

**TEXAS DEPARTMENT OF TRANSPORTATION**  
**Semi-Annual Issuer Report**  
**Prepared for the Bond Review Board**  
**For the Period Ending February 28, 2023**

**III A. CREDIT RATINGS**

**GENERAL OBLIGATION BONDS**

**Self-Supporting General Obligation Bonds**

Texas Mobility Fund General Obligation Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch	Kroll
Series 2006-B	12/13/2006	Aaa/VMIG1	NR	AAA/F1+	AAA
Series 2009-A	8/26/2009	Aaa	AAA	AAA	AAA
Series 2014	7/2/2014	Aaa	AAA	AAA	AAA
Series 2014-A & B	12/18/2014	Aaa	AAA	AAA	AAA
Series 2015-A	9/30/2015	Aaa	AAA	AAA	AAA
Series 2015-B	10/7/2015	Aaa	AAA	AAA	AAA
Series 2017-A & B	2/1/2017	Aaa	AAA	AAA	AAA
Series 2020	8/5/2020	Aaa	NR	AAA	AAA

**Non Self-Supporting General Obligation Bonds**

State of Texas Highway Improvement General Obligation (Prop 12) Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch	Kroll
Series 2010-A	9/29/2010	Aaa	AAA	AAA	AAA
Series 2014	10/15/2014	Aaa	AAA	AAA	AAA
Series 2016	5/4/2016	Aaa	AAA	AAA	AAA
Series 2016-A	11/2/2016	Aaa	AAA	AAA	AAA
Series 2019	12/11/2019	Aaa	AAA	AAA	AAA
Series 2020	7/8/2020	Aaa	NR	AAA	AAA

**NON-GENERAL OBLIGATION BONDS**

**Self-Supporting Non-General Obligation Bonds**

Central Texas Turnpike System Revenue Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch	Kroll
Series 2002-A	8/29/2002	A3	A	A+	NR
Series 2012-A	11/27/2012	A3	A	A+	NR
Series 2015-B	2/4/2015	A3	A	A+	NR
Series 2015-C	2/4/2015	Baa1	A-	A-	NR
Series 2020 - A, B & C	3/5/2020	A3	A	A+	NR

State Highway Fund Revenue Financing Program

Series	Issue Date	Moody's	Standard & Poor's	Fitch	Kroll
Series 2008	8/19/2008	Aaa	AAA	NR	NR
Series 2010	8/5/2010	Aaa	AAA	NR	NR
Series 2014-A	4/2/2014	Aaa	AAA	NR	NR
Series 2014-B	4/3/2017	Aaa/VMIG1	AAA/A-1	NR	NR
Series 2015	7/22/2015	Aaa	AAA	NR	NR
Series 2016A & B	10/26/2016	Aaa	AAA	NR	NR
Series 2020	7/1/2020	Aaa	AAA	NR	NR

I-35E Managed Lanes Project Toll Revenue Obligations

Series	Issue Date	Fitch	DBRS
TIFIA Loan	11/3/2016	BBB+	BBB

SH 249 System Revenue Bonds

Series	Issue Date	Moody's
Series 2019-A & B	2/26/2019	Baa3

**III. B. CREDIT RATING CHANGES**

None

**IV. AUTHORIZED DEBT**

**GENERAL OBLIGATION BONDS**

**Self-Supporting General Obligation Bonds**

Texas Mobility Fund General Obligation Bonds

<u>Authorized but Unissued Debt</u>
Principal amount not to exceed \$3,565,920,000

<u>Legal Reference</u>
Texas Constitution, Article III Section 49-k Transportation Code, Ch 201, Subchapter M

**Non Self-Supporting General Obligation Bonds**

State of Texas Highway Improvement General Obligation (Prop 12) Bonds

<u>Authorized but Unissued Debt</u>	<u>Legal Reference</u>
None	Texas Constitution, Article III Section 49-p Transportation Code, Section 222.004

**NON-GENERAL OBLIGATION BONDS**

**Self-Supporting Non-General Obligation Bonds**

Central Texas Turnpike System Revenue Bonds

<u>Authorized but Unissued Debt</u>	<u>Legal Reference</u>
Not applicable	Transportation Code, Ch 228

State Highway Fund Revenue Financing Program

<u>Authorized but Unissued Debt</u>	<u>Legal Reference</u>
None	Texas Constitution, Article III Section 49-n Transportation Code, Ch 222, Subchapter A

I-35E Managed Lanes Project Toll Revenue Obligations

<u>Authorized but Unissued Debt</u>	<u>Legal Reference</u>
Not applicable	Transportation Code, Ch 228

SH 249 Toll Revenue Obligations

<u>Authorized but Unissued Debt</u>	<u>Legal Reference</u>
Not applicable	Transportation Code, Ch 228

**V. OUTSTANDING DEBT**

**A. SUMMARY OF DEBT OUTSTANDING AS OF 2/28/2023**

	<b>Outstanding Principal</b>	<b>Interest Payable</b>	<b>Total Debt Service Due</b>	<b>Federal Subsidy<sup>2</sup></b>	<b>Net Debt Service</b>
<b>GENERAL OBLIGATION BONDS</b>					
<b>Self-Supporting General Obligation Bonds</b>					
<b><u>Texas Mobility Fund General Obligation Bonds</u></b>					
Series 2006-B Variable Rate Bonds <sup>1</sup>	\$150,000,000	\$60,994,607	\$210,994,607	NA	\$210,994,607
Series 2009-A Fixed Rate Taxable BABs	1,205,250,000	979,279,535	2,184,529,535	(332,376,225)	1,852,153,310
Series 2014 Fixed Rate Refunding Bonds	341,365,000	74,719,150	416,084,150	NA	416,084,150
Series 2014-A Fixed Rate Refunding Bonds	651,880,000	215,060,800	866,940,800	NA	866,940,800
Series 2014-B Put Bonds	250,000,000	136,357,375	386,357,375	NA	386,357,375
Series 2015-A Fixed Rate Bonds	801,610,000	317,605,550	1,119,215,550	NA	1,119,215,550
Series 2015-B Fixed Rate Bonds	254,105,000	159,091,000	413,196,000	NA	413,196,000
Series 2017-A Fixed Rate Bonds	296,020,000	157,186,250	453,206,250	NA	453,206,250
Series 2017-B Fixed Rate Bonds	474,135,000	261,352,750	735,487,750	NA	735,487,750
Series 2020 Fixed Rate Taxable Bonds	1,224,960,000	364,088,855	1,589,048,855	NA	1,589,048,855
<b>TOTAL TMF General Obligation Bonds</b>	<b>\$5,649,325,000</b>	<b>\$2,725,735,872</b>	<b>\$8,375,060,872</b>	<b>(\$332,376,225)</b>	<b>\$8,042,684,647</b>
<b>Subtotal Self-Supporting G.O. Bonds</b>	<b>\$5,649,325,000</b>	<b>\$2,725,735,872</b>	<b>\$8,375,060,872</b>	<b>(\$332,376,225)</b>	<b>\$8,042,684,647</b>
<b>Non Self-Supporting General Obligation Bonds</b>					
<b><u>Texas Highway Improvement General Obligation Bonds</u></b>					
Series 2010-A Fixed Rate Taxable BABs	\$700,900,000	\$318,724,340	\$1,019,624,340	(\$107,321,612)	\$912,302,727
Series 2014 Fixed Rate Bonds	168,000,000	16,800,000	184,800,000	NA	184,800,000
Series 2016 Fixed Rate Bonds	492,000,000	295,200,000	787,200,000	NA	787,200,000
Series 2016-A Fixed Rate Bonds	487,230,000	282,986,500	770,216,500	NA	770,216,500
Series 2019 Fixed Rate Taxable Bonds	698,940,000	296,229,184	995,169,184	NA	995,169,184
Series 2020 Fixed Rate Taxable Bonds	793,730,000	285,884,638	1,079,614,638	NA	1,079,614,638
<b>Total HIGO Bonds</b>	<b>\$3,340,800,000</b>	<b>\$1,495,824,662</b>	<b>\$4,836,624,662</b>	<b>(\$107,321,612)</b>	<b>\$4,729,303,050</b>
<b>Subtotal Non Self-Supporting G.O. Bonds</b>	<b>\$3,340,800,000</b>	<b>\$1,495,824,662</b>	<b>\$4,836,624,662</b>	<b>(\$107,321,612)</b>	<b>\$4,729,303,050</b>
<b>TOTAL GENERAL OBLIGATION BONDS AS OF 2/28/2023</b>	<b>\$8,990,125,000</b>	<b>\$4,221,560,534</b>	<b>\$13,211,685,534</b>	<b>(\$439,697,837)</b>	<b>\$12,771,987,697</b>

<sup>1</sup>For variable rate bonds, interest rates reset weekly. For projection purposes, the interest rate for TMF Series 2006-B bonds was 3.15% on 2/28/2023.

<sup>2</sup> Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.7% for federal fiscal years 2023 - 2030.

#### IV. OUTSTANDING DEBT

##### A. SUMMARY OF DEBT OUTSTANDING AS OF 2/28/2023

##### NON-GENERAL OBLIGATION BONDS

##### Self-Supporting Non-General Obligation Bonds

##### Central Texas Turnpike System Revenue Obligations

	Outstanding Principal	Interest Payable	Total Debt Service Due	Federal Subsidy <sup>6</sup>	Capitalized Interest	Net Debt Service
First Tier Series 2002-A CABs <sup>1</sup>	\$468,126,533	\$148,403,467	\$616,530,000	NA	NA	\$616,530,000
First Tier Series 2012-A Fixed Rate Bonds	123,235,000	76,405,700	\$199,640,700	NA	NA	199,640,700
First Tier Series 2015-B Fixed Rate Bonds <sup>2</sup>	326,528,867	232,487,008	\$559,015,875	NA	NA	559,015,875
Second Tier Series 2015-C Fixed Rate Bonds	1,155,120,000	718,450,000	1,873,570,000	NA	NA	1,873,570,000
First Tier Series 2020-A Fixed Rate Bonds	179,475,000	133,066,875	312,541,875	NA	NA	312,541,875
First Tier Series 2020-B Bonds <sup>3</sup>	225,000,000	174,751,008	399,751,008	NA	NA	399,751,008
First Tier Series 2020-C Fixed Rate Bonds	279,305,000	150,990,728	430,295,728	NA	NA	430,295,728
<b>TOTAL CTTS Revenue Bonds &amp; Obligations</b>	<b>\$2,756,790,400</b>	<b>\$1,634,554,787</b>	<b>\$4,391,345,186</b>	<b>NA</b>	<b>NA</b>	<b>\$4,391,345,186</b>

##### State Highway Fund Revenue Bonds

Series 2008 Fixed Rate Bonds	\$58,355,000	\$11,035,631	\$69,390,631	NA	NA	\$69,390,631
Series 2010 Fixed Rate BABs	1,500,000,000	416,336,095	1,916,336,095	(137,411,728)	NA	1,778,924,367
Series 2014-A Fixed Rate Bonds	271,740,000	18,125,500	289,865,500	NA	NA	289,865,500
Series 2014-B Variable Rate Bonds <sup>4</sup>	300,000,000	88,059,442	388,059,442	NA	NA	388,059,442
Series 2015 Fixed Rate Bonds	324,280,000	38,662,750	362,942,750	NA	NA	362,942,750
Series 2016-A Fixed Rate Bonds	231,985,000	47,819,750	279,804,750	NA	NA	279,804,750
Series 2016-B Fixed Rate Bonds	89,370,000	1,570,227	90,940,227	NA	NA	90,940,227
Series 2020 Fixed Rate Taxable Bonds	341,425,000	142,164,600	483,589,600	NA	NA	483,589,600
<b>TOTAL SHF Revenue Bonds</b>	<b>\$3,117,155,000</b>	<b>\$763,773,996</b>	<b>\$3,880,928,996</b>	<b>(\$137,411,728)</b>	<b>NA</b>	<b>\$3,743,517,267</b>

##### I-35E Managed Lanes TIFIA Loan

	\$323,295,968	\$156,411,418	\$479,707,386	NA	NA	\$479,707,386
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##### State Highway 249 System Revenue Obligations

Series 2019-A Fixed Rate Bonds <sup>5</sup>	\$255,890,559	\$444,310,816	\$700,201,375	NA	(2,978,957)	\$697,222,418
Series 2019-B Fixed Rate Bonds	12,795,000	5,632,814	18,427,814	NA	0	\$18,427,814
<b>TOTAL SH 249 Revenue Bonds &amp; Obligations</b>	<b>\$268,685,559</b>	<b>\$449,943,630</b>	<b>\$718,629,189</b>	<b>NA</b>	<b>(\$2,978,957)</b>	<b>\$715,650,232</b>

##### Subtotal Self-Supporting Non-G.O. Bonds

	\$6,465,926,927	\$3,004,683,830	\$9,470,610,757	(\$137,411,728)	(\$2,978,957)	\$9,330,220,072
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##### TOTAL NON-GENERAL OBLIGATION BONDS

	<b>\$6,465,926,927</b>	<b>\$3,004,683,830</b>	<b>\$9,470,610,757</b>	<b>(\$137,411,728)</b>	<b>(\$2,978,957)</b>	<b>\$9,330,220,072</b>
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##### TOTAL DEBT OUTSTANDING AS OF 2/28/2023

	<b>\$15,456,051,927</b>	<b>\$7,226,244,364</b>	<b>\$22,682,296,290</b>	<b>(\$577,109,565)</b>	<b>(\$2,978,957)</b>	<b>\$22,102,207,768</b>
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<sup>1</sup> The outstanding Series 2002-A Bonds include non-callable capital appreciation bonds. The principal reflected for the Series 2002-A Bonds includes \$329,745,060 of interest accreted through 2/28/2023. Interest payable includes interest that will accrete from 3/1/2023 through maturity but is only payable at maturity or early redemption.

<sup>2</sup> The Series 2015-B Bonds includes both current interest bonds and capital appreciation bonds. The principal reflected for the Series 2015-B Bonds includes the accreted value of \$103,268,873 for the premium capital appreciation bonds through 2/28/2023 as well as \$198,025,000 million in outstanding current interest bond principal. Interest payable includes interest that will accrete from 3/1/2023 through maturity but is only payable at maturity or early redemption.

<sup>3</sup> For variable rate bonds, interest rates reset weekly for SHF Series 2014-B. For projection purposes, the interest rate in effect on 2/28/2023 is used which was 3.42%.

<sup>4</sup> For variable rate bonds, interest rates reset daily for CTTS Series 2020-B. For projection purposes, the interest rate in effect on 2/28/2023 is used which was 4.02%.

<sup>5</sup> The Series 2019-A Bonds includes both current interest bonds and capital appreciation bonds. The principal reflected for the Series 2019-A Bonds includes the accreted value of \$19,433,604 for the capital appreciation bonds through 2/28/2023 as well as \$144,085,000 million in outstanding current interest bond principal. Interest payable includes interest that will accrete from 3/1/2023 through maturity but is only payable at maturity or early redemption.

<sup>6</sup> Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.7% for federal fiscal years 2023 - 2030.



**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2023**

**Texas Mobility Fund General Obligation Bonds**

FY	Series 2015-A		Series 2015-B		Series 2017-A		Series 2017-B		Series 2020		Program Total Debt Service		TMF GROSS	Federal Tax	TMF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	EBT SERVICE	Subsidy*	DEBT SERVICE
2023	-	18,916,300	-	6,352,625	-	7,400,500	-	11,853,375	-	11,979,650	3,555,000	115,758,077	<b>119,313,077</b>	(10,954,912)	<b>108,358,165</b>
2024	28,575,000	37,118,225	-	12,705,250	-	14,801,000	-	23,706,750	22,985,000	23,912,181	170,590,000	228,092,535	<b>398,682,535</b>	(21,855,156)	<b>376,827,378</b>
2025	30,875,000	35,631,975	-	12,705,250	-	14,801,000	-	23,706,750	23,100,000	23,793,799	186,380,000	220,217,742	<b>406,597,742</b>	(21,775,976)	<b>384,821,766</b>
2026	33,300,000	34,027,600	-	12,705,250	-	14,801,000	-	23,706,750	23,260,000	23,636,822	203,120,000	211,508,318	<b>414,628,318</b>	(21,667,922)	<b>392,960,397</b>
2027	35,855,000	32,298,725	-	12,705,250	-	14,801,000	-	23,706,750	-	23,551,109	133,610,000	210,729,241	<b>344,339,241</b>	(21,528,603)	<b>322,810,638</b>
2028	102,225,000	29,176,725	-	12,705,250	-	14,801,000	-	23,706,750	20,270,000	23,437,293	235,915,000	202,233,189	<b>438,148,189</b>	(21,355,805)	<b>416,792,384</b>
2029	76,970,000	25,251,850	-	12,705,250	-	14,801,000	-	23,706,750	92,495,000	22,683,874	253,925,000	192,592,282	<b>446,517,282</b>	(21,147,136)	<b>425,370,146</b>
2030	109,035,000	21,039,225	-	12,705,250	-	14,801,000	35,505,000	22,819,125	94,575,000	21,319,354	255,305,000	183,623,523	<b>438,928,523</b>	(20,912,783)	<b>418,015,740</b>
2031	-	18,525,850	-	12,705,250	29,585,000	14,061,375	49,785,000	20,686,875	180,565,000	19,165,264	277,830,000	175,212,100	<b>453,042,100</b>	(21,254,244)	<b>431,787,856</b>
2032	60,930,000	17,002,600	25,270,000	12,073,500	32,305,000	12,514,125	53,230,000	18,111,500	10,115,000	17,649,457	288,810,000	164,706,016	<b>453,516,016</b>	(21,532,217)	<b>431,983,800</b>
2033	66,830,000	13,808,600	27,730,000	10,748,500	35,120,000	10,828,500	56,865,000	15,359,125	10,290,000	17,471,087	310,035,000	150,902,210	<b>460,937,210</b>	(21,136,855)	<b>439,800,355</b>
2034	8,005,000	11,937,725	10,450,000	9,794,000	123,020,000	6,875,000	60,695,000	12,420,125	66,505,000	16,769,833	331,775,000	136,667,432	<b>468,442,432</b>	(20,689,357)	<b>447,753,075</b>
2035	31,045,000	10,961,475	26,360,000	8,873,750	75,990,000	1,899,750	65,365,000	9,268,625	67,755,000	15,522,402	353,400,000	122,184,566	<b>475,584,566</b>	(20,186,248)	<b>455,398,318</b>
2036	71,460,000	8,500,675	54,310,000	6,857,000	-	-	57,165,000	6,205,375	30,350,000	14,594,191	375,085,000	107,402,391	<b>482,487,391</b>	(19,637,182)	<b>462,850,208</b>
2037	146,505,000	3,408,000	109,985,000	2,749,625	-	-	95,525,000	2,388,125	7,150,000	14,233,716	395,990,000	89,887,363	<b>485,877,363</b>	(19,025,264)	<b>466,852,099</b>
2038	-	-	-	-	-	-	-	-	7,295,000	14,090,114	468,820,000	79,166,376	<b>547,986,376</b>	(18,314,192)	<b>529,672,185</b>
2039	-	-	-	-	-	-	-	-	7,445,000	13,939,895	494,375,000	53,553,823	<b>547,928,823</b>	(9,402,375)	<b>538,526,448</b>
2040	-	-	-	-	-	-	-	-	139,960,000	12,133,194	139,960,000	24,883,194	<b>164,843,194</b>	-	<b>164,843,194</b>
2041	-	-	-	-	-	-	-	-	4,330,000	10,349,770	145,905,000	20,622,207	<b>166,527,207</b>	-	<b>166,527,207</b>
2042	-	-	-	-	-	-	-	-	42,040,000	9,776,636	150,465,000	15,674,074	<b>166,139,074</b>	-	<b>166,139,074</b>
2043	-	-	-	-	-	-	-	-	120,760,000	7,764,428	153,760,000	11,104,428	<b>164,864,428</b>	-	<b>164,864,428</b>
2044	-	-	-	-	-	-	-	-	125,120,000	4,725,352	158,120,000	6,745,352	<b>164,865,352</b>	-	<b>164,865,352</b>
2045	-	-	-	-	-	-	-	-	128,595,000	1,589,434	162,595,000	2,269,434	<b>164,864,434</b>	-	<b>164,864,434</b>
<b>TOTAL</b>	<b>\$801,610,000</b>	<b>\$317,605,550</b>	<b>\$254,105,000</b>	<b>\$159,091,000</b>	<b>\$296,020,000</b>	<b>\$157,186,250</b>	<b>\$474,135,000</b>	<b>\$261,352,750</b>	<b>\$1,224,960,000</b>	<b>\$364,088,855</b>	<b>\$5,649,325,000</b>	<b>\$2,725,735,872</b>	<b>\$8,375,060,872</b>	<b>(\$332,376,225)</b>	<b>\$8,042,684,647</b>
<b>Series Total Debt Service</b>	<b>\$1,119,215,550</b>			<b>\$413,196,000</b>		<b>\$453,206,250</b>		<b>\$735,487,750</b>		<b>\$1,589,048,855</b>		<b>\$8,375,060,872</b>			

\* Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.7% for federal fiscal years 2023 - 2030.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2023**

**Texas Highway Improvement General Obligation Bonds**

FY	Series 2010A		Series 2014		Series 2016		Series 2016A		Series 2019		Series 2020		Program Total Debt Service		HIGO GROSS	Federal Tax	HIGO NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy*	DEBT SERVICE
2023	30,290,000	15,944,793	42,000,000	4,200,000	20,500,000	12,300,000	20,305,000	11,977,750	3,505,000	10,842,175	23,100,000	15,872,297	139,700,000	71,137,015	210,837,015	(5,262,579)	205,574,436
2024	31,040,000	30,731,600	42,000,000	6,300,000	20,500,000	23,575,000	20,305,000	22,940,250	3,645,000	21,544,151	24,260,000	30,589,593	141,750,000	135,680,594	277,430,594	(10,142,965)	267,287,629
2025	31,845,000	29,498,381	42,000,000	4,200,000	20,500,000	22,550,000	20,305,000	21,925,000	3,795,000	21,398,351	25,465,000	29,376,593	143,910,000	128,948,325	272,858,325	(9,735,941)	263,122,384
2026	32,695,000	28,185,412	42,000,000	2,100,000	20,500,000	21,525,000	20,305,000	20,909,750	3,945,000	21,246,551	26,740,000	28,103,343	146,185,000	122,070,055	268,255,055	(9,302,595)	258,952,460
2027	33,605,000	26,788,354	-	-	20,500,000	20,500,000	20,305,000	19,894,500	4,100,000	21,088,751	68,885,000	26,766,343	147,395,000	115,037,948	262,432,948	(8,841,496)	253,591,452
2028	34,615,000	25,232,107	-	-	20,500,000	19,475,000	20,305,000	18,879,250	33,070,000	20,924,751	41,400,000	23,322,093	149,890,000	107,833,200	257,723,200	(8,327,857)	249,395,344
2029	35,660,000	23,629,086	-	-	20,500,000	18,450,000	20,300,000	17,864,000	34,065,000	19,932,651	42,710,000	21,252,093	153,235,000	101,127,830	254,362,830	(7,798,780)	246,564,050
2030	36,735,000	21,977,672	-	-	20,500,000	17,425,000	20,300,000	16,849,000	35,080,000	18,910,701	42,750,000	19,116,593	155,365,000	94,278,965	249,643,965	(7,253,730)	242,390,235
2031	37,840,000	20,276,474	-	-	20,500,000	16,400,000	20,300,000	15,834,000	36,000,000	17,997,217	42,785,000	16,979,093	157,425,000	87,486,784	244,911,784	(6,894,508)	238,017,276
2032	38,985,000	18,524,103	-	-	20,500,000	15,375,000	20,300,000	14,819,000	36,970,000	17,023,777	42,825,000	14,839,843	159,580,000	80,581,724	240,161,724	(6,483,436)	233,678,288
2033	40,160,000	16,718,708	-	-	20,500,000	14,350,000	20,300,000	13,804,000	38,005,000	15,987,139	43,285,000	12,698,593	162,250,000	73,558,440	235,808,440	(5,851,548)	229,956,892
2034	41,370,000	14,858,898	-	-	20,500,000	13,325,000	20,300,000	12,789,000	39,105,000	14,891,074	43,770,000	10,534,343	165,045,000	66,398,316	231,443,316	(5,200,614)	226,242,701
2035	42,630,000	12,922,369	-	-	20,500,000	12,300,000	20,300,000	11,774,000	40,265,000	13,732,002	44,280,000	8,345,843	167,975,000	59,074,214	227,049,214	(4,522,829)	222,526,385
2036	43,925,000	10,926,858	-	-	20,500,000	11,275,000	20,300,000	10,759,000	41,555,000	12,439,093	43,315,000	7,211,390	169,595,000	52,611,341	222,206,341	(3,824,400)	218,381,940
2037	45,265,000	8,870,729	-	-	20,500,000	10,250,000	20,300,000	9,744,000	42,890,000	11,104,762	42,320,000	6,101,659	171,275,000	46,071,150	217,346,150	(3,104,755)	214,241,395
2038	46,645,000	6,751,874	-	-	20,500,000	9,225,000	20,300,000	8,729,000	44,270,000	9,727,564	41,305,000	5,017,421	173,020,000	39,450,859	212,470,859	(2,363,156)	210,107,703
2039	48,065,000	4,568,422	-	-	20,500,000	8,200,000	20,300,000	7,714,000	45,690,000	8,306,054	40,265,000	3,959,187	174,820,000	32,747,663	207,567,663	(1,598,948)	205,968,715
2040	49,530,000	2,318,499	-	-	20,500,000	6,699,000	20,300,000	6,699,000	47,160,000	6,838,948	39,195,000	2,927,597	176,685,000	25,959,045	202,644,045	(811,475)	201,832,570
2041	-	-	-	-	20,500,000	6,150,000	20,300,000	5,684,000	48,670,000	5,324,641	38,100,000	1,923,422	127,570,000	19,082,062	146,652,062	-	146,652,062
2042	-	-	-	-	20,500,000	5,125,000	20,300,000	4,669,000	50,235,000	3,761,847	36,975,000	947,300	128,010,000	14,503,147	142,513,147	-	142,513,147
2043	-	-	-	-	20,500,000	4,100,000	20,300,000	3,654,000	33,965,000	2,148,801	-	-	74,765,000	9,902,801	84,667,801	-	84,667,801
2044	-	-	-	-	20,500,000	3,075,000	20,300,000	2,639,000	32,955,000	1,058,185	-	-	73,755,000	6,772,185	80,527,185	-	80,527,185
2045	-	-	-	-	20,500,000	2,050,000	20,300,000	1,624,000	-	-	-	-	40,800,000	3,674,000	44,474,000	-	44,474,000
2046	-	-	-	-	20,500,000	1,025,000	20,300,000	812,000	-	-	-	-	40,800,000	1,837,000	42,637,000	-	42,637,000
<b>TOTAL</b>	<b>\$700,900,000</b>	<b>\$318,724,340</b>	<b>\$168,000,000</b>	<b>\$16,800,000</b>	<b>\$492,000,000</b>	<b>\$295,200,000</b>	<b>\$487,230,000</b>	<b>\$282,986,500</b>	<b>\$698,940,000</b>	<b>\$296,229,184</b>	<b>\$793,730,000</b>	<b>\$285,884,638</b>	<b>\$3,340,800,000</b>	<b>\$1,495,824,662</b>	<b>\$4,836,624,662</b>	<b>(107,321,612)</b>	<b>\$4,729,303,050</b>
<b>Series Total Debt Service</b>	<b>\$1,019,624,340</b>	<b>\$184,800,000</b>	<b>\$787,200,000</b>	<b>\$770,216,500</b>	<b>\$995,169,184</b>	<b>\$1,079,614,638</b>	<b>\$4,836,624,662</b>										

\* Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.7% for federal fiscal years 2023 - 2030.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2023**

**Central Texas Turnpike System Revenue Bonds**

FY	First Tier Series 2002-A*		First Tier Series 2012-A		First Tier Series 2015-B**		Second Tier Series 2015-C		First Tier Series 2020-A		Series 2020-B***		Series 2020-C		Program Total Debt Service		TOTAL DEBT SERVICE
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2023	48,940,000	-	-	2,464,700	-	4,950,625	5,375,000	28,878,000	-	3,986,875	-	4,522,500	-	4,230,074	54,315,000	49,032,774	103,347,774
2024	54,725,000	-	-	4,929,400	-	9,901,250	8,655,000	57,487,250	-	7,973,750	-	9,045,000	-	8,460,149	63,380,000	97,796,799	161,176,799
2025	60,410,000	-	-	4,929,400	-	9,901,250	12,245,000	57,054,500	-	7,973,750	-	9,045,000	-	8,460,149	72,655,000	97,364,049	170,019,049
2026	77,205,000	-	-	4,929,400	-	9,901,250	9,825,000	56,442,250	-	7,973,750	-	9,045,000	-	8,460,149	87,030,000	96,751,799	183,781,799
2027	84,355,000	-	-	4,929,400	-	9,901,250	14,050,000	55,951,000	-	7,973,750	-	9,045,000	-	8,460,149	98,405,000	96,260,549	194,665,549
2028	91,830,000	-	-	4,929,400	-	9,901,250	13,395,000	55,248,500	-	7,973,750	-	9,045,000	-	8,460,149	105,225,000	95,558,049	200,783,049
2029	97,040,000	-	-	4,929,400	-	9,901,250	14,620,000	54,578,750	-	7,973,750	-	9,045,000	-	8,460,149	111,660,000	94,888,299	206,548,299
2030	102,025,000	-	-	4,929,400	-	9,901,250	16,290,000	53,847,750	-	7,973,750	-	9,045,000	-	8,460,149	118,315,000	94,157,299	212,472,299
2031	-	-	-	4,929,400	-	9,901,250	125,215,000	53,033,250	-	7,973,750	-	9,045,000	95,000	8,460,149	125,310,000	93,342,799	218,652,799
2032	-	-	-	4,929,400	-	9,901,250	97,730,000	46,772,500	-	7,973,750	-	9,045,000	95,000	8,457,271	137,825,000	87,079,171	224,904,171
2033	-	-	-	4,929,400	-	7,901,250	151,045,000	41,886,000	-	7,973,750	-	9,045,000	100,000	8,454,393	151,145,000	80,189,793	231,334,793
2034	-	-	-	4,929,400	-	7,901,250	150,165,000	34,333,750	-	7,973,750	-	9,045,000	100,000	8,451,364	150,265,000	72,634,514	222,899,514
2035	-	-	-	4,929,400	-	113,520,000	7,901,250	65,900,000	-	7,973,750	-	9,045,000	105,000	8,448,335	179,525,000	65,123,235	244,648,235
2036	-	-	-	4,929,400	-	144,505,000	2,225,250	50,935,000	-	7,973,750	-	9,045,000	110,000	8,445,155	195,550,000	56,149,055	251,699,055
2037	-	-	-	4,929,400	-	140,000,000	1,000,000	66,370,000	-	7,973,750	-	9,045,000	110,000	8,441,823	206,480,000	52,373,723	258,853,723
2038	-	-	123,235,000	4,929,400	-	-	88,315,000	17,665,250	-	7,973,750	-	9,045,000	115,000	8,438,491	211,665,000	48,051,891	259,716,891
2039	-	-	-	-	-	-	61,480,000	13,249,500	129,475,000	7,973,750	-	9,045,000	30,060,000	8,435,008	221,015,000	38,703,258	259,718,258
2040	-	-	-	-	-	-	64,555,000	10,175,500	50,000,000	1,500,000	-	9,045,000	116,915,000	7,524,490	231,470,000	28,244,990	259,714,990
2041	-	-	-	-	-	-	67,780,000	6,947,750	-	-	40,460,000	9,045,000	131,500,000	3,983,135	239,740,000	19,975,885	259,715,885
2042	-	-	-	-	-	-	71,175,000	3,558,750	-	-	184,540,000	7,418,508	-	-	255,715,000	10,977,258	266,692,258
<b>TOTAL</b>	<b>\$616,530,000</b>	<b>\$0</b>	<b>\$123,235,000</b>	<b>\$76,405,700</b>	<b>\$438,025,000</b>	<b>\$120,990,875</b>	<b>\$1,155,120,000</b>	<b>\$718,450,000</b>	<b>\$179,475,000</b>	<b>\$133,066,875</b>	<b>\$225,000,000</b>	<b>\$174,751,008</b>	<b>\$279,305,000</b>	<b>\$150,990,728</b>	<b>\$3,016,690,000</b>	<b>\$1,374,655,186</b>	<b>\$4,391,345,186</b>
<b>Series Total Debt Service</b>	<b>\$616,530,000</b>			<b>\$199,640,700</b>		<b>\$559,015,875</b>		<b>\$1,873,570,000</b>		<b>\$312,541,875</b>		<b>\$399,751,008</b>		<b>\$430,295,728</b>			

\*The Series 2002-A Bonds includes non-callable capital appreciation bonds. Interest on the capital appreciation bonds accretes and is only payable at maturity or redemption so no current interest is payable. The principal column reflects the value at maturity.

\*\*The Series 2015-B Bonds includes both current interest bonds and capital appreciation bonds. Interest on the capital appreciation bonds accretes and is only payable at maturity or redemption so no current interest is payable. The principal column reflects the value at maturity for the capital appreciation bonds.

\*\*\*For the 2020-B variable rate bonds, the interest rate in effect on 2/28/2023 was 4.02%.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2023**

**State Highway Fund Revenue Bonds**

FY	Series 2008		Series 2010		Series 2014A		Series 2014-B*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	-	1,531,819	70,495,000	38,613,034	103,885,000	6,793,500	-	4,708,356
2024	10,510,000	3,063,638	72,855,000	73,681,579	109,070,000	8,392,750	-	10,269,370
2025	11,060,000	2,511,863	75,265,000	70,018,430	58,785,000	2,939,250	-	10,250,630
2026	11,640,000	1,931,213	77,340,000	66,234,105	-	-	-	10,260,000
2027	12,250,000	1,320,113	203,795,000	62,345,450	-	-	-	10,260,000
2028	12,895,000	676,988	313,355,000	51,792,945	-	-	-	10,269,370
2029	-	-	337,665,000	35,567,423	-	-	-	10,250,630
2030	-	-	349,230,000	18,083,129	-	-	-	10,260,000
2031	-	-	-	-	-	-	137,415,000	8,290,034
2032	-	-	-	-	-	-	162,585,000	3,241,053
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$58,355,000</b>	<b>\$11,035,631</b>	<b>\$1,500,000,000</b>	<b>\$416,336,095</b>	<b>\$271,740,000</b>	<b>\$18,125,500</b>	<b>\$300,000,000</b>	<b>\$88,059,442</b>
<b>Series Total Debt Service</b>	<b>\$69,390,631</b>			<b>\$1,916,336,095</b>		<b>\$289,865,500</b>		<b>\$388,059,442</b>

\*For the 2014-B variable rate bonds, the interest rate in effect on 2/28/2023 was 3.42%.



**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2023**

**State Highway Fund Revenue Bonds**

FY	Series 2015		Series 2016A		Series 2016B		Series 2020		Program Total Debt Service		SHF GROSS	Federal	SHF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Tax Subsidy*	DEBT SERVICE
2023	-	8,107,000	-	5,799,625	-	236,911	-	6,828,500	174,380,000	72,618,745	<b>246,998,745</b>	(12,744,232)	<b>234,254,513</b>
2024	80,850,000	14,192,750	10,135,000	11,345,875	-	473,822	-	13,657,000	283,420,000	135,076,783	<b>418,496,783</b>	(24,318,605)	<b>394,178,178</b>
2025	95,935,000	9,773,125	36,805,000	10,172,375	20,500,000	473,822	-	13,657,000	298,350,000	119,796,494	<b>418,146,494</b>	(23,109,583)	<b>395,036,911</b>
2026	89,445,000	5,138,625	66,105,000	7,599,625	68,870,000	385,672	-	13,657,000	313,400,000	105,206,240	<b>418,606,240</b>	(21,860,566)	<b>396,745,673</b>
2027	58,050,000	1,451,250	52,540,000	4,633,500	-	-	-	13,657,000	326,635,000	93,667,313	<b>420,302,313</b>	(20,577,116)	<b>399,725,197</b>
2028	-	-	10,920,000	3,047,000	-	-	-	13,657,000	337,170,000	79,443,302	<b>416,613,302</b>	(17,094,261)	<b>399,519,041</b>
2029	-	-	11,300,000	2,491,500	-	-	-	13,657,000	348,965,000	61,966,553	<b>410,931,553</b>	(11,739,028)	<b>399,192,525</b>
2030	-	-	11,665,000	1,917,375	-	-	-	13,657,000	360,895,000	43,917,504	<b>404,812,504</b>	(5,968,337)	<b>398,844,168</b>
2031	-	-	32,515,000	812,875	-	-	13,650,000	13,384,000	183,580,000	22,486,909	<b>206,066,909</b>	-	<b>206,066,909</b>
2032	-	-	-	-	-	-	-	13,111,000	162,585,000	16,352,053	<b>178,937,053</b>	-	<b>178,937,053</b>
2033	-	-	-	-	-	-	160,610,000	9,898,800	160,610,000	9,898,800	<b>170,508,800</b>	-	<b>170,508,800</b>
2034	-	-	-	-	-	-	167,165,000	3,343,300	167,165,000	3,343,300	<b>170,508,300</b>	-	<b>170,508,300</b>
<b>TOTAL</b>	<b>\$324,280,000</b>	<b>\$38,662,750</b>	<b>\$231,985,000</b>	<b>\$47,819,750</b>	<b>\$89,370,000</b>	<b>\$1,570,227</b>	<b>\$341,425,000</b>	<b>\$142,164,600</b>	<b>\$3,117,155,000</b>	<b>\$763,773,996</b>	<b>\$3,880,928,996</b>	<b>(\$137,411,728)</b>	<b>\$3,743,517,267</b>
<b>Series Total Debt Serv</b>	<b>\$362,942,750</b>		<b>\$279,804,750</b>		<b>\$90,940,227</b>		<b>\$483,589,600</b>						

\*Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.7% for federal fiscal years 2023 - 2030.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2023**

**IH 35E Managed Lanes Project TIFIA Loan Repayment Schedule\***

FY	Mandatory Principal	Scheduled Principal	Total Principal	Mandatory Interest	Scheduled Interest	Total Interest	TOTAL DEBT SERVICE
2023	-	-	-	2,068,120	2,068,120	4,136,240	4,136,240
2024	-	-	-	4,591,035	3,761,489	8,352,524	8,352,524
2025	-	-	-	5,411,352	2,918,195	8,329,547	8,329,547
2026	-	-	-	6,252,349	2,088,687	8,341,036	8,341,036
2027	73,000	750,000	823,000	7,500,077	840,959	8,341,036	9,164,036
2028	955,000	1,750,000	2,705,000	8,331,262	-	8,331,262	11,036,262
2029	1,946,000	2,250,000	4,196,000	8,238,650	-	8,238,650	12,434,650
2030	2,986,000	2,750,000	5,736,000	8,141,757	-	8,141,757	13,877,757
2031	3,975,000	3,250,000	7,225,000	7,993,768	-	7,993,768	15,218,768
2032	4,787,000	3,750,000	8,537,000	7,818,116	-	7,818,116	16,355,116
2033	5,749,000	4,250,000	9,999,000	7,576,658	-	7,576,658	17,575,658
2034	6,132,000	4,750,000	10,882,000	7,329,134	-	7,329,134	18,211,134
2035	6,815,000	5,250,000	12,065,000	7,048,379	-	7,048,379	19,113,379
2036	8,145,000	5,750,000	13,895,000	6,746,381	-	6,746,381	20,641,381
2037	9,343,000	6,350,000	15,693,000	6,369,825	-	6,369,825	22,062,825
2038	10,280,000	7,050,000	17,330,000	5,973,731	-	5,973,731	23,303,731
2039	11,453,000	7,750,000	19,203,000	5,526,617	-	5,526,617	24,729,617
2040	12,739,000	8,450,000	21,189,000	5,038,109	-	5,038,109	26,227,109
2041	14,163,000	9,150,000	23,313,000	4,478,327	-	4,478,327	27,791,327
2042	15,636,000	9,850,000	25,486,000	3,883,028	-	3,883,028	29,369,028
2043	11,118,137	-	11,118,137	3,225,489	-	3,225,489	14,343,626
2044	11,404,984	-	11,404,984	2,938,641	-	2,938,641	14,343,626
2045	11,699,233	-	11,699,233	2,644,393	-	2,644,393	14,343,626
2046	12,001,073	-	12,001,073	2,342,553	-	2,342,553	14,343,626
2047	12,310,701	-	12,310,701	2,032,925	-	2,032,925	14,343,626
2048	12,628,317	-	12,628,317	1,715,309	-	1,715,309	14,343,626
2049	12,954,128	-	12,954,128	1,389,498	-	1,389,498	14,343,626
2050	13,288,344	-	13,288,344	1,055,282	-	1,055,282	14,343,626
2051	13,631,183	-	13,631,183	712,443	-	712,443	14,343,626
2052	13,982,868	-	13,982,868	360,758	-	360,758	14,343,626
<b>TOTAL</b>	<b>\$240,195,968</b>	<b>\$83,100,000</b>	<b>\$323,295,968</b>	<b>\$144,733,967</b>	<b>\$11,677,450</b>	<b>\$156,411,418</b>	<b>\$479,707,386</b>

\*Debt service is paid from toll revenues, and is not a general obligation of the Commission. Debt Service is specified in the loan agreement as either Mandatory Debt Service or Scheduled Debt Service. Under normal operating circumstances, both Mandatory and Scheduled Debt Service are required to be paid. In downside circumstances, there may be insufficient toll revenue to pay both Mandatory and Scheduled debt service in the year. In this case, failure to pay some or all of Scheduled Debt Service will not be considered an event of default according to the provisions of the loan agreement. A shortfall in Mandatory Debt Service can be considered an event of default. Unpaid Scheduled Debt Service is rolled over and is due in the following year. The schedule above reflects revenues under the base case revenue forecast but without mandatory prepayment provisions.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2023**

**SH 249 Toll Revenue Obligations**

FY	Series 2019A*			Series 2019B			Program Total Debt Service		SH 249	Capitalized	SH 249 NET
	Principal	Interest	Cap. Interest	Principal	Interest	Cap. Interest	Principal	Interest	DEBT SERVICE	Interest	DEBT SERVICE
2023	-	3,602,125	-	-	297,356	-	-	3,899,481	3,899,481	-	3,899,481
2024	-	7,204,250	(2,138,788)	-	594,713	-	-	7,798,963	7,798,963	(2,138,788)	5,660,175
2025	-	7,204,250	(840,169)	-	594,713	-	-	7,798,963	7,798,963	(840,169)	6,958,794
2026	-	7,204,250	-	-	594,713	-	-	7,798,963	7,798,963	-	7,798,963
2027	-	7,204,250	-	-	594,713	-	-	7,798,963	7,798,963	-	7,798,963
2028	335,000	7,204,250	-	-	594,713	-	335,000	7,798,963	8,133,963	-	8,133,963
2029	1,030,000	7,204,250	-	-	594,713	-	1,030,000	7,798,963	8,828,963	-	8,828,963
2030	-	7,204,250	-	1,455,000	594,713	-	1,455,000	7,798,963	9,253,963	-	9,253,963
2031	-	7,204,250	-	2,650,000	528,510	-	2,650,000	7,732,760	10,382,760	-	10,382,760
2032	-	7,204,250	-	3,640,000	406,610	-	3,640,000	7,610,860	11,250,860	-	11,250,860
2033	-	7,204,250	-	5,050,000	237,350	-	5,050,000	7,441,600	12,491,600	-	12,491,600
2034	5,960,000	7,204,250	-	-	-	-	5,960,000	7,204,250	13,164,250	-	13,164,250
2035	7,035,000	7,204,250	-	-	-	-	7,035,000	7,204,250	14,239,250	-	14,239,250
2036	8,190,000	7,204,250	-	-	-	-	8,190,000	7,204,250	15,394,250	-	15,394,250
2037	9,420,000	7,204,250	-	-	-	-	9,420,000	7,204,250	16,624,250	-	16,624,250
2038	10,740,000	7,204,250	-	-	-	-	10,740,000	7,204,250	17,944,250	-	17,944,250
2039	12,160,000	7,204,250	-	-	-	-	12,160,000	7,204,250	19,364,250	-	19,364,250
2040	13,675,000	7,204,250	-	-	-	-	13,675,000	7,204,250	20,879,250	-	20,879,250
2041	14,930,000	7,204,250	-	-	-	-	14,930,000	7,204,250	22,134,250	-	22,134,250
2042	15,910,000	7,204,250	-	-	-	-	15,910,000	7,204,250	23,114,250	-	23,114,250
2043	16,935,000	7,204,250	-	-	-	-	16,935,000	7,204,250	24,139,250	-	24,139,250
2044	18,000,000	7,204,250	-	-	-	-	18,000,000	7,204,250	25,204,250	-	25,204,250
2045	19,110,000	7,204,250	-	-	-	-	19,110,000	7,204,250	26,314,250	-	26,314,250
2046	20,180,000	7,204,250	-	-	-	-	20,180,000	7,204,250	27,384,250	-	27,384,250
2047	21,220,000	7,204,250	-	-	-	-	21,220,000	7,204,250	28,424,250	-	28,424,250
2048	22,305,000	7,204,250	-	-	-	-	22,305,000	7,204,250	29,509,250	-	29,509,250
2049	23,425,000	7,204,250	-	-	-	-	23,425,000	7,204,250	30,629,250	-	30,629,250
2050	24,585,000	7,204,250	-	-	-	-	24,585,000	7,204,250	31,789,250	-	31,789,250
2051	25,695,000	7,204,250	-	-	-	-	25,695,000	7,204,250	32,899,250	-	32,899,250
2052	26,770,000	7,204,250	-	-	-	-	26,770,000	7,204,250	33,974,250	-	33,974,250
2053	26,960,000	7,204,250	-	-	-	-	26,960,000	7,204,250	34,164,250	-	34,164,250
2054	27,950,000	6,023,750	-	-	-	-	27,950,000	6,023,750	33,973,750	-	33,973,750
2055	29,350,000	4,626,250	-	-	-	-	29,350,000	4,626,250	33,976,250	-	33,976,250
2056	30,815,000	3,158,750	-	-	-	-	30,815,000	3,158,750	33,973,750	-	33,973,750
2057	32,360,000	1,618,000	-	-	-	-	32,360,000	1,618,000	33,978,000	-	33,978,000
<b>TOTAL</b>	<b>\$465,045,000</b>	<b>\$235,156,375</b>	<b>-\$2,978,957</b>	<b>\$12,795,000</b>	<b>\$5,632,814</b>	<b>\$0</b>	<b>\$477,840,000</b>	<b>\$240,789,189</b>	<b>\$718,629,189</b>	<b>-\$2,978,957</b>	<b>\$715,650,232</b>

Series Gross Debt Service **\$700,201,375** **\$18,427,814**  
 Series Net Debt Service **\$697,222,418** **\$18,427,814**

\*The Series 2019-A Bonds includes both current interest bonds and capital appreciation bonds. Interest on the capital appreciation bonds accretes and is only payable at maturity or redemption so no current interest is payable. The principal column reflects the value at maturity for the capital appreciation bonds.

**IV. OUTSTANDING DEBT**

**C. VARIABLE RATE DEBT**

Variable Rate Demand Bonds

	<u>TMF Series 2006-B Variable Rate Bonds</u>	<u>SHF Series 2014-B Variable Rate Bonds</u>
Rate in effect on 2/28/2023:	3.15%	3.42%
Rate Reset Frequency:	weekly	weekly

Put Bonds

	<u>TMF Series 2014-B Put Bonds</u>
Rate in effect on 2/28/2023:	0.65%
Rate Reset Frequency:	fixed until 4/1/2026

Index Floating Rate Bonds

	<u>CTTS Series 2020-B Bonds</u>
Rate in effect on 2/28/2023:	4.02%
Rate Reset Frequency:	Daily

**D. LIBOR RATE BONDS** None

**E. BANK BONDS** TxDOT had no bonds held as bank bonds during the period ending 2/28/23.

**F. FAILED REMARKETINGS** None.

**V. OUTSTANDING DEBT**

**G. DEBT SERVICE PAID in FY 2023 as 2/28/2023**

	Principal Paid	Interest Paid	Total Debt Service Paid	Federal Subsidy	Capitalized Interest	Net Debt Service Paid
<b>DEBT SERVICE PAID ON GENERAL OBLIGATIONS BONDS</b>						
<u>Texas Mobility Fund Bonds</u>						
Series 2006-B Variable Rate Bonds	\$0	\$1,838,795	\$1,838,795	NA	NA	\$1,838,795
Series 2009A Taxable Fixed Rate Bonds	0	33,204,255	33,204,255	(10,954,912)	NA	22,249,343
Series 2014 Fixed Rate Refunding Bonds	47,710,000	9,193,275	56,903,275	NA	NA	56,903,275
Series 2014-A Fixed Rate Refunding Bonds	55,750,000	16,463,775	72,213,775	NA	NA	72,213,775
Series 2014-B SIFMA Index Bonds	0	812,500	812,500	NA	NA	812,500
Series 2015-A Fixed Rate Bonds	25,805,000	19,561,425	45,366,425	NA	NA	45,366,425
Series 2015-B Fixed Rate Bonds	0	6,352,625	6,352,625	NA	NA	6,352,625
Series 2017-A Fixed Rate Bonds	0	7,400,500	7,400,500	NA	NA	7,400,500
Series 2017-B Fixed Rate Bonds	0	11,853,375	11,853,375	NA	NA	11,853,375
Series 2020 Fixed Rate Taxable Bonds	22,900,000	12,018,008	34,918,008			34,918,008
TOTAL TMF General Obligation Bonds	\$152,165,000	\$118,698,532	\$270,863,532	(\$10,954,912)	\$0	\$259,908,620
<u>Texas Highway Improvement Bonds</u>						
Series 2010A Fixed Rate Taxable BABs	\$0	\$15,944,793	\$15,944,793	(5,262,579)	NA	\$10,682,214
Series 2014 Fixed Rate Bonds	0	4,200,000	4,200,000	NA	NA	4,200,000
Series 2016 Fixed Rate Bonds	0	12,300,000	12,300,000	NA	NA	12,300,000
Series 2016-A Fixed Rate Bonds	0	11,977,750	11,977,750	NA	NA	11,977,750
Series 2019 Fixed Rate Taxable Bonds	0	10,842,175	10,842,175	NA	NA	10,842,175
Series 2020 Fixed Rate Taxable Bonds	0	15,872,297	15,872,297	NA	NA	15,872,297
TOTAL Highway Improvement GO Bonds	\$0	\$71,137,015	\$71,137,015	(\$5,262,579)	\$0	\$65,874,436
<b>TOTAL DEBT SERVICE PAID ON GENERAL OBLIGATION BONDS</b>	<b>\$152,165,000</b>	<b>\$189,835,548</b>	<b>\$342,000,548</b>	<b>(\$16,217,491)</b>	<b>\$0</b>	<b>\$325,783,057</b>
<b>DEBT SERVICE PAID ON NON-GENERAL OBLIGATION BONDS</b>						
<u>Central Texas Turnpike System Obligations</u>						
First Tier Series 2002-A Fixed Rate Bonds	\$0	\$0	\$0	NA	NA	\$0
First Tier Series 2012-A Fixed Rate Bonds	0	2,464,700	2,464,700	NA	NA	2,464,700
First Tier Series 2015-B Fixed Rate Bonds	0	4,950,625	4,950,625	NA	NA	4,950,625
Second Tier Series 2015-C Fixed Rate Bonds	0	28,878,000	28,878,000	NA	NA	28,878,000
First Tier Series 2020-A Fixed Rate Bonds	0	3,986,875	3,986,875	NA	NA	3,986,875
First Tier Series 2020-B Bonds	0	3,524,992	3,524,992	NA	NA	3,524,992
First Tier Series 2020-C Fixed Rate Taxable Bonds	0	4,230,074	4,230,074	NA	NA	4,230,074
TOTAL CTTS Revenue Bonds	\$0	\$48,035,266	\$48,035,266	\$0	\$0	\$48,035,266
<u>State Highway Fund Bonds</u>						
Series 2008 Fixed Rate Bonds	\$0	\$1,531,819	\$1,531,819	NA	NA	\$1,531,819
Series 2010 Fixed Rate Taxable Bonds	0	38,613,034	38,613,034	(12,744,232)	NA	38,613,034
Series 2014A Fixed Rate Bonds	0	6,793,500	6,793,500	NA	NA	\$6,793,500
Series 2014-B Variable Rate Bonds	0	3,703,562				
Series 2015 Fixed Rate Bonds	87,165,000	10,286,125	97,451,125	NA	NA	97,451,125
Series 2016-A Fixed Rate Bonds	9,610,000	6,039,875	15,649,875	NA	NA	15,649,875
Series 2016-B Fixed Rate Bonds	0	236,911	236,911	NA	NA	236,911
Series 2020 Fixed Rate Taxable Bonds	0	6,828,500	6,828,500	NA	NA	6,828,500
TOTAL SHF Revenue Bonds	\$96,775,000	\$74,033,325	\$167,104,764	(\$12,744,232)	\$0	\$167,104,764
<u>I-35E Managed Lanes TIFIA Loan</u>	\$0	\$4,204,796	\$0	NA		\$0
<u>State Highway 249 System Obligations</u>						
Series 2019-A Fixed Rate Bonds	\$0	\$3,602,125	\$3,602,125	NA	(3,475,424)	\$126,701
Series 2019-B Fixed Rate Bonds	0	\$297,356	\$297,356	NA	0	297,356
TOTAL SH 249 Revenue Bonds	\$0	\$3,899,481	\$3,899,481	\$0	(\$3,475,424)	\$424,057
<b>TOTAL DEBT SERVICE PAID ON NON-G.O. BONDS</b>	<b>\$96,775,000</b>	<b>\$130,172,868</b>	<b>\$219,039,511</b>	<b>(\$12,744,232)</b>	<b>(\$3,475,424)</b>	<b>\$215,564,086</b>
<b>GRAND TOTAL DEBT SERVICE PAID in FY 2023 as 2/28/2023</b>	<b>\$248,940,000</b>	<b>\$320,008,416</b>	<b>\$561,040,058</b>	<b>(\$28,961,723)</b>	<b>(\$3,475,424)</b>	<b>\$541,347,143</b>

**V. OUTSTANDING DEBT**

**H. CHANGES TO DEBT SERVICE RETIREMENT IN FY 2023 as of 2/28/23**

none.

**I. FY 2023 GENERAL REVENUE APPROPRIATED FOR DEBT SERVICE**

FY 2023 GR Appropriated  
\$0

FY 2023 GR Used  
\$0

**J. UNSPENT BOND PROCEEDS AMOUNTS**

none.

**VI. FORWARD DELIVERY BONDS**

TxDOT does not currently have any forward delivery bonds.

**VIII. COMMERCIAL PAPER**

TxDOT does not currently have an active commercial paper program.

**IX. LEASE PURCHASES**

TxDOT does not currently have any lease purchase financings outstanding.

**X. SWAPS**

A. List of derivatives effective as of 2/28/2023: There are no agreements currently outstanding.

**XI. LIQUIDITY**

**Texas Mobility Fund General Obligation Bonds**

--Liquidity Agreement for the Series 2006-B Bonds

Provider:	Texas Comptroller of Public Accounts	Expiration Date:	August 31, 2023
Contact Information:	Texas Treasury Safekeeping Trust Compan	Facility Fee:	12 bps per year
	200 East 10th Street, 4th Floor	Commitment Amount:	\$151,726,027
	Austin, Texas 78701		
	Phone: (512) 463-5909		

**State Highway Fund Revenue Bonds**

--Liquidity Agreement for the Series 2014-B Bonds

Provider:	Sumitomo Mitsui Banking Corporation	Expiration Date:	October 1, 2026
Contact Information:	Sumitomo Mitsui Banking Corporation	Facility Fee:	
	277 Park Avenue	Commitment Amount:	\$303,353,425

**BONDS WITH INSURANCE COVERAGE:** Central Texas Turnpike System First Tier Revenue Bonds Series 2002-A are insured by Ambac.