 183A-E crosses 183A at the Park Street toll plaza and has a total screenline volume of approximately 227,000 in 2023, growing to approximately 395,000 daily vehicles in 2040, or about 3.3 percent annual growth. The 183A share of traffic on this screenline decreases from nearly 39 percent in 2023 to about 37 percent in 2040, primarily due to the completion of the 183A frontage roads between FM 1431 and Avery Ranch Blvd.

Screenline 183A-F crosses 183A at the Lakeline toll plaza and has the highest total screenline volume of approximately 547,000 in 2023, growing to approximately 860,000 daily vehicles in 2040, or about 2.7 percent annual growth. The 183A share of traffic on this screenline is between 10 and 12 percent throughout the forecast.



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Traffic and Revenue Forecasts

Table 8.1: 183A Screenlines – Unadjusted Model Output

		2023		2025		2040		Annualized Change	
Route		Avg Wkdy Vol	% of Screenline	Volume	% of Screenline	Avg Wkdy Vol	% of Screenline	Volume	%
SL 183A-A	CR 200	10,485	18.3%	12,343	19.8%	26,140	23.5%	921	5.5%
	CR 214	4,722	8.3%	5,180	8.3%	8,887	8.0%	245	3.8%
	US 183	19,984	35.0%	30,140	48.4%	47,337	42.6%	1,609	5.2%
	Ronald Reagan Blvd	21,983	38.4%	14,592	23.4%	28,782	25.9%	400	1.6%
	Total	57,173	100.0%	62,254	100.0%	111,146	100.0%	3,175	4.0%
SL 183A-B	CR 282	15	0.0%	18	0.0%	4,172	2.6%	245	39.3%
	CR 279/Bagdad Rd	8,163	10.8%	8,228	9.6%	11,964	7.6%	224	2.3%
	US 183/183A Frontage Rd	45,802	60.9%	23,965	27.9%	30,806	19.6%	(882)	-2.3%
	183A Phase III (Whitewing ML Plaza)	-	0.0%	34,336	40.0%	55,573	35.3%		
	Ronald Reagan Blvd	21,264	28.3%	19,317	22.5%	54,964	34.9%	1,982	5.7%
	Total	75,243	100.0%	85,864	100.0%	157,479	100.0%	4,837	4.4%
SL 183A-C	Nameless Rd	6,114	5.2%	6,848	5.2%	5,583	2.5%	(31)	-0.5%
	Lakeline Blvd	-	0.0%	-	0.0%	14,885	6.7%		
	CR 279/Bagdad Rd	12,875	11.0%	12,934	9.8%	14,691	6.6%	107	0.8%
	US 183	21,592	18.5%	23,515	17.8%	30,592	13.8%	529	2.1%
	183A Phase III	-	0.0%	36,992	28.0%	67,694	30.4%		
	183A Frontage Rd	35,735	30.6%	14,057	10.7%	32,187	14.5%	(209)	-0.6%
	CR 270	4,127	3.5%	1,306	1.0%	7,500	3.4%	198	3.6%
	Ronald Reagan Blvd	36,201	31.0%	36,285	27.5%	49,327	22.2%	772	1.8%
	Total	116,644	100.0%	131,937	100.0%	222,460	100.0%	6,224	3.9%
SL 183A-D	Lakeline Blvd	24,596	6.5%	27,260	6.6%	39,721	6.4%	890	2.9%
	CR 278/Bagdad Rd	21,838	5.8%	23,116	5.6%	32,557	5.3%	631	2.4%
	US 183	34,759	9.2%	37,228	9.0%	43,142	7.0%	493	1.3%
	183A Frontage Rd	18,406	4.9%	20,205	4.9%	45,149	7.3%	1,573	5.4%
	183A (Crystal Falls ML Plaza)	59,300	15.6%	71,392	17.3%	127,056	20.5%	3,986	4.6%
	Ronald Reagan Blvd	34,545	9.1%	35,457	8.6%	62,235	10.0%	1,629	3.5%
	CR 175	11,349	3.0%	12,448	3.0%	31,020	5.0%	1,157	6.1%
	IH 35 N	129,391	34.1%	137,739	33.5%	173,502	28.0%	2,595	1.7%
	IH 35 N Frontage Rd	45,077	11.9%	46,826	11.4%	65,629	10.6%	1,209	2.2%
	Total	379,259	100.0%	411,671	100.0%	620,012	100.0%	14,162	2.9%
SL 183A-E	Anderson Mill Rd	19,919	8.8%	25,969	10.4%	48,522	12.3%	1,683	5.4%
	Lakeline Blvd	30,307	13.3%	30,706	12.3%	32,126	8.1%	107	0.3%
	US 183	41,523	18.3%	42,985	17.3%	45,475	11.5%	232	0.5%
	183A (Park St ML Plaza)	87,947	38.7%	97,859	39.3%	147,626	37.4%	3,511	3.1%
	183A Frontage Rd	-	0.0%	-	0.0%	45,160	11.4%		
	Gupton Way Dr	1,794	0.8%	1,864	0.7%	5,553	1.4%	221	6.9%
	Vista Ridge Dr	10,114	4.4%	11,047	4.4%	22,095	5.6%	705	4.7%
	FM 734/Parmer Ln	35,783	15.7%	38,501	15.5%	48,499	12.3%	748	1.8%
	Total	227,386	100.0%	248,931	100.0%	395,055	100.0%	9,863	3.3%
SL 183A-F	Anderson Mill Rd	20,795	3.8%	31,682	5.3%	48,047	5.6%	1,603	5.0%
	El Salido Pkwy	4,572	0.8%	4,911	0.8%	11,326	1.3%	397	5.5%
	Ridgeline Blvd	6,855	1.3%	7,802	1.3%	4,950	0.6%	(112)	-1.9%
	Pecan Park Blvd	1,706	0.3%	2,601	0.4%	29,267	3.4%	1,621	18.2%
	US 183/Frontage Rd	74,222	13.6%	75,534	12.7%	86,252	10.0%	708	0.9%
	US 183 On Ramp	18,310	3.3%	21,067	3.5%	29,422	3.4%	654	2.8%
	183A/SH 45 N DCs	10,210	1.9%	13,747	2.3%	25,040	2.9%	872	5.4%
	183A (Lakeline ML Plaza)	58,277	10.7%	60,704	10.2%	100,001	11.6%	2,454	3.2%
	Lake Creek Pkwy	16,597	3.0%	18,253	3.1%	27,222	3.2%	625	3.0%
	Lyndhurst St	3,124	0.6%	3,666	0.6%	5,124	0.6%	118	3.0%
	FM 734/Parmer Ln	38,036	7.0%	40,659	6.8%	65,458	7.6%	1,613	3.2%
	Pearson Ranch Rd	8,570	1.6%	8,826	1.5%	25,787	3.0%	1,013	6.7%
	FM 620	23,574	4.3%	25,014	4.2%	31,967	3.7%	494	1.8%
	O'Connor Dr	21,618	4.0%	23,433	3.9%	35,861	4.2%	838	3.0%
	McNeil Rd	19,864	3.6%	21,986	3.7%	44,826	5.2%	1,468	4.9%
	IH 35	166,713	30.5%	179,217	30.1%	219,191	25.5%	3,087	1.6%
	IH 35 Frontage Rd	54,087	9.9%	56,178	9.4%	70,678	8.2%	976	1.6%
	Total	547,130	100.0%	595,278	100.0%	860,421	100.0%	18,429	2.7%



8.1.2 183A Traffic and Revenue Assumptions

Table 8.2 provides a summary of the underlying assumptions in the transaction and revenue forecasts for 183A Phases I, II, and III. Assumptions are based on observed data through May 2025 discussed in Chapter 5 as well as toll rate assumptions discussed in Chapter 4. Truck transaction shares are assumed to remain constant at 3.5 percent. ETC payment shares on 183A are assumed to be 66.5 percent through the forecast period. The average truck toll multiplier (n-1) is approximately 3.0 times the auto rate, which reflects the observed distribution of trucks by axle group. The truck toll multiplier accounts for the (n-1) formula whereby the toll for multi-axle vehicles is equal to the passenger car toll times the vehicle's number of axles minus one. The PBM toll surcharge is assumed to be 50 percent of the ETC rate, consistent with current Mobility Authority policy, making the PBM toll rate 1.5 times the ETC rate.

The collection rates for PBM and ETC transactions reflect that while ETC transactions are 100 percent collectible, PBM transactions are processed with the billing and violation procedures discussed in Chapter 4. This study assumes 52 percent of the billed 183A PBM transactions are collected throughout the forecast period. In 2025, a lower PBM collection rate of 29 percent was assumed for Phase III transactions only to allow for the lag of PBM revenues of a new facility which results in an overall collection rate of 47.8 percent in that year; it can take up to 6 months for the full PBM collection rate of 52 percent to be realized on a consistent basis.

Toll rates on 183A at all plazas except the Lakeline mainline plaza, the Crystal Falls mainline plaza, and the Crystal Falls ramps, are assumed to escalate annually based on CPI-U for all forecast years. The Lakeline mainline plaza, the Crystal Falls mainline plaza, and the Crystal Falls ramps increase at a rate higher than CPI over a three-year period. The first increase was approved by the CTRMA Board of Directors in October 2024 and took effect on January 1, 2025. The stepped approach is intended to achieve more equitable rates per mile across the facility by 2027. From 2028 through the end of the forecast period, toll rates at these plazas, as well as all other 183A plazas, are assumed to escalate annually based on CPI-U. It is estimated that the rate of inflation will increase as presented in Chapter 4. Over the forecast period, the cost to travel the full length of 183A, including Phase III, will increase from \$6.53 in 2025 to \$10.81 in 2045, resulting in rates per mile of \$0.44 and \$0.73, respectively.

Beginning in 2030, 183A begins to exhibit lower speeds at the Park Street mainline plaza due to capacity constraints. In 2035, these capacity constraints begin to impact the Crystal Falls mainline plaza. These capacity constraints can be alleviated by an additional travel lane or by increasing toll rates. However, without any definitive plans for either of these options, the number of transactions at the Park Street, and Crystal Falls mainline plazas were capped at 1,800 vehicles per lane, per hour, respectively, resulting in a more conservative forecast.

No adjustments for ramp-up to the 183A Phase III plazas have been made to the forecasts, as the frontage road system has essentially been in place within the limits of the Phase III corridor since 2012.



Table 8.2: 183A Tolling and Traffic Characteristic Assumptions by Model Year

Model Year	2025	2035	2045
Vehicle Type Distribution			
Autos	96.5%	96.5%	96.5%
Trucks	3.5%	3.5%	3.5%
Payment Type Distribution			
Non-revenue	5.5%	5.5%	5.5%
PBM	28.0%	28.0%	28.0%
ETC	66.5%	66.5%	66.5%
Toll Multipliers			
Truck Multiplier	3.0	3.0	3.0
PBM Multiplier	1.5	1.5	1.5
Collection Rates			
PBM	52.0%	52.0%	52.0%
ETC	100%	100%	100%
Full Length Trip			
Distance	14.9	14.9	14.9
Rate per Mile	\$0.44	\$0.57	\$0.73
Toll Cost (ETC)	\$6.53	\$8.45	\$10.81
Annualization Factor	335	335	335

8.1.3 183A Transactions and Revenue by Pay Point

The 183A transaction and revenue statistics by pay point and horizon year are listed in Table 8.3. Both total and paying transactions are provided, where paying transactions reflect the assumptions for collection efficiency for each payment type. The average toll rate represents a blend of the individual rates by payment type and vehicle type. This blended value includes the current 50 percent surcharge over the ETC rates for PBM patrons. Beginning in model year 2025, the pay point forecasts presented in the table include the 183A Phase III project, which opened on April 9, 2025.

Average weekday total transactions on 183A range from actual 209,000 in 2023 to 544,000 in 2045. During the same timeframe, average weekday revenues range from \$243,000 to \$1.0 million.



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Traffic and Revenue Forecasts

Table 8.3: 183A Actual and Forecasted Average Weekday Transactions and Toll Revenue (Adjusted for Calibration)

Toll Location	2023				2025 without Phase III (Jan - Mar)				2025 with Phase III (Apr - Dec)				2035				2045			
	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue
	Total	Paying			Total	Paying			Total	Paying			Total	Paying			Total	Paying		
North Whitewing Ramps									351	285	\$0.92	\$324	472	382	\$1.16	\$545	833	675	\$1.48	\$1,234
Whitewing ML Plaza									25,743	20,894	\$1.17	\$30,034	36,661	29,717	\$1.46	\$53,640	45,083	36,544	\$1.88	\$84,692
South Whitewing Ramps									7,581	6,154	\$0.69	\$5,209	21,349	17,306	\$0.87	\$18,511	30,903	25,050	\$1.10	\$34,051
San Gabriel Ramps									1,152	935	\$0.69	\$791	977	792	\$0.87	\$847	443	359	\$1.10	\$489
San Gabriel ML Plaza									33,683	27,339	\$0.99	\$33,209	58,650	47,541	\$1.24	\$72,570	72,995	59,170	\$1.58	\$115,373
Crystal Falls Ramps	1,734	1,381	\$0.45	\$789	1,625	1,306	\$0.55	\$898	2,859	2,321	\$0.56	\$1,603	4,586	3,718	\$0.86	\$3,960	8,481	6,874	\$1.11	\$9,372
Crystal Falls ML Plaza	55,522	44,207	\$1.15	\$63,860	55,570	44,669	\$1.28	\$70,933	64,009	51,955	\$1.29	\$82,782	95,500	77,412	\$1.68	\$160,562	115,350	93,502	\$2.15	\$248,252
Scottsdale Ramp	1,826	1,454	\$0.63	\$1,156	1,908	1,534	\$0.68	\$1,293	2,614	2,121	\$0.69	\$1,795	3,541	2,870	\$0.86	\$3,057	7,071	5,731	\$1.11	\$7,814
Park Street ML Plaza	85,275	67,896	\$1.62	\$138,378	84,168	67,657	\$1.73	\$145,677	93,202	75,651	\$1.75	\$163,446	113,264	91,812	\$2.20	\$249,614	135,708	110,005	\$2.82	\$382,845
Brushy Creek Ramps	7,317	5,826	\$0.63	\$4,632	7,199	5,787	\$0.68	\$4,881	7,660	6,218	\$0.69	\$5,263	14,255	11,555	\$0.86	\$12,307	28,867	23,400	\$1.11	\$31,903
Lakeline ML Plaza	57,017	45,397	\$0.60	\$34,060	58,027	46,645	\$0.70	\$40,381	62,966	51,109	\$0.71	\$44,396	85,861	69,599	\$1.01	\$86,591	98,552	79,886	\$1.29	\$127,304
183A Total ¹	208,692	166,160	\$1.16	\$242,875	208,497	167,598	\$1.27	\$264,065	301,820	244,981	\$1.22	\$368,851	435,115	352,704	\$1.52	\$662,203	544,285	441,198	\$1.92	\$1,043,329
Annual Revenue in millions ¹	\$82.7				\$22.7				\$91.3				\$221.6				\$349.5			

Notes: ⁽¹⁾ 2025 without Phase III (Jan – Mar) reflect actuals. 2025 with Phase III (Apr – Dec) reflect actuals from April through June, and forecasts for the rest of the year. The resulting annual total for 2025 is \$114.0 million.

⁽²⁾ The average toll equals Revenue divided by Total Transactions.

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



8.1.4 183A Traffic and Revenue Forecasts

Table 8.4 through Table 8.6 provide the forecasted transactions and toll revenue through 2055 on 183A. These tables include all transactions whether or not they ultimately pay the toll, while revenues shown have been reduced for non-payment based on the collection assumptions previously discussed. Specifically, Table 8.4 shows average weekday traffic statistics by vehicle and payment type. The numbers of violations, defined by the number of transactions assumed to be uncollected, are also shown in the table. Table 8.5 provides the annual transactions and toll revenues on 183A using an annualization factor of 335.

As shown in Table 8.4, the total 183A average weekday transactions increased by 3 percent from 2023 to 2024. Transaction growth is expected to be approximately 30 percent in 2025, based on actual transaction data through June 2025, which includes three months of data on the 183A Phase III plazas. In 2026, average weekday transactions are forecasted to grow by 15 percent, due to the expected opening of the 183N Express Lanes Project in 2026, which feeds into the 183A corridor. In 2027 and 2028, growth returns to a more moderate level at 5 percent, before slowing to 1 percent in 2029 when the 183A Frontage Road Project opens. For the remainder of the forecast period, transaction growth tapers from about 3 percent per year to 1 percent by 2046.

As shown in Table 8.5, the total 183A annual toll revenues increased by 7 percent from 2023 to 2024. Revenue is expected to grow 29 percent in 2025, based on actual revenue data through June 2025, which includes three months of revenues from the 183A Phase III plazas. In 2026, 183A annual toll revenues are forecasted to grow by 18 percent, due to the expected opening of the 183N Express Lanes Project in 2026. In 2027 and 2028, growth slows to 7 percent, before slowing to 3 percent in 2029 when the 183A Frontage Road Project opens. For the remainder of the forecast period, annual toll revenue growth tapers from about 5 percent per year to 3 percent by 2046. No adjustments for ramp-up have been made to the 183A Phase III forecasts, as the frontage road system has essentially been in place within the limits of the Phase III corridor since 2012.

Table 8.6 summarizes the total average weekday and annual transactions as well as the annual toll revenue generated by 183A. The average toll is calculated for each year of the forecast. There were approximately 214,000 total average weekday transactions in 2024. The number of total average weekday transactions on 183A is forecasted to grow to over 278,000 in 2025 with the opening of 183A Phase III, and to nearly 320,000 in 2026 with the opening of the 183N Express Lanes. By 2040, total average weekday transactions on 183A exceed 496,000. Annual toll revenue for 183A in 2024 was approximately \$88.1 million and is forecasted to grow to \$114.0 million in 2025 and \$134.4 million in 2026. By 2040, annual toll revenue on 183A is forecasted to be \$284.5 million. The 183A average toll rate in 2024 was \$1.23 and is forecasted to grow to \$1.71 by 2040, primarily as a function of CPI growth and minor variations in transaction growth at each plaza.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.4: Actual and Forecasted Average Weekday Transactions and Toll Revenue – All Open 183A Plazas (Phases I, II, & III)

Calendar Year	Average Weekday Transactions (000s)									Average Weekday Toll Revenue ³ (\$000s)					
	Passenger Cars			Trucks			Non-Rev ²	Total	Trans Growth	Passenger Cars		Trucks		Total	Rev Growth
	ETC	PBM	Vio ¹	ETC	PBM	Vio ¹				ETC	PBM	ETC	PBM		
2019 Actual								183.3	6.9%						
2020 Actual								149.2	-18.6%						
2021 Actual								183.3	22.9%						
2022 Actual								201.9	10.1%						
2023 Actual								208.7	3.4%						
2024 Actual								214.1	2.6%						
2025 ⁴	178.7	39.2	36.2	6.4	1.4	1.3	15.4	278.5	30.1%	\$243.7	\$65.9	\$26.0	\$7.0	\$342.7	
2026	206.1	45.1	41.7	6.5	1.4	1.3	17.6	319.8	14.9%	\$287.3	\$77.4	\$28.8	\$7.8	\$401.3	17.1%
2027	216.3	47.4	43.7	6.9	1.5	1.4	18.5	335.6	4.9%	\$307.9	\$82.9	\$30.9	\$8.3	\$430.1	7.2%
2028	227.0	49.7	45.9	7.2	1.6	1.5	19.4	352.2	4.9%	\$330.1	\$88.9	\$33.1	\$8.9	\$460.9	7.2%
2029	229.5	50.2	46.4	7.3	1.6	1.5	19.6	356.1	1.1%	\$340.8	\$91.8	\$34.1	\$9.2	\$475.8	3.2%
2030	240.8	52.7	48.7	7.7	1.7	1.6	20.6	373.7	4.9%	\$365.3	\$98.4	\$36.5	\$9.8	\$510.0	7.2%
2031	248.2	54.3	50.2	7.9	1.7	1.6	21.2	385.2	3.1%	\$384.8	\$103.6	\$38.5	\$10.4	\$537.3	5.4%
2032	255.9	56.0	51.7	8.2	1.8	1.7	21.8	397.1	3.1%	\$405.4	\$109.2	\$40.6	\$10.9	\$566.1	5.4%
2033	263.8	57.8	53.3	8.5	1.9	1.7	22.5	409.4	3.1%	\$427.1	\$115.0	\$42.9	\$11.5	\$596.5	5.4%
2034	271.9	59.5	55.0	8.8	1.9	1.8	23.2	422.1	3.1%	\$449.9	\$121.2	\$45.2	\$12.2	\$628.5	5.4%
2035	280.3	61.4	56.6	9.1	2.0	1.8	23.9	435.1	3.1%	\$474.0	\$127.6	\$47.7	\$12.9	\$662.2	5.4%
2036	287.7	63.0	58.2	9.3	2.0	1.9	24.6	446.7	2.7%	\$498.1	\$134.2	\$50.2	\$13.5	\$696.0	5.1%
2037	295.4	64.7	59.7	9.6	2.1	1.9	25.2	458.5	2.7%	\$523.5	\$141.0	\$52.8	\$14.2	\$731.5	5.1%
2038	303.2	66.4	61.3	9.8	2.2	2.0	25.9	470.7	2.7%	\$550.2	\$148.2	\$55.5	\$15.0	\$768.9	5.1%
2039	311.2	68.1	62.9	10.1	2.2	2.0	26.6	483.2	2.7%	\$578.2	\$155.7	\$58.4	\$15.7	\$808.1	5.1%
2040	319.5	70.0	64.6	10.4	2.3	2.1	27.3	496.1	2.7%	\$607.7	\$163.7	\$61.4	\$16.5	\$849.4	5.1%
2041	325.5	71.3	65.8	10.6	2.3	2.1	27.8	505.4	1.9%	\$633.2	\$170.5	\$64.1	\$17.3	\$885.0	4.2%
2042	331.5	72.6	67.0	10.8	2.4	2.2	28.3	514.8	1.9%	\$659.8	\$177.7	\$66.8	\$18.0	\$922.2	4.2%
2043	337.7	73.9	68.3	11.0	2.4	2.2	28.8	524.5	1.9%	\$687.4	\$185.1	\$69.6	\$18.7	\$960.9	4.2%
2044	344.1	75.3	69.5	11.2	2.5	2.3	29.4	534.3	1.9%	\$716.3	\$192.9	\$72.6	\$19.5	\$1,001.3	4.2%
2045	350.5	76.7	70.8	11.5	2.5	2.3	29.9	544.3	1.9%	\$746.3	\$201.0	\$75.6	\$20.4	\$1,043.3	4.2%
2046	354.0	77.5	71.5	11.6	2.5	2.3	30.2	549.7	1.0%	\$768.8	\$207.1	\$78.0	\$21.0	\$1,074.9	3.0%
2047	357.5	78.3	72.3	11.7	2.6	2.4	30.5	555.2	1.0%	\$792.0	\$213.3	\$80.4	\$21.7	\$1,107.4	3.0%
2048	361.1	79.1	73.0	11.8	2.6	2.4	30.8	560.8	1.0%	\$815.9	\$219.7	\$82.9	\$22.3	\$1,140.9	3.0%
2049	364.7	79.8	73.7	12.0	2.6	2.4	31.2	566.4	1.0%	\$840.5	\$226.4	\$85.5	\$23.0	\$1,175.5	3.0%
2050	368.3	80.6	74.4	12.1	2.6	2.4	31.5	572.0	1.0%	\$865.9	\$233.2	\$88.2	\$23.7	\$1,211.0	3.0%
2051	372.0	81.4	75.2	12.2	2.7	2.5	31.8	577.8	1.0%	\$892.0	\$240.2	\$90.9	\$24.5	\$1,247.7	3.0%
2052	375.7	82.3	75.9	12.4	2.7	2.5	32.1	583.5	1.0%	\$918.9	\$247.5	\$93.8	\$25.3	\$1,285.4	3.0%
2053	379.4	83.1	76.7	12.5	2.7	2.5	32.4	589.4	1.0%	\$946.7	\$254.9	\$96.7	\$26.0	\$1,324.3	3.0%
2054	383.2	83.9	77.5	12.6	2.8	2.6	32.7	595.3	1.0%	\$975.2	\$262.6	\$99.7	\$26.8	\$1,364.4	3.0%
2055	387.0	84.7	78.2	12.8	2.8	2.6	33.1	601.2	1.0%	\$1,004.6	\$270.6	\$102.8	\$27.7	\$1,405.7	3.0%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified Veterans and Peace Officers, managed lane closure, etc.).

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.

⁽⁴⁾ 183A Phase III includes a 6-mile extension from San Gabriel Pkwy to CR 213 (open April 9, 2025) which adds 2 new ML plazas and 3 sets of ramp plazas. CY 2025 forecasts include actuals from January through March, prior to Phase III opening, and actuals from April through June, after Phase III opened.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.5: Actual and Forecasted Annual Transactions and Toll Revenue – All Open 183A Plazas (Phases I, II, & III)

Calendar Year	Annual Transactions (000s)									Annual Toll Revenue ³ (\$000s)					
	Passenger Cars			Trucks			Non-Rev ²	Total	Trans Growth	Passenger Cars		Trucks		Total	Rev Growth
	ETC	PBM	Vio ¹	ETC	PBM	Vio ¹				ETC	PBM	ETC	PBM		
2019 Actual								60,537	6.6%					\$58,130	10.0%
2020 Actual								50,090	-17.3%					\$51,783	-10.9%
2021 Actual								61,732	23.2%					\$61,152	18.1%
2022 Actual								67,997	10.1%					\$74,500	21.8%
2023 Actual								70,271	3.3%					\$82,653	10.9%
2024 Actual								71,732	2.1%					\$88,106	6.6%
2025 ⁴	59,482	13,053	12,049	2,118	464	429	5,118	92,713	29.2%	\$81,092	\$21,918	\$8,656	\$2,337	\$114,002	29.4%
2026	69,060	15,121	13,957	2,194	480	443	5,893	107,149	15.6%	\$96,248	\$25,920	\$9,663	\$2,602	\$134,433	17.9%
2027	72,467	15,867	14,646	2,305	505	466	6,184	112,440	4.9%	\$103,159	\$27,781	\$10,345	\$2,786	\$144,072	7.2%
2028	76,043	16,649	15,369	2,421	530	489	6,490	117,991	4.9%	\$110,568	\$29,776	\$11,076	\$2,983	\$154,403	7.2%
2029	76,875	16,832	15,537	2,451	537	495	6,561	119,286	1.1%	\$114,161	\$30,744	\$11,423	\$3,076	\$159,404	3.2%
2030	80,668	17,662	16,303	2,574	564	520	6,885	125,176	4.9%	\$122,360	\$32,952	\$12,229	\$3,293	\$170,834	7.2%
2031	83,156	18,207	16,806	2,660	582	538	7,098	129,047	3.1%	\$128,906	\$34,715	\$12,902	\$3,475	\$179,998	5.4%
2032	85,720	18,768	17,325	2,749	602	556	7,317	133,037	3.1%	\$135,802	\$36,572	\$13,613	\$3,666	\$189,653	5.4%
2033	88,364	19,347	17,859	2,841	622	574	7,543	137,151	3.1%	\$143,067	\$38,529	\$14,362	\$3,868	\$199,826	5.4%
2034	91,089	19,944	18,410	2,936	643	593	7,777	141,392	3.1%	\$150,721	\$40,590	\$15,153	\$4,081	\$210,544	5.4%
2035	93,899	20,559	18,977	3,034	664	613	8,017	145,764	3.1%	\$158,784	\$42,761	\$15,987	\$4,305	\$221,838	5.4%
2036	96,389	21,104	19,481	3,119	683	630	8,230	149,636	2.7%	\$166,876	\$44,941	\$16,816	\$4,529	\$233,161	5.1%
2037	98,946	21,664	19,997	3,206	702	648	8,449	153,612	2.7%	\$175,380	\$47,231	\$17,688	\$4,763	\$245,062	5.1%
2038	101,570	22,239	20,528	3,296	722	666	8,673	157,693	2.7%	\$184,318	\$49,638	\$18,605	\$5,010	\$257,571	5.1%
2039	104,264	22,828	21,072	3,388	742	685	8,904	161,883	2.7%	\$193,711	\$52,167	\$19,570	\$5,270	\$270,718	5.1%
2040	107,030	23,434	21,631	3,483	763	704	9,140	166,184	2.7%	\$203,582	\$54,826	\$20,584	\$5,543	\$284,536	5.1%
2041	109,030	23,872	22,036	3,551	778	718	9,311	169,296	1.9%	\$212,122	\$57,126	\$21,458	\$5,779	\$296,485	4.2%
2042	111,068	24,318	22,448	3,621	793	732	9,486	172,466	1.9%	\$221,021	\$59,522	\$22,369	\$6,024	\$308,936	4.2%
2043	113,145	24,773	22,867	3,693	808	746	9,663	175,695	1.9%	\$230,292	\$62,019	\$23,319	\$6,280	\$321,910	4.2%
2044	115,260	25,236	23,295	3,765	824	761	9,844	178,984	1.9%	\$239,953	\$64,621	\$24,309	\$6,546	\$335,429	4.2%
2045	117,414	25,707	23,730	3,839	841	776	10,028	182,336	1.9%	\$250,019	\$67,331	\$25,341	\$6,824	\$349,515	4.2%
2046	118,585	25,964	23,967	3,881	850	784	10,129	184,159	1.0%	\$257,562	\$69,363	\$26,130	\$7,037	\$360,091	3.0%
2047	119,767	26,223	24,205	3,924	859	793	10,230	186,001	1.0%	\$265,332	\$71,455	\$26,944	\$7,256	\$370,987	3.0%
2048	120,961	26,484	24,447	3,967	868	802	10,332	187,861	1.0%	\$273,337	\$73,611	\$27,784	\$7,482	\$382,213	3.0%
2049	122,167	26,748	24,691	4,010	878	810	10,436	189,739	1.0%	\$281,583	\$75,832	\$28,649	\$7,715	\$393,779	3.0%
2050	123,385	27,015	24,937	4,054	888	819	10,540	191,637	1.0%	\$290,078	\$78,119	\$29,541	\$7,956	\$405,694	3.0%
2051	124,615	27,284	25,185	4,098	897	828	10,645	193,553	1.0%	\$298,829	\$80,476	\$30,462	\$8,203	\$417,971	3.0%
2052	125,857	27,556	25,436	4,143	907	837	10,752	195,488	1.0%	\$307,844	\$82,904	\$31,411	\$8,459	\$430,618	3.0%
2053	127,112	27,831	25,690	4,188	917	846	10,859	197,443	1.0%	\$317,132	\$85,405	\$32,389	\$8,723	\$443,648	3.0%
2054	128,379	28,108	25,946	4,234	927	856	10,968	199,418	1.0%	\$326,699	\$87,982	\$33,398	\$8,994	\$457,073	3.0%
2055	129,659	28,388	26,205	4,280	937	865	11,078	201,412	1.0%	\$336,555	\$90,636	\$34,438	\$9,274	\$470,904	3.0%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified Veterans and Peace Officers, managed lane closure, etc.).

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.

⁽⁴⁾ 183A Phase III includes a 6-mile extension from San Gabriel Pkwy to CR 213 (open July 1, 2025) which adds 2 new ML plazas and 3 sets of ramp plazas. CY 2025 forecasts include actuals from January through March, prior to Phase III opening, and actuals from April through June, after Phase III opened.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

*Table 8.6: Actual and Forecasted Transactions and Toll Revenue Summary – 183A Phases I, II, & III
Plazas*

Calendar Year	Total Transactions ¹				Annual Toll Revenue ^{2,3} (in \$000s)	Average Toll
	Average Weekday	YOY Growth	Annual (in 000s)	YOY Growth		
2007 Actual	58,131		18,297			
2008 Actual	62,121	6.9%	20,445	11.7%		
2009 Actual	67,153	8.1%	22,009	7.6%		
2010 Actual	68,247	1.6%	22,494	2.2%	\$19,937	\$0.89
2011 Actual	68,560	0.5%	22,705	0.9%	\$20,272	\$0.89
2012 Actual	92,504	34.9%	29,238	28.8%	\$25,388	\$0.87
2013 Actual	105,724	14.3%	35,070	19.9%	\$30,734	\$0.88
2014 Actual	121,615	15.0%	40,498	15.5%	\$34,890	\$0.86
2015 Actual	138,036	13.5%	45,850	13.2%	\$40,896	\$0.89
2016 Actual	151,491	9.7%	50,489	10.1%	\$47,166	\$0.93
2017 Actual	162,103	7.0%	53,583	6.1%	\$49,926	\$0.93
2018 Actual	171,419	5.7%	56,767	5.9%	\$52,858	\$0.93
2019 Actual⁴	183,257	6.9%	60,537	6.6%	\$58,130	\$0.96
2020 Actual	149,167	-18.6%	50,090	-17.3%	\$51,783	\$1.03
2021 Actual	183,256	22.9%	61,732	23.2%	\$61,152	\$0.99
2022 Actual	201,851	10.1%	67,997	10.1%	\$74,500	\$1.10
2023 Actual	208,692	3.4%	70,271	3.3%	\$82,653	\$1.18
2024 Actual	214,139	2.6%	71,732	2.1%	\$88,106	\$1.23
2025 Jan - Mar	208,497		17,316		\$22,662	\$1.31
2025 Apr - Dec	301,820		75,397		\$91,340	\$1.21
2025⁴	278,489	30.1%	92,713	29.2%	\$114,002	\$1.23
2026	319,848	14.9%	107,149	15.6%	\$134,433	\$1.25
2027	335,640	4.9%	112,440	4.9%	\$144,072	\$1.28
2028	352,212	4.9%	117,991	4.9%	\$154,403	\$1.31
2029	356,079	1.1%	119,286	1.1%	\$159,404	\$1.34
2030	373,660	4.9%	125,176	4.9%	\$170,834	\$1.36
2031	385,214	3.1%	129,047	3.1%	\$179,998	\$1.39
2032	397,125	3.1%	133,037	3.1%	\$189,653	\$1.43
2033	409,405	3.1%	137,151	3.1%	\$199,826	\$1.46
2034	422,064	3.1%	141,392	3.1%	\$210,544	\$1.49
2035	435,115	3.1%	145,764	3.1%	\$221,838	\$1.52
2036	446,676	2.7%	149,636	2.7%	\$233,161	\$1.56
2037	458,544	2.7%	153,612	2.7%	\$245,062	\$1.60
2038	470,727	2.7%	157,693	2.7%	\$257,571	\$1.63
2039	483,234	2.7%	161,883	2.7%	\$270,718	\$1.67
2040	496,073	2.7%	166,184	2.7%	\$284,536	\$1.71
2041	505,361	1.9%	169,296	1.9%	\$296,485	\$1.75
2042	514,823	1.9%	172,466	1.9%	\$308,936	\$1.79
2043	524,462	1.9%	175,695	1.9%	\$321,910	\$1.83
2044	534,282	1.9%	178,984	1.9%	\$335,429	\$1.87
2045	544,285	1.9%	182,336	1.9%	\$349,515	\$1.92
2046	549,728	1.0%	184,159	1.0%	\$360,091	\$1.96
2047	555,226	1.0%	186,001	1.0%	\$370,987	\$1.99
2048	560,778	1.0%	187,861	1.0%	\$382,213	\$2.03
2049	566,386	1.0%	189,739	1.0%	\$393,779	\$2.08
2050	572,049	1.0%	191,637	1.0%	\$405,694	\$2.12
2051	577,770	1.0%	193,553	1.0%	\$417,971	\$2.16
2052	583,548	1.0%	195,488	1.0%	\$430,618	\$2.20
2053	589,383	1.0%	197,443	1.0%	\$443,648	\$2.25
2054	595,277	1.0%	199,418	1.0%	\$457,073	\$2.29
2055	601,230	1.0%	201,412	1.0%	\$470,904	\$2.34

Notes: ⁽¹⁾ Total transactions include violators.

⁽²⁾ Toll revenue accounts for evasion and does not include violators.

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.

⁽⁴⁾ CY 2025 forecasts include actuals from January through March, prior to Phase III opening, and actuals from April through June, after Phase III opened.

⁽⁵⁾ PBM toll surcharge increased from 33% to 50% higher than ETC toll rates.



8.2 290E

The toll diversion model produced traffic estimates for model years 2025, 2026, 2030, 2035, 2040, and 2045. In order to account for the I-35 Capital Express Central Project (from US 290E to SH 71), an additional network scenario was run for 2035 that did not include the I-35 Capital Express Central Project.

Gross revenue estimates were then prepared by multiplying transactions at the toll locations by the effective toll structure by vehicle type and payment type for each year. Adjustments were included to reflect the effective collection rates for PBM transactions. Estimates of annual transactions and revenues for 290E were generated using an annualization factor of 328, applied to the average weekday values.

8.2.1 290E Screenline Analysis

As previously discussed, a series of screenlines were developed during the model validation process. Many of the screenlines were developed for toll road corridors, intersecting mainline toll plazas on 183A, 290E, and 183S, and were reviewed for growth patterns and changes in the toll road's share of screenline traffic throughout the forecast period. The location of the 290E screenlines is shown in Figure 8.2.

Table 8.7 shows the 290E corridor screenlines for the 2023 base year, 2025, and the 2040 horizon year. These values are unadjusted model estimates of average weekday traffic forecasts and indicate the traffic demand in the corridor as well as the share of traffic using 290E. The annualized change in traffic volumes from 2023 to 2040 is shown for each location.

Screenline 290E-A, located west of US 183 and intersects with US 290, has a total volume of approximately 389,000 in 2023, growing to approximately 542,000 daily vehicles in 2040. The US 290 screenline share grows slightly throughout the forecast from approximately 18 to 19 percent.

Screenline 290E-B crosses 290E just east of US 183 and has a total volume of about 323,000 in 2023, growing to about 463,000 daily vehicles in 2040. The 290E screenline share increases from about 10 percent in 2023 to 13 percent by 2040. The 183S Ultimate Build, which opened in early 2021, continues to draw demand for the 290E/US 183S direct connectors. Two feeders to 290E, Arterial A and a new segment of Braker Lane, open during the forecast period and draw additional traffic to 290E. The Airport Connector project, which includes eastbound frontage roads along SH 71 E, is expected to open in 2030 and would primarily draw traffic from SH 71 E mainline.

Screenline 290E-C crosses 290E at the Giles mainline toll plaza and has a total volume of approximately 103,000 in 2023, growing to approximately 179,000 daily vehicles in 2040. The 290E screenline share is expected to remain fairly constant throughout the forecast, due to an extension of Braker Lane from Dessau Road to Harris Branch Parkway which competes with 290E.

Screenline 290E-D crosses 290E at the Parmer mainline toll plaza with a total volume expected to increase from approximately 88,000 in 2023 to approximately 98,000 daily vehicles in 2040. The 290E screenline share is expected to increase from about 34 percent in 2023 to 37 percent by 2040.



Figure 8.2: 290E Screenline Locations



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Table 8.7: 290E Screenlines – Unadjusted Model Output

Route		2023		2025		2040		Annualized Change	
		Avg Wkdy Vol	% of Screenline	Volume	% of Screenline	Avg Wkdy Vol	% of Screenline	Volume	%
SL 290E-A	US 290 E	70,884	18.2%	73,132	18.2%	104,560	19.3%	1,981	2.3%
	US 290 E Frontage Rd	14,244	3.7%	14,883	3.7%	26,127	4.8%	699	3.6%
	Springdale Rd	20,444	5.3%	21,823	5.4%	30,657	5.7%	601	2.4%
	Loyola Ln	6,522	1.7%	7,547	1.9%	11,525	2.1%	294	3.4%
	FM 969	26,858	6.9%	26,095	6.5%	38,375	7.1%	677	2.1%
	51st St	6,467	1.7%	7,694	1.9%	9,771	1.8%	194	2.5%
	Bolm Rd	10,502	2.7%	10,548	2.6%	12,013	2.2%	89	0.8%
	Airport Blvd	31,423	8.1%	38,281	9.5%	37,331	6.9%	348	1.0%
	7th St E	21,500	5.5%	22,230	5.5%	33,756	6.2%	721	2.7%
	E 5th St	2,452	0.6%	2,817	0.7%	3,321	0.6%	51	1.8%
	E Cesar Chavez St	12,843	3.3%	12,665	3.2%	19,327	3.6%	381	2.4%
	Montopolis Dr	12,681	3.3%	3,736	0.9%	7,711	1.4%	(292)	-2.9%
	SH 71 E	123,212	31.7%	131,028	32.6%	173,257	32.0%	2,944	2.0%
	SH 71 E Frontage Rd	28,825	7.4%	29,075	7.2%	34,111	6.3%	311	1.0%
	Total	388,858	100.0%	401,555	100.0%	541,842	100.0%	8,999	2.0%
SL 290E-B	290E	32,445	10.0%	33,485	9.9%	59,949	12.9%	1,618	3.7%
	290E / US 183S DCs	12,569	3.9%	13,786	4.1%	22,932	5.0%	610	3.6%
	US 290 E Frontage Rd	42,663	13.2%	44,341	13.0%	55,798	12.0%	773	1.6%
	Springdale Rd	18,764	5.8%	18,715	5.5%	25,595	5.5%	402	1.8%
	Loyola Ln	27,914	8.6%	32,178	9.5%	39,567	8.5%	685	2.1%
	FM 969	37,003	11.4%	38,060	11.2%	50,958	11.0%	821	1.9%
	SH 71 E	152,112	47.0%	159,262	46.9%	158,861	34.3%	397	0.3%
	SH 71 E Frontage Rd	-	0.0%	-	0.0%	49,402	10.7%		
	Total	323,470	100.0%	339,827	100.0%	463,063	100.0%	8,211	2.1%
SL 290E-C	Braker Ln	-	0.0%	-	0.0%	15,274	8.5%		
	Blue Goose Rd	2,587	2.5%	3,033	2.8%	3,496	1.9%	53	1.8%
	290E (Giles ML Plaza)	59,546	57.9%	62,606	57.8%	104,766	58.4%	2,660	3.4%
	US 290 E Frontage Rd	40,645	39.5%	42,691	39.4%	55,771	31.1%	890	1.9%
	Total	102,778	100.0%	108,330	100.0%	179,307	100.0%	4,502	3.3%
SL 290E-D	Parmer Ln.	27,505	31.2%	28,926	32.4%	27,775	28.4%	16	0.1%
	290E (Parmer ML Plaza)	30,298	34.4%	30,225	33.9%	36,179	37.0%	346	1.0%
	US 290 E Frontage Rd	30,260	34.4%	30,043	33.7%	33,907	34.6%	215	0.7%
	Total	88,063	100.0%	89,193	100.0%	97,861	100.0%	576	0.6%

8.2.2 290E Traffic and Revenue Assumptions

Table 8.8 provides a summary of the underlying assumptions in the transaction and revenue forecasts for 290E. Assumptions are based on observed data through May 2025 discussed in Chapter 5 as well as toll rate assumptions discussed in Chapter 4. Truck transaction shares are assumed to remain constant at 6.5 percent. ETC payment shares on 290E are assumed to be 58 percent through the forecast period. The average truck toll multiplier (n-1) is approximately 3.0 times the auto rate, which reflects the observed distribution of trucks by axle group. The truck toll multiplier accounts for the (n-1) formula whereby the toll for multi-axle vehicles is equal to the passenger car toll times the vehicle's number of axles minus one. The PBM toll surcharge is assumed to be 50 percent of the ETC rate, consistent with current Mobility Authority policy, making the PBM toll rate 1.5 times the ETC rate.

The collection rates for PBM and ETC transactions reflect that while ETC transactions are 100 percent collectible, PBM transactions are processed with the billing and violation procedures discussed in Chapter 4. This study assumes 44 percent of the billed 290E PBM transactions are collected.

Toll rates on 290E are assumed to escalate annually based on CPI-U. It is estimated that the rate of inflation will increase as presented in Chapter 4. Over the forecast period, the cost to travel the full length of 290E will increase from \$2.22 in 2025 to \$3.58 in 2045, resulting in rates per mile of \$0.36 and \$0.58, respectively.



Beginning in 2040, 290E begins to exhibit lower speeds at the Giles mainline plaza due to capacity constraints. These capacity constraints can be alleviated by an additional travel lane or by increasing toll rates. However, without any definitive plans for either of these options, the number of transactions at these plazas were capped at 1,800 vehicles per lane, per hour, resulting in a more conservative forecast.

Table 8.8: 290E Tolling and Traffic Characteristic Assumptions by Model Year

Model Year	2025	2035	2045
Vehicle Type Distribution			
Autos	93.5%	93.5%	93.5%
Trucks	6.5%	6.5%	6.5%
Payment Type Distribution			
Non-revenue	5.5%	5.5%	5.5%
PBM	36.5%	36.5%	36.5%
ETC	58.0%	58.0%	58.0%
Toll Multipliers			
Truck Multiplier	3.0	3.0	3.0
PBM Multiplier	1.5	1.5	1.5
Collection Rates			
PBM	44.0%	44.0%	44.0%
ETC	100%	100%	100%
Full Length Trip			
Distance	6.2	6.2	6.2
Rate per Mile	\$0.36	\$0.45	\$0.58
Toll Cost (ETC)	\$2.22	\$2.79	\$3.58
Annualization Factor	328	328	328

8.2.3 290E Transactions and Revenue by Pay Point

The 290E transaction and revenue statistics by pay point and horizon year are listed in Table 8.9. Both total and paying transactions are provided, where paying transactions reflect the assumptions for collection efficiency for each payment type. The average toll rate represents a blend of the individual rates by payment type and vehicle type. This blended value includes the current 50 percent surcharge over the ETC rates for PBM patrons.

Average weekday total transactions on 290E range from nearly 140,000 in 2023 to 255,000 in 2045. During the same timeframe, average weekday revenues range from \$116,000 to \$366,000.



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Table 8.9: 290E Actual and Forecasted Average Weekday Transactions and Toll Revenue (Adjusted for Calibration)

Toll Location	2023				2025				2035				2045			
	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue
	Total	Paying			Total	Paying			Total	Paying			Total	Paying		
DCs to/from US 183	31,424	22,657	\$0.59	\$18,550	35,110	26,041	\$0.65	\$22,670	44,609	33,038	\$0.81	\$36,059	59,951	44,400	\$1.04	\$62,156
Springdale Rd. Ramps	2,132	1,537	\$0.59	\$1,259	2,279	1,690	\$0.65	\$1,471	4,699	3,480	\$0.81	\$3,798	8,327	6,167	\$1.04	\$8,634
Giles Ln. Ramps	5,834	4,207	\$0.59	\$3,444	5,723	4,244	\$0.65	\$3,695	6,589	4,880	\$0.81	\$5,326	17,271	12,791	\$1.04	\$17,906
Giles ML Plaza	53,000	38,213	\$1.22	\$64,412	60,154	44,616	\$1.32	\$79,234	76,539	56,685	\$1.64	\$125,754	93,974	69,597	\$2.11	\$198,161
Harris Branch Pkwy Ramps	2,992	2,158	\$0.59	\$1,766	3,497	2,593	\$0.65	\$2,258	3,994	2,958	\$0.81	\$3,229	5,644	4,180	\$1.04	\$5,851
DCs to/from SH 130	13,649	9,841	\$0.61	\$8,294	31,777	23,567	\$0.65	\$20,518	38,855	28,776	\$0.81	\$31,408	38,855	28,776	\$1.04	\$40,284
Parmer ML Plaza	30,592	22,057	\$0.59	\$18,058	16,827	12,482	\$0.66	\$11,164	23,350	17,293	\$0.83	\$19,285	31,381	23,241	\$1.06	\$33,362
290E Total	139,624	100,669	\$0.83	\$115,784	155,366	115,233	\$0.91	\$141,010	198,636	147,110	\$1.13	\$224,859	255,403	189,151	\$1.43	\$366,353
Annual Revenue in millions	\$38.0				\$46.4				\$73.8				\$120.2			

Notes: ⁽¹⁾ The average toll equals Revenue divided by Total Transactions.

⁽²⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



8.2.4 290E Traffic and Revenue Forecasts

The tables that follow provide the 290E transactions and toll revenue forecasts through 2055. They include all transactions whether or not they ultimately pay the toll, while the revenues shown have been reduced for non-payment based on the collection assumptions previously discussed. Specifically, Table 8.10 shows average weekday traffic statistics by vehicle and payment type. The numbers of violations, defined by the number of transactions assumed to be uncollected, are also shown in these tables. Table 8.11 provides the annual transactions and toll revenues broken down by vehicle and payment types. An annualization factor of 328 was used to convert the average weekday forecasts to annual forecasts.

As shown in Table 8.10, average weekday transactions on 290E increased by nearly 6 percent from 2023 to 2024. Transaction growth is expected to be approximately 6 percent in 2025, based on actual transaction data through June 2025. Transaction growth will decrease to approximately 3 percent through 2034, before a slight decline in transactions (less than 1 percent) in 2035 when the I-35 Capital Express Central Project is expected to open. For the remainder of the forecast, total 290E transaction growth gradually tapers from 2.7 percent in 2036 to 1 percent by 2046.

As shown in Table 8.11, total 290E annual toll revenues increased by over 10 percent from 2023 to 2024. Annual total toll revenue growth is expected to remain at approximately 10 percent in 2025, based on actual data through June 2025. From 2026 through 2034, revenue growth is forecasted to be around 5 percent, before slowing to 2 percent in 2035 when the I-35 Capital Express Central Project is expected to open. For the remainder of the forecast period, revenue growth gradually decreases from 5.2 percent to 3 percent by 2046.

Table 8.12 summarizes the total average weekday and annual transactions as well as the annual toll revenue generated by 290E. The average toll is also calculated for each year of the forecast. There were approximately 147,000 total average weekday transactions in 2024. The number of total average weekday transactions on 290E is forecasted to grow to 200,000 in 2034, before declining slightly to 199,000 in 2035 when the I-35 Capital Express Central Project is expected to open. By 2040, total average weekday transactions are forecasted to be 226,000. Annual toll revenue for 290E in 2024 was approximately \$42.0 million and is forecasted to increase to an estimated \$95.2 million in 2040. The 290E average toll rate in 2024 was \$0.87 and is forecasted to grow to \$1.28 by 2040, primarily as a function of CPI growth and minor variations in transaction growth at each plaza.



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Table 8.10: Actual and Forecasted Average Weekday Transactions and Toll Revenue – 290E Phases I, II, & III Plazas

	Average Weekday Transactions (000s)									Average Weekday Toll Revenue ³ (\$000s)					
Calendar Year	Passenger Cars			Trucks			Non-Rev ²	Total	Trans Growth	Passenger Cars		Trucks		Total	Rev Growth
	ETC	PBM	Vio ¹	ETC	PBM	Vio ¹				ETC	PBM	ETC	PBM		
2019 Actual								89.9	4.4%						
2020 Actual								78.5	-12.7%						
2021 Actual								108.4	38.1%						
2022 Actual								127.3	17.4%						
2023 Actual								139.6	9.7%						
2024 Actual								147.3	5.5%						
2025	84.2	23.3	29.6	6.1	1.7	2.1	8.4	155.4	5.5%	\$86.4	\$29.5	\$18.7	\$6.4	\$141.0	
2026	86.5	23.9	30.4	6.2	1.7	2.2	8.7	159.6	2.7%	\$90.7	\$30.9	\$19.5	\$6.6	\$147.8	4.8%
2027	88.8	24.6	31.3	6.3	1.7	2.2	8.9	163.9	2.7%	\$95.3	\$32.5	\$20.3	\$6.9	\$155.0	4.8%
2028	91.2	25.2	32.1	6.4	1.8	2.3	9.2	168.3	2.7%	\$100.0	\$34.1	\$21.2	\$7.2	\$162.5	4.8%
2029	93.7	25.9	33.0	6.6	1.8	2.3	9.5	172.8	2.7%	\$105.0	\$35.8	\$22.1	\$7.5	\$170.4	4.8%
2030	96.2	26.7	33.9	6.7	1.9	2.4	9.8	177.5	2.7%	\$110.2	\$37.5	\$23.0	\$7.8	\$178.6	4.8%
2031	99.1	27.4	34.9	6.9	1.9	2.4	10.1	182.8	3.0%	\$116.2	\$39.6	\$24.2	\$8.3	\$188.3	5.4%
2032	102.1	28.3	36.0	7.1	2.0	2.5	10.4	188.3	3.0%	\$122.5	\$41.7	\$25.5	\$8.7	\$198.4	5.4%
2033	105.2	29.1	37.1	7.3	2.0	2.6	10.7	193.9	3.0%	\$129.1	\$44.0	\$26.9	\$9.2	\$209.2	5.4%
2034	108.3	30.0	38.2	7.5	2.1	2.7	11.0	199.7	3.0%	\$136.1	\$46.3	\$28.4	\$9.7	\$220.5	5.4%
2035	107.7	29.8	38.0	7.5	2.1	2.6	10.9	198.6	-0.5%	\$138.8	\$47.3	\$28.9	\$9.9	\$224.9	2.0%
2036	110.6	30.6	39.0	7.7	2.1	2.7	11.2	203.9	2.7%	\$146.1	\$49.7	\$30.5	\$10.4	\$236.6	5.2%
2037	113.5	31.4	40.0	7.9	2.2	2.8	11.5	209.3	2.7%	\$153.7	\$52.4	\$32.1	\$10.9	\$249.1	5.2%
2038	116.5	32.3	41.1	8.1	2.2	2.9	11.8	214.9	2.7%	\$161.8	\$55.1	\$33.7	\$11.5	\$262.1	5.2%
2039	119.6	33.1	42.2	8.3	2.3	2.9	12.1	220.6	2.7%	\$170.3	\$58.0	\$35.5	\$12.1	\$275.8	5.2%
2040	122.8	34.0	43.3	8.5	2.4	3.0	12.5	226.4	2.7%	\$179.2	\$61.0	\$37.4	\$12.7	\$290.3	5.2%
2041	125.8	34.8	44.3	8.7	2.4	3.1	12.8	232.0	2.4%	\$187.7	\$63.9	\$39.1	\$13.3	\$304.1	4.8%
2042	128.9	35.7	45.4	9.0	2.5	3.2	13.1	237.6	2.4%	\$196.7	\$67.0	\$41.0	\$14.0	\$318.6	4.8%
2043	132.0	36.5	46.5	9.2	2.5	3.2	13.4	243.4	2.4%	\$206.0	\$70.2	\$43.0	\$14.6	\$333.8	4.8%
2044	135.2	37.4	47.7	9.4	2.6	3.3	13.7	249.3	2.4%	\$215.8	\$73.5	\$45.0	\$15.3	\$349.7	4.8%
2045	138.5	38.4	48.8	9.6	2.7	3.4	14.0	255.4	2.4%	\$226.1	\$77.0	\$47.2	\$16.1	\$366.4	4.8%
2046	139.9	38.7	49.3	9.7	2.7	3.4	14.2	258.0	1.0%	\$232.9	\$79.3	\$48.6	\$16.5	\$377.4	3.0%
2047	141.3	39.1	49.8	9.8	2.7	3.5	14.3	260.5	1.0%	\$240.0	\$81.7	\$50.1	\$17.0	\$388.8	3.0%
2048	142.7	39.5	50.3	9.9	2.7	3.5	14.5	263.1	1.0%	\$247.2	\$84.2	\$51.6	\$17.6	\$400.6	3.0%
2049	144.1	39.9	50.8	10.0	2.8	3.5	14.6	265.8	1.0%	\$254.7	\$86.7	\$53.1	\$18.1	\$412.7	3.0%
2050	145.6	40.3	51.3	10.1	2.8	3.6	14.8	268.4	1.0%	\$262.4	\$89.4	\$54.7	\$18.6	\$425.1	3.0%
2051	147.0	40.7	51.8	10.2	2.8	3.6	14.9	271.1	1.0%	\$270.3	\$92.1	\$56.4	\$19.2	\$438.0	3.0%
2052	148.5	41.1	52.3	10.3	2.9	3.6	15.1	273.8	1.0%	\$278.5	\$94.8	\$58.1	\$19.8	\$451.2	3.0%
2053	150.0	41.5	52.9	10.4	2.9	3.7	15.2	276.6	1.0%	\$286.9	\$97.7	\$59.8	\$20.4	\$464.8	3.0%
2054	151.5	41.9	53.4	10.5	2.9	3.7	15.4	279.3	1.0%	\$295.6	\$100.7	\$61.6	\$21.0	\$478.8	3.0%
2055	153.0	42.4	53.9	10.6	2.9	3.7	15.5	282.1	1.0%	\$304.5	\$103.7	\$63.5	\$21.6	\$493.3	3.0%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified veterans and Peace Officers, managed lane closure, etc.).

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



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Table 8.11: Actual and Forecasted Annual Transactions and Toll Revenue – 290E Phases I, II, & III Plazas

Calendar Year	Annual Transactions (000s)									Annual Toll Revenue ³ (\$000s)					
	Passenger Cars			Trucks			Non-Rev ²	Total	Trans Growth	Passenger Cars		Trucks		Total	Rev Growth
	ETC	PBM	Vio ¹	ETC	PBM	Vio ¹				ETC	PBM	ETC	PBM		
2019 Actual								29,470	4.2%					\$21,245	-2.5%
2020 Actual								26,139	-11.3%					\$19,376	-8.8%
2021 Actual								36,408	39.3%					\$25,171	29.9%
2022 Actual								42,355	16.3%					\$32,558	29.3%
2023 Actual								45,987	8.6%					\$37,953	16.6%
2024 Actual								48,241	4.9%					\$41,905	10.4%
2025	27,529	7,602	9,676	1,989	549	699	2,745	50,789	5.3%	\$28,436	\$9,690	\$6,163	\$2,100	\$46,388	10.7%
2026	28,293	7,818	9,950	2,029	560	713	2,831	52,193	2.8%	\$29,836	\$10,166	\$6,417	\$2,186	\$48,606	4.8%
2027	29,079	8,039	10,231	2,069	572	728	2,919	53,637	2.8%	\$31,306	\$10,666	\$6,682	\$2,276	\$50,929	4.8%
2028	29,886	8,267	10,521	2,110	584	743	3,011	55,121	2.8%	\$32,847	\$11,190	\$6,957	\$2,370	\$53,364	4.8%
2029	30,716	8,501	10,819	2,152	596	758	3,105	56,646	2.8%	\$34,465	\$11,739	\$7,244	\$2,467	\$55,915	4.8%
2030	31,569	8,741	11,125	2,195	608	773	3,202	58,213	2.8%	\$36,162	\$12,316	\$7,542	\$2,569	\$58,588	4.8%
2031	32,514	9,003	11,458	2,260	626	797	3,298	59,955	3.0%	\$38,115	\$12,981	\$7,949	\$2,707	\$61,753	5.4%
2032	33,487	9,272	11,801	2,328	645	820	3,396	61,750	3.0%	\$40,174	\$13,683	\$8,379	\$2,854	\$65,089	5.4%
2033	34,490	9,550	12,155	2,398	664	845	3,498	63,599	3.0%	\$42,344	\$14,422	\$8,831	\$3,008	\$68,605	5.4%
2034	35,522	9,836	12,518	2,469	684	870	3,603	65,503	3.0%	\$44,631	\$15,201	\$9,308	\$3,170	\$72,310	5.4%
2035	35,332	9,783	12,452	2,456	680	866	3,583	65,153	-0.5%	\$45,522	\$15,504	\$9,494	\$3,233	\$73,754	2.0%
2036	36,270	10,043	12,782	2,521	698	889	3,679	66,882	2.7%	\$47,909	\$16,317	\$9,992	\$3,403	\$77,620	5.2%
2037	37,233	10,310	13,122	2,588	717	912	3,776	68,658	2.7%	\$50,420	\$17,172	\$10,515	\$3,581	\$81,689	5.2%
2038	38,222	10,583	13,470	2,657	736	936	3,876	70,481	2.7%	\$53,063	\$18,072	\$11,067	\$3,769	\$85,972	5.2%
2039	39,237	10,864	13,828	2,728	755	961	3,979	72,352	2.7%	\$55,845	\$19,020	\$11,647	\$3,967	\$90,478	5.2%
2040	40,278	11,153	14,195	2,800	775	987	4,085	74,273	2.7%	\$58,773	\$20,017	\$12,257	\$4,175	\$95,221	5.2%
2041	41,260	11,425	14,540	2,868	794	1,011	4,185	76,083	2.4%	\$61,572	\$20,970	\$12,841	\$4,373	\$99,757	4.8%
2042	42,265	11,703	14,895	2,938	814	1,035	4,286	77,936	2.4%	\$64,504	\$21,969	\$13,453	\$4,582	\$104,508	4.8%
2043	43,294	11,988	15,258	3,010	833	1,061	4,391	79,835	2.4%	\$67,577	\$23,015	\$14,094	\$4,800	\$109,486	4.8%
2044	44,349	12,280	15,629	3,083	854	1,087	4,498	81,780	2.4%	\$70,795	\$24,112	\$14,765	\$5,029	\$114,701	4.8%
2045	45,430	12,579	16,010	3,158	874	1,113	4,607	83,772	2.4%	\$74,167	\$25,260	\$15,468	\$5,268	\$120,164	4.8%
2046	45,884	12,705	16,170	3,190	883	1,124	4,654	84,610	1.0%	\$76,407	\$26,023	\$15,935	\$5,427	\$123,793	3.0%
2047	46,343	12,832	16,332	3,222	892	1,135	4,700	85,456	1.0%	\$78,715	\$26,809	\$16,416	\$5,591	\$127,531	3.0%
2048	46,806	12,960	16,495	3,254	901	1,147	4,747	86,311	1.0%	\$81,092	\$27,618	\$16,912	\$5,760	\$131,383	3.0%
2049	47,274	13,090	16,660	3,286	910	1,158	4,795	87,174	1.0%	\$83,541	\$28,453	\$17,423	\$5,934	\$135,350	3.0%
2050	47,747	13,221	16,827	3,319	919	1,170	4,842	88,045	1.0%	\$86,064	\$29,312	\$17,949	\$6,113	\$139,438	3.0%
2051	48,224	13,353	16,995	3,353	928	1,181	4,891	88,926	1.0%	\$88,663	\$30,197	\$18,491	\$6,298	\$143,649	3.0%
2052	48,707	13,487	17,165	3,386	938	1,193	4,940	89,815	1.0%	\$91,341	\$31,109	\$19,050	\$6,488	\$147,987	3.0%
2053	49,194	13,622	17,337	3,420	947	1,205	4,989	90,713	1.0%	\$94,099	\$32,049	\$19,625	\$6,684	\$152,456	3.0%
2054	49,686	13,758	17,510	3,454	956	1,217	5,039	91,620	1.0%	\$96,941	\$33,016	\$20,218	\$6,886	\$157,061	3.0%
2055	50,183	13,895	17,685	3,489	966	1,229	5,090	92,537	1.0%	\$99,868	\$34,013	\$20,828	\$7,094	\$161,804	3.0%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified veterans and Peace Officers, managed lane closure, etc.).

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

*Table 8.12: Actual and Forecasted Transactions and Toll Revenue Summary – 290E Phases I, II, & III
Plazas*

Calendar Year	Total Transactions ¹				Annual Toll Revenue ^{2,3} (in \$000s)	Average Toll
	Average Weekday	YOY Growth	Annual (in 000s)	YOY Growth		
2013 Actual	20,062		6,899		\$3,083	\$0.45
2014 Actual	40,227	100.5%	13,554	96.5%	\$8,350	\$0.62
2015 Actual	62,937	56.5%	20,881	54.1%	\$14,613	\$0.70
2016 Actual	73,576	16.9%	24,393	16.8%	\$17,044	\$0.70
2017 Actual	82,709	12.4%	27,128	11.2%	\$17,385	\$0.64
2018 Actual	86,110	4.1%	28,274	4.2%	\$21,783	\$0.77
2019 Actual⁴	89,886	4.4%	29,470	4.2%	\$21,245	\$0.72
2020 Actual	78,482	-12.7%	26,139	-11.3%	\$19,376	\$0.74
2021 Actual	108,374	38.1%	36,408	39.3%	\$25,171	\$0.69
2022 Actual	127,271	17.4%	42,355	16.3%	\$32,558	\$0.77
2023 Actual	139,624	9.7%	45,987	8.6%	\$37,953	\$0.83
2024 Actual	147,330	5.5%	48,241	4.9%	\$41,905	\$0.87
2025	155,366	5.5%	50,789	5.3%	\$46,388	\$0.91
2026	159,556	2.7%	52,193	2.8%	\$48,606	\$0.93
2027	163,859	2.7%	53,637	2.8%	\$50,929	\$0.95
2028	168,278	2.7%	55,121	2.8%	\$53,364	\$0.97
2029	172,816	2.7%	56,646	2.8%	\$55,915	\$0.99
2030	177,477	2.7%	58,213	2.8%	\$58,588	\$1.01
2031	182,790	3.0%	59,955	3.0%	\$61,753	\$1.03
2032	188,262	3.0%	61,750	3.0%	\$65,089	\$1.05
2033	193,898	3.0%	63,599	3.0%	\$68,605	\$1.08
2034	199,703	3.0%	65,503	3.0%	\$72,310	\$1.10
2035	198,636	-0.5%	65,153	-0.5%	\$73,754	\$1.13
2036	203,910	2.7%	66,882	2.7%	\$77,620	\$1.16
2037	209,323	2.7%	68,658	2.7%	\$81,689	\$1.19
2038	214,881	2.7%	70,481	2.7%	\$85,972	\$1.22
2039	220,586	2.7%	72,352	2.7%	\$90,478	\$1.25
2040	226,443	2.7%	74,273	2.7%	\$95,221	\$1.28
2041	231,959	2.4%	76,083	2.4%	\$99,757	\$1.31
2042	237,610	2.4%	77,936	2.4%	\$104,508	\$1.34
2043	243,399	2.4%	79,835	2.4%	\$109,486	\$1.37
2044	249,329	2.4%	81,780	2.4%	\$114,701	\$1.40
2045	255,403	2.4%	83,772	2.4%	\$120,164	\$1.43
2046	257,957	1.0%	84,610	1.0%	\$123,793	\$1.46
2047	260,537	1.0%	85,456	1.0%	\$127,531	\$1.49
2048	263,142	1.0%	86,311	1.0%	\$131,383	\$1.52
2049	265,773	1.0%	87,174	1.0%	\$135,350	\$1.55
2050	268,431	1.0%	88,045	1.0%	\$139,438	\$1.58
2051	271,115	1.0%	88,926	1.0%	\$143,649	\$1.62
2052	273,827	1.0%	89,815	1.0%	\$147,987	\$1.65
2053	276,565	1.0%	90,713	1.0%	\$152,456	\$1.68
2054	279,330	1.0%	91,620	1.0%	\$157,061	\$1.71
2055	282,124	1.0%	92,537	1.0%	\$161,804	\$1.75

Notes: ⁽¹⁾ Total transactions include violators.

⁽²⁾ Toll revenue accounts for evasion and does not include violators.

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.

⁽⁴⁾ PBM toll surcharge increased from 33% to 50% higher than ETC toll rates.



8.3 SH 71 Express

The toll diversion model produced traffic estimates for model years 2025, 2026, 2030, 2035, 2040, and 2045. In order to account for the I-35 Capital Express Central Project (from US 290E to SH 71), an additional network scenario was run for 2035 that did not include the I-35 Capital Express Central Project.

Gross revenue estimates were then prepared by multiplying transactions at the toll locations by the effective toll structure by vehicle type and payment type for each year. Adjustments were included to reflect the effective collection rates for PBM transactions. Estimates of annual transactions and revenues for SH 71 Express were generated using an annualization factor of 340, applied to the average weekday values.

8.3.1 SH 71 Express Traffic and Revenue Assumptions

Table 8.13 provides a summary of the underlying assumptions in the transaction and revenue forecasts for SH 71 Express. Assumptions are based on observed data through May 2025 discussed in Chapter 5 as well as toll rate assumptions discussed in Chapter 4. Truck transaction shares are assumed to remain constant at 6.5 percent. ETC payment shares on SH 71 Express are assumed to be 59.5 percent through the forecast period. The average truck toll multiplier (n-1) is approximately 3.0 times the auto rate, which reflects the observed distribution of trucks by axle group. The truck toll multiplier accounts for the (n-1) formula whereby the toll for multi-axle vehicles is equal to the passenger car toll times the vehicle's number of axles minus one. The PBM toll surcharge is assumed to be 50 percent of the ETC rate, consistent with current Mobility Authority policy, making the PBM toll rate 1.5 times the ETC rate.

The collection rates for PBM and ETC transactions reflect that while ETC transactions are 100 percent collectible, PBM transactions are processed with the billing and violation procedures discussed in Chapter 4. This study assumes 47 percent of the billed SH 71 Express PBM transactions are collected.

Toll rates on SH 71 Express are assumed to escalate annually based on CPI-U. It is estimated that the rate of inflation will increase as presented in Chapter 4. Over the forecast period, the cost to travel the full length of SH 71 Express will increase from \$1.14 in 2025 to \$1.84 in 2045, resulting in rates per mile of \$0.38 and \$0.61, respectively.



Table 8.13: SH 71 Express Tolling and Traffic Characteristic Assumptions by Model Year

Model Year	2025	2035	2045
Vehicle Type Distribution			
Autos	93.5%	93.5%	93.5%
Trucks	6.5%	6.5%	6.5%
Payment Type Distribution			
Non-revenue	5.5%	5.5%	5.5%
PBM	35.0%	35.0%	35.0%
ETC	59.5%	59.5%	59.5%
Toll Multipliers			
Truck Multiplier	3.0	3.0	3.0
PBM Multiplier	1.5	1.5	1.5
Collection Rates			
PBM	47.0%	47.0%	47.0%
ETC	100%	100%	100%
Full Length Trip			
Distance	3.0	3.0	3.0
Rate per Mile	\$0.38	\$0.48	\$0.61
Toll Cost (ETC)	\$1.14	\$1.43	\$1.84
Annualization Factor	340	340	340

8.3.2 SH 71 Express Transactions and Revenue by Pay Point

The SH 71 Express transaction and revenue statistics at the mainline pay point by horizon year are listed in Table 8.14. Both total and paying transactions are provided, where paying transactions reflect the assumptions for collection efficiency for each payment type. The average toll rate represents a blend of the individual rates by payment type and vehicle type. This blended value includes the current 50 percent surcharge over the ETC rates for PBM patrons.

Average weekday total transactions on SH 71 Express range from 37,000 in 2023 to 62,000 in 2045. During the same timeframe, average weekday revenues range from \$35,000 to \$103,000.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.14: SH 71 Express Actual and Forecasted Average Weekday Transactions and Toll Revenue (Adjusted for Calibration)

Toll Location	2023				2025				2035				2045			
	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue
	Total	Paying			Total	Paying			Total	Paying			Total	Paying		
973 ML Plaza	37,011	27,706	\$0.95	\$35,025	40,941	31,114	\$1.04	\$42,456	50,629	38,453	\$1.29	\$65,231	62,324	47,335	\$1.66	\$103,322
SH 71 Express Total	37,011	27,706	\$0.95	\$35,025	40,941	31,114	\$1.04	\$42,456	50,629	38,453	\$1.29	\$65,231	62,324	47,335	\$1.66	\$103,322
Annual Revenue in millions	\$11.9				\$14.4				\$22.2				\$35.1			

Notes: ⁽¹⁾ The average toll equals Revenue divided by Total Transactions.

⁽²⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



8.3.3 SH 71 Express Traffic and Revenue Forecasts

The tables which follow provide the forecasted transactions and toll revenue through 2055 on SH 71 Express. These tables include all transactions whether or not they ultimately pay the toll, while the revenues shown have been reduced for non-payment based on the collection assumptions previously discussed. Specifically, Table 8.15 shows average weekday traffic statistics by vehicle and payment type for SH 71 Express. The numbers of violations, defined by the number of transactions assumed to be uncollected, are also shown in these tables. Table 8.16 provides the annual transactions and toll revenues broken down by vehicle and payment types. An annualization factor of 340 was used to convert the average weekday forecasts to annual forecasts.

As shown in Table 8.15, average weekday transactions on SH 71 Express increased by 7 percent from 2023 to 2024. Transaction growth is expected to be approximately 3 percent in 2025, based on actual transaction data through June 2025, and remain at approximately 3 percent annual growth from 2025 through 2034. In 2035, average weekday transactions decrease by 5 percent when the I-35 Capital Express Central Project is expected to open. For the remainder of the forecast, SH 71 Express average weekday transaction growth gradually tapers from about 2 percent in 2036 to 1 percent by 2046.

As shown in Table 8.16, SH 71 Express annual toll revenue increased by 13 percent from 2023 to 2024. Annual toll revenue is expected to grow approximately 7 percent in 2025, based on actual revenues through June 2025, before slowing to about 5 percent growth per year from 2025 through 2034. In 2035, annual toll revenue decreases by 3 percent when the I-35 Capital Express Central Project is expected to open. For the remainder of the forecast, total SH 71 Express revenue growth gradually tapers from about 5 percent in 2036 to 3 percent by 2046.

Table 8.17 summarizes the total average weekday and annual transactions as well as the annual toll revenue generated by SH 71 Express. The average toll is also calculated for each year of the forecast. There were approximately 40,000 total average weekday transactions in 2024. The number of total average weekday transactions on SH 71 Express is forecasted to increase to approximately 53,000 in 2034, before decreasing slightly to 51,000 in 2035 when the I-35 Capital Express Central Project is expected to open. By 2040, average weekday transactions on SH 71 Express are forecasted to reach 56,000. Annual toll revenue for SH 71 Express in 2024 was approximately \$13.5 million and is forecasted to reach an estimated \$22.9 million in 2034, before decreasing slightly to \$22.2 million in 2035 when the I-35 Capital Express Central Project is expected to open. By 2040, annual toll revenue for SH 71 Express is forecasted to reach \$28.0 million. The SH 71 Express average toll rate in 2024 was \$0.99 and is forecasted to grow to \$1.46 by 2040, primarily as a function of CPI growth.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.15: Actual and Forecasted Average Weekday Transactions and Toll Revenue Forecasts – SH 71 Express

Calendar Year	Average Weekday Transactions (000s)									Average Weekday Toll Revenue ³ (\$000s)					
	Passenger Cars			Trucks			Non-Rev ²	Total	Trans Growth	Passenger Cars		Trucks		Total	Rev Growth
	ETC	PBM	Vio ¹	ETC	PBM	Vio ¹				ETC	PBM	ETC	PBM		
2019 Actual								31.1	3.8%						
2020 Actual								22.8	-26.7%						
2021 Actual								31.5	38.5%						
2022 Actual								35.2	11.6%						
2023 Actual								37.0	5.2%						
2024 Actual								39.7	7.3%						
2025	22.7	6.3	7.1	1.7	0.5	0.5	2.2	40.9	3.1%	\$25.8	\$8.8	\$5.8	\$2.0	\$42.5	
2026	23.4	6.5	7.3	1.7	0.5	0.5	2.3	42.2	3.2%	\$27.3	\$9.3	\$6.1	\$2.1	\$44.7	5.2%
2027	24.2	6.7	7.5	1.8	0.5	0.5	2.4	43.6	3.2%	\$28.8	\$9.8	\$6.3	\$2.1	\$47.0	5.2%
2028	25.0	6.9	7.8	1.8	0.5	0.6	2.5	44.9	3.2%	\$30.4	\$10.3	\$6.5	\$2.2	\$49.4	5.2%
2029	25.8	7.1	8.0	1.8	0.5	0.6	2.5	46.4	3.2%	\$32.0	\$10.9	\$6.8	\$2.3	\$52.0	5.2%
2030	26.6	7.4	8.3	1.9	0.5	0.6	2.6	47.8	3.2%	\$33.8	\$11.5	\$7.0	\$2.4	\$54.7	5.2%
2031	27.4	7.6	8.5	1.9	0.5	0.6	2.7	49.2	2.8%	\$35.6	\$12.1	\$7.4	\$2.5	\$57.6	5.3%
2032	28.1	7.8	8.8	2.0	0.5	0.6	2.8	50.6	2.8%	\$37.5	\$12.7	\$7.8	\$2.7	\$60.7	5.3%
2033	28.9	8.0	9.0	2.0	0.6	0.6	2.9	52.0	2.8%	\$39.4	\$13.4	\$8.2	\$2.8	\$63.9	5.3%
2034	29.7	8.2	9.3	2.1	0.6	0.6	2.9	53.5	2.8%	\$41.5	\$14.1	\$8.7	\$2.9	\$67.3	5.3%
2035	28.2	7.8	8.8	2.0	0.5	0.6	2.8	50.6	-5.3%	\$40.3	\$13.7	\$8.4	\$2.9	\$65.2	-3.0%
2036	28.8	8.0	9.0	2.0	0.6	0.6	2.8	51.7	2.2%	\$42.2	\$14.4	\$8.8	\$3.0	\$68.4	4.8%
2037	29.4	8.1	9.2	2.0	0.6	0.6	2.9	52.9	2.2%	\$44.2	\$15.0	\$9.2	\$3.1	\$71.6	4.8%
2038	30.1	8.3	9.4	2.1	0.6	0.7	3.0	54.0	2.2%	\$46.3	\$15.8	\$9.7	\$3.3	\$75.0	4.8%
2039	30.7	8.5	9.6	2.1	0.6	0.7	3.0	55.2	2.2%	\$48.6	\$16.5	\$10.1	\$3.4	\$78.6	4.8%
2040	31.4	8.7	9.8	2.2	0.6	0.7	3.1	56.4	2.2%	\$50.9	\$17.3	\$10.6	\$3.6	\$82.4	4.8%
2041	32.0	8.9	10.0	2.2	0.6	0.7	3.2	57.6	2.0%	\$53.2	\$18.1	\$11.1	\$3.8	\$86.2	4.6%
2042	32.7	9.0	10.2	2.3	0.6	0.7	3.2	58.7	2.0%	\$55.7	\$18.9	\$11.6	\$4.0	\$90.2	4.6%
2043	33.3	9.2	10.4	2.3	0.6	0.7	3.3	59.9	2.0%	\$58.3	\$19.8	\$12.2	\$4.1	\$94.4	4.6%
2044	34.0	9.4	10.6	2.4	0.7	0.7	3.4	61.1	2.0%	\$61.0	\$20.7	\$12.7	\$4.3	\$98.7	4.6%
2045	34.7	9.6	10.8	2.4	0.7	0.8	3.4	62.3	2.0%	\$63.8	\$21.7	\$13.3	\$4.5	\$103.3	4.6%
2046	35.0	9.7	10.9	2.4	0.7	0.8	3.5	62.9	1.0%	\$65.7	\$22.4	\$13.7	\$4.7	\$106.4	3.0%
2047	35.4	9.8	11.0	2.5	0.7	0.8	3.5	63.6	1.0%	\$67.7	\$23.0	\$14.1	\$4.8	\$109.7	3.0%
2048	35.7	9.9	11.1	2.5	0.7	0.8	3.5	64.2	1.0%	\$69.8	\$23.7	\$14.5	\$4.9	\$113.0	3.0%
2049	36.1	10.0	11.2	2.5	0.7	0.8	3.6	64.9	1.0%	\$71.9	\$24.4	\$15.0	\$5.1	\$116.4	3.0%
2050	36.4	10.1	11.4	2.5	0.7	0.8	3.6	65.5	1.0%	\$74.0	\$25.2	\$15.4	\$5.3	\$119.9	3.0%
2051	36.8	10.2	11.5	2.6	0.7	0.8	3.6	66.2	1.0%	\$76.3	\$25.9	\$15.9	\$5.4	\$123.5	3.0%
2052	37.2	10.3	11.6	2.6	0.7	0.8	3.7	66.8	1.0%	\$78.6	\$26.7	\$16.4	\$5.6	\$127.2	3.0%
2053	37.5	10.4	11.7	2.6	0.7	0.8	3.7	67.5	1.0%	\$80.9	\$27.5	\$16.9	\$5.7	\$131.1	3.0%
2054	37.9	10.5	11.8	2.6	0.7	0.8	3.7	68.2	1.0%	\$83.4	\$28.4	\$17.4	\$5.9	\$135.0	3.0%
2055	38.3	10.6	11.9	2.7	0.7	0.8	3.8	68.8	1.0%	\$85.9	\$29.2	\$17.9	\$6.1	\$139.1	3.0%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified veterans and Peace Officers, managed lane closure, etc.).

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.16: Actual and Forecasted Annual Transactions and Toll Revenue Forecasts – SH 71 Express

Calendar Year	Annual Transactions (000s)									Annual Toll Revenue ³ (\$000s)					
	Passenger Cars			Trucks			Non-Rev ²	Total	Trans Growth	Passenger Cars		Trucks		Total	Rev Growth
	ETC	PBM	Vio ¹	ETC	PBM	Vio ¹				ETC	PBM	ETC	PBM		
2019 Actual								10,447	4.6%					\$8,713	8.9%
2020 Actual								7,817	-25.2%					\$6,894	-20.9%
2021 Actual								10,844	38.7%					\$8,832	28.1%
2022 Actual								12,071	11.3%					\$10,795	22.2%
2023 Actual								12,622	4.6%					\$11,868	9.9%
2024 Actual								13,581	7.6%					\$13,461	13.4%
2025	7,736	2,141	2,414	583	161	182	759	13,975	2.9%	\$8,747	\$2,977	\$1,978	\$672	\$14,374	6.8%
2026	7,982	2,208	2,490	592	164	185	785	14,406	3.1%	\$9,238	\$3,144	\$2,056	\$699	\$15,136	5.3%
2027	8,236	2,278	2,569	602	166	187	811	14,850	3.1%	\$9,756	\$3,319	\$2,137	\$726	\$15,939	5.3%
2028	8,499	2,350	2,650	611	169	190	838	15,307	3.1%	\$10,303	\$3,505	\$2,221	\$755	\$16,784	5.3%
2029	8,769	2,425	2,734	620	171	193	866	15,779	3.1%	\$10,881	\$3,701	\$2,307	\$784	\$17,674	5.3%
2030	9,048	2,502	2,821	629	174	196	895	16,265	3.1%	\$11,491	\$3,908	\$2,397	\$815	\$18,611	5.3%
2031	9,303	2,572	2,900	647	179	202	920	16,723	2.8%	\$12,099	\$4,114	\$2,523	\$858	\$19,594	5.3%
2032	9,565	2,644	2,982	665	184	207	946	17,193	2.8%	\$12,738	\$4,332	\$2,657	\$903	\$20,630	5.3%
2033	9,834	2,719	3,066	684	189	213	972	17,678	2.8%	\$13,411	\$4,561	\$2,797	\$951	\$21,720	5.3%
2034	10,111	2,796	3,152	703	194	219	1,000	18,175	2.8%	\$14,120	\$4,802	\$2,945	\$1,001	\$22,868	5.3%
2035	9,577	2,648	2,986	666	184	208	947	17,214	-5.3%	\$13,694	\$4,657	\$2,856	\$971	\$22,179	-3.0%
2036	9,787	2,706	3,051	680	188	212	968	17,593	2.2%	\$14,349	\$4,880	\$2,993	\$1,018	\$23,239	4.8%
2037	10,003	2,765	3,118	695	192	217	989	17,980	2.2%	\$15,036	\$5,113	\$3,136	\$1,066	\$24,351	4.8%
2038	10,223	2,826	3,187	711	196	222	1,011	18,375	2.2%	\$15,755	\$5,357	\$3,286	\$1,117	\$25,515	4.8%
2039	10,448	2,888	3,257	726	201	226	1,033	18,780	2.2%	\$16,508	\$5,614	\$3,443	\$1,171	\$26,735	4.8%
2040	10,677	2,952	3,329	742	205	231	1,056	19,193	2.2%	\$17,297	\$5,882	\$3,607	\$1,227	\$28,014	4.8%
2041	10,891	3,011	3,395	757	209	236	1,077	19,577	2.0%	\$18,098	\$6,155	\$3,775	\$1,284	\$29,311	4.6%
2042	11,109	3,071	3,463	772	214	241	1,098	19,968	2.0%	\$18,937	\$6,440	\$3,949	\$1,343	\$30,668	4.6%
2043	11,331	3,133	3,533	788	218	246	1,120	20,367	2.0%	\$19,813	\$6,738	\$4,132	\$1,405	\$32,089	4.6%
2044	11,558	3,195	3,603	803	222	250	1,143	20,775	2.0%	\$20,731	\$7,050	\$4,324	\$1,470	\$33,575	4.6%
2045	11,789	3,259	3,675	820	227	256	1,165	21,190	2.0%	\$21,691	\$7,376	\$4,524	\$1,538	\$35,130	4.6%
2046	11,907	3,292	3,712	828	229	258	1,177	21,402	1.0%	\$22,346	\$7,599	\$4,660	\$1,585	\$36,191	3.0%
2047	12,026	3,325	3,749	836	231	261	1,189	21,616	1.0%	\$23,021	\$7,829	\$4,801	\$1,633	\$37,283	3.0%
2048	12,146	3,358	3,787	844	233	263	1,201	21,832	1.0%	\$23,716	\$8,065	\$4,946	\$1,682	\$38,409	3.0%
2049	12,267	3,392	3,825	853	236	266	1,213	22,051	1.0%	\$24,433	\$8,309	\$5,096	\$1,733	\$39,569	3.0%
2050	12,390	3,425	3,863	861	238	269	1,225	22,271	1.0%	\$25,170	\$8,559	\$5,249	\$1,785	\$40,764	3.0%
2051	12,514	3,460	3,901	870	241	271	1,237	22,494	1.0%	\$25,931	\$8,818	\$5,408	\$1,839	\$41,995	3.0%
2052	12,639	3,494	3,940	879	243	274	1,250	22,719	1.0%	\$26,714	\$9,084	\$5,571	\$1,895	\$43,264	3.0%
2053	12,765	3,529	3,980	887	245	277	1,262	22,946	1.0%	\$27,520	\$9,359	\$5,740	\$1,952	\$44,570	3.0%
2054	12,893	3,565	4,020	896	248	279	1,275	23,175	1.0%	\$28,352	\$9,641	\$5,913	\$2,011	\$45,916	3.0%
2055	13,022	3,600	4,060	905	250	282	1,287	23,407	1.0%	\$29,208	\$9,932	\$6,091	\$2,071	\$47,303	3.0%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified veterans and Peace Officers, managed lane closure, etc.).

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.17: Actual and Forecasted Transactions and Toll Revenue Summary – SH 71 Express

Calendar Year	Total Transactions ¹				Annual Toll Revenue ^{2,3} (in \$000s)	Average Toll
	Average Weekday	YOY Growth	Annual (in 000s)	YOY Growth		
2017 Actual	28,364		7,854		\$5,048	\$0.64
2018 Actual	29,929	5.5%	9,983	27.1%	\$8,000	\$0.80
2019 Actual⁴	31,081	3.8%	10,447	4.6%	\$8,713	\$0.83
2020 Actual	22,768	-26.7%	7,817	-25.2%	\$6,894	\$0.88
2021 Actual	31,537	38.5%	10,844	38.7%	\$8,832	\$0.81
2022 Actual	35,191	11.6%	12,071	11.3%	\$10,795	\$0.89
2023 Actual	37,011	5.2%	12,622	4.6%	\$11,868	\$0.94
2024 Actual	39,707	7.3%	13,581	7.6%	\$13,461	\$0.99
2025	40,941	3.1%	13,975	2.9%	\$14,374	\$1.03
2026	42,236	3.2%	14,406	3.1%	\$15,136	\$1.05
2027	43,571	3.2%	14,850	3.1%	\$15,939	\$1.07
2028	44,949	3.2%	15,307	3.1%	\$16,784	\$1.10
2029	46,371	3.2%	15,779	3.1%	\$17,674	\$1.12
2030	47,837	3.2%	16,265	3.1%	\$18,611	\$1.14
2031	49,184	2.8%	16,723	2.8%	\$19,594	\$1.17
2032	50,569	2.8%	17,193	2.8%	\$20,630	\$1.20
2033	51,993	2.8%	17,678	2.8%	\$21,720	\$1.23
2034	53,457	2.8%	18,175	2.8%	\$22,868	\$1.26
2035	50,629	-5.3%	17,214	-5.3%	\$22,179	\$1.29
2036	51,743	2.2%	17,593	2.2%	\$23,239	\$1.32
2037	52,881	2.2%	17,980	2.2%	\$24,351	\$1.35
2038	54,045	2.2%	18,375	2.2%	\$25,515	\$1.39
2039	55,234	2.2%	18,780	2.2%	\$26,735	\$1.42
2040	56,449	2.2%	19,193	2.2%	\$28,014	\$1.46
2041	57,578	2.0%	19,577	2.0%	\$29,311	\$1.50
2042	58,730	2.0%	19,968	2.0%	\$30,668	\$1.54
2043	59,904	2.0%	20,367	2.0%	\$32,089	\$1.58
2044	61,102	2.0%	20,775	2.0%	\$33,575	\$1.62
2045	62,324	2.0%	21,190	2.0%	\$35,130	\$1.66
2046	62,947	1.0%	21,402	1.0%	\$36,191	\$1.69
2047	63,577	1.0%	21,616	1.0%	\$37,283	\$1.72
2048	64,213	1.0%	21,832	1.0%	\$38,409	\$1.76
2049	64,855	1.0%	22,051	1.0%	\$39,569	\$1.79
2050	65,503	1.0%	22,271	1.0%	\$40,764	\$1.83
2051	66,158	1.0%	22,494	1.0%	\$41,995	\$1.87
2052	66,820	1.0%	22,719	1.0%	\$43,264	\$1.90
2053	67,488	1.0%	22,946	1.0%	\$44,570	\$1.94
2054	68,163	1.0%	23,175	1.0%	\$45,916	\$1.98
2055	68,845	1.0%	23,407	1.0%	\$47,303	\$2.02

Notes: ⁽¹⁾ Total transactions include violators.

⁽²⁾ Toll revenue accounts for evasion and does not include violators.

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.

⁽⁴⁾ PBM toll surcharge increased from 33% to 50% higher than ETC toll rates.



8.4 SH 45 SW

As noted earlier in this report, the toll diversion model produced traffic estimates for model years 2025, 2026, 2030, 2035, 2040, and 2045. In order to account for the MoPac S Express Lanes project opening in 2031, an additional network scenario was run for 2030 that included the project.

Gross revenue estimates were then prepared by multiplying transactions at the toll locations by the effective toll structure by vehicle type and payment type for each year. Adjustments were included to reflect the effective collection rates for PBM transactions. Estimates of annual transactions and revenues for SH 45 SW were generated using an annualization factor of 330, applied to the average weekday values.

8.4.1 SH 45 SW Traffic and Revenue Assumptions

Table 8.18 provides a summary of the underlying assumptions in the transaction and revenue forecasts for SH 45 SW. Assumptions are based on observed data through May 2025 discussed in Chapter 5 as well as toll rate assumptions discussed in Chapter 4. Truck transaction shares are assumed to remain constant at 3 percent. ETC payment shares on SH 45 SW are assumed to be 67.5 percent through the forecast period. The average truck toll multiplier (n-1) is approximately 3.0 times the auto rate, which reflects the observed distribution of trucks by axle group. The truck toll multiplier accounts for the (n-1) formula whereby the toll for multi-axle vehicles is equal to the passenger car toll times the vehicle's number of axles minus one. The PBM toll surcharge is assumed to be 50 percent of the ETC rate, consistent with current Mobility Authority policy, making the PBM toll rate 1.5 times the ETC rate.

The collection rates for PBM and ETC transactions reflect that while ETC transactions are 100 percent collectible, PBM transactions are processed with the billing and violation procedures discussed in Chapter 4. This study assumes 64 percent of the billed SH 45 SW PBM transactions are collected.

Toll rates on SH 45 SW are assumed to escalate annually based on CPI-U. It is estimated that the rate of inflation will increase as presented in Chapter 4. Over the forecast period, the cost to travel the full length of SH 45 SW will increase from \$1.22 in 2025 to \$1.96 in 2045, resulting in rates per mile of \$0.35 and \$0.56, respectively.



Table 8.18: SH 45 SW Tolling and Traffic Characteristic Assumptions by Model Year

Model Year	2025	2035	2045
Vehicle Type Distribution			
Autos	97.0%	97.0%	97.0%
Trucks	3.0%	3.0%	3.0%
Payment Type Distribution			
Non-revenue	3.5%	3.5%	3.5%
PBM	29.0%	29.0%	29.0%
ETC	67.5%	67.5%	67.5%
Toll Multipliers			
Truck Multiplier	3.0	3.0	3.0
PBM Multiplier	1.5	1.5	1.5
Collection Rates			
PBM	64.0%	64.0%	64.0%
ETC	100%	100%	100%
Full Length Trip			
Distance	3.5	3.5	3.5
Rate per Mile	\$0.35	\$0.44	\$0.56
Toll Cost (ETC)	\$1.22	\$1.53	\$1.96
Annualization Factor	330	330	330

8.4.2 SH 45 SW Transactions and Revenue by Pay Point

The SH 45 SW transaction and revenue statistics at the mainline pay point by horizon year are listed in Table 8.19. Both total and paying transactions are provided, where paying transactions reflect the assumptions for collection efficiency for each payment type. The average toll rate represents a blend of the individual rates by payment type and vehicle type. This blended value includes the current 50 percent surcharge over the ETC rates for PBM patrons.

Average weekday total transactions on SH 45 SW range from 23,000 in 2023 to 53,000 in 2045. During the same timeframe, average weekday revenues range from \$25,000 to \$100,000.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.19: SH 45 SW Actual and Forecasted Average Weekday Transactions and Toll Revenue (Adjusted for Calibration)

Toll Location	2023				2025				2035				2045			
	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue
	Total	Paying			Total	Paying			Total	Paying			Total	Paying		
Bear Creek ML Plaza	22,930	19,601	\$1.10	\$25,210	27,157	23,377	\$1.17	\$31,897	39,271	33,796	\$1.46	\$57,530	53,119	45,714	\$1.88	\$99,686
SH 45 SW Total	22,930	19,601	\$1.10	\$25,210	27,157	23,377	\$1.17	\$31,897	39,271	33,796	\$1.46	\$57,530	53,119	45,714	\$1.88	\$99,686
Annual Revenue in millions	\$8.3				\$10.5				\$19.0				\$32.9			

Notes: ⁽¹⁾ The average toll equals Revenue divided by Total Transactions.

⁽²⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



8.4.3 SH 45 SW Traffic and Revenue Forecasts

The tables that follow provide the forecasted transactions and toll revenue through 2055 on SH 45 SW. These tables include all transactions whether or not they ultimately pay the toll, while the revenues shown have been reduced for non-payment based on the collection assumptions previously discussed. Specifically, Table 8.20 shows average weekday traffic statistics by vehicle and payment type for SH 45 SW. The numbers of violations, defined by the number of transactions assumed to be uncollected, are also shown in these tables. Table 8.21 provides the annual transactions and toll revenues broken down by vehicle and payment types. An annualization factor of 330 was used to convert the average weekday forecasts to annual forecasts.

As shown in Table 8.20, average weekday transactions on SH 45 SW increased by 13 percent from 2023 to 2024. Transaction growth is expected to be approximately 5 percent in 2025, based on actual transaction data through June 2025. Total SH 45 SW transaction growth tapers to 3 percent through 2031, before increasing to 9 percent in 2032 with the expected opening of MoPac S Express, a feeder to SH 45 SW. For the remainder of the forecast, total SH 45 SW transaction growth is generally about 3 percent per year through 2045 and 1 percent through 2055.

As shown in Table 8.21, annual revenue growth on SH 45 SW was 11 percent from 2023 to 2024. Revenue growth is expected to be approximately 13 percent in 2025, based on actual revenues through June 2025. After 2025, revenue growth decreases to about 6 percent through 2031, before increasing to 11 percent in 2032 with the expected opening of MoPac S Express. After 2032, revenue growth is generally between 5 and 6 percent through 2045, and 3 percent through the end of the forecast period.

Table 8.22 summarizes the total average weekday and annual transaction and toll revenue forecasts for SH 45 SW. The average toll is also calculated for each year of the forecast. There were approximately 26,000 total average weekday transactions in 2024. The number of total average weekday transactions on SH 45 SW is forecasted to reach a forecasted 46,000 total average weekday transactions in 2040. Annual toll revenue for SH 45 SW in 2024 was approximately \$9.3 million. Total annual toll revenue is forecasted to grow to \$25.4 million in 2040. The SH 45 SW average toll rate in 2024 was \$1.13 and is forecasted to grow to \$1.67 by 2040, primarily as a function of CPI growth.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.20: Actual and Forecasted Average Weekday Transactions and Toll Revenue Forecasts – SH 45 SW

Calendar Year	Average Weekday Transactions (000s)									Average Weekday Toll Revenue ³ (\$000s)					
	Passenger Cars			Trucks			Non-Rev ²	Total	Trans Growth	Passenger Cars		Trucks		Total	Rev Growth
	ETC	PBM	Vio ¹	ETC	PBM	Vio ¹				ETC	PBM	ETC	PBM		
2019 Actual								12.0							
2020 Actual								11.3	-6.2%						
2021 Actual								16.8	49.2%						
2022 Actual								20.2	20.0%						
2023 Actual								22.9	13.4%						
2024 Actual								25.8	12.7%						
2025	17.7	4.9	2.8	0.6	0.2	0.1	0.9	27.2	5.1%	\$21.6	\$7.3	\$2.2	\$0.7	\$31.9	
2026	18.3	5.1	2.8	0.6	0.2	0.1	1.0	28.0	3.3%	\$22.8	\$7.8	\$2.3	\$0.8	\$33.6	5.4%
2027	18.9	5.2	2.9	0.6	0.2	0.1	1.0	29.0	3.3%	\$24.1	\$8.2	\$2.4	\$0.8	\$35.4	5.4%
2028	19.5	5.4	3.0	0.6	0.2	0.1	1.0	29.9	3.3%	\$25.5	\$8.6	\$2.4	\$0.8	\$37.4	5.4%
2029	20.2	5.6	3.1	0.6	0.2	0.1	1.1	30.9	3.3%	\$26.9	\$9.1	\$2.5	\$0.9	\$39.4	5.4%
2030	20.9	5.7	3.2	0.6	0.2	0.1	1.1	31.9	3.3%	\$28.4	\$9.6	\$2.6	\$0.9	\$41.5	5.4%
2031	21.5	5.9	3.3	0.7	0.2	0.1	1.1	32.8	3.0%	\$29.9	\$10.1	\$2.8	\$0.9	\$43.8	5.4%
2032	23.4	6.4	3.6	0.7	0.2	0.1	1.2	35.7	8.7%	\$33.3	\$11.3	\$3.1	\$1.0	\$48.7	11.3%
2033	24.1	6.6	3.7	0.7	0.2	0.1	1.3	36.8	3.3%	\$35.2	\$11.9	\$3.3	\$1.1	\$51.5	5.7%
2034	24.9	6.8	3.9	0.8	0.2	0.1	1.3	38.0	3.3%	\$37.2	\$12.6	\$3.5	\$1.2	\$54.4	5.7%
2035	25.7	7.1	4.0	0.8	0.2	0.1	1.4	39.3	3.3%	\$39.3	\$13.3	\$3.7	\$1.2	\$57.5	5.7%
2036	26.6	7.3	4.1	0.8	0.2	0.1	1.4	40.6	3.3%	\$41.7	\$14.1	\$3.9	\$1.3	\$61.0	6.0%
2037	27.4	7.5	4.2	0.8	0.2	0.1	1.5	41.9	3.3%	\$44.2	\$14.9	\$4.1	\$1.4	\$64.6	6.0%
2038	28.3	7.8	4.4	0.9	0.2	0.1	1.5	43.3	3.3%	\$46.8	\$15.8	\$4.3	\$1.5	\$68.5	6.0%
2039	29.3	8.1	4.5	0.9	0.2	0.1	1.6	44.7	3.3%	\$49.7	\$16.8	\$4.6	\$1.6	\$72.6	6.0%
2040	30.2	8.3	4.7	0.9	0.3	0.1	1.6	46.2	3.3%	\$52.6	\$17.8	\$4.9	\$1.7	\$77.0	6.0%
2041	31.1	8.6	4.8	1.0	0.3	0.1	1.7	47.5	2.8%	\$55.4	\$18.7	\$5.1	\$1.7	\$81.1	5.3%
2042	32.0	8.8	4.9	1.0	0.3	0.2	1.7	48.9	2.8%	\$58.4	\$19.7	\$5.4	\$1.8	\$85.4	5.3%
2043	32.9	9.0	5.1	1.0	0.3	0.2	1.8	50.2	2.8%	\$61.5	\$20.8	\$5.7	\$1.9	\$89.9	5.3%
2044	33.8	9.3	5.2	1.0	0.3	0.2	1.8	51.7	2.8%	\$64.7	\$21.9	\$6.0	\$2.0	\$94.7	5.3%
2045	34.8	9.6	5.4	1.1	0.3	0.2	1.9	53.1	2.8%	\$68.2	\$23.1	\$6.3	\$2.1	\$99.7	5.3%
2046	35.1	9.7	5.4	1.1	0.3	0.2	1.9	53.6	1.0%	\$70.2	\$23.8	\$6.5	\$2.2	\$102.7	3.0%
2047	35.5	9.8	5.5	1.1	0.3	0.2	1.9	54.2	1.0%	\$72.3	\$24.5	\$6.7	\$2.3	\$105.8	3.0%
2048	35.8	9.9	5.5	1.1	0.3	0.2	1.9	54.7	1.0%	\$74.5	\$25.2	\$6.9	\$2.3	\$109.0	3.0%
2049	36.2	10.0	5.6	1.1	0.3	0.2	1.9	55.3	1.0%	\$76.8	\$26.0	\$7.1	\$2.4	\$112.3	3.0%
2050	36.6	10.1	5.7	1.1	0.3	0.2	2.0	55.8	1.0%	\$79.1	\$26.8	\$7.3	\$2.5	\$115.7	3.0%
2051	36.9	10.2	5.7	1.1	0.3	0.2	2.0	56.4	1.0%	\$81.5	\$27.6	\$7.6	\$2.6	\$119.2	3.0%
2052	37.3	10.3	5.8	1.2	0.3	0.2	2.0	57.0	1.0%	\$84.0	\$28.4	\$7.8	\$2.6	\$122.8	3.0%
2053	37.7	10.4	5.8	1.2	0.3	0.2	2.0	57.5	1.0%	\$86.5	\$29.3	\$8.0	\$2.7	\$126.5	3.0%
2054	38.0	10.5	5.9	1.2	0.3	0.2	2.0	58.1	1.0%	\$89.1	\$30.1	\$8.3	\$2.8	\$130.3	3.0%
2055	38.4	10.6	5.9	1.2	0.3	0.2	2.1	58.7	1.0%	\$91.8	\$31.0	\$8.5	\$2.9	\$134.2	3.0%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified veterans and Peace Officers, managed lane closure, etc.).

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.21: Actual and Forecasted Annual Transactions and Toll Revenue Forecasts – SH 45 SW

Calendar Year	Annual Transactions (000s)									Annual Toll Revenue ³ (\$000s)					
	Passenger Cars			Trucks			Non-Rev ²	Total	Trans Growth	Passenger Cars		Trucks		Total	Rev Growth
	ETC	PBM	Vio ¹	ETC	PBM	Vio ¹				ETC	PBM	ETC	PBM		
2019 Actual								2,286						\$1,782	
2020 Actual								3,750	64.0%					\$3,637	104.1%
2021 Actual								5,566	48.5%					\$5,103	40.3%
2022 Actual								6,656	19.6%					\$6,795	33.2%
2023 Actual								7,549	13.4%					\$8,346	22.8%
2024 Actual								8,195	8.6%					\$9,269	11.1%
2025	5,860	1,619	911	198	55	31	309	8,982	9.6%	\$7,114	\$2,418	\$721	\$245	\$10,498	13.3%
2026	6,052	1,671	940	201	56	31	320	9,270	3.2%	\$7,516	\$2,552	\$749	\$254	\$11,071	5.5%
2027	6,251	1,724	970	204	56	32	331	9,567	3.2%	\$7,941	\$2,694	\$777	\$264	\$11,676	5.5%
2028	6,456	1,779	1,000	207	57	32	343	9,874	3.2%	\$8,390	\$2,843	\$807	\$274	\$12,314	5.5%
2029	6,667	1,835	1,032	210	58	33	355	10,190	3.2%	\$8,864	\$3,001	\$838	\$284	\$12,986	5.5%
2030	6,886	1,893	1,065	213	59	33	368	10,517	3.2%	\$9,365	\$3,167	\$869	\$294	\$13,695	5.5%
2031	7,092	1,950	1,097	219	60	34	379	10,832	3.0%	\$9,875	\$3,340	\$916	\$310	\$14,441	5.4%
2032	7,708	2,119	1,192	238	66	37	412	11,773	8.7%	\$10,989	\$3,717	\$1,020	\$345	\$16,070	11.3%
2033	7,959	2,188	1,231	246	68	38	425	12,156	3.3%	\$11,617	\$3,929	\$1,078	\$365	\$16,988	5.7%
2034	8,218	2,260	1,271	254	70	39	439	12,551	3.3%	\$12,281	\$4,153	\$1,139	\$385	\$17,959	5.7%
2035	8,485	2,333	1,312	262	72	41	454	12,959	3.3%	\$12,982	\$4,391	\$1,205	\$407	\$18,985	5.7%
2036	8,765	2,410	1,356	271	75	42	469	13,387	3.3%	\$13,760	\$4,654	\$1,277	\$432	\$20,123	6.0%
2037	9,055	2,490	1,400	280	77	43	484	13,829	3.3%	\$14,585	\$4,933	\$1,353	\$458	\$21,329	6.0%
2038	9,354	2,572	1,447	289	80	45	500	14,286	3.3%	\$15,460	\$5,229	\$1,434	\$485	\$22,608	6.0%
2039	9,663	2,657	1,495	299	82	46	517	14,758	3.3%	\$16,386	\$5,542	\$1,520	\$514	\$23,963	6.0%
2040	9,982	2,745	1,544	309	85	48	534	15,245	3.3%	\$17,369	\$5,874	\$1,612	\$545	\$25,399	6.0%
2041	10,265	2,822	1,588	317	87	49	549	15,677	2.8%	\$18,291	\$6,186	\$1,697	\$574	\$26,748	5.3%
2042	10,555	2,902	1,633	326	90	50	564	16,121	2.8%	\$19,262	\$6,514	\$1,787	\$604	\$28,168	5.3%
2043	10,854	2,984	1,679	336	92	52	580	16,577	2.8%	\$20,284	\$6,860	\$1,882	\$637	\$29,663	5.3%
2044	11,161	3,069	1,726	345	95	53	597	17,047	2.8%	\$21,361	\$7,224	\$1,982	\$670	\$31,238	5.3%
2045	11,477	3,156	1,775	355	98	55	614	17,529	2.8%	\$22,495	\$7,608	\$2,087	\$706	\$32,897	5.3%
2046	11,592	3,187	1,793	359	99	55	620	17,704	1.0%	\$23,175	\$7,838	\$2,150	\$727	\$33,890	3.0%
2047	11,708	3,219	1,811	362	100	56	626	17,882	1.0%	\$23,875	\$8,075	\$2,215	\$749	\$34,913	3.0%
2048	11,825	3,251	1,829	366	101	57	632	18,060	1.0%	\$24,596	\$8,318	\$2,282	\$772	\$35,968	3.0%
2049	11,943	3,284	1,847	369	102	57	638	18,241	1.0%	\$25,338	\$8,570	\$2,351	\$795	\$37,054	3.0%
2050	12,063	3,317	1,866	373	103	58	645	18,423	1.0%	\$26,104	\$8,828	\$2,422	\$819	\$38,173	3.0%
2051	12,183	3,350	1,884	377	104	58	651	18,608	1.0%	\$26,892	\$9,095	\$2,495	\$844	\$39,326	3.0%
2052	12,305	3,383	1,903	381	105	59	658	18,794	1.0%	\$27,704	\$9,370	\$2,570	\$869	\$40,514	3.0%
2053	12,428	3,417	1,922	384	106	59	664	18,982	1.0%	\$28,541	\$9,653	\$2,648	\$896	\$41,737	3.0%
2054	12,552	3,451	1,941	388	107	60	671	19,171	1.0%	\$29,403	\$9,944	\$2,728	\$923	\$42,998	3.0%
2055	12,678	3,486	1,961	392	108	61	678	19,363	1.0%	\$30,291	\$10,244	\$2,810	\$951	\$44,296	3.0%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified veterans and Peace Officers, managed lane closure, etc.).

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.22: Actual and Forecasted Transactions and Toll Revenue Summary – SH 45 SW

Calendar Year	Total Transactions ¹				Annual Toll Revenue ^{2,3} (in \$000s)	Average Toll
	Average Weekday	YOY Growth	Annual (in 000s)	YOY Growth		
Jul - Dec 2019 Actual ⁴	12,031		2,286		\$1,782	\$0.78
2020 Actual	11,288	-6.2%	3,750	64.0%	\$3,637	\$0.97
2021 Actual	16,844	49.2%	5,566	48.5%	\$5,103	\$0.92
2022 Actual	20,214	20.0%	6,656	19.6%	\$6,795	\$1.02
2023 Actual	22,930	13.4%	7,549	13.4%	\$8,346	\$1.11
2024 Actual	25,838	12.7%	8,195	8.6%	\$9,269	\$1.13
2025	27,157	5.1%	8,982	9.6%	\$10,498	\$1.17
2026	28,040	3.3%	9,270	3.2%	\$11,071	\$1.19
2027	28,952	3.3%	9,567	3.2%	\$11,676	\$1.22
2028	29,894	3.3%	9,874	3.2%	\$12,314	\$1.25
2029	30,866	3.3%	10,190	3.2%	\$12,986	\$1.27
2030	31,870	3.3%	10,517	3.2%	\$13,695	\$1.30
2031	32,824	3.0%	10,832	3.0%	\$14,441	\$1.33
2032	35,675	8.7%	11,773	8.7%	\$16,070	\$1.36
2033	36,836	3.3%	12,156	3.3%	\$16,988	\$1.40
2034	38,034	3.3%	12,551	3.3%	\$17,959	\$1.43
2035	39,271	3.3%	12,959	3.3%	\$18,985	\$1.46
2036	40,568	3.3%	13,387	3.3%	\$20,123	\$1.50
2037	41,907	3.3%	13,829	3.3%	\$21,329	\$1.54
2038	43,292	3.3%	14,286	3.3%	\$22,608	\$1.58
2039	44,721	3.3%	14,758	3.3%	\$23,963	\$1.62
2040	46,198	3.3%	15,245	3.3%	\$25,399	\$1.67
2041	47,506	2.8%	15,677	2.8%	\$26,748	\$1.71
2042	48,851	2.8%	16,121	2.8%	\$28,168	\$1.75
2043	50,234	2.8%	16,577	2.8%	\$29,663	\$1.79
2044	51,656	2.8%	17,047	2.8%	\$31,238	\$1.83
2045	53,119	2.8%	17,529	2.8%	\$32,897	\$1.88
2046	53,650	1.0%	17,704	1.0%	\$33,890	\$1.91
2047	54,186	1.0%	17,882	1.0%	\$34,913	\$1.95
2048	54,728	1.0%	18,060	1.0%	\$35,968	\$1.99
2049	55,276	1.0%	18,241	1.0%	\$37,054	\$2.03
2050	55,828	1.0%	18,423	1.0%	\$38,173	\$2.07
2051	56,387	1.0%	18,608	1.0%	\$39,326	\$2.11
2052	56,951	1.0%	18,794	1.0%	\$40,514	\$2.16
2053	57,520	1.0%	18,982	1.0%	\$41,737	\$2.20
2054	58,095	1.0%	19,171	1.0%	\$42,998	\$2.24
2055	58,676	1.0%	19,363	1.0%	\$44,296	\$2.29

Notes: ⁽¹⁾ Total transactions include violators.

⁽²⁾ Toll revenue accounts for evasion and does not include violators.

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.

⁽⁴⁾ PBM toll surcharge increased from 33% to 50% higher than ETC toll rates.



8.5 183 South (183S)

As noted earlier in this report, the toll diversion model produced traffic estimates for model years 2025, 2026, 2030, 2035, 2040, and 2045. In order to account for the I-35 Capital Express Central Project (from US 290E to SH 71), an additional network scenario was run for 2035 that did not include the I-35 Capital Express Central Project.

Gross revenue estimates were then prepared by multiplying transactions at the toll locations by the effective toll structure by vehicle type and payment type for each year. Adjustments were included to reflect the effective collection rates for PBM transactions. Estimates of annual transactions and revenues for 183S were generated using an annualization factor of 323, applied to the average weekday values.

8.5.1 183S Screenline Analysis

As previously discussed, a series of screenlines were developed during the model validation process. Many of the screenlines were developed for toll road corridors, intersecting mainline toll plazas on 183A, 290E, and 183S, and were reviewed for growth patterns and changes in the toll road's share of screenline traffic throughout the forecast period. The location of the 183S screenlines is shown in Figure 8.3.

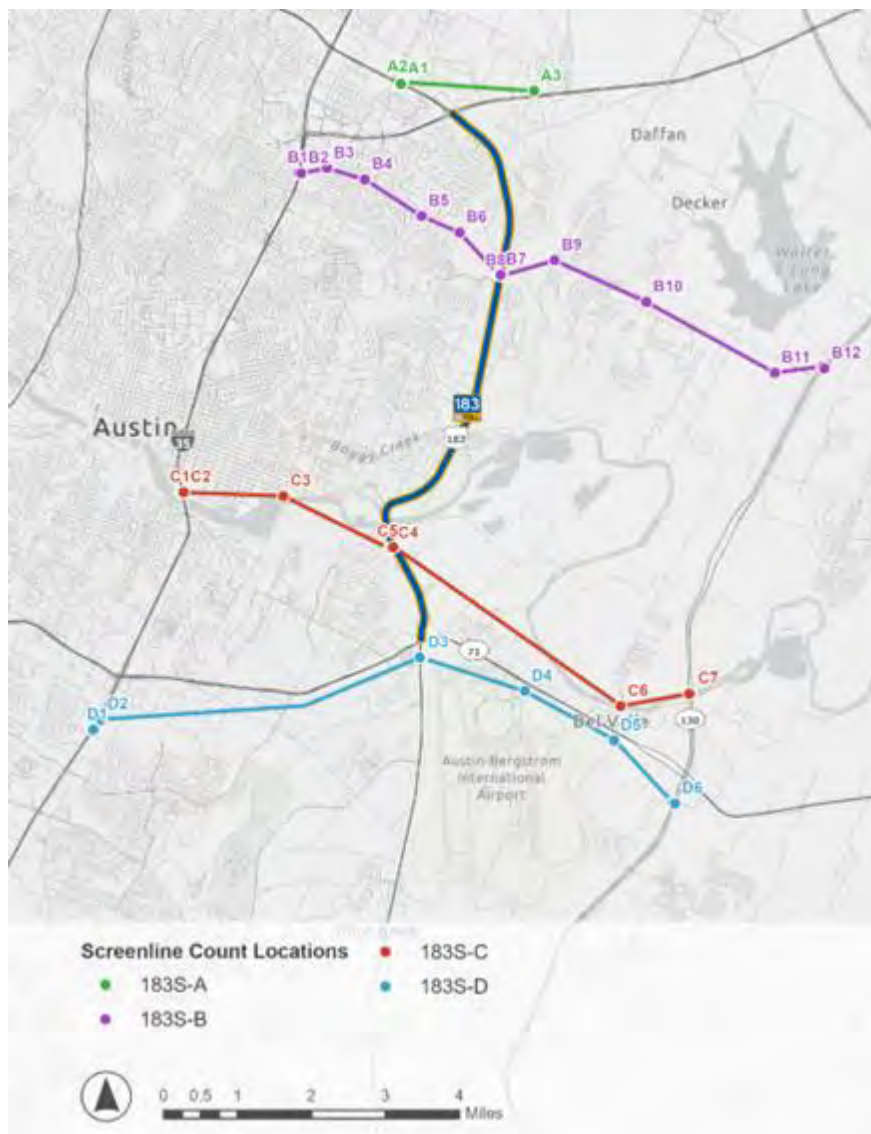
Table 8.23 shows the US 183 corridor screenlines for the 2023 base year, 2025, and the 2040 horizon year including two screenlines that cross the 183S toll road plus one north of and one south of the project limits. These values are unadjusted model estimates for average weekday traffic and indicate the traffic demand in the corridor as well as the share of traffic using 183S. The annualized change in traffic volumes from 2023 to 2040 is shown for each location.

Screenline 183S-B crosses 183S near the northern toll plaza and has a total volume of approximately 539,000 in 2023, growing to approximately 822,000 daily vehicles in 2040. 183S draws nearly 13 percent of the screenline traffic in 2023 but by 2040, 183S draws about 12 percent of the screenline traffic. The I-35 Capital Express Central Project, which is assumed to open in 2035, would draw about 4.5 percent of the screenline share to that corridor, mostly from local routes as well as 183S.

Screenline 183S-C crosses 183S at the southern toll plaza and has a total volume of approximately 474,000 in 2023 and is expected to grow to approximately 725,000 daily vehicles in 2040. In 2023, the southern toll plaza would draw about 16 percent of the screenline traffic. The share of screenline traffic on 183S decreases to about 14 percent in 2040 mostly due to the I-35 Capital Express Central Project. Widening on FM 973 between SH 130 and US 183 (just north of SH 45 SE) and SH 130 between SH 71 E and SH 45 SE cause an increase in screenline shares on both corridors.



Figure 8.3: 183S Screenline Locations



Traffic and Revenue Study 2025 Update

Traffic and Revenue Forecasts

Table 8.23: 183S Screenlines – Unadjusted Model Output

Route		2023		2025		2040		Annualized Change	
		Avg Wkdy Vol	% of Screenline	Volume	% of Screenline	Avg Wkdy Vol	% of Screenline	Volume	%
SL 183S-A	IH 35 N	192,913	48.5%	180,357	44.3%	231,625	40.0%	2,277	1.1%
	IH 35 N Frontage Rd	36,915	9.3%	19,413	4.8%	28,511	4.9%	(494)	-1.5%
	IH-35 CD Road at St Johns Ave	-	0.0%	28,329	7.0%	35,126	6.1%		
	IH-35 Managed Lanes	-	0.0%	-	0.0%	43,444	7.5%		
	Cameron Rd	9,592	2.4%	11,977	2.9%	21,660	3.7%	710	4.9%
	US 183 S	112,481	28.3%	119,115	29.3%	145,275	25.1%	1,929	1.5%
	US 183 S Frontage Rd.	35,867	9.0%	35,997	8.8%	39,216	6.8%	197	0.5%
	Springdale Rd.	9,793	2.5%	12,020	3.0%	10,898	1.9%	65	0.6%
	Arterial A	-	0.0%	-	0.0%	22,986	4.0%		
	Total	397,562	100.0%	407,210	100.0%	578,741	100.0%	10,658	2.2%
SL 183S-B	IH 35 N	210,817	39.1%	201,102	36.1%	267,140	32.5%	3,313	1.4%
	IH 35 N ramp to/from 290 DCs	48,412	9.0%	45,899	8.2%	56,368	6.9%	468	0.9%
	IH 35 N Frontage Rd	27,360	5.1%	35,424	6.4%	42,678	5.2%	901	2.6%
	IH-35 Managed Lanes	-	0.0%	-	0.0%	37,045	4.5%		
	Cameron Rd	13,853	2.6%	14,280	2.6%	23,581	2.9%	572	3.2%
	Berkman Dr	9,657	1.8%	9,942	1.8%	11,760	1.4%	124	1.2%
	Manor Rd	8,814	1.6%	9,496	1.7%	15,021	1.8%	365	3.2%
	Springdale Rd	9,380	1.7%	10,472	1.9%	11,957	1.5%	152	1.4%
	US 183 S	68,816	12.8%	75,416	13.5%	96,062	11.7%	1,603	2.0%
	183S Frontage Rd	56,580	10.5%	58,146	10.4%	65,047	7.9%	498	0.8%
	Johnny Morris Rd	5,075	0.9%	5,157	0.9%	11,062	1.3%	352	4.7%
	FM3177/Decker Ln	18,783	3.5%	24,431	4.4%	24,673	3.0%	346	1.6%
	FM973	8,134	1.5%	8,203	1.5%	48,714	5.9%	2,387	11.1%
	SH 130 Seg 3	53,877	10.0%	59,693	10.7%	111,130	13.5%	3,368	4.4%
	Total	539,559	100.0%	557,660	100.0%	822,239	100.0%	16,628	2.5%
SL 183S-C	IH 35 N	164,479	34.7%	149,787	30.4%	175,079	24.1%	623	0.4%
	IH 35 N Frontage Rd	35,378	7.5%	39,855	8.1%	92,468	12.7%	3,358	5.8%
	IH-35 Managed Lanes	-	0.0%	-	0.0%	31,161	4.3%		
	Pleasant Valley Rd	24,612	5.2%	25,464	5.2%	32,687	4.5%	475	1.7%
	US 183 S	77,040	16.2%	85,295	17.3%	104,097	14.3%	1,592	1.8%
	183S Frontage Rd	77,795	16.4%	82,347	16.7%	80,362	11.1%	151	0.2%
	FM973	30,199	6.4%	41,207	8.4%	86,504	11.9%	3,312	6.4%
	SH 130	64,664	13.6%	68,414	13.9%	123,129	17.0%	3,439	3.9%
	Total	474,167	100.0%	492,369	100.0%	725,487	100.0%	14,784	2.5%
SL 183S-D	IH 35 S	156,367	32.4%	156,904	30.6%	196,515	29.1%	2,362	1.4%
	IH 35 on ramp from 71 DCs	29,537	6.1%	32,981	6.4%	30,193	4.5%	39	0.1%
	IH 35 S Frontage Rd	59,393	12.3%	68,158	13.3%	74,336	11.0%	879	1.3%
	IH-35 Managed Lanes	-	0.0%	-	0.0%	32,739	4.9%		
	Pleasant Valley Rd/Todd Ln	11,823	2.5%	12,235	2.4%	25,170	3.7%	785	4.5%
	Montopolis Dr	39,846	8.3%	41,843	8.2%	48,656	7.2%	518	1.2%
	US 183 S	52,593	10.9%	59,119	11.5%	67,888	10.1%	900	1.5%
	Presidential Blvd	61,081	12.7%	62,898	12.3%	69,158	10.3%	475	0.7%
	FM973	14,558	3.0%	17,130	3.3%	23,139	3.4%	505	2.8%
	SH 130 Seg 4	47,310	9.8%	50,631	9.9%	92,101	13.7%	2,635	4.0%
	Ross Rd	9,759	2.0%	10,410	2.0%	14,589	2.2%	284	2.4%
	Total	482,267	100.0%	512,309	100.0%	674,484	100.0%	11,307	2.0%

8.5.2 183S Traffic and Revenue Assumptions

Table 8.24 provides a summary of the underlying assumptions in the transaction and revenue forecasts for 183S. Assumptions are based on observed data through May 2025 discussed in Chapter 5 as well as toll rate assumptions discussed in Chapter 4. Truck transaction shares are assumed to remain constant at 5.5 percent. ETC payment shares on 183S are assumed to be 55 percent through the forecast period. The average truck toll multiplier (n-1) is approximately 3.0 times the auto rate, which reflects the observed distribution of trucks by axle group. The truck toll multiplier accounts for the (n-1) formula whereby the toll for multi-axle vehicles is equal to the passenger car toll times the vehicle's number of axles minus one. The PBM toll surcharge is assumed to be 50 percent of the ETC rate, consistent with current Mobility Authority policy, making the PBM toll rate 1.5 times the ETC rate.



The collection rates for PBM and ETC transactions reflect that while ETC transactions are 100 percent collectible, PBM transactions are processed with the billing and violation procedures discussed in Chapter 4. This study assumes 44 percent of the billed 183S PBM transactions are collected.

Toll rates on 183S are assumed to escalate annually based on CPI-U. It is estimated that the rate of inflation will increase as presented in Chapter 4. Over the forecast period, the cost to travel the full length of 183S will increase from \$2.80 in 2025 to \$4.51 in 2045, resulting in rates per mile of \$0.35 and \$0.56, respectively.

Table 8.24: 183S Tolling and Traffic Characteristic Assumptions by Model Year

Model Year	2025	2035	2045
Vehicle Type Distribution			
Autos	94.5%	94.5%	94.5%
Trucks	5.5%	5.5%	5.5%
Payment Type Distribution			
Non-revenue	5.5%	5.5%	5.5%
PBM	39.5%	39.5%	39.5%
ETC	55.0%	55.0%	55.0%
Toll Multipliers			
Truck Multiplier	3.0	3.0	3.0
PBM Multiplier	1.5	1.5	1.5
Collection Rates			
PBM	44.0%	44.0%	44.0%
ETC	100%	100%	100%
Full Length Trip			
Distance	8.0	8.0	8.0
Rate per Mile	\$0.35	\$0.44	\$0.56
Toll Cost (ETC)	\$2.80	\$3.53	\$4.51
Annualization Factor	323	323	323

8.5.3 183S Transactions and Revenue by Pay Point

The 183S transaction and revenue by pay point and horizon year are listed in Table 8.25. Both total and paying transactions are provided, where paying transactions reflect the assumptions for collection efficiency for each payment type. The average toll rate represents a blend of the individual rates by payment type and vehicle type. This blended value includes the current 50 percent surcharge over the ETC rates for PBM patrons.

Average weekday total transactions on 183S range from 189,000 in 2023 to 320,000 in 2045. During the same timeframe, average weekday revenues range from \$184,000 to \$535,000.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.25: 183S Actual and Forecasted Average Weekday Transactions and Toll Revenue (Adjusted for Calibration)

Toll Location	2023				2025				2035				2045			
	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue
	Total	Paying			Total	Paying			Total	Paying			Total	Paying		
51st St. Ramps	12,637	8,899	\$0.64	\$8,043	13,587	9,876	\$0.69	\$9,378	19,188	13,888	\$0.86	\$16,593	29,934	21,666	\$1.10	\$32,991
MLK Blvd./51st St. ML Plaza	64,038	45,096	\$1.18	\$75,616	69,092	50,228	\$1.28	\$88,225	88,656	64,170	\$1.60	\$142,056	108,925	78,840	\$2.05	\$223,476
969 Ramp	3,520	2,479	\$0.85	\$3,007	3,800	2,763	\$0.93	\$3,529	4,720	3,416	\$1.16	\$5,482	7,112	5,148	\$1.48	\$10,552
Smith Rd. Ramps	4,849	3,414	\$0.56	\$2,721	4,700	3,417	\$0.61	\$2,844	6,161	4,459	\$0.75	\$4,648	6,843	4,953	\$0.97	\$6,614
Thompson Ln. ML Plaza	77,611	54,654	\$1.02	\$79,294	82,263	59,804	\$1.11	\$91,040	102,666	74,310	\$1.39	\$142,744	122,576	88,721	\$1.77	\$217,190
Direct Connectors to 71	26,617	18,743	\$0.56	\$14,934	29,616	21,530	\$0.61	\$17,923	37,351	27,035	\$0.75	\$28,183	44,206	31,996	\$0.97	\$42,724
183S Total	189,271	133,285	\$0.97	\$183,613	203,059	147,617	\$1.05	\$212,940	258,742	187,277	\$1.31	\$339,706	319,596	231,324	\$1.67	\$533,547
Annual Revenue in millions	\$60.5				\$69.3				\$109.7				\$172.3			

Notes: ⁽¹⁾ The average toll equals Revenue divided by Total Transactions.

⁽²⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



8.5.4 183S Traffic and Revenue Forecasts

The tables that follow provide the forecasted transactions and toll revenue through 2055 on 183S. These tables include all transactions whether or not they ultimately pay the toll, while the revenues shown have been reduced for non-payment based on the collection assumptions previously discussed. Specifically, Table 8.26 shows average weekday traffic statistics by vehicle and payment type for 183S. The numbers of violations, defined by the number of transactions assumed to be uncollected, are also shown in these tables. Table 8.27 provides the annual transactions and toll revenues broken down by vehicle and payment types. An annualization factor of 323 was used to convert the average weekday forecasts to annual forecasts.

As shown in Table 8.26, average weekday transactions on 183S increased by 4 percent from 2023 to 2024. Annual transaction growth in 2025 is expected to be 4 percent, based on actual transaction data through June 2025. For the remainder of the forecast, total 183S transaction growth is generally 3 percent through 2034. In 2035, average weekday transactions decline by approximately 5 percent when the I-35 Capital Express Central Project is expected to open. Transaction growth is forecasted to be about 2 percent through 2045, and 1 percent through the end of the forecast period.

As shown in Table 8.27, total 183S revenue growth was 7 percent from 2023 to 2024. Revenue growth is expected to slow to 7 percent in 2025, based on actual revenues through June 2025. Revenue growth is generally 5 to 6 percent through 2034. Revenues are forecasted to decrease by 3 percent in 2035 when the I-35 Capital Express Central Project is expected to open, before increasing by about 5 percent per year through 2045. Revenue growth slows to 3 percent through the end of the forecast period.

Table 8.28 summarizes the total average weekday and annual transactions, and annual toll revenue generated by 183S. The average toll is also calculated for each year of the forecast. There were approximately 196,000 total average weekday transactions in 2024. The number of total average weekday transactions on 183S is forecasted to increase to approximately 274,000 in 2034, before decreasing to 259,000 in 2035 when the I-35 Capital Express Central Project is expected to open. By 2040, 183S total average weekday transactions are forecasted to reach 289,000. Annual toll revenue for 183S in 2024 was approximately \$64.8 million. Total annual toll revenue is forecasted to grow to \$113.6 million in 2034, before decreasing to \$109.7 million in 2035, with the expected opening of the I-35 Capital Express Central Project. By 2040, 183S total annual toll revenue is forecasted to reach \$137.8 million. The 183S average toll rate in 2024 was \$1.02 and is forecasted to grow to \$1.47 by 2040, primarily as a function of CPI growth and minor variations in transaction growth at each plaza.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.26: Actual and Forecasted Average Weekday Transactions and Toll Revenue Forecasts – 183S Interim and Full Build Plazas

Calendar Year	Average Weekday Transactions (000s)									Average Weekday Toll Revenue ³ (\$000s)					
	Passenger Cars			Trucks			Non-Rev ²	Total	Trans Growth	Passenger Cars		Trucks		Total	Rev Growth
	ETC	PBM	Vio ¹	ETC	PBM	Vio ¹				ETC	PBM	ETC	PBM		
2019 Actual								33.8							
2020 Actual								28.5	-15.7%						
2021 Actual								126.8	345.3%						
2022 Actual								168.2	32.6%						
2023 Actual								189.3	12.5%						
2024 Actual								195.8	3.5%						
2025	106.6	32.9	41.8	6.2	1.9	2.5	11.1	203.1	3.7%	\$131.2	\$49.8	\$23.1	\$8.8	\$212.9	
2026	109.9	34.1	43.3	6.4	2.0	2.5	11.5	209.8	3.3%	\$138.4	\$52.8	\$24.3	\$9.3	\$224.8	5.6%
2027	113.3	35.3	44.9	6.6	2.1	2.6	11.9	216.7	3.3%	\$146.0	\$56.0	\$25.6	\$9.8	\$237.4	5.6%
2028	116.8	36.6	46.5	6.8	2.1	2.7	12.3	223.8	3.3%	\$154.0	\$59.3	\$27.0	\$10.4	\$250.6	5.6%
2029	120.4	37.9	48.2	7.0	2.2	2.8	12.7	231.2	3.3%	\$162.4	\$62.8	\$28.4	\$11.0	\$264.6	5.6%
2030	124.1	39.2	49.9	7.2	2.3	2.9	13.1	238.8	3.3%	\$171.2	\$66.6	\$29.9	\$11.6	\$279.3	5.6%
2031	128.4	40.6	51.6	7.5	2.4	3.0	13.6	247.1	3.4%	\$181.4	\$70.5	\$31.7	\$12.3	\$295.9	5.9%
2032	132.8	42.0	53.4	7.7	2.4	3.1	14.1	255.6	3.4%	\$192.1	\$74.7	\$33.5	\$13.0	\$313.4	5.9%
2033	137.4	43.4	55.3	8.0	2.5	3.2	14.5	264.4	3.4%	\$203.5	\$79.1	\$35.5	\$13.8	\$332.0	5.9%
2034	142.2	44.9	57.2	8.3	2.6	3.3	15.0	273.5	3.4%	\$215.6	\$83.8	\$37.6	\$14.6	\$351.7	5.9%
2035	134.5	42.5	54.1	7.8	2.5	3.1	14.2	258.7	-5.4%	\$208.3	\$80.9	\$36.4	\$14.1	\$339.7	-3.4%
2036	137.5	43.5	55.3	8.0	2.5	3.2	14.6	264.6	2.3%	\$218.0	\$84.7	\$38.1	\$14.8	\$355.5	4.7%
2037	140.7	44.4	56.6	8.2	2.6	3.3	14.9	270.6	2.3%	\$228.1	\$88.7	\$39.8	\$15.5	\$372.1	4.7%
2038	143.8	45.5	57.9	8.4	2.6	3.4	15.2	276.8	2.3%	\$238.7	\$92.8	\$41.7	\$16.2	\$389.4	4.7%
2039	147.1	46.5	59.2	8.6	2.7	3.4	15.6	283.0	2.3%	\$249.8	\$97.1	\$43.6	\$17.0	\$407.5	4.7%
2040	150.5	47.5	60.5	8.8	2.8	3.5	15.9	289.5	2.3%	\$261.5	\$101.6	\$45.7	\$17.7	\$426.5	4.7%
2041	153.5	48.5	61.7	8.9	2.8	3.6	16.2	295.3	2.0%	\$273.4	\$106.3	\$47.7	\$18.6	\$446.0	4.6%
2042	156.5	49.5	63.0	9.1	2.9	3.7	16.6	301.2	2.0%	\$286.0	\$111.2	\$49.9	\$19.4	\$466.5	4.6%
2043	159.7	50.5	64.2	9.3	2.9	3.7	16.9	307.2	2.0%	\$299.1	\$116.2	\$52.2	\$20.3	\$487.8	4.6%
2044	162.9	51.5	65.5	9.5	3.0	3.8	17.2	313.3	2.0%	\$312.8	\$121.6	\$54.6	\$21.2	\$510.2	4.6%
2045	166.1	52.5	66.8	9.7	3.1	3.9	17.6	319.6	2.0%	\$327.1	\$127.1	\$57.1	\$22.2	\$533.5	4.6%
2046	167.8	53.0	67.5	9.8	3.1	3.9	17.8	322.8	1.0%	\$337.0	\$131.0	\$58.8	\$22.9	\$549.7	3.0%
2047	169.4	53.5	68.1	9.9	3.1	4.0	17.9	326.0	1.0%	\$347.2	\$134.9	\$60.6	\$23.6	\$566.3	3.0%
2048	171.1	54.1	68.8	10.0	3.1	4.0	18.1	329.3	1.0%	\$357.6	\$139.0	\$62.4	\$24.3	\$583.4	3.0%
2049	172.9	54.6	69.5	10.1	3.2	4.0	18.3	332.6	1.0%	\$368.4	\$143.2	\$64.3	\$25.0	\$601.0	3.0%
2050	174.6	55.2	70.2	10.2	3.2	4.1	18.5	335.9	1.0%	\$379.6	\$147.5	\$66.3	\$25.8	\$619.1	3.0%
2051	176.3	55.7	70.9	10.3	3.2	4.1	18.7	339.3	1.0%	\$391.0	\$152.0	\$68.3	\$26.5	\$637.8	3.0%
2052	178.1	56.3	71.6	10.4	3.3	4.2	18.8	342.7	1.0%	\$402.8	\$156.6	\$70.3	\$27.3	\$657.1	3.0%
2053	179.9	56.8	72.3	10.5	3.3	4.2	19.0	346.1	1.0%	\$415.0	\$161.3	\$72.5	\$28.2	\$676.9	3.0%
2054	181.7	57.4	73.1	10.6	3.3	4.3	19.2	349.5	1.0%	\$427.5	\$166.2	\$74.6	\$29.0	\$697.4	3.0%
2055	183.5	58.0	73.8	10.7	3.4	4.3	19.4	353.0	1.0%	\$440.4	\$171.2	\$76.9	\$29.9	\$718.4	3.0%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified veterans and Peace Officers, managed lane closure, etc.).

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.27: Actual and Forecasted Annual Transactions and Toll Revenue Forecasts – 183S Interim and Full Build Plazas

	Annual Transactions (000s)									Annual Toll Revenue ³ (\$000s)					
Calendar Year	Passenger Cars			Trucks			Non-Rev ²	Total	Trans Growth	Passenger Cars		Trucks		Total	Rev Growth
	ETC	PBM	Vio ¹	ETC	PBM	Vio ¹				ETC	PBM	ETC	PBM		
2019 Actual								4,886						\$2,943	
2020 Actual								8,710	78.3%					\$7,583	157.6%
2021 Actual								40,692	367.2%					\$29,575	290.0%
2022 Actual								54,726	34.5%					\$48,951	65.5%
2023 Actual								61,164	11.8%					\$60,462	23.5%
2024 Actual								63,407	3.7%					\$64,823	7.2%
2025	34,439	10,626	13,524	2,019	623	793	3,601	65,624	3.5%	\$42,735	\$16,229	\$7,517	\$2,854	\$69,334	7.0%
2026	35,502	11,006	14,008	2,078	644	820	3,721	67,780	3.3%	\$44,997	\$17,168	\$7,903	\$3,015	\$73,083	5.4%
2027	36,598	11,401	14,510	2,140	666	848	3,845	70,008	3.3%	\$47,379	\$18,161	\$8,309	\$3,185	\$77,034	5.4%
2028	37,728	11,809	15,029	2,202	689	877	3,973	72,308	3.3%	\$49,887	\$19,212	\$8,736	\$3,364	\$81,199	5.4%
2029	38,892	12,232	15,567	2,267	713	907	4,106	74,684	3.3%	\$52,528	\$20,323	\$9,185	\$3,553	\$85,590	5.4%
2030	40,093	12,669	16,125	2,333	737	938	4,243	77,139	3.3%	\$55,309	\$21,498	\$9,657	\$3,754	\$90,217	5.4%
2031	41,476	13,106	16,681	2,414	763	971	4,389	79,799	3.4%	\$58,589	\$22,772	\$10,230	\$3,976	\$95,567	5.9%
2032	42,906	13,558	17,256	2,497	789	1,004	4,540	82,551	3.4%	\$62,062	\$24,122	\$10,836	\$4,212	\$101,233	5.9%
2033	44,386	14,026	17,851	2,583	816	1,039	4,697	85,399	3.4%	\$65,742	\$25,553	\$11,479	\$4,462	\$107,236	5.9%
2034	45,917	14,510	18,467	2,672	844	1,075	4,859	88,344	3.4%	\$69,640	\$27,068	\$12,159	\$4,726	\$113,594	5.9%
2035	43,437	13,726	17,470	2,528	799	1,017	4,597	83,574	-5.4%	\$67,269	\$26,146	\$11,745	\$4,565	\$109,725	-3.4%
2036	44,423	14,038	17,866	2,585	817	1,040	4,701	85,470	2.3%	\$70,400	\$27,363	\$12,292	\$4,778	\$114,833	4.7%
2037	45,432	14,356	18,272	2,644	836	1,063	4,808	87,410	2.3%	\$73,677	\$28,637	\$12,864	\$5,000	\$120,179	4.7%
2038	46,463	14,682	18,686	2,704	855	1,088	4,917	89,394	2.3%	\$77,107	\$29,970	\$13,463	\$5,233	\$125,773	4.7%
2039	47,517	15,015	19,111	2,766	874	1,112	5,028	91,423	2.3%	\$80,697	\$31,365	\$14,090	\$5,476	\$131,628	4.7%
2040	48,596	15,356	19,544	2,828	894	1,137	5,142	93,498	2.3%	\$84,453	\$32,825	\$14,746	\$5,731	\$137,756	4.7%
2041	49,568	15,663	19,935	2,885	912	1,160	5,245	95,368	2.0%	\$88,322	\$34,329	\$15,421	\$5,994	\$144,067	4.6%
2042	50,559	15,977	20,334	2,943	930	1,183	5,350	97,276	2.0%	\$92,368	\$35,902	\$16,128	\$6,269	\$150,666	4.6%
2043	51,570	16,296	20,741	3,001	948	1,207	5,457	99,221	2.0%	\$96,600	\$37,546	\$16,867	\$6,556	\$157,568	4.6%
2044	52,602	16,622	21,155	3,061	967	1,231	5,566	101,206	2.0%	\$101,025	\$39,266	\$17,639	\$6,856	\$164,787	4.6%
2045	53,654	16,955	21,578	3,123	987	1,256	5,678	103,230	2.0%	\$105,653	\$41,065	\$18,447	\$7,170	\$172,336	4.6%
2046	54,190	17,124	21,794	3,154	997	1,268	5,734	104,262	1.0%	\$108,844	\$42,305	\$19,004	\$7,387	\$177,540	3.0%
2047	54,732	17,295	22,012	3,185	1,007	1,281	5,792	105,305	1.0%	\$112,131	\$43,583	\$19,578	\$7,610	\$182,902	3.0%
2048	55,279	17,468	22,232	3,217	1,017	1,294	5,850	106,358	1.0%	\$115,517	\$44,899	\$20,170	\$7,840	\$188,425	3.0%
2049	55,832	17,643	22,455	3,249	1,027	1,307	5,908	107,421	1.0%	\$119,006	\$46,255	\$20,779	\$8,076	\$194,116	3.0%
2050	56,390	17,819	22,679	3,282	1,037	1,320	5,967	108,495	1.0%	\$122,600	\$47,652	\$21,406	\$8,320	\$199,978	3.0%
2051	56,954	17,998	22,906	3,315	1,047	1,333	6,027	109,580	1.0%	\$126,302	\$49,091	\$22,053	\$8,571	\$206,018	3.0%
2052	57,524	18,178	23,135	3,348	1,058	1,346	6,087	110,676	1.0%	\$130,117	\$50,574	\$22,719	\$8,830	\$212,239	3.0%
2053	58,099	18,359	23,366	3,381	1,069	1,360	6,148	111,783	1.0%	\$134,046	\$52,101	\$23,405	\$9,097	\$218,649	3.0%
2054	58,680	18,543	23,600	3,415	1,079	1,374	6,210	112,901	1.0%	\$138,094	\$53,674	\$24,112	\$9,372	\$225,252	3.0%
2055	59,267	18,728	23,836	3,449	1,090	1,387	6,272	114,030	1.0%	\$142,265	\$55,295	\$24,840	\$9,655	\$232,055	3.0%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified veterans and Peace Officers, managed lane closure, etc.).

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.28: Actual and Forecasted Transactions and Toll Revenue Summary – 183S Interim and Full Build Plazas

Calendar Year	Total Transactions ¹				Annual Toll Revenue ^{2,3} (in \$000s)	Average Toll
	Average Weekday	YOY Growth	Annual (in 000s)	YOY Growth		
Sep-Dec 2019 Actual ⁴	33,770		4,886		\$2,943	\$0.60
2020 Actual	28,478	-15.7%	8,710	78.3%	\$7,583	\$0.87
2021 Actual	126,815	345.3%	40,692	367.2%	\$29,575	\$0.73
2022 Actual	168,215	32.6%	54,726	34.5%	\$48,951	\$0.89
2023 Actual	189,271	12.5%	61,164	11.8%	\$60,462	\$0.99
2024 Actual	195,805	3.5%	63,407	3.7%	\$64,823	\$1.02
2025	203,059	3.7%	65,624	3.5%	\$69,334	\$1.06
2026	209,754	3.3%	67,780	3.3%	\$73,083	\$1.08
2027	216,671	3.3%	70,008	3.3%	\$77,034	\$1.10
2028	223,815	3.3%	72,308	3.3%	\$81,199	\$1.12
2029	231,195	3.3%	74,684	3.3%	\$85,590	\$1.15
2030	238,819	3.3%	77,139	3.3%	\$90,217	\$1.17
2031	247,056	3.4%	79,799	3.4%	\$95,567	\$1.20
2032	255,577	3.4%	82,551	3.4%	\$101,233	\$1.23
2033	264,392	3.4%	85,399	3.4%	\$107,236	\$1.26
2034	273,511	3.4%	88,344	3.4%	\$113,594	\$1.29
2035	258,742	-5.4%	83,574	-5.4%	\$109,725	\$1.31
2036	264,614	2.3%	85,470	2.3%	\$114,833	\$1.34
2037	270,620	2.3%	87,410	2.3%	\$120,179	\$1.37
2038	276,763	2.3%	89,394	2.3%	\$125,773	\$1.41
2039	283,044	2.3%	91,423	2.3%	\$131,628	\$1.44
2040	289,468	2.3%	93,498	2.3%	\$137,756	\$1.47
2041	295,258	2.0%	95,368	2.0%	\$144,067	\$1.51
2042	301,163	2.0%	97,276	2.0%	\$150,666	\$1.55
2043	307,186	2.0%	99,221	2.0%	\$157,568	\$1.59
2044	313,330	2.0%	101,206	2.0%	\$164,787	\$1.63
2045	319,596	2.0%	103,230	2.0%	\$172,336	\$1.67
2046	322,792	1.0%	104,262	1.0%	\$177,540	\$1.70
2047	326,020	1.0%	105,305	1.0%	\$182,902	\$1.74
2048	329,280	1.0%	106,358	1.0%	\$188,425	\$1.77
2049	332,573	1.0%	107,421	1.0%	\$194,116	\$1.81
2050	335,899	1.0%	108,495	1.0%	\$199,978	\$1.84
2051	339,258	1.0%	109,580	1.0%	\$206,018	\$1.88
2052	342,651	1.0%	110,676	1.0%	\$212,239	\$1.92
2053	346,077	1.0%	111,783	1.0%	\$218,649	\$1.96
2054	349,538	1.0%	112,901	1.0%	\$225,252	\$2.00
2055	353,033	1.0%	114,030	1.0%	\$232,055	\$2.04

Notes: ⁽¹⁾ Total transactions include violators.

⁽²⁾ Toll revenue accounts for evasion and does not include violators.

⁽³⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.

⁽⁴⁾ PBM toll surcharge increased from 33% to 50% higher than ETC toll rates.



8.6 183 North (183N) Express Lanes

The 183N Express Lanes include constructing two variable-priced tolled express lanes in the median in each direction along approximately 9 miles of the existing US 183 between RM 620/SH 45 N and Loop 1 (MoPac). At the north end, the express lanes would connect to the existing 183A toll road and at the south end, the express lanes would connect to the MoPac North Express Lanes (using the Loop 1 direct connector) as well as existing US 183. Concurrently with the construction of the 183N Express Lanes, a fourth general purpose (GP) lane will be provided in areas where only three GP lanes currently exist along existing northbound and southbound US 183. The 183N Express Lanes have an assumed opening date of April 1, 2026.

The toll diversion model produced traffic estimates for model years 2026, 2030, 2035, 2040, and 2045. These same years were also run using the subarea model which focuses on the 183N and MoPac N managed lane corridors and produces more-detailed hourly traffic estimates for the AM and PM peak periods. The following is a list of subarea model runs used to develop the traffic and revenue forecast for the 183N Express Lanes:

- 2024
- 2026
- 2030
- 2035
- 2040
- 2045

The initial model forecasts for 183N Express Lanes have been adjusted by post-processing to account for minor variations in the base year model calibration estimates and future trends. Gross revenue estimates were then prepared by multiplying transactions at the toll locations by the effective average toll by payment type for each time period and each year. Adjustments were included to reflect the effective collection rates for PBM transactions. Estimates of annual transactions and revenue for 183N Express Lanes were generated using an annualization factors of 295 and 250, respectively, applied to the average weekday values. This assumption is based on actual data for the MoPac N Express Lanes.

8.6.1 183N Express Lanes Corridor Volumes

Using the subarea model, the distribution of traffic among the express lanes, general purpose (GP) lanes, and frontage roads along the 183N corridor were reviewed for growth patterns as well as changes in the express lane share of corridor traffic throughout the forecast period. Table 8.29 and Table 8.30 show each model year's estimated volumes and percent distributions at key locations along the 183N Express Lane corridor for the 4-hour AM Peak Period and 6-hour PM Peak Period, respectively. The peak directions for each period (Southbound AM and Northbound PM) are shown. The table is divided to show the total volume for each period, the average hourly volume which is calculated by dividing the total for each period by the number of hours in each period, and the peak hourly volume. Locations of these key locations are shown in Figure 8.4.



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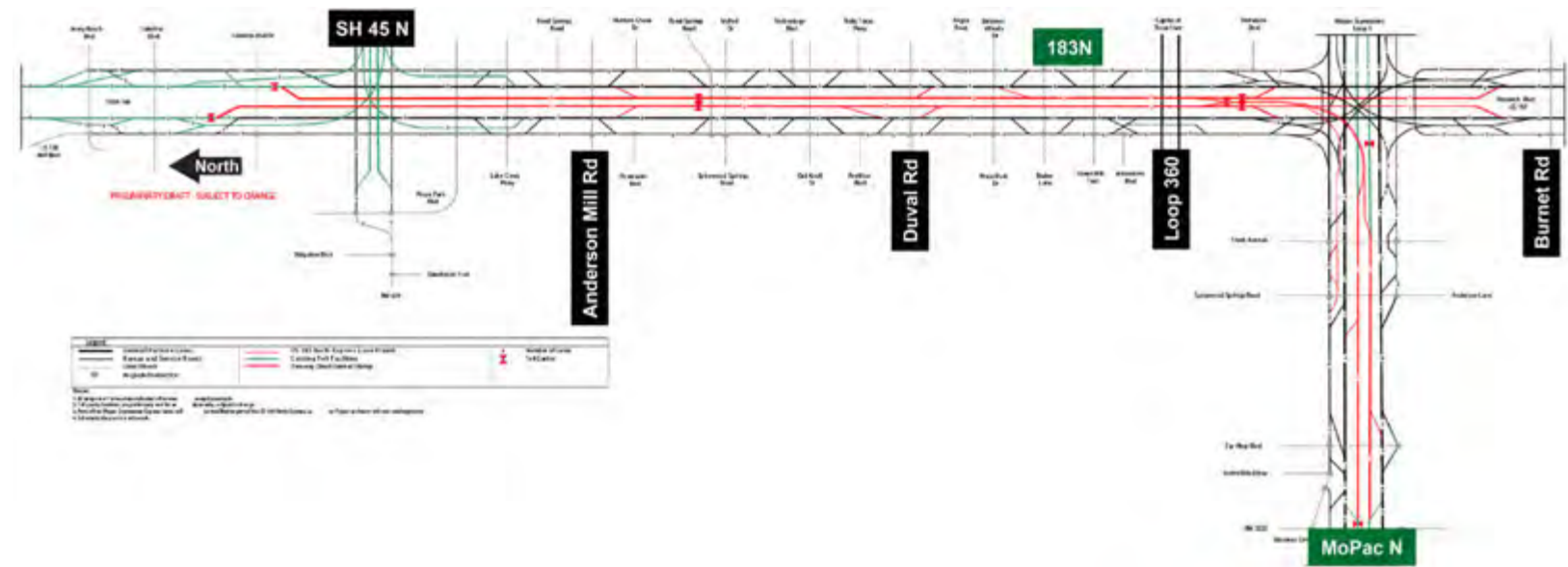
During the 4-hour AM Peak Period, the share of southbound US 183N mainline traffic (labeled GP lanes in Table 8.29) at Anderson Mill Road was approximately 91 percent in 2024 and is expected to decrease slightly to about 89 percent (express lanes and GP lanes in Table 8.29 combined) by 2040. In 2026, the traffic share of the 1-lane segment of the express lanes at this location is 8 percent and is expected to increase to about 10 percent in 2040. Further south at Oak Knoll Drive, which crosses the 2-lane northern segment of the 183N Express Lanes, the US 183N global mainline traffic, which includes the GP lanes in 2024 and the GP and express lanes in 2026, 2035, and 2040, is forecasted to remain relatively stable at 93 percent across the forecast period. The express lane traffic share is expected to increase from about 16 percent to nearly 21 percent between 2026 and 2040. At Great Hills Trail, which crosses the 2-lane southern segment of the 183N Express Lanes, the traffic share using the mainline was 90 percent in 2024 and is forecasted to stay relatively stable at 89 percent in 2040 (express lanes and GP lanes in Table 8.29 combined). The express lane traffic share is projected to increase from about 16 percent in 2026 to nearly 20 percent by 2040. After the exit to the southbound MoPac N Express Lanes, the 183N Express Lane traffic share “at MoPac N” for the AM period is estimated to be about 15 percent in 2026 and 22 percent by 2040. South of the project limits, at Burnet Road, the southbound AM traffic shares on the US 183 mainline are forecasted to remain fairly constant over the forecast period at about 88 percent. At all locations, the express lane shares during the highest single AM peak hour, 7:00 AM to 8:00 AM, are estimated to be about 1 to 9 percent higher than the express lane shares for the overall AM period.

During the 6-hour PM Peak Period, the share of northbound US 183N mainline traffic (labeled GP lanes in Table 8.30) at Anderson Mill Road is slightly higher than the AM period at approximately 94 percent in 2024 and is projected to remain relatively stable at about 93 percent by 2040 (express lanes and GP lanes in Table 8.30 combined). The express lanes, which are a single lane at this location, are expected to carry about 10 percent of the traffic in 2026; the share on the express lanes increases to about 15 percent by 2040. Further south at Oak Knoll Drive, which crosses the 2-lane northern segment of the 183N Express Lanes, the US 183N global mainline traffic, which includes the GP lanes in 2024 and the GP and express lanes in 2026, 2035, and 2040, is forecasted to grow from about 84 percent in 2024 to about 88 percent by 2040. The express lane traffic share is expected to increase from about 16 percent to nearly 22 percent between 2026 and 2040. At Great Hills Trail, which crosses the 2-lane southern segment of the 183N Express Lanes, the traffic share using the mainline is higher at about 89 percent in 2024 and is forecasted to remain stable over the forecast period (express lanes and GP lanes in Table 8.30 combined). The express lane traffic share grows from about 18 percent in 2026 to nearly 23 percent by 2040. Before northbound US 183 traffic merges with traffic entering from MoPac N, the 183N Express Lane traffic share “at MoPac N” for the PM period also is expected to grow over the forecast period from approximately 19 percent in 2026 to about 27 percent in 2040. South of the project limits, at Burnet Road, the northbound PM traffic share on the US 183 mainline are expected to decrease from 82 percent in 2024 to about 77 percent in 2040. At all locations, the express lane shares during the highest single PM peak hour, 4:00 PM to 5:00 PM, are estimated to be about 1 to 9 percent higher than the express lane shares for the overall PM period.



Traffic and Revenue Study 2025 Update Traffic and Revenue Forecasts

Figure 8.4: 183N Express Lanes Key Corridor Locations



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.29: 183N Forecasted Corridor Volumes – Southbound AM Peak Period (6:00 AM – 10:00 AM)

183N Location→	at Anderson Mill Rd 1 Express Lane 5 GP Lanes 3 FR Lanes			at Oak Knoll Dr 2 Express Lanes 5 GP Lanes 3 FR Lanes			at Great Hills Trail 2 Express Lanes 5 GP Lanes 3 FR Lanes			at MoPac N 1 Express Lane 4 GP Lanes 0 FR Lanes			at Burnet Rd 0 Express Lanes 4 GP Lanes 4 FR Lanes		
Model Year	4-hour Volume	Avg Hourly Volume	Peak Hourly Volume (7AM-8AM)	4-hour Volume	Avg Hourly Volume	Peak Hourly Volume (7AM-8AM)	4-hour Volume	Avg Hourly Volume	Peak Hourly Volume (7AM-8AM)	4-hour Volume	Avg Hourly Volume	Peak Hourly Volume (7AM-8AM)	4-hour Volume	Avg Hourly Volume	Peak Hourly Volume (7AM-8AM)
2024															
Express Lanes															
GP Lanes	23,213	5,803	6,600	24,705	6,176	7,011	23,054	5,764	6,395	16,719	4,180	4,939	18,003	4,501	5,304
Frontage Rd	2,410	603	833	2,000	500	529	2,640	660	727				2,641	660	741
Total	25,623	6,406	7,433	26,705	6,676	7,540	25,694	6,424	7,122	16,719	4,180	4,939	20,644	5,161	6,045
2026															
Express Lanes	2,716	679	1,237	6,238	1,560	2,404	5,513	1,378	2,066	2,605	651	1,153			
GP Lanes	27,824	6,956	7,638	30,900	7,725	8,204	25,864	6,466	6,865	14,424	3,606	3,626	20,037	5,009	5,879
Frontage Rd	2,697	674	813	2,192	548	684	2,956	739	873				2,629	657	729
Total	33,237	8,309	9,688	39,331	9,833	11,293	34,333	8,583	9,804	17,028	4,257	4,779	22,666	5,667	6,608
2035															
Express Lanes	4,425	1,106	1,624	8,823	2,206	2,729	7,666	1,916	2,374	3,967	992	1,286			
GP Lanes	34,785	8,696	9,361	33,678	8,420	9,136	29,943	7,486	7,975	15,570	3,893	4,169	22,521	5,630	6,583
Frontage Rd	4,071	1,018	1,237	3,088	772	886	4,200	1,050	1,196				3,118	780	914
Total	43,281	10,820	12,222	45,589	11,397	12,751	41,809	10,452	11,545	19,537	4,884	5,455	25,639	6,410	7,497
2040															
Express Lanes	4,669	1,167	1,611	9,962	2,490	2,911	8,737	2,184	2,595	4,604	1,151	1,357			
GP Lanes	35,964	8,991	9,968	35,108	8,777	9,660	31,514	7,879	8,534	16,344	4,086	4,470	23,343	5,836	6,819
Frontage Rd	4,833	1,208	1,384	3,404	851	1,051	4,756	1,189	1,384				3,540	885	1,062
Total	45,466	11,367	12,963	48,474	12,118	13,622	45,007	11,252	12,513	20,948	5,237	5,828	26,883	6,721	7,881
2024 - % of Total															
Express Lanes															
GP Lanes	90.6%	90.6%	88.8%	92.5%	92.5%	93.0%	89.7%	89.7%	89.8%	100.0%	100.0%	100.0%	87.2%	87.2%	87.7%
Frontage Rd	9.4%	9.4%	11.2%	7.5%	7.5%	7.0%	10.3%	10.3%	10.2%				12.8%	12.8%	12.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2026 - % of Total															
Express Lanes	8.2%	8.2%	12.8%	15.9%	15.9%	21.3%	16.1%	16.1%	21.1%	15.3%	15.3%	24.1%			
GP Lanes	83.7%	83.7%	78.8%	78.6%	78.6%	72.7%	75.3%	75.3%	70.0%	84.7%	84.7%	75.9%	88.4%	88.4%	89.0%
Frontage Rd	8.1%	8.1%	8.4%	5.6%	5.6%	6.1%	8.6%	8.6%	8.9%				11.6%	11.6%	11.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2035 - % of Total															
Express Lanes	10.2%	10.2%	13.3%	19.4%	19.4%	21.4%	18.3%	18.3%	20.6%	20.3%	20.3%	23.6%			
GP Lanes	80.4%	80.4%	76.6%	73.9%	73.9%	71.6%	71.6%	71.6%	69.1%	79.7%	79.7%	76.4%	87.8%	87.8%	87.8%
Frontage Rd	9.4%	9.4%	10.1%	6.8%	6.8%	6.9%	10.0%	10.0%	10.4%				12.2%	12.2%	12.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2040 - % of Total															
Express Lanes	10.3%	10.3%	12.4%	20.6%	20.6%	21.4%	19.4%	19.4%	20.7%	22.0%	22.0%	23.3%			
GP Lanes	79.1%	79.1%	76.9%	72.4%	72.4%	70.9%	70.0%	70.0%	68.2%	78.0%	78.0%	76.7%	86.8%	86.8%	86.5%
Frontage Rd	10.6%	10.6%	10.7%	7.0%	7.0%	7.7%	10.6%	10.6%	11.1%				13.2%	13.2%	13.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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Traffic and Revenue Forecasts

Table 8.30: 183N Forecasted Corridor Volumes – Northbound PM Peak Period (2:00 PM – 8:00 PM)

183N Location→	at Anderson Mill Rd 1 Express Lane 5 GP Lanes 3 FR Lanes			at Oak Knoll Dr 2 Express Lanes 5 GP Lanes 3 FR Lanes			at Great Hills Trail 2 Express Lanes 5 GP Lanes 3 FR Lanes			at MoPac N 1 Express Lane 4 GP Lanes 0 FR Lanes			at Burnet Rd 0 Express Lanes 4 GP Lanes 4 FR Lanes		
Model Year	6-hour Volume	Avg Hourly Volume	Peak Hourly Volume (4PM-5PM)	6-hour Volume	Avg Hourly Volume	Peak Hourly Volume (4PM-5PM)	6-hour Volume	Avg Hourly Volume	Peak Hourly Volume (4PM-5PM)	6-hour Volume	Avg Hourly Volume	Peak Hourly Volume (4PM-5PM)	6-hour Volume	Avg Hourly Volume	Peak Hourly Volume (4PM-5PM)
2024															
Express Lanes															
GP Lanes	32,635	6,527	6,453	35,911	7,182	6,909	31,794	6,359	6,067	26,020	5,204	5,003	28,658	5,732	5,341
Frontage Rd	2,144	429	408	7,023	1,405	1,521	4,098	820	710				6,148	1,230	1,273
Total	34,779	6,956	6,861	42,934	8,587	8,430	35,892	7,178	6,777	26,020	5,204	5,003	34,806	6,961	6,614
2026															
Express Lanes	4,352	870	1,194	8,546	1,709	2,336	8,399	1,680	2,185	4,503	901	1,276			
GP Lanes	35,735	7,147	6,824	40,068	8,014	7,388	33,176	6,635	6,087	18,714	3,743	3,238	30,299	6,060	5,650
Frontage Rd	2,283	457	484	5,080	1,016	1,109	4,475	895	738				7,973	1,595	1,649
Total	42,370	8,474	8,502	53,694	10,739	10,833	46,050	9,210	9,010	23,218	4,644	4,514	38,272	7,654	7,299
2035															
Express Lanes	7,911	1,582	1,816	12,584	2,517	2,642	11,931	2,386	2,484	6,341	1,268	1,391			
GP Lanes	42,179	8,436	8,095	41,238	8,248	7,981	37,270	7,454	7,079	18,859	3,772	3,548	31,771	6,354	5,982
Frontage Rd	3,790	758	923	7,538	1,508	1,625	6,054	1,211	1,149				9,112	1,822	1,853
Total	53,880	10,776	10,834	61,360	12,272	12,248	55,255	11,051	10,712	25,200	5,040	4,939	40,883	8,177	7,835
2040															
Express Lanes	8,342	1,668	1,808	14,137	2,827	2,782	13,390	2,678	2,687	7,234	1,447	1,479			
GP Lanes	42,665	8,533	8,240	42,947	8,589	8,339	38,552	7,710	7,331	19,218	3,844	3,621	32,765	6,553	6,124
Frontage Rd	3,957	791	912	8,113	1,623	1,761	6,499	1,300	1,335				9,806	1,961	1,996
Total	54,964	10,993	10,960	65,197	13,039	12,882	58,441	11,688	11,353	26,452	5,290	5,100	42,571	8,514	8,120
2024 - % of Total															
Express Lanes															
GP Lanes	93.8%	93.8%	94.1%	83.6%	83.6%	82.0%	88.6%	88.6%	89.5%	100.0%	100.0%	100.0%	82.3%	82.3%	80.8%
Frontage Rd	6.2%	6.2%	5.9%	16.4%	16.4%	18.0%	11.4%	11.4%	10.5%				17.7%	17.7%	19.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2026 - % of Total															
Express Lanes	10.3%	10.3%	14.0%	15.9%	15.9%	21.6%	18.2%	18.2%	24.2%	19.4%	19.4%	28.3%			
GP Lanes	84.3%	84.3%	80.3%	74.6%	74.6%	68.2%	72.0%	72.0%	67.6%	80.6%	80.6%	71.7%	79.2%	79.2%	77.4%
Frontage Rd	5.4%	5.4%	5.7%	9.5%	9.5%	10.2%	9.7%	9.7%	8.2%				20.8%	20.8%	22.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2035 - % of Total															
Express Lanes	14.7%	14.7%	16.8%	20.5%	20.5%	21.6%	21.6%	21.6%	23.2%	25.2%	25.2%	28.2%			
GP Lanes	78.3%	78.3%	74.7%	67.2%	67.2%	65.2%	67.5%	67.5%	66.1%	74.8%	74.8%	71.8%	77.7%	77.7%	76.3%
Frontage Rd	7.0%	7.0%	8.5%	12.3%	12.3%	13.3%	11.0%	11.0%	10.7%				22.3%	22.3%	23.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2040 - % of Total															
Express Lanes	15.2%	15.2%	16.5%	21.7%	21.7%	21.6%	22.9%	22.9%	23.7%	27.3%	27.3%	29.0%			
GP Lanes	77.6%	77.6%	75.2%	65.9%	65.9%	64.7%	66.0%	66.0%	64.6%	72.7%	72.7%	71.0%	77.0%	77.0%	75.4%
Frontage Rd	7.2%	7.2%	8.3%	12.4%	12.4%	13.7%	11.1%	11.1%	11.8%				23.0%	23.0%	24.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



8.6.2 183N Express Lanes Traffic and Revenue Assumptions

Table 8.31 provides a summary of the underlying assumptions in the transaction and revenue forecasts for the 183N Express Lanes. Trucks are prohibited from using the Mobility Authority's managed lane facilities, so the average truck toll multiplier (n-1) assumption is not applicable for 183N Express Lanes. ETC payment shares are assumed to remain constant throughout the forecast at 66.5 percent, based on the observed data for MoPac N Express Lanes and 183A. PBM and non-revenue shares on 183N Express Lanes also remain constant over the forecast period, at 28 percent and 5.5 percent, respectively. The PBM toll surcharge is assumed to be 50 percent of the ETC rate, consistent with current Mobility Authority policy, making the PBM toll rate 1.5 x the ETC rate.

The collection rates for ETC and PBM transactions reflect that while ETC transactions are 100 percent collectible, PBM transactions are processed with the billing and violation procedures discussed in Chapter 4. Since there is no observed data for 183N Express Lanes because it is a future project, data for MoPac N Express Lanes and 183A were used to develop the assumptions for the 183N Express Lanes. About 53 and 52 percent of the billed MoPac N Express Lanes and 183A PBM transactions, respectively, were actually collected. PBM collections for 183N Express Lanes are anticipated to be 52 percent in 2026 and constant throughout the forecast.

It is assumed that the 183N Express Lanes project would be fully ramped up by 2029. The ramp-up factors assumed for this project are as follows:

- April 1, 2026 to December 31, 2026: 60%
- January 1, 2027 to December 31, 2027: 75%
- January 1, 2028 to December 31, 2028: 90%
- No reductions were applied from January 1, 2029 to end of forecast.

Estimates of annual transactions and revenue for 183N Express Lanes were generated using an annualization factors of 295 and 250, respectively, applied to the average weekday values. This assumption is based on actual data for the MoPac N Express Lanes.



Table 8.31: 183N Express Lanes Tolling and Traffic Characteristic Assumptions by Model Year

Model Year	2026 Opening Year	2035	2045
Vehicle Type Distribution			
Autos	100.0%	100.0%	100.0%
Trucks	0.0%	0.0%	0.0%
Payment Type Distribution			
Non-revenue	5.5%	5.5%	5.5%
PBM	28.0%	28.0%	28.0%
ETC	66.5%	66.5%	66.5%
Toll Multipliers			
Truck Multiplier	N/A	N/A	N/A
PBM Multiplier	1.5	1.5	1.5
Collection Rates			
PBM	52.0%	52.0%	52.0%
ETC	100%	100%	100%
Full Length Trip			
Distance	8.5	8.5	8.5
Rate per Mile	\$0.17	\$0.21	\$0.27
Min. Toll Cost (ETC)	\$1.46	\$1.80	\$2.30
Annualization Factors			
Transactions	295	295	295
Revenues	250	250	250

The travel demand model was calibrated using the observed relationship between traffic demand, in terms of volume-to-capacity ratios, and toll rates from the existing MoPac N Express Lanes. This relationship was used in the future year models and applied consistently to all managed lane facilities in the model, including the 183N Express Lanes, to estimate future toll rates.

As the adjacent general purpose lanes become more congested, with more traffic and slower speeds, toll rates on the 183N Express Lanes would increase; the higher toll rates manage the level of usage of the express lanes in order to maintain consistent speeds in those lanes. The 183N Express Lanes toll rates are assumed to increase dynamically similar to the MoPac N Express Lanes, where toll rates increase dynamically from a single minimum toll rate.



The 183N Express Lanes are expected to provide significant travel time savings during the peak periods. In 2019, full-length SB trips in the AM period and NB trips in the PM period took 9 to 12 minutes and 9 to 17 minutes, respectively, in the existing corridor. Until the 183N Mobility Project opens, travel times are expected to get worse but should improve almost immediately after the project opens in 2026. While a full-length SB trip in the AM period is expected to take between 7 and 10 minutes in the express lanes throughout the forecast period, the same trip using the general purpose lanes is expected to take 9 to 11 minutes in 2026, 9 to 14 minutes in 2030, 11 to 21 minutes in 2040, and 11 to 29 minutes in 2045. There is expected to be greater congestion in the PM for full length NB trips with travel times in the general purpose lanes ranging between 9 and 15 minutes in 2026, between 10 and 18 minutes in 2030, between 10 and 25 minutes in 2040, and between 11 and 32 minutes in 2045. The time savings for full-length trips may be up to about 7 minutes in 2026 but would be up to about 20 minutes by 2045. In other words, express lanes traffic would travel at about 50 - 65 mph, while the general purpose lanes would be slower at 30 to 40 mph in 2026 and as low as 15 mph in 2045.

Opening Year (2026) Tolls

Minimum tolls on 183N Express Lanes are set at \$0.73 per plaza in 2026, the same as the minimum toll rates on the MoPac N Express Lanes. This equates to a full-length trip costing \$1.46, or \$0.17/mile. Figure 8.5 shows the range of full-length toll costs (ETC) in 2026 for southbound trips from Lakeline Mall Drive to either Burnet Road or Loop 1. The cost to take either full-length trip between 6:00 AM and 10:00 AM ranges from \$1.46 to \$10.07 (depending on the route), or between \$0.17/mile and \$1.18/mile. This results in an average full-length southbound trip during the AM period costing about \$8.06 or \$0.95/mile to Burnet Road and \$6.29 or \$0.74/mile to Loop 1. For 20 hours out of the day, southbound full-length trips are at the minimum rate of \$0.17/mile. By comparison, 183A full-length trips cost approximately \$0.46/mile in 2026. As described in Chapter 3, MoPac N Express Lane full-length trips were observed to typically reach more than \$13, or about \$1.21/mile, in the southbound AM peak period during 2024. See Table 8.32 for a detailed breakdown of average, minimum, and maximum 183N Express Lane tolls by pay point and time of day for 2026, 2030, 2035, and 2040.

Figure 8.5: Southbound Range of Forecasted Toll Rates (2026)

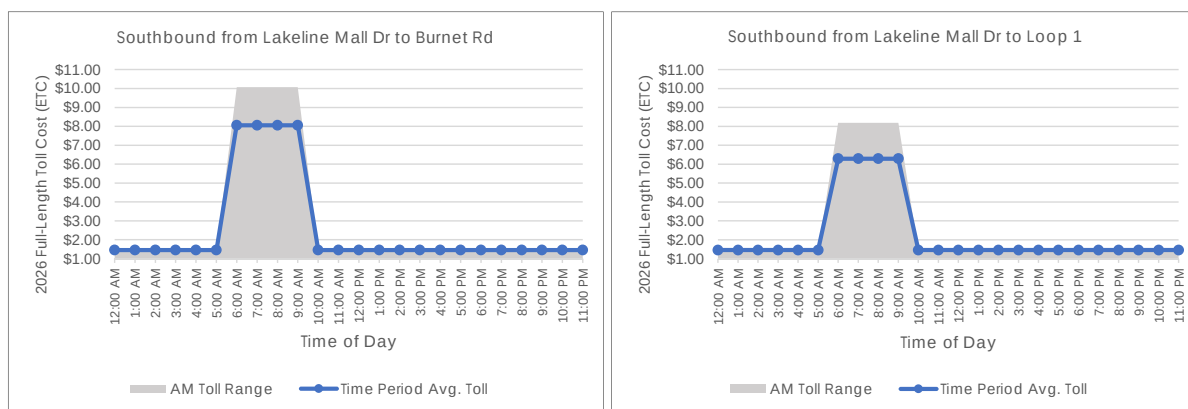


Figure 8.6 shows the range of full-length toll costs (ETC) in 2026 for northbound trips from either Burnet Road or Loop 1 to Lakeline Mall Drive. The cost to take a full-length trip between 2:00 PM and 8:00 PM

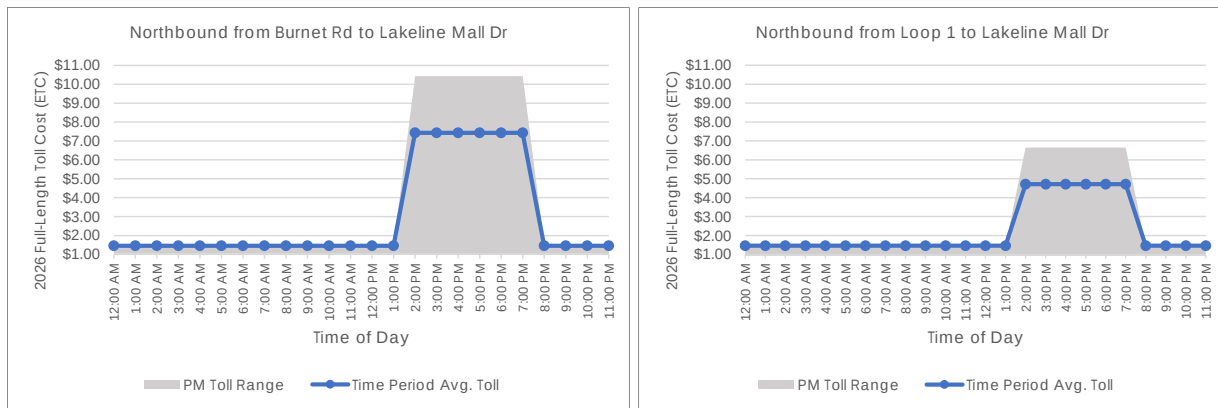


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ranges from \$1.46 to \$10.43 (depending on the route), or between \$0.17/mile and \$1.23/mile. This results in an average full-length northbound trip during the PM period costing about \$7.43 or \$0.87/mile from Burnet Road and \$4.71 or \$0.55/mile from Loop 1. For 18 hours out of the day, northbound full-length trips are at the minimum rate of \$0.17/mile. By comparison, 183A full-length trips cost approximately \$0.46/mile in 2026. As described in Chapter 3, MoPac N Express Lane full-length trips were observed to typically reach more than \$12, or about \$1.14/mile, in the northbound PM peak period during 2024. See Table 8.32 for a detailed breakdown of average, minimum, and maximum 183N Express Lane tolls by pay point and time of day for 2026, 2030, and 2040.

Figure 8.6: Northbound Range of Forecasted Toll Rates (2026)



Future Year Tolls

Table 8.32 presents the assumed minimum ETC toll rates by time period, model year, and pay point. Tolls are shaded on a spectrum of white/non-shaded to dark green where non-shaded values are at or close to the minimum toll rate, and the darkest green is the highest estimated toll rate. The table is divided to show the average toll rates for each time period. While the Midday and Nighttime periods were modeled as 4-hour and 10-hour periods, the AM and PM peak periods were modeled by four and six 1-hour periods, respectively. Similar to the graphs above, the assumed minimum and maximum hourly tolls for each period are also shown in the table providing a sense of how much variation is assumed within the AM and PM peak periods.

The average tolls during the AM period at each southbound plaza range between \$2.38 and \$4.15 in 2026 and may grow to between \$8.10 and \$9.46 by 2040. The highest maximum hourly average tolls during the AM period are generally at the South of McNeil southbound plaza with maximum tolls of \$5.15 in 2026 growing to over \$13 by 2040. The northbound plazas would generally remain at the minimum toll rate during the AM peak period.

The average tolls during the PM period at each northbound plaza range between \$1.59 and \$4.31 in 2026 and may grow to between \$5.80 and \$8.60 by 2040. In 2026, the highest maximum hourly average toll during the PM period is at the South of Loop 1 northbound plaza at \$5.89. By 2040, the highest maximum hourly average toll during the PM period is estimated to occur at the South of McNeil northbound plaza at more than \$14. While the South of McNeil and South of Loop 1 southbound plazas are assumed to remain at the minimum toll rate throughout the 2026, 2035, and 2040 PM peak periods, the southbound Loop 1 DC plaza may increase above the minimum toll rate to manage traffic starting in 2026.



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Table 8.32: 183N Express Lane Forecasted ETC Toll Rates by Model Year and Pay Point

Toll Plaza	2026			2030			2035			2040		
	Time Period Avg. Toll	Minimum Hourly Toll	Maximum Hourly Toll	Time Period Avg. Toll	Minimum Hourly Toll	Maximum Hourly Toll	Time Period Avg. Toll	Minimum Hourly Toll	Maximum Hourly Toll	Time Period Avg. Toll	Minimum Hourly Toll	Maximum Hourly Toll
AM Period (6:00 AM - 10:00 AM)												
South of McNeil - NB	\$0.73	\$0.73	\$0.73	\$0.80	\$0.80	\$0.80	\$0.90	\$0.90	\$0.90	\$1.02	\$1.02	\$1.02
South of Loop 1 - NB	\$0.73	\$0.73	\$0.73	\$0.80	\$0.80	\$0.80	\$0.90	\$0.90	\$0.90	\$1.02	\$1.02	\$1.02
Loop 1 DC - NB	\$0.73	\$0.73	\$0.73	\$0.80	\$0.80	\$0.80	\$0.90	\$0.90	\$0.90	\$1.02	\$1.02	\$1.02
South of McNeil - SB	\$3.91	\$0.73	\$5.15	\$5.09	\$0.80	\$7.20	\$6.74	\$0.90	\$9.35	\$9.46	\$1.80	\$13.72
South of Loop 1 - SB	\$4.15	\$0.73	\$4.92	\$4.74	\$0.80	\$6.21	\$6.32	\$0.90	\$7.85	\$8.10	\$1.36	\$10.97
Loop 1 DC - SB	\$2.38	\$0.73	\$3.04	\$3.97	\$0.80	\$5.74	\$5.57	\$0.90	\$8.48	\$8.32	\$1.40	\$12.44
Full Length Trip (8.5 miles from Lakeline Mall Dr to Burnet Rd)												
Full Length NB Trip	\$1.46	\$1.46	\$1.46	\$1.60	\$1.60	\$1.60	\$1.80	\$1.80	\$1.80	\$2.04	\$2.04	\$2.04
Full Length SB Trip	\$8.06	\$1.46	\$10.07	\$9.83	\$1.60	\$13.42	\$13.06	\$1.80	\$17.20	\$17.56	\$3.16	\$24.69
Full Length Trip (8.5 miles from Lakeline Mall Dr to Loop 1)												
Full Length NB Trip	\$1.46	\$1.46	\$1.46	\$1.60	\$1.60	\$1.60	\$1.80	\$1.80	\$1.80	\$2.04	\$2.04	\$2.04
Full Length SB Trip	\$6.29	\$1.46	\$8.19	\$9.06	\$1.60	\$12.94	\$12.31	\$1.80	\$17.83	\$17.78	\$3.21	\$26.16
Midday Period (10:00 AM - 2:00 PM)												
South of McNeil - NB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
South of Loop 1 - NB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
Loop 1 DC - NB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
South of McNeil - SB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
South of Loop 1 - SB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
Loop 1 DC - SB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.18	N/A	N/A
Full Length Trip (8.5 miles from Lakeline Mall Dr to Burnet Rd)												
Full Length NB Trip	\$1.46			\$1.60			\$1.80			\$2.04		
Full Length SB Trip	\$1.46			\$1.60			\$1.80			\$2.04		
Full Length Trip (8.5 miles from Lakeline Mall Dr to Loop 1)												
Full Length NB Trip	\$1.46			\$1.60			\$1.80			\$2.04		
Full Length SB Trip	\$1.46			\$1.60			\$1.80			\$2.20		
PM Period (2:00 PM - 8:00 PM)												
South of McNeil - NB	\$3.12	\$0.73	\$4.54	\$4.31	\$0.80	\$7.18	\$5.85	\$0.90	\$10.07	\$7.96	\$1.43	\$14.56
South of Loop 1 - NB	\$4.31	\$0.73	\$5.89	\$5.33	\$0.80	\$7.26	\$6.62	\$0.90	\$9.74	\$8.60	\$1.32	\$12.74
Loop 1 DC - NB	\$1.59	\$0.73	\$2.11	\$2.36	\$0.80	\$3.00	\$3.90	\$1.38	\$5.33	\$5.80	\$2.27	\$8.28
South of McNeil - SB	\$0.73	\$0.73	\$0.73	\$0.80	\$0.80	\$0.80	\$0.90	\$0.90	\$0.90	\$1.02	\$1.02	\$1.02
South of Loop 1 - SB	\$0.73	\$0.73	\$0.73	\$0.80	\$0.80	\$0.80	\$0.90	\$0.90	\$0.90	\$1.02	\$1.02	\$1.02
Loop 1 DC - SB	\$0.73	\$0.73	\$0.74	\$0.85	\$0.80	\$0.97	\$0.98	\$0.90	\$1.21	\$1.21	\$1.02	\$1.63
Full Length Trip (8.5 miles from Lakeline Mall Dr to Burnet Rd)												
Full Length NB Trip	\$7.43	\$1.46	\$10.43	\$9.64	\$1.60	\$14.44	\$12.47	\$1.80	\$19.81	\$16.56	\$2.75	\$27.30
Full Length SB Trip	\$1.46	\$1.46	\$1.46	\$1.60	\$1.60	\$1.60	\$1.80	\$1.80	\$1.80	\$2.04	\$2.04	\$2.04
Full Length Trip (8.5 miles from Lakeline Mall Dr to Loop 1)												
Full Length NB Trip	\$4.71	\$1.46	\$6.65	\$6.67	\$1.60	\$10.18	\$9.75	\$2.28	\$15.40	\$13.76	\$3.70	\$22.84
Full Length SB Trip	\$1.46	\$1.46	\$1.47	\$1.65	\$1.60	\$1.77	\$1.88	\$1.80	\$2.11	\$2.23	\$2.04	\$2.65
Nighttime Period (8:00 PM - 6:00 AM)												
South of McNeil - NB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
South of Loop 1 - NB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
Loop 1 DC - NB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
South of McNeil - SB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
South of Loop 1 - SB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
Loop 1 DC - SB	\$0.73	N/A	N/A	\$0.80	N/A	N/A	\$0.90	N/A	N/A	\$1.02	N/A	N/A
Full Length Trip (8.5 miles from Lakeline Mall Dr to Burnet Rd)												
Full Length NB Trip	\$1.46			\$1.60			\$1.80			\$2.04		
Full Length SB Trip	\$1.46			\$1.60			\$1.80			\$2.04		
Full Length Trip (8.5 miles from Lakeline Mall Dr to Loop 1)												
Full Length NB Trip	\$1.46			\$1.60			\$1.80			\$2.04		
Full Length SB Trip	\$1.46			\$1.60			\$1.80			\$2.04		

- Notes: 1) Midday and Nighttime periods were not modeled at the hourly level, therefore minimum and maximum average hourly toll rate assumptions are not applicable.
- 2) Minimum and maximum hourly toll rates represent the assumed lowest and highest toll rates of the 1-hour periods modeled within the AM and PM peak periods.
- 3) Full Length Trip tolls are equal to the sum of the South of McNeil and either the South of Loop 1 or Loop 1 DC plaza.



8.6.3 183N Express Lanes Transactions and Revenue by Pay Point

The 183N Express Lanes transaction and revenue statistics by pay point and horizon year are listed in Table 8.33. Both total and paying transactions are provided, where paying transactions reflect the assumptions for collection efficiency for each payment type. The average toll rate represents a blend of the individual rates by payment type and time of day. This blended value includes the current 50 percent surcharge over the ETC rates for PBM patrons.

Average weekday total transactions on 183N Express Lanes range from 22,000 in 2026 to 68,000 in 2045. During the same timeframe, average weekday revenues range from \$49,000 to \$395,000.

*Table 8.33: 183N Express Lanes Forecasted Average Weekday Transactions and Toll Revenue
(Adjusted for Calibration, with Ramp-up)*

Toll Location	2026 (60% Ramp-Up)				2035				2045			
	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue	Transactions		Avg. Toll	Revenue
	Total	Paying			Total	Paying			Total	Paying		
South of McNeil - NB	5,797	4,699	\$2.31	\$13,382	14,645	11,871	\$4.35	\$63,665	17,900	14,510	\$6.44	\$115,365
South of Loop 1 - NB	2,966	2,404	\$3.24	\$9,603	7,271	5,894	\$4.97	\$36,152	8,933	7,241	\$7.10	\$63,465
Loop 1 DC - NB	2,900	2,351	\$1.16	\$3,355	7,723	6,261	\$2.60	\$20,045	9,215	7,470	\$4.15	\$38,251
South of McNeil - SB	5,388	4,367	\$2.39	\$12,854	13,269	10,756	\$4.04	\$53,585	16,467	13,348	\$6.07	\$99,896
South of Loop 1 - SB	1,846	1,497	\$2.94	\$5,432	4,754	3,853	\$4.58	\$21,750	6,075	4,925	\$6.33	\$38,464
Loop 1 DC - SB	3,072	2,490	\$1.35	\$4,155	7,616	6,174	\$2.69	\$20,504	9,256	7,503	\$4.30	\$39,778
183N Express Lanes Total	21,968	17,807	\$2.22	\$48,783	55,278	44,808	\$3.90	\$215,700	67,847	54,997	\$5.83	\$395,218
Annual Revenue in millions	\$9.1				\$53.9				\$98.8			

Notes: 1) The average toll equals Revenue divided by Total Transactions.

2) Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.

3) Annual revenues for 2026 are for the 9-month period from April to December 2026.



8.6.4 183N Express Lanes Traffic and Revenue Forecasts

The tables that follow provide the forecasted transactions and toll revenue through 2055 on the 183N Express Lanes. These tables include all transactions whether or not they ultimately pay the toll, while the revenues shown have been reduced for non-payment based on the collection assumptions previously discussed. Specifically, Table 8.34 and Table 8.35 show average weekday traffic and toll revenue by time period and payment type for the 183N Express Lanes. The number of violations, defined by the number of transactions assumed to be uncollected, are also shown. Table 8.36 and Table 8.37 provide the annual transactions and toll revenues, respectively, broken down by time period and payment types. Annualization factors of 295 for transactions and 250 for revenues were used to convert the average weekday forecasts to annual forecasts.

Annual transaction growth is expected to be high initially due to ramp-up through 2029. For the remainder of the forecast, total 183N Express Lanes transaction growth is generally 3 to 4 percent through 2040, then tapering to 1 percent by 2046. Total 183N Express Lanes revenue growth is also expected to be high initially due to ramp-up. After ramp-up, revenue growth is generally 9 to 10 percent through 2040, and then gradually decreases to 2.5 percent by the end of the forecast period.

Table 8.38 summarizes the total average weekday and annual transactions as well as the annual toll revenue generated by 183N Express Lanes. The average toll is also calculated for each year of the forecast and is forecasted to grow from \$1.88 in 2026 to \$4.48 in 2040, primarily due to increasing congestion resulting in higher toll rates to manage traffic using the express lanes.



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Table 8.34: Average Weekday Transaction Forecasts – 183N Express Lanes

Calendar Year	Average Weekday Transactions														
	AM (6AM - 10AM)			PM (2PM - 8PM)			MD (10AM - 2PM)			NT (8PM-6AM)			Non-Revenue ²	Total	Transaction Growth
	ETC	PBM	Violations ¹	ETC	PBM	Violations ¹	ETC	PBM	Violations ¹	ETC	PBM	Violations ¹			
2026	4,992	894	1,208	7,946	1,423	1,922	1,465	262	354	206	37	50	1,208	21,968	
2027	6,565	1,241	1,523	10,475	1,981	2,429	1,918	362	445	277	53	64	1,591	28,925	31.7%
2028	8,289	1,649	1,841	13,258	2,640	2,943	2,410	479	536	357	71	79	2,011	36,562	26.4%
2029	9,690	2,025	2,055	15,536	3,248	3,294	2,804	586	595	427	89	90	2,354	42,791	17.0%
2030	10,195	2,232	2,060	16,386	3,588	3,312	2,936	643	593	458	100	93	2,479	45,074	5.3%
2031	10,570	2,314	2,136	16,973	3,716	3,430	3,181	696	643	499	109	101	2,582	46,952	4.2%
2032	10,958	2,399	2,215	17,581	3,849	3,553	3,441	753	695	543	119	110	2,690	48,908	4.2%
2033	11,361	2,487	2,296	18,210	3,987	3,680	3,717	814	751	590	129	119	2,802	50,945	4.2%
2034	11,778	2,579	2,380	18,862	4,130	3,812	4,011	878	811	639	140	129	2,919	53,067	4.2%
2035	12,210	2,673	2,468	19,535	4,277	3,948	4,322	946	874	692	152	140	3,040	55,278	4.2%
2036	12,519	2,741	2,530	20,019	4,383	4,046	4,471	979	904	722	158	146	3,121	56,739	2.6%
2037	12,837	2,811	2,594	20,515	4,492	4,146	4,624	1,012	935	754	165	152	3,203	58,239	2.6%
2038	13,162	2,882	2,660	21,022	4,603	4,249	4,782	1,047	967	786	172	159	3,288	59,778	2.6%
2039	13,495	2,955	2,727	21,543	4,717	4,354	4,946	1,083	1,000	820	179	166	3,375	61,358	2.6%
2040	13,837	3,030	2,797	22,076	4,833	4,462	5,114	1,120	1,034	854	187	173	3,464	62,980	2.6%
2041	14,045	3,075	2,838	22,407	4,906	4,529	5,191	1,137	1,049	867	190	175	3,516	63,924	1.5%
2042	14,255	3,121	2,881	22,743	4,980	4,596	5,269	1,154	1,065	880	193	178	3,569	64,883	1.5%
2043	14,469	3,168	2,924	23,084	5,054	4,665	5,348	1,171	1,081	894	196	181	3,622	65,857	1.5%
2044	14,686	3,215	2,968	23,430	5,130	4,735	5,428	1,188	1,097	907	199	183	3,676	66,844	1.5%
2045	14,906	3,264	3,013	23,782	5,207	4,806	5,510	1,206	1,114	921	202	186	3,732	67,847	1.5%
2046	15,055	3,296	3,043	24,020	5,259	4,855	5,565	1,218	1,125	930	204	188	3,769	68,526	1.0%
2047	15,206	3,329	3,073	24,260	5,312	4,903	5,620	1,231	1,136	939	206	190	3,807	69,211	1.0%
2048	15,358	3,363	3,104	24,503	5,365	4,952	5,676	1,243	1,147	948	208	192	3,845	69,903	1.0%
2049	15,512	3,396	3,135	24,748	5,418	5,002	5,733	1,255	1,159	958	210	194	3,883	70,602	1.0%
2050	15,667	3,430	3,166	24,995	5,473	5,052	5,791	1,268	1,170	967	212	196	3,922	71,308	1.0%
2051	15,823	3,464	3,198	25,245	5,527	5,102	5,849	1,281	1,182	977	214	197	3,961	72,021	1.0%
2052	15,982	3,499	3,230	25,497	5,583	5,153	5,907	1,293	1,194	987	216	199	4,001	72,741	1.0%
2053	16,141	3,534	3,262	25,752	5,638	5,205	5,966	1,306	1,206	997	218	201	4,041	73,469	1.0%
2054	16,303	3,569	3,295	26,010	5,695	5,257	6,026	1,319	1,218	1,007	220	203	4,081	74,203	1.0%
2055	16,466	3,605	3,328	26,270	5,752	5,309	6,086	1,333	1,230	1,017	223	206	4,122	74,945	1.0%

Notes: 1) Violations are defined as PBM transactions assumed to be uncollected.

2) Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (managed lane closure, etc.).



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Table 8.35: Average Weekday Toll Revenue Forecasts – 183N Express Lanes

Calendar Year	Average Weekday Toll Revenue ¹ (\$)									
	AM (6AM - 10AM)		PM (2PM - 8PM)		MD (10AM - 2PM)		NT (8PM-6AM)		Total	Revenue Growth
	ETC	PBM	ETC	PBM	ETC	PBM	ETC	PBM		
2026	\$17,030	\$3,752	\$21,725	\$4,787	\$1,070	\$236	\$150	\$33	\$48,783	
2027	\$23,959	\$5,562	\$30,740	\$7,143	\$1,440	\$332	\$207	\$48	\$69,430	42.3%
2028	\$32,354	\$7,902	\$41,753	\$10,210	\$1,855	\$449	\$274	\$66	\$94,863	36.6%
2029	\$40,449	\$10,380	\$52,510	\$13,487	\$2,205	\$562	\$334	\$85	\$120,012	26.5%
2030	\$45,506	\$12,255	\$59,432	\$16,005	\$2,349	\$633	\$366	\$99	\$136,644	13.9%
2031	\$49,745	\$13,397	\$65,193	\$17,557	\$2,599	\$700	\$408	\$110	\$149,707	9.6%
2032	\$54,379	\$14,644	\$71,513	\$19,259	\$2,875	\$774	\$453	\$122	\$164,019	9.6%
2033	\$59,444	\$16,008	\$78,445	\$21,126	\$3,180	\$856	\$504	\$136	\$179,699	9.6%
2034	\$64,980	\$17,499	\$86,050	\$23,174	\$3,517	\$947	\$560	\$151	\$196,879	9.6%
2035	\$71,032	\$19,129	\$94,391	\$25,420	\$3,890	\$1,048	\$623	\$168	\$215,700	9.6%
2036	\$77,774	\$20,945	\$102,728	\$27,665	\$4,160	\$1,120	\$667	\$180	\$235,238	9.1%
2037	\$85,154	\$22,932	\$111,801	\$30,109	\$4,446	\$1,197	\$713	\$192	\$256,545	9.1%
2038	\$93,234	\$25,108	\$121,675	\$32,768	\$4,750	\$1,279	\$763	\$205	\$279,783	9.1%
2039	\$102,078	\$27,490	\$132,421	\$35,662	\$5,073	\$1,366	\$816	\$220	\$305,125	9.1%
2040	\$111,760	\$30,097	\$144,115	\$38,811	\$5,416	\$1,459	\$872	\$235	\$332,763	9.1%
2041	\$115,671	\$31,151	\$149,159	\$40,169	\$5,605	\$1,510	\$902	\$243	\$344,410	3.5%
2042	\$119,720	\$32,241	\$154,379	\$41,575	\$5,802	\$1,562	\$934	\$251	\$356,464	3.5%
2043	\$123,910	\$33,370	\$159,782	\$43,030	\$6,005	\$1,617	\$966	\$260	\$368,941	3.5%
2044	\$128,247	\$34,538	\$165,375	\$44,536	\$6,215	\$1,674	\$1,000	\$269	\$381,853	3.5%
2045	\$132,736	\$35,746	\$171,163	\$46,095	\$6,432	\$1,732	\$1,035	\$279	\$395,218	3.5%
2046	\$136,074	\$36,645	\$175,468	\$47,254	\$6,594	\$1,776	\$1,061	\$286	\$405,158	2.5%
2047	\$139,496	\$37,567	\$179,881	\$48,443	\$6,760	\$1,820	\$1,088	\$293	\$415,348	2.5%
2048	\$143,004	\$38,512	\$184,405	\$49,661	\$6,930	\$1,866	\$1,115	\$300	\$425,794	2.5%
2049	\$146,601	\$39,480	\$189,042	\$50,910	\$7,104	\$1,913	\$1,143	\$308	\$436,502	2.5%
2050	\$150,288	\$40,473	\$193,797	\$52,191	\$7,283	\$1,961	\$1,172	\$316	\$447,481	2.5%
2051	\$154,068	\$41,491	\$198,671	\$53,503	\$7,466	\$2,011	\$1,202	\$324	\$458,735	2.5%
2052	\$157,943	\$42,535	\$203,667	\$54,849	\$7,654	\$2,061	\$1,232	\$332	\$470,272	2.5%
2053	\$161,915	\$43,604	\$208,790	\$56,228	\$7,846	\$2,113	\$1,263	\$340	\$482,099	2.5%
2054	\$165,987	\$44,701	\$214,041	\$57,642	\$8,044	\$2,166	\$1,294	\$349	\$494,224	2.5%
2055	\$170,161	\$45,825	\$219,424	\$59,092	\$8,246	\$2,221	\$1,327	\$357	\$506,654	2.5%

Notes: 1) Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.36: Annual Transaction Forecasts – 183N Express Lanes

Calendar Year	AM (6AM - 10AM)			PM (2PM - 8PM)			MD (10AM - 2PM)			NT (8PM-6AM)			Non-Revenue ²	Total	Transaction Growth
	ETC	PBM	Violations ¹	ETC	PBM	Violations ¹	ETC	PBM	Violations ¹	ETC	PBM	Violations ¹			
2026	1,104,427	197,846	267,176	1,758,005	314,927	425,286	324,156	58,069	78,418	45,609	8,170	11,034	267,325	4,860,447	
2027	1,936,661	366,138	449,298	3,090,217	584,448	716,695	565,759	106,881	131,334	81,731	15,504	18,909	469,309	8,532,885	75.6%
2028	2,445,132	486,574	542,956	3,911,016	778,657	868,086	710,928	141,338	158,000	105,409	21,064	23,318	593,213	10,785,692	26.4%
2029	2,858,424	597,298	606,249	4,583,168	958,033	971,722	827,145	172,723	175,549	125,825	26,370	26,609	694,287	12,623,401	17.0%
2030	3,007,411	658,465	607,814	4,833,745	1,058,336	976,925	866,092	189,629	175,042	135,125	29,585	27,310	731,324	13,296,803	5.3%
2031	3,118,038	682,686	630,172	5,007,064	1,096,284	1,011,954	938,348	205,449	189,645	147,284	32,247	29,767	761,790	13,850,728	4.2%
2032	3,232,663	707,783	653,338	5,186,435	1,135,556	1,048,206	1,015,120	222,258	205,161	160,221	35,080	32,382	793,525	14,427,728	4.2%
2033	3,351,427	733,786	677,341	5,372,061	1,176,199	1,085,722	1,096,661	240,111	221,641	173,981	38,093	35,162	826,582	15,028,766	4.2%
2034	3,474,476	760,727	702,210	5,564,152	1,218,256	1,124,544	1,183,233	259,066	239,138	188,608	41,295	38,119	861,016	15,654,842	4.2%
2035	3,601,961	788,640	727,975	5,762,925	1,261,777	1,164,717	1,275,116	279,183	257,708	204,153	44,699	41,260	896,885	16,306,999	4.2%
2036	3,693,216	808,620	746,418	5,905,604	1,293,017	1,193,554	1,318,898	288,769	266,556	213,058	46,649	43,060	920,591	16,738,011	2.6%
2037	3,786,780	829,105	765,328	6,051,800	1,325,026	1,223,101	1,364,104	298,667	275,693	222,292	48,670	44,926	944,923	17,180,415	2.6%
2038	3,882,709	850,109	784,716	6,201,598	1,357,824	1,253,376	1,410,779	308,886	285,126	231,865	50,766	46,861	969,898	17,634,512	2.6%
2039	3,981,063	871,643	804,594	6,355,088	1,391,430	1,284,397	1,458,968	319,437	294,865	241,788	52,939	48,867	995,534	18,100,612	2.6%
2040	4,081,905	893,722	824,974	6,512,358	1,425,864	1,316,182	1,508,718	330,330	304,920	252,075	55,191	50,946	1,021,847	18,579,031	2.6%
2041	4,143,134	907,128	837,349	6,610,043	1,447,252	1,335,925	1,531,349	335,285	309,494	255,856	56,019	51,710	1,037,174	18,857,717	1.5%
2042	4,205,281	920,735	849,909	6,709,194	1,468,960	1,355,963	1,554,319	340,314	314,136	259,693	56,859	52,485	1,052,732	19,140,582	1.5%
2043	4,268,360	934,546	862,658	6,809,832	1,490,995	1,376,303	1,577,634	345,419	318,848	263,589	57,712	53,273	1,068,523	19,427,691	1.5%
2044	4,332,385	948,564	875,598	6,911,979	1,513,360	1,396,947	1,601,299	350,600	323,631	267,543	58,578	54,072	1,084,551	19,719,107	1.5%
2045	4,397,371	962,793	888,732	7,015,659	1,536,060	1,417,902	1,625,318	355,859	328,485	271,556	59,456	54,883	1,100,819	20,014,893	1.5%
2046	4,441,345	972,421	897,619	7,085,816	1,551,421	1,432,081	1,641,571	359,418	331,770	274,271	60,051	55,432	1,111,827	20,215,042	1.0%
2047	4,485,758	982,145	906,595	7,156,674	1,566,935	1,446,401	1,657,987	363,012	335,088	277,014	60,652	55,986	1,122,946	20,417,193	1.0%
2048	4,530,616	991,966	915,661	7,228,241	1,582,604	1,460,865	1,674,567	366,642	338,439	279,784	61,258	56,546	1,134,175	20,621,364	1.0%
2049	4,575,922	1,001,886	924,818	7,300,523	1,598,430	1,475,474	1,691,313	370,308	341,823	282,582	61,871	57,111	1,145,517	20,827,578	1.0%
2050	4,621,681	1,011,905	934,066	7,373,528	1,614,415	1,490,229	1,708,226	374,012	345,241	285,408	62,489	57,682	1,156,972	21,035,854	1.0%
2051	4,667,898	1,022,024	943,407	7,447,264	1,630,559	1,505,131	1,725,308	377,752	348,694	288,262	63,114	58,259	1,168,542	21,246,212	1.0%
2052	4,714,577	1,032,244	952,841	7,521,736	1,646,864	1,520,182	1,742,561	381,529	352,181	291,145	63,745	58,842	1,180,227	21,458,675	1.0%
2053	4,761,723	1,042,567	962,369	7,596,954	1,663,333	1,535,384	1,759,987	385,344	355,703	294,056	64,383	59,430	1,192,029	21,673,261	1.0%
2054	4,809,340	1,052,992	971,993	7,672,923	1,679,966	1,550,738	1,777,586	389,198	359,260	296,997	65,027	60,025	1,203,950	21,889,994	1.0%
2055	4,857,433	1,063,522	981,713	7,749,652	1,696,766	1,566,246	1,795,362	393,090	362,852	299,967	65,677	60,625	1,215,989	22,108,894	1.0%

Notes: 1) Violations are defined as PBM transactions assumed to be uncollected.

2) Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (managed lane closure, etc.).



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.37: Annual Toll Revenue Forecasts – 183N Express Lanes

Calendar Year	AM (6AM - 10AM)		PM (2PM - 8PM)		MD (10AM - 2PM)		NT (8PM-6AM)		Total	Revenue Growth
	ETC	PBM	ETC	PBM	ETC	PBM	ETC	PBM		
2026	\$3,193,075	\$703,564	\$4,073,491	\$897,556	\$200,537	\$44,187	\$28,216	\$6,217	\$9,146,843	
2027	\$5,989,633	\$1,390,519	\$7,684,920	\$1,785,715	\$360,001	\$82,975	\$51,795	\$11,982	\$17,357,541	89.8%
2028	\$8,088,443	\$1,975,573	\$10,438,293	\$2,552,513	\$463,796	\$112,173	\$68,379	\$16,624	\$23,715,793	36.6%
2029	\$10,112,201	\$2,595,058	\$13,127,460	\$3,371,733	\$551,229	\$140,397	\$83,483	\$21,349	\$30,002,909	26.5%
2030	\$11,376,462	\$3,063,741	\$14,857,956	\$4,001,326	\$587,181	\$158,131	\$91,610	\$24,671	\$34,161,079	13.9%
2031	\$12,436,222	\$3,349,140	\$16,298,308	\$4,389,220	\$649,652	\$174,955	\$101,909	\$27,445	\$37,426,851	9.6%
2032	\$13,594,634	\$3,661,107	\$17,878,264	\$4,814,711	\$718,701	\$193,550	\$113,339	\$30,523	\$41,004,828	9.6%
2033	\$14,860,876	\$4,002,112	\$19,611,350	\$5,281,440	\$795,014	\$214,102	\$126,023	\$33,939	\$44,924,856	9.6%
2034	\$16,244,977	\$4,374,858	\$21,512,407	\$5,793,405	\$879,351	\$236,814	\$140,097	\$37,729	\$49,219,637	9.6%
2035	\$17,757,899	\$4,782,296	\$23,597,711	\$6,354,988	\$972,546	\$261,912	\$155,710	\$41,933	\$53,924,994	9.6%
2036	\$19,443,384	\$5,236,206	\$25,682,022	\$6,916,304	\$1,039,938	\$280,061	\$166,658	\$44,882	\$58,809,454	9.1%
2037	\$21,288,513	\$5,733,108	\$27,950,313	\$7,527,167	\$1,111,560	\$299,349	\$178,312	\$48,020	\$64,136,343	9.1%
2038	\$23,308,377	\$6,277,069	\$30,418,815	\$8,191,947	\$1,187,625	\$319,834	\$190,710	\$51,359	\$69,945,734	9.1%
2039	\$25,519,492	\$6,872,534	\$33,105,185	\$8,915,400	\$1,268,349	\$341,573	\$203,891	\$54,909	\$76,281,333	9.1%
2040	\$27,939,935	\$7,524,371	\$36,028,639	\$9,702,702	\$1,353,954	\$364,627	\$217,895	\$58,680	\$83,190,803	9.1%
2041	\$28,917,832	\$7,787,724	\$37,289,642	\$10,042,297	\$1,401,342	\$377,389	\$225,521	\$60,734	\$86,102,481	3.5%
2042	\$29,929,957	\$8,060,295	\$38,594,779	\$10,393,777	\$1,450,389	\$390,597	\$233,414	\$62,860	\$89,116,068	3.5%
2043	\$30,977,505	\$8,342,405	\$39,945,596	\$10,757,559	\$1,501,153	\$404,268	\$241,584	\$65,060	\$92,235,131	3.5%
2044	\$32,061,718	\$8,634,389	\$41,343,692	\$11,134,074	\$1,553,693	\$418,418	\$250,039	\$67,337	\$95,463,360	3.5%
2045	\$33,183,878	\$8,936,593	\$42,790,721	\$11,523,766	\$1,608,072	\$433,062	\$258,791	\$69,694	\$98,804,578	3.5%
2046	\$34,018,452	\$9,161,348	\$43,866,908	\$11,813,589	\$1,648,515	\$443,954	\$265,299	\$71,447	\$101,289,513	2.5%
2047	\$34,874,016	\$9,391,756	\$44,970,161	\$12,110,701	\$1,689,975	\$455,119	\$271,972	\$73,243	\$103,836,944	2.5%
2048	\$35,751,098	\$9,627,959	\$46,101,160	\$12,415,285	\$1,732,478	\$466,566	\$278,812	\$75,085	\$106,448,443	2.5%
2049	\$36,650,238	\$9,870,102	\$47,260,605	\$12,727,530	\$1,776,050	\$478,300	\$285,824	\$76,974	\$109,125,622	2.5%
2050	\$37,571,992	\$10,118,335	\$48,449,209	\$13,047,627	\$1,820,718	\$490,329	\$293,012	\$78,910	\$111,870,131	2.5%
2051	\$38,516,927	\$10,372,811	\$49,667,706	\$13,375,775	\$1,866,509	\$502,661	\$300,382	\$80,894	\$114,683,665	2.5%
2052	\$39,485,628	\$10,633,687	\$50,916,849	\$13,712,175	\$1,913,452	\$515,303	\$307,936	\$82,929	\$117,567,959	2.5%
2053	\$40,478,691	\$10,901,125	\$52,197,408	\$14,057,037	\$1,961,575	\$528,262	\$315,681	\$85,014	\$120,524,793	2.5%
2054	\$41,496,731	\$11,175,288	\$53,510,173	\$14,410,571	\$2,010,909	\$541,548	\$323,620	\$87,153	\$123,555,992	2.5%
2055	\$42,540,373	\$11,456,346	\$54,855,954	\$14,772,997	\$2,061,483	\$555,168	\$331,759	\$89,345	\$126,663,425	2.5%

Notes: 1) Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.38: Forecasted Transactions and Toll Revenue Summary – 183N Express Lanes

Calendar Year	Total Transactions ¹		Annual Toll Revenue ² (in \$000s)	Average Toll
	Average Weekday	Annual (in 000s)		
2026	21,968	4,860	\$9,147	\$1.88
2027	28,925	8,533	\$17,358	\$2.03
2028	36,562	10,786	\$23,716	\$2.20
2029	42,791	12,623	\$30,003	\$2.38
2030	45,074	13,297	\$34,161	\$2.57
2031	46,952	13,851	\$37,427	\$2.70
2032	48,908	14,428	\$41,005	\$2.84
2033	50,945	15,029	\$44,925	\$2.99
2034	53,067	15,655	\$49,220	\$3.14
2035	55,278	16,307	\$53,925	\$3.31
2036	56,739	16,738	\$58,809	\$3.51
2037	58,239	17,180	\$64,136	\$3.73
2038	59,778	17,635	\$69,946	\$3.97
2039	61,358	18,101	\$76,281	\$4.21
2040	62,980	18,579	\$83,191	\$4.48
2041	63,924	18,858	\$86,102	\$4.57
2042	64,883	19,141	\$89,116	\$4.66
2043	65,857	19,428	\$92,235	\$4.75
2044	66,844	19,719	\$95,463	\$4.84
2045	67,847	20,015	\$98,805	\$4.94
2046	68,526	20,215	\$101,290	\$5.01
2047	69,211	20,417	\$103,837	\$5.09
2048	69,903	20,621	\$106,448	\$5.16
2049	70,602	20,828	\$109,126	\$5.24
2050	71,308	21,036	\$111,870	\$5.32
2051	72,021	21,246	\$114,684	\$5.40
2052	72,741	21,459	\$117,568	\$5.48
2053	73,469	21,673	\$120,525	\$5.56
2054	74,203	21,890	\$123,556	\$5.64
2055	74,945	22,109	\$126,663	\$5.73

Notes: 1) Total transactions include violators.

2) Toll revenue accounts for evasion and does not include violators.

3) Forecast accounts for ramp-up as described in Section 8.6.2.

4) Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



8.7 Total System Traffic & Revenue Forecasts

Table 8.39 shows the Mobility Authority System transactions broken down by payment type as well as the percent of paying transactions. Paying transaction shares System-wide are expected to increase slightly over the forecast.

Table 8.39: Forecasted Annual System Transactions by Payment Type (in 000s)

Calendar Year	ETC	PBM	Total Paying (ETC + PBM)	PBM Violations	Non- Revenue	Total Non-Paying (Violations + Non-Rev)	Total Transactions	% Paying
2025	141,952	36,893	178,845	40,706	12,532	53,237	232,083	77.1%
2026	157,216	40,307	197,523	44,320	13,817	58,136	255,659	77.3%
2027	165,625	42,347	207,971	46,503	14,560	61,063	269,034	77.3%
2028	173,335	44,310	217,645	48,494	15,247	63,742	281,387	77.3%
2029	178,014	45,652	223,666	49,856	15,687	65,543	289,209	77.3%
2030	185,050	47,545	232,595	51,688	16,323	68,010	300,606	77.4%
2031	190,952	49,065	240,017	53,345	16,845	70,189	310,206	77.4%
2032	197,459	50,749	248,208	55,120	17,405	72,525	320,732	77.4%
2033	203,779	52,378	256,157	56,891	17,962	74,853	331,010	77.4%
2034	210,303	54,059	264,362	58,719	18,538	77,257	341,619	77.4%
2035	210,521	53,823	264,344	58,132	18,494	76,626	340,970	77.5%
2036	215,944	55,199	271,142	59,599	18,966	78,565	349,707	77.5%
2037	221,507	56,610	278,117	61,102	19,450	80,553	358,670	77.5%
2038	227,215	58,058	285,273	62,644	19,947	82,591	367,865	77.5%
2039	233,072	59,543	292,615	64,226	20,456	84,682	377,297	77.6%
2040	239,080	61,067	300,147	65,847	20,979	86,826	386,973	77.6%
2041	243,933	62,319	306,252	67,203	21,404	88,606	394,858	77.6%
2042	248,885	63,598	312,483	68,586	21,837	90,424	402,907	77.6%
2043	253,941	64,903	318,844	69,999	22,280	92,279	411,123	77.6%
2044	259,101	66,236	325,336	71,442	22,732	94,174	419,510	77.6%
2045	264,368	67,597	331,964	72,914	23,193	96,108	428,072	77.5%
2046	267,011	68,273	335,284	73,643	23,425	97,069	432,352	77.5%
2047	269,681	68,955	338,637	74,380	23,660	98,039	436,676	77.5%
2048	272,378	69,645	342,023	75,124	23,896	99,020	441,043	77.5%
2049	275,102	70,341	345,443	75,875	24,135	100,010	445,453	77.5%
2050	277,853	71,045	348,898	76,634	24,376	101,010	449,908	77.5%
2051	280,632	71,755	352,387	77,400	24,620	102,020	454,407	77.5%
2052	283,438	72,473	355,911	78,174	24,866	103,040	458,951	77.5%
2053	286,272	73,197	359,470	78,956	25,115	104,071	463,540	77.5%
2054	289,135	73,929	363,064	79,745	25,366	105,111	468,176	77.5%
2055	292,026	74,669	366,695	80,543	25,620	106,163	472,858	77.5%

Notes: ⁽¹⁾ Violations are defined as PBM transactions assumed to be uncollected.

⁽²⁾ Non-revenue transactions are assessed \$0.00 and include non-revenue vehicles (emergency, etc.), code-offs (poor image, obstructed license plate, etc.), unprocessed (bad address, out of state, etc.), and zero fare (Qualified veterans and Peace Officers, managed lane closure, etc.).



Traffic and Revenue Study 2025 Update

Traffic and Revenue Forecasts

Table 8.40 and Table 8.41 list the annual total transactions and toll revenues, respectively, by Mobility Authority roadway, along with grand totals for the System. Total annual System transactions increased by 4 percent from 2023 to 2024, and are expected to grow by 13 percent in 2025, based on actual transaction data through June 2025, and due to the opening of the 183A Phase III Project in April 2025. In April 2026, the 183N Express Lanes Project is expected to open, and transactions increase by 10 percent. From 2027 through 2034, annual System transaction growth is 3 to 5 percent per year except for 2029 when the 183A Frontage Road Project is expected to be open. In 2035, the I-35 Capital Express Central project is expected to open, and transactions decline by less than a percent. System transaction growth through the remainder of the forecast period tapers down from 2.6 percent in 2036 to 1 percent by 2046.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.40: Actual and Forecasted Annual System Total Transactions by Mobility Authority Facility (in 000s)

Calendar Year	183A Phases I, II, & III Plazas	290E Phases I, II, & III Plazas	SH 71 Express	SH 45 SW	183S	183N Express Lanes	Total	Transaction Growth
<i>2007 Actual</i>	<i>18,297</i>						<i>18,297</i>	
<i>2008 Actual</i>	<i>20,445</i>						<i>20,445</i>	<i>11.7%</i>
<i>2009 Actual</i>	<i>22,009</i>						<i>22,009</i>	<i>7.6%</i>
<i>2010 Actual</i>	<i>22,494</i>						<i>22,494</i>	<i>2.2%</i>
<i>2011 Actual</i>	<i>22,705</i>						<i>22,705</i>	<i>0.9%</i>
<i>2012 Actual</i>	<i>29,238</i>	<i>565</i>					<i>29,803</i>	<i>31.3%</i>
<i>2013 Actual</i>	<i>35,070</i>	<i>6,899</i>					<i>41,968</i>	<i>40.8%</i>
<i>2014 Actual</i>	<i>40,498</i>	<i>13,554</i>					<i>54,053</i>	<i>28.8%</i>
<i>2015 Actual</i>	<i>45,850</i>	<i>20,881</i>					<i>66,731</i>	<i>23.5%</i>
<i>2016 Actual</i>	<i>50,489</i>	<i>24,393</i>					<i>74,882</i>	<i>12.2%</i>
<i>2017 Actual</i>	<i>53,583</i>	<i>27,128</i>	<i>7,854</i>				<i>88,564</i>	<i>18.3%</i>
<i>2018 Actual</i>	<i>56,767</i>	<i>28,274</i>	<i>9,983</i>				<i>95,024</i>	<i>7.3%</i>
<i>2019 Actual</i>	<i>60,537</i>	<i>29,470</i>	<i>10,447</i>	<i>2,286</i>	<i>4,886</i>		<i>107,627</i>	<i>13.3%</i>
<i>2020 Actual</i>	<i>50,090</i>	<i>26,139</i>	<i>7,817</i>	<i>3,750</i>	<i>8,710</i>		<i>96,505</i>	<i>-10.3%</i>
<i>2021 Actual</i>	<i>61,732</i>	<i>36,408</i>	<i>10,844</i>	<i>5,566</i>	<i>40,692</i>		<i>155,242</i>	<i>60.9%</i>
<i>2022 Actual</i>	<i>67,997</i>	<i>42,355</i>	<i>12,071</i>	<i>6,656</i>	<i>54,726</i>		<i>183,805</i>	<i>18.4%</i>
<i>2023 Actual</i>	<i>70,271</i>	<i>45,987</i>	<i>12,622</i>	<i>7,549</i>	<i>61,164</i>		<i>197,593</i>	<i>7.5%</i>
<i>2024 Actual</i>	<i>71,732</i>	<i>48,241</i>	<i>13,581</i>	<i>8,195</i>	<i>63,407</i>		<i>205,155</i>	<i>3.8%</i>
2025	92,713	50,789	13,975	8,982	65,624		232,083	13.1%
2026	107,149	52,193	14,406	9,270	67,780	4,860	255,659	10.2%
2027	112,440	53,637	14,850	9,567	70,008	8,533	269,034	5.2%
2028	117,991	55,121	15,307	9,874	72,308	10,786	281,387	4.6%
2029	119,286	56,646	15,779	10,190	74,684	12,623	289,209	2.8%
2030	125,176	58,213	16,265	10,517	77,139	13,297	300,606	3.9%
2031	129,047	59,955	16,723	10,832	79,799	13,851	310,206	3.2%
2032	133,037	61,750	17,193	11,773	82,551	14,428	320,732	3.4%
2033	137,151	63,599	17,678	12,156	85,399	15,029	331,010	3.2%
2034	141,392	65,503	18,175	12,551	88,344	15,655	341,619	3.2%
2035	145,764	65,153	17,214	12,959	83,574	16,307	340,970	-0.2%
2036	149,636	66,882	17,593	13,387	85,470	16,738	349,707	2.6%
2037	153,612	68,658	17,980	13,829	87,410	17,180	358,670	2.6%
2038	157,693	70,481	18,375	14,286	89,394	17,635	367,865	2.6%
2039	161,883	72,352	18,780	14,758	91,423	18,101	377,297	2.6%
2040	166,184	74,273	19,193	15,245	93,498	18,579	386,973	2.6%
2041	169,296	76,083	19,577	15,677	95,368	18,858	394,858	2.0%
2042	172,466	77,936	19,968	16,121	97,276	19,141	402,907	2.0%
2043	175,695	79,835	20,367	16,577	99,221	19,428	411,123	2.0%
2044	178,984	81,780	20,775	17,047	101,206	19,719	419,510	2.0%
2045	182,336	83,772	21,190	17,529	103,230	20,015	428,072	2.0%
2046	184,159	84,610	21,402	17,704	104,262	20,215	432,352	1.0%
2047	186,001	85,456	21,616	17,882	105,305	20,417	436,676	1.0%
2048	187,861	86,311	21,832	18,060	106,358	20,621	441,043	1.0%
2049	189,739	87,174	22,051	18,241	107,421	20,828	445,453	1.0%
2050	191,637	88,045	22,271	18,423	108,495	21,036	449,908	1.0%
2051	193,553	88,926	22,494	18,608	109,580	21,246	454,407	1.0%
2052	195,488	89,815	22,719	18,794	110,676	21,459	458,951	1.0%
2053	197,443	90,713	22,946	18,982	111,783	21,673	463,540	1.0%
2054	199,418	91,620	23,175	19,171	112,901	21,890	468,176	1.0%
2055	201,412	92,537	23,407	19,363	114,030	22,109	472,858	1.0%

Notes: ⁽¹⁾ Total transactions include violators.



Traffic and Revenue Study 2025 Update

Traffic and Revenue Forecasts

System annual toll revenues increased by 8 percent from 2023 to 2024, and are expected to grow by 17 percent in 2025, based on actual revenues through June 2025, and due to the 183A Phase III Project opening in April 2025. In April 2026, the 183N Express Lanes Project is expected to open, and revenues increase by 14.5 percent. From 2027 through 2034, annual System toll revenue growth is 6 to 8 percent per year. The lowest revenue growth of that period is in 2029 when the 183A Frontage Road Project is expected to be open. In 2035, the I-35 Capital Express Central project is expected to open, and revenues increase by a more modest 3 percent. System revenue growth through the remainder of the forecast period tapers down from 5.5 percent in 2036 to 3 percent by 2046.



Traffic and Revenue Study 2025 Update
Traffic and Revenue Forecasts

Table 8.41: Actual and Forecasted Annual System Toll Revenue by Mobility Authority Facility (in \$000s)

Calendar Year	Annual Toll Revenue (in \$000s)							Revenue Growth
	183A Phases I, II, & III Plazas	290E Phases I, II, & III Plazas	SH 71 Express	SH 45 SW	183S	183N Express Lanes	Total ¹	
2007 Actual								
2008 Actual								
2009 Actual								
2010 Actual	\$19,937						\$19,937	
2011 Actual	\$20,272						\$20,272	1.7%
2012 Actual	\$25,388						\$25,388	25.2%
2013 Actual	\$30,734	\$3,083					\$33,817	33.2%
2014 Actual	\$34,890	\$8,350					\$43,240	27.9%
2015 Actual	\$40,896	\$14,613					\$55,509	28.4%
2016 Actual	\$47,166	\$17,044					\$64,210	15.7%
2017 Actual	\$49,926	\$17,385	\$5,048				\$72,359	12.7%
2018 Actual	\$52,858	\$21,783	\$8,000				\$82,641	14.2%
2019 Actual	\$58,130	\$21,245	\$8,713	\$1,782	\$2,943		\$92,812	12.3%
2020 Actual	\$51,783	\$19,376	\$6,894	\$3,637	\$7,583		\$89,273	-3.8%
2021 Actual	\$61,152	\$25,171	\$8,832	\$5,103	\$29,575		\$129,834	45.4%
2022 Actual	\$74,500	\$32,558	\$10,795	\$6,795	\$48,951		\$173,600	33.7%
2023 Actual	\$82,653	\$37,953	\$11,868	\$8,346	\$60,462		\$201,282	15.9%
2024 Actual	\$88,106	\$41,905	\$13,461	\$9,269	\$64,823		\$217,564	8.1%
2025	\$114,002	\$46,388	\$14,374	\$10,498	\$69,334		\$254,597	17.0%
2026	\$134,433	\$48,606	\$15,136	\$11,071	\$73,083	\$9,147	\$291,476	14.5%
2027	\$144,072	\$50,929	\$15,939	\$11,676	\$77,034	\$17,358	\$317,008	8.8%
2028	\$154,403	\$53,364	\$16,784	\$12,314	\$81,199	\$23,716	\$341,779	7.8%
2029	\$159,404	\$55,915	\$17,674	\$12,986	\$85,590	\$30,003	\$361,572	5.8%
2030	\$170,834	\$58,588	\$18,611	\$13,695	\$90,217	\$34,161	\$386,107	6.8%
2031	\$179,998	\$61,753	\$19,594	\$14,441	\$95,567	\$37,427	\$408,780	5.9%
2032	\$189,653	\$65,089	\$20,630	\$16,070	\$101,233	\$41,005	\$433,679	6.1%
2033	\$199,826	\$68,605	\$21,720	\$16,988	\$107,236	\$44,925	\$459,299	5.9%
2034	\$210,544	\$72,310	\$22,868	\$17,959	\$113,594	\$49,220	\$486,495	5.9%
2035	\$221,838	\$73,754	\$22,179	\$18,985	\$109,725	\$53,925	\$500,405	2.9%
2036	\$233,161	\$77,620	\$23,239	\$20,123	\$114,833	\$58,809	\$527,786	5.5%
2037	\$245,062	\$81,689	\$24,351	\$21,329	\$120,179	\$64,136	\$556,746	5.5%
2038	\$257,571	\$85,972	\$25,515	\$22,608	\$125,773	\$69,946	\$587,384	5.5%
2039	\$270,718	\$90,478	\$26,735	\$23,963	\$131,628	\$76,281	\$619,804	5.5%
2040	\$284,536	\$95,221	\$28,014	\$25,399	\$137,756	\$83,191	\$654,117	5.5%
2041	\$296,485	\$99,757	\$29,311	\$26,748	\$144,067	\$86,102	\$682,470	4.3%
2042	\$308,936	\$104,508	\$30,668	\$28,168	\$150,666	\$89,116	\$712,063	4.3%
2043	\$321,910	\$109,486	\$32,089	\$29,663	\$157,568	\$92,235	\$742,951	4.3%
2044	\$335,429	\$114,701	\$33,575	\$31,238	\$164,787	\$95,463	\$775,192	4.3%
2045	\$349,515	\$120,164	\$35,130	\$32,897	\$172,336	\$98,805	\$808,845	4.3%
2046	\$360,091	\$123,793	\$36,191	\$33,890	\$177,540	\$101,290	\$832,794	3.0%
2047	\$370,987	\$127,531	\$37,283	\$34,913	\$182,902	\$103,837	\$857,454	3.0%
2048	\$382,213	\$131,383	\$38,409	\$35,968	\$188,425	\$106,448	\$882,847	3.0%
2049	\$393,779	\$135,350	\$39,569	\$37,054	\$194,116	\$109,126	\$908,994	3.0%
2050	\$405,694	\$139,438	\$40,764	\$38,173	\$199,978	\$111,870	\$935,918	3.0%
2051	\$417,971	\$143,649	\$41,995	\$39,326	\$206,018	\$114,684	\$963,642	3.0%
2052	\$430,618	\$147,987	\$43,264	\$40,514	\$212,239	\$117,568	\$992,190	3.0%
2053	\$443,648	\$152,456	\$44,570	\$41,737	\$218,649	\$120,525	\$1,021,586	3.0%
2054	\$457,073	\$157,061	\$45,916	\$42,998	\$225,252	\$123,556	\$1,051,856	3.0%
2055	\$470,904	\$161,804	\$47,303	\$44,296	\$232,055	\$126,663	\$1,083,025	3.0%

Notes: ⁽¹⁾ Toll revenue accounts for evasion and does not include violators.

⁽²⁾ Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.



Traffic and Revenue Study 2025 Update

Traffic and Revenue Forecasts

Figure 8.7 shows the change in System revenue from 2019 through 2055. This figure shows that the existing System toll revenue is mostly comprised of 183A, 183S, and 290E. Future System toll revenues will continue to come primarily from these three roadways, as well as the 183N Express Lanes. Figure 8.8 shows each roadway's contribution to System toll revenue in 2024 and 2045. The 183A roadway generated \$88 million in toll revenue, which accounted for 40 percent of System toll revenue in 2024, followed by 183S and 290E which accounted for 30 percent and 19 percent of System toll revenue, respectively. By 2045, 183A is expected to generate about \$350 million in annual toll revenue and will account for 43 percent of System toll revenue. With the addition of the 183N Express Lanes, which will account for 12 percent of System toll revenue in 2045, the share of System toll revenues contributed by 183S will fall to 21 percent and the share contributed by 290E will decrease to 15 percent.

Figure 8.7: Actual and Forecasted Annual Toll Revenue by Mobility Authority Facility

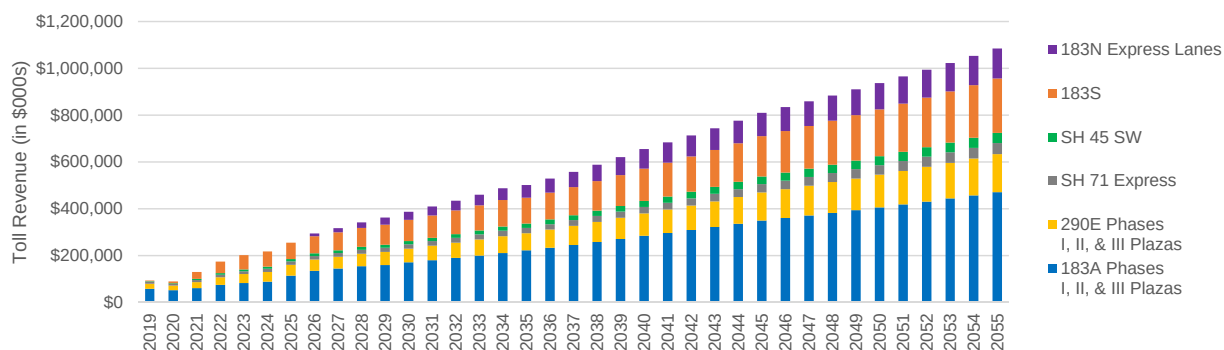


Figure 8.8: Actual and Forecasted System Toll Revenue by Roadway Component

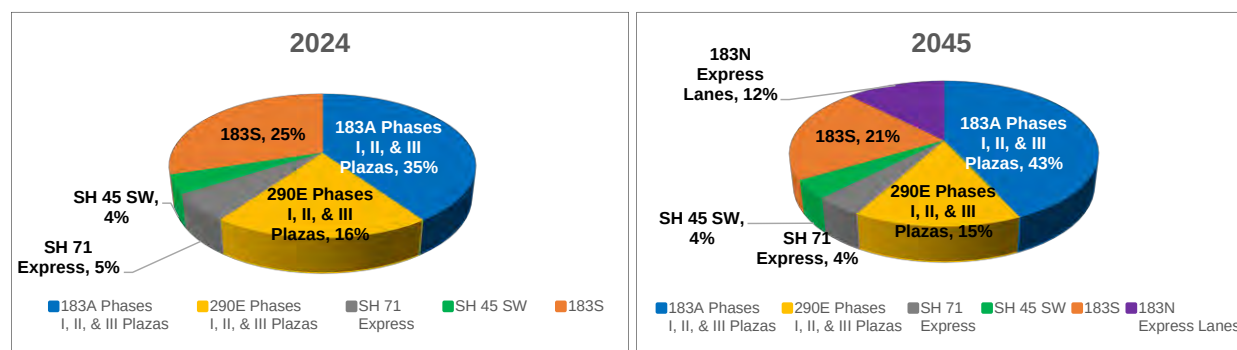


Table 8.42 shows the estimated toll and fee revenues by Mobility Authority System facility as well as totals for the System. The latest information for 2025 indicates that the total fee revenue for the System (including the portion retained by the PBM vendor) was approximately \$0.55 per PBM transaction, and the Mobility Authority's share of total fee revenue is approximately 37 percent. For the revenue forecasts shown below, the total fee revenue per PBM transaction rates and the Mobility Authority's share of total fee revenue were assumed to remain constant at the existing rates.



Traffic and Revenue Study 2025 Update

Traffic and Revenue Forecasts

Table 8.42: Actual and Forecasted System Toll and Fee Revenue by Mobility Authority Facility

Calendar Year	Annual Toll Revenue (in \$000s)							Annual Fee Revenue (in \$000s)							Annual Toll + Fee Revenue (in \$000s)						
	183A Phases I, II, & III Plazas	290E Phases I, II, & III Plazas	SH 71 Express	SH 45 SW	183S	183N Express Lanes	Total ^{1,2}	183A Phases I, II, & III Plazas	290E Phases I, II, & III Plazas	SH 71 Express	SH 45 SW	183S	183N Express Lanes	Total	183A Phases I, II, & III Plazas	290E Phases I, II, & III Plazas	SH 71 Express	SH 45 SW	183S	183N Express Lanes	Total
2007 Actual															\$7,590						\$7,590
2008 Actual															\$16,225						\$16,225
2009 Actual															\$18,456						\$18,456
2010 Actual	\$19,937						\$19,937	\$1,301						\$1,301	\$21,238						\$21,238
2011 Actual	\$20,272						\$20,272	\$1,367						\$1,367	\$21,638						\$21,638
2012 Actual	\$25,388						\$25,388	\$1,786						\$1,786	\$27,173						\$27,173
2013 Actual	\$30,734	\$3,083					\$33,817	\$1,991	\$420					\$2,411	\$32,724	\$3,503					\$36,228
2014 Actual	\$34,890	\$8,350					\$43,240	\$2,258	\$701					\$2,959	\$37,148	\$9,051					\$46,199
2015 Actual	\$40,896	\$14,613					\$55,509	\$2,797	\$1,388					\$4,185	\$43,692	\$16,001					\$59,693
2016 Actual	\$47,166	\$17,044					\$64,210	\$3,430	\$1,706					\$5,136	\$50,596	\$18,750					\$69,346
2017 Actual	\$49,926	\$17,385	\$5,048				\$72,359	\$3,628	\$1,833	\$175				\$5,636	\$53,554	\$19,218	\$5,223				\$77,995
2018 Actual	\$52,858	\$21,783	\$8,000				\$82,641	\$3,144	\$1,626	\$554				\$5,323	\$56,002	\$23,409	\$8,554				\$87,964
2019 Actual	\$58,130	\$21,245	\$8,713	\$1,782	\$2,943		\$92,812	\$3,696	\$2,073	\$665	\$198	\$460		\$7,092	\$61,826	\$23,317	\$9,378	\$1,979	\$3,403		\$99,904
2020 Actual	\$51,783	\$19,376	\$6,894	\$3,637	\$7,583		\$89,273	\$4,691	\$2,939	\$829	\$291	\$1,012		\$9,763	\$56,474	\$22,315	\$7,724	\$3,928	\$8,594		\$99,036
2021 Actual	\$61,152	\$25,171	\$8,832	\$5,103	\$29,575		\$129,834	\$4,185	\$2,955	\$858	\$345	\$3,026		\$11,370	\$65,337	\$28,126	\$9,690	\$5,448	\$82,601		\$141,204
2022 Actual	\$74,500	\$32,558	\$10,795	\$6,795	\$48,951		\$173,600	\$3,710	\$2,775	\$762	\$391	\$3,971		\$11,609	\$78,211	\$35,333	\$11,557	\$7,186	\$52,922		\$185,209
2023 Actual	\$82,653	\$37,953	\$11,868	\$8,346	\$60,462		\$201,282	\$3,862	\$3,140	\$784	\$400	\$4,463		\$12,670	\$86,535	\$41,093	\$12,652	\$8,746	\$64,926		\$213,952
2024 Actual	\$88,106	\$41,905	\$13,461	\$9,269	\$64,823		\$217,564	\$4,121	\$3,574	\$972	\$469	\$4,895		\$14,031	\$92,227	\$45,479	\$14,432	\$9,738	\$69,718		\$231,595
2025	\$114,002	\$46,388	\$14,374	\$10,498	\$69,334		\$254,597	\$5,290	\$3,770	\$997	\$532	\$5,202		\$15,791	\$119,292	\$50,158	\$15,371	\$11,030	\$74,537		\$270,388
2026	\$134,433	\$48,606	\$15,136	\$11,071	\$73,083	\$9,147	\$291,476	\$6,105	\$3,875	\$1,027	\$549	\$5,388	\$277	\$17,221	\$140,538	\$52,481	\$16,163	\$11,620	\$78,471	\$9,424	\$308,697
2027	\$144,072	\$50,929	\$15,939	\$11,676	\$77,034	\$17,358	\$317,008	\$6,407	\$3,983	\$1,058	\$566	\$5,581	\$486	\$18,081	\$150,479	\$54,912	\$16,997	\$12,242	\$82,615	\$17,844	\$335,089
2028	\$154,403	\$53,364	\$16,784	\$12,314	\$81,199	\$23,716	\$341,779	\$6,723	\$4,093	\$1,091	\$584	\$5,780	\$615	\$18,886	\$161,126	\$57,457	\$17,875	\$12,897	\$86,980	\$24,330	\$360,665
2029	\$159,404	\$55,915	\$17,674	\$12,986	\$85,590	\$30,003	\$361,572	\$6,797	\$4,207	\$1,124	\$602	\$5,987	\$719	\$19,436	\$166,201	\$60,122	\$18,798	\$13,588	\$91,577	\$30,722	\$381,008
2030	\$170,834	\$58,588	\$18,611	\$13,695	\$90,217	\$34,161	\$386,107	\$7,133	\$4,324	\$1,158	\$621	\$6,201	\$758	\$20,194	\$177,967	\$62,912	\$19,769	\$14,316	\$96,418	\$34,919	\$406,300
2031	\$179,998	\$61,753	\$19,594	\$14,441	\$95,567	\$37,427	\$408,780	\$7,353	\$4,453	\$1,191	\$639	\$6,414	\$789	\$20,840	\$187,351	\$66,206	\$20,786	\$15,081	\$101,981	\$38,216	\$429,620
2032	\$189,653	\$65,089	\$20,630	\$16,070	\$101,233	\$41,005	\$433,679	\$7,580	\$4,587	\$1,225	\$695	\$6,636	\$822	\$21,544	\$197,233	\$69,675	\$21,855	\$16,765	\$107,869	\$41,827	\$455,224
2033	\$199,826	\$68,605	\$21,720	\$16,988	\$107,236	\$44,925	\$459,299	\$7,815	\$4,724	\$1,259	\$717	\$6,865	\$856	\$22,236	\$207,640	\$73,329	\$22,979	\$17,705	\$114,100	\$45,781	\$481,535
2034	\$210,544	\$72,310	\$22,868	\$17,959	\$113,594	\$49,220	\$486,495	\$8,056	\$4,865	\$1,295	\$741	\$7,101	\$892	\$22,950	\$218,601	\$77,176	\$24,163	\$18,699	\$120,695	\$50,112	\$509,446
2035	\$221,838	\$73,754	\$22,179	\$18,985	\$109,725	\$53,925	\$500,405	\$8,306	\$4,839	\$1,226	\$765	\$6,718	\$929	\$22,783	\$230,143	\$78,593	\$23,405	\$19,750	\$116,443	\$54,854	\$523,188
2036	\$233,161	\$77,620	\$23,239	\$20,123	\$114,833	\$58,809	\$527,786	\$8,526	\$4,968	\$1,253	\$790	\$6,870	\$954	\$23,361	\$241,687	\$82,588	\$24,492	\$20,913	\$121,703	\$59,763	\$551,147
2037	\$245,062	\$81,689	\$24,351	\$21,329	\$120,179	\$64,136	\$556,746	\$8,753	\$5,100	\$1,281	\$816	\$7,026	\$979	\$23,955	\$253,815	\$86,789	\$25,631	\$22,145	\$127,205	\$65,115	\$580,701
2038	\$257,571	\$85,972	\$25,515	\$22,608	\$125,773	\$69,946	\$587,384	\$8,985	\$5,235	\$1,309	\$843	\$7,186	\$1,005	\$24,563	\$266,556	\$91,207	\$26,824	\$23,451	\$132,959	\$70,951	\$611,947
2039	\$270,718	\$90,478	\$26,735	\$23,963	\$131,628	\$76,281	\$619,804	\$9,224	\$5,374	\$1,338	\$871	\$7,349	\$1,031	\$25,187	\$279,942	\$95,852	\$28,073	\$24,834	\$138,977	\$77,313	\$644,991
2040	\$284,536	\$95,221	\$28,014	\$25,399	\$137,756	\$83,191	\$654,117	\$9,469	\$5,517	\$1,367	\$900	\$7,516	\$1,059	\$25,827	\$294,005	\$100,738	\$29,381	\$26,299	\$145,271	\$84,249	\$679,944
2041	\$296,485	\$99,757	\$29,311	\$26,748	\$144,067	\$86,102	\$682,470	\$9,646	\$5,651	\$1,394	\$925	\$7,666	\$1,075	\$26,358	\$306,132	\$105,408	\$30,705	\$27,673	\$151,732	\$87,177	\$708,827
2042	\$308,936	\$104,508	\$30,668	\$28,168	\$150,666	\$89,116	\$712,063	\$9,827	\$5,789	\$1,422	\$951	\$7,819	\$1,091	\$26,899	\$318,763	\$110,297	\$32,091	\$29,119	\$158,486	\$90,207	\$738,962
2043	\$321,910	\$109,486	\$32,089	\$29,663	\$157,568	\$92,235	\$742,951	\$10,011	\$5,930	\$1,451	\$978	\$7,976	\$1,107	\$27,453	\$331,921	\$115,416	\$33,539	\$30,642	\$165,544	\$93,342	\$770,404
2044	\$335,429	\$114,701	\$33,575	\$31,238	\$164,787	\$95,463	\$775,192	\$10,199	\$6,074	\$1,480	\$1,006	\$8,135	\$1,124	\$28,017	\$345,627	\$120,775	\$35,054	\$32,244	\$172,922	\$96,587	\$803,209
2045	\$349,515	\$120,164	\$35,130	\$32,897	\$172,336	\$98,805	\$808,845	\$10,389	\$6,222	\$1,509	\$1,034	\$8,298	\$1,140	\$28,594	\$359,905	\$126,386	\$36,639	\$33,931	\$180,633	\$99,945	\$837,439
2046	\$360,091	\$123,793	\$36,191	\$33,890	\$177,540	\$101,290	\$832,794	\$10,493	\$6,285	\$1,524	\$1,045	\$8,381	\$1,152	\$28,880	\$370,585	\$130,077	\$37,715	\$34,935	\$185,921	\$102,441	\$861,674
2047	\$370,987	\$127,531	\$37,283	\$34,913	\$182,902	\$103,837	\$857,454	\$10,598	\$6,347	\$1,540	\$1,055	\$8,465	\$1,163	\$29,169	\$381,586	\$133,879	\$38,823	\$35,969	\$191,367	\$105,000	\$886,623
2048	\$382,213	\$131,383	\$38,409	\$35,968	\$188,425	\$106,448	\$882,847	\$10,704	\$6,411	\$1,555	\$1,066	\$8,549	\$1,175	\$29,460	\$392,918	\$137,794	\$39,964	\$37,034	\$196,975	\$107,623	\$912,308
2049	\$393,779	\$135,350	\$39,569	\$37,054	\$194,116	\$109,126	\$908,994	\$10,811	\$6,475	\$1,571	\$1,076	\$8,635	\$1,187	\$29,755	\$404,590	\$141,825	\$41,140	\$38,131	\$202,751	\$110,312	\$938,749
2050	\$405,694	\$139,438	\$40,764	\$38,173	\$199,978	\$111,870	\$935,918	\$10,919	\$6,540	\$1,586	\$1,087	\$8,721	\$1,199	\$30,053	\$416,614	\$145,978	\$42,351	\$39,260	\$208,699	\$113,069	\$965,971
2051	\$417,971	\$143,649	\$41,995	\$39,326	\$206,018	\$114,684	\$963,642	\$11,029	\$6,605	\$1,602	\$1,098	\$8,808	\$1,211	\$30,353	\$428,999	\$150,254	\$43,598	\$40,424	\$214,826	\$115,894	\$993,995
2052	\$430,618	\$147,987	\$43,264	\$40,514	\$212,239	\$117,568	\$992,190	\$11,139	\$6,671	\$1,618	\$1,109	\$8,896	\$1,223	\$30,657	\$441,757	\$154,658	\$44,882	\$41,623	\$221,136	\$118,791	\$1,022,847
2053	\$443,648	\$152,456	\$44,570	\$41,737	\$218,649	\$120,525	\$1,021,586	\$11,250	\$6,738	\$1,634	\$1,120	\$8,985	\$1,235	\$30,963	\$454,899	\$159,194	\$46,205	\$42,857	\$227,634	\$121,760	\$1,052,549
2054	\$457,073	\$157,061	\$45,916	\$42,998	\$225,252	\$123,556	\$1,051,856	\$11,363	\$6,805	\$1,651	\$1,131	\$9,075	\$1,247	\$31,273	\$468,436	\$163,866	\$47,567	\$44,129	\$234,327	\$124,803	\$1,083,128
2055	\$470,904	\$161,804	\$47,303	\$44,296	\$232,055	\$126,663	\$1,083,025	\$11,476	\$6,873	\$1,667	\$1,143	\$9,166	\$1,260	\$31,585	\$482,380	\$168,677	\$48,970	\$45,439	\$241,221	\$127,923	\$1,114,610

Notes: (1) Toll revenue accounts for evasion and does not include violators.

(2) Toll revenues include all ETC collections but only the Mobility Authority portion (82%) of the PBM collections, the remainder going to the PBM vendor.

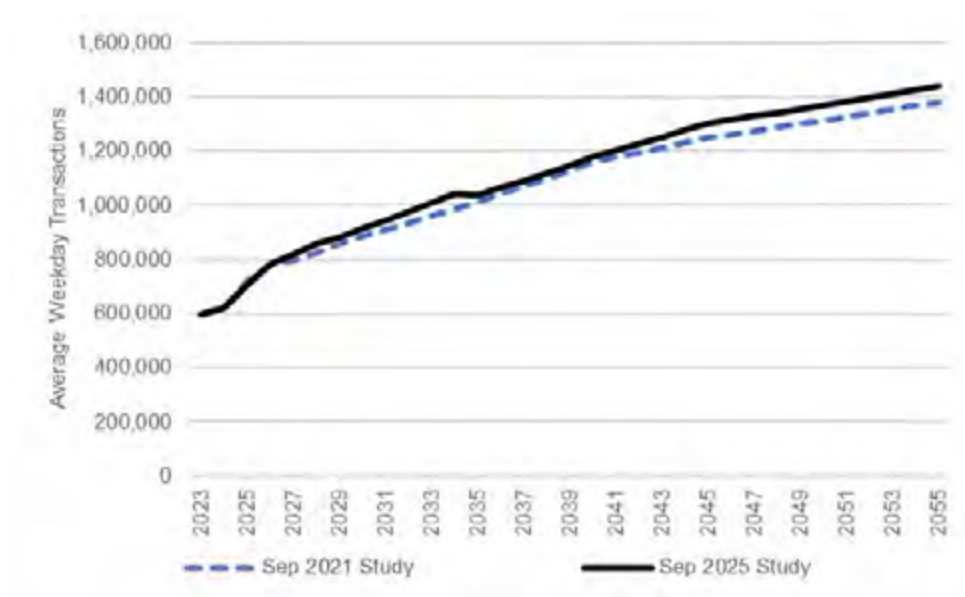


8.8 Comparison to Prior Forecasts

Stantec previously updated the investment grade traffic and revenue forecasts for the Mobility Authority in September 2021. See Appendix A for a description of the assumptions used in this study compared to the September 2021 Traffic and Revenue Study.

Figure 8.9 and Figure 8.10 show the annual forecasts for average weekday transactions and total (toll and fee) revenues, respectively, and compare the forecast from the September 2021 Update to the current forecast in this report. The current transaction forecast tracks closely with the forecast from the September 2021 Update. The forecasted average weekday transactions track higher than previously forecasted due to the incorporation of actual transactions from 2023 through June 2025 which showed strong continued growth since the COVID-19 pandemic. Slight variations are due to the 183A Phase III Project opening in April 2025 instead of January 2025, the 183N Express Lanes opening in April 2026 instead of January 2026, the 183A Frontage Road project opening in 2029 instead of 2027, and the MoPac S Express opening in 2032 instead of 2030, as assumed in the September 2021 Traffic and Revenue Study. The impact of the I-35 Capital Express Central Project is also estimated to be more significant than in the September 2021 Update; the impacts were measured using the updated travel demand model rather than estimated based on professional judgement.

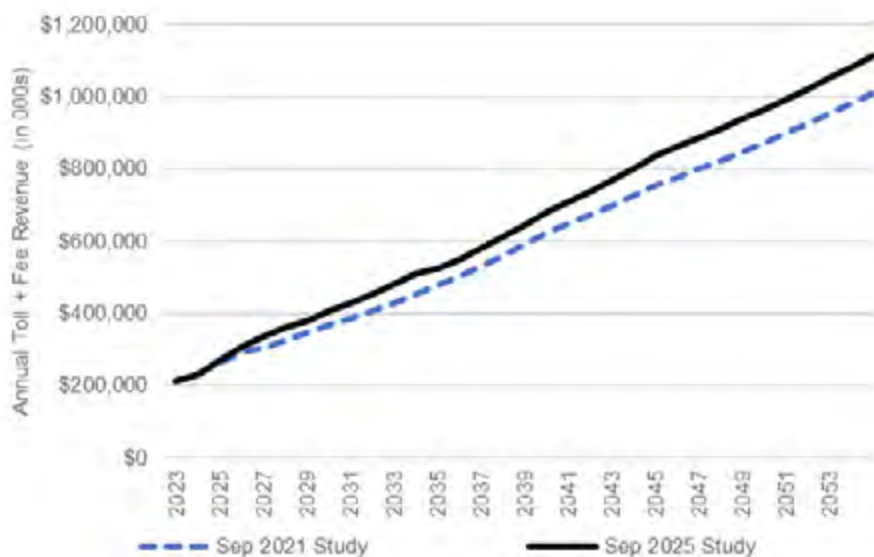
Figure 8.9: System Forecast Comparison – Average Weekday Transactions



The current revenue forecast also tracks closely, and higher, with the forecast from the September 2021 Update. The higher forecasted revenues are due to the incorporation of actual revenues from 2023 through June 2025, increased toll rates at Crystal Falls mainline and ramp plazas and the Lakeline mainline plaza in 2025, 2026, and 2027, and changes to the dynamic tolling algorithm used to model toll rates on 183N, which was based on October 2024 toll rate data from the MoPac N Express Lanes.



Figure 8.10: System Forecast Comparison – Annual Toll and Fee Revenues (in 000s)



8.9 General Assumptions

The estimates of traffic and toll revenue presented in this report have been prepared by Stantec based on certain assumptions regarding tolling and traffic characteristics as well as additional assumptions regarding future toll road and local and national conditions.

The assumptions for each facility regarding toll rates and traffic characteristics are summarized in Table 8.43, using 2035 assumptions as an example, including the truck toll multiplier, PBM surcharge, payment type distribution (Non-revenue, PBM, ETC), vehicle type distribution (autos, trucks), toll evasion, and annualization factors. In addition to emergency vehicles and code-offs, the Non-revenue category includes those eligible under the Mobility Authority's Policy Code, Section 301.004, Qualified Discount Program for Disabled Peace Officers, Disabled Veterans and recipients of the Congressional Medal of Honor, Legion of Valor and Purple Heart. These assumptions were developed for each roadway based on observed traffic conditions, discussions with the Mobility Authority, and Stantec judgment.

Table 8.43: Summary of Tolling and Traffic Characteristic Assumptions (2035)

Assumptions Related to	183A	290E	SH 71 Express	SH 45 SW	183S	183N Express Lanes
Vehicle Type Distribution						
Autos	96.5%	93.5%	93.5%	97.0%	94.5%	100.0%
Trucks	3.5%	6.5%	6.5%	3.0%	5.5%	0.0%
Payment Type Distribution						
Non-revenue	5.5%	5.5%	5.5%	3.5%	5.5%	5.5%
PBM	28.0%	36.5%	35.0%	29.0%	39.5%	28.0%
ETC	66.5%	58.0%	59.5%	67.5%	55.0%	66.5%
Toll Multipliers						
Truck Multiplier	3.00	3.00	3.00	3.00	3.00	N/A
PBM Multiplier	1.50	1.50	1.50	1.50	1.50	1.50
Collection Rates						
PBM	52.0%	44.0%	47.0%	64.0%	44.0%	52.0%
ETC	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Full Length Trip						
Distance	14.9	6.2	3.0	3.5	8.0	8.5
Rate per Mile	\$0.57	\$0.45	\$0.48	\$0.44	\$0.44	\$0.21
Min. Toll Cost (ETC)	\$8.45	\$2.79	\$1.43	\$1.53	\$3.53	\$1.80
Annualization Factor						
Transactions	335	328	340	330	323	295
Revenues	335	328	340	330	323	250

Note: ⁽¹⁾ The minimum toll cost (ETC) and rate per mile shown for 183N Express Lanes is based on the minimum toll rate.

The estimates of transactions and toll revenue presented in this report also include the following key assumptions and conditions:

1. Toll rates on 183A, 290E, SH 71 Express, SH 45 SW, 183S, and minimum toll rates on 183N Express Lanes will be escalated on an annual basis on January 1st of each year based on the CPI-U. Toll rates on 183A for the Crystal Falls ramps, Crystal Falls mainline, and Lakeline mainline will be escalated at rates slightly higher than CPI-U in 2025 (effective January 1, 2026) and in 2026 (effective January 1, 2027) in order to achieve more equitable rates per mile across the facility. After 2027, the toll rates at all plazas on 183A are assumed to increase annually thereafter using the CPI-based calculations. It is estimated that the rate of inflation will increase as presented in Chapter 4.
2. The dynamic tolling algorithm on 183N implemented by Quarterhill will closely align with the dynamic tolling algorithm used by Kapsch on the MoPac N Express Lanes in Fall 2024.
3. Toll collection methods on 183A, 290E, SH 71 Express, SH 45 SW, 183S, and 183N Express Lanes will be ETC or PBM; there will be no cash toll collection as discussed in Chapter 4.
4. The surcharge for PBM transactions will remain at 50 percent throughout the forecast period, consistent with current Mobility Authority policy as discussed in Chapter 4.



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5. ETC, PBM, and Non-revenue market shares vary by roadway as presented in an earlier section of this chapter and will remain constant from 2025 through the end of the forecast.
6. The traffic mix using 183A, 290E, SH 71 Express, SH 45 SW, and 183S will result in toll multipliers (used for toll revenue estimation purposes) for trucks with 3+ axles as presented earlier in this chapter. Trucks with 3+ axles will be prohibited from using the 183N Express Lanes.
7. There will be no reduced toll rates on 183A, 290E, SH 71 Express, SH 45 SW, 183S, and 183N Express Lanes with the exception of emergency and military vehicles, public transit vehicles including buses, and vehicles registered as part of the qualified veterans program adopted by the Mobility Authority Board on July 25, 2018. These toll-exempt vehicles are accounted for as part of the Non-revenue market share assumptions discussed in Assumption #5.
8. Total fee revenue for the System is approximately \$0.55 per PBM transaction, and the Mobility Authority's share of total fee revenue is 37 percent, based on April 2023 through June 2025 information. Fee revenue per PBM transaction is assumed to remain constant throughout the forecast period.
9. The socioeconomic growth discussed in Chapter 6 will occur as forecasted.
10. The toll road and non-toll road highway network improvements and the background network improvements will be constructed as planned and in accordance with the schedule discussed in Chapter 2 of this report.
11. The Speed Limit Policy on limited access roadways will be maintained at current levels.
12. 183A, 290E, SH 71 Express, SH 45 SW, 183S, and 183N Express Lanes will be efficiently maintained and operated, but even under the most efficient operation, there will be some toll evasion and revenue "leakage." This has been accounted for in the traffic and revenue forecasts by collection rate adjustments. The assumed PBM collection rate adjustment will remain constant across the forecast period and ranges from 44 to 64 percent (depending on the roadway). The PBM collection rate adjustment on the 183N Express Lanes is assumed to remain constant at 52 percent for the entire forecast.
13. Motor fuel will remain in adequate supply during the forecast period, and motor fuel prices (i.e., the average price for regular gasoline) will not be more than \$4.50 per gallon, adjusted for inflation, for sustained periods.

8.10 Disclaimer

It is Stantec's opinion that the traffic and toll revenue forecasts presented in this report represent reasonable and achievable levels of traffic and toll revenues that can be expected to accrue at the Mobility Authority's toll facilities over the forecast period and that they have been prepared in accordance with accepted industry-wide practice. However, as should be expected with any forecast, and given the uncertainties within the current economic climate, it is important to note the following assumptions which, in our opinion, are reasonable:



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- This report presents the highlighted results of Stantec's consideration of the information available as of the date hereof and the application of Stantec's experience and professional judgment to that information. It is not a guarantee of any future events or trends.
- The traffic and toll revenue estimates will be subject to future economic and social conditions, demographic developments, and regional transportation construction activities that cannot be predicted with certainty.
- The estimates contained in this document, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to economic and competitive uncertainties and contingencies, many of which will be beyond Stantec's control and that of the Mobility Authority and cannot be predicted with certainty. In many instances, a broad range of alternative assumptions could be considered reasonable. Any changes in the assumptions used could result in material differences in estimated outcomes.
- If, for any reason, any of these stated conditions should change due to changes in the economy or competitive environment, or other factors, Stantec's calculations may require amendment or further adjustments.
- The standards of operation and maintenance on the Mobility Authority System will be maintained as planned within the business rules and practices.
- The general configuration and location of the Mobility Authority System and its interchanges will remain the same except as discussed in the report.
- Access to and from the Mobility Authority System will remain as discussed in the report.
- No other new competing highway projects are assumed to be constructed or significantly improved in the project corridors during the project period, except those identified within the report.
- Major highway improvements that are currently underway or fully funded will be completed as planned.
- The Mobility Authority System will be well maintained, efficiently operated, and effectively signed to encourage usage.
- No reduced growth initiatives or related controls that would significantly inhibit normal development patterns will be introduced during the forecast period.
- There will be no future serious protracted recession during the forecast period.
- No local, regional, or national emergency will arise that will abnormally restrict the use of motor vehicles.



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Traffic and Revenue Forecasts

Many statements contained in this report that are not historical facts are forward-looking statements, which are based on Stantec's opinions, as well as assumptions made by, and information currently available to, the management and staff of Stantec. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate", "assume", "estimate", "expect", "objective", "projection", "plan", "forecast", "goal", "budget", or similar words are intended to identify forward-looking statements. The words or phrases "to date", "now", "currently", and the like are intended to mean as of the date of this report.

In Stantec's opinion, the assumptions underlying the study provide a reasonable basis for the analysis. However, any financial projection is subject to uncertainties. Inevitably, some assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur. There are likely to be differences between the projections and actual results, and those differences may be material. Because of these uncertainties, Stantec makes no guaranty or warranty with respect to the projections in this study.

This document, and the opinions, analysis, evaluations, or recommendations contained herein are for the sole use and benefit of the contracting parties. There are no intended third-party beneficiaries, and Stantec Consulting Services Inc. (and its affiliates) shall have no liability whatsoever to any third parties for any defect, deficiency, error, omission in any statement contained in or in any way related to this document or the services provided.

Stantec is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to the Mobility Authority and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the Mobility Authority with respect to the information and material contained in this document. Stantec is not recommending and has not recommended any action to the Mobility Authority. The Mobility Authority should discuss the information and material contained in this document with any and all internal and external advisors that it deems appropriate before acting on this information

Neither this document nor any information contained therein or otherwise supplied by Stantec Consulting Services Inc. in connection with the study and the services provided to our client shall be used in connection with any financing solicitation, proxy, and proxy statement, proxy soliciting materials, prospectus, Securities Registration Statement or similar document without the express written consent of Stantec Consulting Services Inc.



APPENDIX A



APPENDIX A: Changes in Assumptions between T&R Studies		
Metric	Sept 2021 T&R Study	September 2025 T&R Study
Historical transactions and revenues	Through August 2021	Through June 2025
CPI and Toll Policies	As Reported in Sept 2021 T&R Study	2026 = Lakeline ML, Crystal Falls ML & Ramps stepped above CPI 2026+ No Change to CPI assumptions for all other plazas
Fee revenue/ PBM transaction	\$0.25/PBM transaction	\$0.550/PBM transaction CTRMA share = 37%
Payment Type Distribution (ETC/PBM/NR)	Percent of Total (ETC%/PBM%/NR%) 183A = (68/27.5/4.5) 290 = (62/33/5) 71E = (65/31/4) 45SW = (72/25/5) 183S = (63/32/5) 183N = (68.5/26/5.5)	Percent of Total (ETC%/PBM%/NR%) 183A = (66.5/28/5.5) 290 = (58/36.5/5.5) 71E = (59.5/35/5.5) 45SW = (67.5/29/3.5) 183S = (55/39.5/5.5) 183N = (66.5/28/5.5)
Collection rates of PBM	183A = 46% 290E = 43% 71E = 45% 45SW = 62% 183S = 43% 183N = 46%	183A = No change 290E = No change 71E = No change 45SW = No change 183S = No change 183N = 52%
Annualization Factors	183A = 330 290E = 330 71E = 330 45SW = 335 183S = 330 183N = 295/260 (transactions/revenue)	183A = No change 290E = No change 71E = No change 45SW = No change 183S = No change 183N = 295/250 (transactions/revenue)
IH-35 Capital Express Project North (N) Segment (SH 45N to US 290) South (S) Segment (SH 71 to SH 45SE) Central (C) Segment (US 290 to SH 71)	N & S Segments complete 2025 C Segment complete 2030 Diversion during and after construction: 183S +15% 290E +7.5%	N & S Segments complete 2028 C Segment complete 2035 Diversion during construction (C Segment only) None assumed Traffic loss after construction complete: 183S -8.6% 290E -3.4% 71E -7.9%

APPENDIX A: Changes in Assumptions between T&R Studies

Metric	Sept 2021 T&R Study	September 2025 T&R Study
Capacity Constraints	183A ML toll plaza capacity = 1900 vph/lane Traffic reductions: Park Street starting 2030 Crystal Falls starting 2040	ML toll lane capacities: Lakeline ML = 1500 vph/lane Park Street ML = 1800 vph/lane Traffic reductions: Lakeline ML no reductions 183A Park Street starting 2030 183A Crystal Falls starting 2035 290E Giles starting 2040 71E, 45SW, 183S no reductions
Socioeconomic Data	Updated socioeconomic data based on actual growth in 2020 and 2021 and emerging growth patterns in the region.	No change
Trip reductions	Year: work trips /regional trips reductions 2021: 30% / 8.8% 2025: 12.5% / 3.7% 2030: 10% / 3.0% 2040: 7.5% / 2.3%	No trip reductions
Background Transportation Improvements	As Reported in Sept 2021 T&R Study	183A frontage road moved from 2028 to 2029. MoPac S moved from 2031 to 2032.
183N Toll Rates	2026 minimum toll rates: AM = \$0.73 MD & PM = \$0.96 NT = \$0.73	2026 minimum toll rates: AM = \$0.73 MD & PM = \$0.73 NT = \$0.73
CTRMA Toll Facility infrastructure, access points, etc.	No change	No change

APPENDIX B



Toll Road	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	2024 - 2030
	1	SL 1	From US 183 To RM 2222	Add 1-lane direct connector with transitions and 1-lane collector distributor	2026	
	2	SH 71	From SH 71/US 183 Interchange To Presidential Blvd	Construct 3-lane eastbound frontage road, 1-lane direct connector from US 183 South to SH 71 East, and 1-lane direct connector from US 183 North to SH 71 East	2030	
	3	US 183	From 046 Miles South of Thompson Ln To 007 Miles SW of Airport Commerce Dr	Construct new 1-lane SB frontage road	2025	
	4	US 183A	From Hero Way To SH 29	Construct 6-lane tolled expressway (2031 let year) Phase 1 to include 4-lane tolled expressway (2021 let year)	2025	
	5	US 183	From RM 1431 To Avery Ranch Blvd	Construct 2-lane grade separated NB and SB frontage roads along 183A	2028	
	6	SH 130	From US 79 To Limmer Loop	Construct new 2-lane frontage road in each direction	2030	
	7	SH 45 Frontage Roads	SH 45 Frontage Roads	Connect frontage road gaps and modify ramps and bridges from Heatherwilde to the planned intersection of SH 45 and Kenny Fort	2026	
	8	US 183 N	From RM 620/SH 45 To Travis County Line	Add 2 express lanes in each direction	2026	
	9	US 183	From Williamson County Line To MoPac Expressway	Widen from 3 to 4 general purpose lanes	2026	
	10	US 183	From RM 620/SH 45 To Travis County Line	Widen from 3 to 4 general purpose lanes	2026	
	11	Loop 1	From Barton Skyway to SL 360	Add 1 auxiliary lane on SB MoPac	2023	

State Highway	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	2024 - 2030
	25	IH 35	At Williams Drive	Reconstruct interchange	2022	
	26	IH 35	From S of Lakeway Dr To S of Williams Dr	Add new 3-lane NB frontage road	2022	
	31	FM 973 - Blake Manor Rd Connector	From FM 973 To Blake Manor Rd	Construct new 4-lane divided road with bike lanes and sidewalks	2024	
	37	SH 95	From SL 230 To South of FM 535	Reconstruct 2-lane rural to 3-lane urban road, with continuous left turn lane	2027	
	42	FM 734	From RM 1431 To SH 45	Widen 4-lane divided to 6-lane divided	2030	
	44	IH 35	From North RM 2243 To SE Inner Loop	Construct intersection improvements, turnaround bridge & SB aux lanes, replace bridge at RM 2243, and reverse SB ramps	2026	
	46	RM 3238	From RM 12 To SH 71	Add shoulders and center turn lane	2025	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
State Highway	47	RM 620	From SH 71 To Aria Dr/Cavalier Dr	Widen from 4- to 6-lane divided roadway	2027	2024 - 2030
	48	RM 620	From Aria Dr/Cavalier Dr To Oak Grove Blvd	Widen from 4- to 6-lane divided roadway	2027	
	49	RM 620	From N of Foundation Rd To N of Hatch Rd	Reconstruct intersection to add overpass at Anderson Mill Road	2029	
	51	SH 71	From 85 Miles West of Tucker Hill Lane To Travis / Bastrop CL	Construct overpass approach and add 2 lane one-way eastbound and westbound frontage roads	2029	
	53	FM 969	From FM 973 To Hunters Bend Rd	Widen 2-lane undivided to 4-lane divided with continuous left turn lane, shoulders, and sidewalk	2025	
	54	SH 71	From Blanco CL To 04 mi West of FM 2322 (Pace Bend Rd)	Widen 4-lane undivided to 4-lane with continuous left turn lane	2027	
	55	SH 71	At Pope Bend Rd	Construct 4-lane overpass with 2-lane eastbound and westbound frontage roads	2029	
	58	US 79	From IH 35 To E of FM 1460	Add 1-lane in each direction	2026	
	83	RM 3237	From RM 12 To Flite Acres Rd	Add shoulders, median and turn lanes to 2-lane divided	2027	
	85	RM 3237	From Flite Acres Rd To Winters Mill	Add shoulders, median and turn lanes to 2-lane divided	2027	
	90	FM 734 / Parmer Lane	From Williamson / Travis County Line To SH 45	Widen 6-lane divided to 2-lane limited access with 3-lane frontage roads in each direction	2030	
	91	FM 969	From US 183 To Decker Lane	Widen 4-lane undivided with continuous left turn lane to 6-lane divided with pedestrian/ bicycle and transit improvements	2029	
	96	IH 35	From US 290W/SH 71 To SH 45E	Add NB and SB non-tolled managed lanes, reconstruct ramps, improve frontage road, and add auxiliary lanes	2028	
	114	RM 967	From RM 1826 To 15 mile west of Oak Forrest	Widen from 2- to 4-lane divided	2027	
	115	FM 734 / Parmer Lane & SH 45	At SH 45	Construct 3-level diamond interchange	2029	
	122	US 183	From 03 mi S of CR 218 To RJ Ranch Rd	Widen 4-lane undivided to 4-lane with continuous left turn lane	2027	
	128	RM 2222 to Four Points Drive Connector	From RM 2222 To Four Points Drive	Construct a new 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	129	RM 2244 (Bee Caves Rd)	From Walsh Tarlton To Montebello	Widen 4-lane undivided to 4-lane with continuous left turn lane and shoulders	2027	
	141	SH 29	From US 183A To Ronald Reagan Boulevard	Widen 4-lane undivided with center turn lane to 6-lane divided	2030	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
State Highway	142	SH 29	From Ronald Reagan Boulevard To Southwest Bypass	Widen 4-lane undivided with contiguous turn lane to 6-lane divided	2029	2024 - 2030
	143	SH 71	From East of Riverside To US 183	Construct 3-lane eastbound frontage rd along SH 71	2030	
	144	SH 71	From CR 206 (Colorado Circle) To SH 21	Construct 4-lane overpass with 2-lane eastbound and westbound frontage roads	2028	
	150	SL 360	At Westlake Drive	Grade separated intersection	2025	
	151	SL 360	At Spicewood Springs Road	Grade separated intersection	2030	
	152	IH 35	From Blanco River To River Ridge Parkway	Operational improvements and ramp reversals	2029	
	154	SL 360	At Courtyard Drive	Grade separated intersection	2030	
	155	SL 360	At Lakewood Drive	Grade separated intersection	2030	
	156	SH 21	From SH 71 To SH 80	Widen from 2-lane undivided to 4-lane divided	2029	
	158	IH 35	From SH 45 N To US 79	Add 1 SB aux lane	2027	
	159	IH 35	From RM 1431 To RM 2243	Construct intersection improvements, SB auxiliary lanes & reverse SB ramps	2027	
	160	RM 620	From Hudson Bend Rd To SH 71	Widen 4-lane undivided to 6-lane divided	2027	
	161	SH 71	From FM 2147 To Travis CL	Widen 2-lane undivided to 4-lane with continuous left turn lane	2027	
	163	FM 1626	From IH 35 To Menchaca Rd	Widen 2-lane undivided to 4-lane undivided with center turn lane	2027	
	166	RM 2243 (Leander Rd)	From SW Bypass To Norwood Dr	Widen 2-lane with center turn lane to 4-lane divided with pedestrian improvements	2028	
	170	US 281	At SH 71	Reconstruct interchange, modified cloverleaf w/DC	2027	
	177	RM 620	From Deepwood Drive to IH 35	Construct new 4-lane overpass at Georgetown Rd and Lake Creek with roundabout and collector roads	2024	
	178	FM 1660	From CR 101 North of Hutto to US 79	Construct 4-lanes in three segments: CR 101 to Limmer Loop, Limmer Loop to CR 132, and CR 132 to FM 1660	2027	
	179	FM 1660	From US 79 to FM 1660	Construct new location roadway	2027	
	180	SH 71	At Ross Road and Kellam Road	Construct 2-lane overpass	2024	
	181	SH 71	From US 290 West to Silvermine Rd	Reconstruct 4-lane existing to 4-lane divided highway with 1 eastbound and 1 westbound direct connector	2026	
	182	US 290	From West of RM 1826 to SL 1	Reconstruct 4-lane to 6-lane controlled access highway and 2-lane frontage roads in each direction	2026	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
State Highway	183	SH 29	From RM 243 North to Williamson County Line	Reconstruct from 4-lane to four 11-foot lanes, 12-foot continuous turn lane, and 5-foot shoulders	2027	2024 - 2030
	184	SH 71	From Spur 191 to Blanco County Line	Reconstruct from 4-lane to four 12-foot lanes, 14-foot continuous turn lane, and 10-foot shoulders	2024	
	185	RM 150	From RM 3237 to FM 2770	4-lane divided	2029	
	186	RM 2222	At SL 360	Construct diverging diamond intersection	2028	
	197	SH 71	From Travis/Bastrop County Line to 065 miles east of Tucker Hill Lane	Construct overpass approach and add 2-lane one-way eastbound and westbound frontage roads	2029	
	199	FM 973	From 01 MI N OF THYONE DR to 0069 MI NE OF FM 969	Realign and widen 2-lane undivided to 6-lane divided	2026	
	200	FM 973	From FM 969 to SH 130	Realign and widen 2-lane undivided to 6-lane divided	2030	
	201	SH 71	At FM 1209	Construct 2-lane overpass	2023	
	202	IH 35	From SH 45N To US 290E	Add northbound and southbound non-tolled managed lanes, reconstruct ramps, improve frontage road, freight movements, and add auxiliary lanes. 1 HOV in each direction (HOV2+, transit, carpools, emergency responders, vanpools for 24-hr timeframe)	2028	

Other	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	2024 - 2030
	12	McKinney Falls Pkwy	William Cannon Dr - Slaughter Ln	New MAD-4 and widen to MAD-4	2022	
	13	Blake-Manor Rd	From FM 973 To East Metro Park	Widen 2-lane undivided to 4-lane divided with bike lanes and sidewalks	2023	
	14	CR 214, Phase 2B	San Gabriel Ranch Rd to US 183	Construct 4-lane divided arterial	2027	
	15	CR 175 Extension - Phase 2B	RM 2243 - CR 179	Reconstruction of a 2-lane roadway to a 4-lane divided section with a raised median	2030	
	16	CR 273 / Mel Mathis Ave	CR 272 (Crystal Falls Pkwy) - RM 2243	Widen from 2 lanes to 4 lanes	2025	
	17	Maha Loop Rd	SH 71 - Pearce Ln (Phase 2)	Improve to MAD-4	2027	
	18	Bagdad Rd	San Gabriel Pkwy - Jinks Branch	Widen from 2 lanes to 4 lanes with median	2030	
	19	Gattis School Rd Seg 3	From Windy Park Dr To Double Creek Dr	Upgrade existing 4-lane urban divided roadway to a 6-lane urban divided roadway	2025	
	20	Cameron Rd	From SH 130 To Gregg Ln Project extends further south from Gregg Manor Rd and will intersect with a future Wells Branch Pkwy extension	Widen 2-lane undivided to 4-lane divided with bike lanes and sidewalks	2025	
	21	West 35TH Street / West 38TH Street	From Jefferson Street To Speedway	Widen and retrofit 4-lane undivided to 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	22	South Pleasant Valley Rd	From 1,000' North of River Plantation To FM 1327	Widen 2-lane undivided to 4-lane divided with bike lanes and sidewalks	2025	
	23	Airport Boulevard	From North Lamar Boulevard To US 183	Widen existing 4-lane undivided roadway with a continuous left turn lane to a 4-lane divided with pedestrian/bicycle and transit improvements	2025	
	24	Anderson Mill Road	From US 183 To Mc Neil Road	Reconstruct existing 4-lane undivided with continuous left turn lane to and construct new 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	27	Thaxton Rd	From McKinney Falls Pkwy To Sassman Rd	Widen 2-lane undivided to 4-lane divided with bike lanes and sidewalks	2024	
	28	Wells Branch Pkwy	From Killingsworth Ln To Cameron Rd	Construct new 4-lane divided with bike lanes and sidewalks	2025	
	29	Wild Horse Connector	From Parmer Ln To FM 973	Construct new 4-lane divided with bike lanes and sidewalks	2025	
	30	Hero Way	From 183A To RM 2243	Reconstruct 2-lane undivided to 2 travel lanes with continuous left-turn lane and extend existing Hero Way to Garey Park	2026	
	32	William Cannon Dr	From McKinney Falls Pkwy To US 183 S	Construct new 4-lane divided with bike lanes and sidewalks	2026	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
Other	33	Arterial B Extension (Ph 1)	From FM 973 To Harold Green	Construct new 4-lane divided roadway with bike lanes and sidewalks	2029	2024 - 2030
	34	Blue Bluff Road	From North of SH 130 To Lindell Lane	Construct a 4-lane divided with enhanced multimodal improvements	2029	
	35	Sawyer Ranch Rd (CR 164)	From US 290 W To Darden Hill Rd	Widen from 2- to 4-lane divided	2027	
	36	Blue Goose Road	From Harris Branch Parkway To US 290	Widen existing 2-lane undivided and construct new 4-lane divided with pedestrian/bicycle and transit improvements	2030	
	38	Braker Lane	From North Lamar Boulevard To Bluff Bend	Widen existing 4-lane roadway with a continuous left turn lane to a 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	39	Kenney Fort Blvd Seg 2 & 3	From Forest Creek Blvd To SH 45	Construct new location 6-lane divided urban facility	2024	
	40	Gattis School Rd Seg 6	From E of Red Bud Lane To W of Via Sonoma	Reconstruct existing 4-lane urban roadway to a 6-lane divided urban roadway	2025	
	41	Braker Lane	From Samsung Blvd To Harris Branch Pkwy	Widen existing 2-lane undivided to a 4-lane divided with bike lanes and sidewalks	2027	
	43	Brodie Lane	From Slaughter Lane To FM 1626	Reconstruct 2-lane undivided to 2-lane undivided with center turn lanes and pedestrian/bicycle and transit improvements	2029	
	45	Burleson Road	From SH 71 To US 183	Retrofit a 4-lane undivided with continuous left turn lane to 4-lane divided with pedestrian/ bicycle and transit improvements	2029	
	50	Central Commerce	From Picadilly To Royston	Widen to 3-lane	2023	
	52	Burnet Road	From US 183 To Koenig Lane	Retrofit a 4-lane undivided with continuous left turn lane to 4-lane divided with pedestrian/ bicycle and transit improvements	2029	
	56	Burnet Road (FM 1325)	From MoPac Expressway To US 183	Widen 4-lane undivided with continuous left turn lane to a six-lane divided with pedestrian/ bicycle and transit improvements	2029	
	57	Cameron Road	From US 290 To 51ST Street	Widen 2-lane undivided to 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	59	Braker Lane	From Dawes Place To Samsung Boulevard	Construct a new 4-lane divided with pedestrian/bicycle and transit improvements	2025	
	60	Lakeline Boulevard	From West of Staked Plains Drive To West of Parmer Lane	Widen 2-lane undivided to a 4-lane divided with pedestrian/bicycle and transit improvements	2030	
	61	Chandler Road / Corridor B2	From SH 130 To Corridor E2 / Corridor E3	Widen 2-lane undivided to 6-lane divided	2027	

Other	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	2024 - 2030
	62	Chandler Road / Corridor B2	From Corridor E2 / Corridor E3 To SH 95	Widen 2-lane undivided to 6-lane divided	2028	
	63	Gattis School Rd Seg 2	From Lawnmont Dr To Windy Park Dr	Upgrade existing 4-lane urban divided roadway to a 6-lane urban divided roadway	2029	
	64	Gattis School Rd Seg 4	From Double Creek Dr To Kenney Fort Blvd	Upgrade existing 4-lane urban divided roadway to a 6-lane urban divided roadway	2030	
	65	Corridor A2 (FM1660)	From FM 3349 To FM 973	Construct new 2-lane with a continuous left turn lane	2027	
	66	Kenney Fort Blvd Seg 4	From Joe DiMaggio Blvd To Old Settlers Blvd	Upgrade existing 3-lane roadway and 4-lane urban divided roadway to a 6-lane urban divided roadway	2026	
	67	Corridor A2 (FM1660)	From FM 973 To SH 95	Construct new 2-lane with a continuous left turn lane	2028	
	68	Kenney Fort Blvd Seg 5	From Old Settlers Blvd To CR 112	Construct new location 4-lane divided urban facility	2027	
	69	Corridor E3	From SH 29 To Chandler Road / Corridor B2	Construct new 2-lane with a continuous left turn lane	2028	
	70	Pflugerville Parkway	From SH130 To Weiss Lane	Widen to 4-lane divided	2027	
	71	Kenney Fort Blvd Seg 6	From CR 112 To University Blvd	Construct new location 4-lane divided urban facility	2027	
	72	Corridor E4	From Ronald Reagan Boulevard Extension / Corridor D To SH 29	Construct new 2-lane with a continuous left turn lane	2028	
	73	Corridor E5	From IH 35 To Ronald Reagan Boulevard Extension / Corridor D	Construct new 2-lane with a continuous left turn lane	2027	
	74	Corridor I	From SH 29 To US 183	Construct new 6-lane arterial	2029	
	75	Cross Park Drive	From Cameron Road To Forbes Drive	Widen existing 4-lane roadway with a continuous left turn lane to a 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	76	University Blvd	From Sunrise Rd To Teravista Club Dr	Upgrade existing 4-lane urban divided roadway to a 6-lane urban divided roadway	2029	
	77	Blake-Manor Rd	From East Metro Park To Burleson-Manor Rd	Widen 2-lane undivided to a 4-lane divided with bike lanes and sidewalks	2030	
	78	Davis Lane	From Brodie Ln To Manchaca Rd	Widen 2-lane undivided to a 2-lane with continuous left turn lanes and pedestrian/ bicycle and transit improvements	2025	
	79	Braker Lane	From Taylor Ln To Burleson-Manor Rd	Construct new 4-lane divided roadway with bike lanes and sidewalks	2027	
	80	East 51st Street	From Springdale Road To Rangoon Road	Widen existing 2-lane undivided roadway to a 4-lane undivided roadway with pedestrian/ bicycle and transit improvements	2029	

Other	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	2024 - 2030
	81	East 51st Street	From Cameron Road To Berkman Drive	Widen existing 2-lane undivided roadway to a 4-lane undivided roadway with pedestrian/ bicycle and transit improvements	2025	
	82	East 7th Street	From I-35 To US 183	Retrofit 4-lane divided with continuous left turn lane to a 4-lane divided with pedestrian/ bicycle and transit improvements	2029	
	84	East Martin Luther King Boulevard	From Airport Boulevard To US 183	Reconstruct 4-lane undivided to 4-lane divided with pedestrian/bicycle and transit improvements	2025	
	86	East Rundberg Lane	From Cameron Road To Ferguson Lane	Construct a new 4-lane divided with pedestrian/bicycle and transit improvements	2025	
	87	East Yager Lane	From South of Tech Ridge Drive To Parmer Lane	Construct a 2-lane with center turn lanes and pedestrian/bicycle and transit improvements	2025	
	88	Georgetown-Granger Connector	From SE Inner Loop To SH 130	Widen 2-lane undivided to 6-lane divided	2030	
	89	Exposition Boulevard	From 35TH Street To Enfield Road	Widen existing 2-lane undivided to a 2-lane roadway with continuous turn lanes and pedestrian/bicycle and transit improvements	2029	
	92	Georgetown-Granger Connector	From SH 130 To Corridor E3 / Corridor E4	Construct new 2-lane with a continuous left turn lane	2030	
	93	Grand Avenue Parkway	From Mc Neil Road To Quick Hill Road	Construct a new 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	94	Arterial A	From US 290 E To FM 734	Construct new 4-lane divided with bike lanes and sidewalks	2027	
	95	Ferguson Ln	From Rundberg Ln To Arterial A	Widen 2-lane undivided and construct new 4-lane divided with bike lanes and sidewalks	2027	
	97	Posey Rd (CR 235)	From IH 35 To Old Bastrop Hwy (CR 266)	Add shoulders, grade separation, and safety improvements to 4-lane divided road	2027	
	98	Immanual/Old Austin Hutto/Timmerman	From Wells Branch To Pecan	Reconstruct to 2-lane undivided with CTL	2026	
	99	Industrial Oaks Boulevard	From Southwest Parkway To US 290	Widen existing 4-lane undivided and construct a new 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	100	Johnny Morris Road	From US 290 To FM 969 Road	Widen existing 4-lane undivided to a 4-lane divided with pedestrian/bicycle and transit improvements	2025	
	101	Robert S Light Blvd	From RM 967 To FM 1626	Widen from 2- to 4-lane divided	2027	
	102	Jollyville Road	From US 183 To Great Hills Trail	Retrofit existing to 4-lane undivided to a 4-lane divided with pedestrian/bicycle and transit improvements	2029	

Other	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	2024 - 2030
	103	Jollyville Road	From Loop 360 To Business Park Drive	Widen 2-lane undivided to 4-lane divided with enhanced pedestrian/bicycle and transit improvements	2029	
	104	Lake Austin Boulevard	From Red Bud Trail To MoPac Expressway	Widen 4-lane undivided to a 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	105	Liberty Hill Bypass	From RM 1869 To CR 279	Construct new 2-lane with a continuous left turn lane	2025	
	106	Braker Lane (Bloor Road)	From Decker Lane To SH 130	Widen existing 2-lane undivided and construct new a 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	107	Corridor E2 / CR 101	From Chandler Road / Corridor B2 To US 79	Widen 2-lane undivided to 2-lane with a continuous left turn lane	2027	
	108	Little Elm Trail	From US183 To 183A Frontage Rd	Construct new 2-lane divided with bike lanes	2029	
	109	Mc Neil Drive	From US 183 To Avery Island	Retrofit 4-lane undivided with continuous left turn lane to a 4-lane divided with pedestrian/ bicycle and transit improvements	2029	
	110	Menchaca Road	From West Stassney Lane To Ravenscroft Drive	Retrofit and widen 4-lane undivided to a 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	111	Metropolis Drive	From Burleson Road To US 183	Retrofit 4-lane undivided with continuous left turn lane to 4-lane divided with pedestrian/ bicycle and transit improvements	2029	
	112	MoKAN	From University Boulevard To SH 45	Construct new 4-lane limited access	2026	
	113	MoKAN	From Georgetown Inner Loop To University Boulevard	Construct new 4-lane limited access	2027	
	116	North Lamar Boulevard	From I-35 To Parmer Lane	Reconstruct 4-lane undivided with center turn lane to a 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	117	North Lamar Boulevard	From 45th Street To Lady Bird Lake	Reconstruct 4-lane undivided with center turn lane to a 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	118	Old Bee Caves Road	From SH 71 To Mountain Shadows	Widen 2-lane undivided to a 2-lane undivided with center turn lanes and pedestrian/bicycle and transit improvements	2029	
	119	Old Bee Caves Road	From Mountain Shadows To US 290	Widen 2-lane undivided to a 2-lane undivided with center turn lanes and pedestrian/bicycle and transit improvements	2029	
	120	Old Settlers Blvd	From Red Bud Lane (CR 122) To CR 110	Construct new location 4-lane divided urban facility	2025	
	121	Old Settlers Blvd	From CR 110 To SH 130	Construct new location 4-lane divided urban facility	2029	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
Other	123	Picadilly	From 100' East of I-35 To Central Commerce	Widen to 3-lane	2024	2024 - 2030
	124	Pond Springs Road - Oak Knoll Connector	From McNeil Drive To Oak Knoll Drive	Construct a 4-lane divided with pedestrian/ bicycle and transit improvements	2029	
	125	Quinlan Park Rd	From Country Trails Ln To Tierra Grande Trail	Widen 2-lane undivided to a 4-lane divided with bike lanes and sidewalks	2027	
	126	Read Granberry Trail	From MoPac Expressway To Burnet Road	Construct a 4-lane with pedestrian/bicycle and transit improvements	2029	
	127	Red River Street	From Clyde Littlefield Drive To 12TH Street	Construct a 2-lane undivided with continuous left turn lane and pedestrian/bicycle and transit improvements	2025	
	130	Burleson-Manor Rd (Phase 1)	From Blake Manor Rd To FM 969	Upgrade existing 2-lane roadway to a 2-lane divided roadway with bike lanes and sidewalks	2030	
	131	Ronald Reagan Boulevard	From Whitestone Boulevard / RM 1431 To RM 2243	Widen 4-lane divided to 6-lane divided from SH 45 to 195	2030	
	132	Ronald Reagan Boulevard	From SH 29 To FM 3405	Widen 2-lane undivided to 6-lane divided limited access freeway from SH 45 to 195	2030	
	133	Ronald Reagan Boulevard	From RM 2243 To SH 29	Widen 4-lane divided to 6-lane divided limited access freeway from SH 45 to 195	2030	
	134	Ronald Reagan Boulevard	From FM 3405 To SH 195	Widen 2-lane undivided to 6-lane divided limited access freeway from SH 45 to 195	2030	
	135	West Rundberg Lane	From Burnet Road To Metric Boulevard	Extend current roadway as a four-lane major divided arterial with sidewalks, bike lanes, and new signalized intersection	2030	
	136	Slaughter Lane	From MoPac Expressway To Brodie Lane	Widen 4-lane divided to a 6-lane divided with pedestrian/bicycle and transit improvements	2027	
	137	Ronald Reagan Boulevard	From SH 195 To IH 35	Widen 2-lane undivided to 6-lane divided limited access freeway	2030	
	138	Ronald Reagan Boulevard Extension / Corridor D	From IH 35 To Corridor E4 / Corridor E5	Construct new 2-lane with a continuous left turn lane	2027	
	139	Royston	From Central Commerce To Grand Avenue	Widen to 3-lane	2027	
	140	Rutland Drive	From Burnet Road To Quail Valley Boulevard	Retrofit 4-lane divided with continuous left turn lane to 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	145	McNeil Dr/Howard Ln	From Parmer Ln To MoPac North	Widen 4-lane undivided to 6-lane divided with bike lanes and sidewalks	2030	
	146	Dessau Rd	From Wells Branch Pkwy To Howard Ln	Widen 4-lane divided to a 6-lane divided with shoulders and shared use paths	2027	

Other	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	2024 - 2030
	147	Shoal Creek Boulevard	From Steck Avenue To Foster Lane	Retrofit 4-lane undivided with contiguous left turn lane to a 4-lane divided with pedestrian/ bicycle and transit improvements	2025	
	148	Shoreline Drive	From FM 1325 To Howard Lane	Construct a new 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	149	Hamilton Pool Rd	From East side of Pedernales River To RM 12	Upgrade 2-lane undivided to a 2-lane divided with bike lanes and sidewalks	2030	
	153	Wirtz Dam Road	From RM 1431 To RM 2147	Construct bridge over Lake LBJ and add 2-lane roadway in each direction	2030	
	157	South Lamar Boulevard	From Barton Springs Road To Loop 360	Retrofit 4-lane undivided with continuous left turn lane to a 4-lane divided with pedestrian/ bicycle and transit improvements	2025	
	162	Spicewood Springs Road	From West of Four Iron Drive To US 183	Reconstruct 4-lane undivided with continuous left turn lane to 4-lane divided with pedestrian/ bicycle and transit improvements	2025	
	164	Spicewood Springs Road	From Loop 360 To North of Mesa Drive	Widen 2-lane undivided to 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	165	Springdale Road	From Sansom Road To US 183	Retrofit 4-lane undivided with continuous left turn lane to 4-lane divided with pedestrian/ bicycle and transit improvements	2029	
	167	Taylor Ln	From Blake Manor Rd To Braker Ln	Widen 2-lane undivided to 4-lane divided with bike lanes and sidewalks	2024	
	168	Tuscany Way	From Ferguson Lane To Springdale Road	Retrofit 4-lane undivided with continuous left turn lane to 4-lane divided with pedestrian/ bicycle and transit improvements	2029	
	169	Vail Divide Rd	From SH 71 W To RM 3238	Widen 2-lane and construct new 4-lane divided with bike lanes and sidewalks	2027	
	171	New Hope Drive	From RM1431 To Lakeline Blvd	Widen from 2- to 4-lane divided	2030	
	172	Weiss	From Pleasanton To Pecan	Widen to 4-lane divided & bridge widening	2027	
	173	West 45TH Street	From Rosedale Avenue To Avenue A	Widen 4-lane undivided to 4-lane divided with pedestrian/bicycle and transit improvements	2029	
	174	West Anderson Lane	From Burnet Road To US 183	Retrofit 4-lane undivided with continuous left turn lane to 4-lane divided with pedestrian/ bicycle and transit improvements	2029	
	175	West William Cannon Drive	From Brodie Lane To Manchaca Road	Widen 4-lane divided to a 6-lane divided with pedestrian/bicycle and transit improvements	2029	
	176	Whitestone Boulevard/ RM 1431	From Williamson / Travis County Line New Hope Drive To Bagdad Road	Widen 4-lane undivided with continuous left turn lane to 6-lane divided	2026	
	187	Anderson Mill Road	From FM 734 to Loop 1	Construct new road connection	2026	
	188	CR 258	From US 183 to Sunset Ridge Drive	Construct new 2-lane road connection	2024	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
Other	189	CR 279 / Bagdad Road	from Loop 332 to CR 281/Leander City limits	Existing 2-lane road to a 3-lane roadway, with a center turn lane and shoulders	2027	2024 - 2030
	190	CR 245	From North of RM 2338 to Ronald Reagan Boulevard	Reconstruct as 2-lane roadway with center turn lane, with the ultimate buildout a 6-lane roadway	2024	
	191	CR 255	From CR 254 to Ronald Reagan Boulevard	Construct new 2-lane road along existing from CR 254-CR289, with the ultimate buildout a 6-lane divided roadway	2026	
	192	Wyoming Springs Extension	From FM 3406/Old Settler's Boulevard to Brightwater Boulevard/Creekbend Boulevard	Construct new 4-lane divided arterial roadway with off-street shared use paths	2027	
	193	Corridor C / SH 29 Bypass	from Sam Houston Avenue at Patriot Way to SH 29	Construct new 2-lane roadway	2026	
	194	Whitestone Boulevard / RM 1431	From Anderson Mill Rd New Hope Drive to Bagdad Rd	Roadway widening to 6-lane divided	2026	
	195	Wyoming Springs Extension	From FM 1431 to Wyoming Springs Drive/Behrens Ranch	Design and extend to current northern terminus	2028	
	196	Lakeline Boulevard	From Parmer Lane to Lyndhurst Blvd	Add 2 additional travel lanes and upgrade bicycle facilities and sidewalks	2029	
	198	Seward Junction Loop North	From Intersection of SH 29/CR 260 to intersection of SH 29 / 213 (Seward Junction Loop SW)	Design, Right-of-Way (ROW) preservation, and construction of the first 3 lanes of a future 6-lane divided roadway	2027	

Toll Road	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	2031 - 2035
	1	SL 1	From Cesar Chavez To Slaughter Lane	2 express lanes in each direction	2032	
	3	SH 130	From IH 35 To SH 45 N	Widen from 4 to 6 lanes (3 lanes in each direction)	2032	
	4	SH 130	From SH 71 To SH 45 SE	Widen from 4 to 6 lanes (3 lanes in each direction)	2032	

State Highway	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	2031 - 2035
	2	RM 620	From US 183 To RM 2222	Reconstruct 4-lane undivided to frontage roads with 3 lanes in each direction and construct 2 managed lanes in each direction	2032	
	31	IH 35	From US 290E To US 290W/SH 71	Add NB and SB non-tolled managed lanes, reconstruct ramps, improve frontage road and freight movements, and add auxiliary lanes	2035	
	53	SH 29	From US 183A To Ronald Reagan Boulevard	Widen 6-lane divided to 4-lane limited access with 3-lane frontage roads in each direction	2035	
	54	SH 29	From Ronald Reagan Boulevard To Southwest Bypass	Widen 6-lane divided to 4-lane limited access with 3-lane frontage roads in each direction	2034	
	57	SH 45 - Merriltown Drive Connector	From SH 45 To Merriltown Drive	Construct a new 4-lane divided with pedestrian/bicycle and transit improvements	2035	
	58	FM 734	From IH 35 To US 290	Widen 4-lane divided to 6-lane divided	2032	
	59	US 183	From SH 71 To SH 130	Reconstruct existing 4-lane roadway to 4-lane divided roadway	2033	
	60	SL 360	From RM 2244 (Bee Caves Rd) To MoPac Expressway	Add continuous frontage roads and grade separations	2031	
	61	FM 812	From US 183 To SH 21	Realign and widen 2-lane undivided to 6-lane divided	2032	
	62	RM 620	From RM 2222 To Hudson Bend Rd	Widen 4-lane undivided to 6-lane divided	2032	
	66	FM 973	From US 290 To US 79	Widen 2-lane undivided to 6-lane divided	2032	
	69	IH 35	From Holly St to US 290W/SH71	Reconstruct IH-35 to add 2 NB and 2 SB non-tolled managed lanes, bypass lanes, structures, drainage, shared use paths, and reconstruct intersections, ramps and general-purpose lanes and frontage roads	2035	
	70	IH 35	From 51st to MLK Blvd	Reconstruct IH-35 to add 2 NB and 2 SB non-tolled managed lanes, 1 NB and 1 SB frontage road lane between 32nd St and MLK Blvd, bypass lanes, structures, drainage, shared use paths, and reconstruct intersections, ramps and general-purpose lanes and frontage roads	2035	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
State Highway	71	IH 35	From US 290E to 51st	Reconstruct IH-35, add 1 NB and 1 SB non-tolled managed lanes, bypass lanes, structures, drainage, shared use paths, intersections, ramps, general purpose lanes and frontage roads	2035	2031 - 2035
	73	IH 35	At Westinghouse Rd	Construct intersection improvements & turnaround	2033	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
Other	5	Arterial C/Deepwood Drive	RM 620 to O'Connor Dr	Construct 4-lane divided roadway	2033	2031 - 2035
	6	San Gabriel Pkwy	Halsey Dr - 1000' W of Bagdad Rd	Widen from 2 lanes to 4 lanes with median	2035	
	7	San Gabriel Pkwy	US 183 N - Halsey Dr	Widen from 2 lanes to 4 lanes with median	2035	
	8	San Gabriel Pkwy	Ronald W Reagan Blvd - US 183 N	US 183 to CR 270 to be improved to 4-lane divided with median and CR 270 to Ronald Reagan Blvd to construct new 4-lane divided	2035	
	9	Pearce Ln	From Kellam Rd To Bastrop County Line/east of Wolf Lane	Widen 2-lane undivided to 4-lane divided with bike lanes and sidewalks	2031	
	10	Bullick Hollow Road	From FM 2769 To RM 620	Reconstruct 2-lane undivided to 2-lane undivided with center turn lanes and pedestrian/bicycle and transit improvements	2034	
	11	Cameron Road	From SH 130 To Weiss Ln bridge	Widen 2-lane undivided and construct new 4-lane divided with bike lanes and sidewalks	2032	
	13	City Park Road	From City of Austin Limits To FM 2222	Widen existing 2-lane undivided to a 2-lane roadway with continuous turn lanes and pedestrian/bicycle and transit improvements	2035	
	14	Colorado Sand Drive	From Copper Mine To Weiss Lane	Construct new 2-lane undivided with CTL. Connect gap from Copper Mine Dr in the north to where the road currently ends in the south, which is north of Weiss Ln, about 400 feet west of Lone Star Ranch Blvd	2032	
	16	Corridor K	From IH 35 To Corridor E4	Construct new 2-lane with a continuous left turn lane County no longer pursuing this corridor	2031	
	17	County Line Rd	From US 290 E To Littig Rd	Widen 2-lane undivided to a 4-lane divided with bike lanes and sidewalks	2032	
	18	CR 172	From SH 45 To FM 1325 RD	Construct a new 4-lane divided with pedestrian/bicycle and transit improvements	2035	
	19	University Blvd	From Teravista Club Dr To AW Grimes (FM 1460)	Upgrade existing 4-lane urban divided roadway to a 6-lane urban divided roadway	2032	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
Other	20	Decker Lake Rd	From FM 3177 (Decker Ln) To FM 973	Widen 2-lane undivided to 4-lane divided with bike lanes and sidewalks	2032	2031 - 2035
	21	Old Kimbro Rd/ Parsons Rd	From US 290 E To Blake Manor Rd	Widen 2-lane undivided and construct new 4-lane divided with bike lanes and sidewalks	2034	
	22	East Cesar Chavez	From I-35 To US 183	Widen 2-lane undivided to a 2-lane with continuous left turn lanes and pedestrian/ bicycle and transit improvements	2035	
	23	Enfield Road	From Lake Austin Boulevard To Exposition Boulevard	Widen existing 2-lane undivided to a 2-lane roadway with continuous turn lanes and pedestrian/bicycle and transit improvements	2035	
	25	Hillside Terrace	From IH 35 To Old Goforth Rd	Widen from 2 to 4 lane divided	2032	
	26	Gattis School RdSeg 5	From Rusk Rd To Via Sonoma Trail	Upgrade existing 4-lane urban divided roadway to a 6-lane urban divided roadway	2032	
	27	Gracy Farms Lane	From Burnet Road To Metric Boulevard	Widen 2-lane undivided with continuous left turn lane to 4 -lane divided with pedestrian/ bicycle and transit improvements	2035	
	28	Main St	From IH 35 To Turnersville Rd	Widen 2-lane undivided and construct new 4-lane divided with bike lanes and sidewalks	2033	
	29	Gregg Manor Rd	From SH 130 To US 290 E	Widen 2-lane undivided and construct new 4-lane divided roadway with bike lanes and sidewalks	2032	
	30	Harris Ridge Boulevard	From Howard Lane To Parmer Lane	Widen 2-lane divided to 4-lane divided with pedestrian/bicycle and transit improvements	2035	
	32	Jesse Bohls Rd (FM 1100 Connector) (Phase 1B)	From FM 973 To FM 1100	Upgrade existing 2-lane roadway and construct new roadway to a 2-lane divided roadway with bike lanes and sidewalks	2032	
	33	Kenney Fort Blvd Seg 7	From University Blvd To Westinghouse Rd	Construct new location 4-lane divided urban facility	2032	
	36	Windy Hill Rd	From IH 35 To Turnersville Rd Extension	4-lane divided	2032	
	37	Littig Rd	From FM 973 To County Line Rd	Widen 2-lane undivided to a 4-lane divided with bike lanes and sidewalks	2032	
	38	Lohman Ford Rd	From 4200' north of Sylvester Ford To Sylvester Ford Rd	Widen 2-lane undivided to a 4-lane divided with bike lanes and sidewalks	2032	
	39	Dessau Road	From East Brook To Parmer Ln	Widen 4-lane divided to 6-lane divided with pedestrian/bicycle and transit improvements	2035	
	40	Onion Creek Parkway	From Old San Antonio Road To I-35	Widen existing 2-lane undivided and construct a 4-lane divided with pedestrian/bicycle and transit improvements	2035	
	41	Pfennig Lane (East)	From FM685 To Pecan Street	Construct new 4-lane divided, a short segment next to FM 685 has already been completed by developers	2032	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
Other	43	Mc Neil Road	From SH 45 To Mc Neil Drive / Howard Lane	Widen 2-lane undivided to a 6-lane divided with pedestrian/bicycle and transit improvements	2035	2031 - 2035
	45	Jesse Bohls Rd (FM 1100 Connector) (Phase 1A)	From Weiss Ln To FM 973	Upgrade existing 2-lane roadway to a 4-lane divided roadway with bike lanes and sidewalks	2032	
	46	Robinson Ranch Road	From SH 45 To MoPac Expressway	Construct a 4-lane divided with pedestrian/ bicycle and transit improvements	2035	
	47	South Pleasant Valley Road, (Burleson Road/ Todd Lane/Nuckols Crossing, Road/ Old Lockhart Road/ Bradshaw Road)	From Oltorf Street To South of River Plantation Drive	Widen existing 2-lane undivided and construct new 4-lane divided with pedestrian/bicycle and transit improvements	2035	
	48	Pflugerville East Rd (Cameron Rd) (Phase 1)	From Weiss Ln To Fuchs Grove Rd	Upgrade existing 2-lane roadway and construct new roadway to a 4-lane divided roadway with bike lanes and sidewalks	2032	
	49	Maha Loop Rd (Ph 1)	From Kellam Rd To FM 812	Upgrade existing 2-lane roadway and construct new roadway to a 2-lane divided roadway with bike lanes and sidewalks	2034	
	50	Four Daughters Rd	From SH 71 E To Pearce	Upgrade existing 2-lane roadway and construct new roadway to a 2-lane divided roadway with bike lanes and sidewalks	2031	
	63	Southeast Loop / Corridor E1	From SH 130 To US 79	Widen 2-lane with a continuous left turn lane to 6-lane divided	2032	
	65	Southwest Bypass	From SH 29 To IH 35	Widen 2-lane undivided to 6-lane divided	2032	

State Highway	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	2036 - 2045
	4	FM 150 W	From RM 12 To RM 1826	Widen from 2-lane divided to 4-lane divided	2037	
	5	FM 150 W	From RM 1826 To FM 3237	No longer a capacity improvement	2037	
	47	FM 165	From US 290 W To Blanco County line	Add shoulders and safety improvements to 2-lane undivided	2045	
	9	FM 2439 (Hunter Rd)	From Centerpoint Rd To Comal county line	Construct new 4-lane divided	2045	
	21	FM 734 / Parmer Lane	From SH 45 To Whitestone Boulevard / RM 1431	Widen 4-lane divided to 4-lane limited access with 2-lane frontage roads in each direction Widen FM 734/Ronald Reagan to 6-lane divided from SH 45 to 195	2038	
	22	FM 969	From SH 71 To FM 1209	Widen 2-lane undivided to 4-lane divided	2037	
	56	FM 973	From SH 71 To US 290	Realign and widen 2-lane undivided to 6-lane divided	2037	
	58	FM 973	From SH 71 To US 183	Widen 2-lane undivided to 4-lane divided	2037	
	63	FM 973	From SH 130 to US 290	Realign and widen 2-lane undivided to 6-lane divided	2037	
	33	IH 35	From SH 45 N To SH 130	IH-35 Future Transportation Corridor	2041	
	55	IH 35	From SH 45 SE To Posey Rd	IH-35 Future Transportation Corridor (2x2 NTML)	2041	
	10	RM 12	From FM 150 W To Winters Mill	4-lane divided	2037	
	11	RM 12	From Winters Mill To FM 3237	Construct new 2-lane undivided	2037	
	12	RM 12	From FM 3237 To RM 32	2-lane undivided	2037	
	13	RM 12	From FM 2439 (Hunter Rd) To SH 123	Widen from 4-lane divided to 6-lane divided with median and shoulders	2037	
	61	RM 150	From 2770 to Burleson St	2-lane divided	2045	
	62	RM 150	From RM 12 to RM 3237	Realign and improve 2-lane to 4-lane	2037	
	59	RM 1826	From RM 967 To SH 45	Existing 2-lanes to proposed 6-lane divided	2037	
	48	RM 2243	From Ronald Reagan Boulevard To Southwest Bypass	4-lane limited access with 3-lane frontage roads in each direction and widen Hero Way to 6-lane divided from 183A to Southwest Bypass	2040	
	64	RM 2243	From west of Hero Way to 0199 miles west of Escalera Parkway	Realign and reconstruct 2-lane undivided roadway to 2-travel lanes and continuous left turn lane and widen Hero Way to 6-lane divided from 183A to Southwest Bypass	2040	
	16	RM 2325	From Blanco County Line To Jacobs Well	4-lane undivided	2045	
	17	RM 2325	From Jacobs Well To RM 12	No longer a capacity improvement, roadway will remain 2-lane undivided	2045	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
State Highway	15	RM 32	From RM 12 To Comal county line	Add shoulders, median and turn lanes to 2-lane divided	2045	2036 - 2045
	51	SH 123	From I-35 To Guadalupe County line	Widen from 4-lane divided to 6-lane divided with median and shoulders	2045	
	72	SH 29	From Corridor E3 / Corridor E4 To SH 95	Widen 2-lane with a continuous left turn lane to 6-lane divided	2044	
	52	SH 71	From Blanco CL To Silvermine	Widen from 4-lane undivided to 6-lane divided	2037	
	46	SH 80	From SH 21 To Caldwell County line	Widen from 4 to 6-lane divided	2045	
	60	US 183	From Lampasas County Line To SH 29	Reconstruct existing 4-lane to 4-lane divided with rural depressed median	2037	
	57	US 290	From RM 1826 To RM 12	Widen from 4-lane to 6-lane divided, add frontage road	2036	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
Other	1	Bagdad Rd (Loop 332)	RM 1869 - SH 29	Widen from 2 lanes to 4 lanes with median	2038	2036 - 2045
	18	Bebee / High Road	From IH 35 To SH 21	4-lane undivided	2042	
	2	Brushy Creek Road	From West of Parmer Lane To East of Parmer Lane	Construct new 2-lane overpass	2037	
	68	Corridor A2 (FM1660)	From FM 3349 To FM 973	Widen 2-lane with a continuous left turn lane to 6-lane divided	2037	
	69	Corridor E2 / CR 101	From Chandler Road / Corridor B2 To US 79	Widen 2-lane with a continuous left turn lane to 6-lane divided	2037	
	65	Corridor E3	From SH 29 To Chandler Road / Corridor B2	Widen 2-lane with a continuous left turn lane to 6-lane divided	2038	
	66	Corridor E4	From Ronald Reagan Boulevard Extension / Corridor D To SH 195	Widen 2-lane with a continuous left turn lane to 6-lane divided	2040	
	6	Corridor I / FM 3405	From US 183A To Ronald Reagan Boulevard	Widen 2-lane undivided to 6-lane arterial with the possibility of overpasses	2044	
	7	Corridor J	From US 183 To SH 195	Widen 2-lane undivided to 2-lane with a continuous left turn lane	2037	
	8	Corridor J	From SH 195 To IH 35	Construct new 2-lane with a continuous left turn lane	2037	
	71	Corridor K	From IH 35 To Corridor E4	Widen 2-lane with a continuous left turn lane to 6-lane divided. County no longer pursuing this corridor	2041	
	34	CR-140	From IH 35 To Aquarena Springs Rd	2-lane divided with median	2039	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
Other	14	Cypress Creek Road	From West of US183/ Bell Blvd To East of US183/Bell Blvd	Construct 2-lane overpass	2037	2036 - 2045
	35	Dunlap Rd (Ph 1)	From FM 969 To S Dunlap Rd	Upgrade existing 2-lane roadway to a 2-lane divided roadway with bike lanes and sidewalks	2044	
	19	Escarpment Boulevard	From La Crosse Avenue To SH 45-McNeil Road Connector	Widen existing 2-lane undivided and construct new 4-lane divided with pedestrian/bicycle and transit improvements	2040	
	20	Fagerquist Rd (Ph 1)	From Elroy Rd To Four Daughters Rd	Upgrade existing 2-lane roadway to a 2-lane divided roadway with bike lanes and sidewalks	2037	
	37	Fitzhugh Rd (Ph 1)	From US 290 W To Barton Creek Bridge	Upgrade existing 2-lane roadway to a 2-lane divided roadway with bike lanes and sidewalks	2038	
	24	Greenlawn Blvd	From IH 35 N SB frontage To Grand Avenue Pkwy	Upgrade existing 2-lane to a 4-lane divided with bike lanes and sidewalks	2041	
	29	Hero Way	From US 183A To Ronald Reagan Boulevard	Widen 4-lane divided to 4-lane limited access with 3-lane frontage roads in each direction	2045	
	23	Hillside Terrace	From Old Goforth Rd To FM 2001	Widen from 2- to 4-lane divided	2037	
	31	Hodde Ln	From Rowe Ln To Cele Rd	Widen 2-lane undivided to 4-lane divided with bike lanes and sidewalks	2037	
	36	Immanuel Rd (Ph 1)	From Wells Branch Pkwy To Howard Ln	Upgrade existing 2-lane roadway to a 2-lane divided roadway with bike lanes and sidewalks	2037	
	25	Kyle Loop W	From Old Stagecoach Rd To IH 35	Construct new 4-lane divided	2045	
	41	Liberty Hill Bypass	From RM 1869 To CR 279	Widen 2-lane with a continuous left turn lane to 6-lane divided	2045	
	43	Liberty Hill Bypass	From CR 279 To US 183A	Widen 2-lane with a continuous left turn lane to 6-lane divided	2045	
	27	Marketplace Ave	I-35 to Kohler's Crossing	Construct new 4-lane divided	2037	
	26	Melber Ln (Ph 1)	From Pecan St To Cele Rd	Construct new 4-lane divided roadway with bike lanes and sidewalk	2037	
	30	NF 10 (Dripping Springs)	RM 12 to US 290 W	Construct new 4-lane divided	2037	
	32	NF 18 - Dripping Springs	RM 12 to US 290 W	Construct new 2-lane divided	2037	
	28	NF 2 (Dripping Springs)	RM 12 to US 290 W	Construct new 4-lane divided	2037	
	53	Pearce Ln	From FM 973 To Kellam Rd	Widen 2-lane undivided to a 4-lane divided with bike lanes and sidewalks	2037	
	67	Ronald Reagan Boulevard Extension / Corridor D	From IH 35 To Corridor E4 / Corridor E5	Widen 2-lane with a continuous left turn lane to 6-lane divided	2041	

	Map ID	Route name/Number	Limits	Planned Improvement	Opening Year	
Other	40	Ross Rd	From SH 71 To Pearce Ln	Widen 2-lane undivided to a 4-lane divided with bike lanes and sidewalks	2044	2036 - 2045
	42	Ross Rd	From Elroy Rd To McAngus Rd	Construct new 4-lane divided roadway with bike lanes and sidewalks	2044	
	38	Shadow Creek Blvd	From Hillside Terrace To Bebee Road	Construct new 2-lane divided Hillside Terrace to Windy Hill Rd which will be widened to 4-lane undivided	2037	
	50	Slaughter Lane (Ph 1)	From McKinney Falls Pkwy To FM 973	Construct new 4-lane divided roadway with bike lanes and sidewalk	2037	
	70	Southeast Loop / Corridor E1	From SH 130 To US 79	Widen 6-lane divided to 4-lane limited access with 3-lane frontage roads in each direction	2042	
	73	Southwest Bypass	From SH 29 To IH 35	Widen 6-lane divided to 4-lane limited access with 3-lane frontage roads in each direction	2043	
	54	Thaxton Rd	From Sassman Rd To FM 1327	Widen 2-lane undivided to 4-lane divided with bike lanes and sidewalks	2039	
	39	Turnersville Rd Extension	From SH 45 SE To FM 2001	6-lane divided	2045	
	49	Wells Branch Pkwy (Ph 1)	From Cameron Rd To SH 130 Project will cross SH 130 and end at the intersection of Fuchs Grove and Gregg next to Austin Executive Airport. Possible connection to SH 130 depending on whether or not TxDOT builds frontage roads	Construct new roadway 4-lane divided roadway with bike lanes and sidewalks	2038	
	3	Whitestone Boulevard/ RM 1431	From Parmer Lane / Ronald Reagan Boulevard To IH 35	Widen to 6-lane divided	2042	
	44	Winters Mill Pkwy	From RM 12 To RM 3237	4-lane divided	2045	
	45	Yarrington Road	From FM 110 To SH 21	Realign 4-lane divided	2045	

APPENDIX C



ASSESSMENT OF THE CAPITAL AREA
METROPOLITAN PLANNING
ORGANIZATION'S SOCIOECONOMIC DATA
FOR THE 2024 CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY'S SYSTEM UPDATE

BOMBA CONSULTING, LLC

7600 Burnet Road, Suite 104
Austin, TX 78757
Tel. 512.217.8411

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INTRODUCTION

This report provides an overview of the assessment and adjustment of population and employment data from the Capital Area Metropolitan Planning Organization's (CAMPO) travel demand model for the 2024 Central Texas Regional Mobility Authority's (CTRMA) system update. The CAMPO study area includes Travis, Williamson, Hays, Bastrop, Caldwell, and Burnet counties. The first portion of the report will provide regional background information and context that describes current population and employment trends in the region. The second portion will identify key developments within the CTRMA's study area. The final portion of the report will describe the methodology used during the assessment and adjustment of the county control totals and the socioeconomic data at the individual Traffic Analysis Zone (TAZ) level.

POPULATION TRENDS

Historic Population Trends

In only three decades (1980-2010), the combined population of the six counties in the CAMPO study area almost tripled from 602,854 residents to 1,759,039 residents (See Table 1). More than half of this population growth occurred in Travis County, with Williamson County accounting for an additional 30 percent of the growth. From 1980 to 2010, Travis County's population grew by more than 140 percent to 1,024,266 residents, while Williamson County experienced an even higher rate of population growth, increasing by roughly 450 percent to 422,679 residents. Also, during this period, Hays County's population increased 287 percent to 157,107 residents. Bastrop County's population grew 200 percent to 74,171 residents and Burnet County's population increased 240 percent to 42,750 residents. Caldwell County had the slowest growth rate, yet still grew by 61 percent to 38,066 residents.

Recent Population Trends

More recent population estimates show the CAMPO study area has continued to grow since 2010. The data in Table 2 provides population counts from the 2010 and 2020 decennial U.S. Censuses, as well as the U.S. Census Bureau's 2023 population estimates. The largest overall population increase between 2010 and 2023 occurred in Travis County, with almost 310,000 new residents. Williamson County was close behind with approximately 274,000 new residents, followed by Hays County with more than 123,000 new residents. Since the 2020 U.S. Census, the rate of population growth has slowed in Travis County but accelerated in the surrounding suburban counties, most likely due to rapidly rising housing prices in Travis County. Between 2020 and 2023, Bastrop County added more than 36,000 residents, while Burnet and Caldwell counties added approximately 11,200 residents and almost 11,800 residents, respectively.

Table 1: Historic Population for Counties in the CAMPO Study Area, 1980-2010

TOTAL POPULATION							
	Bastrop County	Burnet County	Caldwell County	Hays County	Travis County	Williamson County	Total
1980	24,726	17,803	23,637	40,594	419,573	76,521	602,854
1990	38,263	22,677	26,392	65,614	576,407	139,551	868,904
2000	57,733	34,147	32,194	97,589	812,281	249,967	1,283,911
2010	74,171	42,750	38,066	157,107	1,024,266	422,679	1,759,039
TOTAL CHANGE							
	Bastrop County	Burnet County	Caldwell County	Hays County	Travis County	Williamson County	Total
1980-1990	13,537	4,874	2,755	25,020	156,834	63,030	266,050
1990-2000	19,470	11,470	5,802	31,975	235,874	110,416	415,007
2000-2010	16,438	8,603	5,872	59,518	211,985	172,712	475,128
COMPOUNDED ANNUAL GROWTH RATE							
	Bastrop County	Burnet County	Caldwell County	Hays County	Travis County	Williamson County	Total
1980-1990	4.46%	2.45%	1.11%	4.92%	3.23%	6.19%	3.72%
1990-2000	4.20%	4.18%	2.01%	4.05%	3.49%	6.00%	3.98%
2000-2010	2.54%	2.27%	1.69%	4.88%	2.35%	5.39%	3.20%

Note: Burnet County is not in the Austin-Round Rock-San Marcos MSA.
Source: U.S. Census Bureau, 2024.

Table 2: Population Trends for Counties in CAMPO's Study Area, 2000-2023

COUNTY	TOTAL POPULATION			TOTAL CHANGE	AVERAGE ANNUAL CHANGE		CAGR	
	2010	2020	2023	2010-23	2010-20	2020-23	2010-20	2020-23
Bastrop	74,171	97,218	110,778	36,607	2,305	4,172	2.74%	4.10%
Burnet	42,750	49,127	53,991	11,241	638	1,497	1.40%	2.95%
Caldwell	38,066	45,880	49,859	11,793	781	1,224	1.88%	2.59%
Hays	157,107	241,057	280,486	123,379	8,395	12,132	4.37%	4.77%
Travis	1,024,266	1,290,218	1,334,961	310,695	26,595	13,767	2.34%	1.05%
Williamson	422,679	609,000	697,191	274,512	18,633	27,134	3.72%	4.25%
TOTAL	1,759,039	2,332,501	2,527,266	768,227	57,346	59,928	2.86%	2.50%

Source: U.S. Census Bureau, 2024.

Placing the region's growth into a national context, among all metropolitan statistical areas (MSAs) in the United States, the Austin-Round Rock-San Marcos MSA had the 5th largest population increase between 2010 and 2023 (See Table 3). Among the 20 MSAs in the nation with the largest total population growth, the Austin-Round Rock-San Marcos MSA had the fastest rate of growth between 2010 and 2020 and between 2020 and 2023 (i.e. before and during the COVID-19 pandemic). Other Texas MSAs on the list include the Dallas-Fort Worth-Arlington MSA, which had the nation's largest population increase during this period, with more than 1.73 million new residents. The Houston-The Woodlands-Sugar Land MSA ranked second, with almost 1.59 million additional residents and the San Antonio-New Braunfels MSA ranked 11th with an estimated 561,474 new residents.

Population Projections

Population projections for each of the six counties in the CAMPO region, from the Texas Demographic Center (TDC), the Texas Water Development Board (TWDB), and the private data provider Woods & Poole Economics, are shown in Table 4. Overall, the CAMPO region is expected to grow by 825,000 to 2.4 million new residents between 2020 and 2045. Travis County's population is expected to increase by roughly 347,000 to 806,000 residents during this period. The projections anticipate that suburban counties, particularly Williamson and Hays Counties, will generate the most population growth in the future. Assuming that net future migration rates in Williamson County and Hays County are equal to past migration rates, then Williamson County will grow by roughly 600,000 residents between 2020 and 2045, while Hays County will grow by approximately 369,000 residents. The least optimistic projections have Williamson County growing by 268,000 residents and Hays County by 163,000 residents over the same period. Bastrop County's population is expected to increase by 69,000 residents under the TWDB's projections or add as few as 31,000 residents under the TDC's projections (0.5 migration scenario). Burnet County's projected growth ranges from 4,700 to more than 17,000 new residents. Caldwell County has a broader range of projections, due to a recent acceleration of population growth, with its 2045 population expected to increase between 10,000 and almost 46,000 new residents.

Table 3: Fastest Growing Metropolitan Areas in the United States (Total Change), 2010-2023

RANK	MSA	TOTAL POPULATION			TOTAL CHANGE	AVERAGE ANNUAL CHANGE		CAGR	
		2010	2020	2023		2010-20	2020-23	2010-20	2020-23
1	Dallas-Fort Worth-Arlington, TX Metro Area	6,366,541	7,637,398	8,100,037	1,733,496	127,086	142,350	1.84%	1.83%
2	Houston-Pasadena-The Woodlands, TX Metro Area	5,920,485	7,149,604	7,510,253	1,589,768	122,912	110,969	1.90%	1.53%
3	Atlanta-Sandy Springs-Roswell, GA Metro Area	5,286,689	6,106,847	6,307,261	1,020,572	82,016	61,666	1.45%	1.00%
4	Phoenix-Mesa-Chandler, AZ Metro Area	4,193,137	4,851,102	5,070,110	876,973	65,797	67,387	1.47%	1.37%
5	Austin-Round Rock-San Marcos, TX Metro Area	1,716,307	2,283,379	2,473,275	756,968	56,707	58,430	2.90%	2.49%
6	Orlando-Kissimmee-Sanford, FL Metro Area	2,134,401	2,673,391	2,817,933	683,532	53,899	44,474	2.28%	1.63%
7	Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Area	5,649,698	6,278,594	6,304,975	655,277	62,890	8,117	1.06%	0.13%
8	Miami-Fort Lauderdale-West Palm Beach, FL Metro Area	5,566,285	6,138,356	6,183,199	616,914	57,207	13,798	0.98%	0.22%
9	Seattle-Tacoma-Bellevue, WA Metro Area	3,439,808	4,018,797	4,044,837	605,029	57,899	8,012	1.57%	0.20%
10	New York-Newark-Jersey City, NY-NJ Metro Area	18,896,285	20,081,990	19,498,249	601,964	118,571	-179,613	0.61%	-0.90%
11	San Antonio-New Braunfels, TX Metro Area	2,142,525	2,558,115	2,703,999	561,474	41,559	44,887	1.79%	1.72%
12	Charlotte-Concord-Gastonia, NC-SC Metro Area	2,243,952	2,660,348	2,805,115	561,163	41,640	44,544	1.72%	1.64%
13	Tampa-St. Petersburg-Clearwater, FL Metro Area	2,783,491	3,175,291	3,342,963	559,472	39,180	51,591	1.33%	1.60%
14	Riverside-San Bernardino-Ontario, CA Metro Area	4,224,957	4,599,842	4,688,053	463,096	37,489	27,142	0.85%	0.59%
15	Denver-Aurora-Centennial, CO Metro Area	2,543,597	2,963,814	3,005,131	461,534	42,022	12,713	1.54%	0.43%
16	Nashville-Davidson--Murfreesboro--Franklin, TN Metro Area	1,646,183	2,014,420	2,102,573	456,390	36,824	27,124	2.04%	1.33%
17	Las Vegas-Henderson-North Las Vegas, NV Metro Area	1,951,278	2,265,475	2,336,573	385,295	31,420	21,876	1.50%	0.96%
18	Raleigh-Cary, NC Metro Area	1,130,479	1,413,967	1,509,231	378,752	28,349	29,312	2.26%	2.03%
19	Minneapolis-St. Paul-Bloomington, MN-WI Metro Area	3,333,623	3,690,271	3,712,020	378,397	35,665	6,692	1.02%	0.18%
20	Jacksonville, FL Metro Area	1,345,594	1,605,844	1,713,240	367,646	26,025	33,045	1.78%	2.01%

Note: Burnet County is not within the Austin-Round Rock-Georgetown, TX MSA. Population counts from the 2010 and 2020 Censuses are assumed to be for April 1st. The 2023 population estimate is assumed for July 1st. Source: U.S. Census Bureau, 2024.

Table 4: Population Projections for Counties in the Austin-Round Rock-Georgetown MSA, 2020-2045

2022						
SDC 0.5 MIGRATION						
Year	Bastrop County	Burnet County	Caldwell County	Hays County	Travis County	Williamson County
2020	97,216	49,130	45,883	241,067	1,290,188	609,017
2025	103,030	50,461	48,137	271,126	1,384,542	661,699
2030	109,187	51,620	50,343	302,810	1,468,068	715,401
2035	115,545	52,597	52,416	336,279	1,536,276	769,009
2040	122,050	53,330	54,283	370,692	1,590,888	823,219
2045	128,458	53,853	55,902	404,856	1,637,472	877,514
TOTAL						
						2,332,501
						2,518,995
						2,697,429
						2,862,122
						3,014,462
						3,158,055
2022						
SDC 1.0 MIGRATION						
Year	Bastrop County	Burnet County	Caldwell County	Hays County	Travis County	Williamson County
2020	97,216	49,130	45,883	241,067	1,290,188	609,017
2025	108,395	52,279	49,772	294,464	1,432,091	705,998
2030	120,901	55,262	53,749	356,181	1,572,639	815,021
2035	134,746	58,094	57,676	428,239	1,703,267	934,449
2040	150,018	60,627	61,689	513,812	1,820,417	1,065,394
2045	166,685	62,960	65,507	610,274	1,929,152	1,208,125
TOTAL						
						2,332,501
						2,642,999
						2,973,753
						3,316,471
						3,671,957
						4,042,703
TEXAS WATER DEVELOPMENT BOARD						
Year	Bastrop County	Burnet County	Caldwell County	Hays County	Travis County	Williamson County
2020	97,216	49,130	45,883	241,067	1,290,188	609,017
2025	108,414	52,106	55,524	322,534	1,461,291	790,569
2030	120,901	55,262	67,191	431,531	1,655,086	1,026,242
2035	134,675	57,882	75,121	524,921	1,805,572	1,206,945
2040	150,018	60,627	83,988	638,523	1,969,741	1,419,467
2045	166,377	62,899	91,872	748,090	2,096,260	1,580,297
TOTAL						
						2,332,501
						2,790,437
						3,356,213
						3,805,117
						4,322,364
						4,745,796

Table 4: Population Projections for Counties in the Austin-Round Rock-Georgetown MSA, 2020-2045 (Continued)

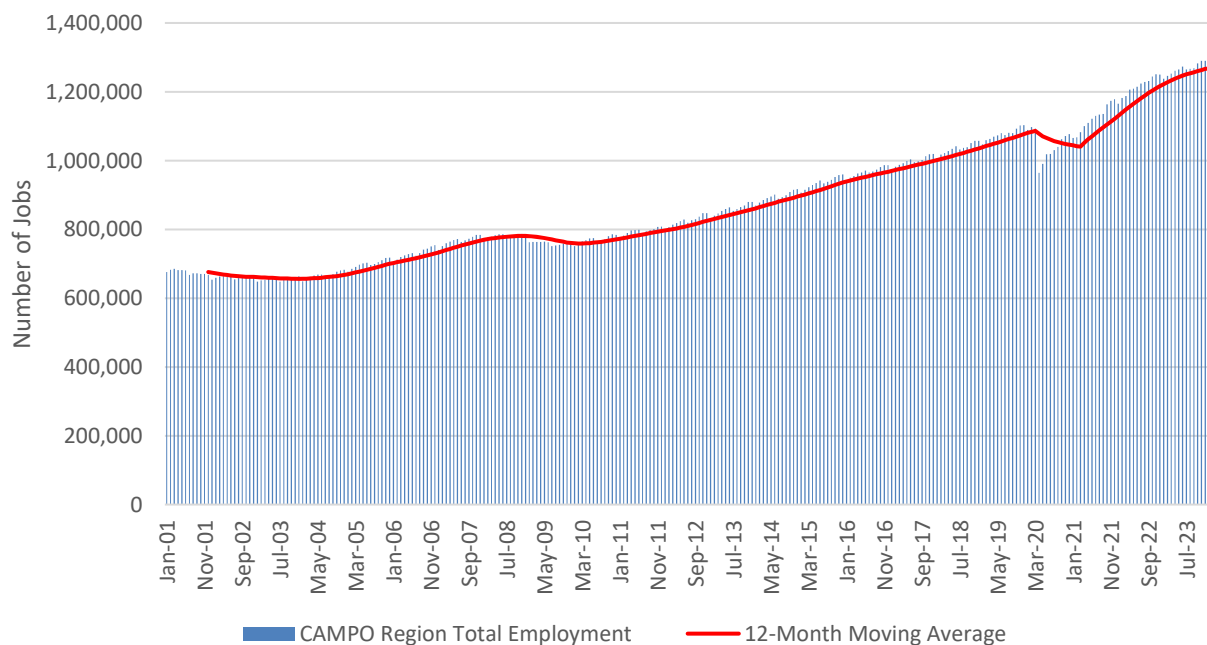
Year	<u>WOODS & POOLE</u>						TOTAL
	Bastrop County	Burnet County	Caldwell County	Hays County	Travis County	Williamson County	
2020	97,216	49,130	45,883	241,067	1,290,188	609,017	2,332,501
2025	108,321	53,233	48,556	280,594	1,390,650	711,455	2,592,809
2030	116,693	56,225	50,856	314,661	1,500,892	804,883	2,844,210
2035	125,711	59,386	53,266	351,627	1,614,193	907,386	3,111,569
2040	135,426	62,724	55,789	391,410	1,729,304	1,018,970	3,393,623
2045	145,893	66,250	58,433	434,777	1,848,728	1,141,870	3,695,951

Source: Texas State Data Center, 2022; Texas Water Development Board, 2023; and Woods & Poole, 2023.

EMPLOYMENT TRENDS

The CAMPO region's economy is generally recognized as one of the most dynamic in the nation and this reputation was further solidified during the COVID-19 pandemic. The data in Figure 1 show total employment between January 2001 and March 2024, based upon the U.S. Bureau of Labor Statistics' (BLS) Quarterly Census of Employment and Wages (QCEW) figures. The overall employment trend in the region was strongly positive from early 2010 through 2019, with the economy gaining more than 306,500 jobs or an increase of roughly 39.8 percent. During December 2019, employment peaked in the CAMPO region at 1,103,337 jobs. By April 2020, when much of the state's economy was shut down to prevent the spread of the COVID-19 virus, there were 139,000 fewer jobs in the CAMPO region. However, with the "reopening" of the economy in May 2020, employment began to rebound and by May 2021, the region had recovered its job losses. By March 2024, there were 1,269,086 jobs in the CAMPO region, exceeding its previous peak by more than 165,000 jobs. Although the effects of the COVID-19 induced recession were worse than the 2008-2009 Recession, they occurred over a shorter period. The 2008-2009 Recession had a relatively modest impact on the CAMPO region, especially compared to other regions in the United States. The 2001 Recession, which was more modest nationally but directly impacted the technology sector, had a more significant long-term effect on local employment levels than did the two subsequent downturns. During 2023 through early 2024, employment growth in the region slowed once more, again due to a downturn in the technology sector, which has led to layoffs and reduced hiring.

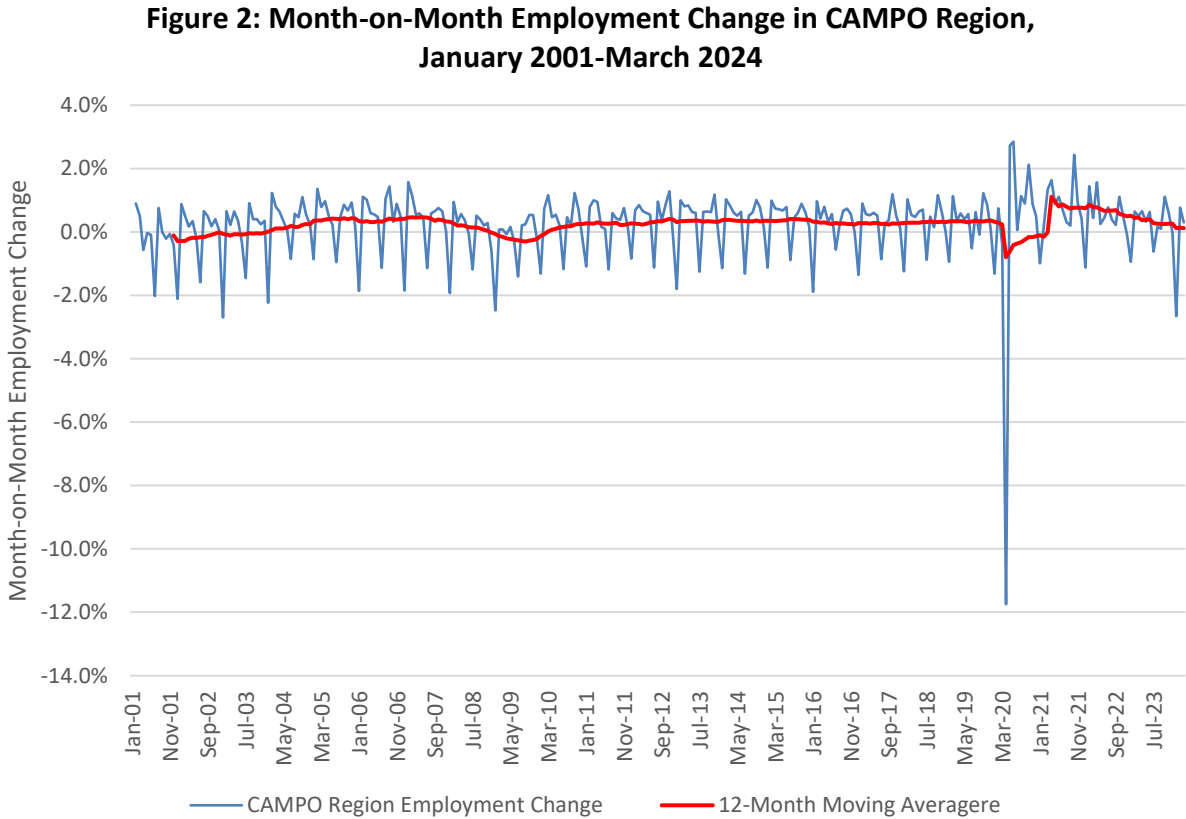
Figure 1: Total Employment in the CAMPO Region, January 2001-March 2024



Note: Figure based upon Quarterly Census of Employment and Wages (QCEW) data.

Source: U.S. Bureau of Labor Statistics, 2024.

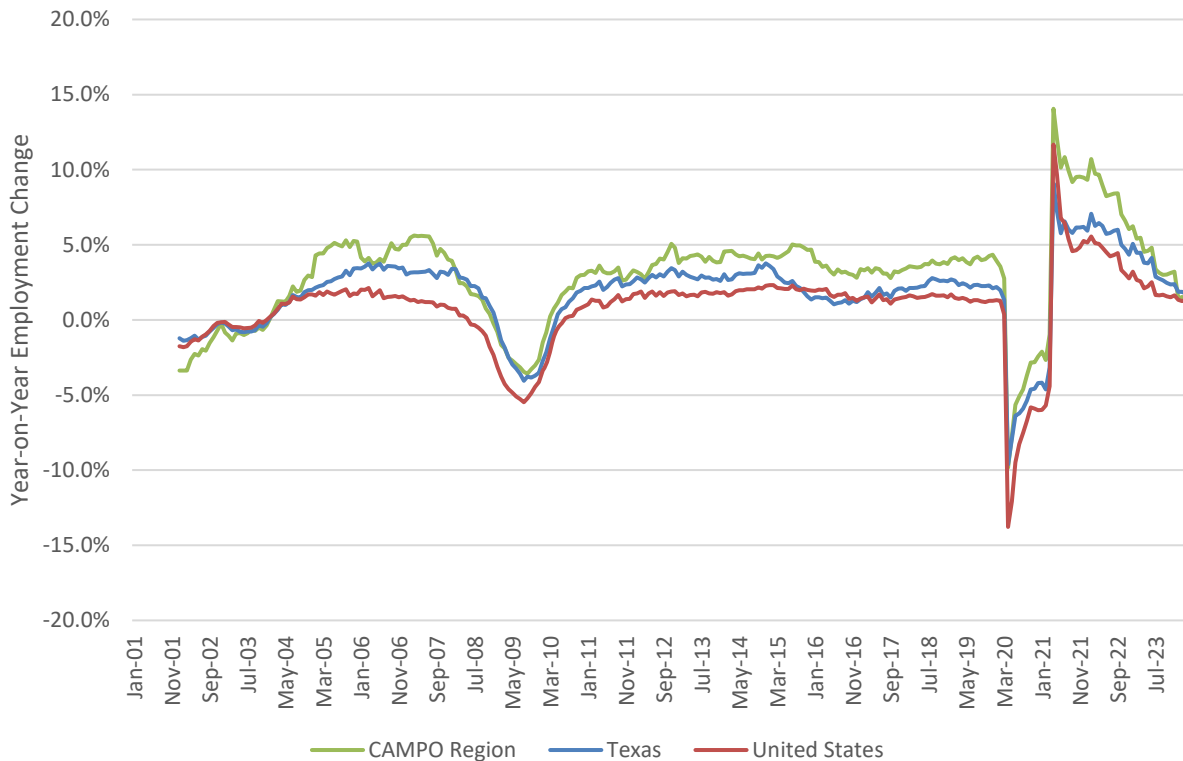
The data in Figure 2 show the percentage month-on-month employment change between February 2001 and March 2024 for the CAMPO region. The unadjusted employment change shows considerable volatility, due to seasonal and academic employment. However, by adding a trend line showing the 12-month moving average, this volatility can be smoothed, and the trends can be discerned. Focusing on more recent trends, during April 2020, because of the state’s “shutdown”, total employment in the region declined 11.7 percent from the previous month. By May 2020, the shutdown was lifted and employment growth returned, remaining strong in subsequent months, but eventually slowing during 2022. The overall rate of employment growth has continued its downward trend through early 2024, suggesting there was only modest job expansion.



Note: Figure based upon Quarterly Census of Employment and Wages (QCEW) data.
Source: U.S. Bureau of Labor Statistics, 2024.

Figure 3 shows year-on-year employment change for the United States, Texas, and the Austin-Round Rock-San Marcos MSA. These data show that the Austin-Round Rock-San Marcos MSA region outperformed the U.S. and Texas economy during the COVID-19 induced recession, experiencing smaller proportional share of job losses and a quicker recovery. Since positive job growth returned in April 2021, the rate of regional job growth outperformed the state and nation, until the growth rates converged in early 2024.

Figure 3: Year-on-Year Employment Change for the United States, Texas, and the CAMPO Region, January 2001-March 2024



Note: Figure based upon Quarterly Census of Employment and Wages (QCEW) data.
Source: U.S. Bureau of Labor Statistics, 2024.

For comparison purposes, Table 5 shows historic employment data for the four largest MSAs in Texas during the period between 2013 and 2023. The data show that the Austin-Round Rock-San Marcos MSA had a net employment increase of 403,843 jobs between 2013 and 2023, which is the third largest net increase among the four largest MSAs. The data also reveal that employment growth in the Austin region was the fastest among the four with a CAGR of 3.98 percent. The Dallas-Fort Worth-Arlington MSA ranked first, in terms of total net employment growth during this period, with more than 927,000 new jobs and the Houston-The Woodlands-Sugar Land MSA had the lowest rate of employment growth (1.60 percent).

Table 5: Total Employment in Largest Texas MSAs, 2013-2023

<u>TOTAL EMPLOYMENT</u>				
Year	Austin MSA	Dallas-Fort Worth MSA	Houston MSA	San Antonio MSA
2013	845,787	3,058,414	2,738,665	888,703
2014	881,921	3,162,654	2,833,968	917,480
2015	923,098	3,277,116	2,888,114	948,103
2016	953,519	3,366,161	2,878,844	978,115
2017	984,633	3,454,083	2,901,610	998,426
2018	1,020,783	3,533,155	2,966,175	1,016,393
2019	1,062,306	3,627,903	3,033,361	1,033,496
2020	1,031,147	3,504,382	2,881,663	983,798
2021	1,106,335	3,669,409	2,951,239	1,017,340
2022	1,200,016	3,873,532	3,103,038	1,069,483
2023	1,249,630	3,986,224	3,209,323	1,102,155
<u>TOTAL EMPLOYMENT CHANGE</u>				
Year	Austin MSA	Dallas-Fort Worth MSA	Houston MSA	San Antonio MSA
2013-2014	36,134	104,240	95,303	28,777
2014-2015	41,177	114,462	54,146	30,623
2015-2016	30,421	89,045	-9,270	30,012
2016-2017	31,114	87,922	22,766	20,311
2017-2018	36,150	79,072	64,565	17,967
2018-2019	41,523	94,748	67,186	17,103
2019-2020	-31,159	-123,521	-151,698	-49,698
2020-2021	75,188	165,027	69,576	33,542
2021-2022	93,681	204,123	151,799	52,143
2022-2023	49,614	112,692	106,285	32,672
2013-2023	403,843	927,810	470,658	213,452

Table 5: Total Employment in Largest Texas MSAs, 2013-2023 (Continued)

COMPOUNDED ANNUAL GROWTH RATE				
Year	Austin MSA	Dallas-Fort Worth MSA	Houston MSA	San Antonio MSA
2013-2014	4.10%	3.30%	3.36%	3.14%
2014-2015	4.46%	3.49%	1.87%	3.23%
2015-2016	3.19%	2.65%	-0.32%	3.07%
2016-2017	3.16%	2.55%	0.78%	2.03%
2017-2018	3.54%	2.24%	2.18%	1.77%
2018-2019	3.91%	2.61%	2.21%	1.65%
2019-2020	-3.02%	-3.52%	-5.26%	-5.05%
2020-2021	6.80%	4.50%	2.36%	3.30%
2021-2022	7.81%	5.27%	4.89%	4.88%
2022-2023	3.97%	2.83%	3.31%	2.96%
2013-2023	3.98%	2.68%	1.60%	2.18%

Note: The Austin-Round Rock-San Marcos MSA does not include Burnet County.

Source: U.S. Bureau of Labor Statistics, 2024.

Table 6 shows major employer expansions or relocations in the CAMPO region during 2023 through October 2024. The largest two expansion announcements were by Tesla, which will add 10,000 jobs at its electric car manufacturing plant in Southeast Austin. The facility, which opened in April 2022, had 22,777 workers in 2023 and is the region's largest private sector employer (Carlson, 2024). In 2023, Samsung announced that it would open its newest U.S. semiconductor plant in Taylor (east of Round Rock) that will employ 2,500 workers. It is anticipated that contract employees and suppliers will add to this total. ZT Systems, a computer server manufacturer, announced it will build a new facility in Georgetown, creating 1,500 jobs and Amazon announced it will add 1,417 jobs at its fulfillment center in its Pflugerville. Overall, as result of expansions or relocations, companies announced 27,144 new jobs in the Austin region, (Opportunity Austin, 2024).

Table 6: Selected Employer Relocations or Expansions Announcement in the CAMPO Region, 2023-2024 YTD

Rank	Employer	Type of Operation	Announced Jobs
1	Tesla	Electric automobile & battery manufacturing (Headquarters)	7,500
2	Samsung Austin Semiconductor	Semiconductor chip manufacturing	2,500
3	Tesla	Electric automobile & battery manufacturing (Headquarters)	2,500
4	ZT Systems	Computer systems manufacturing (servers for cloud computing services and datacenters)	1,500
5	Amazon Pflugerville Fulfillment Center	Online retailer's distribution center	1,417
6	Flex	Solar microinverter manufacturing	1,200
7	BillionToOne	Molecular diagnostics R&D and testing lab	1,000
8	Oracle	Computer technology solutions esp. cloud data storage (Headquarters)	1,000
9	HBPO Plastic Omnium Modules	Automotive front end modules manufacturing	800
10	Ascension Seton Medical Center Williamson	Hospital, acute care	400
11	Futronic	Motors, actuators, controllers and other parts manufacturing for motor vehicle makers	350
12	PayPal	e-commerce payment platform & software development	250
13	Compedia USA	Digital education curriculum dev., incl. AR/VR & gaming (Headquarters)	228
14	Moment Energy	Energy storage equipment manufacturing	200
15	Amazon Round Rock Delivery Station	Online retailer's distribution center	200
		Total Announced Jobs 2023-2024 YTD	27,144

Note: Year-to-date (YTD) is October 2024.

Source: Opportunity Austin, 2024.

In addition to job creation, the Austin region has been successful in attracting corporate headquarters. Table 7 replicates information from a white paper prepared by the commercial real estate firm CBRE. The company found that Austin was the top market in the nation for corporate headquarter relocations, gaining 66 headquarters between 2018 and 2023. The Dallas and Houston markets were the nation's #2 and #3 recipients with 32 and 25 headquarters, respectively. Many of the companies relocating to Austin have come from California, which lost 140 headquarters in the combined San Francisco/San Jose, Los Angeles/Irvine, and San Diego markets (CBRE, 2023).

Table 7: Top Five Markets Gaining and Losing Corporate Headquarters in the United States, 2018-2023

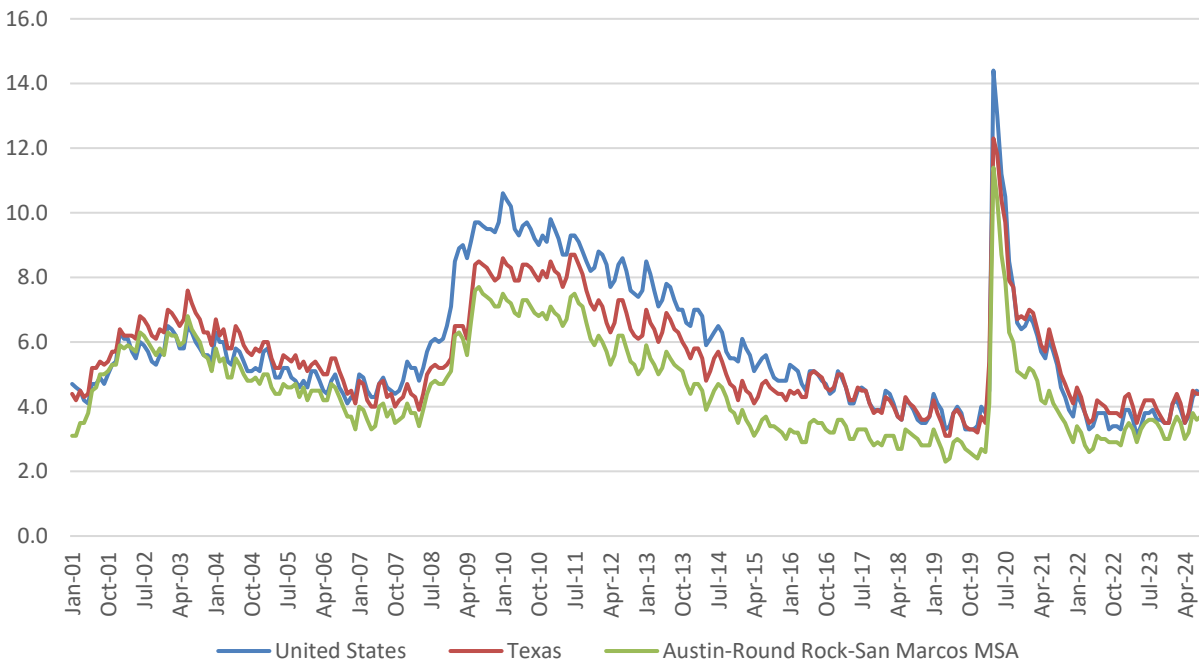
TOP 5 MARKETS GAINING HQ'S			TOP 5 MARKETS LOSING HQ'S		
Rank	Market	HQ's Gained	Rank	Markets	HQ'S Lost
1	Austin	66	1	San Francisco/San Jose	79
2	Dallas	32	2	Los Angeles/Irvine	50
3	Houston	25	3	New York City	21
4	Nashville	21	4	San Diego	11
5	Denver	11	5	Chicago	10

Source: CBRE, 2023.

Unemployment

Figure 4 shows the unemployment rates for the United States, Texas, and the Austin-Round Rock-San Marcos MSA. The data show the unemployment rate in the region has been below the overall unemployment rate in Texas and the nation during most of the period between January 2001 and September 2024. During the recession that began in 2001, the regional unemployment rate peaked at 6.8 percent in June 2003. As the regional and national economy recovered and employment expanded during the mid-2000s, the regional unemployment rate fell to less than 4.0 percent, before significantly increasing during the 2008-2009 Recession, reaching 7.7 percent in July 2009. However, the region's high unemployment was not sustained for a prolonged period. Starting in 2010, the region's unemployment rate began a long, gradual decline, reaching its lowest point in April 2019, when it fell to 2.4 percent. During the COVID-19 pandemic, unemployment in the region rose sharply, peaking at 11.2 percent during April 2020. It then declined quickly after the state's shutdown ended, but did not immediately return to pre-pandemic levels. During September 2024, the Austin-Round Rock-San Marcos MSA's unemployment rate was 3.4 percent compared to state rate of 4.1 percent and a national rate of 3.9 percent.

Figure 4: Unemployment Rate of Austin-Round Rock-San Marcos MSA, Texas, and the United States, January 2001-September 2024



Note: Not seasonally adjusted unemployment rates.

Source: U.S. Bureau of Labor Statistics, 2024.

REAL ESTATE TRENDS

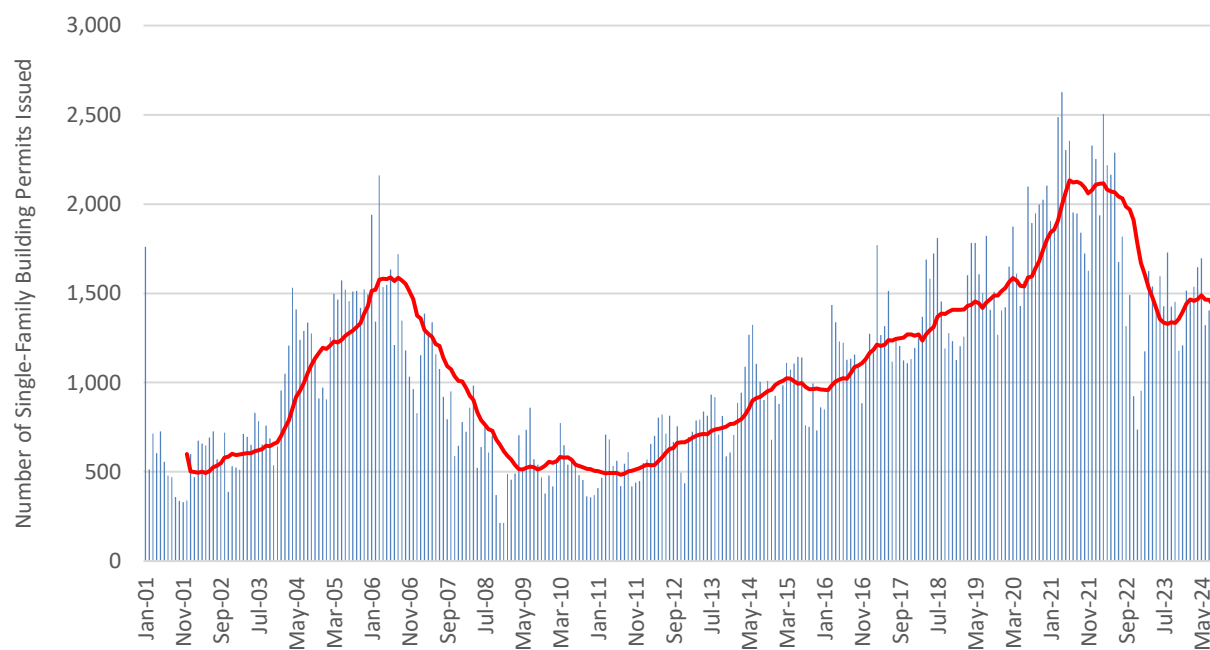
Since the 2008-2009 Recession and through the COVID-19 pandemic, the housing market in the CAMPO region remained consistently strong. During the early period of the pandemic, social distancing practices in the workplace encouraged workers to work remotely, if possible. Many workers took the opportunity to move to locations with lower housing costs or a preferred quality of life, either within their region or state or within another state. The Austin region was a destination for many relocating workers, especially migrants from California. However, as interest rates were increased by the Federal Reserve (starting in 2022), in response to the high inflation created by the federal government's stimulus spending during the COVID-19 pandemic, the demand for new housing in the Austin region dropped sharply (as it did nationwide). Conditions in the commercial real estate market were also challenging during this period, particularly for holders of office buildings. During the COVID-19 pandemic, many workers who did not have to physically be at their office worked from home. As restrictions were eased, many employers began calling workers back to the office, but employee resistance to returning full-time, along with employers' realized (or potential) savings from a smaller office footprint, led many tenants to give up their office space or downsize. These changes have significantly reduced the overall demand for office space around the country. Commercial industrial real estate, on the other hand, performed strongly during the pandemic and afterwards as companies

reconfigured supply chains and demanded more warehousing and manufacturing space to accommodate these changes.

Residential Trends

Figure 5 shows the U.S. Census Bureau’s single-family building permit data for the Austin-Round Rock-San Marcos MSA. While an issued building permit does not guarantee that a structure was built (a certificate of occupancy would provide that proof), it does provide a gauge of builder interest that can be used to compare activity in a region over time. The data generally show what one would expect, which is the monthly issuance of building permits in the Austin region grew during the “Housing Bubble”, reaching a peak of more than 2,000 permits issued monthly in mid-2006. The number of issued permits then began to decline quickly, even taking into consideration seasonal influences. The local housing market reached its lowest level during early 2009, when only a few hundred building permits were issued each month. Starting in 2011, the local housing markets began to recover and surpassed an average of 2,000 building permits issued each month during early-2021. The issuance of building permits began a sharp decline in 2022, due to higher interest rates and rising housing prices. While the Austin region’s single-family construction market would still be considered strong, the current building pace of single-family homes was roughly 25 percent lower in early-2024 than it was during its peak supply in 2021.

Figure 5: Single-Family Building Permits Issued in Austin-Round Rock-San Marcos, TX MSA, January 2000 to July 2024

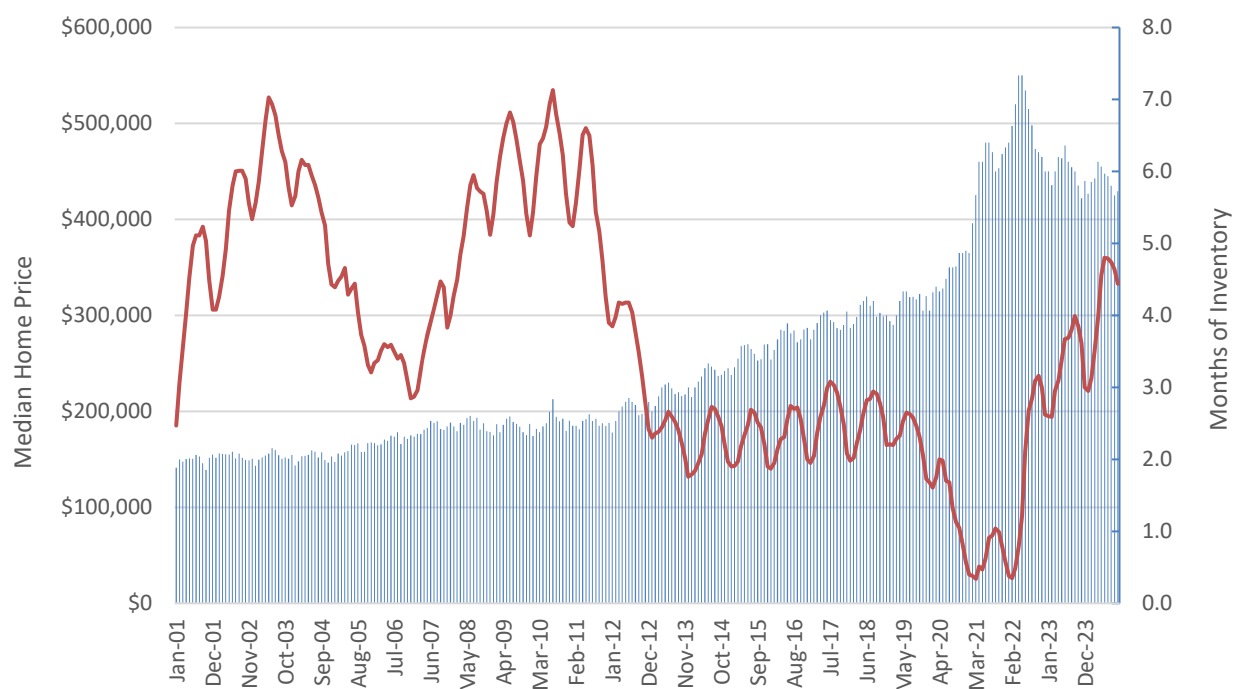


Note: MSA data based on 2013 CBSA definitions. Data include Bastrop, Caldwell, Hays, Travis, and Williamson counties. https://www2.census.gov/geo/maps/metroarea/us_wall/Feb2013/cbsa_us_0213.pdf

Source: U.S. Census Bureau and Texas A&M Real Estate Center, 2024.

Figure 6 provides additional data showing the median home price for single-family homes and the months of inventory in the Austin-Round Rock-San Marcos MSA.¹ These data show that median home prices in the region grew consistently between 2012 and 2020, before spiking in early 2021 through early 2022. The median home price in the region during March 2022 was \$521,000 compared to \$330,000 two years earlier or an increase of almost 58 percent. The regional inventory of single-family homes was also very low from late-2013 through 2019 (roughly 2.5 months) and by early-2021 had plummeted to less than two weeks. The ultra-low supply of homes in the Austin region’s market, in addition to higher prices for building materials, high demand from new residents, and limited prospects for households to upgrade within the region (making them reluctant to sell their homes), all contributed to the spike in housing prices. Following the Federal Reserve’s interest rate hikes in 2022, prices began to fall, which led to a considerable haircut, shaving \$100,000 from the average asking price. Despite lower home prices, inventory in the region has grown from less than one month to almost five months, as many potential homebuyers are unable to afford what are still (relatively) expensive homes with much higher mortgage payments.

Figure 6: Median Price and Months of Inventory of Single-Family Homes in the Austin-Round Rock-Georgetown MSA, January 2001-October 2024

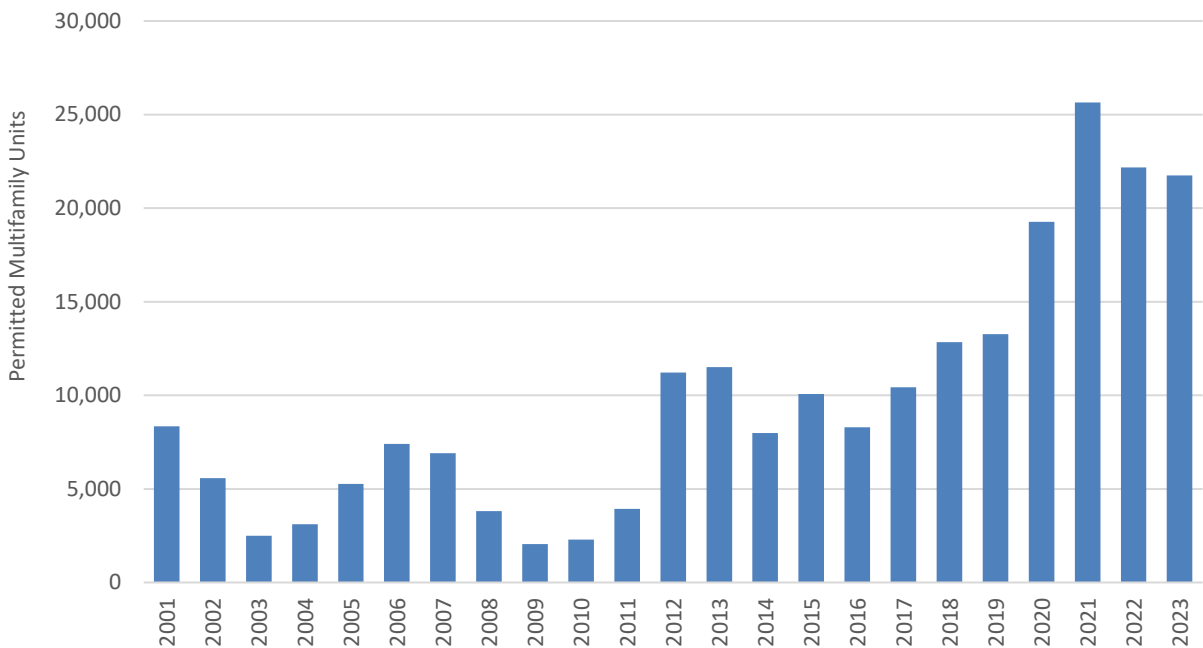


Source: U.S. Census Bureau and Texas A&M Real Estate Center, 2024.

¹ “Months of inventory” is defined as the current number of listings in the Multiple Listing Service (MLS) divided by the average number of sales for a month. More information can be found at: <https://assets.recenter.tamu.edu/Documents/Articles/1897.pdf>

The number of permitted multifamily units in the Austin-Round Rock-San Marcos MSA has typically followed the trends in the larger housing market (See Figure 7). As would be expected, the number of multifamily permits fell with the 2001 Recession, before rising again during the mid-2000s, as a component of the Housing Bubble (at a slightly lower volume). From 2012 onward, the number of permitted multifamily units was higher than the previous period, including during the housing bubble. During the COVID-19 pandemic, the number of permitted units accelerated further, with more than 25,000 multifamily units during 2021. Since then, the decline was relatively modest with 21,753 units permitted in 2023.

Figure 7: Multifamily Units Permitted in the Austin-Round Rock-Georgetown, TX MSA, 2001-2023



Source: U.S. Census Bureau and Texas A&M Real Estate Center, 2024.

The consequence of the recent pace of construction in multifamily has been that the market has become overbuilt. Table 8 shows the market conditions for multifamily housing within the various submarkets in the Austin region during the first quarter of 2022. According to the real estate firm Transwestern, the region had an overall multifamily vacancy rate of 15.1 percent during the third quarter of 2024 and the average monthly rent was \$1,605. It is estimated that tenants absorbed 25,766 vacant units from the market during the past 12 months. The data in Table 10 also show the lowest vacancy rate for multifamily was the Bastrop County submarket at 6.1 percent and the highest effective monthly rents were \$3,303 in the Downtown Austin submarket.

Table 8: Overview of the Austin Apartment Market during the Third Quarter 2024

RANK	SUBMARKET	NUMBER OF UNITS	VACANCY RATE	12-MONTH ABSORPTION	AVERAGE RENT PER UNIT
1	Bastrop County	1,352	6.10%	66	\$1,459
2	Far West Austin	149	7.00%	22	\$1,171
3	Hill Country	1,018	7.40%	-6	\$1,695
4	Lake Travis	3,656	7.90%	-76	\$1,810
5	West Austin	2,152	8.30%	-32	\$2,025
6	Central Austin	4,191	8.70%	-97	\$1,653
7	Southwest Austin	13,094	9.50%	477	\$1,715
8	South Central Austin	13,329	9.60%	-12	\$1,752
9	Far North Austin	2,861	9.90%	775	\$1,645
10	South Austin	19,948	10.30%	828	\$1,487
11	Northwest Austin	35,471	11.40%	599	\$1,466
12	Riverside	18,446	12.60%	1,105	\$1,482
13	Cedar Park	14,999	13.00%	844	\$1,518
14	Pflugerville	22,612	13.80%	1,241	\$1,515
15	Downtown Austin	7,501	13.90%	766	\$3,303
16	Midtown Austin	16,527	16.00%	913	\$1,593
17	Round Rock	20,972	16.70%	2,842	\$1,536
18	North Austin	30,981	17.10%	2,063	\$1,507
19	East Austin	17,179	17.20%	2,553	\$1,877
20	Southeast Austin	14,265	18.30%	3,041	\$1,490
21	Northeast Austin	15,557	18.40%	1,790	\$1,473
22	Buda-Kyle	10,158	22.30%	1,458	\$1,557
23	Caldwell County	788	23.80%	100	\$1,487
24	Georgetown-Leander	15,342	25.50%	3,642	\$1,614
25	San Marcos	9,780	27.50%	864	\$1,334
	AUSTIN MSA TOTAL	312,328	15.1%	25,766	\$1,605

Source: Transwestern & CoStar, 2024.

Office Trends

According to Transwestern, the Austin area office market had an overall vacancy rate of 26.7 percent and contained more than 96.9 million square feet of rentable space at the end of the third quarter of 2024 (See Table 9). The average net rent per square foot was \$30.19 in the region. The yield-to-date, net absorption of office space (the difference between the amount of newly leased space in the market and newly constructed space or formerly leased space that returned to the market) was 362,272 square feet removed from the market. Almost 4.5 million square feet of office space was under construction, which suggests that vacancy rates will likely increase in the short-term, as the regional inventory grows. Geographically, the largest concentrations of office space in the region are in the Central Business District, the Northwest, and the Southwest submarkets. The vacancy rates in those submarkets during the first quarter of 2022 were 31.3 percent, 31.4 percent, and 22.6 percent, respectively.

Table 9: Overview of the Austin Area Office Market during the Third Quarter 2024

SUBMARKET	INVENTORY SF	UNDER CONSTRUCT. SF	TOTAL OCCUPANCY	YTD TOTAL NET ABSORPTION	AVG. NET RENT PSF
Caldwell County	21,722	0	100.00%	0	\$9.99
Bastrop County	181,027	0	92.00%	-11,935	\$20.79
West Central	1,979,185	0	91.10%	-31,729	\$32.10
Round Rock	2,771,792	839,350	90.80%	-1,741	\$21.74
Georgetown	1,226,898	158,081	89.50%	34,681	\$24.43
Far Northeast	615,989	9,414	86.50%	53,557	\$19.96
Hays County	1,521,735	41,992	82.40%	27,590	\$23.90
North	9,542,422	0	82.10%	393,186	\$32.66
Central	4,898,673	0	77.70%	-22,400	\$22.00
Southwest	14,482,152	144,459	77.40%	-28,684	\$29.11
Southeast	3,311,054	0	76.10%	-15,039	\$22.27
Cedar Park	1,972,368	105,494	75.80%	2,445	\$26.37
South	5,030,022	396,110	73.90%	128,870	\$27.08
East	6,478,753	403,000	69.30%	-29,632	\$34.98
Far Northwest	4,523,285	573,402	69.00%	-42,721	\$25.06
CBD	19,146,623	1,819,285	68.70%	128,862	\$42.10
Northwest	15,007,108	0	68.60%	-201,248	\$25.75
Northeast	4,215,271	0	48.30%	-21,790	\$20.08
MARKET TOTAL	96,926,079	4,490,587	73.3%	362,272	\$30.19

Note: Includes office buildings larger than 10,000 SF and excludes government, medical, and office condos.
Source: Transwestern, 2024.

Industrial/Warehousing Trends

The Austin region has a sizeable inventory of industrial/warehouse space totaling more than 131.5 million square feet during the third quarter of 2024, although a significant share is “flex space” which can also be converted into offices or retail (See Table 10). The regional industrial/warehousing vacancy rate was 12.0 percent, and the average net rent was \$10.85 per square foot. During the third quarter of 2024, the region absorbed more than 4,949,337 square feet of rentable space (Transwestern, 2021).

Table 10: Overview of the Austin Industrial Market during the Third Quarter 2024

SUBMARKET	INVENTORY SF	YTD NET ABSORPTION SF	TOTAL OCCUPANCY RATE	AVERAGE NET RENT
CBD	87,424	0	100.00%	N/A
West Central	69,128	0	100.00%	N/A
Far Northwest	1,548,761	-3,806	97.00%	\$11.80
Bastrop County	1,230,677	105,000	96.70%	\$7.45
Northwest	3,880,416	-86,215	94.20%	\$9.95
Far Northeast	11,568,657	407,973	93.20%	\$9.45
Round Rock	7,716,596	910,260	93.10%	\$10.94
Southwest	4,138,067	37,250	92.30%	\$10.67
Hays County	14,708,645	1,752,180	91.90%	\$11.41
South	3,478,902	53,357	91.70%	\$10.56
Central	1,875,702	-19,460	90.60%	\$12.95
East	11,049,078	451,108	87.80%	\$12.12
Southeast	19,156,064	176,254	87.50%	\$10.20
Northeast	16,978,525	-509,759	87.00%	\$10.20
North	16,974,703	-461,418	84.60%	\$11.48
Georgetown	13,397,978	1,858,653	79.30%	\$10.92
Cedar Park	2,778,260	-27,645	79.00%	\$14.19
Caldwell County	864,062	305,605	78.60%	\$11.78
MARKET TOTAL	131,501,645	4,949,337	88.0%	\$10.85

Source: Transwestern, 2024.

Retail Trends

Overall, the Austin region had almost 90.1 million square feet of retail space and the regional vacancy rate was 3.5 percent (See Table 11). The largest concentrations of retail space were in the following market subareas: South Austin, Hays County, and Cedar Park. Transwestern estimates that the market for commercial retail space experienced moderate absorption during the third quarter 2024, with 658,248 square feet of space coming off the market.

Table 11: Overview of the Austin Retail Market during Third Quarter 2024

MARKET	INVENTORY SF	TOTAL OCCUPANCY	YTD TOTAL NET ABSORPTION	AVERAGE ASKING NET RENT
Bastrop County	2,512,997	99.60%	-618	\$28.62
Southeast	2,188,652	99.10%	11,044	\$25.87
Hays County	8,405,381	98.90%	115,530	\$27.67
Round Rock	7,082,413	98.30%	160,881	\$22.74
Southwest	7,880,961	97.80%	60,466	\$22.98
Far Northeast	4,804,666	97.00%	55,580	\$22.91
South	10,049,762	96.90%	47,691	\$28.76
North	7,091,777	96.80%	-2,087	\$21.69
CBD	1,431,915	96.70%	-16,796	\$40.87
Northwest	4,706,387	96.70%	111,299	\$24.38
Georgetown	7,447,585	96.50%	53,934	\$19.96
Cedar Park	8,040,777	96.40%	15701	\$30.42
East	3,371,486	96.40%	-15,082	\$23.85
Caldwell County	614,931	95.80%	0	\$22.24
Far Northwest	3,509,169	95.00%	72,813	\$25.15
Central	6,799,274	93.60%	4285	\$27.44
West Central	,925,466	88.80%	12,148	\$27.77
Northeast	3,226,919	87.90%	-28541	\$24.02
MARKET TOTAL	90,090,518	96.5%	658,248	\$25.47

Source: Transwestern, 2024.

DEVELOPMENT PATTERNS IN THE PROJECT STUDY AREA

During the review of the CAMPO socioeconomic data, hundreds of individual development projects were identified and incorporated into the revised baseline and forecast figures. The identification of the projects below reflects a “snapshot” view and should not be considered comprehensive, although many of the most significant projects in the study area have been identified. Additionally, the table and map do not represent an exhaustive list of development in the region, instead they focus on larger developments and those that demonstrate that growth is occurring throughout the region, not just in the fastest growing areas. Figure 8 shows the TAZ locations of the select major developments and Table 12 describes the development and identifies the TAZ where it is located in the travel demand model.

Table 12: Select Key Development Projects in the Austin Region (See Figure 8)

To be completed

Figure 8: Select Key Development Projects (See Table 12)

To be completed

ASSESSMENT AND ADJUSTMENT OF THE POPULATION AND EMPLOYMENT CONTROL TOTALS

The first step of the socioeconomic data review was to assess the reasonableness of the population and employment control totals in the CAMPO region. New 2023 baseline population and employment control totals were developed for each county, using data from the U.S. Census Bureau and the U.S. Bureau of Labor Statistics (See Table 13). Adjustments to the forecast control totals followed a separate process that considered available projections (i.e., Texas Demographic Center, the Texas Water Development Board, and Woods & Poole Economics), an analysis of historic population and employment growth trends, and various other sources of information that informed the professional judgment of the reviewer. Table 14 also shows the adjusted county population and employment control totals and compares them to the county control totals from the 2021 CTRMA study. Table 14 provides another view of the differences, comparing the compounded annual growth rates of the control totals between the current and 2021 CTRMA study

Table 13: Adjustments to Forecasted County Population and Employment Control Totals in the CAMPO Region

County	<u>2023 POPULATION</u>			<u>2023 EMPLOYMENT</u>		
	2021 CTRMA	2024 CTRMA	Difference	2021 CTRMA	2024 CTRMA	Difference
Bastrop	96,427	110,776	14,349	19,774	21,548	1,774
Burnet	51,617	53,996	2,379	15,471	16,847	1,376
Caldwell	45,727	49,858	4,131	9,394	10,010	616
Hays	262,694	280,482	17,788	77,042	90,462	13,420
Travis	1,375,046	1,334,965	-40,081	801,104	906,281	105,177
Williamson	668,237	697,194	28,957	195,840	223,443	27,603
TOTAL	2,499,748	2,527,271	27,523	1,118,625	1,268,591	149,966
County	<u>2025 POPULATION</u>			<u>2025 EMPLOYMENT</u>		
	2021 CTRMA	2024 CTRMA	Difference	2021 CTRMA	2024 CTRMA	Difference
Bastrop	100,520	119,077	18,557	20,377	22,843	2,466
Burnet	53,438	56,812	3,374	15,928	17,628	1,700
Caldwell	46,797	53,174	6,377	9,676	10,640	964
Hays	280,623	300,471	19,848	79,230	95,643	16,413
Travis	1,428,545	1,357,531	-71,014	815,766	950,168	134,402
Williamson	710,831	743,162	32,331	203,599	236,405	32,806
TOTAL	2,620,754	2,630,227	9,473	1,144,576	1,333,327	188,751
County	<u>2030 POPULATION</u>			<u>2030 EMPLOYMENT</u>		
	2021 CTRMA	2024 CTRMA	Difference	2021 CTRMA	2024 CTRMA	Difference
Bastrop	110,087	139,712	29,625	23,415	26,266	2,851
Burnet	57,229	63,598	6,369	17,354	19,790	2,436
Caldwell	49,799	61,919	12,120	10,890	12,292	1,402
Hays	324,631	356,562	31,931	89,996	110,198	20,202
Travis	1,563,679	1,475,557	-88,122	882,191	1,070,339	188,148
Williamson	817,814	864,393	46,579	235,000	272,929	37,929
TOTAL	2,923,239	2,961,741	38,502	1,258,846	1,511,814	252,968

Table 13: Adjustments to Forecasted County Population and Employment Control Totals in the CAMPO Region (Continued)

County	2035 POPULATION			2035 EMPLOYMENT		
	2021 CTRMA	2024 CTRMA	Difference	2021 CTRMA	2024 CTRMA	Difference
Bastrop	119,449	163,846	44,397	26,464	29,668	3,204
Burnet	60,986	71,038	10,052	18,909	22,205	3,296
Caldwell	52,802	72,108	19,306	12,245	14,212	1,967
Hays	370,819	421,944	51,125	101,035	126,597	25,562
Travis	1,697,845	1,594,501	-103,344	943,812	1,199,416	255,604
Williamson	932,429	1,003,654	71,225	266,667	308,178	41,511
TOTAL	3,234,330	3,327,091	92,761	1,369,132	1,700,276	331,144
County	2040 POPULATION			2040 EMPLOYMENT		
	2021 CTRMA	2024 CTRMA	Difference	2021 CTRMA	2024 CTRMA	Difference
Bastrop	129,607	191,728	62,121	29,910	33,539	3,629
Burnet	64,990	79,411	14,421	20,604	24,925	4,321
Caldwell	55,987	83,961	27,974	13,768	16,444	2,676
Hays	423,579	496,353	72,774	113,427	144,993	31,566
Travis	1,843,522	1,718,828	-124,694	1,009,738	1,335,996	326,258
Williamson	1,063,108	1,162,482	99,374	302,602	350,548	47,946
TOTAL	3,580,793	3,732,763	151,970	1,490,049	1,906,445	416,396
County	2045 POPULATION			2045 EMPLOYMENT		
	2021 CTRMA	2024 CTRMA	Difference	2021 CTRMA	2024 CTRMA	Difference
Bastrop	140,629	224,877	84,248	33,805	37,913	4,108
Burnet	69,257	88,776	19,519	22,451	27,984	5,533
Caldwell	59,364	97,780	38,416	15,481	19,024	3,543
Hays	483,845	583,888	100,043	127,339	166,088	38,749
Travis	2,001,699	1,852,847	-148,852	1,080,269	1,488,101	407,832
Williamson	1,212,101	1,346,449	134,348	343,379	398,721	55,342
TOTAL	3,966,895	4,194,617	227,722	1,622,724	2,137,831	515,107

Table 14: Comparison of the Compounded Annual Growth Rates for CAMPO's Population and Employment Control Totals, 2021 vs. 2024 CTRMA Update

County	<u>2023-2025 POPULATION</u>		<u>2023-2025 EMPLOYMENT</u>	
	2021 CTRMA	2024 CTRMA	2021 CTRMA	2024 CTRMA
Bastrop	2.10%	3.68%	1.51%	2.96%
Burnet	1.75%	2.57%	1.47%	2.29%
Caldwell	1.16%	3.27%	1.49%	3.10%
Hays	3.36%	3.50%	1.41%	2.82%
Travis	1.93%	0.84%	0.91%	2.39%
Williamson	3.14%	3.24%	1.96%	2.86%
TOTAL	2.39%	2.02%	1.15%	2.52%
County	<u>2025-2030 POPULATION</u>		<u>2025-2030 EMPLOYMENT</u>	
	2021 CTRMA	2024 CTRMA	2021 CTRMA	2024 CTRMA
Bastrop	1.83%	3.25%	2.82%	2.83%
Burnet	1.38%	2.28%	1.73%	2.34%
Caldwell	1.25%	3.09%	2.39%	2.93%
Hays	2.96%	3.48%	2.58%	2.87%
Travis	1.82%	1.68%	1.58%	2.41%
Williamson	2.84%	3.07%	2.91%	2.91%
TOTAL	2.21%	2.40%	1.92%	2.54%
County	<u>2030-2035 POPULATION</u>		<u>2030-2035 EMPLOYMENT</u>	
	2021 CTRMA	2024 CTRMA	2021 CTRMA	2024 CTRMA
Bastrop	1.65%	3.24%	2.48%	2.47%
Burnet	1.28%	2.24%	1.73%	2.33%
Caldwell	1.18%	3.09%	2.37%	2.95%
Hays	2.70%	3.42%	2.34%	2.81%
Travis	1.66%	1.56%	1.36%	2.30%
Williamson	2.66%	3.03%	2.56%	2.46%
TOTAL	2.04%	2.35%	1.69%	2.38%
County	<u>2035-2040 POPULATION</u>		<u>2035-2040 EMPLOYMENT</u>	
	2021 CTRMA	2024 CTRMA	2021 CTRMA	2024 CTRMA
Bastrop	1.65%	3.19%	2.48%	2.48%
Burnet	1.28%	2.25%	1.73%	2.34%
Caldwell	1.18%	3.09%	2.37%	2.96%
Hays	2.70%	3.30%	2.34%	2.75%
Travis	1.66%	1.51%	1.36%	2.18%
Williamson	2.66%	2.98%	2.56%	2.61%
TOTAL	2.06%	2.33%	1.71%	2.32%
County	<u>2035-2040 POPULATION</u>		<u>2035-2040 EMPLOYMENT</u>	
	2021 CTRMA	2024 CTRMA	2021 CTRMA	2024 CTRMA
Bastrop	1.65%	3.24%	2.48%	2.48%
Burnet	1.28%	2.25%	1.73%	2.34%
Caldwell	1.18%	3.09%	2.37%	2.96%
Hays	2.70%	3.30%	2.34%	2.75%
Travis	1.66%	1.51%	1.36%	2.18%
Williamson	2.66%	2.98%	2.56%	2.61%
TOTAL	2.07%	2.36%	1.72%	2.32%

ASSESSMENT AND ADJUSTMENT OF ZONAL POPULATION AND EMPLOYMENT DATA

The base year for the 2024 CTRMA study was 2023, so one of the first tasks was to update the base year population and employment data. To update the zonal population estimates, the first step was to develop 2020 population estimates for each TAZ in the CTRMA study area, based on 2020 Census block data. Then, using digital aerial photography, a visual housing count of new single-family and multifamily dwelling units was undertaken, by comparing 2020 and 2022 digital aerial photography in GIS software for the CAMPO region. New residential development was delineated, and the single-family units were counted. Dwelling unit counts for multifamily projects were derived from data provided by local governments, industry market research, company websites, or apartment locator websites. The 2020-2022 housing unit count, along with assumptions of vacant housing absorption, were multiplied by each TAZ's estimated persons per household and added to the U.S. Census Bureau 2020 population counts for each TAZ. The TAZ population estimates were further adjusted, proportionally and weighted to reflect past growth, to develop a 2023 base year estimate. In the CAMPO region, there were some instances where the TAZ geography did not align with the Census geography, so additional adjustments were made. The number of households were estimated by dividing the estimated population of each TAZ by the persons per household count derived from the 2020 Census data. Finally, estimates of median household income in the study area were maintained from CAMPO's base year estimates and increased to 2023 dollars using a CPI adjustment factor.

Outside of the project study area, the populations of the TAZs were interpolated between the base year estimates from CAMPO's base year its next forecast year. All the TAZ population estimates were then adjusted to subarea population control totals. In reconciling the zonal population estimates to the county subarea control totals, they also summed to the revised county control totals.

The 2023 employment data were adjusted by assuming a portion of employment growth was absorbed into vacant commercial space or was added to firm rosters without requiring additional floor space. Additionally, new commercial developments were identified using digital aerial photography. Once these commercial facilities or schools were identified, firm-level employment data assisted with developing employment estimates or, if the employers were schools, data from the Texas Education Agency (TEA) were used. Using employer data and Google Maps, information from local chambers of commerce, periodicals, and other sources as a reference, along with professional judgment, the CAMPO TAZ employment counts were assessed and adjusted as necessary.

The assessment and adjustments to the zonal population and employment forecasts relied upon a variety of data sources, which included: recently completed reviews of CAMPO's socioeconomic data for the Central Texas Turnpike System (CTTS) studies, the digital aerial photography, limited field surveys; zoning, future land use, and floodplain maps; and other planning reports and documents. The data collection for reviewing the forecasts also involved interviews with local planning officials across the study area. Table 15 provides a list of the local governments who

were interviewed. As with the baseline data, the forecasts for each TAZ were reviewed individually, drawing upon the aforementioned resources. All TAZ forecasts were reconciled to the population and employment control totals at the subarea and county levels to maintain consistency and reasonableness.

Table 15: Interviews with Local Governments in CTRMA Update Study Area

Jurisdiction	Interview Date
City of Cedar Park	March 27, 2024
City of Elgin	April 4, 2024
City of Manor	April 5, 2024
City of Liberty Hill	April 19, 2024
City of Leander	May 15, 2024

CONCLUSIONS

Despite a slowing trend over the past year or more, the overall trends in the CTRMA study area continue to be positive, with many large projects underway or proposed within its project corridors. Due to high housing costs, it is expected that suburban counties in the Austin region will be the primary drivers of the region's growth for the foreseeable future and many of these local growth areas are served by the CTRMA's facilities. Despite the region's recently slowing employment growth, the Austin region is expected to continue to outperform the state and the nation over the medium- to long-term. The Austin region's ability to attract a young and highly skilled labor force, a steady stream of industry relocations and expansions, and the region's ability to generate new firms appears to be self-sustaining.

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Stantec is a global leader in sustainable engineering, architecture, and environmental consulting. The diverse perspectives of our partners and interested parties drive us to think beyond what's previously been done on critical issues like climate change, digital transformation, and future-proofing our cities and infrastructure. We innovate at the intersection of community, creativity, and client relationships to advance communities everywhere, so that together we can redefine what's possible.



APPENDIX E

FORM OF BOND COUNSEL OPINION

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BRACEWELL

[Closing Date]

WE HAVE REPRESENTED the Central Texas Regional Mobility Authority (the “Authority”) in connection with the issuance of the Authority’s Senior Lien Revenue Refunding Bonds, Series 2025A, in the original aggregate principal amount of \$_____ (the “Series 2025A Bonds”). The Series 2025A Bonds are being issued in the principal amounts, bear interest at the rates and mature on the dates as provided in the Indenture (as hereinafter defined). The Series 2025A Bonds are subject to redemption prior to maturity on the dates, at the redemption prices and under the circumstances described in the Indenture.

THE SERIES 2025A BONDS ARE BEING ISSUED pursuant to a resolution adopted by the Board of Directors of the Authority on August 27, 2025 (the “Authorizing Resolution”); an Award Certificate dated as of _____, 2025 relating to the Series 2025A Bonds (the “Award Certificate”), executed and delivered by an Authorized Officer of the Authority; a Master Trust Indenture dated as of February 1, 2005 (the “Master Indenture”), between the Authority and Regions Bank, an Alabama banking corporation, as successor in trust to JPMorgan Bank, National Association, as trustee (the “Trustee”); and a Thirty-First Supplemental Trust Indenture, dated as of December 1, 2025 (the “Thirty-First Supplement” and, together with the Master Indenture and the Award Certificate, the “Indenture”), between the Authority and the Trustee. Capitalized terms not otherwise defined herein have the meanings assigned to such terms in the Indenture.

THE INDENTURE PERMITS the issuance of additional obligations on a parity with the Series 2025A Bonds upon the terms and conditions set forth in the Indenture. The Authority reserves the right in the Indenture to issue obligations payable from and secured by the Trust Estate that are junior and subordinate to the Series 2025A Bonds, all as provided in the Indenture.

THE SCOPE OF OUR ENGAGEMENT AS BOND COUNSEL extends solely to an examination of the facts and law incident to rendering an opinion with respect to the legality and validity of the Series 2025A Bonds and the security therefor and with respect to the excludability of interest on the Series 2025A Bonds from gross income for federal income tax purposes. We have not assumed any responsibility with respect to the financial condition or capability of the Authority. In our capacity as Bond Counsel, we have participated in the preparation of and have examined a transcript of certain proceedings pertaining to the Series 2025A Bonds, including certified copies of certain proceedings of the Authority, a certain escrow agreement (the “Escrow Agreement”) between the Authority and Regions Bank, as escrow agent, and effective on the date of delivery of the Series 2025A Bonds, a report of Public Finance Partners LLC, verifying the sufficiency of the deposits made for the defeasance of the Series 2015A Refunded Bonds and the Series 2016 Senior Lien Refunded Bonds (as defined in the Escrow Agreement) and customary certificates, opinions and other documents executed by officers, agents and representatives of the Authority, the Trustee and others on which we have relied in giving our opinions. We also have analyzed such laws, regulations, guidance, documents and other materials as we have

Bracewell LLP

T: +1.512.472.7800 F: +1.800.404.3970
111 Congress Avenue, Suite 2300, Austin, Texas 78701-4061 bracewell.com

AUSTIN CONNECTICUT DALLAS DUBAI HOUSTON LONDON NEW YORK SAN ANTONIO SEATTLE WASHINGTON, DC

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deemed necessary to render the opinions herein. We have also examined the executed Series 2025A Bond No. AT-1.

IN PROVIDING THE OPINIONS SET FORTH HEREIN, we have relied on representations and certifications of the Authority and other parties involved with the issuance of the Series 2025A Bonds with respect to matters solely within the knowledge of the Authority and such parties, which we have not independently verified. In addition, we have assumed for purposes of this opinion continuing compliance with the covenants in the Indenture, including, but not limited to, covenants relating to the tax-exempt status of the Series 2025A Bonds.

FOR PURPOSES OF THIS OPINION, we have assumed without independent verification (i) the genuineness of certificates, records and other documents (collectively, “documents”) and the accuracy and completeness of the statements of fact contained therein; (ii) the due authorization, execution and delivery of the documents described above by the parties thereto other than the Authority; (iii) that all documents submitted to us as originals are accurate and complete; and (iv) that all documents submitted to us as copies are true and correct copies of the originals thereof.

BASED UPON SUCH EXAMINATION and in reliance on such representations, certifications and assumptions, it is our opinion that, under existing law:

1. The Authority is a body politic and corporate and a political subdivision of the State, duly created, organized and existing under the laws of the State, particularly Chapter 370, Texas Transportation Code, as amended (the “Act”), and has the right and power under the Act and Chapters 1207 and 1371, Texas Government Code, as amended, to authorize, execute and deliver the Indenture.

2. The Authority has duly and lawfully authorized, executed and delivered the Indenture. The Indenture is in full force and effect and is valid and binding upon the Authority, and no other official action by the Authority for the authorization, execution and delivery of the Indenture is required. Pursuant to the Indenture, all of the Authority’s right, title and interest in and to the Trust Estate, subject to the application thereof to the purposes and on the conditions permitted in the Indenture, have been validly and effectively assigned and, upon receipt thereof by the Trustee, pledged as security for the payment of the principal of, redemption price of and interest on the Series 2025A Bonds.

3. The Authority has duly and validly authorized the issuance, execution and delivery of the Series 2025A Bonds in accordance with the Indenture, the Act and Chapters 1207 and 1371, Texas Government Code, as amended. The Series 2025A Bonds constitute legal, valid and binding limited obligations of the Authority as provided in the Indenture and are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Indenture.

4. The Series 2025A Bonds constitute limited obligations of the Authority payable from and secured solely by a first lien on, pledge of and security interest in the Trust Estate and not from any other revenues, funds or assets of the Authority. None of the State of Texas or any other agency or political subdivision of the State of Texas, other than the Authority, is obligated to pay the principal of,

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or interest on, the Series 2025A Bonds. The Series 2025A Bonds are payable solely from the Trust Estate. The Authority has no taxing power.

5. Interest on the Series 2025A Bonds is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended. In addition, interest on the Series 2025A Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals, but we observe that such interest is taken into account in computing the alternative minimum tax on certain corporations.

6. Firm banking and financial arrangements have been made for the discharge and final payment of the Series 2015A Refunded Bonds and the Series 2016 Senior Lien Refunded Bonds pursuant to the Escrow Agreement, and, therefore, the Series 2015A Refunded Bonds and the Series 2016 Senior Lien Refunded Bonds are deemed to be fully paid and no longer outstanding except for the purpose of being paid from the funds provided therefor in the Escrow Agreement.

THE ENFORCEABILITY OF CERTAIN PROVISIONS of the Series 2025A Bonds, the Authorizing Resolution and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors. Furthermore, the availability of equitable remedies under the Series 2025A Bonds, the Authorizing Resolution and the Indenture may be limited by general principles of equity that permit the exercise of judicial discretion.

WE EXPRESS NO OPINION as to the amount or timing of interest on the Series 2025A Bonds or, except as stated above, any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or the acquisition, ownership or disposition of, the Series 2025A Bonds. This opinion is specifically limited to the laws of the State of Texas and, to the extent applicable, the laws of the United States of America. Further, in the event that the representations of the Authority or other parties with respect to the Series 2025A Bonds upon which we have relied are determined to be inaccurate or incomplete, or the Authority fails to comply with the covenants of the Indenture, interest on the Series 2025A Bonds could become includable in gross income for federal income tax purposes from the date of the original delivery of the Series 2025A Bonds, regardless of the date on which the event causing such inclusion occurs.

OUR OPINIONS ARE BASED on existing law and our knowledge of facts as of the date hereof and may be affected by certain actions that may be taken or omitted on a later date. We assume no duty to update or supplement our opinions, and this opinion letter may not be relied upon in connection with any changes to the law or facts, or actions taken or omitted, after the date hereof.

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WE HAVE REPRESENTED the Central Texas Regional Mobility Authority (the “Authority”) in connection with the issuance of the Authority’s Subordinate Lien Revenue Refunding Bonds, Series 2025B, in the original aggregate principal amount of \$_____ (the “Series 2025B Bonds”). The Series 2025B Bonds are being issued in the principal amounts, bear interest at the rates and mature on the dates as provided in the Indenture (as hereinafter defined). The Series 2025B Bonds are subject to redemption prior to maturity on the dates, at the redemption prices and under the circumstances described in the Indenture.

THE SERIES 2025B BONDS ARE BEING ISSUED pursuant to a resolution adopted by the Board of Directors of the Authority on August 27, 2025 (the “Authorizing Resolution”); an Award Certificate dated as of _____, 2025 relating to the Series 2025B Bonds (the “Award Certificate”), executed and delivered by an Authorized Officer of the Authority; a Master Trust Indenture dated as of February 1, 2005 (the “Master Indenture”), between the Authority and Regions Bank, an Alabama banking corporation, as successor in trust to JPMorgan Bank, National Association, as trustee (the “Trustee”); and a Thirty-Second Supplemental Trust Indenture, dated as of December 1, 2025 (the “Thirty-Second Supplement” and, together with the Master Indenture and the Award Certificate, the “Indenture”), between the Authority and the Trustee. Capitalized terms not otherwise defined herein have the meanings assigned to such terms in the Indenture.

THE INDENTURE PERMITS the issuance of additional obligations on a parity with the Series 2025B Bonds upon the terms and conditions set forth in the Indenture. The Authority reserves the right in the Indenture to issue obligations payable from and secured by the Trust Estate that are senior and superior to and junior and subordinate to the Series 2025B Bonds, all as provided in the Indenture.

THE SCOPE OF OUR ENGAGEMENT AS BOND COUNSEL extends solely to an examination of the facts and law incident to rendering an opinion with respect to the legality and validity of the Series 2025B Bonds and the security therefor and with respect to the excludability of interest on the Series 2025B Bonds from gross income for federal income tax purposes. We have not assumed any responsibility with respect to the financial condition or capability of the Authority. In our capacity as Bond Counsel, we have participated in the preparation of and have examined a transcript of certain proceedings pertaining to the Series 2025B Bonds, including certified copies of certain proceedings of the Authority, a certain escrow agreement (the “Escrow Agreement”) between the Authority and Regions Bank, as escrow agent, and effective on the date of delivery of the Series 2025B Bonds, a report of Public Finance Partners LLC, verifying the sufficiency of the deposits made for the defeasance of the Series 2016 Subordinate Lien Refunded Bonds (as defined in the Escrow Agreement) and customary certificates, opinions and other documents executed by officers, agents and representatives of the Authority, the Trustee and others on which we have relied in giving our opinions. We also have analyzed such laws, regulations, guidance, documents and other materials as we have deemed necessary to render the opinions herein. We have also examined the executed Series 2025B Bond No. BT-1.

Bracewell LLP

T: +1.512.472.7800 F: +1.800.404.3970
111 Congress Avenue, Suite 2300, Austin, Texas 78701-4061 bracewell.com

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IN PROVIDING THE OPINIONS SET FORTH HEREIN, we have relied on representations and certifications of the Authority and other parties involved with the issuance of the Series 2025B Bonds with respect to matters solely within the knowledge of the Authority and such parties, which we have not independently verified. In addition, we have assumed for purposes of this opinion continuing compliance with the covenants in the Indenture, including, but not limited to, covenants relating to the tax-exempt status of the Series 2025B Bonds.

FOR PURPOSES OF THIS OPINION, we have assumed without independent verification (i) the genuineness of certificates, records and other documents (collectively, “documents”) and the accuracy and completeness of the statements of fact contained therein; (ii) the due authorization, execution and delivery of the documents described above by the parties thereto other than the Authority; (iii) that all documents submitted to us as originals are accurate and complete; and (iv) that all documents submitted to us as copies are true and correct copies of the originals thereof.

BASED UPON SUCH EXAMINATION and in reliance on such representations, certifications and assumptions, it is our opinion that, under existing law:

1. The Authority is a body politic and corporate and a political subdivision of the State, duly created, organized and existing under the laws of the State, particularly Chapter 370, Texas Transportation Code, as amended (the “Act”), and has the right and power under the Act and Chapters 1207 and 1371, Texas Government Code, as amended, to authorize, execute and deliver the Indenture.

2. The Authority has duly and lawfully authorized, executed and delivered the Indenture. The Indenture is in full force and effect and is valid and binding upon the Authority, and no other official action by the Authority for the authorization, execution and delivery of the Indenture is required. Pursuant to the Indenture, all of the Authority’s right, title and interest in and to the Trust Estate, subject to the application thereof to the purposes and on the conditions permitted in the Indenture, have been validly and effectively assigned and, upon receipt thereof by the Trustee, pledged as security for the payment of the principal of, redemption price of and interest on the Series 2025B Bonds.

3. The Authority has duly and validly authorized the issuance, execution and delivery of the Series 2025B Bonds in accordance with the Indenture, the Act and Chapters 1207 and 1371, Texas Government Code, as amended. The Series 2025B Bonds constitute legal, valid and binding limited obligations of the Authority as provided in the Indenture and are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Indenture.

4. The Series 2025B Bonds constitute limited obligations of the Authority payable from and secured solely by a lien on, pledge of and security interest in the Trust Estate, which lien and pledge are junior and subordinate to the lien on and pledge of and security interest in the Trust Estate in favor of the Senior Lien Obligations and the Junior Lien Obligations, and not from any other revenues, funds or assets of the Authority. None of the State of Texas or any other agency or political subdivision of the State of Texas, other than the Authority, is obligated to pay the principal of, or interest on, the Series

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2025B Bonds. The Series 2025B Bonds are payable solely from the Trust Estate. The Authority has no taxing power.

5. Interest on the Series 2025B Bonds is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended. In addition, interest on the Series 2025B Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals, but we observe that such interest is taken into account in computing the alternative minimum tax on certain corporations.

6. Firm banking and financial arrangements have been made for the discharge and final payment of the Series 2016 Subordinate Lien Refunded Bonds pursuant to the Escrow Agreement, and, therefore, the Series 2016 Subordinate Lien Refunded Bonds are deemed to be fully paid and no longer outstanding except for the purpose of being paid from the funds provided therefor in the Escrow Agreement.

THE ENFORCEABILITY OF CERTAIN PROVISIONS of the Series 2025B Bonds, the Authorizing Resolution and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors. Furthermore, the availability of equitable remedies under the Series 2025B Bonds, the Authorizing Resolution and the Indenture may be limited by general principles of equity that permit the exercise of judicial discretion.

WE EXPRESS NO OPINION as to the amount or timing of interest on the Series 2025B Bonds or, except as stated above, any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or the acquisition, ownership or disposition of, the Series 2025B Bonds. This opinion is specifically limited to the laws of the State of Texas and, to the extent applicable, the laws of the United States of America. Further, in the event that the representations of the Authority or other parties with respect to the Series 2025B Bonds upon which we have relied are determined to be inaccurate or incomplete, or the Authority fails to comply with the covenants of the Indenture, interest on the Series 2025B Bonds could become includable in gross income for federal income tax purposes from the date of the original delivery of the Series 2025B Bonds, regardless of the date on which the event causing such inclusion occurs.

OUR OPINIONS ARE BASED on existing law and our knowledge of facts as of the date hereof and may be affected by certain actions that may be taken or omitted on a later date. We assume no duty to update or supplement our opinions, and this opinion letter may not be relied upon in connection with any changes to the law or facts, or actions taken or omitted, after the date hereof.



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