



STATE HIGHWAY FUND

Annual Continuing Disclosure Report

For the Fiscal Year Ended August 31, 2019

Filed by February 28, 2020

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

**State Highway Fund
Annual Continuing Disclosure Report
For the Fiscal Year Ended August 31, 2019**

**Filed by Texas Transportation Commission
Relating to Each Outstanding Issue of the Commission's State Highway Fund
First Tier Revenue Bonds with CUSIP Prefix 88283L**

The financial information and operating data contained in this report (this "Report") with respect to the Texas Transportation Commission (the "Commission"), the Texas Department of Transportation ("TxDOT") and the State Highway Fund (the "Fund" or "SHF") is being provided in accordance with the contractual continuing disclosure undertakings (collectively, the "Undertaking") of the Commission described in the various official statements or other offering documents (collectively, the "Official Statements") for the Commission's outstanding State Highway Fund First Tier Revenue Bonds (the "First Tier Senior Obligations") and other outstanding obligations for which the Commission or TxDOT has made such undertakings, including as an obligated person.

Pursuant to the rules of the Municipal Securities Rulemaking Board (the "MSRB"), the participating underwriters for the First Tier Senior Obligations and certain other bonds, notes, or other obligations payable or secured, in whole or in part, from certain revenues deposited to the credit of the SHF (collectively the "SHF Obligations"), as applicable, were required to file a copy of the Official Statement for each such bond issue with the MSRB, copies of which are available on the MSRB's Electronic Municipal Market Access ("EMMA") system website. Unless specified otherwise, references in this Report to a particular series of bonds (e.g., the "Series 2010 Bonds") shall refer to the respective series of First Tier Senior Obligations.

The Official Statements should not be considered to speak as of any date other than the respective date indicated in each such document. Unless specified otherwise, capitalized terms used in this Report and not otherwise defined shall have the meanings given in the Official Statements.

The titles and numbering of the tables set forth in this report may deviate from the titles and numbering used for comparable tables contained in the Official Statements. In addition, certain financial information and operating data presented in this Report may be in addition to the information required to be provided by any particular Undertaking and should not be construed as obligating the Commission to provide such additional information in its future continuing disclosure filings.

Information the Commission has agreed to provide pursuant to the Undertaking may be reported in full text herein or may be incorporated by reference to certain other publicly available documents. Information in this Report regarding the Commission, TxDOT and the Fund has been compiled and provided by TxDOT from TxDOT's records and other sources which are believed by TxDOT to be reliable and is provided in satisfaction of the Undertaking. This Report contains information prescribed by the Undertaking, and neither the Commission nor TxDOT makes any representation or warranty concerning the usefulness of such information to a decision to invest in, hold, or sell SHF Obligations.

References to 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 Report.

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I. Annual Financial Information and Operating Data Update Required by Undertaking

Table 1: Debt Service Requirements and Projected Coverage
(In Thousands)

Fiscal Year	Debt Service on Outstanding First Tier Senior Obligations ⁽¹⁾	BAB Subsidy Payments ⁽²⁾	Total Debt Service (net of BAB Subsidy)	Fiscal Year 2019 Pledged Revenues ⁽³⁾	Aggregate Debt Service Coverage (before BAB subsidy)	Aggregate Debt Service Coverage (net of BAB subsidy)
2020	\$ 428,247	\$ (25,394)	\$ 402,853	\$ 8,944,012	20.89x	22.20x
2021	428,240	(25,434)	402,806	8,944,012	20.89x	22.20x
2022	427,563	(25,434)	402,129	8,944,012	20.92x	22.24x
2023	426,896	(25,434)	401,462	8,944,012	20.95x	22.28x
2024	425,748	(24,267)	401,481	8,944,012	21.01x	22.28x
2025	425,392	(23,061)	402,332	8,944,012	21.03x	22.23x
2026	425,218	(21,814)	403,404	8,944,012	21.03x	22.17x
2027	424,889	(20,533)	404,356	8,944,012	21.05x	22.12x
2028	421,210	(17,058)	404,152	8,944,012	21.23x	22.13x
2029	415,523	(11,714)	403,809	8,944,012	21.52x	22.15x
2030	409,400	(6,142)	403,257	8,944,012	21.85x	22.18x
2031	218,699	-	218,699	8,944,012	40.90x	40.90x
2032	184,044	-	184,044	8,944,012	48.60x	48.60x
2033	181,868	-	181,868	8,944,012	49.18x	49.18x
2034	181,865	-	181,865	8,944,012	49.18x	49.18x
Total	\$ 5,424,805	\$(226,287)	\$5,198,518			

Totals may include rounding differences.

- (1) For purposes of illustration, (i) the variable rate of interest on Series 2014-B1 Bonds, Series 2014-B2 Bonds, and Series 2016-B Bonds (following the initial rate period therefor), being a portion of the outstanding First Tier Senior Obligations, is assumed at 3.5%, which is inclusive of remarketing and liquidity fees, as applicable, and (ii) the principal of all outstanding First Tier Senior Obligations is assumed to be paid on the scheduled dates of mandatory sinking fund redemption, if any, and the stated maturity date thereof. The Series 2014-B1 Bonds, Series 2014-B2 Bonds and Series 2016-B Bonds are subject to mandatory tender for purchase prior to the stated maturity thereof. The Series 2014-B2 Bonds and Series 2016-B Bonds are not benefited by any third-party liquidity support.
- (2) The Build America Bonds (“BAB”) Subsidy Payments shown above relate to the Series 2010 Bonds, being a portion of the outstanding First Tier Senior Obligations, and reflect a reduction due to federal sequester cuts through Federal Fiscal Year 2029 at 5.9%.
- (3) Pledged Revenues (as defined in the Official Statements relating to First Tier Senior Obligations) is presented using a modified accrual basis. BAB subsidy payments are not included in Pledged Revenues.

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Table 2: Statement of Revenues, Expenditures and Changes in Fund Balances
State Highway Fund
For Fiscal Years Ended August 31 ⁽¹⁾
(In Thousands)

	2015	2016	2017	2018	2019
REVENUES					
Taxes ⁽²⁾	\$2,582,837	\$3,760,033	\$3,115,426	\$5,976,202	\$6,686,486
Federal Revenues ⁽³⁾	3,145,008	3,934,662	3,781,394	3,844,009	4,204,305
Federal Pass-Through Revenues ⁽⁴⁾	-	404	469	13,008	3,520
Licenses, Fees and Permits	25,648	37,670	61,170	68,570	98,011
Interest & Investment Income	19,067	32,799	48,604	63,012	131,112
Net Increase (Decrease) Fair Value	-	-	-	-	33
Land Income	15,590	12,104	13,222	23,128	29,567
Settlement of Claims	21,995	47,519	28,215	21,133	41,902
Sales of Goods and Services ⁽⁵⁾	28,548	2,031	70,136	133,048	88,313
Other Revenues	8,381	17,191	9,830	3,516	4,990
Total Revenues ⁽⁶⁾	5,847,074	7,844,413	7,128,466	10,145,626	11,288,239
EXPENDITURES					
Salaries and Wages	637,722	665,900	653,730	707,459	713,218
Payroll Related Costs	277,049	312,209	323,321	331,723	338,366
Professional Fees and Services	692,008	605,127	914,581	915,999	1,174,262
Federal Pass-Through Expenditures	24,017	10,345	13,246	10,954	12,185
State Grant Pass-Through Expenditures	-	-	144	100	96
Travel	7,888	8,756	8,911	11,386	11,117
Materials and Supplies	277,082	387,339	381,223	389,874	368,175
Communications and Utilities	46,031	46,474	45,419	46,437	41,880
Repairs and Maintenance	686,169	816,035	673,689	655,599	697,622
Rentals and Leases	26,508	27,527	25,181	32,151	32,518
Printing and Reproduction	3,643	3,742	3,837	3,503	3,622
Claims and Judgments	4,618	7,667	4,187	20,276	3,142
Intergovernmental Payments	384,868	313,582	180,081	249,014	191,569
Public Assistance Payments ⁽⁷⁾	31,994	14,481	34,773	73,319	68,430
Other Expenditures ⁽⁸⁾	169,975	190,104	289,116	225,609	288,592
Total Transportation Expenditures	3,269,571	3,409,288	3,551,439	3,673,402	3,944,795
Capital Outlay ⁽⁹⁾	4,496,619	5,141,724	6,010,985	5,660,605	6,642,649
Debt Service:					
Principal on State Bonds ⁽¹⁰⁾	-	-	-	127,920	-
Principal on Pass-Through Tolls	111,696	120,651	109,081	110,843	158,066
Interest on State Bonds ⁽¹⁰⁾	-	-	-	192,519	-
Other Financing Fees	3,205	1,388	4,267	1,035	952
Total Expenditures	7,881,092	8,673,051	9,675,772	9,766,324	10,746,462
Excess (Deficit) Revenues Over (Under) Expenditures	(2,034,018)	(828,638)	(2,547,306)	379,302	541,777
OTHER FINANCING SOURCES (USES)					
Transfers In ⁽¹¹⁾	3,355,983	1,657,739	1,748,978	1,953,358	1,915,228
Transfers Out ⁽¹¹⁾	(944,641)	(450,544)	(519,381)	(571,190)	(981,952)
Long-Term Debt Issued	-	-	886,210	-	-
Bonds Issued for Refunding	781,080	-	89,370	-	-
Premiums on Bonds Issued	133,433	-	112,255	-	-
Payments to Escrow for Refunding	(910,971)	-	(100,000)	-	-
Sale of Capital Assets	70,255	66,334	8,715	5,454	10,122
Upfront Payment - Service Concession Arrangement	-	25,479	392	-	510
Total Other Financing Sources (Uses)	2,485,138	1,299,008	2,226,539	1,387,622	943,908
Net Change in Fund Balances	451,120	470,370	(320,767)	1,766,924	1,485,685
Beginning Fund Balances	3,093,910	3,545,030	4,015,400	3,694,633	5,461,557
Ending Fund Balances	\$3,545,030	\$4,015,400	\$3,694,633	\$5,461,557	\$6,947,242

See footnotes to Table 2 on the following page.

Footnotes to Table 2:

- (1) Totals may include rounding differences. The table above reflects State Highway Fund Accounts, Proposition 1, and Proposition 7 as reported in the "Combining Statement of Revenues, Expenditures and Changes in Fund Balances – State Highway Fund" in TxDOT's audited financial statements for each such fiscal year.
- (2) In 2016, Taxes increased largely due to the inclusion of Proposition 1 deposits as tax revenue instead of the previous treatment as Transfers In (see also note 11 below). The decrease in Taxes from Fiscal Year 2016 to Fiscal Year 2017 was primarily due to the much lower deposit of \$439.5 million in Proposition 1 funds compared to \$1.1 billion Proposition 1 funds deposited in Fiscal Year 2016. The increase in Taxes from 2017 to 2018 was due to the receipt and accrual of \$2.5 billion in Proposition 7 funds received during Fiscal Year 2018. The increase in Taxes from 2018 to 2019 was largely due to an increase in Proposition 1 funds earned. Receipts from Proposition 1 and Proposition 7 are not pledged to secure or available to pay debt service on First Tier Senior Obligations. For a description of Proposition 1 and Proposition 7 receipts, see the sub-caption "THE STATE HIGHWAY FUND - General" of Appendix A to the CTTS 2020 Official Statement (as defined on page 8 of this Report).
- (3) Federal Revenues fluctuate from year to year due to the amount of expenditures for major construction projects that are eligible for federal reimbursement and the timing of when such costs are incurred and when reimbursements are received. For more information, see "Table 7 - Federal Transportation Obligation Authority for TxDOT Guaranteed Highway Programs," in Appendix A to the CTTS 2020 Official Statement."
- (4) The Federal Pass-Through Revenues increase in Fiscal Year 2018 was primarily attributable to Hurricane Harvey FEMA revenue.
- (5) The Sale of Goods and Services increases in Fiscal Years 2017 and 2018 were due to increased construction expenditures using contributions received by TxDOT from local governments.
- (6) Total Revenues, as reported in Table 2, is different from Pledged Revenues as defined by the Master Resolution for First Tier Senior Obligations.
- (7) Public Assistance Payments increased in Fiscal Year 2018 as more grants were paid to community service programs.
- (8) Other contracted services and right of way costs increased in Fiscal Year 2017 due to more construction activities supported by additional funding from First Tier Senior Obligations and Proposition 1 funds.
- (9) The increase in Capital Outlay in Fiscal Year 2019 was primarily due to additional funds available from Proposition 1 and Proposition 7 deposits
- (10) In Fiscal Year 2018, Principal on State Bonds and Interest on State Bonds relating to Highway Improvement General Obligation Bonds were paid from new Proposition 7 funding. In previous years, these payments were made from the State's General Revenue Fund.
- (11) The Fund is considered a shared fund and is appropriated for use by multiple state agencies. TxDOT is considered the controlling agency for the Fund and reports the total cash balance in the Fund at fiscal year-end. TxDOT reports interagency transfers with other agencies that collect and deposit to or expend out of the Fund. Transfers In primarily reflects motor vehicle registration and certificate of title fees transferred from TxDOT of Motor Vehicles. In 2015, Transfers In also included \$1.7 billion of Proposition 1 funding transferred from the Comptroller of Public Accounts. Proposition 1 funding was treated for accounting purposes as Taxes beginning in 2016. See also footnote 2 above. Prior to Fiscal Year 2016, the Transfers Out related to TxDOT of Public Safety (DPS) for its cash expenditures out of the Fund. Due to a legislative change, the diversion of monies from the Fund to DPS ended in 2015. Transfers Out for Fiscal Year 2016 through Fiscal Year 2019 mainly reflects transfers to the First Tier Senior Obligation Debt Service Fund to pay debt service on First Tier Senior Obligations and in 2019, transfers were also made to the Proposition 12 debt service fund (relating to the Commission's Highway Improvement General Obligation Bonds).

Table 3: State Highway Fund Revenues by Source

The table entitled "Table 1 – State Highway Revenues by Source" beginning on page A-7 of Appendix A to the CTTS 2020 Official Statement (as defined on page 8 of this Report), including the introductory paragraph and any footnotes relating thereto, is incorporated by reference into and made a part of this Report as if set forth herein.

Table 4: State Highway Fund Revenues as a Percentage of Total Fund Revenues (Excluding Federal Funds)

The table entitled "Table 2 - State Highway Fund Revenues as a Percentage of Total Fund Revenues (Excluding Federal Funds)" on page A-8 of Appendix A to the CTTS 2020 Official Statement, including the introductory paragraph and any footnotes relating thereto, is incorporated by reference into and made a part of this Report as if set forth herein.

Table 5: State Highway Fund Revenues as a Percentage of Total Fund Revenues (Including Federal Funds)

The table entitled "Table 3 - State Highway Fund Revenues as a Percentage of Total Fund Revenues (Including Federal Funds)" on page A-8 of Appendix A to the CTTS 2020 Official Statement, including the introductory paragraph and any footnotes relating thereto, is incorporated by reference into and made a part of this Report as if set forth herein.

State Motor Fuels Tax. The State currently levies a motor fuels tax of 20 cents per gallon on gasoline and diesel fuel, and 15 cents per gallon equivalent on liquefied natural gas and compressed natural gas. Sales of motor fuels for the exclusive use of the federal government or a public school district in the State are exempt, and sales of liquefied natural gas for the exclusive use of the federal government, local county government or a public school district in the State are exempt. The Comptroller of Public Accounts (the "Comptroller") retains 1% of the gross receipts for administration and enforcement, and after providing for refunds or non-highway use collections, distributes the remainder as hereinafter described. Pursuant to Article VIII, Section 7-a of the Texas Constitution, 25% of the net revenues generated from the State motor fuels tax (net of enforcement, administrative and refund charges) are deposited to the credit of the "Available School Fund" in support of the State's primary and secondary schools, and 50% of such revenues are deposited to the credit of the Fund. The remaining 25% is deposited to the County and Road District Highway Fund, which is administered by the Comptroller, until a maximum of \$7.3 million annually has been deposited, after which the remaining amount is deposited to the Fund. See Tables 1, 2, and 3 of Appendix A to the CTTS 2020 Official Statement for information regarding the amount of State motor fuels tax credited to the Fund for the last five fiscal years.

Table 6: Taxable Gasoline and Diesel Fuel Consumption in Texas

The table entitled "Table 4 - Taxable Gasoline and Diesel Fuel Consumption in Texas" on page A-9 of Appendix A to the CTTS 2020 Official Statement, including the introductory paragraph and any footnotes relating thereto, is incorporated by reference into and made a part of this Report as if set forth herein.

State Motor Vehicle Registration Fees. The State currently charges motor vehicle registration fees under a number of statutory provisions. The Texas Department of Motor Vehicles ("TxDMV") shares motor vehicle registration responsibilities with county governments that assist with this function. Revenues from vehicle registrations are shared between the Fund and the counties. The total amount of State motor vehicle registration and license fees credited to the Fund, as a percentage of the total amount of such fee collections net of refunds, for the State, counties, and for specialty license plates, was approximately 77%, 77%, 78%, 78%, and 78% for Fiscal Years 2015, 2016, 2017, 2018, and 2019 respectively. See Tables 1, 2, and 3 of Appendix A to the CTTS 2020 Official Statement for information regarding the amount of State motor vehicle registration fees credited to the Fund for the last five fiscal years.

Table 7: Vehicles Registered in Texas

The table entitled "Table 5 - Vehicles Registered in Texas" on page A-10 of Appendix A to the CTTS 2020 Official Statement, including the introductory paragraph and any footnotes relating thereto, is incorporated by reference into and made a part of this Report as if set forth herein.

Other State Revenue Sources. The State also generates or receives funds from a variety of sources that are credited to the Fund. Such sources of funds include, without limitation, sales taxes on motor lubricants, funds from local governments that are participating in State highway projects, interest earnings on the dedicated funds deposited to the credit of the Fund, oversize and overweight trailer permit fees, vehicle title certificate fees, revenues from Texas Highways magazine, and other reimbursements received by TxDOT. With the exception of the sales tax on motor lubricants and interest earnings on dedicated funds, these other revenue sources are not dedicated or committed by constitutional provision to the Fund. See Tables 1, 2, and 3 of Appendix A to the CTTS 2020 Official Statement for information regarding the amount of funds generated from these sources and credited to the Fund for the last five fiscal years.

Table 8: Federal Transportation Funds Apportioned and Allocated to TxDOT

The table entitled "Table 6 - Federal Transportation Funds Apportioned and Allocated to TxDOT" on page A-12 of Appendix A to the CTTS 2020 Official Statement, including the introductory paragraph and any footnotes relating thereto, is incorporated by reference into and made a part of this Report as if set forth herein.

Table 9: Federal Transportation Obligation Authority for TxDOT Guaranteed Highway Programs

The table entitled "Table 7 - Federal Transportation Obligation Authority for TxDOT Guaranteed Highway Programs" on page A-13 of Appendix A to the CTTS 2020 Official Statement, including the introductory paragraph and any footnotes relating thereto, is incorporated by reference into and made a part of this Report as if set forth herein.

The amounts shown in Table 6 of Appendix A to the CTTS 2020 Official Statement represent federal funds that have been "apportioned" or "allocated" to the State pursuant to federal legislation. Amounts shown in Table 7 of Appendix A to the CTTS 2020 Official Statement represent federal funds that have been "obligated" to the State by the Federal Highway Administration pursuant to federal legislation, but do not represent funds actually credited to TxDOT for any given period. For federal reimbursements credited to TxDOT during the last five fiscal years, see Table 1 of Appendix A to the CTTS 2020 Official Statement.

Table 10: Appropriations to TxDOT from the State Highway Fund

The table entitled "Table 8 - Appropriations to TxDOT from the State Highway Fund" on page A-14 of Appendix A to the CTTS 2020 Official Statement, including the introductory paragraph and any footnotes relating thereto, is incorporated by reference into and made a part of this Report as if set forth herein.

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TxDOT Comprehensive Annual Financial Report

TxDOT's annual financial report for the Fiscal Year ended August 31, 2019 entitled "Texas Department of Transportation Comprehensive Annual Financial Report for the Fiscal Year Ended August 31, 2019 (With Independent Auditor's Report)" ("TxDOT 2019 CAFR") was previously filed with the MSRB pursuant to the MSRB's EMMA system on December 18, 2019 and is hereby incorporated by reference into and made a part of this Report. The TxDOT 2019 AFR may be accessed on the MSRB's EMMA system by clicking [here](#). Also see "III. Relevant Links" below.

II. Supplemental Information

Issuance of Grand Parkway System 2020 Refunding Bonds

On February 27, 2020, the Grand Parkway Transportation Corporation issued its (i) Grand Parkway System First Tier Toll Revenue Refunding Bonds, Taxable Series 2020A, (ii) Grand Parkway System Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2020B (TELA Supported), and (iii) Grand Parkway System First Tier Toll Revenue Refunding Bonds, Series 2020C (collectively, the "GPTC 2020 Refunding Bonds"). Additional information regarding the GPTC 2020 Refunding Bonds may be obtained by viewing the final Official Statement dated February 11, 2020 relating to the GPTC 2020 Refunding Bonds (the "GPTC 2020 Official Statement"), which has been filed with the MSRB through its EMMA system and is accessible by clicking [here](#). The GPTC 2020 Official Statement speaks only as of its date or such other dates indicated in such document.

Issuance of Central Texas Turnpike System 2020 Refunding Bonds

On February 20, 2020, the Commission offered and sold both taxable and tax-exempt Central Texas Turnpike System ("CTTS") Revenue Refunding Bonds (collectively, the "CTTS 2020 Refunding Bonds"). The CTTS 2020 Refunding Bonds are expected to be issued and delivered through the facilities of The Depository Trust Company, New York, New York, on or about March 5, 2020. Additional information regarding the CTTS 2020 Refunding Bonds may be obtained by viewing the Official Statement dated February 20, 2020 relating to the CTTS 2020 Refunding Bonds (the "CTTS 2020 Official Statement"), which has been filed with the MSRB through its EMMA system and is accessible by clicking [here](#). The CTTS 2020 Official Statement speaks only as of its date or such other dates indicated in such document. The enumerated Tables 1 through 8, inclusive, and the introductory paragraphs and any footnotes relating thereto, as contained in Appendix A to the CTTS 2020 Official Statement are incorporated by reference into and made a part of this Report as more specifically described herein.

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III. Relevant Links

TxDOT Website	www.txdot.gov
TxDOT Investor Relations Website	www.txdot.gov/inside-tdot/division/debt/investors.html
EMMA Website	www.emma.msrb.org
State Highway Fund EMMA Issuer Homepage	www.emma.msrb.org/IssuerHomePage/Issuer?id=FE6AF031FB2E2FD1E043151ED20ABC22&type=M
TxDOT 2019 CAFR	https://emma.msrb.org/ER1409824.pdf
GPTC 2020 Official Statement	https://emma.msrb.org/ER1428362.pdf
CTTS 2020 Official Statement	https://emma.msrb.org/ES1353999-ES1055504-ES1460844.pdf

IV. Contact Information

For any questions concerning this Report, please contact:

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