

**FINAL ACCEPTANCE NOTICE**

**RELATING TO THE INVITATION TO TENDER BONDS FOR PURCHASE  
made by  
NORTH TEXAS TOLLWAY AUTHORITY**

**to the Beneficial Owners of all or any portion of the maturities  
listed on page (i) of the Invitation (as defined herein) of**

**NORTH TEXAS TOLLWAY AUTHORITY SYSTEM**

**First Tier Taxable Revenue  
Refunding Bonds, Series 2020B**

**First Tier Taxable Revenue  
Refunding Bonds, Series 2021A**

***The purpose of this Final Acceptance Notice, dated September 6, 2024 (the “Final Acceptance Notice”), is to provide notice of final acceptance for purchase of certain Target Bonds (as defined in the hereinafter defined Invitation). All other terms relating to the Tender Offer (as defined herein) remain unchanged.***

Pursuant to the Invitation to Tender Bonds for Purchase made by the North Texas Tollway Authority (“*NTTA*”), dated August 21, 2024 (the “*Invitation*”), *NTTA* invited offers to tender Target Bonds (such offer to tender, as described in the Invitation, the “*Tender Offer*”) at the applicable Purchase Price for each maturity and corresponding CUSIP based on a fixed spread set forth in the Invitation to be added to the yields on certain Reference Treasury Securities corresponding thereto to arrive at a Purchase Yield used to calculate the Purchase Price for each maturity and corresponding CUSIP of the Target Bonds, plus Accrued Interest on the Target Bonds tendered and accepted for purchase from the applicable last interest payment date up to, but excluding, the Settlement Date. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Invitation.

Pursuant to the Notice of Results, dated September 5, 2024 (the “*Notice of Results*”), *NTTA* preliminarily accepted for purchase the tendered Target Bonds in the principal amounts listed therein.

**Pursuant to the terms and conditions set forth in the Invitation, *NTTA* is accepting for purchase the principal amounts of the Target Bonds listed in APPENDIX A attached hereto. All of the Target Bonds preliminarily accepted for purchase as set forth in the Notice of Results have been accepted for purchase by *NTTA*.**

The purchase of any Target Bonds pursuant to the Invitation is contingent on the issuance of the Series 2024A Bonds, and the satisfaction of or waiver of the Financing Conditions and the other conditions set forth in the Invitation.

The Invitation, including the Series 2024 POS, is available: (i) on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds; and (ii) on the website of the Information and Tender Agent located at <https://www.globic.com/ntta>. In addition, the Notice of Results is available: (i) on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds; (ii) with DTC and the DTC participants holding the Target Bonds; and (iii) on the website of the Information and Tender Agent located at <https://www.globic.com/ntta>.

Investors with questions about the Tender Offer 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:***

**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](mailto:dg.muni-lm@bofa.com)

***The Information and Tender Agent:***

**Globic Advisors Inc.**

485 Madison Avenue, 7th Floor  
New York, New York 10022  
Tel: (212) 227-9622

Attn: Robert Stevens

Email: [rstevens@globic.com](mailto:rstevens@globic.com)

**APPENDIX A  
TARGET BONDS ACCEPTED FOR PURCHASE**

The table below sets forth the Target Bonds that NTTA has determined to accept for purchase.

**NORTH TEXAS TOLLWAY AUTHORITY SYSTEM  
FIRST TIER TAXABLE REVENUE REFUNDING BONDS**

**SERIES 2020B**

<u>CUSIP</u> (66285W) <sup>(1)</sup>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Outstanding</u> <u>Principal</u> <u>Amount (\$)</u>	<u>Principal</u> <u>Amount</u> <u>Tendered for</u> <u>Purchase (\$)</u>	<u>Principal</u> <u>Amount</u> <u>Accepted for</u> <u>Purchase (\$)</u>	<u>Reference</u> <u>Treasury</u> <u>Security</u>	<u>Reference</u> <u>Treasury</u> <u>Security</u> <u>Yield (%)</u>	<u>Fixed</u> <u>Spreads</u>	<u>Purchase</u> <u>Yield (%)</u>	<u>Purchase</u> <u>Price (%)</u> <sup>(2)</sup>
B88	1/1/2028	1.727	16,070,000	3,015,000	3,015,000	UST 4.000% due 07/31/2029 CUSIP:91282CLC3	3.556	+2.5 bps	3.581	94.389
B96	1/1/2029	1.827	15,690,000	250,000	250,000	UST 4.000% due 07/31/2029 CUSIP:91282CLC3	3.556	+5.0 bps	3.606	93.075
C20	1/1/2030	1.877	10,695,000	700,000	700,000	UST 4.125% due 07/31/2031 CUSIP:91282CLD1	3.621	+5.0 bps	3.671	91.530
C38	1/1/2031	2.047	8,515,000	1,000,000	1,000,000	UST 4.125% due 07/31/2031 CUSIP:91282CLD1	3.621	+10.0 bps	3.721	90.764
A55	1/1/2032	2.227	11,230,000	8,740,000	8,740,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+7.5 bps	3.813	90.056
A63	1/1/2033	2.327	9,660,000	1,095,000	1,095,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+12.5 bps	3.863	89.255
A71	1/1/2034	2.427	10,575,000	8,075,000	8,075,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+17.5 bps	3.913	88.576
A89	1/1/2035	2.527	11,080,000	-	-	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+25.0 bps	3.988	87.821
A97	1/1/2040	3.029	51,590,000	8,170,000	8,170,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+40.0 bps	4.138	89.321
B21	1/1/2042	3.079	170,690,000	12,585,000	12,585,000	UST 4.625% due 05/15/2044 CUSIP:912810UB2	4.129	+22.5 bps	4.354	85.045

**SERIES 2021A**

<u>CUSIP</u> (66285W) <sup>(1)</sup>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Outstanding</u> <u>Principal</u> <u>Amount (\$)</u>	<u>Principal</u> <u>Amount</u> <u>Tendered for</u> <u>Purchase (\$)</u>	<u>Principal</u> <u>Amount</u> <u>Accepted for</u> <u>Purchase (\$)</u>	<u>Reference</u> <u>Treasury</u> <u>Security</u>	<u>Reference</u> <u>Treasury</u> <u>Security</u> <u>Yield (%)</u>	<u>Fixed</u> <u>Spreads</u>	<u>Purchase</u> <u>Yield (%)</u>	<u>Purchase</u> <u>Price (%)</u> <sup>(2)</sup>
D37	1/1/2029	1.830	2,765,000	1,330,000	1,330,000	UST 4.000% due 07/31/2029 CUSIP:91282CLC3	3.556	+5.0 bps	3.606	93.087
D45	1/1/2030	1.980	6,385,000	2,465,000	2,465,000	UST 4.125% due 07/31/2031 CUSIP:91282CLD1	3.621	+5.0 bps	3.671	92.016
D52	1/1/2031	2.080	7,065,000	2,910,000	2,910,000	UST 4.125% due 07/31/2031 CUSIP:91282CLD1	3.621	+10.0 bps	3.721	90.946
D60	1/1/2032	2.180	7,215,000	2,025,000	2,025,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+7.5 bps	3.813	89.762
D78	1/1/2033	2.330	7,370,000	1,430,000	1,430,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+12.5 bps	3.863	89.276
D86	1/1/2034	2.430	7,540,000	2,840,000	2,840,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+17.5 bps	3.913	88.600
D94	1/1/2035	2.530	7,725,000	4,070,000	4,070,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+25.0 bps	3.988	87.846
E28	1/1/2036	2.630	7,920,000	1,185,000	1,185,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+30.0 bps	4.038	87.384
E36	1/1/2037	2.761	8,130,000	4,090,000	4,090,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+37.5 bps	4.113	87.103
E44	1/1/2038	2.811	8,355,000	1,785,000	1,785,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+40.0 bps	4.138	86.580
D29	1/1/2039	2.861	8,590,000	3,210,000	3,210,000	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.738	+45.0 bps	4.188	85.877
E51	1/1/2043	3.011	323,050,000	130,330,000	130,330,000	UST 4.625% due 05/15/2044 CUSIP:912810UB2	4.129	+22.5 bps	4.354	83.865

<sup>(1)</sup> 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 NTTA, the Dealer Manager, or the Information and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

<sup>(2)</sup> Percentage of principal amount. Does not include Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid by NTTA for the period up to, but excluding, the Settlement Date.