

TEXAS TRANSPORTATION COMMISSION

ALL Counties

MINUTE ORDER

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ALL Districts

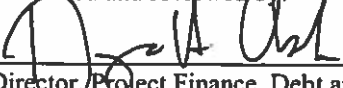
Article III, Section 49-k of the Texas Constitution created the Texas Mobility Fund (Mobility Fund) within the treasury of the State of Texas (state) to be administered by the Texas Transportation Commission (commission) as a revolving fund to: (i) provide a method of financing the construction, reconstruction, acquisition and expansion of state highways, including costs of any necessary design and costs of acquisition of rights of way, as determined by the commission in accordance with standards and procedures established by law; and (ii) provide participation by the state in the payment of a portion of the costs of constructing and providing publicly owned toll roads and other public transportation projects in accordance with the procedures, standards and limitations established by law.

Pursuant to a Master Resolution approved on May 4, 2005, and as amended, the commission has approved thirteen supplemental resolutions for the issuance of bonds under Transportation Code, Chapter 201, Subchapter M and other applicable law.

Under provisions of the resolutions, the commission has covenanted to provide annually, within six months after the end of each fiscal year, financial information and operating data with respect to the Mobility Fund of the general type in the attached Texas Mobility Fund Annual Continuing Disclosure Report.

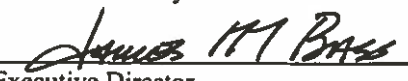
IT IS THEREFORE ORDERED by the commission that the annual report of financial information and operating data for the fiscal year ended August 31, 2016, attached as the Texas Mobility Fund Annual Continuing Disclosure Report, is accepted.

Submitted and reviewed by:



Director, Project Finance, Debt and
Strategic Contracts Division

Recommended by:



Executive Director

114868 FEB 23 '17

Minute
Number

Date
Passed



Texas Mobility Fund Annual Continuing Disclosure Report

For the Fiscal Year Ended August 31, 2016

Filed by Texas Transportation Commission
Pursuant to Undertaking Provided to Permit Compliance with
SEC Rule 15c2-12

Filed on February 23, 2017

Texas Mobility Fund
Annual Continuing Disclosure Report
For the Fiscal Year Ended August 31, 2016

The financial information and operating data contained in this report (this “Report”) with respect to the Texas Mobility Fund (the “Fund”) is being provided in accordance with contractual continuing disclosure undertakings (collectively, the “Undertaking”) of the Texas Transportation Commission (the “Commission”) described in the various official statements or other offering documents (collectively, the “Official Statements”) for the Commission’s outstanding State of Texas General Obligation Mobility Fund Bonds (the “Bonds”).

Pursuant to the rules of the Municipal Securities Rulemaking Board (the “MSRB”), the participating underwriters for the Bonds, as applicable, were required to file a copy of the Official Statement for each Bond issue with the MSRB, copies of which are available at the MSRB’s Electronic Municipal Market Access (“EMMA”) system website, www.emma.msrb.org.

The Commission’s EMMA home page for the Bonds can be accessed at www.emma.msrb.org/IssuerHomePage/Issuer?id=FE6B9E6D26544C0DE043151ED20A652A&type=M.

The Official Statements should not be considered to speak as of any date other than the respective date indicated in each such document. 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 below 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. 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.

Information agreed to be provided by the Commission 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, the Texas Department of Transportation (the “Department”) and the Fund has been compiled and provided by the Department from the Department’s records and other sources which are believed by the Department to be reliable and is provided in satisfaction of the Undertaking. This Report contains information prescribed by the Undertaking, and neither the Commission nor the Department make any representation or warranty concerning the usefulness of such information to a decision to invest in, hold, or sell bonds, notes, or other obligations payable, in whole or in part, from the Fund.

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The financial information and operating data to be provided annually pursuant to the Undertaking is summarized below:

- (1) any revenue forecast performed by the Texas Comptroller of Public Accounts (the “Comptroller”) upon (i) the issuance of additional obligations payable from the Fund as required by law to be prepared in connection with the issuance of additional obligations payable from the Fund, or (ii) the substitution of any Dedicated Revenues with any other revenue source by the State Legislature; and
- (2) annual financial statements of the Fund prepared in accordance with generally accepted accounting principles.

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I. Financial Data and Annual Financial Statements

1) Revenue Forecast

The Comptroller has not issued any revenue forecast as a result of any substitution of Dedicated Revenues by the State Legislature. In connection with the anticipated issuance of the Series 2017 Bonds (as defined herein), the Comptroller delivered its Mobility Fund Revenue Forecast, dated as of November 28, 2016, which is included in Table 3 on page 20 of the final Official Statement dated January 19, 2017 related to the Series 2017 Bonds (the “Series 2017 Official Statement”) under the caption entitled “Table 3: Texas Mobility Fund Historical and Estimated Dedicated Revenues” (such table being referred to in this Report as “Table 3”). Table 3 in the Series 2017 Official Statement is incorporated by reference into and made a part of this Report as if set forth herein. The Series 2017 Official Statement is currently on file with the MSRB and may be accessed using the MSRB’s EMMA system website, www.emma.msrb.org. The Series 2017 Official Statement is currently accessible at www.emma.msrb.org/ER1019628-ER798797-ER1199969.pdf. The Series 2017 Official Statement speaks only as of its date. The information in Table 3 of the Series 2017 Official Statement has not been updated. See “II – Supplemental Information: Issuance of Series 2017 Bonds” in this Report for additional information regarding the Series 2017 Bonds.

2) Audited Financial Statements of the Fund

The Department’s audited financial statements of the Fund for the fiscal year ending August 31, 2016 were previously filed with the MSRB with respect to the outstanding Bonds pursuant to the MSRB’s EMMA system on January 5, 2017 and may be accessed at www.emma.msrb.org.

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II. Supplemental Information

Set forth in Table 1 below is a listing of the Bonds that were outstanding as of December 31, 2016:

1) Table 1: Summary of Texas Transportation Commission State of Texas General Obligation Mobility Fund Obligations Outstanding as of December 31, 2016
(In Thousands)

Description of Issue	Original Principal Amount	Principal Amount Outstanding as of 12/31/16
Series 2006-A Fixed Rate Bonds ⁽¹⁾	\$ 1,040,275	\$ 203,195
Series 2006-B (Multi-Modal Bonds) ⁽²⁾	150,000	150,000
Series 2007 Fixed Rate Bonds ⁽¹⁾	1,006,330	163,990
Series 2008 Fixed Rate Bonds ⁽¹⁾	1,100,000	573,905
Taxable Series 2009A (Build America Bonds – Direct Payment)	1,208,495	1,208,495
Series 2014 Fixed Rate Refunding Bonds	973,775	948,930
Series 2014-A Fixed Rate & Refunding Bonds	1,580,160	1,580,160
Series 2014-B (SIFMA Index Floating Rate Bonds)	250,000	250,000
Series 2015-A Fixed Rate Refunding Bonds	911,360	911,360
Series 2015-B Fixed Rate Refunding Bonds	254,105	254,105
Total	\$ 8,474,500	\$ 6,244,140

⁽¹⁾ On February 1, 2017, the Commission issued its Series 2017 Bonds (as defined herein), the proceeds of which were used to refund a portion of the outstanding Series 2006-A Bonds, Series 2007 Bonds and Series 2008 Bonds. See “II – Supplemental Information: Issuance of Series 2017 Bonds” in this Report.

⁽²⁾ The 2017 Liquidity Facility (as defined herein) related to the Series 2006-B Bonds has the same security as such Bonds. See “II – Supplemental Information: Replacement of Liquidity Facility for Series 2006-B Bonds” in this Report.

2) Replacement of Liquidity Facility for Series 2006-B Bonds

In December of 2016, the Commission entered into a Liquidity Agreement with the Comptroller (the “2017 Liquidity Facility”) to provide for the purchase of the Commission’s State of Texas General Obligation Mobility Fund Bonds, Series 2006-B (Multi-Modal Bonds) (the “Series 2006-B Bonds”) that are tendered for purchase but not remarketed in accordance with their terms. The 2017 Liquidity Facility became effective on December 7, 2016 and was delivered in substitution of the existing standby bond purchase agreement relating to the Series 2006-B Bonds prior to the scheduled expiration date thereof. For additional information regarding the 2017 Liquidity Facility, see the Remarketing Memorandum dated as of November 30, 2016 relating to the Series 2006-B Bonds (the “Series 2006-B Remarketing Memorandum”), which may be accessed using the MSRB’s EMMA system at www.emma.msrb.org (CUSIP No. 882721RM7). The Series 2006-B Remarketing Memorandum speaks only as of its date.

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3) Supplemental Resolution

On January 26, 2017, the Commission approved a thirteenth supplemental resolution authorizing the issuance of additional Texas Mobility Fund bonds in one or more series to refund outstanding Texas Mobility Fund obligations until January 26, 2018. No assurances are given regarding whether additional bonds will be issued and if issued the amount of such bonds or the obligations to be refunded.

4) Issuance of Series 2017 Bonds

On February 1, 2017 the Commission issued its State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2017-A in the aggregate principal amount of \$296,020,000 and its State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2017-B in the aggregate principal amount of \$474,135,000 (collectively, the “Series 2017 Bonds”), a portion of the proceeds of which were used to refund a portion of the outstanding Series 2006-A Bonds, Series 2007 Bonds and Series 2008 Bonds. The Series 2017 Bonds were issued pursuant to a twelfth supplemental resolution adopted by the Commission on January 28, 2016. For additional information regarding the Series 2017 Bonds, see the Series 2017 Official Statement. The Series 2017 Official Statement speaks only as of its date.

III. Contact Information

For any questions concerning this Report, please contact:

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E-mail: projectfinance@txdot.gov

Investor Relations website: <http://www.txdot.gov/inside-txdot/division/debt/investors.html>

Texas Mobility Fund EMMA home page:

www.emma.msrb.org/IssuerHomePage/Issuer?id=FE6B9E6D26544C0DE043151ED20A652A&type=M.

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