

**State of Texas
Bond Transaction Report
For the period
September 1, 2022 – August 31, 2023**

**Prepared by the
Texas Bond Review Board
November 15, 2023**



TEXAS BOND REVIEW BOARD

Governor Greg Abbott, Chairman
Lieutenant Governor Dan Patrick
Speaker Dade Phelan
Comptroller Glenn Hegar

Robert B. Latsha II
Executive Director

November 15, 2023

This Historically Underutilized Businesses (HUB) report on state bond transactions was prepared as required by House Bill 3109 of the 74th Legislature and amended by Acts 2011, 82nd Legislature. Specifically, subsection 1231.086 of Chapter 1231 of the Texas Government Code requires HUB information to be collected and reported annually. This report includes HUB information received from state issuers from September 1, 2022, through August 31, 2023.

Included in this HUB report is information for each issue from the bond transaction reports. It specifically includes a summary of underwriting fees paid and summaries of orders and allotments for each bond issue closed during the designated reporting time frame. Also, a brief glossary of terms found in the detailed reports and statute is included. This report includes forty-three (43) bond issues with a total par value amount of \$10,581,177,000.

“HUB” (Historically Underutilized Business) status and transaction costs are reported to the Bond Review Board by the issuing agencies and entities. For the purposes of this report, to identify the controlling ownership of firms based on race, gender, and ethnicity, the businesses are classified as Black American (BA), Hispanic American (HA), Asian-Pacific American (AP), Native American (NA), Woman-Owned (WO), Disabled-Veteran (DV), Veteran-Owned (VO) or not belonging to one of these categories. Although “HUB” is used in this report, it does not imply that the firms listed as such are certified with the Texas Comptroller of Public Accounts.

The next report will be available on November 15, 2024.

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

Robert B. Latsha II
Executive Director

Issuer Texas Transportation Commission Grand Parkway Transportation Corporation

Issuance Subordinate Tier Toll Revenue Refunding Put Bonds Series 2023

Purpose The proceeds of the Series 2023 Bonds, together with other sources of funding, will be used to refund 1st Tier Toll Rev Bds Ser 2013A, Sub Tier Toll Rev Ref Bds Ser 2016 (TELA Supported), and Sub Tier Toll Rev PUT Bds Ser 2018B (TELA Supported).

Actual Par \$263,225,000

Sale Type Negotiated

Sale Date 8/1/2023

Closing Date 8/16/2023

Series Name	TIC	NIC	Is Variable
Sub Tier Toll Rev Ref Put Bonds Ser 2023	4.52%	4.71%	Yes

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000
Attorney General		NO	\$9,500	0.04
Bond Counsel	McCall, Parkhurst & Horton	NO	\$309,258	1.17
Contingency		NO	\$50,862	0.19
Disclosure Counsel	Bracewell LLP	NO	\$355,000	1.35
Escrow Agent	US Bank	NO	\$1,400	0.01
Escrow Verification	Robert Thomas CPA	NO	\$1,750	0.01
Financial Advisor	Estrada Hinojosa	HA	\$214,922	0.82
Printing	Image Master	NO	\$7,500	0.03
Trustee	US Bank	NO	\$6,550	0.02
Total			\$956,742	3.63

Fee Name	Rating Agency	Assigned Rating	Actual Fee	\$ Per 1000
Rating Fee	Fitch	AA	\$95,000	0.36
Rating Fee	Moody's	Aa1	\$102,000	0.39
Total			\$197,000	0.75

Fee Name	Actual Fee	\$ Per 1000
Spread Expenses	\$117,079	0.44
Takedown	\$658,063	2.50
Total	\$775,142	2.94

Fee Name	Firm Name	HUB	Actual Fee	\$ Per 1000	UW Paid
Co-Underwriters Counsel	Cantu Harden LLP	HA	\$20,000	0.08	Yes
Underwriter Counsel	Lock Lord LLP	NO	\$50,000	0.19	Yes

Firm Name	HUB	% of Risk	Mgmt Fee %	Mgmt Fee \$	Take Down %	Take Down \$
Barclays Capital, Inc.	NO	90.00%			90.00%	\$592,256
Ramirez & Co., Inc.	HA	10.00%			10.00%	\$65,806
Total					100%	\$658,062

The Texas Bond Review Board is an equal opportunity employer and does not discriminate on the basis of race, color, religion, sex, national origin, age, or disability in employment, or in the provision of services, programs, or activities.

In compliance with the Americans with Disabilities Act, this document may be requested in alternative formats by contacting or visiting the agency.

TEXAS BOND REVIEW BOARD

300 West 15th Street – Suite 409

P.O. Box 13292

Austin, TX 78711-3292

512-463-1741

<http://www.brb.texas.gov>