Texas Transportation Commission

Minute Order

TRAVIS and Williamson Counties, AUSTIN District

Transportation Code §228.051 provides that the Texas Transportation Commission (commission) by order may designate one or more lanes of a segment of the state highway system as a toll project or system.

By Minute Order 108873, dated April 25, 2002, the commission designated State Highway (SH) 130 as a toll project and a controlled access state highway from Interstate 35 (I-35) north of Georgetown to the intersection of United States (US) 183 and SH 130 at SH 45 Southeast (SH 130) as part of the Central Texas Turnpike System (system).

By Minute Order 108896, dated May 30, 2002, the commission designated SH 45 North as a toll project and a controlled access state highway from west of US 183 to the SH 130/SH 45 North interchange (SH 45 N) as part of the system.

By Minute Order 108896, dated May 30, 2002, the commission designated Loop 1 as a toll project and a controlled access state highway from the existing Loop 1 and Farm-to-Market (FM) 734 (Parmer Lane) to the Loop 1/SH 45 N interchange (Loop 1) as part of the system.

By Minute Order 109729, dated July 29, 2004, the commission designated SH 45 Southeast as a toll project and a controlled access state highway from I-35 at FM 1327 south of Austin to the SH 130/US 183 interchange (SH 45 SE) and by Minute Order 113243 dated August 30, 2012, SH 45 SE was designated as part of the system.

The commission has issued toll revenue obligations to finance and refinance a portion of the costs of the system (system bonds), composed of the SH 130, SH 45 N, Loop 1, and SH 45 SE project elements, described above, pursuant to an "Amended and Restated Indenture of Trust" dated August 1, 2024 (master indenture) and nine supplemental indentures. Any terms not otherwise defined in this order have the meaning given in the master indenture as supplemented by the tenth supplement, defined below.

The commission is authorized pursuant to Chapters 1207 and 1371, Texas Government Code, and Chapter 228, Texas Transportation Code, to issue toll revenue bonds, bond anticipation notes, and other obligations to finance system projects on the state highway system such as the system bonds and to refund, refinance, and restructure outstanding toll revenue obligations, and the Texas Department of Transportation (department) is reviewing all outstanding system bonds for refunding opportunities.

The commission has determined it to be in the best interest of the state and the system to issue toll revenue bonds and other additional obligations (bonds or obligations) pursuant to the master indenture (bonds or obligations) to finance a portion of the costs of improving one or more system elements (system improvement projects) to improve safety and mobility on the system, including a reimbursement of system improvement project costs incurred by the department prior to the issuance of such bonds and obligations, and to refund all or any portion of the outstanding system bonds, and the master indenture authorizes the issuance of such bonds or obligations for such purposes upon compliance with certain conditions as set forth in the master indenture, as supplemented by the "Tenth Supplemental Indenture of Trust" (tenth supplement).

Pursuant to Section 501(a) of the master indenture, prior to adopting any change in the toll rates as well as changes in design of the system, the commission shall obtain and file with the trustee a certificate by the traffic and revenue consultant that, in the consultant's opinion, the adoption of such proposed changes will not adversely affect the ability of the commission to comply with its rate covenant in the master indenture. The department will receive such certification from the traffic and revenue consultant to be filed with the trustee prior to the delivery of bonds or obligations for any system improvement project.

The master indenture, together with the tenth supplement, prescribes the terms, provisions, and covenants related to (a) the proposed issuance of bonds or obligations for new money and/or refunding purposes in one or more series with such designation, and other terms and provisions as provided in the tenth supplement and each related award certificate and (b) reimbursement of certain expenditures all as set forth in the tenth supplement so long as the issuance of such bonds or obligations issued as refunding bonds results in any of the following: (i) positive gross savings, in the aggregate, with respect to the system bonds refunded, (ii) provides long-term fixed rates for refunded variable rate obligations, (iii) alternative variable rate financing for refunded variable rate obligations, (iv) variable rate refinancing of fixed rate obligations, or (v) any combination thereof.

Under the tenth supplement, the commission representative, as defined in the tenth supplement, includes the chief financial officer of the department (or any successor thereto), the director, Project Finance and Toll Operations Division of the department (or any successor thereto), or such other officer or employee of the department

or such other individual so designated by the foregoing individuals or by the commission to perform the duties of commission representative, who are each authorized to conduct a tender offer for outstanding and defeased bonds and to determine the method of sale for each series of refunding bonds as well as the terms of such refunding bonds to include the price, lien status, and any tender offer of outstanding and defeased bonds, as prescribed in each award certificate in accordance with the tenth supplement.

The commission understands that preliminary official statements and final official statements will be distributed in connection with the public offering of one or more series of the bonds or obligations. The commission further understands that additional disclosure and tender documents may be distributed in connection with any tender offer related to outstanding and defeased bonds.

Under the tenth supplement, each commission representative, on behalf of the commission, is authorized to conduct a tender offer for outstanding and defeased bonds as well as price all or a portion of the bonds or obligations with structures including variable rate bonds, put bonds, index bonds, and others, which may require the use of liquidity providers, credit providers, tender agents, remarketing agents, calculation agents, and other entities performing various functions in connection with any such structures or tender offers. Under the tenth supplement, each commission representative, on behalf of the commission, is authorized to execute any additional supplemental indentures necessary to comply with the master indenture including designating certain system funds as current revenues.

In accordance with the master indenture and each supplemental indenture, each commission representative, on behalf of the commission, is authorized to designate the trustee for each series of bonds or obligations and is further authorized to remove and replace the trustee for outstanding system bonds in compliance with the requirements of the master indenture and each supplemental indenture if such change is determined by such commission representative to be in the best interest of the system.

In accordance with Article X of the master indenture, the commission is authorized to make amendments to the master indenture in accordance thereunder and the department has determined that amending and updating certain provisions of the master indenture to conform current policies of the commission and department is in the best interest of the commission and the system based upon the review of other enterprise functions.

IT IS THEREFORE ORDERED by the commission that the chairman of the commission and executive director of the department are authorized and directed to execute and deliver each series of the bonds or obligations and such other documents and certificates necessary or appropriate to carry out the intent of this order and each commission representative, on behalf of the commission, is authorized and directed to execute and deliver the tenth supplement, any additional supplemental indentures, each bond purchase agreement (including any forward or delayed delivery bond purchase agreements), escrow agreements, tender offer agreements, paying agent/registrar agreements, award certificates, and similar or other agreements necessary or appropriate for each series of the bonds or obligations (collectively, program documents), in the form approved by each commission representative or in substantially the form previously

approved by the commission in connection with the outstanding system revenue bonds, as applicable, with such changes as each commission representative, on behalf of the commission, executing the same may approve, such approval to be conclusively evidenced by execution of the program documents.

IT IS FURTHER ORDERED by the commission that each commission representative, on behalf of the commission, is authorized and directed to execute and deliver any remarketing agreements, liquidity agreements, continuing covenant agreements, purchase agreements, tender agent agreements, calculation agent agreements, and similar or other agreements necessary or appropriate for any variable rate bonds or obligations (collectively, variable rate documents), and the variable rate documents in the form approved by each commission representative or in substantially the form previously approved by the commission in connection with outstanding system bonds are approved, as applicable, with such changes as each commission representative executing the same may approve, such approval to be conclusively evidenced by execution of the variable rate documents. Pursuant to the foregoing authority, each commission representative is authorized to approve specific terms of, execute and deliver, and terminate or amend, in accordance with its terms, variable rate documents in the form of a "credit agreement," as defined by Government Code §1371.001(1) provided, however, that any variable rate document executed in the form of a credit agreement shall (i) be in a maximum aggregate principal amount not to exceed the outstanding aggregate principal amount of the bonds or obligations to which such credit agreement relates, (ii) be for a term that does not exceed the final maturity date of the bonds or obligations to which such credit agreement relates, (iii) provide that any payments

thereunder shall not bear interest at a rate that exceeds the maximum rate allowed by law, (iv) be payable from and secured by sources identified in the supplemental indenture that authorized the issuance of the bonds or obligations to which such credit agreement relates, (v) be executed with a counterparty whose credit is rated investment grade by a nationally recognized statistical rating organizations, and (vi) be executed and delivered before the first anniversary of the date of this order.

IT IS FURTHER ORDERED by the commission that any necessary notices and ancillary documents in connection with the issuance of each series of the bonds or obligations, any tender offer, any remarketing, any additional supplemental indentures, any change in trustee, the program documents, the variable rate documents are hereby approved, and each commission representative, on behalf of the commission, is authorized and directed to execute and deliver such documents.

IT IS FURTHER ORDERED by the commission that preliminary official statements and official statements are approved for distribution in connection with the public offering and sale of each series of bonds or obligations in such form as each commission representative, on behalf of the commission, may approve such approval to be conclusively evidenced by delivery of such official statements. Each commission representative, on behalf of the commission, is authorized to deem each preliminary official statement and official statement final for purposes of rule 15c2-12 of the Securities and Exchange Commission (rule) with such omissions as permitted by the rule. Disclosure documents are approved for distribution in connection with any tender offer program for outstanding and defeased bonds in such

form as each commission representative, on behalf of the commission, may approve.

IT IS FURTHER ORDERED by the commission that any necessary ancillary documents in connection with the issuance of each series of the system's bonds or obligations, any tender offer, any supplemental indentures, change in trustee, the program documents and the variable rate documents, if any, are hereby approved, and each member of the commission, each commission representative, the executive director of the department and general counsel of the department, on behalf of the commission, are authorized and directed to perform all such acts and execute such agreements, documents, certificates, notices and applications, including any applications and submissions to the Bond Review Board, if necessary, and execution of certifications to any underwriters, the Attorney General, the Texas Comptroller of Public Accounts, the Bond Review Board, and other parties, as may be necessary or appropriate to carry out the intent of this order and other orders of the commission relating to the system, the tenth supplement, the program documents, and the variable rate documents.

IT IS THEREFORE ORDERED by the commission that the department is authorized to proceed with the system improvement projects as a part of the system.

IT IS FURTHER ORDERED by the commission that the amendment of the master indenture to modernize and streamline it to reflect modern practices of enterprise functions is in the best interest of the commission, department, and the system based upon the review by the department of other enterprise functions.

IT IS FURTHER ORDERED by the commission that each commission representative is authorized and directed to execute and deliver any amending indenture of trust as authorized under Article X of the master indenture, such approval to be conclusively evidenced by execution of the Supplemental Amending Indenture of Trust No. 1.

IT IS FURTHER ORDERED by the commission that any necessary ancillary documents in connection with the amendment of the master indenture, are hereby approved, and the commission representative, on behalf of the commission, is authorized and directed to execute and deliver such documents.

Submitted and Reviewed by:

Signed by:
Benjamin H. Asher
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Director, Project Finance and Toll Operations Division

Recommended by:

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Mark Williams
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Executive Director

Minute Order Number and Date Passed

117195 May 21, 2026