



# TEXAS MOBILITY FUND

## Annual Continuing Disclosure Report

---

For the Fiscal Year Ended August 31, 2020

Filed on February 26, 2021

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

# Texas Mobility Fund

## Annual Continuing Disclosure Report

For the Fiscal Year Ended August 31, 2020

Filed by Texas Transportation Commission  
Relating to Each Outstanding Issue of the Commission's Texas Mobility Fund Bonds  
with CUSIP Prefix 882721, 882722, 882723 and 882830

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.

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.

*[The Remainder of this Page is Intentionally Left Blank]*

# Contents

- I. Financial Data and Audited Annual Financial Statements..... 1
  - A. Revenue Forecast ..... 1
  - B. Audited Financial Statements of the Fund..... 1
- II. Supplemental Information..... 2
  - A. Table 1: Texas Mobility Fund Historical and Estimated Dedicated Revenues..... 2
  - B. Impact of COVID-19 ..... 3
  - C. Supplemental Resolution..... 3
  - D. Changes in Administration..... 3
- III. Relevant Links and Contact Information..... 4

*[The Remainder of this Page is Intentionally Left Blank]*

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) audited annual financial statements of the Fund prepared in accordance with generally accepted accounting principles.

## I. Financial Data and Audited Annual Financial Statements

### A. 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 issuance of the Commission’s State of Texas General Obligation Mobility Fund Refunding Bonds, Taxable Series 2020 (the “Series 2020 Bonds”), the Comptroller delivered its Mobility Fund Revenue Forecast, dated May 4, 2020, which is included in Table 3 on page 21 of the final Official Statement dated July 15, 2020 related to the Series 2020 Bonds (the “Series 2020 Official Statement”) under the caption entitled “Table 3: Texas Mobility Fund Historical and Estimated Dedicated Revenues.” Such table is reproduced in this Report as “Table 1” and includes actual revenues for Fiscal Year 2020, replacing the forecasted figures for such year. The Series 2020 Official Statement is currently on file with MSRB. The Series 2020 Official Statement speaks only as of its date.

### B. Audited Financial Statements of the Fund

The Texas Mobility Fund Annual Financial Report (with Independent Auditor’s Report) for the fiscal year ended on August 31, 2020 (the “2020 TMF AFR”) was previously filed with the MSRB with respect to the outstanding Bonds pursuant to the MSRB’s EMMA system on December 18, 2020, and is hereby incorporated by reference into and made a part of this Report. The 2020 TMF AFR may be accessed on the MSRB’s EMMA system.

*[The Remainder of this Page is Intentionally Left Blank]*

## II. Supplemental Information

### A. Table 1: Texas Mobility Fund Historical and Estimated Dedicated Revenues <sup>(1)</sup> (In Thousands)

Fiscal Year	Motor Vehicle Inspection Fees	Driver License Fees <sup>(2)</sup>	Driver Record Information Fees	United We Stand License Fees	Certificate of Title Fees <sup>(2)</sup>	Motor Carrier Act Penalties	Depository Interest	Total Dedicated Revenues <sup>(3)</sup>
2016	\$76,116	\$135,910	\$68,484	\$3	\$141,118	\$2,675	\$7,638	\$431,944
2017	89,511	141,279	67,507	3	141,798	3,116	10,307	453,521
2018	93,558	143,814	66,484	2	147,863	3,536	8,135	463,392
2019	95,155	149,708	69,759	2	147,127	2,531	10,479	474,761
2020	89,951	154,197	60,379	2	136,757	1,804	6,135	449,226
-----	-----	-----	-----	-----	-----	-----	-----	-----
2021	99,992	194,211	56,929	1	91,400	1,827	6,297	450,657
2022	106,347	193,260	69,314	1	156,133	2,684	6,594	534,333
2023	107,942	196,159	70,353	1	159,255	2,725	6,844	543,279
2024	109,561	199,101	71,409	1	162,441	2,765	7,191	552,469
2025	111,205	202,088	72,480	1	165,689	2,807	7,551	561,821
2026	112,873	207,757	73,567	1	169,003	2,849	7,702	573,752
2027	114,566	121,739	74,670	1	172,383	2,892	7,856	494,107
2028	116,284	211,319	75,790	1	175,831	2,935	8,013	590,173
2029	118,029	214,488	76,927	1	179,348	2,979	8,173	599,945
2030	119,799	217,706	78,081	1	182,934	3,024	8,337	609,882
2031	121,596	220,971	79,252	1	186,593	3,069	8,504	619,986
2032	123,420	224,286	80,441	1	190,325	3,115	8,674	630,262
2033	125,271	227,650	81,648	1	194,132	3,162	8,847	640,711
2034	127,150	231,065	82,873	1	198,014	3,209	9,024	651,336
2035	129,058	234,531	84,116	1	201,974	3,257	9,205	662,142
2036	130,994	238,049	85,377	1	206,014	3,306	9,389	673,130
2037	132,958	241,620	86,658	1	210,134	3,356	9,576	684,303
2038	134,953	245,244	87,958	1	214,337	3,406	9,768	695,667
2039	136,977	248,922	89,277	1	218,624	3,457	9,963	707,221
2040	139,032	252,656	90,616	1	222,996	3,509	10,163	718,973
2041	141,117	256,446	91,976	1	227,456	3,562	10,366	730,924
2042	143,234	260,293	93,355	1	232,005	3,615	10,573	743,076
2043	145,383	264,197	94,756	1	236,645	3,670	10,785	755,437
2044	147,563	268,160	96,177	1	241,378	3,725	11,000	768,004
2045	149,777	272,183	97,620	1	246,206	3,780	11,220	780,787
2046	152,023	276,265	99,084	1	251,130	3,837	11,445	793,785
2047	154,304	280,409	100,570	1	256,152	3,895	11,674	807,005
2048	156,618	284,615	102,079	1	261,276	3,953	11,907	820,449
2049	158,968	288,885	103,610	1	266,501	4,012	12,145	834,122
2050	161,352	293,218	105,164	1	271,831	4,073	12,388	848,027

**Source:** Amounts for Fiscal Years 2016 through 2020 represent actual revenues of the Fund as reported in the supplementary information (unaudited) section of the Annual Financial Reports of the Fund for the Fiscal Years 2016 through 2020. Amounts for Fiscal Years 2021 through 2050 are revenue projections provided by the Comptroller certification dated May 4, 2020 prepared in connection with the issuance of the Series 2020 Bonds. All years exclude federal subsidies for Build America Bonds.

**Footnotes to Table 1:**

(1) This revenue projection assumes no revenues are received from Court Fines, Driver's License Points Surcharges, or Surplus RMA (regional mobility authority) Revenues.

(2) The fee shown is the portion of such fee collections that is deposited to the Fund.

(3) Numbers may not sum due to rounding.

## B. Impact of COVID-19

On March 13, 2020, the President of the United States declared the COVID-19 pandemic a national emergency and the Texas Governor declared COVID-19 an imminent threat of disaster for all counties in Texas. The situation continues to evolve; for additional information on these events in Texas, reference is made to the website of the Governor at <https://gov.texas.gov/> and the quarterly Bond Appendix and any supplements thereto as prepared by the Comptroller which are on file with the MSRB's EMMA system. The Commission and the Department continue to monitor the spread of COVID-19 and are working with local, state, and national agencies to address the potential impact of COVID-19.

The information contained in this Report is provided as of the respective dates and for the periods specified herein, and the filing of this Report does not, under any circumstances, imply that there has been no change in the affairs of the Department or of the Fund since the specified date or dates as of which such information is provided. The full impact of the COVID-19 pandemic and the scope of any adverse impact on the Fund, the revenues of the Fund and the Department cannot be fully determined at this time. The pandemic has adversely affected travel, commerce and financial markets globally and has adversely impacted economic output worldwide and in Texas. These effects have reduced, and are expected to slow the growth of, certain revenues deposited into or transferred to the Fund (which include Dedicated Revenues), to an extent that cannot currently be predicted, and could be material. Accordingly, the historical information set forth in this Report may not be indicative of future results or performance due to these and other factors.

## C. Supplemental Resolution

On July 30, 2020, the Commission approved a fourteenth supplemental resolution authorizing the issuance of additional Texas Mobility Fund bonds in one or more series to refund outstanding Texas Mobility Fund obligations until July 30, 2021. 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.

## D. Changes in Administration

### **Executive Director of TxDOT:**

James M Bass has announced his retirement from TxDOT effective May 31, 2021.

### **Chief Financial Officer of TxDOT:**

Effective February 1, 2021, Lanny Wadle was named Interim Chief Financial Officer, following the retirement of Brian Ragland at the end of January 2021.

### **Reappointments to the Commission:**

On February 23, 2021, Texas Governor Greg Abbott announced the reappointment of J. Bruce Bugg Jr. and Alvin New to the Commission, for terms set to expire February 1, 2027. Mr. Bugg will continue to serve as Chairman. The appointments are subject to confirmation by the Texas Senate.

*[The Remainder of this Page is Intentionally Left Blank]*

### III. Relevant Links and Contact Information

TxDOT Website:	<a href="http://www.txdot.gov">www.txdot.gov</a>
TxDOT Investor Relations Website:	<a href="http://www.txdot.gov/inside-txdot/division/debt/investors.html">www.txdot.gov/inside-txdot/division/debt/investors.html</a>
EMMA Website:	<a href="http://www.emma.msrb.org">www.emma.msrb.org</a>
Texas Mobility Fund EMMA Home Page:	<a href="http://www.emma.msrb.org/IssuerHomePage/Issuer?id=FE6B9E6D26544C0DE043151ED20A652A&amp;type=M">www.emma.msrb.org/IssuerHomePage/Issuer?id=FE6B9E6D26544C0DE043151ED20A652A&amp;type=M</a>
Series 2020 Official Statement:	<a href="http://www.emma.msrb.org/RE1370000-RE1064161-RE1473925.pdf">www.emma.msrb.org/RE1370000-RE1064161-RE1473925.pdf</a>
2020 TMF AFR:	<a href="http://www.emma.msrb.org/P11450349-P11124307-P11535363.pdf">www.emma.msrb.org/P11450349-P11124307-P11535363.pdf</a>

For additional information concerning this report, please contact:

Mr. Benjamin H. Asher  
Director, Project Finance, Debt and Strategic Contracts Division  
Texas Department of Transportation  
125 East 11th Street  
Austin, Texas 78701-2483  
512-463-8611  
Email: [projectfinance@txdot.gov](mailto:projectfinance@txdot.gov)

