

NOTICE OF FINAL ACCEPTANCE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED FEBRUARY 20, 2024**

made by

TEXAS TRANSPORTATION COMMISSION

*to the Bondowners described herein of all or any portion of the maturities
and corresponding CUSIPs listed on page (ii) of the Tender Offer for a cash price*

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
HIGHWAY IMPROVEMENT
GENERAL OBLIGATION REFUNDING BONDS
TAXABLE SERIES 2019**

(BASE CUSIP: 882724)

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
HIGHWAY IMPROVEMENT
GENERAL OBLIGATION REFUNDING BONDS
TAXABLE SERIES 2020**

(BASE CUSIP: 882830)

Pursuant to the Invitation to Tender Bonds dated February 20, 2024, as amended and supplemented by the Pricing Notice dated February 27, 2024, the Notice of Preliminary Acceptance dated March 5, 2024 and the Notice of Offer Purchase Prices dated March 6, 2024 (as it may be amended or supplemented, including the cover page, inside cover pages and Appendices, the “**Invitation**”), the Texas Transportation Commission (the “**Commission**”) invited Bondowners to tender Target Bonds for cash at the applicable purchase price (each an “**Offer Purchase Price**”) based on a fixed spread (each a “**Fixed Spread**”) to be added to the yield on the relevant benchmark United States Treasury Security (the “**Benchmark Treasury Security**”), plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date (“**Accrued Interest**”). All terms used herein and not otherwise defined herein are defined in the Invitation.

The Tender Offer expired at 5:00 p.m., Eastern time, on March 4, 2024. The Offer Purchase Prices for the Target Bonds of each CUSIP were determined at approximately 10:00 a.m., Eastern time, on March 6, 2024

Pursuant to and subject to the terms of the Invitation, the principal amounts of Target Bonds of each CUSIP that the Commission is accepting for purchase are set forth on Schedule 1 hereof. All of the Target Bonds tendered for purchase have been accepted for purchase by the Commission.

The Invitation, including the Preliminary Official Statement relating to the Commission’s State of Texas Highway Improvement General Obligation Refunding Bonds, Series 2024, a portion of the proceeds of which will be used to purchase the tendered Target Bonds, if such Target Bonds are purchased, the Pricing Notice dated February 27, 2024, the Notice of Preliminary Acceptance dated March 5, 2024 and the Notice of Offer Purchase Prices dated March 6, 2024 are available through the Information Services at: (i) at the Municipal Securities Rulemaking Board through its EMMA website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/txdot>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

March 6, 2024

SCHEDULE 1

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP that have been accepted for purchase by the Commission.

TEXAS TRANSPORTATION COMMISSION STATE OF TEXAS HIGHWAY IMPROVEMENT GENERAL OBLIGATION REFUNDING BONDS TAXABLE SERIES 2019

| CUSIP No ⁽¹⁾ | Maturity Date (April 1) | Interest Rate (%) | Outstanding Principal Amount | Principal Amount Tendered for Purchase | Principal Amount Accepted for Purchase | Offer Purchase Price |
|-------------------------|-------------------------|-------------------|------------------------------|----------------------------------------|----------------------------------------|----------------------|
| 882724QD2 | 2025 | 4.000 | \$3,795,000 | \$0 | \$0 | --- |
| 882724QE0 | 2026 | 4.000 | 3,945,000 | 0 | 0 | --- |
| 882724QF7 | 2027 | 4.000 | 4,100,000 | 0 | 0 | --- |
| 882724QG5 | 2028 | 3.000 | 33,070,000 | 100,000 | 100,000 | 96.866 |
| 882724QH3 | 2029 | 3.000 | 34,065,000 | 2,955,000 | 2,955,000 | 96.024 |
| 882724QJ9 | 2030 | 2.604 | 35,080,000 | 17,670,000 | 17,670,000 | 92.903 |
| 882724QK6 | 2031 | 2.704 | 36,000,000 | 22,030,000 | 22,030,000 | 92.222 |
| 882724QL4 | 2032 | 2.804 | 36,970,000 | 16,140,000 | 16,140,000 | 91.834 |
| 882724QM2 | 2033 | 2.884 | 38,005,000 | 10,000,000 | 10,000,000 | 91.229 |
| 882724QN0 | 2034 | 2.964 | 39,105,000 | 2,195,000 | 2,195,000 | 90.473 |
| 882724QP5 | 2044 | 3.211 | 427,655,000 | 125,790,000 | 125,790,000 | 85.810 |
| TOTAL | | | \$691,790,000 | \$196,880,000 | \$196,880,000 | |

TEXAS TRANSPORTATION COMMISSION STATE OF TEXAS HIGHWAY IMPROVEMENT GENERAL OBLIGATION REFUNDING BONDS TAXABLE SERIES 2020

| CUSIP No ⁽¹⁾ | Maturity Date (April 1) | Interest Rate (%) | Outstanding Principal Amount | Principal Amount Tendered for Purchase | Principal Amount Accepted for Purchase | Offer Purchase Price |
|-------------------------|-------------------------|-------------------|------------------------------|----------------------------------------|----------------------------------------|----------------------|
| 882830AP7 | 2042 | 2.562 | \$325,755,000 | \$110,850,000 | \$110,850,000 | 79.869 |
| TOTAL | | | \$325,755,000 | \$110,850,000 | \$110,850,000 | |

⁽¹⁾ CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Commission is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.