

**NOTICE OF ISSUANCE OF REVENUE BONDS
BY THE NORTH TEXAS TOLLWAY AUTHORITY**

The following notice regarding the potential issuance of revenue notes and bonds by the North Texas Tollway Authority has been provided to the Commissioners Courts of each of its four member counties, Collin County, Dallas County, Denton County and Tarrant County, on October 4, 2021, in accordance with Chapter 366, Texas Transportation Code:

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 notes and bonds. Such notes and 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 its \$100 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 \$1.0 billion in refunding bonds to refund commercial paper notes and revolving notes into long-term debt or to refund other bonds or loans secured by revenues of the System for economic or restructuring purposes.

NTTA is also considering implementing an additional revolving note program to provide interim financing for capital improvements and equipment purchases through the issuance of up to \$200,000,000 in aggregate principal amount outstanding at any time in short-term draw-down revolving notes secured by net revenues of the System. Under this program, *NTTA* may issue the 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.

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, 2022, *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 notes and bonds. If you desire additional information, please contact me James Hofmann, Executive Director or the *NTTA* Chief Financial Officer, Horatio Porter.