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Texas Agency to Issue $1.77 Billion in Bonds for Transportation.

The Texas Transportation Commission is seeking to raise $1.77 billion through municipal bonds to fund state highway projects, while also refunding outstanding debt.

The General Obligation Mobility Fund and Refunding Bonds, Series 2025, will finance the construction, acquisition and expansion of state highway and public transportation projects, according to a preliminary statement published Thursday on MuniOs. The bonds are part of the state's Mobility Fund financing program.

The tax-exempt bonds mature between 2026 and 2044. Coupons and yields are yet to be set.

The bonds are backed by revenues deposited in the Mobility Fund on a first-lien basis. The Mobility Fund's dedicated revenues totaled $528.8 million in fiscal 2024, derived primarily from driver license, vehicle inspection and certificate of title fees.

Pricing is preliminarily set for Oct. 21, with closing on Nov. 6.

The offering have been rated AAA by Fitch and Aaa by Moody's.

Loop Capital Markets and Jefferies are leading underwriters.

Provided by Dow Jones Oct 9, 2025, 12:50:00 PM

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(END) Dow Jones Newswires

October 09, 2025 15:50 ET (19:50 GMT)

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