

NOTICE OF RESULTS

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 Notice of Results dated September 5, 2024 (the “Notice of Results”) is to provide notice of preliminary 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.

As of September 4, 2024, at 5:00 p.m. New York City time, the Tender Offer has expired.

Pursuant to the terms and conditions set forth in the Invitation, *NTTA* is preliminarily accepting for purchase the principal amounts of the Target Bonds listed in APPENDIX A attached hereto. The principal amounts of the Target Bonds accepted for purchase in this Notice of Results are preliminary and subject to change.

The final principal amounts of the Target Bonds accepted for purchase will be announced on or before September 6, 2024 (as may be extended from time to time in accordance with the Invitation, the “*Final Acceptance Date*”).

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>.

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

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

APPENDIX A
TARGET BONDS PRELIMINARILY ACCEPTED FOR PURCHASE

The table below sets forth the Target Bonds that NTTA preliminarily has determined to accept for purchase. *The principal amounts are preliminary and subject to change.*

SERIES 2020B

<u>CUSIP (66285W)⁽¹⁾</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Principal Amount Tendered for Purchase (\$)</u>	<u>Principal Amount Preliminarily Accepted for Purchase (\$)</u>	<u>Principal Amount Preliminarily Rejected for Purchase (\$)</u>
B88	1/1/2028	1.727	16,070,000	3,015,000	3,015,000	-
B96	1/1/2029	1.827	15,690,000	250,000	250,000	-
C20	1/1/2030	1.877	10,695,000	700,000	700,000	-
C38	1/1/2031	2.047	8,515,000	1,000,000	1,000,000	-
A55	1/1/2032	2.227	11,230,000	8,740,000	8,740,000	-
A63	1/1/2033	2.327	9,660,000	1,095,000	1,095,000	-
A71	1/1/2034	2.427	10,575,000	8,075,000	8,075,000	-
A89	1/1/2035	2.527	11,080,000	-	-	-
A97	1/1/2040	3.029	51,590,000	8,170,000	8,170,000 ⁽²⁾	-
B21	1/1/2042	3.079	170,690,000	12,585,000	12,585,000 ⁽³⁾	-

SERIES 2021A

<u>CUSIP (66285W)⁽¹⁾</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Principal Amount Tendered for Purchase (\$)</u>	<u>Principal Amount Preliminarily Accepted for Purchase (\$)</u>	<u>Principal Amount Preliminarily Rejected for Purchase (\$)</u>
D37	1/1/2029	1.830	2,765,000	1,330,000	1,330,000	-
D45	1/1/2030	1.980	6,385,000	2,465,000	2,465,000	-
D52	1/1/2031	2.080	7,065,000	2,910,000	2,910,000	-
D60	1/1/2032	2.180	7,215,000	2,025,000	2,025,000	-
D78	1/1/2033	2.330	7,370,000	1,430,000	1,430,000	-
D86	1/1/2034	2.430	7,540,000	2,840,000	2,840,000	-
D94	1/1/2035	2.530	7,725,000	4,070,000	4,070,000	-
E28	1/1/2036	2.630	7,920,000	1,185,000	1,185,000	-
E36	1/1/2037	2.761	8,130,000	4,090,000	4,090,000	-
E44	1/1/2038	2.811	8,355,000	1,785,000	1,785,000	-
D29	1/1/2039	2.861	8,590,000	3,210,000	3,210,000	-
E51	1/1/2043	3.011	323,050,000	130,330,000	130,330,000 ⁽⁴⁾	-

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

⁽²⁾ The Target Bond maturing on January 1, 2040 is subject to sinking fund redemption payments on January 1 in 2036, 2037, 2038, 2039, and 2040. The principal amount preliminarily accepted for purchase of \$8,170,000 is allocated to the January 1, 2036 sinking fund redemption payment.

⁽³⁾ The Target Bond maturing on January 1, 2042 is subject to sinking fund redemption payments on January 1 in 2041 and 2042. The principal amount preliminarily accepted for purchase of \$12,585,000 is allocated to the January 1, 2041 sinking fund redemption payment.

⁽⁴⁾ The Target Bond maturing on January 1, 2043 is subject to sinking fund redemption payments on January 1 in 2040, 2041, 2042, and 2043. The principal amount preliminarily accepted for purchase of \$130,330,000 is allocated to the following sinking fund redemption payments: \$8,835,000 to January 1, 2040; \$100,245,000 to January 1, 2041; and \$21,250,000 to January 1, 2042.