



STATE HIGHWAY 249 SYSTEM

Annual Continuing Disclosure Report

For the Fiscal Year Ended August 31, 2019

Filed by February 28, 2020

By the Texas Transportation Commission
Pursuant to Continuing Disclosure Undertakings
For Compliance with SEC Rule 15c2-12

**Texas Transportation Commission
State Highway 249 System
Annual Continuing Disclosure Report
For the Fiscal Year Ended August 31, 2019**

**Filed by Texas Transportation Commission
Relating to Each Outstanding Issue with CUSIP Prefix 88283N***

This annual report (the "Annual Report") is being provided by the Texas Transportation Commission (the "Commission"), the governing body of the Texas Department of Transportation (the "Department" or "TxDOT") in compliance with the contractual undertaking (an "Undertaking") to provide annual reports of financial information and operating data, as required by Rule 15c2-12 of the United States Securities and Exchange Commission (the "Rule"), regarding the municipal debt issues (each an "Issue") by the Commission for the State Highway 249 System ("SH 249" or "System").

Pursuant to the rules of the Municipal Securities Rulemaking Board (the "MSRB") the participating underwriters for the Issues were required to file a copy of one or more Official Statements relating to the referenced Issues (collectively, the "Official Statement") with the MSRB, copies of which are currently available on the internet page for the ["TEXAS TRANSPORTATION COMMISSION, SH 249 TOLL REVENUE BONDS \(TX\)"](#) on the MSRB's Electronic Municipal Market Access ("EMMA") system (the "SH 249 EMMA Issuer Homepage").

The Official Statement should not be considered to speak as of any date other than the date indicated in such document. Capitalized terms used in this Annual Report and not otherwise defined herein shall have the meanings given in the Official Statement.

Information in this Annual Report regarding the Commission and the System have been compiled and provided by TxDOT, on behalf of the Commission, from TxDOT's records and other sources which are believed by TxDOT to be reliable and is provided in satisfaction of the Undertaking. This Annual Report contains information prescribed by the Rule and neither the Commission nor TxDOT makes any warranty concerning the usefulness of such information to a decision to invest in, hold, or sell bonds, notes, or other obligations payable, in whole or in part, from the sources pledged to the payment of the Issues. Information agreed to be provided by the Commission may be reported in full text herein, or may be incorporated by reference to certain other publicly available documents.

References to internet 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 Annual Report. All website links referenced in this Annual Report are also available at the end of this report in the Section entitled "IV. Relevant Links" herein.

*All such debt currently "Outstanding" and payable from "Revenues" as such terms are defined in the Official Statement (defined herein).

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I. Debt Service Requirements for the Bonds

(In Thousands)

Fiscal Year Ending Aug 31	Series 2019A Current Interest Bonds				Series 2019A Capital Appreciation Bonds			Series 2019B Taxable Current Interest Bonds				Total Net Debt Service on the Bonds
	Principal	Interest	Capitalized Interest	Net Debt Service	Principal	Accreted Interest	Net Debt Service	Principal	Interest	Capitalized Interest	Net Debt Service	
2020	\$ -	\$ 7,204	\$ 7,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 595	\$ 595	\$ -	\$ -
2021	-	7,204	7,204	-	-	-	-	-	595	595	-	-
2022	-	7,204	4,581	2,623	-	-	-	-	595	-	595	3,218
2023	-	7,204	3,475	3,729	-	-	-	-	595	-	595	4,324
2024	-	7,204	2,139	5,065	-	-	-	-	595	-	595	5,660
2025	-	7,204	840	6,364	-	-	-	-	595	-	595	6,959
2026	-	7,204	-	7,204	-	-	-	-	595	-	595	7,799
2027	-	7,204	-	7,204	-	-	-	-	595	-	595	7,799
2028	-	7,204	-	7,204	244	91	335	-	595	-	595	8,134
2029	-	7,204	-	7,204	711	319	1,030	-	595	-	595	8,829
2030	-	7,204	-	7,204	-	-	-	1,455	595	-	2,050	9,254
2031	-	7,204	-	7,204	-	-	-	2,650	529	-	3,179	10,383
2032	-	7,204	-	7,204	-	-	-	3,640	407	-	4,047	11,251
2033	-	7,204	-	7,204	-	-	-	5,050	237	-	5,287	12,492
2034	-	7,204	-	7,204	3,110	2,850	5,960	-	-	-	-	13,164
2035	-	7,204	-	7,204	3,436	3,599	7,035	-	-	-	-	14,239
2036	-	7,204	-	7,204	3,783	4,407	8,190	-	-	-	-	15,394
2037	-	7,204	-	7,204	4,089	5,331	9,420	-	-	-	-	16,624
2038	-	7,204	-	7,204	4,396	6,344	10,740	-	-	-	-	17,944
2039	-	7,204	-	7,204	4,707	7,453	12,160	-	-	-	-	19,364
2040	-	7,204	-	7,204	4,979	8,696	13,675	-	-	-	-	20,879
2041	-	7,204	-	7,204	5,130	9,800	14,930	-	-	-	-	22,134
2042	-	7,204	-	7,204	5,165	10,745	15,910	-	-	-	-	23,114
2043	-	7,204	-	7,204	5,215	11,720	16,935	-	-	-	-	24,139
2044	-	7,204	-	7,204	5,230	12,770	18,000	-	-	-	-	25,204
2045	-	7,204	-	7,204	5,261	13,849	19,110	-	-	-	-	26,314
2046	-	7,204	-	7,204	5,277	14,903	20,180	-	-	-	-	27,384
2047	-	7,204	-	7,204	5,270	15,950	21,220	-	-	-	-	28,424
2048	-	7,204	-	7,204	5,259	17,046	22,305	-	-	-	-	29,509
2049	-	7,204	-	7,204	5,243	18,182	23,425	-	-	-	-	30,629
2050	-	7,204	-	7,204	5,175	19,410	24,585	-	-	-	-	31,789
2051	-	7,204	-	7,204	5,098	20,597	25,695	-	-	-	-	32,899
2052	-	7,204	-	7,204	5,004	21,766	26,770	-	-	-	-	33,974
2053	23,610	7,204	-	30,814	592	2,758	3,350	-	-	-	-	34,164
2054	27,950	6,024	-	33,974	-	-	-	-	-	-	-	33,974
2055	29,350	4,626	-	33,976	-	-	-	-	-	-	-	33,976
2056	30,815	3,159	-	33,974	-	-	-	-	-	-	-	33,974
2057	32,360	1,618	-	33,978	-	-	-	-	-	-	-	33,978
Total	\$ 144,085	\$ 260,371	\$ 25,444	\$ 379,012	\$ 92,372	\$ 228,588	\$ 320,960	\$ 12,795	\$ 7,714	\$ 1,189	\$ 19,320	\$ 719,292

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II. The Texas Department of Transportation and the State Highway Fund

For information regarding the Department and the State Highway Fund (“SHF”), reference is made to the SHF disclosures which are available online at the Texas Transportation Commission [SHF EMMA issuer homepage](#).

The [State Highway Fund Annual Continuing Disclosure Report for the Fiscal Year Ended August 31, 2019](#) may be found online at the Texas Transportation Commission SHF EMMA issuer homepage for CUSIP prefix 88283L and is incorporated by reference into and made a part of this Annual Report.

III. TxDOT Comprehensive Annual Financial Report

The [TxDOT Comprehensive Annual Financial Report \("CAFR"\)](#) for the Fiscal Year Ended August 31, 2019 may be found online at the SHF EMMA issuer homepage for CUSIP prefix 88283L and is incorporated by reference into and made a part of this Annual Report.

IV. Supplemental Information - Toll Escalation Policy & Toll Rate Schedule

In December 2018, pursuant to Minute Order 115393, the Commission adopted an annual toll rate escalation policy (the “Toll Rate Escalation Policy”) under which rate increases will be considered by the Commission every October and shall be automatically effective on January 1 of the following year, unless the Commission votes prior to January 1 to change the escalation rate. The percentage of annual toll escalations is based on the Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment, as published by the Bureau of Labor Statistics of the US Department of Labor. Minute Order 115620 adopted by the Commission on October 31, 2019, approved a 2.0% toll rate escalation and schedule of escalated toll rates for the System (the SH 249 Toll Rate Schedule), in accordance with the Toll Rate Escalation Policy, effective January 1, 2020.

The [SH 249 Toll Rate Schedule, effective January 1, 2020](#), approved by Minute Order 115620 dated October 31, 2019, is incorporated by reference into and made a part of this Annual Report.

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V. Relevant Links

EMMA Website	www.emma.msrb.org
SH 249 EMMA Issuer Homepage	https://emma.msrb.org/IssuerHomePage/Issuer?id=82D0858ED4F00CCFE053151E6E0A8F97&type=M
SH 249 Toll Rate Schedule	https://emma.msrb.org/ES1321014-ES1031197-ES1433521.pdf
SHF EMMA Issuer Homepage	www.emma.msrb.org/IssuerHomePage/Issuer?id=FE6AF031FB2E2FD1E043151ED20ABC22&type=M
SHF Annual Continuing Disclosure Report for FY 2019	https://emma.msrb.org/ES1354120-ES1055609-ES1460956.pdf
TxDOT CAFR for FY 2019	https://emma.msrb.org/ER1409824.pdf
TxDOT Website	www.txdot.gov
TxDOT Investor Relations Website	www.txdot.gov/inside-tdot/division/debt/investors.html

VI. Contact Information

For additional information concerning this report, please contact:

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