

PRELIMINARY NOTICE OF ACCEPTANCE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED AUGUST 23, 2024**

made by the

TEXAS TRANSPORTATION COMMISSION

*to the Bondowners described herein of all or any portion of the maturities
and corresponding CUSIPs listed on page (ii) of the Tender Offer for a cash price*

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
GENERAL OBLIGATION MOBILITY FUND REFUNDING BONDS,
TAXABLE SERIES 2020**

(BASE CUSIP: 882830)

The purpose of this Preliminary Notice of Acceptance dated September 9, 2024 (the "**Preliminary Notice of Acceptance**") is to provide notice of the Texas Transportation Commission's (the "**Commission**") preliminary acceptance for purchase of certain Target Bonds.

Pursuant to the Invitation to Tender Bonds dated August 23, 2024 (as it may be amended or supplemented, including the cover page, inside cover pages and Appendices, the "**Invitation**"), the Commission invited Bondowners to tender Target Bonds for cash at the applicable purchase price (each an "**Offer Purchase Price**") based on a fixed spread (each a "**Fixed Spread**") to be added to the yields on the relevant Reference United States Treasury Security (the "**Reference Treasury Security**"), plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date ("**Accrued Interest**"). All terms used herein and not otherwise defined herein are defined in the Invitation.

The Tender Offer expired at 5:00 p.m., Eastern time, on September 6, 2024.

The principal amounts of Target Bonds of each CUSIP that the Commission is preliminarily accepting for purchase are set forth on Schedule I hereto.

The applicable Fixed Spread, expressed as an interest rate percentage, will be added to the yield on the Reference Treasury Security (the "**Treasury Security Yield**") corresponding thereto to arrive at a yield (each a "**Purchase Yield**") used to calculate the Offer Purchase Price for each maturity and corresponding CUSIP of the Target Bonds. **Notwithstanding the preceding sentence, in no event will an Offer Purchase Price for any Target Bonds exceed 100% of the principal amount of such Target Bonds.** See Section 2, "Information to Bondowners — *Tender Consideration - Determination of Offer Purchase Prices*" in the Invitation. The Treasury Security Yield on each Reference Treasury Security will be determined at approximately 10:00 a.m., Eastern time, on September 10, 2024, and the Notice of Target Bonds Purchase Prices will be provided on September 10, 2024, all in accordance with the Invitation.

On September 11, 2024, unless such date is extended by the Commission (the "**Final Acceptance Date**"), the Commission will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of such maturity and corresponding CUSIP initially accepted for purchase as listed on Schedule I hereto. The Commission has no obligation to accept for purchase any tendered Target Bonds and the Commission's obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation including, *inter alia*, satisfaction or waiver of the Financing Conditions on or prior to the Settlement Date.

Should the Commission determine to purchase some but not all of the tendered Target Bonds of a particular

CUSIP, it will accept such Target Bonds tendered for purchase on a pro rata basis as described in the Invitation.

The Invitation, including the Preliminary Official Statement relating to the Commission's State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2024, a portion of the proceeds of which will be used to purchase the tendered Target Bonds, if such Target Bonds are purchased, are available through the Information Services at: (i) at the Municipal Securities Rulemaking Board through its EMMA 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 at <https://www.globic.com/txdot>.

Any questions are to be directed to the Information and Tender Agent at (212) 227-9622.

September 9, 2024

SCHEDULE I

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP that have been preliminarily accepted for purchase by the Commission.

TEXAS TRANSPORTATION COMMISSION STATE OF TEXAS GENERAL OBLIGATION MOBILITY FUND REFUNDING BONDS, TAXABLE SERIES 2020

CUSIP ^(a)	Maturity Date (October 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted (\$) ^(b)
882830AW2	2028	1.3830	92,495,000	23,010,000	23,010,000
882830AX0	2029	1.5330	94,575,000	22,825,000	22,825,000
882830AY8	2030	1.5830	180,565,000	102,445,000	102,445,000
882830AZ5	2031	1.7130	10,115,000	6,060,000	6,060,000
882830BA9	2032	1.7830	10,290,000	-	-
882830BB7	2033	1.8330	66,505,000	12,500,000	12,500,000
882830BC5	2034	1.8830	67,755,000	17,645,000	17,645,000
882830BD3	2035	1.9130	30,350,000	3,365,000	3,365,000
882830BE1	2036	1.9630	7,150,000	4,240,000	4,240,000
882830BF8	2037	2.0130	7,295,000	6,295,000	6,295,000
882830BG6	2038	2.0630	7,445,000	-	-
882830BH4	2044 ^(c)	2.4720	560,805,000	126,090,000	126,090,000
TOTAL			\$1,135,345,000	\$324,475,000	\$324,475,000

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- (a) CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Commission is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.
- (b) Preliminary, subject to change.
- (c) Term Bond subject to sinking fund redemption payments on October 1 in 2039, 2040, 2041, 2042, 2043 and 2044 (maturity).