

# Texas Mobility Fund

## Annual Continuing Disclosure Report

For the Fiscal Year ended August 31, 2021



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

Filed by the Texas Transportation Commission on February 28, 2022  
Pursuant to Continuing Disclosure Undertakings for Compliance with SEC Rule 15c2-12







Connecting  
*You* with TEXAS



# Table of Contents

---

1.0 Disclaimer.....	ii
2.0 Financial Data and Audited Annual Financial Statements .....	1
A. Revenue Forecast .....	1
B. Audited Financial Statements of the Fund.....	1
2.0 Other Information.....	2
A. Table 1: Texas Mobility Fund Historical and Estimated Dedicated Revenues (In Thousands) .....	2
B. Supplemental Resolution.....	3
C. Changes in Administration .....	3
3.0 Relevant Links.....	4
4.0 Contact Information .....	4

# 1.0 Disclaimer

---

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.

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 may continue to adversely affect economic output worldwide and in Texas. Accordingly, the historical information set forth in this Report may not be indicative of future results or performance due to these and other factors.

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.

## 2.0 Financial Data and Audited Annual Financial Statements

---

### A. Revenue Forecast

At the request of the Department in connection with the legislative changes that were enacted during the 2021 regular session of the State Legislature, the Comptroller delivered its Mobility Fund Revenue Forecast and certification dated August 10, 2021 (the “2021 Revenue Forecast”), which is included in the final Remarketing Memorandum dated September 16, 2021 (the “2021 Remarketing Memorandum”), relating to the remarketing of the Commission’s \$250,000,000 State of Texas General Obligation Mobility Fund Put Bonds, Series 2014-B. The

2021 Revenue Forecast is included in Table 3 on page 22 of the 2021 Remarketing Memorandum, 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 all of Fiscal Year 2021, replacing the interim figures for such year. The 2021 Remarketing Memorandum is currently on file with MSRB. The 2021 Remarketing Memorandum 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, 2021 (the “2021 TMF AFR”) was previously filed with the MSRB with respect to the outstanding Bonds

pursuant to the MSRB’s EMMA system on December 21, 2021, and is hereby incorporated by reference into and made a part of this Report. The 2021 TMF AFR may be accessed on the MSRB’s EMMA system.

## 2.0 Other 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>
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	97,447	185,919	65,050	2	149,292	2,010	1,251	500,972
—	—	—	—	—	—	—	—	—
2022	95,603	193,260	70,130	2	154,946	3,290	817	518,048
2023	96,559	196,159	70,832	2	157,270	3,500	590	524,912
2024	97,525	199,101	71,539	2	159,629	3,500	464	531,760
2025	98,500	202,088	72,255	2	162,024	3,500	466	538,835
2026	99,486	205,119	72,978	2	164,454	3,500	548	546,087
2027	100,481	121,739	73,708	2	166,921	3,500	553	466,904
2028	101,486	211,319	74,445	2	169,425	3,500	559	560,736
2029	102,501	214,489	75,189	2	171,966	3,500	565	568,212
2030	103,526	217,706	75,941	2	174,545	3,500	571	575,791
2031	104,561	220,972	76,700	2	177,163	3,500	577	583,475
2032	105,607	224,287	77,467	2	179,820	3,500	583	591,266
2033	106,663	227,651	78,242	2	182,517	3,500	589	599,164
2034	107,730	231,066	79,024	2	185,255	3,500	595	607,172
2035	108,807	234,532	79,814	2	188,034	3,500	601	615,290
2036	109,895	238,050	80,612	2	190,855	3,500	607	623,521
2037	110,994	241,621	81,418	2	193,718	3,500	613	631,866
2038	112,104	245,245	82,232	2	196,624	3,500	619	640,326
2039	113,225	248,924	83,054	2	199,573	3,500	625	648,903
2040	114,357	252,658	83,885	2	202,567	3,500	631	657,600
2041	115,501	256,448	84,724	2	205,606	3,500	637	666,418
2042	116,656	260,295	85,571	2	208,690	3,500	643	675,357
2043	117,823	264,199	86,427	2	211,820	3,500	649	684,420
2044	119,001	268,162	87,291	2	214,997	3,500	655	693,608
2045	120,191	272,184	88,164	2	218,222	3,500	662	702,925

Source: Amounts for Fiscal Years 2017 through 2021 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 2017 through 2021. Amounts for Fiscal Years 2022 through 2045 are revenue projections provided by the Comptroller certification dated August 10, 2021. All years exclude federal subsidies for Build America Bonds.

<sup>1</sup> These revenue projections assume no revenues are received from Court Fines or Surplus RMA (regional mobility authority) Revenues.

<sup>2</sup> Amounts shown for Driver's License Fees is the portion of such fee collections that is deposited to the Fund. Amounts shown for Certificate of Title Fees for Fiscal Years 2017 through 2021 reflect the portion of such fee collections that was deposited to the Fund for such Fiscal Years. Amounts shown for Certificate of Title Fees for Fiscal Years 2022 through 2045 reflect the projected amounts that will be transferred to the Fund from the State Highway Fund pursuant to HB 4472.

<sup>3</sup> Numbers may not sum due to rounding.

## B. Supplemental Resolution

On July 29, 2021, 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 29, 2022. 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.

## C. Changes in Administration

### **Executive Director of the Department**

Effective June 1, 2021, Marc D. Williams, P.E. was appointed Executive Director of TxDOT.

### **Chief Financial Officer of the Department**

Effective April 7, 2021, Stephen Stewart, CPA, was appointed Chief Financial Officer of TxDOT.



## 3.0 Relevant Links

Reports should not be considered to speak as of any date other than the date indicated in such document.

TxDOT Website	<a href="http://www.txdot.gov">www.txdot.gov</a>
TxDOT Investor Relations Website	<a href="http://www.txdot.gov/inside-tdot/division/debt/investors.html">www.txdot.gov/inside-tdot/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=FE6B9E6D26544CODE043151ED20A652A&amp;type=M">www.emma.msrb.org/IssuerHomePage/Issuer?id=FE6B9E6D26544CODE043151ED20A652A&amp;type=M</a>
2021 Remarketing Memorandum	<a href="http://www.emma.msrb.org/P11529082-P11182204-P11598944.pdf">www.emma.msrb.org/P11529082-P11182204-P11598944.pdf</a>
2021 TMF AFR	<a href="http://www.emma.msrb.org/P21598511.pdf">www.emma.msrb.org/P21598511.pdf</a>

## 4.0 Contact Information

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)



