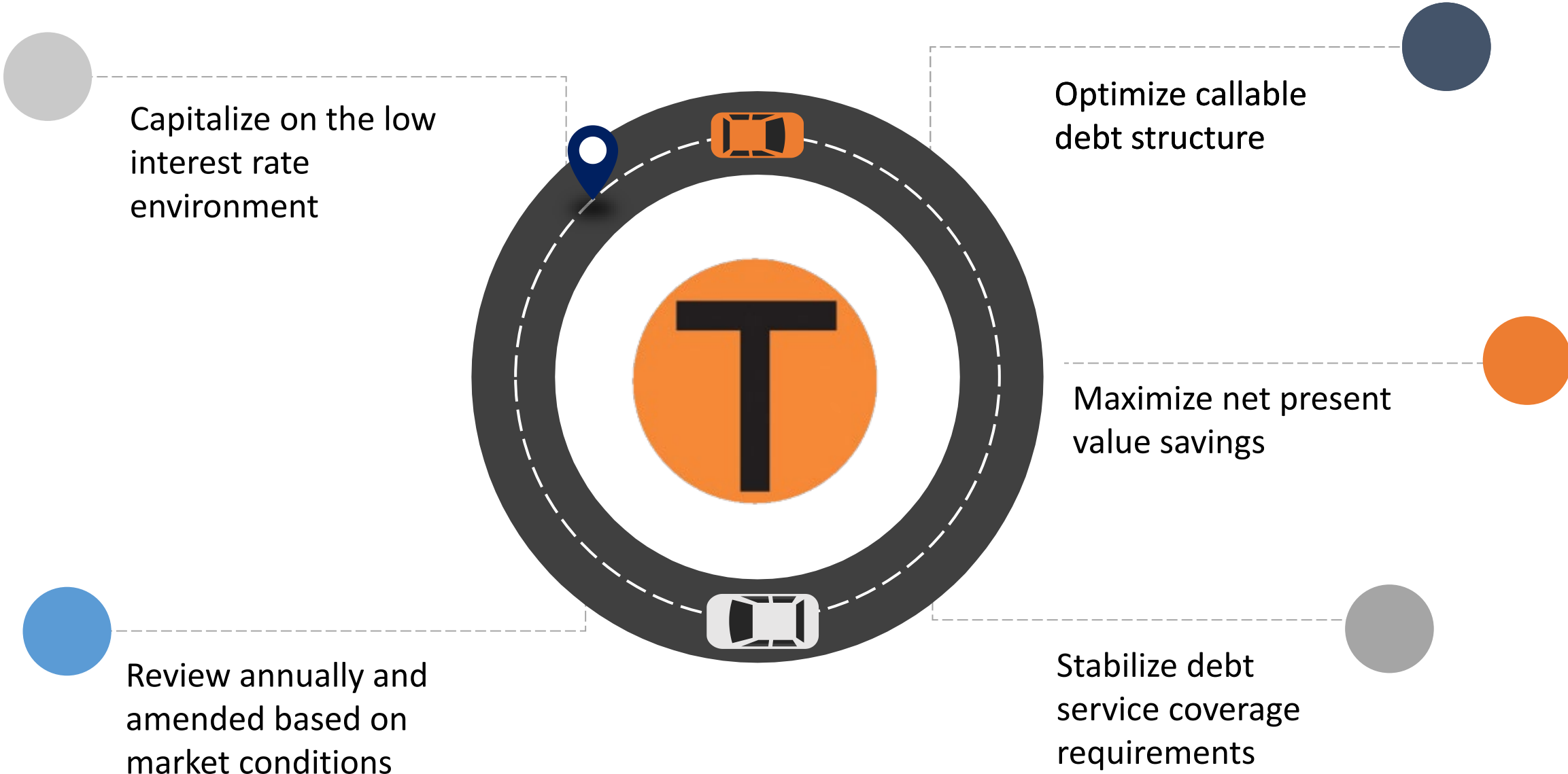




**Strategic Refinance Plan
North Texas Tollway Authority**

July 2020

Strategic Refinancing Plan



Executed Strategic Refinancing Plan

● **Refunded**
\$7.1 Billion

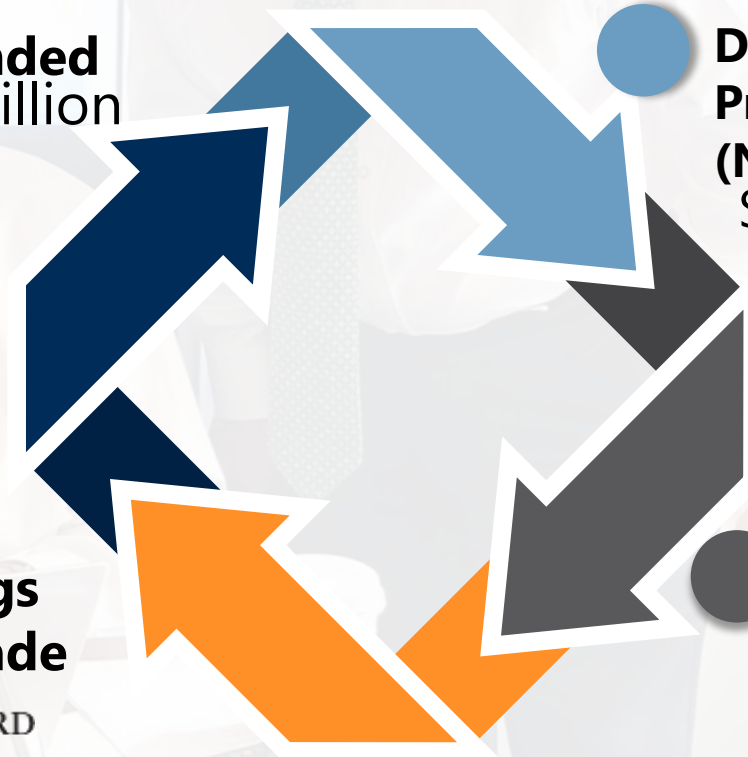
● **Delivered Net Present Value (NPV) Savings**
\$1.1 Billion

● **Ratings Upgrade**

STANDARD
& POOR'S

MOODY'S

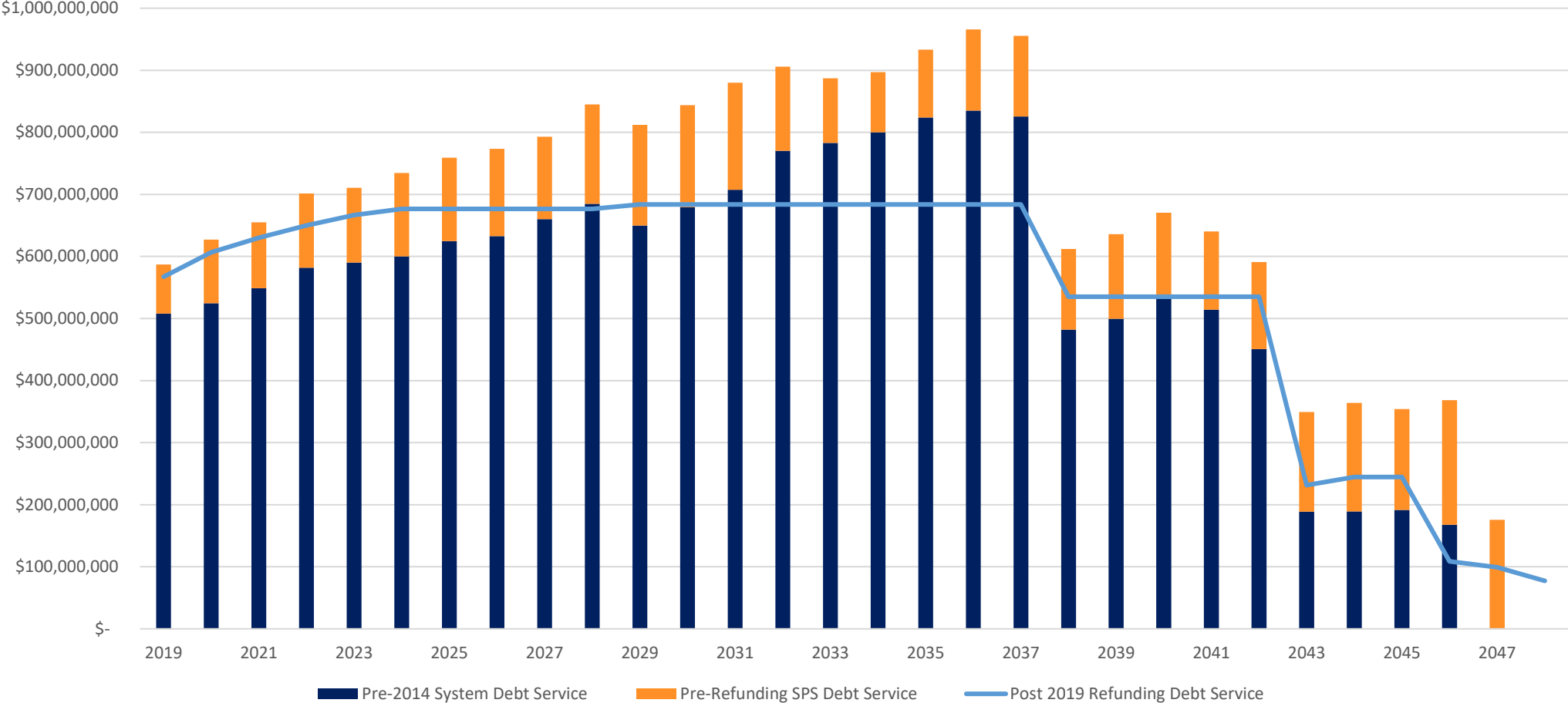
● **Reduced Maximum Annual Debt Service (MADS)**
\$282 Million



NTTA Debt Service Comparison

Pre and Post Strategic Refinancing Plan

	<u>Max</u> <u>Annual DS</u>	<u>Total</u> <u>DS</u>
Pre 2014	\$966M	\$20.0B
Post 2019	\$684M	\$16.3B



Methodical Implementation = Tangible Results



Saved over \$1B in future debt

Created opportunity to merge two NCTA Systems to one

Accelerated cash funded transportation projects for the region

Reduced maximum annual debt service by \$282 million

Established financial flexibility to address financial stress brought on by pandemic

Thank You
For Driving
With **NITTA**

