

# TEXAS DEPARTMENT OF TRANSPORTATION

## Semi-Annual Issuer Report

### Prepared for the Bond Review Board

### For the Period Ending February 28, 2025

#### 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-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	NR	AAA
Series 2017-A & B	2/1/2017	Aaa	AAA	AAA	AAA
Series 2020	8/5/2020	Aaa	NR	AAA	AAA
Series 2024	10/1/2024	Aaa	AAA	NR	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 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
Series 2024	3/28/2024	Aaa	AAA	NR	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	A2	A	A+	NR
Series 2020 - A & C	3/5/2020	A2	A	A+	NR
Series 2024 - A, B	8/7/2024	A2	A	A+	NR
Series 2024-C	8/7/2024	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-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 2024	3/20/2024	Aaa	AAA	NR	NR

###### I-35E Managed Lanes Project Toll Revenue Obligations

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

###### SH 249 System Revenue Bonds

Series	Issue Date	Moody's
Series 2019-A & B	2/26/2019	A3

#### III. B. CREDIT RATING CHANGES

Moody's upgraded the SH 249 System revenue bonds from an Baa2 to A3 on 2/24/2025.

#### IV. AUTHORIZED DEBT

##### GENERAL OBLIGATION BONDS

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

###### Texas Mobility Fund General Obligation Bonds

###### Authorized but Unissued Debt

Principal amount not to exceed \$3,565,920,000

###### Legal Reference

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

###### Authorized but Unissued Debt

None

###### Legal Reference

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

###### Authorized but Unissued Debt

Not applicable

###### Legal Reference

Transportation Code, Ch 228

###### State Highway Fund Revenue Financing Program

###### Authorized but Unissued Debt

None

###### Legal Reference

Texas Constitution, Article III Section 49-n  
Transportation Code, Ch 222, Subchapter A

###### I-35E Managed Lanes Project Toll Revenue Obligations

###### Authorized but Unissued Debt

Not applicable

###### Legal Reference

Transportation Code, Ch 228

###### SH 249 Toll Revenue Obligations

###### Authorized but Unissued Debt

Not applicable

###### Legal Reference

Transportation Code, Ch 228

**V. OUTSTANDING DEBT**

**A. SUMMARY OF DEBT OUTSTANDING AS OF 2/28/2025**

	<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	\$33,930,874	\$183,930,874	NA	\$183,930,874
Series 2009-A Fixed Rate Taxable BABs	1,197,225,000	846,868,663	2,044,093,663	(288,678,169)	1,755,415,494
Series 2014-A Fixed Rate Refunding Bonds	100,000,000	76,040,000	176,040,000	NA	176,040,000
Series 2014-B Put Bonds	250,000,000	133,107,375	383,107,375	NA	383,107,375
Series 2015-A Fixed Rate Bonds	742,160,000	243,369,100	985,529,100	NA	985,529,100
Series 2015-B Fixed Rate Bonds	254,105,000	133,680,500	387,785,500	NA	387,785,500
Series 2017-A Fixed Rate Bonds	296,020,000	127,584,250	423,604,250	NA	423,604,250
Series 2017-B Fixed Rate Bonds	474,135,000	213,939,250	688,074,250	NA	688,074,250
Series 2020 Fixed Rate Taxable Bonds	854,400,000	238,431,959	1,092,831,959	NA	1,092,831,959
Series 2024 Fixed Rate Refunding Bonds	840,260,000	267,637,000	1,107,897,000	NA	1,107,897,000
<b>TOTAL TMF General Obligation Bonds</b>	<b>\$5,158,305,000</b>	<b>\$2,314,588,971</b>	<b>\$7,472,893,971</b>	<b>(\$288,678,169)</b>	<b>\$7,184,215,802</b>
<b>Subtotal Self-Supporting G.O. Bonds</b>	<b>\$5,158,305,000</b>	<b>\$2,314,588,971</b>	<b>\$7,472,893,971</b>	<b>(\$288,678,169)</b>	<b>\$7,184,215,802</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	\$639,570,000	\$257,298,756	\$896,868,756	(\$87,048,098)	\$809,820,657
Series 2016 Fixed Rate Bonds	451,000,000	248,050,000	699,050,000	NA	699,050,000
Series 2016-A Fixed Rate Bonds	446,620,000	237,106,000	683,726,000	NA	683,726,000
Series 2019 Fixed Rate Taxable Bonds	494,910,000	179,600,277	674,510,277	NA	674,510,277
Series 2020 Fixed Rate Taxable Bonds	214,905,000	76,341,900	291,246,900	NA	291,246,900
Series 2024 Fixed Rate Bonds	696,245,000	252,226,875	948,471,875	NA	948,471,875
<b>Total HIGO Bonds</b>	<b>\$2,943,250,000</b>	<b>\$1,250,623,807</b>	<b>\$4,193,873,807</b>	<b>(\$87,048,098)</b>	<b>\$4,106,825,709</b>
<b>Subtotal Non Self-Supporting G.O. Bonds</b>	<b>\$2,943,250,000</b>	<b>\$1,250,623,807</b>	<b>\$4,193,873,807</b>	<b>(\$87,048,098)</b>	<b>\$4,106,825,709</b>
<b>TOTAL GENERAL OBLIGATION BONDS AS OF 2/28/2025</b>	<b>\$8,101,555,000</b>	<b>\$3,565,212,779</b>	<b>\$11,666,767,779</b>	<b>(\$375,726,267)</b>	<b>\$11,291,041,511</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 1.99% on 2/28/2025.

<sup>2</sup>Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.7% for federal fiscal years 2025 - 2030.

**IV. OUTSTANDING DEBT**

**A. SUMMARY OF DEBT OUTSTANDING AS OF 2/28/2025  
NON-GENERAL OBLIGATION BONDS**

	<b>Outstanding Principal</b>	<b>Interest Payable</b>	<b>Total Debt Service Due</b>	<b>Federal Subsidy<sup>4</sup></b>	<b>Net Debt Service</b>
<b>Self-Supporting Non-General Obligation Bonds</b>					
<b><u>Central Texas Turnpike System Revenue Obligations</u></b>					
First Tier Series 2002-A CABs <sup>1</sup>	\$429,021,887	\$83,843,113	\$512,865,000	NA	\$512,865,000
First Tier Series 2020-A Fixed Rate Bonds	179,475,000	117,119,375	296,594,375	NA	296,594,375
First Tier Series 2020-C Fixed Rate Bonds	279,305,000	134,070,432	413,375,432	NA	413,375,432
First Tier Refunding Series 2024-A Fixed Rate Bonds	386,210,000	223,913,500	610,123,500	NA	610,123,500
First Tier Refunding Series 2024-B PUT Bonds	225,000,000	168,256,600	393,256,600	NA	393,256,600
Second Tier Refunding Series 2024-C Fixed Rate Bonds	1,022,495,000	567,742,875	1,590,237,875	NA	1,590,237,875
<b>TOTAL CTTS Revenue Bonds &amp; Obligations</b>	<b>\$2,521,506,887</b>	<b>\$1,294,945,895</b>	<b>\$3,816,452,782</b>	<b>NA</b>	<b>\$3,816,452,782</b>
<b><u>State Highway Fund Revenue Bonds</u></b>					
Series 2008 Fixed Rate Bonds	\$47,845,000	\$5,184,244	\$53,029,244	NA	\$53,029,244
Series 2010 Fixed Rate BABs	1,356,650,000	269,032,268	1,625,682,268	(88,794,100)	1,536,888,168
Series 2014-B Variable Rate Bonds <sup>2</sup>	300,000,000	39,711,280	339,711,280	NA	339,711,280
Series 2015 Fixed Rate Bonds	147,495,000	10,277,250	157,772,250	NA	157,772,250
Series 2016-A Fixed Rate Bonds	185,045,000	25,128,000	210,173,000	NA	210,173,000
Series 2016-B Fixed Rate Bonds	89,370,000	622,583	89,992,583	NA	89,992,583
Series 2024 Fixed Rate Bonds	346,820,000	122,956,000	469,776,000	NA	469,776,000
<b>TOTAL SHF Revenue Bonds</b>	<b>\$2,473,225,000</b>	<b>\$472,911,624</b>	<b>\$2,946,136,624</b>	<b>(\$88,794,100)</b>	<b>\$2,857,342,524</b>
<b><u>I-35E Managed Lanes TIFIA Loan</u></b>	<b>\$323,295,968</b>	<b>\$139,757,880</b>	<b>\$463,053,848</b>	<b>NA</b>	<b>\$463,053,848</b>
<b><u>State Highway 249 System Revenue Obligations</u></b>					
Series 2019-A Fixed Rate Bonds <sup>3</sup>	\$267,076,273	\$418,716,602	\$685,792,875	NA	\$685,792,875
Series 2019-B Fixed Rate Bonds	4,443,389	477,840,000	482,283,389	NA	\$482,283,389
<b>TOTAL SH 249 Revenue Bonds &amp; Obligations</b>	<b>\$271,519,661</b>	<b>\$896,556,602</b>	<b>\$1,168,076,264</b>	<b>NA</b>	<b>\$1,168,076,264</b>
<b>Subtotal Self-Supporting Non-G.O. Bonds</b>	<b>\$5,589,547,516</b>	<b>\$2,804,172,001</b>	<b>\$8,393,719,517</b>	<b>(\$88,794,100)</b>	<b>\$8,304,925,417</b>
<b>TOTAL NON-GENERAL OBLIGATION BONDS</b>	<b>\$5,589,547,516</b>	<b>\$2,804,172,001</b>	<b>\$8,393,719,517</b>	<b>(\$88,794,100)</b>	<b>\$8,304,925,417</b>
<b>TOTAL DEBT OUTSTANDING AS OF 2/28/2025</b>	<b>\$13,691,102,516</b>	<b>\$6,369,384,779</b>	<b>\$20,060,487,296</b>	<b>(\$464,520,367)</b>	<b>\$19,595,966,929</b>

1 The outstanding Series 2002-A Bonds include non-callable capital appreciation bonds. The principal reflected for the Series 2002-A Bonds includes \$308,737,606 of interest accreted through 2/28/2025. Interest payable includes interest that will accrete from 3/1/2025 through maturity but is only payable at maturity or early redemption.

2 For variable rate bonds, interest rates reset weekly for SHF Series 2014-B. For projection purposes, the interest rate in effect on 2/28/2025 is used which was 1.88%.

3 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 \$30,619,318 for the capital appreciation bonds through 2/28/2025 as well as \$144,085,000 in outstanding current interest bond principal. Interest payable includes interest that will accrete from 3/1/2025 through maturity but is only payable at maturity or early redemption.

4 Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.7% for federal fiscal years 2025 - 2030.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2025**

**Texas Mobility Fund General Obligation Bonds**

FY	Series 2006-B*		Series 2009-A		Series 2014-A		Series 2014-B**		Series 2015-A	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	-	2,737,602	6,100,000	32,988,904	-	2,000,000	-	812,500	-	17,430,050
2026	-	2,985,000	7,865,000	65,650,421	-	4,000,000	-	1,625,000	33,300,000	34,027,600
2027	-	2,985,000	9,755,000	65,228,307	-	4,000,000	-	8,750,000	35,855,000	32,298,725
2028	-	2,987,726	11,780,000	64,704,756	-	4,000,000	-	8,750,000	102,225,000	29,176,725
2029	-	2,982,274	13,230,000	64,072,523	-	4,000,000	-	8,750,000	76,970,000	25,251,850
2030	-	2,985,000	15,490,000	63,362,469	-	4,000,000	-	8,750,000	109,035,000	21,039,225
2031	-	2,985,000	17,895,000	62,507,886	-	4,000,000	-	8,750,000	-	18,525,850
2032	-	2,987,726	20,475,000	61,520,619	-	4,000,000	-	8,750,000	60,930,000	17,002,600
2033	-	2,982,274	23,175,000	60,391,013	-	4,000,000	-	8,750,000	66,830,000	13,808,600
2034	-	2,985,000	26,055,000	59,112,448	-	4,000,000	-	8,750,000	8,005,000	11,937,725
2035	19,890,000	2,819,085	28,435,000	57,674,994	-	4,000,000	-	8,750,000	31,045,000	10,961,475
2036	130,110,000	1,509,188	31,690,000	56,106,235	-	4,000,000	-	8,750,000	71,460,000	8,500,675
2037	-	-	36,825,000	54,357,898	-	4,000,000	-	8,750,000	146,505,000	3,408,000
2038	-	-	461,525,000	52,326,262	-	4,000,000	-	8,750,000	-	-
2039	-	-	486,930,000	26,863,928	-	4,000,000	-	8,750,000	-	-
2040	-	-	-	-	-	4,000,000	-	8,750,000	-	-
2041	-	-	-	-	-	4,000,000	141,575,000	6,272,438	-	-
2042	-	-	-	-	-	4,000,000	108,425,000	1,897,438	-	-
2043	-	-	-	-	33,000,000	3,340,000	-	-	-	-
2044	-	-	-	-	33,000,000	2,020,000	-	-	-	-
2045	-	-	-	-	34,000,000	680,000	-	-	-	-
<b>TOTAL</b>	<b>\$150,000,000</b>	<b>\$33,930,874</b>	<b>\$1,197,225,000</b>	<b>\$846,868,663</b>	<b>\$100,000,000</b>	<b>\$76,040,000</b>	<b>\$250,000,000</b>	<b>\$133,107,375</b>	<b>\$742,160,000</b>	<b>\$243,369,100</b>
<b>Series Total Debt Service</b>	<b>\$183,930,874</b>		<b>\$2,044,093,663</b>			<b>\$176,040,000</b>		<b>\$383,107,375</b>		<b>\$985,529,100</b>

\*For the 2006-B variable rate bonds, the interest rate in effect on 2/28/2025 was 1.99%.

\*\*Interest on the Series 2014-B Put bonds is shown at the current rate of 0.65% until the mandatory tender date, April 1, 2026, and then assumed to be 7% until maturity.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2025**

**Texas Mobility Fund General Obligation Bonds**

FY	Series 2015-B		Series 2017-A		Series 2017-B		Series 2020		Series 2024		Program Total Debt Service		TMF GROSS	Federal Tax	TMF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy*	DEBT SERVICE
2025	-	6,352,625	-	7,400,500	-	11,853,375	-	8,688,120	-	21,006,500	6,100,000	111,270,176	117,370,176	(10,887,988)	106,482,188
2026	-	12,705,250	-	14,801,000	-	23,706,750	23,260,000	17,290,527	128,525,000	38,799,875	192,950,000	215,591,423	408,541,423	(21,667,922)	386,873,502
2027	-	12,705,250	-	14,801,000	-	23,706,750	-	17,204,814	77,310,000	33,654,000	122,920,000	215,333,846	338,253,846	(21,528,603)	316,725,243
2028	-	12,705,250	-	14,801,000	-	23,706,750	20,270,000	17,090,998	90,405,000	29,461,125	224,680,000	207,384,330	432,064,330	(21,355,805)	410,708,525
2029	-	12,705,250	-	14,801,000	-	23,706,750	69,485,000	16,496,693	82,855,000	25,129,625	242,540,000	197,895,965	440,435,965	(21,147,136)	419,288,829
2030	-	12,705,250	-	14,801,000	35,505,000	22,819,125	71,750,000	15,466,241	12,385,000	22,748,625	244,165,000	188,676,935	432,841,935	(20,912,783)	411,929,152
2031	-	12,705,250	29,585,000	14,061,375	49,785,000	20,686,875	78,120,000	14,297,957	92,935,000	20,115,625	268,320,000	178,635,818	446,955,818	(21,254,244)	425,701,574
2032	25,270,000	12,073,500	32,305,000	12,514,125	53,230,000	18,111,500	4,055,000	13,644,906	84,890,000	15,670,000	281,155,000	166,274,976	447,429,976	(21,532,217)	425,897,759
2033	27,730,000	10,748,500	35,120,000	10,828,500	56,865,000	15,359,125	10,290,000	13,518,440	82,985,000	11,473,125	302,995,000	151,859,577	454,854,577	(21,136,855)	433,717,722
2034	10,450,000	9,794,000	123,020,000	6,875,000	60,695,000	12,420,125	54,005,000	12,931,749	43,000,000	8,323,500	325,230,000	137,129,547	462,359,547	(20,689,357)	441,670,190
2035	26,360,000	8,873,750	75,990,000	1,899,750	65,365,000	9,268,625	50,110,000	11,965,007	50,195,000	5,993,625	347,390,000	122,206,311	469,596,311	(20,186,248)	449,410,063
2036	54,310,000	6,857,000	-	-	57,165,000	6,205,375	26,985,000	11,235,110	-	4,738,750	371,720,000	107,902,333	479,622,333	(19,637,182)	459,985,150
2037	109,985,000	2,749,625	-	-	95,525,000	2,388,125	2,910,000	10,948,437	-	4,738,750	391,750,000	91,340,834	483,090,834	(19,025,264)	464,065,570
2038	-	-	-	-	-	-	1,000,000	10,909,810	-	4,738,750	462,525,000	80,724,823	543,249,823	(18,314,192)	524,935,631
2039	-	-	-	-	-	-	7,445,000	10,822,950	-	4,738,750	494,375,000	55,175,628	549,550,628	(9,402,375)	540,148,253
2040	-	-	-	-	-	-	108,490,000	9,405,218	25,760,000	4,094,750	134,250,000	26,249,968	160,499,968	-	160,499,968
2041	-	-	-	-	-	-	3,355,000	8,022,814	-	3,450,750	144,930,000	21,746,002	166,676,002	-	166,676,002
2042	-	-	-	-	-	-	32,590,000	7,578,534	-	3,450,750	141,015,000	16,926,722	157,941,722	-	157,941,722
2043	-	-	-	-	-	-	93,610,000	6,018,702	21,640,000	2,909,750	148,250,000	12,268,452	160,518,452	-	160,518,452
2044	-	-	-	-	-	-	96,990,000	3,662,886	23,055,000	1,792,375	153,045,000	7,475,261	160,520,261	-	160,520,261
2045	-	-	-	-	-	-	99,680,000	1,232,045	24,320,000	608,000	158,000,000	2,520,045	160,520,045	-	160,520,045
<b>TOTAL</b>	<b>\$254,105,000</b>	<b>\$133,680,500</b>	<b>\$296,020,000</b>	<b>\$127,584,250</b>	<b>\$474,135,000</b>	<b>\$213,939,250</b>	<b>\$854,400,000</b>	<b>\$238,431,959</b>	<b>\$840,260,000</b>	<b>\$267,637,000</b>	<b>\$5,158,305,000</b>	<b>\$2,314,588,971</b>	<b>\$7,472,893,971</b>	<b>(\$288,678,169)</b>	<b>\$7,184,215,802</b>
<b>Series Total Debt Service</b>	<b>\$387,785,500</b>		<b>\$423,604,250</b>		<b>\$688,074,250</b>		<b>\$1,092,831,959</b>		<b>\$1,107,897,000</b>		<b>\$7,472,893,971</b>				

\* Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.7% for federal fiscal years 2025 - 2030.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2025**

**Texas Highway Improvement General Obligation Bonds**

FY	Series 2010A		Series 2016		Series 2016A		Series 2019		Series 2020		Series 2024		Program Total Debt Service		HIGO GROSS DEBT SERVICE	Federal Tax Subsidy*	HIGO NET DEBT SERVICE
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest			
2025	31,845,000	14,749,191	20,500,000	11,275,000	20,305,000	10,962,500	3,795,000	7,702,870	-	2,752,933	61,960,000	17,406,125	138,405,000	64,848,619	203,253,619	(4,867,970)	198,385,648
2026	32,695,000	28,185,412	20,500,000	21,525,000	20,305,000	20,909,750	3,945,000	15,253,940	-	5,505,866	63,250,000	31,714,250	140,695,000	123,094,218	263,789,218	(9,302,595)	254,486,623
2027	33,605,000	26,788,354	20,500,000	20,500,000	20,305,000	19,894,500	4,100,000	15,096,140	-	5,505,866	63,120,000	28,551,750	141,630,000	116,336,611	257,966,611	(8,841,496)	249,125,114
2028	34,615,000	25,232,107	20,500,000	19,475,000	20,305,000	18,879,250	32,970,000	14,932,140	-	5,505,866	35,445,000	25,395,750	143,835,000	109,420,113	253,255,113	(8,327,857)	244,927,256
2029	35,660,000	23,629,086	20,500,000	18,450,000	20,300,000	17,864,000	31,110,000	13,943,040	-	5,505,866	39,310,000	23,623,500	146,880,000	103,015,492	249,895,492	(7,798,780)	242,096,713
2030	36,735,000	21,977,672	20,500,000	17,425,000	20,300,000	16,849,000	17,410,000	13,009,740	-	5,505,866	53,805,000	21,658,000	148,750,000	96,425,278	245,175,278	(7,253,730)	237,921,547
2031	37,840,000	20,276,474	20,500,000	16,400,000	20,300,000	15,834,000	13,970,000	12,556,384	-	5,505,866	58,295,000	18,967,750	150,905,000	89,540,474	240,445,474	(6,894,508)	233,550,966
2032	38,985,000	18,524,103	20,500,000	15,375,000	20,300,000	14,819,000	20,830,000	12,178,635	-	5,505,866	52,625,000	16,053,000	153,240,000	82,455,604	235,695,604	(6,483,436)	229,212,168
2033	40,160,000	16,718,708	20,500,000	14,350,000	20,300,000	13,804,000	28,005,000	11,594,562	-	5,505,866	46,980,000	13,421,750	155,945,000	75,394,886	231,339,886	(5,851,548)	225,488,338
2034	41,370,000	14,858,898	20,500,000	13,325,000	20,300,000	12,789,000	36,910,000	10,786,898	-	5,505,866	39,560,000	11,072,750	158,640,000	68,338,412	226,978,412	(5,200,614)	221,777,798
2035	42,630,000	12,922,369	20,500,000	12,300,000	20,300,000	11,774,000	28,420,000	9,692,885	29,210,000	5,505,866	20,230,000	9,094,750	161,290,000	61,289,870	222,579,870	(4,522,829)	218,057,041
2036	43,925,000	10,926,858	20,500,000	11,275,000	20,300,000	10,759,000	29,330,000	8,780,319	28,575,000	4,757,506	20,525,000	8,083,250	163,155,000	54,581,933	217,736,933	(3,824,400)	213,912,533
2037	45,265,000	8,870,729	20,500,000	10,250,000	20,300,000	9,744,000	30,275,000	7,838,533	27,920,000	4,025,414	20,835,000	7,057,000	165,095,000	47,785,676	212,880,676	(3,104,755)	209,775,921
2038	46,645,000	6,751,874	20,500,000	9,225,000	20,300,000	8,729,000	31,250,000	6,866,402	27,250,000	3,310,104	21,160,000	6,015,250	167,105,000	40,897,631	208,002,631	(2,363,156)	205,639,475
2039	48,065,000	4,568,422	20,500,000	8,200,000	20,300,000	7,714,000	32,250,000	5,862,965	26,565,000	2,611,959	21,505,000	4,957,250	169,185,000	33,914,596	203,099,596	(1,598,948)	201,500,648
2040	49,530,000	2,318,499	20,500,000	7,175,000	20,300,000	6,699,000	33,290,000	4,827,417	25,855,000	1,931,364	21,870,000	3,882,000	171,345,000	26,833,280	198,178,280	(811,475)	197,366,806
2041	-	-	20,500,000	6,150,000	20,300,000	5,684,000	34,355,000	3,758,476	25,135,000	1,268,959	22,245,000	2,788,500	122,535,000	19,649,934	142,184,934	-	142,184,934
2042	-	-	20,500,000	5,125,000	20,300,000	4,669,000	35,460,000	2,655,336	24,395,000	625,000	22,640,000	1,676,250	123,295,000	14,750,586	138,045,586	-	138,045,586
2043	-	-	20,500,000	4,100,000	20,300,000	3,654,000	23,975,000	1,516,716	-	-	5,610,000	544,250	70,385,000	9,814,966	80,199,966	-	80,199,966
2044	-	-	20,500,000	3,075,000	20,300,000	2,639,000	23,260,000	746,879	-	-	5,275,000	263,750	69,335,000	6,724,629	76,059,629	-	76,059,629
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>\$639,570,000</b>	<b>\$257,298,756</b>	<b>\$451,000,000</b>	<b>\$248,050,000</b>	<b>\$446,620,000</b>	<b>\$237,106,000</b>	<b>\$494,910,000</b>	<b>\$179,600,277</b>	<b>\$214,905,000</b>	<b>\$76,341,900</b>	<b>\$696,245,000</b>	<b>\$252,226,875</b>	<b>\$2,943,250,000</b>	<b>\$1,250,623,807</b>	<b>\$4,193,873,807</b>	<b>(87,048,098)</b>	<b>\$4,106,825,709</b>
<b>Series Total Debt Service</b>	<b>\$896,868,756</b>		<b>\$699,050,000</b>		<b>\$683,726,000</b>		<b>\$674,510,277</b>		<b>\$291,246,900</b>		<b>\$948,471,875</b>		<b>\$4,193,873,807</b>				

\* Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.7% for federal fiscal years 2025 - 2030.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2025**

**Central Texas Turnpike System Revenue Bonds**

FY	First Tier Series 2002-A*		First Tier Series 2020-A		Series 2020-C		Series 2024-A		Series 2024-B***		Series 2024-C		Program Total Debt Service		TOTAL DEBT SERVICE
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2025	60,410,000	-	-	3,986,875	-	4,230,074	-	9,655,250	-	5,625,000	-	25,562,375	60,410,000	49,059,574	<b>109,469,574</b>
2026	77,205,000	-	-	7,973,750	-	8,460,149	-	19,310,500	-	11,250,000	-	51,124,750	77,205,000	98,119,149	<b>175,324,149</b>
2027	84,355,000	-	-	7,973,750	-	8,460,149	-	19,310,500	-	11,250,000	-	51,124,750	84,355,000	98,119,149	<b>182,474,149</b>
2028	91,830,000	-	-	7,973,750	-	8,460,149	-	19,310,500	-	11,250,000	-	51,124,750	91,830,000	98,119,149	<b>189,949,149</b>
2029	97,040,000	-	-	7,973,750	-	8,460,149	-	19,310,500	-	11,250,000	-	51,124,750	97,040,000	98,119,149	<b>195,159,149</b>
2030	102,025,000	-	-	7,973,750	-	8,460,149	-	19,310,500	-	11,250,000	-	51,124,750	102,025,000	98,119,149	<b>200,144,149</b>
2031	-	-	-	7,973,750	95,000	8,460,149	-	19,310,500	-	9,000,000	108,855,000	51,124,750	108,950,000	95,869,149	<b>204,819,149</b>
2032	-	-	-	7,973,750	95,000	8,457,271	40,000,000	19,310,500	-	9,000,000	80,555,000	45,682,000	120,650,000	90,423,521	<b>211,073,521</b>
2033	-	-	-	7,973,750	100,000	8,454,393	-	17,310,500	-	9,000,000	133,010,000	41,654,250	133,110,000	84,392,893	<b>217,502,893</b>
2034	-	-	-	7,973,750	100,000	8,451,364	-	17,310,500	-	9,000,000	144,545,000	35,003,750	144,645,000	77,739,364	<b>222,384,364</b>
2035	-	-	-	7,973,750	105,000	8,448,335	68,375,000	17,310,500	-	9,000,000	84,035,000	27,776,500	152,515,000	70,509,085	<b>223,024,085</b>
2036	-	-	-	7,973,750	110,000	8,445,155	97,105,000	13,891,750	-	9,000,000	69,560,000	23,574,750	166,775,000	62,885,405	<b>229,660,405</b>
2037	-	-	-	7,973,750	110,000	8,441,823	96,230,000	9,036,500	-	9,000,000	85,445,000	20,096,750	181,785,000	54,548,823	<b>236,333,823</b>
2038	-	-	-	7,973,750	115,000	8,438,491	84,500,000	4,225,000	-	9,000,000	110,800,000	15,824,500	195,415,000	45,461,741	<b>240,876,741</b>
2039	-	-	129,475,000	7,973,750	30,060,000	8,435,008	-	-	-	9,000,000	49,395,000	10,284,500	208,930,000	35,693,258	<b>244,623,258</b>
2040	-	-	50,000,000	1,500,000	116,915,000	7,524,490	-	-	-	9,000,000	51,865,000	7,814,750	218,780,000	25,839,240	<b>244,619,240</b>
2041	-	-	-	-	131,500,000	3,983,135	-	-	40,460,000	9,000,000	54,455,000	5,221,500	226,415,000	18,204,635	<b>244,619,635</b>
2042	-	-	-	-	-	-	-	-	184,540,000	7,381,600	49,975,000	2,498,750	234,515,000	9,880,350	<b>244,395,350</b>
<b>TOTAL</b>	<b>\$512,865,000</b>	<b>\$0</b>	<b>\$179,475,000</b>	<b>\$117,119,375</b>	<b>\$279,305,000</b>	<b>\$134,070,432</b>	<b>\$386,210,000</b>	<b>\$223,913,500</b>	<b>\$225,000,000</b>	<b>\$168,256,600</b>	<b>\$1,022,495,000</b>	<b>\$567,742,875</b>	<b>\$2,605,350,000</b>	<b>\$1,211,102,782</b>	<b>\$3,816,452,782</b>
<b>Series Total Debt Service</b>	<b>\$512,865,000</b>		<b>\$296,594,375</b>		<b>\$413,375,432</b>		<b>\$610,123,500</b>		<b>\$393,256,600</b>		<b>\$1,590,237,875</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.

\*\*\*Interest on the Series 2024-B Put bonds is shown at the current rate of 5.00% until the mandatory tender date, August 15, 2030, and then assumed to be 4% until maturity.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2025**

**State Highway Fund Revenue Bonds**

FY	Series 2008		Series 2010		Series 2014-B*		Series 2015	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	11,060,000	1,255,931	75,265,000	35,009,215	-	5,172,554	-	3,687,375
2026	11,640,000	1,931,213	77,340,000	66,234,105	-	5,640,000	89,445,000	5,138,625
2027	12,250,000	1,320,113	203,795,000	62,345,450	-	5,640,000	58,050,000	1,451,250
2028	12,895,000	676,988	313,355,000	51,792,945	-	5,645,151	-	-
2029	-	-	337,665,000	35,567,423	-	5,634,849	-	-
2030	-	-	349,230,000	18,083,129	-	5,640,000	-	-
2031	-	-	-	-	137,415,000	4,557,095	-	-
2032	-	-	-	-	162,585,000	1,781,631	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$47,845,000</b>	<b>\$5,184,244</b>	<b>\$1,356,650,000</b>	<b>\$269,032,268</b>	<b>\$300,000,000</b>	<b>\$39,711,280</b>	<b>\$147,495,000</b>	<b>\$10,277,250</b>
<b>Series Total Debt Service</b>	<b>\$53,029,244</b>			<b>\$1,625,682,268</b>		<b>\$339,711,280</b>		<b>\$157,772,250</b>

\*For the 2014-B variable rate bonds, the interest rate in effect on 2/28/2025 was 1.88%.



**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2025**

**State Highway Fund Revenue Bonds**

FY	Series 2016A		Series 2016B		Series 2024		Program Total Debt Service		SHF GROSS	Federal	SHF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Tax Subsidy*	DEBT SERVICE
2025	-	4,626,125	20,500,000	236,911	57,510,000	8,670,500	164,335,000	58,658,611	<b>222,993,611</b>	(11,554,791)	<b>211,438,820</b>
2026	66,105,000	7,599,625	68,870,000	385,672	-	14,465,500	223,955,000	99,943,490	<b>323,898,490</b>	(21,860,566)	<b>302,037,923</b>
2027	52,540,000	4,633,500	-	-	-	14,465,500	358,030,000	93,543,188	<b>451,573,188</b>	(20,577,116)	<b>430,996,072</b>
2028	10,920,000	3,047,000	-	-	-	14,465,500	395,220,000	77,078,833	<b>472,298,833</b>	(17,094,261)	<b>455,204,572</b>
2029	11,300,000	2,491,500	-	-	-	14,465,500	348,965,000	58,159,272	<b>407,124,272</b>	(11,739,028)	<b>395,385,244</b>
2030	11,665,000	1,917,375	-	-	-	14,465,500	360,895,000	40,106,004	<b>401,001,004</b>	(5,968,337)	<b>395,032,668</b>
2031	32,515,000	812,875	-	-	12,890,000	14,143,250	182,820,000	19,513,220	<b>202,333,220</b>	-	<b>202,333,220</b>
2032	-	-	-	-	-	13,821,000	162,585,000	15,602,631	<b>178,187,631</b>	-	<b>178,187,631</b>
2033	-	-	-	-	134,755,000	10,452,125	134,755,000	10,452,125	<b>145,207,125</b>	-	<b>145,207,125</b>
2034	-	-	-	-	141,665,000	3,541,625	141,665,000	3,541,625	<b>145,206,625</b>	-	<b>145,206,625</b>
<b>TOTAL</b>	<b>\$185,045,000</b>	<b>\$25,128,000</b>	<b>\$89,370,000</b>	<b>\$622,583</b>	<b>\$346,820,000</b>	<b>\$122,956,000</b>	<b>\$2,473,225,000</b>	<b>\$476,598,999</b>	<b>\$2,949,823,999</b>	<b>(\$88,794,100)</b>	<b>\$2,861,029,899</b>
<b>Series Total Debt Service</b>	<b>\$210,173,000</b>			<b>\$89,992,583</b>		<b>\$469,776,000</b>					

\*Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.7% for federal fiscal years 2025 - 2030.

**IV. OUTSTANDING DEBT**

**B. ESTIMATED DEBT SERVICE BEGINNING 3/1/2025**

**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
2025	-	-	-	2,705,676	1,459,098	4,164,774	4,164,774
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>\$135,369,136</b>	<b>\$4,388,744</b>	<b>\$139,757,880</b>	<b>\$463,053,848</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 3/1/2025**

**SH 249 Toll Revenue Obligations**

FY	Series 2019A*		Series 2019B		Program Total Debt Service		
	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE
2025	-	3,602,125	-	297,356	-	3,899,481	<b>3,899,481</b>
2026	-	7,204,250	-	594,713	-	7,798,963	<b>7,798,963</b>
2027	-	7,204,250	-	594,713	-	7,798,963	<b>7,798,963</b>
2028	335,000	7,204,250	-	594,713	335,000	7,798,963	<b>8,133,963</b>
2029	1,030,000	7,204,250	-	594,713	1,030,000	7,798,963	<b>8,828,963</b>
2030	-	7,204,250	1,455,000	594,713	1,455,000	7,798,963	<b>9,253,963</b>
2031	-	7,204,250	2,650,000	528,510	2,650,000	7,732,760	<b>10,382,760</b>
2032	-	7,204,250	3,640,000	406,610	3,640,000	7,610,860	<b>11,250,860</b>
2033	-	7,204,250	5,050,000	237,350	5,050,000	7,441,600	<b>12,491,600</b>
2034	5,960,000	7,204,250	-	-	5,960,000	7,204,250	<b>13,164,250</b>
2035	7,035,000	7,204,250	-	-	7,035,000	7,204,250	<b>14,239,250</b>
2036	8,190,000	7,204,250	-	-	8,190,000	7,204,250	<b>15,394,250</b>
2037	9,420,000	7,204,250	-	-	9,420,000	7,204,250	<b>16,624,250</b>
2038	10,740,000	7,204,250	-	-	10,740,000	7,204,250	<b>17,944,250</b>
2039	12,160,000	7,204,250	-	-	12,160,000	7,204,250	<b>19,364,250</b>
2040	13,675,000	7,204,250	-	-	13,675,000	7,204,250	<b>20,879,250</b>
2041	14,930,000	7,204,250	-	-	14,930,000	7,204,250	<b>22,134,250</b>
2042	15,910,000	7,204,250	-	-	15,910,000	7,204,250	<b>23,114,250</b>
2043	16,935,000	7,204,250	-	-	16,935,000	7,204,250	<b>24,139,250</b>
2044	18,000,000	7,204,250	-	-	18,000,000	7,204,250	<b>25,204,250</b>
2045	19,110,000	7,204,250	-	-	19,110,000	7,204,250	<b>26,314,250</b>
2046	20,180,000	7,204,250	-	-	20,180,000	7,204,250	<b>27,384,250</b>
2047	21,220,000	7,204,250	-	-	21,220,000	7,204,250	<b>28,424,250</b>
2048	22,305,000	7,204,250	-	-	22,305,000	7,204,250	<b>29,509,250</b>
2049	23,425,000	7,204,250	-	-	23,425,000	7,204,250	<b>30,629,250</b>
2050	24,585,000	7,204,250	-	-	24,585,000	7,204,250	<b>31,789,250</b>
2051	25,695,000	7,204,250	-	-	25,695,000	7,204,250	<b>32,899,250</b>
2052	26,770,000	7,204,250	-	-	26,770,000	7,204,250	<b>33,974,250</b>
2053	26,960,000	7,204,250	-	-	26,960,000	7,204,250	<b>34,164,250</b>
2054	27,950,000	6,023,750	-	-	27,950,000	6,023,750	<b>33,973,750</b>
2055	29,350,000	4,626,250	-	-	29,350,000	4,626,250	<b>33,976,250</b>
2056	30,815,000	3,158,750	-	-	30,815,000	3,158,750	<b>33,973,750</b>
2057	32,360,000	1,618,000	-	-	32,360,000	1,618,000	<b>33,978,000</b>
<b>TOTAL</b>	<b>\$465,045,000</b>	<b>\$220,747,875</b>	<b>\$12,795,000</b>	<b>\$4,443,389</b>	<b>\$477,840,000</b>	<b>\$225,191,264</b>	<b>\$703,031,264</b>
<b>Series Total Debt Service</b>		<b>\$685,792,875</b>		<b>\$17,238,389</b>			

\*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

**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 2/28/2025:	1.99%	1.88%
Rate Reset Frequency:	weekly	weekly

Put Bonds

	<u>TMF Series 2014-B Put Bonds</u>	<u>CTTS Series 2024-B Bonds</u>
Rate in effect on 2/28/2025:	0.65%	5.00%
Rate Reset Frequency:	fixed until 4/1/2026	fixed until 8/15/2030

**D. LIBOR RATE BONDS**    None

**E. BANK BONDS**    TxDOT had no bonds held as bank bonds during the period ending 2/28/2025.

**F. FAILED REMARKETINGS**    None.

**V. OUTSTANDING DEBT**

**G. DEBT SERVICE PAID From 9/1/2024 - 2/28/2025**

	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>						
<b><u>Texas Mobility Fund Bonds</u></b>						
Series 2006-B Variable Rate Bonds	\$0	\$2,223,413	\$2,223,413	NA	NA	\$2,223,413
Series 2009A Taxable Fixed Rate Bonds	0	32,988,904	32,988,904	(10,887,988)	NA	22,100,916
Series 2014 Fixed Rate Refunding Bonds	55,360,000	6,714,400	62,074,400	NA	NA	62,074,400
Series 2014-A Fixed Rate Refunding Bonds	70,945,000	13,492,150	84,437,150	NA	NA	84,437,150
Series 2014-B Bonds	0	812,500	812,500	NA	NA	812,500
Series 2015-A Fixed Rate Bonds	30,875,000	18,201,925	49,076,925	NA	NA	49,076,925
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	23,100,000	11,932,531	35,032,531	NA	NA	35,032,531
<b>TOTAL TMF General Obligation Bonds</b>	<b>\$180,280,000</b>	<b>\$111,972,323</b>	<b>\$292,252,323</b>	<b>(\$10,887,988)</b>	<b>\$0</b>	<b>\$281,364,335</b>
<b><u>Texas Highway Improvement Bonds</u></b>						
Series 2010A Fixed Rate Taxable BABs	\$0	\$14,749,191	\$14,749,191	(4,867,970)	NA	\$9,881,220
Series 2016 Fixed Rate Bonds	0	11,275,000	11,275,000	NA	NA	11,275,000
Series 2016-A Fixed Rate Bonds	0	10,962,500	10,962,500	NA	NA	10,962,500
Series 2019 Fixed Rate Taxable Bonds	0	7,702,870	7,702,870	NA	NA	7,702,870
Series 2020 Fixed Rate Taxable Bonds	0	2,752,933	2,752,933	NA	NA	2,752,933
Series 2024 Fixed Rate Bonds	0	17,696,227	17,696,227	NA	NA	17,696,227
<b>TOTAL Highway Improvement GO Bonds</b>	<b>\$0</b>	<b>\$65,138,721</b>	<b>\$65,138,721</b>	<b>(\$4,867,970)</b>	<b>\$0</b>	<b>\$60,270,750</b>
<b>TOTAL DEBT SERVICE PAID ON GENERAL OBLIGATION BONDS</b>	<b>\$180,280,000</b>	<b>\$177,111,044</b>	<b>\$357,391,044</b>	<b>(\$15,755,958)</b>	<b>\$0</b>	<b>\$341,635,086</b>
<b>DEBT SERVICE PAID ON NON-GENERAL OBLIGATION BONDS</b>						
<b><u>Central Texas Turnpike System Obligations</u></b>						
First Tier Series 2002-A CABs	\$0	\$0	\$0	NA	NA	\$0
First Tier Series 2020-A Fixed Rate Bonds	0	3,986,875.00	3,986,875	NA	NA	3,986,875
First Tier Series 2020-C Fixed Rate Bonds	0	4,230,074.23	4,230,074	NA	NA	4,230,074
First Tier Refunding Series 2024-A Fixed Rate Bonds	0	10,084,372.21	10,084,372	NA	NA	10,084,372
First Tier Refunding Series 2024-B PUT Bonds	0	5,875,000.00	5,875,000	NA	NA	5,875,000
Second Tier Refunding Series 2024-C Fixed Rate Bonds	0	26,698,480.57	26,698,481	NA	NA	26,698,481
<b>TOTAL CTTS Revenue Bonds</b>	<b>\$0</b>	<b>\$50,874,802</b>	<b>\$50,874,802</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,874,802</b>
<b><u>State Highway Fund Bonds</u></b>						
Series 2008 Fixed Rate Bonds	\$0	\$1,255,931	\$1,255,931	NA	NA	\$1,255,931
Series 2010 Fixed Rate Taxable Bonds	0	35,009,215	35,009,215	(11,554,791)	NA	23,454,423
Series 2014-B Variable Rate Bonds	0	4,481,617	4,481,617	NA	NA	\$4,481,617
Series 2015 Fixed Rate Bonds	95,935,000	6,085,750	102,020,750	NA	NA	\$102,020,750
Series 2016-A Fixed Rate Bonds	36,805,000	5,546,250	42,351,250	NA	NA	42,351,250
Series 2016-B Fixed Rate Bonds	0	236,911	236,911	NA	NA	236,911
Series 2024 Fixed Rate Bonds	0	9,200,364	9,200,364	NA	NA	9,200,364
<b>TOTAL SHF Revenue Bonds</b>	<b>\$132,740,000</b>	<b>\$61,816,038</b>	<b>\$194,556,038</b>	<b>(\$11,554,791)</b>	<b>\$0</b>	<b>\$183,001,246</b>
<b>I-35E Managed Lanes TIFIA Loan</b>	<b>\$0</b>	<b>\$4,193,308</b>	<b>4,193,308</b>	<b>NA</b>	<b>NA</b>	<b>\$4,193,308</b>
<b><u>State Highway 249 System Obligations</u></b>						
Series 2019-A Fixed Rate Bonds	\$0	\$3,602,125	\$3,602,125	NA	\$840,169	\$4,442,294
Series 2019-B Fixed Rate Bonds	0	\$297,356	\$297,356	NA	0	297,356
<b>TOTAL SH 249 Revenue Bonds</b>	<b>\$0</b>	<b>\$3,899,481</b>	<b>\$3,899,481</b>	<b>\$0</b>	<b>\$840,169</b>	<b>\$4,739,650</b>
<b>TOTAL DEBT SERVICE PAID ON NON-G.O. BONDS</b>	<b>\$132,740,000</b>	<b>\$120,783,629</b>	<b>\$253,523,629</b>	<b>(\$11,554,791)</b>	<b>\$840,169</b>	<b>\$242,809,006</b>
<b>GRAND TOTAL DEBT SERVICE PAID From 9/1/2024 - 2/28/2025</b>	<b>\$313,020,000</b>	<b>\$297,894,673</b>	<b>\$610,914,673</b>	<b>(\$27,310,749)</b>	<b>\$840,169</b>	<b>\$584,444,092</b>

**V. OUTSTANDING DEBT**

**H. CHANGES TO DEBT SERVICE RETIREMENT IN FY 2024 as of 2/28/2025**

TMF Series 2024 refunded Series 2014 and 2020 Bonds.

**I. FY 2025 GENERAL REVENUE APPROPRIATED FOR DEBT SERVICE**

FY 2025 GR Appropriated  
\$0

FY 2025 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 2/28/2025: 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, 2025
Contact Information:	Texas Treasury Safekeeping Trust Company	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.