

1. Receive and File North Texas Tollway Authority Notice of Issuance of Revenue Bonds and Sign the Receipt of Notice



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER _____

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DATE: 07/16/2024

**SUBJECT: RECEIVE AND FILE THE NORTH TEXAS TOLLWAY
AUTHORITY NOTICE OF ISSUANCE OF REVENUE BONDS AND
SIGN THE RECEIPT OF NOTICE**

***** CONSENT AGENDA *****

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court receive and file the North Texas Tollway Authority (NTTA) Notice of Issuance of Revenue Bonds and sign the receipt of notice.

BACKGROUND

The NTTA is a government organization that maintains and operates toll roads, bridges, and tunnels in the North Texas area. The NTTA System currently consists of the Dallas North Tollway, the President George Bush Turnpike (including the eastern and western extensions), the Sam Rayburn Tollway, the Chisholm Trail Parkway, the 360 Tollway, the Addison Airport Toll Tunnel, the Mountain Creek Lake Bridge, and the Lewisville Lake Toll Bridge.

Pursuant to Chapter 366.261(c) of the Texas Transportation Code, the NTTA is required to notify the Commissioners Court at least ninety (90) days prior to the issuance of any anticipated revenue bonds. Such bonds are obligations of NTTA and require no additional backing of the counties. Debt service is paid from toll revenues or money from other available sources. In addition, if bonds are not sold by December 31, 2024, NTTA will not proceed with financing until the Commissioners Court has been notified of the revised schedule of the proposed transactions.

By approving this item, the Commissioners Court is acknowledging the receipt of notice from the NTTA and authorizing the County Clerk's signature on the document.

FISCAL IMPACT

There is no fiscal impact to Tarrant County associated with the notice of issuance of revenue bonds. Tarrant County is not liable for the repayment of the principle or interest associated with these revenue bonds.

SUBMITTED BY:	Transportation	PREPARED BY: APPROVED BY:	Scott Hall
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May 30, 2024

VIA FEDEX DELIVERY

The Honorable Tim O'Hare and
Tarrant County Commissioners Court
Tarrant County Administration Building
100 East Weatherford Street, Suite 502A
Fort Worth, Texas 76196

Re: North Texas Tollway Authority Notice of Issuance of Revenue Bonds

Dear Judge O'Hare and County Commissioners:

As you know, the North Texas Tollway Authority ("NTTA") is required to notify the Commissioners Courts of each of its four member counties at least 90 days prior to the issuance of any anticipated revenue bonds. Such bonds are obligations of NTTA and require no additional backing of the counties. Debt service is paid from toll revenues or money from other available sources.

The North Texas Tollway Authority System (the "System") currently consists of the Dallas North Tollway, the President George Bush Turnpike (including the eastern and western extensions), the Sam Rayburn Tollway, the Chisholm Trail Parkway, the 360 Tollway, the Addison Airport Toll Tunnel, the Mountain Creek Lake Bridge, and the Lewisville Lake Toll Bridge. In accordance with its established \$200 million commercial paper program and \$200 million revolving note program, NTTA may issue commercial paper notes and revolving notes from time to time to finance capital improvements to the System and other turnpike projects and to finance equipment purchases for the System and other turnpike projects. Also, NTTA may issue up to \$1.5 billion in refunding bonds to refund commercial paper notes and revolving notes into long-term debt or to refund other bonds or obligations secured by revenues of the System for economic or restructuring purposes.

Many factors (which will vary depending on which project is being financed), including receipt of required environmental approvals, final interlocal agreements between NTTA and local government entities, projected construction costs, and interest rates will affect the decision of when, if and in what form the above-described project financings or refundings go forward. In the event that notes or bonds are not sold by December 31, 2024, NTTA will not proceed with a financing until you have been notified of the revised schedule of the proposed transactions.

Please allow this to serve as your official notice of the anticipated sale of revenue bonds and notes. If you desire additional information, please contact me or the NTTA Chief Financial Officer, Horatio Porter.

Respectfully,

A handwritten signature in blue ink, appearing to read "James Hofmann", with a long horizontal flourish extending to the right.

James Hofmann
Executive Director

cc: NTTA Board of Directors

ACKNOWLEDGMENT OF RECEIPT OF NOTICE

I, the undersigned County Clerk for Tarrant County, Texas, do hereby acknowledge receipt of the attached letter dated May 30, 2024, from the North Texas Tollway Authority. Pursuant to Chapter 366.261(c) of the Texas Transportation Code, as amended, such letter provided notice of the anticipated issuance of revenue notes and bonds of the North Texas Tollway Authority and further anticipated the sale of such revenue notes and bonds by December 31, 2024.

Tarrant County Clerk

Dated: _____