

TRANSCRIPT OF PROCEEDINGS
RELATING TO

\$5,000,000 Burnet County, Texas Tax Notes, Series 2023

Delivery Date: July 25, 2023

INDEX OF DOCUMENTS

\$5,000,000
Burnet County, Texas
Tax Notes, Series 2023

TAB NO.		DOCUMENT
<u>Transaction Documents</u>		
1.	*	Certified Order Authorizing the Notes
2.		Specimen Definitive Note
3.	*	Paying Agent/Registrar Agreement
4.	*	DTC Letter of Representations (Blanket Letter on File with DTC)
<u>Offering and Sale Documents</u>		
5.	*	Purchase and Investment Letter
<u>Closing Certificates</u>		
6.	*	General Certificate
7.	*	Signature and No-Litigation Certificate
8.	*	County Auditor's Certificate
9.		Certificate as to Tax Exemption
10.		IRS Form 8038-G
11.		Issue Price Certificate
<u>Opinions</u>		
12.		Approval by the Attorney General of the State of Texas and Comptroller's Registration Certificates
13.		Opinion of Norton Rose Fulbright US LLP, as Bond Counsel
<u>Miscellaneous</u>		
14.	*	Transmittal Letter to the Comptroller of Public Accounts
15.		Transmittal Letter to the Paying Agent/Registrar
16.		Material Event Filing
17.		Closing Memorandum

18. Receipt

HB 1295 Compliance

19. HB 1295 Compliance by the non-exempt Purchaser and the Issuer's Confirmation with the Texas Ethics Commission

\$5,000,000
Burnet County, Texas
Tax Notes, Series 2023

INDEX OF DOCUMENTS

\$5,000,000
Burnet County, Texas
Tax Notes, Series 2023

TAB NO.	DOCUMENT
1.	Certified Order Authorizing the Notes
2.	Paying Agent/Registrar Agreement
3.	DTC Letter of Representations (Blanket Letter on File with DTC)
4.	Purchase and Investment Letter
5.	General Certificate
6.	Signature and No-Litigation Certificate
7.	County Auditor's Certificate
8.	Transmittal Letter to the Comptroller of Public Accounts

[illegible]

1. The Commissioners Court (the *Court*) of Burnet County, Texas (the *County*), convened on June 27, 2023 in regular session in the regular meeting place of the Court in the County Courthouse (the *Meeting*), which Meeting was at all times open to the public, the duly constituted officers and members of the Court being as follows:

and all of such persons were present at the Meeting, except the following: James Oakley, thus constituting a quorum. Among other business considered at the Meeting, the attached order (the *Order*) entitled:

was introduced for the due consideration of the Court. After presentation and discussion of the Order, a motion was made by Commissioner Damon Beierle that the Order be passed and adopted. The motion was seconded by Commissioner Billy Wall and carried by the following vote:

all as shown in the official Minutes of the Court for the Meeting.

2. The attached Order is a true and correct copy of the original on file in the official records of the County; the duly qualified and acting members of the Court on the date of the Meeting are those persons shown above, and, according to the records of my office, each member of the Court was given actual notice of the time, place, and purpose of the Meeting and had actual notice that the Order would be considered; and the Meeting and deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of the Order, was posted and given in advance thereof in compliance with the provisions of Chapter 551, as amended, Texas Government Code.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the Commissioners Court, this 27th day of June, 2023.



County Clerk and Ex-Officio Clerk of the
Commissioners Court of Burnet County, Texas

(SEAL OF COMMISSIONERS COURT)



AN ORDER BY THE COMMISSIONERS COURT OF BURNET COUNTY, TEXAS AUTHORIZING THE ISSUANCE OF “BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023”, LEVYING AN ANNUAL AD VALOREM TAX, WITHIN THE LIMITATIONS PRESCRIBED BY LAW, FOR THE PAYMENT OF THE NOTES; PRESCRIBING THE FORM, TERMS, CONDITIONS, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, AND DELIVERY OF THE NOTES; AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND A PURCHASE AND INVESTMENT LETTER; COMPLYING WITH THE REQUIREMENTS OF THE DEPOSITORY TRUST COMPANY’S LETTER OF REPRESENTATIONS; AUTHORIZING THE EXECUTION OF ANY NECESSARY ENGAGEMENT AGREEMENTS WITH THE COUNTY’S FINANCIAL ADVISORS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, pursuant to the provisions of Chapter 1431, as amended, Texas Government Code (the *Act*), the Commissioners Court (the *Governing Body* or *Commissioners Court*) of Burnet County, Texas (the *Issuer* or the *County*) is authorized and empowered to issue anticipation notes to pay contractual obligations incurred or to be incurred (i) for the construction of any public works, (ii) for the purchase of materials, supplies, equipment, machinery, buildings, lands, and rights-of-way for the Issuer’s authorized needs and purposes, and (iii) for professional services, including services provided by tax appraisal engineers, engineers, architects, attorneys, auditors, mapmakers, financial advisors, and fiscal agents; and

WHEREAS, in accordance with the provisions of the Act, the County Auditor of the Issuer has recommended and the Commissioners Court hereby finds and determines that anticipation notes should be issued and sold at this time to finance the costs of paying contractual obligations to be incurred for the purpose of providing funds for (i) designing, constructing, renovating, improving, reconstructing, restructuring and extending streets, roads, thoroughfares, alleys, sidewalks, bridges, and intersections, including drainage, utility line relocations, entryways, landscaping, lighting, curbs, gutters, traffic signalization, and the acquisition of land and rights-of-way therefor; (ii) designing, constructing, renovating, equipping, and improving existing County buildings and facilities; (iii) purchasing County vehicles and equipment; (iv) purchasing materials, supplies, equipment, information technology, machinery, buildings, land, and rights-of-way for authorized needs and purposes relating to the aforementioned capital projects, and (v) to pay professional services relating to the aforementioned projects and relating to the issuance of the Obligations; and

WHEREAS, in accordance with the provisions of Section 81.006, as amended, Local Government Code the Commissioners Court hereby finds and determines that this order was adopted at a regularly scheduled meeting of the Commissioners Court; and

WHEREAS, the Commissioners Court hereby finds and determines that the issuance of anticipation notes is in the best interests of the residents of the Issuer, now, therefore,

BE IT ORDERED BY THE COMMISSIONERS COURT OF BURNET COUNTY, TEXAS THAT:

SECTION 1: Authorization - Designation - Principal Amount - Purpose. General obligation anticipation notes of the Issuer shall be and are hereby authorized to be issued in the aggregate principal amount of FIVE MILLION AND NO/100 DOLLARS (\$5,000,000), to be designated and bear the title of “BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023” (the *Obligations*), for the purpose of providing funds to finance the costs of paying contractual obligations to be incurred for Obligations are being issued pursuant to the Order for the purpose of providing funds for (i) designing, constructing, renovating, improving, reconstructing, restructuring and extending streets, roads, thoroughfares, alleys, sidewalks, bridges, and intersections, including drainage, utility line relocations, entryways, landscaping, lighting, curbs, gutters, traffic signalization, and the acquisition of land and rights-of-way therefor; (ii) designing, constructing, renovating, equipping, and improving existing County buildings and facilities; (iii) purchasing County vehicles and equipment; (iv) purchasing materials, supplies, equipment, information technology, machinery, buildings, land, and rights-of-way for authorized needs and purposes relating to the aforementioned capital projects, and (v) to pay professional services relating to the aforementioned projects and relating to the issuance of the Obligations; all in conformity with the laws of the State of Texas, pursuant to the provisions of Chapter 1431, as amended, Texas Government Code and this order finally adopted by the Commissioners Court on June 27, 2023.

SECTION 2: Fully Registered Obligations - Authorized Denominations - Stated Maturities - Interest Rates – Dated Date. The Obligations shall be issued as fully registered obligations, without coupons, shall be dated June 15, 2023 (the *Dated Date*) and shall be in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof (within a Stated Maturity), shall be lettered “R- ” and numbered consecutively from One (1) upward and principal shall become due and payable on March 1 in each of the years and in amounts (the *Stated Maturities*) and bear interest at the rates per annum in accordance with the following schedule:

<u>Years of Stated Maturity</u>	<u>Principal Amounts (\$)</u>	<u>Interest Rates (%)</u>
2024	1,820,000	4.250
2025	1,000,000	4.125
2026	1,075,000	4.000
2027	1,105,000	3.750

The Obligations shall bear interest on the unpaid principal amounts from the Closing Date (anticipated to occur on or about July 25, 2023), or from the most recent Interest Payment Date to which interest has been paid or duly provided for to Stated Maturity, while Outstanding, at the rates per annum shown in the above schedule (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Obligations shall be payable on March 1 and September 1 in each year (each, an *Interest Payment Date*), commencing March 1, 2024.

SECTION 3: Payment of Obligations - Paying Agent/Registrar. The principal of, premium, if any, and interest on the Obligations, due and payable by reason of Stated Maturity, or otherwise, shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and such payment of principal of, premium, if any, and interest on the Obligations shall be without exchange or collection charges to the Holder (as hereinafter defined) of the Obligations.

The selection and appointment of BOKF, NA, Dallas, Texas (the *Paying Agent/Registrar*) to serve as the initial Paying Agent/Registrar for the Obligations is hereby approved and confirmed, and the Issuer agrees and covenants to cause to be kept and maintained at the corporate trust office of the Paying Agent/Registrar books and records (the *Security Register*) for the registration, payment, and transfer of the Obligations, all as provided herein, in accordance with the terms and provisions of a Paying Agent/Registrar Agreement, attached, in substantially final form, as Exhibit A hereto, and such reasonable rules and regulations as the Paying Agent/Registrar and the Issuer may prescribe. The Issuer covenants to maintain and provide a Paying Agent/Registrar at all times while the Obligations are Outstanding, and any successor Paying Agent/Registrar shall be (i) a national or state banking institution or (ii) an association or a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers. Such Paying Agent/Registrar shall be subject to supervision or examination by federal or state authority and authorized by law to serve as a Paying Agent/Registrar.

The Issuer reserves the right to appoint a successor Paying Agent/Registrar upon providing the previous Paying Agent/Registrar with a certified copy of a resolution or order terminating such agency. Additionally, the Issuer agrees to promptly cause a written notice of this substitution to be sent to each Holder of the Obligations by United States mail, first-class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

Principal of, premium, if any, and interest on the Obligations, due and payable by reason of Stated Maturity, or otherwise, shall be payable only to the registered owner of the Obligations appearing on the Security Register (the *Holder* or *Holders*) maintained on behalf of the Issuer by the Paying Agent/Registrar as hereinafter provided (i) on the Record Date (hereinafter defined) for purposes of payment of interest on the Obligations, (ii) on the date of surrender of the Obligations for purposes of receiving payment of principal thereof at the Obligations' Stated Maturity, and (iii) on any date for any other purpose. The Issuer and the Paying Agent/Registrar, and any agent of either, shall treat the Holder as the owner of an Obligation for purposes of receiving payment and all other purposes whatsoever, and neither the Issuer nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary.

Principal of and premium, if any, on the Obligations shall be payable only upon presentation and surrender of the Obligations to the Paying Agent/Registrar at its corporate trust office (provided, however, with respect to principal payments prior to the final Stated Maturity, the Obligations need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar). Interest on the Obligations shall be paid to the Holder whose name appears in the Security Register at the close of business on the fifteenth day of the month next preceding an Interest Payment Date for the

Obligations (the *Record Date*) and shall be paid (i) by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, by the Paying Agent/Registrar, to the address of the Holder appearing in the Security Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested in writing by the Holder at the Holder's risk and expense.

If the date for the payment of the principal of, premium, if any, or interest on the Obligations shall be a Saturday, a Sunday, a legal holiday, or a day on which banking institutions in the city where the corporate trust office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a day. The payment on such date shall have the same force and effect as if made on the original date any such payment on the Obligations was due.

In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special Payment Date* - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder of an Obligation appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

SECTION 4: Redemption. The Obligations are not subject to redemption prior to Stated Maturity.

SECTION 5: Execution - Registration. The Obligations shall be executed on behalf of the Issuer by the County Judge (or Presiding Commissioner) under the seal of the Commissioners Court reproduced or impressed thereon, countersigned by the County Clerk or Deputy County Clerk, and registered by the County Treasurer or Assistant County Treasurer. The signature of any of said officers on the Obligations may be manual or facsimile. Obligations bearing the manual or facsimile signatures of individuals who were, at the time of the Dated Date, the proper officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or either of them shall cease to hold such offices prior to the delivery of the Obligations to the Purchasers (hereinafter defined) and with respect to Obligations delivered in subsequent exchanges and transfers, all as authorized and provided in Chapter 1201, as amended, Texas Government Code.

No Obligation shall be entitled to any right or benefit under this Order, or be valid or obligatory for any purpose, unless there appears on such Obligation either a certificate of registration substantially in the form provided in Section 8C, executed by the Comptroller of Public Accounts of the State of Texas or his duly authorized agent by manual signature, or a certificate of registration substantially in the form provided in Section 8D, executed by the Paying Agent/Registrar by manual signature, and either such certificate upon any Obligation shall be conclusive evidence, and the only evidence, that such Obligation has been duly certified or registered and delivered.

SECTION 6: Registration - Transfer - Exchange of Obligations - Predecessor Obligations. The Paying Agent/Registrar shall obtain, record, and maintain in the Security Register the name and address of every owner of the Obligations, or, if appropriate, the nominee thereof. Any Obligation may, in accordance with its terms and the terms hereof, be transferred or exchanged for Obligations of other authorized denominations upon the Security Register by the Holder, in person or by his duly authorized agent, upon surrender of such Obligation to the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Upon surrender for transfer of any Obligation at the corporate trust office of the Paying Agent/Registrar, the Issuer shall execute and the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Obligations of authorized denomination and having the same Stated Maturity and of a like interest rate and aggregate principal amount as the Obligation or Obligations surrendered for transfer.

At the option of the Holder, Obligations may be exchanged for other Obligations of authorized denominations and having the same Stated Maturity, bearing the same rate of interest and of like aggregate principal amount as the Obligations surrendered for exchange upon surrender of the Obligations to be exchanged at the corporate trust office of the Paying Agent/Registrar. Whenever any Obligations are so surrendered for exchange, the Issuer shall execute, and the Paying Agent/Registrar shall register and deliver, the Obligations to the Holder requesting the exchange.

All Obligations issued upon any transfer or exchange of Obligations shall be delivered at the corporate trust office of the Paying Agent/Registrar, or be sent by registered mail to the Holder at his request, risk, and expense, and upon the delivery thereof, the same shall be the valid and binding obligations of the Issuer, evidencing the same obligation to pay, and entitled to the same benefits under this Order, as the Obligations surrendered upon such transfer or exchange.

All transfers or exchanges of Obligations pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Obligations canceled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be Predecessor Obligations, evidencing all or a portion, as the case may be, of the same debt evidenced by the new Obligation or Obligations registered and delivered in the exchange or transfer therefor. Additionally, the term Predecessor Obligations shall include any Obligation registered and delivered pursuant to Section 17 in lieu of a mutilated, lost, destroyed, or stolen Obligation which shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Obligation.

SECTION 7: Initial Obligation. The Obligations herein authorized shall be initially issued as a fully registered Obligation in the total principal amount of \$5,000,000 with principal

installments to become due and payable as provided in Section 2 and numbered T-1 (the *Initial Obligation*), and the Initial Obligation shall be registered in the name of the Purchasers or the designee thereof. The Initial Obligation shall be the Obligations submitted to the Office of the Attorney General of the State of Texas for approval and certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas. At any time after the delivery of the Initial Obligation to the Purchasers, the Paying Agent/Registrar, upon written instructions from the Purchasers, or their designee, shall cancel the Initial Obligation delivered hereunder and exchange therefor definitive Obligations of like kind and of authorized denominations, Stated Maturities, principal amounts, and bearing applicable interest rates for transfer and delivery to the Holders named and at the addresses identified therefor; all in accordance with and pursuant to such written instructions from the Purchasers, or their designee, and such other information and documentation as the Paying Agent/Registrar may reasonably require.

SECTION 8: FORMS.

A. Forms Generally. The Obligations, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Registration Certificate of Paying Agent/Registrar, and the form of Assignment to be printed on each of the Obligations shall be substantially in the forms set forth in this Section with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Order and may have such letters, numbers, or other marks of identification (including insurance legends in the event the Obligations, or any Stated Maturities thereof, are insured, and any reproduction of an opinion of Bond Counsel (hereinafter referenced) and identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of Bond Counsel) thereon as may, consistent herewith, be established by the Issuer or determined by the officers executing the Obligations as evidenced by their execution thereof. Any portion of the text of any Obligation may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Obligation.

The definitive Obligations shall be printed, lithographed, or engraved, produced by any combination of these methods, or produced in any other similar manner, all as determined by the officers executing the Obligations as evidenced by their execution thereof, but the Initial Obligation submitted to the Attorney General of Texas may be typewritten or photocopied or otherwise reproduced.

[The remainder of this page intentionally left blank.]

B. Form of Definitive Obligation.

REGISTERED
NO. _____

REGISTERED
PRINCIPAL AMOUNT
\$ _____

United States of America
State of Texas
BURNET COUNTY, TEXAS
TAX NOTES, SERIES 2023

Dated Date	Interest Rate:	Stated Maturity:	CUSIP NO:
June 15, 2023	_____	_____	_____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

Burnet County, Texas (the *Issuer* or the *County*), a body corporate and a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner specified above, or the registered assigns thereof, on the Stated Maturity date specified above, the Principal Amount specified above and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about July 25, 2023), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until such Principal Amount has become due and payment thereof has been made or duly provided for, to Stated Maturity, while Outstanding, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on March 1 and September 1 in each year (each, an *Interest Payment Date*), commencing March 1, 2024.

Principal and premium, if any, on this Obligation shall be payable to the Registered Owner hereof (the *Holder*), upon presentation and surrender (provided, however, with respect to principal payments prior to the final Stated Maturity, the Obligations need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar), at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon or a successor thereof. Interest shall be payable to the Holder of this Obligation (or one or more Predecessor Obligations, as defined in the Order hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of and interest on this Obligation shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by the Holder hereof at the Holder's risk and expense.

This Obligation is one of the series specified in its title issued in the aggregate principal amount of \$5,000,000 (the *Obligations*) pursuant to an order adopted by the Commissioners Court of the Issuer (the *Order*), for the purpose of providing funds to finance the costs of paying contractual obligations to be incurred for (i) designing, constructing, renovating, improving, reconstructing, restructuring and extending streets, roads, thoroughfares, alleys, sidewalks, bridges, and intersections, including drainage, utility line relocations, entryways, landscaping, lighting, curbs, gutters, traffic signalization, and the acquisition of land and rights-of-way therefor; (ii) designing, constructing, renovating, equipping, and improving existing County buildings and facilities; (iii) purchasing County vehicles and equipment; (iv) purchasing materials, supplies, equipment, information technology, machinery, buildings, land, and rights-of-way for authorized needs and purposes relating to the aforementioned capital projects, and (v) to pay professional services relating to the aforementioned projects and relating to the issuance of the Obligations.

The Obligations of this series are payable from the proceeds of an annual ad valorem tax levied upon all taxable property within the Issuer within the limitations prescribed by law.

As specified in the Order, the Obligations are not subject to redemption prior to the Stated Maturity.

Reference is hereby made to the Order, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Obligations; the terms and conditions relating to the transfer or exchange of the Obligations; the conditions upon which the Order may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the Issuer and the Paying Agent/Registrar; the terms and provisions upon which this Obligation may be discharged at or prior to the Stated Maturity thereof, and deemed to be no longer Outstanding thereunder; and for the other terms and provisions specified in the Order. Capitalized terms used herein have the same meanings assigned in the Order.

This Obligation, subject to certain limitations contained in the Order, may be transferred on the Security Register upon presentation and surrender at the corporate trust office of the Paying Agent/Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by the Holder hereof, or his duly authorized agent, and thereupon one or more new fully registered Obligations of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate principal amount will be issued to the designated transferee or transferees.

The Issuer and the Paying Agent/Registrar, and any agent of either, shall treat the Holder hereof whose name appears on the Security Register (i) on the Record Date as the owner hereof for purposes of receiving payment of interest hereon, (ii) on the date of surrender of this Obligation as the owner hereof for purposes of receiving payment of principal hereof at its Stated Maturity, and (iii) on any other date as the owner hereof for all other purposes, and neither the Issuer nor the Paying Agent/Registrar, or any such agent of either, shall be affected by notice to the contrary. In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established

by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special Payment Date* - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, represented, and declared that the Issuer is a duly organized and legally existing governmental agency under and by virtue of the laws of the State of Texas; that the issuance of the Obligations is duly authorized by law, that all acts, conditions, and things required to be performed, exist, and be done precedent to the issuance of this Obligation in order to render the same a legal, valid, and binding obligation of the Issuer have been performed, exist, and have been done, in regular and due time, form, and manner, as required by law, and that issuance of the Obligations does not exceed any constitutional or statutory limitation; and that due provision has been made for the payment of the principal of, premium if any, and interest on the Obligations by the levy of a tax as aforestated. In case any provision in this Obligation or any application thereof shall be deemed invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. The terms and provisions of this Obligation and the Order shall be construed in accordance with and shall be governed by the laws of the State of Texas.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Commissioners Court of the Issuer has caused this Obligation to be duly executed under its official seal of its Commissioners Court.

BURNET COUNTY, TEXAS

By: _____
Presiding Commissioner

COUNTERSIGNED:

REGISTERED:

County Clerk and Ex-Officio Clerk of the
Commissioners Court

County Treasurer

(SEAL OF THE COMMISSIONERS COURT)

[The remainder of this page intentionally left blank.]

C. *Form of Registration Certificate of Comptroller of Public Accounts to Appear on Initial Obligation Only.

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER OF §
PUBLIC ACCOUNTS §
§ REGISTER NO. _____
THE STATE OF TEXAS §

I HEREBY CERTIFY that this Obligation has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this _____.

Comptroller of Public Accounts
of the State of Texas

(SEAL)

D. Form of Certificate of Paying Agent/Registrar to Appear on Definitive Obligations Only.

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Obligation has been duly issued under the provisions of the within-mentioned Order; the Obligation or Obligations of the above-entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

Registered this date: BOKF, NA, Dallas, Texas as Paying
Agent/Registrar

By: _____
Authorized Signature

E. Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): _____

(Social Security or other identifying number): _____
the within Obligation and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Obligation on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Obligation in every particular.

Signature guaranteed:

F. The Initial Obligation shall be in the respective forms set forth in paragraph B of this Section, except that the form of a single fully registered Initial Obligation shall be modified as follows:

- (i) immediately under the name of the Obligation(s) the headings "Interest Rate" and "Stated Maturity" shall both be completed "as shown below";
- (ii) the first two paragraphs shall read as follows:

Burnet County, Texas (the *Issuer* or the *County*), a body corporate and a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above, or the registered assigns thereof, the Principal Amount specified above on first day of March in each of the years and in principal amounts and bearing interest at per annum rates in accordance with the following schedule:

<u>Years of</u> <u>Stated Maturity</u>	<u>Principal</u> <u>Amounts (\$)</u>	<u>Interest</u> <u>Rates (%)</u>
---	---	-------------------------------------

(Information to be inserted from schedule in Section 2 hereof).

and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about July 25, 2023), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until the Principal Amount has become due and payment thereof has been made or duly provided for, to Stated Maturity, while Outstanding, at the per annum rates of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on March 1 and September 1 in each year (each, an *Interest Payment Date*), commencing March 1, 2024.

Principal, and premium if any, of this Obligation shall be payable to the Registered Owner hereof (the *Holder*), upon its presentation and surrender, (provided, however, with respect to principal payments prior to the final Stated Maturity, the Obligations need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar), at the corporate trust office of BOKF, NA, Dallas, Texas (the *Paying Agent/Registrar*). Interest shall be payable to the Holder of this Obligation whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of and interest on this Obligation shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

G. Insurance Legend. If bond insurance is obtained by the Issuer or the Purchasers for the Obligations, the Definitive Obligations and the Initial Obligation shall bear an appropriate legend as provided by the bond insurer to appear under the following header:

[BOND INSURANCE]

SECTION 9: Definitions. For all purposes of this Order (as defined below), except as otherwise expressly provided or unless the context otherwise requires: (i) the terms defined in this Section have the meanings assigned to them in this Section, and certain terms used in Sections 19 and 36 of this Order have the meanings assigned to them in such Sections, and all such terms include the plural as well as the singular; (ii) all references in this Order to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Order as originally adopted; and (iii) the words “herein”, “hereof”, and “hereunder” and other words of similar import refer to this Order as a whole and not to any particular Section or other subdivision.

A. The term *Authorized Officials* shall mean the County Judge (or Presiding Commissioner), County Treasurer, County Deputy Treasurer, County Clerk or Deputy County Clerk, and/or the County Auditor.

B. The term *Closing Date* shall mean the date of physical delivery of the Initial Obligation in exchange for the payment in full by the Purchasers.

C. The term *Debt Service Requirements* shall mean, as of any particular date of computation, with respect to any obligations and with respect to any period, the aggregate of the amounts to be paid or set aside by the Issuer as of such date or in such period for the payment of the principal of, premium, if any, and interest (to the extent not capitalized) on such obligations; assuming, in the case of obligations without a fixed numerical rate, that such obligations bear interest at the maximum rate permitted by the terms thereof and further assuming in the case of obligations required to be redeemed or prepaid as to principal prior to Stated Maturity, the principal amounts thereof will be redeemed prior to Stated Maturity in accordance with the mandatory redemption provisions applicable thereto.

D. The term *Depository* shall mean an official depository bank of the Issuer.

E. The term *Government Securities*, as used herein, shall mean (i) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by, the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; or (iv) any additional securities and obligations hereafter authorized by the laws of the State of Texas as eligible for use to accomplish the discharge of obligations such as the Obligations.

F. The term *Holder* or *Holder*s shall mean the registered owner, whose name appears in the Security Register, for any Obligation.

G. The term *Interest Payment Date* shall mean the date interest is payable on the Obligations, being March 1 and September 1 of each year, commencing March 1, 2024, while any of the Obligations remain Outstanding.

H. The term *Issuer* shall mean Burnet County, Texas, and, where appropriate, the Commissioners Court of the Issuer.

I. The term *Obligation Fund* shall mean the special Fund created and established by the provisions of Section 10 of this Order.

J. The term *Obligations* shall mean the \$5,000,000 “BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023” authorized by this Order.

K. The term *Order* shall mean this order finally adopted by the Commissioners Court of the Issuer on June 27, 2023.

L. The term *Outstanding* when used in this Order with respect to Obligations shall mean, as of the date of determination, all Obligations issued and delivered under this Order, except:

(1) those Obligations canceled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

(2) those Obligations for which payment has been duly provided by the Issuer in accordance with the provisions of Section 21 of this Order; and

(3) those Obligations that have been mutilated, destroyed, lost, or stolen and replacement Obligations have been registered and delivered in lieu thereof as provided in Section 17 of this Order.

M. The term *Purchasers* shall mean the initial purchasers of the Obligations named in Section 18 of this Order.

N. The term *Stated Maturity* shall mean the annual principal payments of the Obligations payable on March 1 of each year, as set forth in Section 2 of this Order.

SECTION 10: Obligation Fund - Investments. For the purpose of paying the interest on and to provide a sinking fund for the payment, redemption, and retirement of the Obligations, there shall be and is hereby created a special Fund to be designated “TAX NOTES SERIES 2023 INTEREST AND SINKING FUND” (the *Obligation Fund*), which Fund shall be kept and maintained at the Depository, and money deposited in such Fund shall be used for no other purpose and shall be maintained as provided in Section 19. Authorized Officials of the Issuer are hereby authorized and directed to make withdrawals from the Obligation Fund sufficient to pay the principal of, premium, if any, and interest on the Obligations as the same become due and payable and shall cause to be transferred to the Paying Agent/Registrar from money on deposit in the Obligation Fund an amount sufficient to pay the amount of principal and/or interest stated to mature on the Obligations, such transfer of funds to the Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the last business day next preceding each interest and principal payment date for the Obligations.

Pending the transfer of funds to the Paying Agent/Registrar, money deposited in any fund or account established or described by this Order, at the option of the Issuer, may be placed in time deposits, certificates of deposit, guaranteed investment contracts, or similar contractual agreements, as permitted by the provisions of the Public Funds Investment Act, as amended, Chapter 2256, Texas Government Code, secured (to the extent not insured by the Federal Deposit Insurance Corporation) by obligations of the type hereinafter described, or be invested, as authorized by any law, including investments held in book-entry form, in securities including, but not limited to, direct obligations of the United States of America, obligations guaranteed or insured by the United States of America, which, in the opinion of the Attorney General of the United States, are backed by its full faith and credit or represent its general obligations, or invested in indirect obligations of the United States of America, including, but not limited to, evidences of indebtedness issued, insured or guaranteed by such governmental agencies as the Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, Government National Mortgage Association, Farmers Home Administration, Federal Home Loan Mortgage Association, Small Business Administration, or Federal Housing Association; provided

that all such deposits and investments in the Obligation Fund shall be made in such a manner that the money required to be expended from the Obligation Fund will be available at the proper time or times. All interest and income derived from deposits and investments in any fund or account established or described pursuant to the provisions of this Order shall be credited to, and any losses debited to, such fund or account. All such investments shall be sold promptly when necessary to prevent any default in connection with the Obligations.

SECTION 11: Tax Levy. To provide for the payment of the Debt Service Requirements on the Obligations being (i) the interest on the Obligations and (ii) a sinking fund for their redemption at Stated Maturity or a sinking fund of 2% (whichever amount shall be the greater), there shall be and there is hereby levied for the current year and each succeeding year thereafter while the Obligations or any interest thereon shall remain Outstanding, a sufficient tax, within the limitations prescribed by law, on each one hundred dollars' valuation of taxable property in the Issuer, adequate to pay such Debt Service Requirements, full allowance being made for delinquencies and costs of collection; said tax shall be assessed and collected each year and applied to the payment of the Debt Service Requirements, and the same shall not be diverted to any other purpose. The taxes so levied and collected shall be paid into the Obligation Fund and are thereafter pledged to the payment of the Obligations. The Commissioners Court hereby declares its purpose and intent to provide and levy a tax legally and fully sufficient to pay such Debt Service Requirements, it having been determined that the existing and available taxing authority of the Issuer for such purpose is adequate to permit a legally sufficient tax in consideration of all other outstanding indebtedness.

SECTION 12: Deposits to Obligation Fund - Surplus Obligation Proceeds. The Issuer hereby covenants and agrees to cause to be deposited in the Obligation Fund prior to a principal and interest payment date for the Obligations, from the annual levy of an ad valorem tax or from other lawfully available funds, amounts sufficient to fully pay and discharge promptly each installment of interest and principal of the Obligations as the same accrues or matures or comes due by reason of Stated Maturity.

Accrued interest, if any, received from the Purchasers of the Obligations shall be deposited to the Obligation Fund. In addition, any surplus proceeds from the sale of the Obligations, including investment income thereon, not expended for authorized purposes shall be deposited in the Obligation Fund, and such amounts so deposited shall reduce the sums otherwise required to be deposited in said Fund from ad valorem taxes.

SECTION 13: Security of Funds. All money on deposit in the Funds for which this Order makes provision (except any portion thereof as may be at any time properly invested as provided herein) shall be secured in the manner and to the fullest extent required by the laws of Texas for the security of public funds, and money on deposit in such Funds shall be used only for the purposes permitted by this Order.

SECTION 14: Remedies in Event of Default. In addition to all the rights and remedies provided by the laws of the State of Texas, the Issuer covenants and agrees particularly that in the event the Issuer (a) defaults in the payments to be made to the Obligation Fund or (b) defaults in the observance or performance of any other of the covenants, conditions, or obligations set forth

in this Order, the Holders of any of the Obligations shall be entitled to seek a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the governing body of the Issuer and other officers of the Issuer to observe and perform any covenant, condition, or obligation prescribed in this Order.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. The specific remedies herein provided shall be cumulative of all other existing remedies and the specification of such remedies shall not be deemed to be exclusive.

SECTION 15: Notices to Holders - Waiver. Wherever this Order provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by United States mail, first-class postage prepaid, to the address of each Holder as it appears in the Security Register at the close of business on the business day next preceding the mailing of such notice.

In any case where notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Holders. Where this Order provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 16: Cancellation. All Obligations surrendered for payment, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent/Registrar and, if not already canceled, shall be promptly canceled by the Paying Agent/Registrar. The Issuer may at any time deliver to the Paying Agent/Registrar for cancellation any Obligations previously certified or registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Obligations so delivered shall be promptly canceled by the Paying Agent/Registrar. All canceled Obligations held by the Paying Agent/Registrar shall be destroyed as directed by the Issuer.

SECTION 17: Mutilated, Destroyed, Lost, and Stolen Obligations. If (1) any mutilated Obligation is surrendered to the Paying Agent/Registrar, or the Issuer and the Paying Agent/Registrar receive evidence to their satisfaction of the destruction, loss, or theft of any Obligation, and (2) there is delivered to the Issuer and the Paying Agent/Registrar such security or indemnity as may be required to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent/Registrar that such Obligation has been acquired by a bona fide purchaser, the Issuer shall execute and, upon its request, the Paying Agent/Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Obligation, a new Obligation of the same Stated Maturity and interest rate and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost, or stolen Obligation has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Obligation, pay such Obligation.

Upon the issuance of any new Obligation or payment in lieu thereof, under this Section, the Issuer may require payment by the Holder of a sum sufficient to cover any tax or other governmental charge imposed in relation thereto and any other expenses and charges (including attorney's fees and the fees and expenses of the Paying Agent/Registrar) connected therewith.

Every new Obligation issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Obligation shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Obligation shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Order equally and ratably with all other Outstanding Obligations.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Obligations.

SECTION 18: Sale of Obligations – Approval of Purchase Contract – Use of Proceeds.
The Obligations authorized by this Order are hereby sold by the Issuer to Presidio Short Term Tax Exempt Fund, L.P., San Antonio, Texas (the *Purchasers*, and having all the rights, benefits, and obligations of a Holder) in accordance with the provisions of a Purchase and Investment Letter dated June 27, 2023 (the *Purchase Contract*) attached hereto as Exhibit B and incorporated hereby by reference as a part of this Order for all purposes. The Initial Obligation shall be registered in the name of Presidio Short Term Tax Exempt Fund, L.P. The pricing and terms of the sale of the Obligations are hereby found and determined to be the most advantageous reasonably obtainable by the County. The County Judge (or Presiding Commissioner) and/or County Clerk or Deputy County Clerk are hereby authorized and directed to execute the Purchase Contract for and on behalf of the Issuer and as the act and deed of the Commissioners Court, and in regard to the approval and execution of the Purchase Contract, the Commissioners Court hereby finds, determines and declares that the representations, warranties, and agreements of the Issuer contained in the Purchase Contract are true and correct in all material respects and shall be honored and performed by the Issuer. Delivery of the Obligations to the Purchasers shall occur as soon as practicable after the adoption of this Order, upon payment therefor in accordance with the terms of the Purchase Contract.

Proceeds from the sale of the Obligations shall be applied as follows:

- (1) Accrued interest, if any, received from the Purchasers shall be deposited into the Obligation Fund.
- (2) The balance of the proceeds derived from the sale of the Obligations (after paying costs of issuance) shall be deposited into the special construction account or accounts created for the projects to be acquired or constructed with the proceeds of the Obligations. This special account shall be established and maintained at the Depository

and shall be invested in accordance with the provisions of Section 10 of this Order. Interest earned on the proceeds of the Obligations pending completion of construction or acquisition of the projects financed with such proceeds shall be accounted for, maintained, deposited, and expended as permitted by the provisions of Chapter 1201, as amended, Texas Government Code, or as required by any other applicable law. Thereafter, such amounts shall be expended in accordance with Section 12 of this Order.

SECTION 19: Covenants to Maintain Tax-Exempt Status.

A. Definitions. When used in this Section, the following terms have the following meanings:

Closing Date shall mean the date of physical delivery of the Initial Obligation in exchange for the payment in full by the Purchasers.

Code means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

Computation Date has the meaning set forth in Section 1.148-1(b) of the Regulations.

Gross Proceeds means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Obligations.

Investment has the meaning set forth in Section 1.148-1(b) of the Regulations.

Nonpurpose Investment means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Obligations are invested and which is not acquired to carry out the governmental purposes of the Obligations.

Rebate Amount has the meaning set forth in Section 1.148-1(b) of the Regulations.

Regulations means any proposed, temporary, or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Obligations. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

Yield of

(1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

(2) the Obligations has the meaning set forth in Section 1.148-4 of the Regulations.

B. Not to Cause Interest to Become Taxable. The Issuer shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Obligation to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the Issuer receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Obligation, the Issuer shall comply with each of the specific covenants in this Section.

C. No Private Use or Private Payments. Except to the extent that it will not cause the Obligations to become “private activity bonds” within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the Issuer shall at all times prior to the last Stated Maturity of Obligations:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Obligations, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Obligations or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the Issuer or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

D. No Private Loan. Except to the extent that it will not cause the Obligations to become “private activity bonds” within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the Issuer shall not use Gross Proceeds of the Obligations to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be “loaned” to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

E. Not to Invest at Higher Yield. Except to the extent that it will not cause the Obligations to become “arbitrage bonds” within the meaning of section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not at any time prior to the final Stated Maturity of the Obligations directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, materially exceeds the Yield of the Obligations.

F. Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the Issuer shall not take or omit to take any action which would cause the Obligations to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

G. Information Report. The Issuer shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

H. Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder.

(1) The Issuer shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last Outstanding Obligation is discharged. However, to the extent permitted by law, the Issuer may commingle Gross Proceeds of the Obligations with other money of the Issuer, provided that the Issuer separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the Issuer shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The Issuer shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Obligations until six years after the final Computation Date.

(3) As additional consideration for the purchase of the Obligations by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the Issuer shall pay to the United States out of the Obligation Fund or its general fund, as permitted by applicable Texas statute, regulation or opinion of the Attorney General of the State of Texas, the amount that when added to the future value of previous rebate payments made for the Obligations equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of

the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The Issuer shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

I. Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Obligations, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection H of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Obligations not been relevant to either party.

J. Obligations Not Hedge Bonds.

(1) The Issuer reasonably expects to spend at least 85% of the spendable proceeds of the Obligations within three years after such Obligations are issued.

(2) Not more than 50% of the proceeds of the Obligations will be invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of 4 years or more.

K. Elections. The Issuer hereby directs and authorizes any Authorized Official and Bond Counsel, either individually or any combination of the foregoing, to make such elections in the Certificate as to Tax Exemption or similar or other appropriate certificate, form, or document permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Obligations. Such elections shall be deemed to be made on the Closing Date.

L. Qualified Tax-Exempt Obligations. The Issuer hereby designates the Obligations as *qualified tax-exempt obligations* for purposes of section 265(b) of the Code. In furtherance of such designation, the Issuer represents, covenants and warrants the following: (a) during the calendar year in which the Obligations are issued, the Issuer (including any subordinate entities) has not designated nor will designate obligations, which when aggregated with the Obligations, will result in more than \$10,000,000 of "qualified tax-exempt obligations" being issued; (b) the Issuer reasonably anticipates that the amount of tax-exempt obligations issued during the calendar year 2023 by the Issuer (including any subordinate entities) will not exceed \$10,000,000; and (c) the Issuer will take such action or refrain from such action as is necessary in order that the Obligations will not be considered "private activity bonds" within the meaning of section 141 of the Code.

SECTION 20: Control and Custody of Obligations. The County Judge (or Presiding Commissioner) shall be and is hereby authorized to take and have charge of all necessary orders and records pending investigation by the Attorney General of the State of Texas and shall take and have charge and control of the Obligations pending their approval by the Attorney General, the registration thereof by the Comptroller of Public Accounts and the delivery of the Obligations to the Purchasers.

Furthermore, any Authorized Official, either or all, are hereby authorized and directed to furnish and execute such documents relating to the Issuer and its financial affairs as may be necessary for the issuance of the Obligations, the approval of the Attorney General and their registration by the Comptroller of Public Accounts and, together with the Issuer's financial advisors, Bond Counsel, and the Paying Agent/Registrar, make the necessary arrangements for the delivery of the Initial Obligation to the Purchasers and the initial exchange thereof for definitive Obligations.

SECTION 21: Satisfaction of Obligation of Issuer. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Obligations, at the times and in the manner stipulated in this Order, then the pledge of taxes levied under this Order and all covenants, agreements, and other obligations of the Issuer to the Holders shall thereupon cease, terminate, and be discharged and satisfied.

Obligations, or any principal amount(s) thereof, shall be deemed to have been paid within the meaning and with the effect expressed above in this Section when (i) money sufficient to pay in full such Obligations or the principal amount(s) thereof at Stated Maturity, together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, and/or (ii) Government Securities shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Securities will mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any money deposited therewith, if any, to pay when due the principal of and interest on such Obligations, or the principal amount(s) thereof, on or prior to the Stated Maturity thereof. In the event of a defeasance of the Obligations, the Issuer shall deliver a certificate from its financial advisor, an independent accounting firm, the Paying Agent/Registrar, or another qualified third party concerning the deposit of cash and/or Government Securities to pay, when due, the principal of, redemption premium (if any), and interest due on any defeased Obligations. As and to the extent applicable, if at all, the Issuer covenants that no deposit of money or Government Securities will be made under this Section and no use made of any such deposit which would cause the Obligations to be treated as arbitrage bonds within the meaning of section 148 of the Code (as defined in Section 19 hereof).

Any money so deposited with the Paying Agent/Registrar, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Obligations, or any principal amount(s) thereof, or interest thereon with respect to which such money has been so deposited shall be remitted to the Issuer or deposited as directed by the Issuer. Furthermore, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Obligations

and remaining unclaimed for a period of three (3) years after the Stated Maturity of the Obligations such money was deposited and is held in trust to pay shall upon the request of the Issuer be remitted to the Issuer against a written receipt therefor, subject to the unclaimed property laws of the State of Texas.

SECTION 22: Printed Opinion. The Purchasers' obligation to accept delivery of the Obligations is subject to its being furnished a final opinion of Norton Rose Fulbright US LLP, Austin, Texas, as Bond Counsel, approving certain legal matters as to the Obligations, this opinion to be dated and delivered as of the date of initial delivery and payment for such Obligations. Printing of a true and correct copy of this opinion on the reverse side of each of the Obligations, with appropriate certificate pertaining thereto executed by facsimile signature of the County Clerk or Deputy County Clerk of the Issuer is hereby approved and authorized.

SECTION 23: CUSIP Numbers. CUSIP numbers may be printed or typed on the definitive Obligations. It is expressly provided, however, that the presence or absence of CUSIP numbers on the definitive Obligations shall be of no significance or effect as regards the legality thereof, and neither the Issuer nor attorneys approving said Obligations as to legality are to be held responsible for CUSIP numbers incorrectly printed or typed on the definitive Obligations.

SECTION 24: Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 25: Order a Contract - Amendments - Outstanding Obligations. The Issuer acknowledges that the covenants and obligations of the Issuer herein contained are a material inducement to the purchase of the Obligations. This Order shall constitute a contract with the Holders from time to time, shall be binding on the Issuer and its successors and assigns, and shall not be amended or repealed by the Issuer so long as any Obligation remains Outstanding except as permitted in this Section. The Issuer may, without the consent of or notice to any Holders, from time to time and at any time, amend this Order in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the Issuer may, with the written consent of Holders holding a majority in aggregate principal amount of the Obligations then Outstanding affected thereby, amend, add to, or rescind any of the provisions of this Order; provided that, without the consent of all Holders of Outstanding Obligations, no such amendment, addition, or rescission shall (1) extend the time or times of payment of the principal of, or interest on the Obligations, reduce the principal amount thereof, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of or interest on the Obligations, (2) give any preference to any Obligation over any other Obligation, or (3) reduce the aggregate principal amount of Obligations required for consent to any such amendment, addition, or rescission.

SECTION 26: Benefits of Order. Nothing in this Order, expressed or implied, is intended or shall be construed to confer upon any person other than the Issuer, Bond Counsel, Paying Agent/Registrar, the Purchasers, and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Order or any provision hereof, this Order and all its provisions being intended to be and being for the sole and exclusive benefit of the Issuer, Bond Counsel, the Paying Agent/Registrar, the Purchasers, and the Holders.

SECTION 27: Inconsistent Provisions. All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Order are hereby repealed to the extent of such conflict, and the provisions of this Order shall be and remain controlling as to the matters ordered herein.

SECTION 28: Construction of Terms. If appropriate in the context of this Order, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 29: Governing Law. This Order shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 30: Severability. If any provision of this Order or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Order and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Commissioners Court hereby declares that this Order would have been enacted without such invalid provision.

SECTION 31: Incorporation of Preamble Recitals. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Order for all purposes and are adopted as a part of the judgment and findings of the Commissioners Court.

SECTION 32: Authorization of Paying Agent/Registrar Agreement. The Commissioners Court of the Issuer hereby finds and determines that it is in the best interest of the Issuer to authorize the execution of a Paying Agent/Registrar Agreement concerning the payment, exchange, and transferability of the Obligations. A copy of the Paying Agent/Registrar Agreement is attached hereto, in substantially final form, as Exhibit A and is incorporated by reference to the provisions of this Order.

SECTION 33: Public Meeting. It is officially found, determined, and declared that the meeting at which this Order is finally adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Order, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 34: Unavailability of Authorized Publication. If, because of the temporary or permanent suspension of any newspaper, journal, or other publication, or, for any reason, publication of notice cannot be made meeting any requirements herein established, any notice required to be published by the provisions of this Order shall be given in such other manner and at such time or times as in the judgment of the Issuer or of the Paying Agent/Registrar shall most effectively approximate such required publication and the giving of such notice in such manner shall for all purposes of this Order be deemed to be in compliance with the requirements for publication thereof.

SECTION 35: No Recourse Against Issuer Officials. No recourse shall be had for the payment of principal of, premium, if any, or interest on any Obligation or for any claim based thereon or on this Order against any official of the Issuer or any person executing any Obligation.

SECTION 36: Continuing Disclosure Undertaking.

Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

Rule means SEC Rule 15c2-12, as amended from time to time.

SEC means the United States Securities and Exchange Commission.

The Obligations are being sold pursuant to a private placement with the Purchasers, generally in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, to less than thirty-five sophisticated investors, and therefore SEC Rule 15c2-12 is not applicable to the offering of the Obligations. Accordingly, no contract to provide continuing disclosure information after the issuance of the Obligations has been made by the Issuer with investors.

SECTION 37: Book-Entry Only System.

The Obligations may be registered so as to participate in a securities depository system (the *DTC System*) with the Depository Trust Company, New York, New York, or any successor entity thereto (*DTC*), as set forth herein. Each Stated Maturity of the Obligations shall be issued (following cancellation of the Initial Obligation described in Section 7) in the form of a separate single definitive Obligation. Upon issuance, the ownership of each such Obligation shall be registered in the name of Cede & Co., as the nominee of DTC, and all of the Outstanding Obligations shall be registered in the name of Cede & Co., as the nominee of DTC. The Issuer and the Paying Agent/Registrar are authorized to execute, deliver, and take the actions set forth in such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations attached hereto as Exhibit C (the *Representation Letter*).

With respect to the Obligations registered in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation to any broker-dealer, bank, or other financial institution for which DTC holds the Obligations from time to time as securities depository (a *Depository Participant*) or to any person on behalf of whom such a Depository Participant holds an interest in the Obligations (an *Indirect Participant*). Without limiting the immediately preceding sentence, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to any ownership interest in the Obligations, (ii) the delivery to any Depository Participant or any other person, other than a registered owner of the Obligations, as shown on the Security Register, of any notice with respect to the Obligations, including any notice of redemption, or (iii) the delivery to any Depository Participant or any Indirect Participant or any other Person, other than a Holder of an Obligation, of any amount with respect to principal of, premium, if any, or interest on the Obligations. While in the DTC System, no person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive an Obligation evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Order. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to interest

checks or drafts being mailed to the Holder, the word “Cede & Co.” in this Order shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the Representation Letter shall be terminated for any reason, or (c) DTC or the Issuer determines that it is in the best interest of the beneficial owners of the Obligations that they be able to obtain certificated Obligations, the Issuer shall notify the Paying Agent/Registrar, DTC, and the Depository Participants of the availability within a reasonable period of time through DTC of bond certificates, and the Obligations shall no longer be restricted to being registered in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the Obligations shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the Issuer, or such depository’s agent or designee, and if the Issuer and the Paying Agent/Registrar do not select such alternate securities depository system then the Obligations may be registered in whatever name or names the Holders of Obligations transferring or exchanging the Obligations shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of this Order to the contrary, so long as any Obligation is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Obligation and all notices with respect to such Obligation shall be made and given, respectively, in the manner provided in the Representation Letter.

SECTION 38: Further Procedures. The officers and employees of the Issuer are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Issuer all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the initial sale and delivery of the Obligations, the Paying Agent/Registrar Agreement, and the Purchase Contract. In addition, prior to the initial delivery of the Obligations, any Authorized Official and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Order or to any of the instruments authorized and approved by this Order necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Order, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Obligations by the Texas Attorney General’s office. In case any officer of the Issuer whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 39: Accounting Reports. The Issuer shall provide annually to the Purchasers for so long as it is the holder of the Obligations, within 270 days after the end of each fiscal year ending in or after 2023, financial information and operating data with respect to the Issuer; provided that such financial statements so to be provided shall be (1) prepared in accordance with the generally accepted accounting principles, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to Texas law or regulations, and (2) audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within

such period, then the Issuer shall provide (1) unaudited financial statements for the applicable fiscal year within six months after the end of such fiscal year, and (2) audited financial statements for the applicable fiscal year to the Purchaser when and if the audit report on such statements become available.

SECTION 40: Contract with Financial Advisor. The Governing Body authorizes any Authorized Official, or their designee thereof, to take all actions necessary to execute any necessary financial advisory contract with SAMCO Capital Markets, Inc., as the financial advisor to the Issuer (the *Financial Advisor*). The Issuer understands that under applicable federal securities laws and regulations that the Issuer must have a contractual arrangement with its Financial Advisor relating to the sale, issuance, and delivery of the Obligations.

SECTION 41: Issuer's Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the *Texas MAC*), a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the Internal Revenue Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the Issuer hereby consents to and authorizes any Authorized Representative, Bond Counsel to the Issuer, and/or Financial Advisor to the Issuer to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Obligations; provided, however, that no such information and documentation shall be provided prior to the Closing Date. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Obligations.

SECTION 42: Effective Date. This Order shall be in force and effect from and after its final passage, and it is so ordered.

[The remainder of this page left intentionally blank.]

PASSED AND ADOPTED on the 27th day of June, 2023.

BURNET COUNTY, TEXAS


Presiding Commissioner

ATTEST:


County Clerk and Ex-Officio Clerk of
the Commissioners Court

(SEAL OF COMMISSIONERS COURT)



[The remainder of this page intentionally left blank.]

INDEX TO EXHIBITS

Exhibit A	Paying Agent/Registrar Agreement
Exhibit B	Purchase Contract
Exhibit C	DTC Letter of Representations

EXHIBIT A

Paying Agent/Registrar Agreement

See Tab No. 3

EXHIBIT B

Purchase Contract

See Tab No. 5

EXHIBIT C

DTC Letter of Representations

See Tab No. 4

REGISTERED
NO. R-1

REGISTERED
PRINCIPAL AMOUNT
\$1,820,000

United States of America
State of Texas
BURNET COUNTY, TEXAS
TAX NOTES, SERIES 2023

Dated Date	Interest Rate:	Stated Maturity:	CUSIP NO:
June 15, 2023	4.250	March 1, 2024	N/A

REGISTERED OWNER: PRESIDIO SHORT TERM TAX-EXEMPT FUND, L.P.

PRINCIPAL AMOUNT: ONE MILLION EIGHT HUNDRED TWENTY THOUSAND AND
NO/100 DOLLARS

Burnet County, Texas (the *Issuer* or the *County*), a body corporate and a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner specified above, or the registered assigns thereof, on the Stated Maturity date specified above, the Principal Amount specified above and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about July 25, 2023), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until such Principal Amount has become due and payment thereof has been made or duly provided for, to Stated Maturity, while Outstanding, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on March 1 and September 1 in each year (each, an *Interest Payment Date*), commencing March 1, 2024.

Principal and premium, if any, on this Obligation shall be payable to the Registered Owner hereof (the *Holder*), upon presentation and surrender (provided, however, with respect to principal payments prior to the final Stated Maturity, the Obligations need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar), at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon or a successor thereof. Interest shall be payable to the Holder of this Obligation (or one or more Predecessor Obligations, as defined in the Order hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of and interest on this Obligation shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by the Holder hereof at the Holder's risk and expense.

This Obligation is one of the series specified in its title issued in the aggregate principal amount of \$5,000,000 (the *Obligations*) pursuant to an order adopted by the Commissioners Court of the Issuer (the *Order*), for the purpose of providing funds to finance the costs of paying contractual obligations to be incurred for (i) designing, constructing, renovating, improving, reconstructing, restructuring and extending streets, roads, thoroughfares, alleys, sidewalks, bridges, and intersections, including drainage, utility line relocations, entryways, landscaping, lighting, curbs, gutters, traffic signalization, and the acquisition of land and rights-of-way therefor; (ii) designing, constructing, renovating, equipping, and improving existing County buildings and facilities; (iii) purchasing County vehicles and equipment; (iv) purchasing materials, supplies, equipment, information technology, machinery, buildings, land, and rights-of-way for authorized needs and purposes relating to the aforementioned capital projects, and (v) to pay professional services relating to the aforementioned projects and relating to the issuance of the Obligations.

The Obligations of this series are payable from the proceeds of an annual ad valorem tax levied upon all taxable property within the Issuer within the limitations prescribed by law.

As specified in the Order, the Obligations are not subject to redemption prior to the Stated Maturity.

Reference is hereby made to the Order, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Obligations; the terms and conditions relating to the transfer or exchange of the Obligations; the conditions upon which the Order may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the Issuer and the Paying Agent/Registrar; the terms and provisions upon which this Obligation may be discharged at or prior to the Stated Maturity thereof, and deemed to be no longer Outstanding thereunder; and for the other terms and provisions specified in the Order. Capitalized terms used herein have the same meanings assigned in the Order.

This Obligation, subject to certain limitations contained in the Order, may be transferred on the Security Register upon presentation and surrender at the corporate trust office of the Paying Agent/Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by the Holder hereof, or his duly authorized agent, and thereupon one or more new fully registered Obligations of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate principal amount will be issued to the designated transferee or transferees.

The Issuer and the Paying Agent/Registrar, and any agent of either, shall treat the Holder hereof whose name appears on the Security Register (i) on the Record Date as the owner hereof for purposes of receiving payment of interest hereon, (ii) on the date of surrender of this Obligation as the owner hereof for purposes of receiving payment of principal hereof at its Stated Maturity, and (iii) on any other date as the owner hereof for all other purposes, and neither the Issuer nor the Paying Agent/Registrar, or any such agent of either, shall be affected by notice to the contrary. In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been

received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special Payment Date* - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, represented, and declared that the Issuer is a duly organized and legally existing governmental agency under and by virtue of the laws of the State of Texas; that the issuance of the Obligations is duly authorized by law, that all acts, conditions, and things required to be performed, exist, and be done precedent to the issuance of this Obligation in order to render the same a legal, valid, and binding obligation of the Issuer have been performed, exist, and have been done, in regular and due time, form, and manner, as required by law, and that issuance of the Obligations does not exceed any constitutional or statutory limitation; and that due provision has been made for the payment of the principal of, premium if any, and interest on the Obligations by the levy of a tax as aforestated. In case any provision in this Obligation or any application thereof shall be deemed invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. The terms and provisions of this Obligation and the Order shall be construed in accordance with and shall be governed by the laws of the State of Texas.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Commissioners Court of the Issuer has caused this Obligation to be duly executed under its official seal of its Commissioners Court.

BURNET COUNTY, TEXAS

By: _____
Presiding Commissioner

COUNTERSIGNED:

REGISTERED:

County Clerk and Ex-Officio Clerk of the
Commissioners Court

County Treasurer

(SEAL OF THE COMMISSIONERS COURT)

COPY

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Obligation has been duly issued under the provisions of the within-mentioned Order; the Obligation or Obligations of the above-entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

Registered this date:

BOKF, NA, Dallas, Texas as Paying
Agent/Registrar

By: _____

Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): _____

(Social Security or other identifying number): _____
the within Obligation and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Obligation on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Obligation in every particular.

Signature guaranteed:

REGISTERED
NO. R-2

REGISTERED
PRINCIPAL AMOUNT
\$1,000,000

United States of America
State of Texas
BURNET COUNTY, TEXAS
TAX NOTES, SERIES 2023

Dated Date	Interest Rate:	Stated Maturity:	CUSIP NO:
June 15, 2023	4.125	March 1, 2025	N/A

REGISTERED OWNER: PRESIDIO SHORT TERM TAX-EXEMPT FUND, L.P.

PRINCIPAL AMOUNT: ONE MILLION AND NO/100 DOLLARS

Burnet County, Texas (the *Issuer* or the *County*), a body corporate and a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner specified above, or the registered assigns thereof, on the Stated Maturity date specified above, the Principal Amount specified above and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about July 25, 2023), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until such Principal Amount has become due and payment thereof has been made or duly provided for, to Stated Maturity, while Outstanding, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on March 1 and September 1 in each year (each, an *Interest Payment Date*), commencing March 1, 2024.

Principal and premium, if any, on this Obligation shall be payable to the Registered Owner hereof (the *Holder*), upon presentation and surrender (provided, however, with respect to principal payments prior to the final Stated Maturity, the Obligations need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar, at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon or a successor thereof. Interest shall be payable to the Holder of this Obligation (or one or more Predecessor Obligations, as defined in the Order hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of and interest on this Obligation shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by the Holder hereof at the Holder's risk and expense.

REGISTERED
NO. R-3

REGISTERED
PRINCIPAL AMOUNT
\$1,075,000

United States of America
State of Texas
BURNET COUNTY, TEXAS
TAX NOTES, SERIES 2023

Dated Date	Interest Rate:	Stated Maturity:	CUSIP NO:
June 15, 2023	4.000	March 1, 2026	N/A

REGISTERED OWNER: PRESIDIO SHORT TERM TAX-EXEMPT FUND, L.P.

PRINCIPAL AMOUNT: ONE MILLION SEVENTY FIVE THOUSAND AND NO/100
DOLLARS

Burnet County, Texas (the *Issuer* or the *County*), a body corporate and a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner specified above, or the registered assigns thereof, on the Stated Maturity date specified above, the Principal Amount specified above and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about July 25, 2023), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until such Principal Amount has become due and payment thereof has been made or duly provided for, to Stated Maturity, while Outstanding, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on March 1 and September 1 in each year (each, an *Interest Payment Date*), commencing March 1, 2024.

Principal and premium, if any, on this Obligation shall be payable to the Registered Owner hereof (the *Holder*), upon presentation and surrender (provided, however, with respect to principal payments prior to the final Stated Maturity, the Obligations need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar), at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon or a successor thereof. Interest shall be payable to the Holder of this Obligation (or one or more Predecessor Obligations, as defined in the Order hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of and interest on this Obligation shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by the Holder hereof at the Holder's risk and expense.

REGISTERED
NO. R-4

REGISTERED
PRINCIPAL AMOUNT
\$1,105,000

United States of America
State of Texas
BURNET COUNTY, TEXAS
TAX NOTES, SERIES 2023

Dated Date	Interest Rate:	Stated Maturity:	CUSIP NO:
June 15, 2023	3.750	March 1, 2027	N/A

REGISTERED OWNER: PRESIDIO SHORT TERM TAX-EXEMPT FUND, L.P.

PRINCIPAL AMOUNT: ONE MILLION ONE HUNDRED FIVE THOUSAND AND NO/100
DOLLARS

Burnet County, Texas (the *Issuer* or the *County*), a body corporate and a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner specified above, or the registered assigns thereof, on the Stated Maturity date specified above, the Principal Amount specified above and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about July 25, 2023), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until such Principal Amount has become due and payment thereof has been made or duly provided for, to Stated Maturity, while Outstanding, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on March 1 and September 1 in each year (each, an *Interest Payment Date*), commencing March 1, 2024.

Principal and premium, if any, on this Obligation shall be payable to the Registered Owner hereof (the *Holder*), upon presentation and surrender (provided, however, with respect to principal payments prior to the final Stated Maturity, the Obligations need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar), at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon or a successor thereof. Interest shall be payable to the Holder of this Obligation (or one or more Predecessor Obligations, as defined in the Order hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of and interest on this Obligation shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by the Holder hereof at the Holder's risk and expense.

PAYING AGENT/REGISTRAR AGREEMENT

THIS PAYING AGENT/REGISTRAR AGREEMENT entered into as of June 27, 2023 (this *Agreement*) is between Burnet County, Texas (the *Issuer*) and BOKF, NA, Dallas, Texas a national banking association duly organized and existing under the laws of the United States of America and authorized to transact business in the State of Texas (the *Bank*).

RECITALS OF THE ISSUER

The Issuer has duly authorized and provided for the issuance of its “BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023” (the *Securities*), dated June 15, 2023 in the aggregate principal amount of \$5,000,000 to be issued as registered securities without coupons;

All things necessary to make the Securities the valid obligations of the Issuer, in accordance with their terms, will be taken upon the issuance and delivery thereof;

The Issuer is desirous that the Bank act as the Paying Agent of the Issuer in paying the principal, premium (if any) and interest on the Securities, in accordance with the terms thereof, and that the Bank act as Registrar for the Securities;

The Issuer has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement the valid agreement of the Issuer, in accordance with its terms, have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 1.01 Appointment.

The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Securities in order to pay, when due, the principal, premium (if any), and interest on all or any of the Securities to the Holders of the Securities, all in accordance with this Agreement and the Order (hereinafter defined).

The Issuer hereby appoints the Bank as Registrar with respect to the Securities.

The Bank hereby accepts its appointment, and agrees to act, as the Paying Agent and the Registrar.

Section 1.02 Compensation.

As compensation for the Bank’s services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Annex A hereto; provided, however, notwithstanding anything herein or in Annex A to the contrary, the aggregate value of this Agreement shall not exceed the dollar limitation set forth in Section 2271.002(a)(2) of the Texas

Government Code or Section 2274.002(a)(2) of the Texas Government Code. The Issuer covenants to provide notice to the Bank upon any change in the Issuer's Fiscal Year within ten (10) business days of the governing body of the Issuer's decision to change the Fiscal Year of the Issuer.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE TWO DEFINITIONS

Section 2.01 Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms, whenever the same appears herein without qualifying language, are defined to mean as follows:

Acceleration Date of any Security means the date on and after which the principal or any or all installments of interest, or both, are due and payable on any Security which has become accelerated, to the extent permitted by law, pursuant to the terms of the Security.

Bank Office means the corporate trust office of the Bank set forth on the signature page of this agreement. The Bank will notify the Issuer, in writing, of any change in location of the Bank Office.

Fiscal Year means the fiscal year of the Issuer, which currently begins on October 1 and ends on September 30 of each year.

Holder and *Security Holder* each means a Person in whose name a Security is registered in the Security Register.

Issuer Request and *Issuer Order* each means a written request or order signed in the name of the Issuer by the County Judge (or Presiding Commissioner) or the County Clerk of the County or the County Auditor and delivered to the Bank.

Legal Holiday means a day on which the Bank is required or authorized to be closed.

Order means the resolution, order, or ordinance of the governing body of the Issuer pursuant to which the Securities are issued, certified by the County Clerk or any other officer of the Issuer, and delivered to the Bank.

Person means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

Predecessor Securities of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purpose of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to Section 4.06 hereof and the Order).

Record Date means the Record Date as defined in the Order.

Redemption Date when used with respect to any Security to be redeemed means the date fixed for such redemption pursuant to the terms of the Order.

Responsible Officer when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

Securities means the securities defined in the recital paragraphs herein.

Security Register means a register maintained by the Bank on behalf of the Issuer providing for the registration of Securities and of transfers of Securities.

Stated Maturity means the date specified in the Order as the fixed date on which the principal of a Security is scheduled to be due and payable.

Section 2.02 Other Definitions.

The terms “Bank”, “Issuer”, and “Securities” have the meanings assigned to them in the opening paragraph of this Agreement or in the recitals of the Issuer.

The term “Paying Agent/Registrar” refers to the Bank in the performance of the duties and functions of this Agreement.

Section 2.03 Construction of Terms.

If appropriate in the context of this Agreement, words of the singular shall be considered to include the plural, words of the plural shall be considered to include the singular, and words of the masculine, feminine, or neuter gender shall be considered to include the other genders.

ARTICLE THREE PAYING AGENT

Section 3.01 Duties of Paying Agent.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due. The Bank shall compute the amount of interest to be paid each Holder, and shall prepare and send a check in the amount by United States mail (first class postage prepaid) on or prior to each interest payment date, to the Holder of each Security (or Predecessor Securities) whose name appears in the Security Register on the Record Date. Such checks shall be mailed in such manner to such Holder at the address for each such Holder appearing on the Security Register, or shall be transmitted to such Holder on each interest payment date by such other method acceptable to the Bank, requested in writing by, and at the risk and expense of the Holder.

Section 3.02 Payment Dates.

The Issuer hereby instructs the Bank to pay the principal and interest on the Securities at the dates specified in the Order. The Issuer agrees to transfer or to cause to be transferred, in immediately available funds, to the Bank to pay principal and/or interest, either or both, by no later than 4:00 p.m. on the business day immediately preceding the payment dates.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of and interest on each Security when due, by computing the amount of interest to be paid each Holder, preparing the checks and mailing the checks on the payment date, to the Holders of the Securities on the Record Date, addressed to their address appearing on the Security Register.

ARTICLE FOUR REGISTRAR

Section 4.01 Transfer and Exchange.

The Issuer shall keep at the Bank Office a register (the *Security Register*) in which, subject to such reasonable written regulations as the Issuer may prescribe (which regulations shall be furnished to the Bank herewith or subsequent hereto by Issuer Order), the Issuer shall provide for the registration of the Securities and for transfers of Securities. The Bank is hereby appointed Registrar for the purpose of registering Securities and transfers of Securities as herein provided. The Bank agrees to maintain the Security Register while it is Registrar.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, in form satisfactory to the Bank, duly executed by the Holder thereof, or his agent, duly authorized in writing.

As a condition to effecting a re-registration, transfer or exchange of the Securities, the Registrar may request any supporting documentation it feels necessary to effect a re-registration,

transfer or exchange of the Securities. To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof shall be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Securities to be canceled and exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

Section 4.02 Certificates.

The Issuer shall provide the Registrar with an adequate inventory of Securities certificates to facilitate transfers. The Bank covenants that it will maintain the Securities certificates in safekeeping and will use reasonable care in maintaining such Securities certificates in safekeeping, which shall not be less than the level of care it maintains for debt securities of other political subdivisions or corporations for which it serves as registrar, or which it maintains for its own securities.

Section 4.03 Form of Security Register.

The Bank as Registrar will maintain the records of the Security Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.04 List of Security Holders.

The Bank will provide the Issuer at any time requested by the Issuer, upon payment of any required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the content of the Security Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a subpoena, court order, or as required by law. Upon receipt of a subpoena or court order the Bank will notify the Issuer so that the Issuer may contest the subpoena or court order, provided such subpoena, court order or lawful request does not prevent the Bank from providing such notice.

Section 4.05 Return of Canceled Securities.

The Bank will destroy all canceled Securities pursuant to the Securities Exchange Act of 1934.

Section 4.06 Mutilated, Destroyed, Lost or Stolen Securities Certificates.

The Issuer hereby instructs the Bank to deliver and issue Securities certificates in exchange for or in lieu of mutilated, destroyed, lost or stolen Securities certificates as long as the same does not result in an over-issuance.

The Bank will issue and deliver a new Security certificate in exchange for a mutilated Security certificate surrendered to it. The Bank will issue a new Security certificate in lieu of a Security certificate for which it received written representation from the Holder that the certificate representing such Security is destroyed, lost, or stolen, without the surrender or production of the original certificate. The Bank will pay on behalf of the Issuer the unpaid principal and premium, if any, of a Security at the Stated Maturity or on the Redemption Date or Acceleration Date, for which it receives written representation that the certificate representing such Security is destroyed, lost, or stolen without the surrender or production of the original certificate.

The Bank will not issue a replacement Security certificate or pay such replacement Security certificate unless there is delivered to the Bank such security or indemnity as it may require (which may be by the Bank's Blanket Lost Original Instrument Bond or similar certifications that may be required by the Bank) to save both the Bank and the Issuer harmless.

On satisfaction of the Bank and the Issuer that a Security certificate has been mutilated, destroyed, lost or stolen, the certificate number on the mutilated, destroyed, lost or stolen Security certificate will be canceled with a notation that it has been mutilated, destroyed, lost or stolen and a new Security certificate will be issued of the same series and of like tenor and principal amount bearing a number (according to the Security Register) not contemporaneously outstanding.

The Bank may charge the Holder the Bank's fees and expenses in connection with issuing a new Security certificate in lieu of or exchange for a mutilated, destroyed, lost, or stolen Security certificate.

The Issuer hereby accepts the Bank's insurance policy, surety, or other form of security from time to time maintained thereby that secures lost, stolen, or destroyed certificates that the Bank may arrange; and agrees that the coverage under any such form of security is acceptable to it and meets the Issuer's requirements as to security or indemnity therefor. The Bank need not notify the Issuer of any changes in the security or other company giving such security or the terms of such form of security. At any time the Bank is customarily open for business, the applicable form of security then utilized for the purpose of lost, stolen, or destroyed certificates by the Bank shall be available for inspection by the Issuer on request. The Issuer hereby accepts the Bank's indemnity to replace the Security certificates destroyed or lost while in the possession or under the control of the Bank.

Section 4.07 Transaction Information to Issuer.

The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01 and Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01.

ARTICLE FIVE THE BANK

Section 5.01 Duties of Bank.

The Bank undertakes to perform the duties set forth herein and in the Order and agrees to use reasonable care in the performance thereof.

The Bank is also authorized to transfer funds relating to the closing and initial delivery of the Securities in the manner disclosed in the closing memorandum as prepared by the Issuer's financial advisor, bond counsel, or other agent. The Bank may act on a facsimile or email transmission of the closing memorandum acknowledged by the financial advisor, bond counsel, or the Issuer as the final closing memorandum. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions.

Section 5.02 Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Securities but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by the Issuer. The Bank may act on any order, request, approval or other authority relating to the Securities which is provided by the Issuer through a facsimile or e-mail transmission without the necessity of obtaining an original or executed copy of any such authority.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.03 Recitals of Issuer.

The recitals contained herein and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

Section 5.04 May Hold Securities.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar or any other agent, provided that such dealings do not result in a breach of any duties or agreements imposed by this Agreement.

Section 5.05 Money Held by Bank.

A paying agent account shall at all times be kept and maintained by the Bank for the receipt, safekeeping, and disbursement of money received from the Issuer hereunder for the payment of the Securities, and money deposited to the credit of such account until paid to the Holders of the Securities shall be continuously collateralized by securities or obligations which qualify and are eligible under the laws of the State of Texas to secure and be pledged as collateral for paying agent accounts to the extent such money is not insured by the Federal Deposit Insurance Corporation.

The Bank shall be under no liability for interest on any money received by it hereunder.

Any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed for three years after final maturity of the Security has become due and payable will be held by the Bank and disposed of only in accordance with Title 6 of the Texas Property Code (Unclaimed Property).

The Bank will comply with the reporting provisions of Chapter 74 of the Texas Property Code with respect to property that is presumed abandoned under Chapter 72 or Chapter 75 of the Texas Property Code or inactive under Chapter 73 of the Texas Property Code.

Section 5.06 Indemnification.

The Issuer agrees, to the extent it legally may, to indemnify the Bank (including its directors, officers and employees) for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. The foregoing indemnities in this paragraph shall survive the resignation or substitution of the Bank or the termination of this Agreement.

Section 5.07 Interpleader.

The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demands or controversy over its persons as well as funds on deposit, in either a Federal or State District Court located in the State of Texas and County or Counties where either the Bank (Texas offices only) or the Issuer is located, waive personal service of any process, and agree that service of process by certified or registered mail, return receipt requested, shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction in the State of Texas to determine the rights of any Person claiming interest herein.

Section 5.08 Depository Trust Company.

It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for “Depository Trust Company” services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the “Operational Arrangements”, promulgated from time to time by The Depository Trust Company, which establishes requirements for securities to be eligible for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

ARTICLE SIX
MISCELLANEOUS PROVISIONS

Section 6.01 Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereof.

Section 6.02 Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03 Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page of this Agreement.

Section 6.04 Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05 Successors and Assigns; Merger, Conversion, Consolidation or Succession.

All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Any corporation into which the Bank may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Bank shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Bank shall be the successor of the Bank hereunder without the execution or filing of any paper or any further act on the part of either of the parties hereto. In case any Security shall have been registered, but not delivered, by the Bank then in office, any successor by merger, conversion, or consolidation to such authenticating Bank may adopt such registration and deliver the Security so registered with the same effect as if such successor Bank had itself registered such Security.

Section 6.06 Severability.

In case any provision herein, or application thereof, shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions or applications shall not in any way be affected or impaired thereby.

Section 6.07 Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08 Entire Agreement.

This Agreement and the Order constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar for the Securities, and if any conflict exists between this Agreement and the Order, the Order shall govern.

Section 6.09 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10 Termination.

This Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal of, and premium, if any, and interest on the Securities.

This Agreement may be earlier terminated upon 60 days written notice by either party; provided, however, that this Agreement may not be terminated (i) by the Bank until a successor Paying Agent/Registrar that is a national or state banking institution and a corporation or association organized and existing under the laws of the United States of America or of any state which possesses trust powers and is subject to supervision or examination by a federal or state

regulatory agency has been appointed by the Issuer and has accepted such appointment, or (ii) at any time during which such termination might, in the judgment of the Issuer, disrupt, delay, or otherwise adversely affect the payment of the principal, premium, if any, or interest on the Securities. Prior to terminating this Agreement, the Issuer may reasonably require the Bank to show that such termination will not occur during a period described in (ii) above.

The resigning Paying Agent/Registrar may petition any court of competent jurisdiction for the appointment of a successor Paying Agent/Registrar if an instrument of acceptance by a successor Paying Agent/Registrar has not been delivered to the resigning Paying Agent/Registrar within sixty (60) days after the giving of such notice of resignation.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11 Contracts with Companies Engaged in Business with Iran, Sudan or Foreign Terrorist Organizations Prohibited (S.B. 252 85th Texas Legislature).

The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Texas or Federal law and excludes the Bank and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Bank understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 6.12 Governing Law.

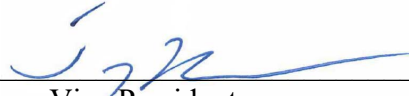
This Agreement shall be construed in accordance with and governed by the laws of the State of Texas and the United States of America.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BURNET COUNTY, TEXAS

By: 
Title: Presiding Commissioner
Address: 220 South Pierce Street
Burnet, Texas 78611

BOKF, NA,
as Paying Agent/Registrar

By: 
Title: Vice President
Address: 5956 Sherry Lane, Suite 1201
 Dallas, Texas 75225

Annex A

Paying Agent/Registrar Fee Schedule

Burnet County, Texas

Tax Notes, Series 2023

PAYING AGENT/REGISTRAR

Schedule of Fees

Acceptance Fee

WAIVED

For review and coordination of documents and setup of accounts in preparation for closing.

Annual Administration Fee

\$400.00

For ordinary administration services by Paying Agent /Registrar – includes daily routine account management and processing in accordance with the agreement. Float credit received by the bank for receiving funds that remain uninvested are deemed part of the Paying Agent's compensation. First year's fee is due at closing and invoiced semi-annually thereafter at \$200.00 with debt service.

Call or Redemption of Bonds

At Cost

Cost includes distribution to holders of record, redemption processing and notification through DTC. Any and all publication expenses including Bond Buyer, Regional and Financial Periodicals for the call notice will be billed to the Issuer at cost.

Charges for performing extraordinary or other services not contemplated at the time of the execution of the transaction or not specifically covered elsewhere in this schedule will be determined by appraisal in the amounts commensurate with the service provided. Counsel fees, if ever retained as a result of a default, or other extraordinary occurrences on behalf of the bondholders or Bank of Texas, will be billed at cost.

Services not included in this Fee Schedule, but deemed necessary or desirable by you, may be subject to additional charges. Our proposal is subject in all aspects to review and acceptance of the final financing documents which sets forth our duties and responsibilities.

Jose Gaytan, Senior Vice President

Regional Corporate Trust Business Development

Officer - Phone: 512.813.2002

JGaytan@bokf.com

Erin Fitzpatrick, Senior Vice President

National Corporate Trust Business Development

Officer - Phone: 972.892.9972

EFitzpatrick@bokf.com



bokfinancial.com

To learn more about BOK Financial:



The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

Burnet County, Texas
(General Obligation)

(Name of Issuer and Co-Issuer(s), if applicable)

February 12, 2019

(Date)

The Depository Trust Company
570 Washington Blvd, 4th FL
Jersey City, NJ 07310
Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: **(Note: Issuer shall represent one and cross out the other.)**

~~incorporated in~~ [formed under the laws of] the State of Texas.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Very truly yours,

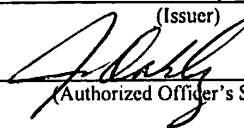
Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Burnet County, Texas

(Issuer)

By:


(Authorized Officer's Signature)

James Oakley, County Judge

(Print Name)

220 South Pierce

(Street Address)

Burnet, Texas USA 78611

(City)

(State)

(Country)

(Zip Code)

(512) 756-6500

(Phone Number)

judgejamesoakley@gmail.com

(E-mail Address)

DTCC

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

SCHEDULE A
(To Blanket Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Tschoepe, Sherry

From: Underwriting <uwmunilor@dtcc.com>
Sent: Friday, February 22, 2019 11:26 AM
To: Quisenberry, Julie
Cc: Kuhn, Jeffrey; Tschoepe, Sherry; Binford, Clay
Subject: RE: Burnet County [ref:_00D30nFE_5003AtxFir:ref]

Good morning,

BLOR has been updated.

Thanks,
Ryan

----- Original Message -----

From: Quisenberry, Julie [julie.quisenberry@nortonrosefulbright.com]
Sent: 2/22/2019 8:49 AM
To: uwmunilor@dtcc.com
Cc: w.jeffrey.kuhn@nortonrosefulbright.com; sherry.tschoepe@nortonrosefulbright.com;
clayton.binford@nortonrosefulbright.com
Subject: Burnet County

ATTENTION! This email originated outside of DTCC; exercise caution.

Please see attachment in response to Sherry's email yesterday:

Attached is the DTC BLOR for Burnet County, Texas. The base CUSIP number for the County is 122223. Please let me know once this has been accepted.

Thank you and have a great day!

Julie Quisenberry | Legal Secretary to Jeff Kuhn, Lauren Ferrero, and Arnold Cantu III Norton Rose Fulbright US LLP
300 Convent Street, Suite 2100, San Antonio, Texas 78205-3792, United States Tel +1 210 270 7260 | Fax +1 210 270 7205
julie.quisenberry@nortonrosefulbright.com<mailto:julie.quisenberry@nortonrosefulbright.com>

NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com<<http://nortonrosefulbright.com/>>

This email message and any attachments are for the sole use of the intended recipient(s). Any unauthorized review, use, disclosure, copying or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message and any attachments.

To reply to our email administrator directly, send an email to nrfus.postmaster@nortonrosefulbright.com.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

DTCC DISCLAIMER: This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error, please notify us immediately and delete the email and any attachments from your system. The recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.

Ryan Younghans
Underwriting Specialist
Global Operations & Client Services
DTCC Jersey City
+1(212) 855-5208 | ryounghans@dtcc.com

Visit us at www.dtcc.com or connect with us on LinkedIn, Twitter, Facebook and YouTube.
To learn about career opportunities at DTCC, please visit careers.dtcc.com.
ref: _00D30nFE._5003AtxFir:ref

PRESIDIO SHORT TERM TAX EXEMPT FUND L.P.
755 East Mulberry Avenue
San Antonio, Texas 78212

June 27, 2023

Re: Burnet County, Texas Tax Notes, Series 2023 (the *Obligations*)

Burnet County, Texas
220 South Pierce Street
Burnet, Texas 78611

SAMCO Capital Markets, Inc.
1020 NE Loop 410, Suite 640
San Antonio, Texas 78209-1130

Norton Rose Fulbright US LLP
98 San Jacinto Blvd., Suite 1100
Austin, Texas 78701

Ladies and Gentlemen:

We have agreed to purchase, and the Commissioners Court of Burnet County, Texas (the *Issuer*) has agreed to sell to us the captioned Obligations scheduled to mature on March 1 in each of the years 2024 through 2027 at the purchase price of \$5,000,000, being the principal amount of the Obligations and no accrued interest. Such Obligations will bear the terms, will not be subject to redemption prior to stated maturity, and will be secured as described in the Issuer's order (the *Order*) authorizing the Obligations adopted on June 27, 2023, all subject to receipt by you and by us of such opinions, certificates, and other documents as you or we may reasonably require to establish the validity and legality of the Obligations.

We hereby represent and warrant that:

- (1) we are (i) an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act of 1933 or (ii) a state or national bank organized under the laws of the United States, and we have sufficient knowledge and experience in financial and business matters, including purchase and ownership of tax-exempt municipal obligations, to be able to evaluate the economic risks and merits of purchase of the Obligations;
- (2) we have made our own inquiry and analysis with respect to the Obligations and the security therefor, except solely for the Issuer's financial information referred to in section 3 below provided to us solely by the Issuer, and other material factors affecting the security and payment of the Obligations, and we have not relied upon any statement by the Issuer or its officers, directors, or employees, except as set forth in Section 3 below, or in any manner with respect to your financial consultants or legal advisors in connection with such inquiry or analysis or in connection with the offer and sale of the Obligations;

- (3) we have either been furnished with or have had access to all financial information that we have requested of the Issuer as a result of us having attached significance thereto in order to enable us to make an informed decision concerning our purchase of the Obligations, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the purpose for which the proceeds of the Obligations will be utilized, and the security therefor, so that we have been able to make an informed decision to purchase the Obligations;
- (4) we are purchasing the Obligations for our own account as evidence of a privately placed and negotiated bank loan to the Issuer and not with a present view to, and with no present intention of, selling, pledging, transferring, conveying, hypothecating, mortgaging, disposing, reoffering, distributing, or reselling the Obligations, or any part or interest thereof except to persons who are able to and do confirm in writing to us and to you the representations contained in paragraphs (1) through (3) and this paragraph to the same extent as if such paragraphs referenced such persons;
- (5) we further acknowledge that we are responsible for consulting with our advisors concerning any obligations, including, but not limited to, any obligations pursuant to federal and state securities and income tax laws, we may have with respect to subsequent purchasers of the Obligations if and when any such future disposition of the Obligations may occur;
- (6) we understand that the Obligations (a) are not being registered under the Securities Act of 1933 and are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state due to exemptions from registration provided for therein, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service, and (d) will not be readily marketable;
- (7) we understand that, with respect to the Obligations, the Issuer is not required to make any continuing disclosure pursuant to Rule 15c2-12(b) (the *Rule*) of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, because the Obligations are being sold pursuant to a private placement with the Purchasers (as defined in the Order), generally in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, to less than thirty-five sophisticated investors, and therefore the Rule is not applicable to the offering of the Obligations; provided, however, the Issuer will provide the Purchasers with their audited annual financial statements when available and upon request;
- (8) we hereby verify our company and our parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Purchase and Investment Letter is a contract for goods or services, will not boycott Israel during the term of this Purchase and Investment Letter. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Texas or Federal law. As used in the foregoing verification, ‘boycott Israel’ means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with

Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. We understand ‘affiliate’ to mean an entity that controls, is controlled by, or is under common control with our company and exists to make a profit;

- (9) as of the date of this Purchase and Investment Letter, we represent that neither our company nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Texas or Federal law and excludes our company and each parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. We understand “affiliate” to mean any entity that controls, is controlled by, or is under common control with our company and exists to make a profit;

- (10) to the extent this Purchase and Investment Letter constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, we hereby verify that we nor any of our parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Purchase and Investment Letter. The foregoing verification is made solely to enable the Issuer to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law. As used in the foregoing verification, “boycott energy companies,” a term defined in Section 2274.001(1), Texas Government Code (as enacted by such Senate Bill) by reference to Section 809.001, Texas Government Code (also as enacted by such Senate Bill), shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. We understand “affiliate” to mean any entity that controls, is controlled by, or is under common control with us and exists to make a profit;

- (11) to the extent this Purchase and Investment Letter constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, we hereby verify that we nor any of our parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Purchase and Investment Letter. The foregoing verification is made solely to enable the Issuer to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law. We understand “affiliate” to mean any entity that controls, is controlled by, or is under common control with us and exists to make a profit.

As used in the foregoing verification and the following definitions,

(a) ‘discriminate against a firearm entity or firearm trade association,’ a term defined in Section 2274.001(3), Texas Government Code (as enacted by such Senate Bill), (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company’s refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity’s or association’s status as a firearm entity or firearm trade association,

(b) ‘firearm entity,’ a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business

establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting), and

(c) ‘firearm trade association,’ a term defined in Section 2274.001(7), Texas Government Code (as enacted by such Senate Bill), means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code.”

- (12) we understand and agree that the foregoing representations and warranties will be relied upon by Norton Rose Fulbright US LLP, as Bond Counsel to the Issuer, in rendering their opinion on the exemption of the Obligations from the registration requirements under existing federal and state securities laws.

Very truly yours,

PRESIDIO SHORT TERM TAX EXEMPT FUND
L.P.

By: SN Boldrick III

Name: SAMUEL N. BOLDRICK III

Title: GENERAL PARTNER

AGREED TO AND ACCEPTED this 27th of June, 2023.

BURNET COUNTY, TEXAS

By:



Title:

SR. COMMISSIONER

GENERAL CERTIFICATE

THE STATE OF TEXAS
COUNTY OF BURNET

§
§
§

THE UNDERSIGNED HEREBY CERTIFY that:

1. The Commissioners Court (the *Commissioners Court*) of Burnet County, Texas (the *County*), has authorized the issuance of “BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023”, dated June 15, 2023, in the aggregate principal amount of \$5,000,000 (the *Obligations*) authorized by an Order passed and adopted on the 27th day of June, 2023 (the *Order*).

2. A schedule of limited tax indebtedness of the County payable, in whole or in part, from taxes is attached hereto as Exhibit A and made a part of this certificate for all purposes.

3. A debt service requirement schedule for the currently outstanding limited tax indebtedness of the County is attached hereto as Exhibit B and made a part of this certificate for all purposes.

4. The assessed value of all taxable property (net of exemptions) in the County, as shown by the tax rolls for the year 2022-2023, which have been duly approved and are the latest official assessment of taxable property in the County, is as follows:

TOTAL ASSESSED TAXABLE VALUES OF REAL AND PERSONAL PROPERTY	\$10,893,259,175
--	------------------

5. The following persons are the duly qualified and acting members of the Commissioners Court and administrative officials of the County:

Commissioners Court

James Oakley*	County Judge
Jim Luther, Jr.	Commissioner, Precinct No. 1
Damon Beierle	Commissioner, Precinct No. 2
Billy Wall	Commissioner, Precinct No. 3
Joe Don Dockery	Commissioner, Precinct No. 4
	(Presiding Commissioner)

*The State Commission on Judicial Conduct suspended James Oakley without pay pending the outcome of a criminal investigation. Commissioner Joe Don Dockery is the Commissioner presiding over Commissioner Court meetings.

Officials

Vicinta Stafford	County Clerk
Karin Smith	County Auditor
Karrie Crownover	County Treasurer

6. The County is not in default as to any covenant, condition, or obligation in connection with any currently outstanding obligations.

7. All of the meetings held by the Commissioners Court pursuant to which any proceedings were passed, adopted, and approved in connection with the Obligations were meetings open to the public for which public notice had been given, as required by law and particularly as required by Chapter 551, as amended, Texas Government Code.

8. Capitalized terms not defined in this certificate shall have the same meanings assigned them in the Order.

9. The County hereby confirms that the County Clerk has appointed each of her Deputy County Clerks in compliance with each of the provisions of Section 82.005, as amended, Texas Local Government Code. As such, each of the signatures of the Deputy County Clerk, acting in the name of the County Clerk, appearing on any of the Obligation documents is compliant with Texas laws.

10. The County has certified that the issuance of the Obligations will not result in the weighted average maturity of the Obligations exceeding 120 percent of the reasonably expected weighted average economic life of the improvements financed with the issuance of the Obligations in accordance with Section 1253.002(b) of the Texas Government Code.

11. To the extent necessary, the County has or will timely notify the Texas Ethics Commission (the *TEC*) in an electronic format prescribed by the TEC, of the receipt of a complete disclosure of interested parties form and certification of filing from any privately held business entity contracting with the County pursuant to the requirements of the Texas Government Code Section 2252.908 and rules promulgated thereunder.

12. Additional transcript requirements pursuant to the provisions of Section 1202.008, as amended, Texas Government Code, are attached hereto as Exhibit C.

13. The County has no current intent to refund the Notes.

14. The County intends to utilize the proceeds of the Notes primarily for roadway projects and vehicles and equipment related to such projects. With excess proceeds, if any, the County will undertake roof and HVAC replacement projects at existing County facilities and the purchase of vehicles and equipment.

15. This certificate is made for the benefit of the persons involved in this transaction and the Attorney General of The State of Texas in connection with his examination into and the approval of the Obligations.

[The remainder of this page intentionally left blank.]

WITNESS OUR HANDS AND THE SEAL OF THE COMMISSIONERS COURT this
the 27th day of June, 2023.

BURNET COUNTY, TEXAS



Presiding Commissioner



County Clerk and Ex-Officio Clerk of the
Commissioners Court

(SEAL OF THE COMMISSIONERS COURT)



EXHIBIT A

**CURRENTLY OUTSTANDING LIMITED TAX INDEBTEDNESS
OF THE COUNTY**

<u>Description</u>	<u>Amount</u>
1. Combination Tax and Limited Pledge Revenue Taxable Certificates of Obligation, Series 2015	\$650,000.00
2. Tax Notes, Series 2018	2,785,000.00
3. Tax Notes, Series 2019	1,175,000.00
4. Tax Notes, Series 2020	4,960,000.00
5. General Obligation Refunding Bonds, Series 2020	11,015,000.00
6. Tax Notes, Series 2022	4,500,000.00
7. The Notes	<u>5,000,000.00</u>
TOTAL	<u>\$30,085,000.00</u>

EXHIBIT B

COMBINED DEBT SERVICE SCHEDULE

Burnet County, Texas
Tax Notes, Series 2023
\$5,000,000

Fiscal Year 30-Sep	Currently Outstanding Debt Service Requirements	Principal Due 1-Mar	Coupon Rate	Interest Due 1-Mar	Interest Due 1-Sep	Total Debt Service	Grand Total of All Debt Service Requirements
2023	5,014,165.64					-	5,014,165.64
2024	5,042,254.75	1,820,000	4.250%	121,822.50	62,843.75	2,004,666.25	7,046,921.00
2025	4,317,725.25	1,000,000	4.125%	62,843.75	42,218.75	1,105,062.50	5,422,787.75
2026	4,261,063.50	1,075,000	4.000%	42,218.75	20,718.75	1,137,937.50	5,399,001.00
2027	4,268,362.75	1,105,000	3.750%	20,718.75	-	1,125,718.75	5,394,081.50
2028	1,000,031.00			-	-	-	1,000,031.00
2029	993,949.00			-	-	-	993,949.00
2030	986,794.00					-	986,794.00
2031	988,477.75					-	988,477.75
2032	994,084.25					-	994,084.25
2033	993,629.00					-	993,629.00
2034	992,031.50					-	992,031.50
2035	989,216.00					-	989,216.00
2036	1,010,000.00					-	1,010,000.00
							-
	<u>31,851,784.39</u>	<u>5,000,000</u>		<u>247,603.75</u>	<u>125,781.25</u>	<u>5,373,385.00</u>	<u>37,225,169.39</u>

Interest accrues from estimated Delivery Date of July 25, 2023

EXHIBIT C

Additional Transcript Requirements
(Section 1202.008, as amended, Texas Government Code)

Burnet County, Texas Tax Notes, Series 2023

OFFICE OF THE ATTORNEY GENERAL
PUBLIC FINANCE DIVISION
Additional Transcript Requirements
Pursuant to Texas Government Code §1202.008
Please submit excel copy of this form to brblgs@brb.texas.gov

Version 1.0

The following information is to be included in the transcript submitted to the Office of the Attorney General to obtain Attorney General approval of the issuance of bonds or other obligations. This information has been designated by the Bond Review Board as that to be collected pursuant to Texas Government Code §1202.008. If space is limited, please provide a specific cross-reference to the page in the Final Official Statement.

A. Please provide the following information for each bond series as well as an additional copy of the Final Official Statement. (Provide the requested information on this worksheet. The Bond Review Board does not receive the full transcript):

1. a. Name of the Governmental Entity:	Burnet County
b. Name of Bond Issue:	Tax Notes, Series 2023
c. Type of Issuer: (Governmental Entity, Conduit, Component or Related Entity)	Governmental Entity
d. Issuer Fiscal Year End Date:	
e. Issuer Contact Name and Title:	Karin Smith, County Auditor
f. Issuer Address:	220 S. Pierce St., Burnet, TX 78611
g. Issuer Phone:	512-715-5280
h. Issuer Email:	ksmith@burnetcountytexas.org
List Conduit/Component/Related Entity/Other	
2. a. Total Par Amount:	\$5,000,000.00
b. New Money Par:	\$5,000,000.00
c. Refunding Par:	\$0.00
d. Dollar Amount of Bond Premium, if any:	N/A
e. Cash Premium (Competitive Sales, usually found in the Initial Purchasers Section), if any:	N/A
f. Dollar Amount of Bond Original Issue Discount, if any:	N/A
g. If available, please email the DF2 file to brblgs@brb.state.tx.us .	N/A
3. Dated Date:	6/15/2023
4. Date Interest Accrues from:	7/25/2023
5. Closing Date (expected delivery date, on or about):	7/25/2023
6. First Interest Payment Date:	3/1/2024
7. Maturity Dates, Maturity Amounts, Coupon Rates, Prices or Yields (If no reoffering yield (NRO) indicated, please provide yield separately):	see attached
8. Call Provisions, including Premiums, if any:	see attached
9. Mandatory Sinking Fund Redemption Dates:	N/A
10. Debt-Service Schedule (Principal and Interest, and Annual Totals, with the Fiscal Year identified):	see attached
11. Do the bonds have a specific designation as qualified tax-exempt obligations?	Yes
12. Derivative Products (Swaps, Interest Rate Management Agreements, etc.) - List any derivatives associated with financing:	N/A
13. Pledge: tax (ad valorem, other), revenue, sales tax revenue, combination tax & rev:	Tax
14. Credit Enhancement (including PSF guarantee):	N/A

15. Ratings: Assigned to the issue/Underlying:		Rating Assigned to this Issue/ Rating Outlook	Underlying Rating/ Rating Outlook
	Moody's		
	S&P		
	Fitch		
	Other		
	Not Rated	x	x

B. Additional Information

16. Type of Sale: (Negotiated, Competitive, Private Placement, Other)	Private Placement	
If other please explain		
17. Date of Sale:	6/27/2023	
18. Net effective interest rate pursuant to Government Code Chapter 1204.005:	3.9449%	
19. Governmental Purchaser - please name purchaser (i.e. Texas Water Development Board):	N/A	
20. Refunded Obligations - If applicable, include a schedule of obligations refunded by year, principal amount, and coupon.	N/A	
21. Cash and Present Value Savings/Loss - If a refunding bond issue, please provide final schedule of cash and present value savings or loss.	N/A	
22. Cash Defeasances - List all issues and maturities that have been cash defeased since the last issue of public securities approved by the Attorney General.	None	
23. If voter approved - Provide bond election date(s), original amount(s) authorized and current amounts of principal and premium charged against voted authority.	N/A	
24. Authorized but Unissued - For issues that require the use of voted bond authorization, list all authorized but unissued voted authority available, if any.	N/A	
25. Upcoming Called Bond Election: Please provide an attached schedule which shows date of election, purpose and amount by proposition.	N/A	
26. CABs and CIBs - If not provided in the OS, please provide the per annum bond interest rates by maturity as shown in the bond order document. If provided in the OS, list the page(s):	see attached	
27. Commercial Paper Authorized - List all commercial paper programs, the amounts authorized and the amounts currently outstanding.	N/A	
28. Population - Provide the most current available population data:	50,406	Source: MAC
29. Federal Program - If the debt is being issued under any direct special government program; name the program and the amount of authority being used:	N/A	
30. If the issuer is an ISD, is any portion of the debt exempt from Texas Education Agency Code 45.0031 (50-cent Debt test)?	N/A	

31. Costs of Issuance - Provide the information below: (If final costs are materially different, please submit changes directly to the Texas Bond Review Board, 512-463-1741 or fax 512-475-4802)

Service	Firm	One-Time Fee	Annual Fees ⁽¹⁾
Bond Rating:	Moody's		
	Standard & Poor's		
	Fitch		
	Other:		
Other Costs of Issuance: ⁽²⁾			
Financial Advisor	SAMCO Capital Markets, Inc.	28,000.00	
Bond Counsel	Norton Rose Fulbright US LLP	14,750.00	
Co Bond Counsel			
Issuer Counsel			
Bank Counsel			
Disclosure Counsel			
Paying Agent	BOKF, NA		400.00
Trustee			
Remarketing Fees			
Liquidity Fees			
Accountant/CPA			
Printing (Online)			
Printing (Hard Copy)			
POS/OS Posting			
Attorney General's Fee		5,000.00	
Issuer Fees			
Escrow Agent			
Escrow Verification Fees			
Travel			
TCEQ Fee			
Bond Application Fee			
TWDB Fee			
Private Placement Fee			
PSF Guarantee			
Contingency			
Misc. Costs of Issuance: ⁽³⁾	Municipal Advisory Council Assessment	900.00	
Total Costs of Issuance:		48,650.00	400.00
Credit Facility			
Bond Insurance			
Underwriting Spread:			
Takedown			
Management Fee			
Underwriter Counsel			
Spread Expenses			
Total Underwriting Spread: ⁽⁴⁾		-	-
Did Underwriter Pay Rating Fee? Yes or No		No	
Did Underwriter Pay Bond Insurance Fee? Yes or No		N/A	
Did Underwriter Pay Underwriter Counsel's Fee? Yes or No		No	

(1) Refers to any recurring costs of an issuance including fees for paying agent, remarketing agent, credit provider and other similar services (may be expressed as a formula as appropriate).

(2) Include all fees and expenses paid or reimbursed by the issuer.

(3) Provide all other costs of issuance and identify the service provider and associated fees.

(4) Include all marketing and selling costs including structuring (management) fee, takedown, underwriting risk fee and expenses.

<u>UW Participants</u>	<u>Firm</u>
Senior Managing Underwriter	
Other Underwriters	
Private Placement Purchaser	Presidio Short Term Tax Exempt Fund L.P.

<u>Person Completing Form:</u>	
Name:	Duane Westerman
Firm:	SAMCO Capital Markets, Inc.
Telephone:	210-832-9760
E-mail:	dwesterman@samcocapital.com

The information presented on this form is used by the Texas Bond Review Board for compiling outstanding debt information and related costs of issuance for governmental issuers in Texas. For more information please see http://www.brb.texas.gov/local_debt.aspx

SIGNATURE AND NO-LITIGATION CERTIFICATE

THE STATE OF TEXAS §
 §
COUNTY OF BURNET §

THE UNDERSIGNED HEREBY CERTIFY that:

1. This certificate is executed and delivered with reference to the “BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023”, dated June 15, 2023 (the *Note Date*), in the aggregate original principal amount of \$5,000,000 (the *Obligations*).

2. The Obligations have been duly and officially executed by the undersigned County Judge (or Presiding Commissioner) and County Clerk and Ex-Officio Clerk of the Commissioners Court and registered by the County Treasurer of Burnet County, Texas (the *Issuer*) with their manual or facsimile signatures in the manner appearing hereon, and the undersigned County Judge (or Presiding Commissioner), County Treasurer, and County Clerk and Ex-Officio Clerk of the Commissioners Court hereby adopt and ratify their respective signatures in the manner appearing on each of the Obligations in manual or facsimile form, as the case may be, as their true, genuine, and official signatures.

3. On the Note Date and on the date hereof, the undersigned were and are the duly chosen, qualified, and acting officers indicated therein and were and are authorized to execute the same.

4. The legally adopted, proper, and official corporate seal of the Commissioners Court of the Issuer is impressed, imprinted, or lithographed on all of the Certificates and is impressed on this certificate.

5. No litigation of any nature is now pending before any federal or state court, or administrative body, or to our knowledge threatened, seeking to restrain or enjoin the issuance or delivery of the Obligations or the levy and collection of taxes to pay the principal of and interest on the Obligations, or in any manner questioning the proceedings and authority under which the same is made or affecting the validity of the Obligations thereunder; and neither the corporate existence or boundaries of the Issuer nor the right to hold office of any member of the governing body of the Issuer or any other elected or appointed official of the Issuer is being contested or otherwise questioned; and no authority or proceedings for the issuance of the Obligations have been repealed, revoked, or rescinded.

Authorization of Attorney General to Date Certificate

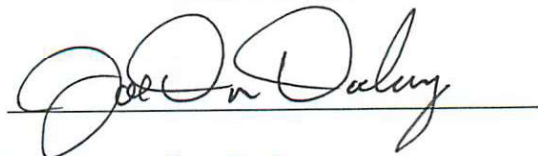
6. This certificate is submitted pursuant to Title 1, Chapter 53, Texas Administrative Code. Upon the approval of the Obligations by the Attorney General of the State of Texas, he is authorized to date this certificate as of the date of such approval. If any litigation should develop, or if any other event should occur which should make this certificate inaccurate before the Attorney General's approval of the Obligations, we will notify the Attorney General at once by both telephone and facsimile transmission. With this assurance, the Attorney General is entitled to rely

on the accuracy of this certificate at the time of approval of the Obligations unless we advise him otherwise.

EXECUTED AND DELIVERED this _____.

SIGNATURE

OFFICIAL TITLE



Presiding Commissioner
Burnet County, Texas



County Treasurer
Burnet County, Texas



County Clerk and Ex-Officio
Clerk of the Commissioners Court
Burnet County, Texas

(SEAL OF COMMISSIONERS COURT)



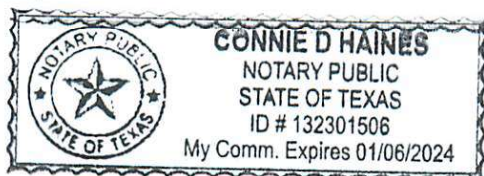
Before me, on this day personally appeared the foregoing individuals, known to me to be the persons whose names are subscribed to the foregoing instrument and who executed this document in my presence.

Given under my hand and seal of office this 27 day of June, 2023.



Notary Public, State of Texas

(NOTARY SEAL)



CERTIFICATE OF COUNTY AUDITOR

THE STATE OF TEXAS	§
	§
COUNTY OF BURNET	§

I, the undersigned County Auditor of Burnet County, Texas (the *County*), DO HEREBY CERTIFY AND REPRESENT that, as recited in the order authorizing the issuance of the “Burnet County, Texas Tax Notes, Series 2023” (the *Obligations*), the undersigned recommended to the Commissioners Court of the County that the Obligations are being issued pursuant to the Order for the purpose of providing funds for (i) designing, constructing, renovating, improving, reconstructing, restructuring and extending streets, roads, thoroughfares, alleys, sidewalks, bridges, and intersections, including drainage, utility line relocations, entryways, landscaping, lighting, curbs, gutters, traffic signalization, and the acquisition of land and rights-of-way therefor; (ii) designing, constructing, renovating, equipping, and improving existing County buildings and facilities; (iii) purchasing County vehicles and equipment; (iv) purchasing materials, supplies, equipment, information technology, machinery, buildings, land, and rights-of-way for authorized needs and purposes relating to the aforementioned capital projects, and (v) to pay professional services relating to the aforementioned projects and relating to the issuance of the Obligations; all in accordance with the provisions of Chapter 1431, as amended, Texas Government Code.

[The remainder of this page intentionally left blank.]

Executed and delivered June 27, 2023.

BURNET COUNTY, TEXAS



County Auditor

CERTIFICATE AS TO TAX EXEMPTION

The undersigned, being the duly chosen and qualified County Auditor of Burnet County, Texas (the *Issuer* or the *County*), hereby certifies with respect to the BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023 in the aggregate principal amount of \$5,000,000.00 (the *Notes*), as follows:

A. General.

1. For all purposes of this certificate, unless otherwise defined, all defined terms herein shall have the same meaning given to them in the Order and the Regulations (each as defined below).

2. Pursuant to state law and the Order authorizing the issuance of the Notes, I, along with other officers of the Issuer, am charged with the responsibility for issuing the Notes.

3. This certificate is made pursuant to Treasury Regulations Sections 1.141 through 1.150 (the *Regulations*), and sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended to the date hereof (the *Code*).

4. This certificate is based on the facts and estimates described herein in existence on the Closing Date, and, on the basis of such facts and estimates, the Issuer expects that the future events described herein will occur. To the best knowledge and belief of the undersigned, there are no other facts, estimates, or circumstances which would materially change the following statements, and the expectations hereinafter set forth are reasonable. The Issuer covenants not to take any intentional acts or actions after the Closing Date of the Notes to earn a Yield upon the investment of the proceeds materially higher than the Yield on the Notes, except as provided herein, or take any other action or omit to take any action which would change the expectations of the Issuer set forth herein.

5. Terms used and not defined herein have the same meaning given to them in the Regulations and in the order of the Issuer adopted on June 27, 2023 (the *Order*), authorizing the issuance of the Notes.

B. Purpose and Size.

1. The Notes are being issued pursuant to the Order for the purpose of providing funds for (i) designing, constructing, renovating, improving, reconstructing, restructuring and extending streets, roads, thoroughfares, alleys, sidewalks, bridges, and intersections, including drainage, utility line relocations, entryways, landscaping, lighting, curbs, gutters, traffic signalization, and the acquisition of land and rights-of-way therefor; (ii) designing, constructing, renovating, equipping, and improving existing County buildings and facilities; (iii) purchasing County vehicles and equipment; (iv) purchasing materials, supplies, equipment, information technology, machinery, buildings, land, and rights-of-way for authorized needs and purposes relating to the aforementioned capital projects, and (v) to pay professional services relating to the aforementioned projects and relating to the issuance of the Notes (the *Project*).

2. The Issuer will, at all times prior to the last Stated Maturity of the Notes,

(a) exclusively own, operate, and possess all property acquired, constructed, or improved with Gross Proceeds and not use or permit the use of any property acquired, constructed, or improved with Gross Proceeds in any activity carried on by any person or entity (other than a state or local government), *unless* such use is merely as a member of the general public, or

(b) not directly or indirectly impose or accept any charge or other payment for use of Gross Proceeds or any property acquired, constructed, or improved with Gross Proceeds, other than a charge or other payment merely as a member of the general public or interest earned on Investments acquired with Gross Proceeds pending application for their intended purposes, either or both.

3. The Issuer will not use Gross Proceeds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, Gross Proceeds are considered to be “loaned” to a person or entity if (1) property acquired, constructed, or improved with Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes, (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output, or similar contract or arrangement, or (3) indirect benefits, or burdens and benefits of ownership, of Gross Proceeds or any property acquired, constructed, or improved with Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

4. The Project will be owned, operated, and maintained by the Issuer; and the Issuer has not contracted with any firm, company, or other person or entity to operate and/or maintain the Project for and on behalf of the Issuer. The Issuer does not expect to enter into any contract for the operation, maintenance or management of the Project.

5. There is not as of the date hereof and the Issuer does not anticipate entering into any lease, contract, or other understanding or arrangement with any person other than a state or local governmental unit, pursuant to which the Issuer expects that proceeds of the Notes, or the Project, will be used in the trade or business of such person (including all activities of such person who are individuals).

6. The amounts received from the sale of the Notes, when added to the amount expected to be received from the investment thereof, do not exceed the amounts required to pay the costs of the Project and of issuing the Notes.

7. No receipt from the sale of the Notes or amounts received from the investment thereof will be used to pay the principal of or interest on any currently outstanding debt obligation of the Issuer similar to the Notes other than the Notes.

C. Source and Disbursement of Funds.

1. The Notes are being issued and delivered to Presidio Short Term Tax Exempt Fund, L.P., San Antonio, Texas (the *Purchaser*). The Issuer has received as a result of the sale of the Notes to the Purchaser an amount equal to the Issue Price of the Notes of \$5,000,000.00, which represents par and no accrued interest. An Issue Price Certification is attached hereto as Exhibit A.

2. Of the proceeds of the Notes received by the Issuer from the Purchaser, approximately \$49,050.00 will be used to pay the costs of issuance relating to the Notes, and \$4,950,950.00 will be deposited in a separate checking account of the Issuer (the *Construction Account* or *Fund*) to pay costs of the Project. The Issuer estimates that it will receive approximately \$190,000.00 from the investment of the amounts deposited to the Construction Fund pending the disbursement of such amounts for the governmental purposes for which the Notes are being issued. Such amount will be used to pay additional costs of the Project or deposited in the hereinafter defined Note Fund to pay principal of or interest on the Notes within one year from the date of receipt.

3. The amount disbursed or set aside to pay costs of issuance of the Notes will be so used within one month from the date hereof and may be invested without restriction as to Yield until expended as described herein.

D. Temporary Periods and Time for Expenditures.

1. Within six months from the date hereof, the Issuer will have incurred binding obligations or commitments in the amount of at least five percent of the principal amount of the Notes for the Project by entering into contracts for construction, architectural services, engineering services, land acquisition, site development, construction materials, or the purchase of equipment. The Issuer will account for the allocation of the Note proceeds to an expenditure not later than 18 months after the later of the date the expenditure is paid or the date the Project is placed in service; but in all events 60 days after the earlier of the fifth anniversary of the date of this Certificate or the retirement of the Notes.

2. After entering into said contracts, work on the construction or acquisition of the Project will proceed with due diligence to completion, which is expected to occur on, and the proceeds from the sale of the Notes and investment earnings thereon are expected to be expended by December 31, 2025.

3. Based on the foregoing, the Issuer expects to invest Gross Proceeds, held in the Construction Fund, without regard as to restriction of Yield until July 24, 2026. Thereafter the Issuer will restrict the Yield on investments of Gross Proceeds held in the Construction Fund to the Yield on the Notes.

E. Note Fund.

1. The Notes are payable from an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property located within the jurisdiction of the Issuer. All taxes levied and collected for and on account of the Notes are to be deposited into the Note Fund.

2. Except for that portion of the Note Fund, if any, consisting of deposits made to defease in whole or in part the Notes, the Note Fund (i) was created primarily to achieve a proper matching of revenues and debt service with respect to the Notes within each bond year and (ii) will be depleted at least once a year except possibly for a carry-over amount not greater than the larger of the preceding bond year's income from the investment thereof or one-twelfth of the debt service paid during the preceding bond year on the Notes. Except for the initial deposit of accrued interest, all amounts deposited to the Note Fund will be spent within 13 months of deposit, and all amounts

received from investment of such fund will be deposited therein and will be expended within twelve months of receipt. Any amounts, including the initial deposit of accrued interest, held in the Note Fund during such periods are expected to be invested by the Issuer without regard as to restriction of Yield. Any amounts held in the Note Fund in excess of such periods will be invested at a Yield not to exceed the Yield on the Notes, calculated pursuant to section 147 of the Code.

3. All money deposited in the Note Fund will be used solely to pay the principal of, and interest on, the Notes as the same becomes due and payable, and there will be no other funds that will be so used or pledged or otherwise restricted so as to be available with reasonable certainty to be so used.

F. Yield, Rebate and Miscellaneous.

1. The Yield on the Notes is 3.9458151 percent, calculated on the basis of the information provided by the Issuer's financial advisors, SAMCO Capital Markets, Inc., San Antonio, Texas, based on the initial purchase price paid by the Purchaser. In the Purchase Contract, the Purchaser represented it was acquiring the Notes for its own account for investment and not for resale and not in the capacity of a underwriter, broker, dealer or the like. The Issuer has no basis for believing such representations are not correct.

2. The Purchaser has represented, and the Issuer has no reason to doubt the representations, that it is acquiring the Notes for its own account as an investment and not in the capacity of an Underwriter (as defined in Section 1.148-1(f)(3)(iii) of the Regulations). The Issuer elects to apply the private placement rule of Section 1.148-1(f)(1)(i) of the Regulations to determine the Issue Price of the Notes.

3. The Issuer has covenanted to account for the Gross Proceeds of the Notes separately and apart from all other funds of the Issuer from the date hereof.

4. The weighted average maturity of the Notes is 1.893 years, which is less than 120% of the average reasonably expected economic life of the assets acquired or constructed with the proceeds of the Notes.

5. The Issuer has not sold nor will it sell any obligations within 15 days of the sale date of the Notes.

6. Unless the Issuer has qualified for an exception to rebate pursuant to section 148(f)(4) of the Code, not less frequently than each Computation Date, the Issuer has covenanted in the Order to calculate of cause to be calculated by a nationally recognized accounting, financial advisory firm or financial institution, in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder, the Rebate Amount. The Issuer has covenanted in the Order to maintain such calculations with the official transcript of the proceedings relating to the issuance of the Notes until six years after the final Computation Date.

7. The Issuer has covenanted in the Order to pay to the United States any amount described in the preceding paragraph of this Section, at the times, in the installments, to the place, in the manner, and accompanied by such forms or other information as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder.

8. The Issuer has not incurred or issued and will not incur or issue tax exempt bonds (bonds, notes, lease agreements, etc.) pursuant to section 103(a) of the Code during the current calendar year in an aggregate amount in excess of \$10,000,000.00, and the Issuer has in the Order and hereby designates the Notes as "Qualified Tax Exempt Obligations" in accordance with the provisions of paragraph (3) of subsection (b) of section 265 of the Code. The Issuer reasonably anticipates that the amount of tax-exempt obligations issued during the calendar year 2023 by the Issuer (including any subordinate entities) will not exceed \$10,000,000.00, and the Issuer will take such action or refrain from such action as is necessary in order that the Notes will not be considered "private activity bonds" within the meaning of section 141 of the Code.

9. The Issuer does not expect that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage bonds within the meaning of section 148 of the Code.

10. The Issuer's employer identification number is 74-6000454.

G. No Abusive Arbitrage Device.

1. In connection with the issuance of the Notes, the Issuer has not employed any action which has the effect of overburdening the market for tax-exempt obligations by issuing more bonds, issuing bonds earlier, or allowing bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Notes.

2. In connection with the issuance of the Notes, the Issuer has not employed any action which has the effect of enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage.

H. Written Procedures. This certificate shall constitute written procedures and processes that require the Issuer to insure that, after the Closing Date, the Issuer is in compliance with the covenants and representations contained herein and the Code and Regulations related to the Notes and for a period of three (3) years after the Notes are paid in full will maintain records that show compliance with the covenants and representations contained herein and the Code and Regulations related to the Notes. The Issuer designates the following officer(s) to have primary responsibility for maintaining post-issuance compliance with the covenants and representations contained herein and the Code and Regulations related to the Notes:

County Auditor

and the following officer(s) shall maintain the records related thereto:

County Auditor

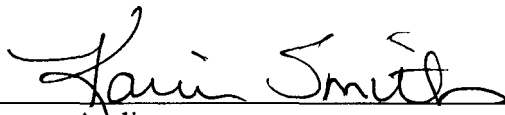
Such officers may assign and delegate responsibilities to others as they deem necessary or appropriate.

I. Remedial Action/Voluntary Closing Agreement Program. If the Issuer in complying with the terms and provisions the policies or guidelines set forth herein and the Code and Regulations related to the Notes determines that the requirements of these policies and guidelines or the Code and Regulations related to the Notes may have been violated, the Issuer

will make final determinations, if necessary with the assistance of its bond and tax counsel and financial advisors, and take appropriate actions related to such noncompliance including, if appropriate, any remedial action described under applicable Regulations or through the Tax Exempt Bonds Voluntary Closing Agreement Program

Executed and delivered July 25, 2023.

BURNET COUNTY, TEXAS



County Auditor

EXHIBIT A

Issue Price Certificate

See Tab No. 11

Information Return for Tax-Exempt Governmental Bonds

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

► Go to www.irs.gov/F8038G for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting AuthorityCheck box if Amended Return ☐

1 Issuer's name Burnet County, Texas		2 Issuer's employer identification number (EIN) 74-6000454	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) 220 South Pierce Street	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Burnet, Texas 78611		7 Date of issue July 25, 2023	
8 Name of issue Tax Notes, Series 2023		9 CUSIP number N/A	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Karin Smith, County Auditor		10b Telephone number of officer or other employee shown on 10a 512-756-5400	

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11	
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ► various municipal projects	18	5,000,000.00
19a If bonds are TANs or RANs, check only box 19a ☐		
b If bonds are BANs, check only box 19b ☐		
20 If bonds are in the form of a lease or installment sale, check box ☐		

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	3/01/2027	\$ 5,000,000.00	\$ 5,000,000.00	1.893 years	3.9458 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	
23 Issue price of entire issue (enter amount from line 21, column (b))	23	5,000,000.00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	49,050.00
25 Proceeds used for credit enhancement	25	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	
29 Total (add lines 24 through 28)	29	49,050.00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	4,950,950.00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

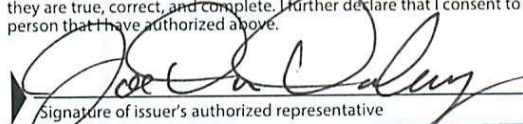
31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC).
See instructions **36a**
- b** Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____
- c** Enter the name of the GIC provider ▶ _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____
- c** Enter the EIN of the issuer of the master pool bond ▶ _____
- d** Enter the name of the issuer of the master pool bond ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☒
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ _____
- c** Type of hedge ▶ _____
- d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement ▶ _____
- b** Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.



Signature of issuer's authorized representative

Date

Joe Don Dockery, Commissioner

Type or print name and title

Paid Preparer Use Only

Print preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Patrick L. O'Daniel**PO1064019**Firm's name ▶ **Norton Rose Fulbright US LLP**Firm's EIN ▶ **74-1201087**Firm's address ▶ **98 San Jacinto Boulevard, Suite 1100, Austin, Texas 78701-4255**Phone no. **512-536-5264**

\$5,000,000
BURNET COUNTY, TEXAS
TAX NOTES SERIES 2023

CERTIFICATE OF THE PURCHASER

The undersigned, on behalf of Presidio Short Term Tax Exempt Fund L.P., San Antonio, Texas (the “Purchaser”), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the “Obligations”) of Burnet County, Texas (the “Issuer”).

1. ***Purchase of the Obligations.*** On the date of this certificate, the Purchaser is purchasing the Obligations for the amount of \$5,000,000. The Purchaser is not acting as an Underwriter with respect to the Obligations. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Obligations (or any portion of the Obligations or any interest in the Obligations). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Obligations and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Obligations to persons other than the Purchaser or a related party to the Purchaser.

2. ***Defined Terms.***

(a) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Obligations to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate with respect to the Obligations and with respect to compliance with the federal income tax rules affecting the Obligations, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Obligations is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Obligations.

PRESIDIO SHORT TERM TAX EXEMPT
FUND L.P., as Purchaser

By: SNB ^{III} Boldrick

Name: SAMUEL N. BOLDRICK III

Title: GENERAL PARTNER

Dated: July 25, 2023

DE



July 21, 2023

THIS IS TO CERTIFY that Burnet County, Texas (the "Issuer"), has submitted the Burnet County, Texas Tax Note, Series 2023 (the "Note"), in the principal amount of \$5,000,000, for approval. The Note is dated June 15, 2023, numbered T-1, and was authorized by Order of the Issuer passed June 27, 2023.

The Office of the Attorney General has examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We express no opinion relating to any official statement or any other offering material relating to the Note.

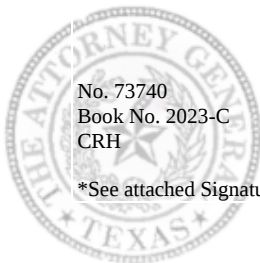
Based on our examination, we are of the opinion, as of the date hereof and under existing law, as follows:

- (1) The Note has been issued in accordance with law and is a valid and binding obligation of the Issuer.
- (2) The Note is payable from the proceeds of an annual ad valorem tax levied, within the limitations prescribed by law, upon all taxable property within the Issuer.

Therefore, the Note is approved.

A handwritten signature in black ink that reads "Angela Colmenero".

ANGELA COLMENERO
Provisional Attorney General of the State of Texas



No. 73740
Book No. 2023-C
CRH

*See attached Signature Authorization

OFFICE OF THE ATTORNEY GENERAL §
 §
OF THE STATE OF TEXAS §

I, ANGELA COLMENERO, the Provisional Attorney General for the State of Texas, do hereby authorize the employees of the Public Finance Division of the Office of the Attorney General to affix a digital image of my signature, in my capacity as Attorney General, to the opinions issued by this office approving the issuance of public securities by the various public agencies, non-profit corporations, district, entities, bodies politic or corporate, or political subdivisions of this State as required by law, the opinions approving those contracts designated by the Legislature as requiring the approval of the Attorney General, and the obligations, proceedings and credit agreements required by law to be approved by the Attorney General. The authorized digital image of my signature is attached as Exhibit A and is hereby adopted as my own for the purposes set forth herein. This supersedes any prior signature authorizations for the same purpose.

The authority granted herein is to be exercised on those occasions when I am unavailable to personally sign said opinions, and upon the condition that the opinions to which the digital image signature is affixed have been approved by an authorized Assistant Attorney General following the completion of the Public Finance Division's review of the transcripts of proceedings to which the opinions relate.

Given under my hand and seal of office at Austin, Texas, this the 14th day of July, 2023 1:45 pm



ANGELA COLMENERO
Provisional Attorney General of the State of Texas



OFFICE OF COMPTROLLER
OF THE STATE OF TEXAS

I, Theresia Goetz, ☐ Bond Clerk ☒ Assistant Bond Clerk in the office of the Comptroller of the State of Texas, do hereby certify that, acting under the direction and authority of the Comptroller on the 21st day of July 2023, I signed the name of the Comptroller to the certificate of registration endorsed upon the:

Burnet County, Texas Tax Note, Series 2023,

numbered T-1, dated June 15, 2023, and that in signing the certificate of registration I used the following signature:

Glenn Hegar
IN WITNESS WHEREOF I have executed this certificate this the 21st day of July 2023.
Theresia Goetz

I, Glenn Hegar, Comptroller of Public Accounts of the State of Texas, certify that the person who has signed the above certificate was duly designated and appointed by me under authority vested in me by Chapter 403, Subchapter H, Government Code, with authority to sign my name to all certificates of registration, and/or cancellation of bonds required by law to be registered and/or cancelled by me, and was acting as such on the date first mentioned in this certificate, and that the bonds/certificates described in this certificate have been duly registered in the office of the Comptroller, under Registration Number 99793.

GIVEN under my hand and seal of office at Austin, Texas, this the 21st day of July 2023.



Glenn Hegar

GLENN HEGAR
Comptroller of Public Accounts
of the State of Texas

OFFICE OF COMPTROLLER

OF THE STATE OF TEXAS

I, Glenn Hegar, Comptroller of Public Accounts of the State of Texas, do hereby certify that the attachment is a true and correct copy of the opinion of the Attorney General approving the:

Burnet County, Texas Tax Note, Series 2023

numbered T-1, of the denomination of \$ 5,000,000, dated June 15, 2023, as authorized by issuer, interest various percent, under and by authority of which said note was registered in the office of the Comptroller, on the 21st day of July 2023, under Registration Number 99793.

Given under my hand and seal of office, at Austin, Texas, the 21st day of July 2023.



A handwritten signature in black ink, appearing to read "Glenn Hegar", written over a horizontal line.

GLENN HEGAR
Comptroller of Public Accounts
of the State of Texas

July 25, 2023



Norton Rose Fulbright US LLP
98 San Jacinto Blvd., Suite 1100
Austin, Texas 78701-4255
United States

Tel +1 512 474 5201
Fax +1 512 536 4598
nortonrosefulbright.com

FINAL

IN REGARD to the authorization and issuance of the “Burnet County, Texas Tax Notes, Series 2023” (the *Obligations*), dated June 15, 2023, in the aggregate principal amount of \$5,000,000, we have reviewed the legality and validity of the issuance thereof by the Commissioners Court of Burnet County, Texas (the *County*). The Obligations are issuable in fully registered form only, generally in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof (within a Stated Maturity), and have Stated Maturities of March 1 in each of the years 2024 through 2027. The Obligations are not subject to redemption prior to Stated Maturity. Interest on the Obligations accrues from the dates, at the rates, in the manner, and is payable on the dates, all as provided in the order (the *Order*) authorizing the issuance of the Obligations. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Order.

WE HAVE SERVED AS BOND COUNSEL for the County solely to pass upon the legality and validity of the issuance of the Obligations under the laws of the State of Texas, and with respect to the exclusion of the interest on the Obligations from the gross income of the owners thereof for federal income tax purposes and for no other purpose. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data, or other material relating to the financial condition or capabilities of the County. We have not assumed any responsibility with respect to the financial condition or capabilities of the County or the disclosure thereof in connection with the sale of the Obligations. We express no opinion and make no comment with respect to the sufficiency of the security for or the marketability of the Obligations.

WE HAVE EXAMINED the applicable and pertinent laws of the State of Texas and the United States of America. In rendering the opinions herein we rely upon (1) original or certified copies of the proceedings of the County in connection with the issuance of the Obligations, including the Order; (2) customary certifications and opinions of officials of the County; (3) certificates executed by officers of the County relating to the expected use and investment of proceeds of the Obligations and certain other funds of the County and to certain other facts solely within the knowledge and control of the County; and (4) such other documentation, including an examination of the Obligation executed and delivered initially by the County, and such matters of law as we deem relevant to the matters discussed below. In such examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified copies, and the accuracy of the statements and information contained in such certificates. We express no opinion concerning any effect on the following opinions which may result from changes in law effected after the date hereof.

BASED ON OUR EXAMINATION, IT IS OUR OPINION that the Obligations have been duly authorized and issued in conformity with the laws of the State of Texas now in force and that the Obligations are valid and legally binding obligations of the County enforceable in accordance with the terms and conditions described therein, except to the extent that the enforceability thereof

Legal Opinion of Norton Rose Fulbright US LLP, Austin, Texas, in connection with the authorization and issuance of "BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023"

may be affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with general principles of equity. The Obligations are payable from the proceeds of an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property in the County.

BASED ON OUR EXAMINATION, IT IS FURTHER OUR OPINION, assuming continuing compliance after the date hereof by the County with the provisions of the Order and in reliance upon the representations and certifications of the County made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Obligations, under existing statutes, regulations, published rulings, and court decisions (1) interest on the Obligations will be excludable from the gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date hereof (the *Code*), of the owners thereof for federal income tax purposes, pursuant to section 103 of the Code, and (2) interest on the Obligations will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals.

WE EXPRESS NO OTHER OPINION with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligations. Ownership of tax-exempt obligations such as the Obligations may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, corporations subject to the alternative minimum tax on adjusted financial statement income, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

OUR OPINIONS ARE BASED on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

Norton Rose Fulbright US LLP

Norton Rose Fulbright US LLP

June 27, 2023

Ms. Theresia Goetz
Cash and Securities Management Division
Bond Registration Division
Texas Comptroller of Public Accounts
Thomas Jefferson Rusk Building
208 East 10th Street, 2nd Floor, Room 232
Austin, Texas 78701-2407

Re: Burnet County, Texas Tax Notes, Series 2023 (the “Obligations”)

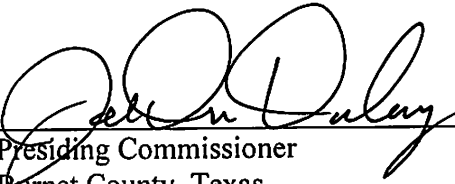
Dear Ms. Goetz:

The initial Obligation prepared in connection with the captioned financing will be delivered to you by the Attorney General, when approved by him. We request that you register the initial Obligation on behalf of the Issuer and, when so registered, mail it, along with the approving opinions of the Attorney General, together with the Comptroller’s registration certificates, directly to the offices of Norton Rose Fulbright US LLP, 98 San Jacinto Blvd., Suite 1100, Austin, Texas 78701, Attn: Stephanie Leibe.

[The remainder of this page intentionally left blank.]

Thank you for your assistance in this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "John Dalry", is written over a horizontal line.

Presiding Commissioner
Burnet County, Texas

June 27, 2023

Mr. Tony Hongnoi
BOKF, NA
5956 Sherry Lane, Suite 1201
Dallas, Texas 75225

Re: “Burnet County, Texas Tax Notes, Series 2023”, dated June 15, 2023 (the *Notes*)

Dear Mr. Hongnoi:

The payment for and delivery of the Notes to the initial purchasers is to occur at your bank. Preliminary to the delivery of the Notes, the firm of Norton Rose Fulbright US LLP, 98 San Jacinto Blvd., Suite 1100, Austin, Texas 78701 will receive a single fully-registered certificate in the total principal amount of the Notes (the *Initial Note*) from the Comptroller of Public Accounts of the State of Texas, together with the approving opinion of the Attorney General, for its examination and review. After the examination of the Initial Note by such firm, it will be sent to you, and thereupon you are authorized to cancel the Initial Note and deliver the Definitive Notes, if any, to the initial purchasers thereof, or their order, upon payment being made therefor in immediately available funds in accordance with the terms of the Receipt.

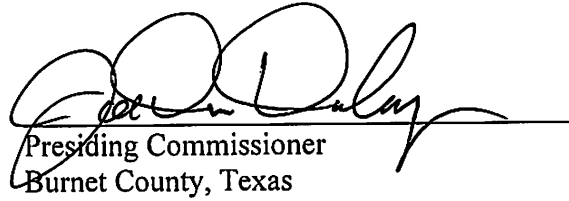
When payment for the Initial Note has occurred, please transmit the proceeds thereof by the fastest means available in immediately available funds to the Issuer’s depository bank and as directed in the Closing Memorandum relating to the closing of the Notes.

Should any litigation having any effect upon the Initial Note develop prior to the time you have received payment for it, I will notify you at once by telephone or by other means of electronic communication. You may thus be assured that there is no such litigation at the time the Initial Note is delivered by you unless you have been advised otherwise as provided herein.

[The remainder of this page intentionally left blank.]

Thank you for your assistance in this matter.

Very truly yours,



Presiding Commissioner
Burnet County, Texas

Rule 15c2-12 Filing Cover Sheet

Issuer Name: Burnet County
220 S. Pierce Street
Burnet, Texas 78611-3189

Issues: Burnet County, Texas Tax Notes, Series 2023

Filing Format ☒ electronic SM ☐ paper; If available on the Internet, give URL: emma.msrb.org

CUSIP Numbers to which the information filed relates (optional):

☐ Nine-digit number(s) (attach additional sheet if necessary):

☒ Six-digit number if information filed relates to all securities of the issuer: 122223

* * *

Description of Listed or Material Event

1. ☐ Principal and interest payment delinquencies
2. ☐ Material non-payment related defaults
3. ☐ Unscheduled draws on debt service reserves reflecting financial difficulties
4. ☐ Unscheduled draws on credit enhancements reflecting financial difficulties
5. ☐ Substitution of credit or liquidity providers, or their failure to perform
6. ☐ Adverse tax opinions or events material affecting the tax status of the security
7. ☐ Material modifications to rights of security holders
8. ☐ Material bond calls or tender offers
9. ☐ Defeasances
10. ☐ Material release, substitution, or sale of property securing repayment of the securities
11. ☐ Rating changes
12. ☐ Issuer bankruptcy, insolvency, receivership or similar event
13. ☐ Material merger, consolidation, or acquisition of issuer or sale issuer asset sale
14. ☐ Material substitution or change in paying agent
15. ☒ Incurrence of a material financial obligation
16. ☐ An event under the terms of a financial obligation that reflect financial difficulties
17. ☐ Notice of non-compliance (specify): _____
18. ☐ Other material event or information (specify): _____

Financial & Operating Data Disclosure Information

- ☐ Annual Financial Report or CAFR
☐ Financial Information & Operating Data
☐ Other (describe) _____

Fiscal Period Covered: _____

☐ Monthly ☐ Quarterly ☐ Annual ☐ Other: _____

* * *

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Name: Duane L. Westerman Title: Financial Advisor
Employer: SAMCO Capital Markets, Inc., 1020 N.E. Loop 410, Suite 640, San Antonio, Texas 78209
Voice Telephone Number: 210-832-9760
Email Address: dwesterman@samcocapital.com

NOTICE OF MATERIAL EVENT
(Pursuant to S.E.C. Rule 15c2-12)

Dated: July 25, 2023
Due: July 25, 2023

BURNET COUNTY
220 S. Pierce Street
Burnet, Texas 78611-3189

Pertaining to:

Burnet County, Texas Tax Notes, Series 2023

This Notice is being provided by Burnet County, Texas (the *County*) pursuant to the requirement of Rule 15c2-12 (the *Rule*) of the Securities Exchange Act of 1934, as notification of the occurrence of the hereinafter-described event, as specified in paragraph (b)(5)(i)(C) of the Rule.

INCURRENCE OF A FINANCIAL OBLIGATION

On June 27, 2023, the Commissioners Court adopted an order (the *Order*) authorizing the issuance of \$5,000,000 “Burnet County, Texas Tax Notes, Series 2023” (the *Obligations*), issued pursuant to the provisions of Chapter 1431, Texas Government Code, as amended.

A copy of the Order is included with this disclosure filing.

This notice of incurrence of a financial obligation complies with the County’s covenants to provide notice thereof for purpose of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission. The information in this Notice is provided solely to comply with the County’s contractual commitment to provide notice of the occurrence of specified events (and/or notice of the Issuer’s failure to timely comply with that obligation). This Notice is not made by the County in connection with a purchase or sale of bonds and accordingly is not intended to contain all information material to a decision to purchase or sell bonds.

* * *

EXHIBIT A

Order

THE STATE OF TEXAS §
COUNTY OF BURNET §

1. The Commissioners Court (the *Court*) of Burnet County, Texas (the *County*), convened on June 27, 2023 in regular session in the regular meeting place of the Court in the County Courthouse (the *Meeting*), which Meeting was at all times open to the public, the duly constituted officers and members of the Court being as follows:

and all of such persons were present at the Meeting, except the following: James Oakley , thus constituting a quorum. Among other business considered at the Meeting, the attached order (the *Order*) entitled:

was introduced for the due consideration of the Court. After presentation and discussion of the Order, a motion was made by Commissioner Damon Beierle that the Order be passed and adopted. The motion was seconded by Commissioner Billy Wall and carried by the following vote:

all as shown in the official Minutes of the Court for the Meeting.

2. The attached Order is a true and correct copy of the original on file in the official records of the County; the duly qualified and acting members of the Court on the date of the Meeting are those persons shown above, and, according to the records of my office, each member of the Court was given actual notice of the time, place, and purpose of the Meeting and had actual notice that the Order would be considered; and the Meeting and deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of the Order, was posted and given in advance thereof in compliance with the provisions of Chapter 551, as amended, Texas Government Code.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the Commissioners Court, this 27th day of June, 2023.



County Clerk and Ex-Officio Clerk of the
Commissioners Court of Burnet County, Texas

(SEAL OF COMMISSIONERS COURT)



AN ORDER BY THE COMMISSIONERS COURT OF BURNET COUNTY, TEXAS AUTHORIZING THE ISSUANCE OF “BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023”, LEVYING AN ANNUAL AD VALOREM TAX, WITHIN THE LIMITATIONS PRESCRIBED BY LAW, FOR THE PAYMENT OF THE NOTES; PRESCRIBING THE FORM, TERMS, CONDITIONS, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, AND DELIVERY OF THE NOTES; AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND A PURCHASE AND INVESTMENT LETTER; COMPLYING WITH THE REQUIREMENTS OF THE DEPOSITORY TRUST COMPANY’S LETTER OF REPRESENTATIONS; AUTHORIZING THE EXECUTION OF ANY NECESSARY ENGAGEMENT AGREEMENTS WITH THE COUNTY’S FINANCIAL ADVISORS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, pursuant to the provisions of Chapter 1431, as amended, Texas Government Code (the *Act*), the Commissioners Court (the *Governing Body* or *Commissioners Court*) of Burnet County, Texas (the *Issuer* or the *County*) is authorized and empowered to issue anticipation notes to pay contractual obligations incurred or to be incurred (i) for the construction of any public works, (ii) for the purchase of materials, supplies, equipment, machinery, buildings, lands, and rights-of-way for the Issuer’s authorized needs and purposes, and (iii) for professional services, including services provided by tax appraisal engineers, engineers, architects, attorneys, auditors, mapmakers, financial advisors, and fiscal agents; and

WHEREAS, in accordance with the provisions of the Act, the County Auditor of the Issuer has recommended and the Commissioners Court hereby finds and determines that anticipation notes should be issued and sold at this time to finance the costs of paying contractual obligations to be incurred for the purpose of providing funds for (i) designing, constructing, renovating, improving, reconstructing, restructuring and extending streets, roads, thoroughfares, alleys, sidewalks, bridges, and intersections, including drainage, utility line relocations, entryways, landscaping, lighting, curbs, gutters, traffic signalization, and the acquisition of land and rights-of-way therefor; (ii) designing, constructing, renovating, equipping, and improving existing County buildings and facilities; (iii) purchasing County vehicles and equipment; (iv) purchasing materials, supplies, equipment, information technology, machinery, buildings, land, and rights-of-way for authorized needs and purposes relating to the aforementioned capital projects, and (v) to pay professional services relating to the aforementioned projects and relating to the issuance of the Obligations; and

WHEREAS, in accordance with the provisions of Section 81.006, as amended, Local Government Code the Commissioners Court hereby finds and determines that this order was adopted at a regularly scheduled meeting of the Commissioners Court; and

WHEREAS, the Commissioners Court hereby finds and determines that the issuance of anticipation notes is in the best interests of the residents of the Issuer, now, therefore,

BE IT ORDERED BY THE COMMISSIONERS COURT OF BURNET COUNTY, TEXAS THAT:

SECTION 1: Authorization - Designation - Principal Amount - Purpose. General obligation anticipation notes of the Issuer shall be and are hereby authorized to be issued in the aggregate principal amount of FIVE MILLION AND NO/100 DOLLARS (\$5,000,000), to be designated and bear the title of “BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023” (the *Obligations*), for the purpose of providing funds to finance the costs of paying contractual obligations to be incurred for Obligations are being issued pursuant to the Order for the purpose of providing funds for (i) designing, constructing, renovating, improving, reconstructing, restructuring and extending streets, roads, thoroughfares, alleys, sidewalks, bridges, and intersections, including drainage, utility line relocations, entryways, landscaping, lighting, curbs, gutters, traffic signalization, and the acquisition of land and rights-of-way therefor; (ii) designing, constructing, renovating, equipping, and improving existing County buildings and facilities; (iii) purchasing County vehicles and equipment; (iv) purchasing materials, supplies, equipment, information technology, machinery, buildings, land, and rights-of-way for authorized needs and purposes relating to the aforementioned capital projects, and (v) to pay professional services relating to the aforementioned projects and relating to the issuance of the Obligations; all in conformity with the laws of the State of Texas, pursuant to the provisions of Chapter 1431, as amended, Texas Government Code and this order finally adopted by the Commissioners Court on June 27, 2023.

SECTION 2: Fully Registered Obligations - Authorized Denominations - Stated Maturities - Interest Rates – Dated Date. The Obligations shall be issued as fully registered obligations, without coupons, shall be dated June 15, 2023 (the *Dated Date*) and shall be in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof (within a Stated Maturity), shall be lettered “R- ” and numbered consecutively from One (1) upward and principal shall become due and payable on March 1 in each of the years and in amounts (the *Stated Maturities*) and bear interest at the rates per annum in accordance with the following schedule:

<u>Years of Stated Maturity</u>	<u>Principal Amounts (\$)</u>	<u>Interest Rates (%)</u>
2024	1,820,000	4.250
2025	1,000,000	4.125
2026	1,075,000	4.000
2027	1,105,000	3.750

The Obligations shall bear interest on the unpaid principal amounts from the Closing Date (anticipated to occur on or about July 25, 2023), or from the most recent Interest Payment Date to which interest has been paid or duly provided for to Stated Maturity, while Outstanding, at the rates per annum shown in the above schedule (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Obligations shall be payable on March 1 and September 1 in each year (each, an *Interest Payment Date*), commencing March 1, 2024.

SECTION 3: Payment of Obligations - Paying Agent/Registrar. The principal of, premium, if any, and interest on the Obligations, due and payable by reason of Stated Maturity, or otherwise, shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and such payment of principal of, premium, if any, and interest on the Obligations shall be without exchange or collection charges to the Holder (as hereinafter defined) of the Obligations.

The selection and appointment of BOKF, NA, Dallas, Texas (the *Paying Agent/Registrar*) to serve as the initial Paying Agent/Registrar for the Obligations is hereby approved and confirmed, and the Issuer agrees and covenants to cause to be kept and maintained at the corporate trust office of the Paying Agent/Registrar books and records (the *Security Register*) for the registration, payment, and transfer of the Obligations, all as provided herein, in accordance with the terms and provisions of a Paying Agent/Registrar Agreement, attached, in substantially final form, as Exhibit A hereto, and such reasonable rules and regulations as the Paying Agent/Registrar and the Issuer may prescribe. The Issuer covenants to maintain and provide a Paying Agent/Registrar at all times while the Obligations are Outstanding, and any successor Paying Agent/Registrar shall be (i) a national or state banking institution or (ii) an association or a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers. Such Paying Agent/Registrar shall be subject to supervision or examination by federal or state authority and authorized by law to serve as a Paying Agent/Registrar.

The Issuer reserves the right to appoint a successor Paying Agent/Registrar upon providing the previous Paying Agent/Registrar with a certified copy of a resolution or order terminating such agency. Additionally, the Issuer agrees to promptly cause a written notice of this substitution to be sent to each Holder of the Obligations by United States mail, first-class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

Principal of, premium, if any, and interest on the Obligations, due and payable by reason of Stated Maturity, or otherwise, shall be payable only to the registered owner of the Obligations appearing on the Security Register (the *Holder* or *Holders*) maintained on behalf of the Issuer by the Paying Agent/Registrar as hereinafter provided (i) on the Record Date (hereinafter defined) for purposes of payment of interest on the Obligations, (ii) on the date of surrender of the Obligations for purposes of receiving payment of principal thereof at the Obligations' Stated Maturity, and (iii) on any date for any other purpose. The Issuer and the Paying Agent/Registrar, and any agent of either, shall treat the Holder as the owner of an Obligation for purposes of receiving payment and all other purposes whatsoever, and neither the Issuer nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary.

Principal of and premium, if any, on the Obligations shall be payable only upon presentation and surrender of the Obligations to the Paying Agent/Registrar at its corporate trust office (provided, however, with respect to principal payments prior to the final Stated Maturity, the Obligations need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar). Interest on the Obligations shall be paid to the Holder whose name appears in the Security Register at the close of business on the fifteenth day of the month next preceding an Interest Payment Date for the

Obligations (the *Record Date*) and shall be paid (i) by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, by the Paying Agent/Registrar, to the address of the Holder appearing in the Security Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested in writing by the Holder at the Holder's risk and expense.

If the date for the payment of the principal of, premium, if any, or interest on the Obligations shall be a Saturday, a Sunday, a legal holiday, or a day on which banking institutions in the city where the corporate trust office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a day. The payment on such date shall have the same force and effect as if made on the original date any such payment on the Obligations was due.

In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special Payment Date* - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder of an Obligation appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

SECTION 4: Redemption. The Obligations are not subject to redemption prior to Stated Maturity.

SECTION 5: Execution - Registration. The Obligations shall be executed on behalf of the Issuer by the County Judge (or Presiding Commissioner) under the seal of the Commissioners Court reproduced or impressed thereon, countersigned by the County Clerk or Deputy County Clerk, and registered by the County Treasurer or Assistant County Treasurer. The signature of any of said officers on the Obligations may be manual or facsimile. Obligations bearing the manual or facsimile signatures of individuals who were, at the time of the Dated Date, the proper officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or either of them shall cease to hold such offices prior to the delivery of the Obligations to the Purchasers (hereinafter defined) and with respect to Obligations delivered in subsequent exchanges and transfers, all as authorized and provided in Chapter 1201, as amended, Texas Government Code.

No Obligation shall be entitled to any right or benefit under this Order, or be valid or obligatory for any purpose, unless there appears on such Obligation either a certificate of registration substantially in the form provided in Section 8C, executed by the Comptroller of Public Accounts of the State of Texas or his duly authorized agent by manual signature, or a certificate of registration substantially in the form provided in Section 8D, executed by the Paying Agent/Registrar by manual signature, and either such certificate upon any Obligation shall be conclusive evidence, and the only evidence, that such Obligation has been duly certified or registered and delivered.

SECTION 6: Registration - Transfer - Exchange of Obligations - Predecessor Obligations. The Paying Agent/Registrar shall obtain, record, and maintain in the Security Register the name and address of every owner of the Obligations, or, if appropriate, the nominee thereof. Any Obligation may, in accordance with its terms and the terms hereof, be transferred or exchanged for Obligations of other authorized denominations upon the Security Register by the Holder, in person or by his duly authorized agent, upon surrender of such Obligation to the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Upon surrender for transfer of any Obligation at the corporate trust office of the Paying Agent/Registrar, the Issuer shall execute and the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Obligations of authorized denomination and having the same Stated Maturity and of a like interest rate and aggregate principal amount as the Obligation or Obligations surrendered for transfer.

At the option of the Holder, Obligations may be exchanged for other Obligations of authorized denominations and having the same Stated Maturity, bearing the same rate of interest and of like aggregate principal amount as the Obligations surrendered for exchange upon surrender of the Obligations to be exchanged at the corporate trust office of the Paying Agent/Registrar. Whenever any Obligations are so surrendered for exchange, the Issuer shall execute, and the Paying Agent/Registrar shall register and deliver, the Obligations to the Holder requesting the exchange.

All Obligations issued upon any transfer or exchange of Obligations shall be delivered at the corporate trust office of the Paying Agent/Registrar, or be sent by registered mail to the Holder at his request, risk, and expense, and upon the delivery thereof, the same shall be the valid and binding obligations of the Issuer, evidencing the same obligation to pay, and entitled to the same benefits under this Order, as the Obligations surrendered upon such transfer or exchange.

All transfers or exchanges of Obligations pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Obligations canceled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be Predecessor Obligations, evidencing all or a portion, as the case may be, of the same debt evidenced by the new Obligation or Obligations registered and delivered in the exchange or transfer therefor. Additionally, the term Predecessor Obligations shall include any Obligation registered and delivered pursuant to Section 17 in lieu of a mutilated, lost, destroyed, or stolen Obligation which shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Obligation.

SECTION 7: Initial Obligation. The Obligations herein authorized shall be initially issued as a fully registered Obligation in the total principal amount of \$5,000,000 with principal

installments to become due and payable as provided in Section 2 and numbered T-1 (the *Initial Obligation*), and the Initial Obligation shall be registered in the name of the Purchasers or the designee thereof. The Initial Obligation shall be the Obligations submitted to the Office of the Attorney General of the State of Texas for approval and certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas. At any time after the delivery of the Initial Obligation to the Purchasers, the Paying Agent/Registrar, upon written instructions from the Purchasers, or their designee, shall cancel the Initial Obligation delivered hereunder and exchange therefor definitive Obligations of like kind and of authorized denominations, Stated Maturities, principal amounts, and bearing applicable interest rates for transfer and delivery to the Holders named and at the addresses identified therefor; all in accordance with and pursuant to such written instructions from the Purchasers, or their designee, and such other information and documentation as the Paying Agent/Registrar may reasonably require.

SECTION 8: FORMS.

A. Forms Generally. The Obligations, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Registration Certificate of Paying Agent/Registrar, and the form of Assignment to be printed on each of the Obligations shall be substantially in the forms set forth in this Section with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Order and may have such letters, numbers, or other marks of identification (including insurance legends in the event the Obligations, or any Stated Maturities thereof, are insured, and any reproduction of an opinion of Bond Counsel (hereinafter referenced) and identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of Bond Counsel) thereon as may, consistent herewith, be established by the Issuer or determined by the officers executing the Obligations as evidenced by their execution thereof. Any portion of the text of any Obligation may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Obligation.

The definitive Obligations shall be printed, lithographed, or engraved, produced by any combination of these methods, or produced in any other similar manner, all as determined by the officers executing the Obligations as evidenced by their execution thereof, but the Initial Obligation submitted to the Attorney General of Texas may be typewritten or photocopied or otherwise reproduced.

[The remainder of this page intentionally left blank.]

B. Form of Definitive Obligation.

REGISTERED
NO. _____

REGISTERED
PRINCIPAL AMOUNT
\$ _____

United States of America
State of Texas
BURNET COUNTY, TEXAS
TAX NOTES, SERIES 2023

Dated Date	Interest Rate:	Stated Maturity:	CUSIP NO:
June 15, 2023	_____	_____	_____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

Burnet County, Texas (the *Issuer* or the *County*), a body corporate and a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner specified above, or the registered assigns thereof, on the Stated Maturity date specified above, the Principal Amount specified above and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about July 25, 2023), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until such Principal Amount has become due and payment thereof has been made or duly provided for, to Stated Maturity, while Outstanding, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on March 1 and September 1 in each year (each, an *Interest Payment Date*), commencing March 1, 2024.

Principal and premium, if any, on this Obligation shall be payable to the Registered Owner hereof (the *Holder*), upon presentation and surrender (provided, however, with respect to principal payments prior to the final Stated Maturity, the Obligations need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar), at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon or a successor thereof. Interest shall be payable to the Holder of this Obligation (or one or more Predecessor Obligations, as defined in the Order hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of and interest on this Obligation shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by the Holder hereof at the Holder's risk and expense.

This Obligation is one of the series specified in its title issued in the aggregate principal amount of \$5,000,000 (the *Obligations*) pursuant to an order adopted by the Commissioners Court of the Issuer (the *Order*), for the purpose of providing funds to finance the costs of paying contractual obligations to be incurred for (i) designing, constructing, renovating, improving, reconstructing, restructuring and extending streets, roads, thoroughfares, alleys, sidewalks, bridges, and intersections, including drainage, utility line relocations, entryways, landscaping, lighting, curbs, gutters, traffic signalization, and the acquisition of land and rights-of-way therefor; (ii) designing, constructing, renovating, equipping, and improving existing County buildings and facilities; (iii) purchasing County vehicles and equipment; (iv) purchasing materials, supplies, equipment, information technology, machinery, buildings, land, and rights-of-way for authorized needs and purposes relating to the aforementioned capital projects, and (v) to pay professional services relating to the aforementioned projects and relating to the issuance of the Obligations.

The Obligations of this series are payable from the proceeds of an annual ad valorem tax levied upon all taxable property within the Issuer within the limitations prescribed by law.

As specified in the Order, the Obligations are not subject to redemption prior to the Stated Maturity.

Reference is hereby made to the Order, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Obligations; the terms and conditions relating to the transfer or exchange of the Obligations; the conditions upon which the Order may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the Issuer and the Paying Agent/Registrar; the terms and provisions upon which this Obligation may be discharged at or prior to the Stated Maturity thereof, and deemed to be no longer Outstanding thereunder; and for the other terms and provisions specified in the Order. Capitalized terms used herein have the same meanings assigned in the Order.

This Obligation, subject to certain limitations contained in the Order, may be transferred on the Security Register upon presentation and surrender at the corporate trust office of the Paying Agent/Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by the Holder hereof, or his duly authorized agent, and thereupon one or more new fully registered Obligations of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate principal amount will be issued to the designated transferee or transferees.

The Issuer and the Paying Agent/Registrar, and any agent of either, shall treat the Holder hereof whose name appears on the Security Register (i) on the Record Date as the owner hereof for purposes of receiving payment of interest hereon, (ii) on the date of surrender of this Obligation as the owner hereof for purposes of receiving payment of principal hereof at its Stated Maturity, and (iii) on any other date as the owner hereof for all other purposes, and neither the Issuer nor the Paying Agent/Registrar, or any such agent of either, shall be affected by notice to the contrary. In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established

by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special Payment Date* - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, represented, and declared that the Issuer is a duly organized and legally existing governmental agency under and by virtue of the laws of the State of Texas; that the issuance of the Obligations is duly authorized by law, that all acts, conditions, and things required to be performed, exist, and be done precedent to the issuance of this Obligation in order to render the same a legal, valid, and binding obligation of the Issuer have been performed, exist, and have been done, in regular and due time, form, and manner, as required by law, and that issuance of the Obligations does not exceed any constitutional or statutory limitation; and that due provision has been made for the payment of the principal of, premium if any, and interest on the Obligations by the levy of a tax as aforestated. In case any provision in this Obligation or any application thereof shall be deemed invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. The terms and provisions of this Obligation and the Order shall be construed in accordance with and shall be governed by the laws of the State of Texas.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Commissioners Court of the Issuer has caused this Obligation to be duly executed under its official seal of its Commissioners Court.

BURNET COUNTY, TEXAS

By: _____
Presiding Commissioner

COUNTERSIGNED:

REGISTERED:

County Clerk and Ex-Officio Clerk of the
Commissioners Court

County Treasurer

(SEAL OF THE COMMISSIONERS COURT)

[The remainder of this page intentionally left blank.]

C. *Form of Registration Certificate of Comptroller of Public Accounts to Appear on Initial Obligation Only.

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER OF §
PUBLIC ACCOUNTS §
 § REGISTER NO. _____
THE STATE OF TEXAS §

I HEREBY CERTIFY that this Obligation has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this _____.

Comptroller of Public Accounts
of the State of Texas

(SEAL)

D. Form of Certificate of Paying Agent/Registrar to Appear on Definitive Obligations Only.

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Obligation has been duly issued under the provisions of the within-mentioned Order; the Obligation or Obligations of the above-entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

Registered this date: BOKF, NA, Dallas, Texas as Paying
 Agent/Registrar

By: _____
Authorized Signature

E. Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): _____

(Social Security or other identifying number): _____
the within Obligation and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Obligation on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Obligation in every particular.

Signature guaranteed:

F. The Initial Obligation shall be in the respective forms set forth in paragraph B of this Section, except that the form of a single fully registered Initial Obligation shall be modified as follows:

- (i) immediately under the name of the Obligation(s) the headings "Interest Rate" and "Stated Maturity" shall both be completed "as shown below";
- (ii) the first two paragraphs shall read as follows:

Burnet County, Texas (the *Issuer* or the *County*), a body corporate and a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above, or the registered assigns thereof, the Principal Amount specified above on first day of March in each of the years and in principal amounts and bearing interest at per annum rates in accordance with the following schedule:

<u>Years of</u> <u>Stated Maturity</u>	<u>Principal</u> <u>Amounts (\$)</u>	<u>Interest</u> <u>Rates (%)</u>
---	---	-------------------------------------

(Information to be inserted from schedule in Section 2 hereof).

and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about July 25, 2023), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until the Principal Amount has become due and payment thereof has been made or duly provided for, to Stated Maturity, while Outstanding, at the per annum rates of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on March 1 and September 1 in each year (each, an *Interest Payment Date*), commencing March 1, 2024.

Principal, and premium if any, of this Obligation shall be payable to the Registered Owner hereof (the *Holder*), upon its presentation and surrender, (provided, however, with respect to principal payments prior to the final Stated Maturity, the Obligations need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar), at the corporate trust office of BOKF, NA, Dallas, Texas (the *Paying Agent/Registrar*). Interest shall be payable to the Holder of this Obligation whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of and interest on this Obligation shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

G. Insurance Legend. If bond insurance is obtained by the Issuer or the Purchasers for the Obligations, the Definitive Obligations and the Initial Obligation shall bear an appropriate legend as provided by the bond insurer to appear under the following header:

[BOND INSURANCE]

SECTION 9: Definitions. For all purposes of this Order (as defined below), except as otherwise expressly provided or unless the context otherwise requires: (i) the terms defined in this Section have the meanings assigned to them in this Section, and certain terms used in Sections 19 and 36 of this Order have the meanings assigned to them in such Sections, and all such terms include the plural as well as the singular; (ii) all references in this Order to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Order as originally adopted; and (iii) the words “herein”, “hereof”, and “hereunder” and other words of similar import refer to this Order as a whole and not to any particular Section or other subdivision.

A. The term *Authorized Officials* shall mean the County Judge (or Presiding Commissioner), County Treasurer, County Deputy Treasurer, County Clerk or Deputy County Clerk, and/or the County Auditor.

B. The term *Closing Date* shall mean the date of physical delivery of the Initial Obligation in exchange for the payment in full by the Purchasers.

C. The term *Debt Service Requirements* shall mean, as of any particular date of computation, with respect to any obligations and with respect to any period, the aggregate of the amounts to be paid or set aside by the Issuer as of such date or in such period for the payment of the principal of, premium, if any, and interest (to the extent not capitalized) on such obligations; assuming, in the case of obligations without a fixed numerical rate, that such obligations bear interest at the maximum rate permitted by the terms thereof and further assuming in the case of obligations required to be redeemed or prepaid as to principal prior to Stated Maturity, the principal amounts thereof will be redeemed prior to Stated Maturity in accordance with the mandatory redemption provisions applicable thereto.

D. The term *Depository* shall mean an official depository bank of the Issuer.

E. The term *Government Securities*, as used herein, shall mean (i) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by, the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; or (iv) any additional securities and obligations hereafter authorized by the laws of the State of Texas as eligible for use to accomplish the discharge of obligations such as the Obligations.

F. The term *Holder* or *Holder*s shall mean the registered owner, whose name appears in the Security Register, for any Obligation.

G. The term *Interest Payment Date* shall mean the date interest is payable on the Obligations, being March 1 and September 1 of each year, commencing March 1, 2024, while any of the Obligations remain Outstanding.

H. The term *Issuer* shall mean Burnet County, Texas, and, where appropriate, the Commissioners Court of the Issuer.

I. The term *Obligation Fund* shall mean the special Fund created and established by the provisions of Section 10 of this Order.

J. The term *Obligations* shall mean the \$5,000,000 “BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023” authorized by this Order.

K. The term *Order* shall mean this order finally adopted by the Commissioners Court of the Issuer on June 27, 2023.

L. The term *Outstanding* when used in this Order with respect to Obligations shall mean, as of the date of determination, all Obligations issued and delivered under this Order, except:

(1) those Obligations canceled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

(2) those Obligations for which payment has been duly provided by the Issuer in accordance with the provisions of Section 21 of this Order; and

(3) those Obligations that have been mutilated, destroyed, lost, or stolen and replacement Obligations have been registered and delivered in lieu thereof as provided in Section 17 of this Order.

M. The term *Purchasers* shall mean the initial purchasers of the Obligations named in Section 18 of this Order.

N. The term *Stated Maturity* shall mean the annual principal payments of the Obligations payable on March 1 of each year, as set forth in Section 2 of this Order.

SECTION 10: Obligation Fund - Investments. For the purpose of paying the interest on and to provide a sinking fund for the payment, redemption, and retirement of the Obligations, there shall be and is hereby created a special Fund to be designated “TAX NOTES SERIES 2023 INTEREST AND SINKING FUND” (the *Obligation Fund*), which Fund shall be kept and maintained at the Depository, and money deposited in such Fund shall be used for no other purpose and shall be maintained as provided in Section 19. Authorized Officials of the Issuer are hereby authorized and directed to make withdrawals from the Obligation Fund sufficient to pay the principal of, premium, if any, and interest on the Obligations as the same become due and payable and shall cause to be transferred to the Paying Agent/Registrar from money on deposit in the Obligation Fund an amount sufficient to pay the amount of principal and/or interest stated to mature on the Obligations, such transfer of funds to the Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the last business day next preceding each interest and principal payment date for the Obligations.

Pending the transfer of funds to the Paying Agent/Registrar, money deposited in any fund or account established or described by this Order, at the option of the Issuer, may be placed in time deposits, certificates of deposit, guaranteed investment contracts, or similar contractual agreements, as permitted by the provisions of the Public Funds Investment Act, as amended, Chapter 2256, Texas Government Code, secured (to the extent not insured by the Federal Deposit Insurance Corporation) by obligations of the type hereinafter described, or be invested, as authorized by any law, including investments held in book-entry form, in securities including, but not limited to, direct obligations of the United States of America, obligations guaranteed or insured by the United States of America, which, in the opinion of the Attorney General of the United States, are backed by its full faith and credit or represent its general obligations, or invested in indirect obligations of the United States of America, including, but not limited to, evidences of indebtedness issued, insured or guaranteed by such governmental agencies as the Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, Government National Mortgage Association, Farmers Home Administration, Federal Home Loan Mortgage Association, Small Business Administration, or Federal Housing Association; provided

that all such deposits and investments in the Obligation Fund shall be made in such a manner that the money required to be expended from the Obligation Fund will be available at the proper time or times. All interest and income derived from deposits and investments in any fund or account established or described pursuant to the provisions of this Order shall be credited to, and any losses debited to, such fund or account. All such investments shall be sold promptly when necessary to prevent any default in connection with the Obligations.

SECTION 11: Tax Levy. To provide for the payment of the Debt Service Requirements on the Obligations being (i) the interest on the Obligations and (ii) a sinking fund for their redemption at Stated Maturity or a sinking fund of 2% (whichever amount shall be the greater), there shall be and there is hereby levied for the current year and each succeeding year thereafter while the Obligations or any interest thereon shall remain Outstanding, a sufficient tax, within the limitations prescribed by law, on each one hundred dollars' valuation of taxable property in the Issuer, adequate to pay such Debt Service Requirements, full allowance being made for delinquencies and costs of collection; said tax shall be assessed and collected each year and applied to the payment of the Debt Service Requirements, and the same shall not be diverted to any other purpose. The taxes so levied and collected shall be paid into the Obligation Fund and are thereafter pledged to the payment of the Obligations. The Commissioners Court hereby declares its purpose and intent to provide and levy a tax legally and fully sufficient to pay such Debt Service Requirements, it having been determined that the existing and available taxing authority of the Issuer for such purpose is adequate to permit a legally sufficient tax in consideration of all other outstanding indebtedness.

SECTION 12: Deposits to Obligation Fund - Surplus Obligation Proceeds. The Issuer hereby covenants and agrees to cause to be deposited in the Obligation Fund prior to a principal and interest payment date for the Obligations, from the annual levy of an ad valorem tax or from other lawfully available funds, amounts sufficient to fully pay and discharge promptly each installment of interest and principal of the Obligations as the same accrues or matures or comes due by reason of Stated Maturity.

Accrued interest, if any, received from the Purchasers of the Obligations shall be deposited to the Obligation Fund. In addition, any surplus proceeds from the sale of the Obligations, including investment income thereon, not expended for authorized purposes shall be deposited in the Obligation Fund, and such amounts so deposited shall reduce the sums otherwise required to be deposited in said Fund from ad valorem taxes.

SECTION 13: Security of Funds. All money on deposit in the Funds for which this Order makes provision (except any portion thereof as may be at any time properly invested as provided herein) shall be secured in the manner and to the fullest extent required by the laws of Texas for the security of public funds, and money on deposit in such Funds shall be used only for the purposes permitted by this Order.

SECTION 14: Remedies in Event of Default. In addition to all the rights and remedies provided by the laws of the State of Texas, the Issuer covenants and agrees particularly that in the event the Issuer (a) defaults in the payments to be made to the Obligation Fund or (b) defaults in the observance or performance of any other of the covenants, conditions, or obligations set forth

in this Order, the Holders of any of the Obligations shall be entitled to seek a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the governing body of the Issuer and other officers of the Issuer to observe and perform any covenant, condition, or obligation prescribed in this Order.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. The specific remedies herein provided shall be cumulative of all other existing remedies and the specification of such remedies shall not be deemed to be exclusive.

SECTION 15: Notices to Holders - Waiver. Wherever this Order provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by United States mail, first-class postage prepaid, to the address of each Holder as it appears in the Security Register at the close of business on the business day next preceding the mailing of such notice.

In any case where notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Holders. Where this Order provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 16: Cancellation. All Obligations surrendered for payment, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent/Registrar and, if not already canceled, shall be promptly canceled by the Paying Agent/Registrar. The Issuer may at any time deliver to the Paying Agent/Registrar for cancellation any Obligations previously certified or registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Obligations so delivered shall be promptly canceled by the Paying Agent/Registrar. All canceled Obligations held by the Paying Agent/Registrar shall be destroyed as directed by the Issuer.

SECTION 17: Mutilated, Destroyed, Lost, and Stolen Obligations. If (1) any mutilated Obligation is surrendered to the Paying Agent/Registrar, or the Issuer and the Paying Agent/Registrar receive evidence to their satisfaction of the destruction, loss, or theft of any Obligation, and (2) there is delivered to the Issuer and the Paying Agent/Registrar such security or indemnity as may be required to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent/Registrar that such Obligation has been acquired by a bona fide purchaser, the Issuer shall execute and, upon its request, the Paying Agent/Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Obligation, a new Obligation of the same Stated Maturity and interest rate and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost, or stolen Obligation has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Obligation, pay such Obligation.

Upon the issuance of any new Obligation or payment in lieu thereof, under this Section, the Issuer may require payment by the Holder of a sum sufficient to cover any tax or other governmental charge imposed in relation thereto and any other expenses and charges (including attorney's fees and the fees and expenses of the Paying Agent/Registrar) connected therewith.

Every new Obligation issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Obligation shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Obligation shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Order equally and ratably with all other Outstanding Obligations.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Obligations.

SECTION 18: Sale of Obligations – Approval of Purchase Contract – Use of Proceeds.
The Obligations authorized by this Order are hereby sold by the Issuer to Presidio Short Term Tax Exempt Fund, L.P., San Antonio, Texas (the *Purchasers*, and having all the rights, benefits, and obligations of a Holder) in accordance with the provisions of a Purchase and Investment Letter dated June 27, 2023 (the *Purchase Contract*) attached hereto as Exhibit B and incorporated hereby by reference as a part of this Order for all purposes. The Initial Obligation shall be registered in the name of Presidio Short Term Tax Exempt Fund, L.P. The pricing and terms of the sale of the Obligations are hereby found and determined to be the most advantageous reasonably obtainable by the County. The County Judge (or Presiding Commissioner) and/or County Clerk or Deputy County Clerk are hereby authorized and directed to execute the Purchase Contract for and on behalf of the Issuer and as the act and deed of the Commissioners Court, and in regard to the approval and execution of the Purchase Contract, the Commissioners Court hereby finds, determines and declares that the representations, warranties, and agreements of the Issuer contained in the Purchase Contract are true and correct in all material respects and shall be honored and performed by the Issuer. Delivery of the Obligations to the Purchasers shall occur as soon as practicable after the adoption of this Order, upon payment therefor in accordance with the terms of the Purchase Contract.

Proceeds from the sale of the Obligations shall be applied as follows:

- (1) Accrued interest, if any, received from the Purchasers shall be deposited into the Obligation Fund.
- (2) The balance of the proceeds derived from the sale of the Obligations (after paying costs of issuance) shall be deposited into the special construction account or accounts created for the projects to be acquired or constructed with the proceeds of the Obligations. This special account shall be established and maintained at the Depository

and shall be invested in accordance with the provisions of Section 10 of this Order. Interest earned on the proceeds of the Obligations pending completion of construction or acquisition of the projects financed with such proceeds shall be accounted for, maintained, deposited, and expended as permitted by the provisions of Chapter 1201, as amended, Texas Government Code, or as required by any other applicable law. Thereafter, such amounts shall be expended in accordance with Section 12 of this Order.

SECTION 19: Covenants to Maintain Tax-Exempt Status.

A. Definitions. When used in this Section, the following terms have the following meanings:

Closing Date shall mean the date of physical delivery of the Initial Obligation in exchange for the payment in full by the Purchasers.

Code means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

Computation Date has the meaning set forth in Section 1.148-1(b) of the Regulations.

Gross Proceeds means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Obligations.

Investment has the meaning set forth in Section 1.148-1(b) of the Regulations.

Nonpurpose Investment means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Obligations are invested and which is not acquired to carry out the governmental purposes of the Obligations.

Rebate Amount has the meaning set forth in Section 1.148-1(b) of the Regulations.

Regulations means any proposed, temporary, or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Obligations. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

Yield of

(1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

(2) the Obligations has the meaning set forth in Section 1.148-4 of the Regulations.

B. Not to Cause Interest to Become Taxable. The Issuer shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Obligation to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the Issuer receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Obligation, the Issuer shall comply with each of the specific covenants in this Section.

C. No Private Use or Private Payments. Except to the extent that it will not cause the Obligations to become “private activity bonds” within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the Issuer shall at all times prior to the last Stated Maturity of Obligations:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Obligations, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Obligations or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the Issuer or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

D. No Private Loan. Except to the extent that it will not cause the Obligations to become “private activity bonds” within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the Issuer shall not use Gross Proceeds of the Obligations to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be “loaned” to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

E. Not to Invest at Higher Yield. Except to the extent that it will not cause the Obligations to become “arbitrage bonds” within the meaning of section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not at any time prior to the final Stated Maturity of the Obligations directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, materially exceeds the Yield of the Obligations.

F. Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the Issuer shall not take or omit to take any action which would cause the Obligations to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

G. Information Report. The Issuer shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

H. Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder.

(1) The Issuer shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last Outstanding Obligation is discharged. However, to the extent permitted by law, the Issuer may commingle Gross Proceeds of the Obligations with other money of the Issuer, provided that the Issuer separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the Issuer shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The Issuer shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Obligations until six years after the final Computation Date.

(3) As additional consideration for the purchase of the Obligations by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the Issuer shall pay to the United States out of the Obligation Fund or its general fund, as permitted by applicable Texas statute, regulation or opinion of the Attorney General of the State of Texas, the amount that when added to the future value of previous rebate payments made for the Obligations equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of

the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The Issuer shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

I. Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Issuer shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Obligations, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection H of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Obligations not been relevant to either party.

J. Obligations Not Hedge Bonds.

(1) The Issuer reasonably expects to spend at least 85% of the spendable proceeds of the Obligations within three years after such Obligations are issued.

(2) Not more than 50% of the proceeds of the Obligations will be invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of 4 years or more.

K. Elections. The Issuer hereby directs and authorizes any Authorized Official and Bond Counsel, either individually or any combination of the foregoing, to make such elections in the Certificate as to Tax Exemption or similar or other appropriate certificate, form, or document permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Obligations. Such elections shall be deemed to be made on the Closing Date.

L. Qualified Tax-Exempt Obligations. The Issuer hereby designates the Obligations as *qualified tax-exempt obligations* for purposes of section 265(b) of the Code. In furtherance of such designation, the Issuer represents, covenants and warrants the following: (a) during the calendar year in which the Obligations are issued, the Issuer (including any subordinate entities) has not designated nor will designate obligations, which when aggregated with the Obligations, will result in more than \$10,000,000 of "qualified tax-exempt obligations" being issued; (b) the Issuer reasonably anticipates that the amount of tax-exempt obligations issued during the calendar year 2023 by the Issuer (including any subordinate entities) will not exceed \$10,000,000; and (c) the Issuer will take such action or refrain from such action as is necessary in order that the Obligations will not be considered "private activity bonds" within the meaning of section 141 of the Code.

SECTION 20: Control and Custody of Obligations. The County Judge (or Presiding Commissioner) shall be and is hereby authorized to take and have charge of all necessary orders and records pending investigation by the Attorney General of the State of Texas and shall take and have charge and control of the Obligations pending their approval by the Attorney General, the registration thereof by the Comptroller of Public Accounts and the delivery of the Obligations to the Purchasers.

Furthermore, any Authorized Official, either or all, are hereby authorized and directed to furnish and execute such documents relating to the Issuer and its financial affairs as may be necessary for the issuance of the Obligations, the approval of the Attorney General and their registration by the Comptroller of Public Accounts and, together with the Issuer's financial advisors, Bond Counsel, and the Paying Agent/Registrar, make the necessary arrangements for the delivery of the Initial Obligation to the Purchasers and the initial exchange thereof for definitive Obligations.

SECTION 21: Satisfaction of Obligation of Issuer. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Obligations, at the times and in the manner stipulated in this Order, then the pledge of taxes levied under this Order and all covenants, agreements, and other obligations of the Issuer to the Holders shall thereupon cease, terminate, and be discharged and satisfied.

Obligations, or any principal amount(s) thereof, shall be deemed to have been paid within the meaning and with the effect expressed above in this Section when (i) money sufficient to pay in full such Obligations or the principal amount(s) thereof at Stated Maturity, together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, and/or (ii) Government Securities shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Securities will mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any money deposited therewith, if any, to pay when due the principal of and interest on such Obligations, or the principal amount(s) thereof, on or prior to the Stated Maturity thereof. In the event of a defeasance of the Obligations, the Issuer shall deliver a certificate from its financial advisor, an independent accounting firm, the Paying Agent/Registrar, or another qualified third party concerning the deposit of cash and/or Government Securities to pay, when due, the principal of, redemption premium (if any), and interest due on any defeased Obligations. As and to the extent applicable, if at all, the Issuer covenants that no deposit of money or Government Securities will be made under this Section and no use made of any such deposit which would cause the Obligations to be treated as arbitrage bonds within the meaning of section 148 of the Code (as defined in Section 19 hereof).

Any money so deposited with the Paying Agent/Registrar, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Obligations, or any principal amount(s) thereof, or interest thereon with respect to which such money has been so deposited shall be remitted to the Issuer or deposited as directed by the Issuer. Furthermore, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Obligations

and remaining unclaimed for a period of three (3) years after the Stated Maturity of the Obligations such money was deposited and is held in trust to pay shall upon the request of the Issuer be remitted to the Issuer against a written receipt therefor, subject to the unclaimed property laws of the State of Texas.

SECTION 22: Printed Opinion. The Purchasers' obligation to accept delivery of the Obligations is subject to its being furnished a final opinion of Norton Rose Fulbright US LLP, Austin, Texas, as Bond Counsel, approving certain legal matters as to the Obligations, this opinion to be dated and delivered as of the date of initial delivery and payment for such Obligations. Printing of a true and correct copy of this opinion on the reverse side of each of the Obligations, with appropriate certificate pertaining thereto executed by facsimile signature of the County Clerk or Deputy County Clerk of the Issuer is hereby approved and authorized.

SECTION 23: CUSIP Numbers. CUSIP numbers may be printed or typed on the definitive Obligations. It is expressly provided, however, that the presence or absence of CUSIP numbers on the definitive Obligations shall be of no significance or effect as regards the legality thereof, and neither the Issuer nor attorneys approving said Obligations as to legality are to be held responsible for CUSIP numbers incorrectly printed or typed on the definitive Obligations.

SECTION 24: Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 25: Order a Contract - Amendments - Outstanding Obligations. The Issuer acknowledges that the covenants and obligations of the Issuer herein contained are a material inducement to the purchase of the Obligations. This Order shall constitute a contract with the Holders from time to time, shall be binding on the Issuer and its successors and assigns, and shall not be amended or repealed by the Issuer so long as any Obligation remains Outstanding except as permitted in this Section. The Issuer may, without the consent of or notice to any Holders, from time to time and at any time, amend this Order in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the Issuer may, with the written consent of Holders holding a majority in aggregate principal amount of the Obligations then Outstanding affected thereby, amend, add to, or rescind any of the provisions of this Order; provided that, without the consent of all Holders of Outstanding Obligations, no such amendment, addition, or rescission shall (1) extend the time or times of payment of the principal of, or interest on the Obligations, reduce the principal amount thereof, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of or interest on the Obligations, (2) give any preference to any Obligation over any other Obligation, or (3) reduce the aggregate principal amount of Obligations required for consent to any such amendment, addition, or rescission.

SECTION 26: Benefits of Order. Nothing in this Order, expressed or implied, is intended or shall be construed to confer upon any person other than the Issuer, Bond Counsel, Paying Agent/Registrar, the Purchasers, and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Order or any provision hereof, this Order and all its provisions being intended to be and being for the sole and exclusive benefit of the Issuer, Bond Counsel, the Paying Agent/Registrar, the Purchasers, and the Holders.

SECTION 27: Inconsistent Provisions. All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Order are hereby repealed to the extent of such conflict, and the provisions of this Order shall be and remain controlling as to the matters ordered herein.

SECTION 28: Construction of Terms. If appropriate in the context of this Order, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 29: Governing Law. This Order shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 30: Severability. If any provision of this Order or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Order and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Commissioners Court hereby declares that this Order would have been enacted without such invalid provision.

SECTION 31: Incorporation of Preamble Recitals. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Order for all purposes and are adopted as a part of the judgment and findings of the Commissioners Court.

SECTION 32: Authorization of Paying Agent/Registrar Agreement. The Commissioners Court of the Issuer hereby finds and determines that it is in the best interest of the Issuer to authorize the execution of a Paying Agent/Registrar Agreement concerning the payment, exchange, and transferability of the Obligations. A copy of the Paying Agent/Registrar Agreement is attached hereto, in substantially final form, as Exhibit A and is incorporated by reference to the provisions of this Order.

SECTION 33: Public Meeting. It is officially found, determined, and declared that the meeting at which this Order is finally adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Order, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 34: Unavailability of Authorized Publication. If, because of the temporary or permanent suspension of any newspaper, journal, or other publication, or, for any reason, publication of notice cannot be made meeting any requirements herein established, any notice required to be published by the provisions of this Order shall be given in such other manner and at such time or times as in the judgment of the Issuer or of the Paying Agent/Registrar shall most effectively approximate such required publication and the giving of such notice in such manner shall for all purposes of this Order be deemed to be in compliance with the requirements for publication thereof.

SECTION 35: No Recourse Against Issuer Officials. No recourse shall be had for the payment of principal of, premium, if any, or interest on any Obligation or for any claim based thereon or on this Order against any official of the Issuer or any person executing any Obligation.

SECTION 36: Continuing Disclosure Undertaking.

Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

Rule means SEC Rule 15c2-12, as amended from time to time.

SEC means the United States Securities and Exchange Commission.

The Obligations are being sold pursuant to a private placement with the Purchasers, generally in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, to less than thirty-five sophisticated investors, and therefore SEC Rule 15c2-12 is not applicable to the offering of the Obligations. Accordingly, no contract to provide continuing disclosure information after the issuance of the Obligations has been made by the Issuer with investors.

SECTION 37: Book-Entry Only System.

The Obligations may be registered so as to participate in a securities depository system (the *DTC System*) with the Depository Trust Company, New York, New York, or any successor entity thereto (*DTC*), as set forth herein. Each Stated Maturity of the Obligations shall be issued (following cancellation of the Initial Obligation described in Section 7) in the form of a separate single definitive Obligation. Upon issuance, the ownership of each such Obligation shall be registered in the name of Cede & Co., as the nominee of DTC, and all of the Outstanding Obligations shall be registered in the name of Cede & Co., as the nominee of DTC. The Issuer and the Paying Agent/Registrar are authorized to execute, deliver, and take the actions set forth in such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations attached hereto as Exhibit C (the *Representation Letter*).

With respect to the Obligations registered in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation to any broker-dealer, bank, or other financial institution for which DTC holds the Obligations from time to time as securities depository (a *Depository Participant*) or to any person on behalf of whom such a Depository Participant holds an interest in the Obligations (an *Indirect Participant*). Without limiting the immediately preceding sentence, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to any ownership interest in the Obligations, (ii) the delivery to any Depository Participant or any other person, other than a registered owner of the Obligations, as shown on the Security Register, of any notice with respect to the Obligations, including any notice of redemption, or (iii) the delivery to any Depository Participant or any Indirect Participant or any other Person, other than a Holder of an Obligation, of any amount with respect to principal of, premium, if any, or interest on the Obligations. While in the DTC System, no person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive an Obligation evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Order. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to interest

checks or drafts being mailed to the Holder, the word “Cede & Co.” in this Order shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the Representation Letter shall be terminated for any reason, or (c) DTC or the Issuer determines that it is in the best interest of the beneficial owners of the Obligations that they be able to obtain certificated Obligations, the Issuer shall notify the Paying Agent/Registrar, DTC, and the Depository Participants of the availability within a reasonable period of time through DTC of bond certificates, and the Obligations shall no longer be restricted to being registered in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the Obligations shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the Issuer, or such depository’s agent or designee, and if the Issuer and the Paying Agent/Registrar do not select such alternate securities depository system then the Obligations may be registered in whatever name or names the Holders of Obligations transferring or exchanging the Obligations shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of this Order to the contrary, so long as any Obligation is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Obligation and all notices with respect to such Obligation shall be made and given, respectively, in the manner provided in the Representation Letter.

SECTION 38: Further Procedures. The officers and employees of the Issuer are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Issuer all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the initial sale and delivery of the Obligations, the Paying Agent/Registrar Agreement, and the Purchase Contract. In addition, prior to the initial delivery of the Obligations, any Authorized Official and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Order or to any of the instruments authorized and approved by this Order necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Order, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Obligations by the Texas Attorney General’s office. In case any officer of the Issuer whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 39: Accounting Reports. The Issuer shall provide annually to the Purchasers for so long as it is the holder of the Obligations, within 270 days after the end of each fiscal year ending in or after 2023, financial information and operating data with respect to the Issuer; provided that such financial statements so to be provided shall be (1) prepared in accordance with the generally accepted accounting principles, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to Texas law or regulations, and (2) audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within

such period, then the Issuer shall provide (1) unaudited financial statements for the applicable fiscal year within six months after the end of such fiscal year, and (2) audited financial statements for the applicable fiscal year to the Purchaser when and if the audit report on such statements become available.

SECTION 40: Contract with Financial Advisor. The Governing Body authorizes any Authorized Official, or their designee thereof, to take all actions necessary to execute any necessary financial advisory contract with SAMCO Capital Markets, Inc., as the financial advisor to the Issuer (the *Financial Advisor*). The Issuer understands that under applicable federal securities laws and regulations that the Issuer must have a contractual arrangement with its Financial Advisor relating to the sale, issuance, and delivery of the Obligations.

SECTION 41: Issuer's Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the *Texas MAC*), a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the Internal Revenue Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the Issuer hereby consents to and authorizes any Authorized Representative, Bond Counsel to the Issuer, and/or Financial Advisor to the Issuer to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Obligations; provided, however, that no such information and documentation shall be provided prior to the Closing Date. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Obligations.

SECTION 42: Effective Date. This Order shall be in force and effect from and after its final passage, and it is so ordered.

[The remainder of this page left intentionally blank.]

PASSED AND ADOPTED on the 27th day of June, 2023.

BURNET COUNTY, TEXAS


Presiding Commissioner

ATTEST:


County Clerk and Ex-Officio Clerk of
the Commissioners Court

(SEAL OF COMMISSIONERS COURT)



[The remainder of this page intentionally left blank.]

INDEX TO EXHIBITS

Exhibit A	Paying Agent/Registrar Agreement
Exhibit B	Purchase Contract
Exhibit C	DTC Letter of Representations

EXHIBIT A

Paying Agent/Registrar Agreement

See Tab No. 3

EXHIBIT B

Purchase Contract

See Tab No. 5

EXHIBIT C

DTC Letter of Representations

See Tab No. 4



CLOSING MEMORANDUM

\$5,000,000 BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023 (the "Notes")

To: Attached Distribution List

From: Duane L. Westerman

Date: July 20, 2023

1. The agreed upon closing date (the "Closing Date") and time for the above-referenced Notes is Tuesday, July 25, 2023, at 10:00 a.m. A final debt service schedule is provided as Exhibit "A".
2. Closing Location: NORTON ROSE FULBRIGHT US LLP
98 San Jacinto Blvd., Suite 1100
Austin, Texas 78701-4255
3. On the Closing Date, the following events and transactions are to occur with respect to the receipt and disbursement of funds:
 - A. The total sum of **\$5,000,000.00** is to be provided by Presidio Short Term Tax Exempt Fund, L.P., San Antonio, Texas as the purchaser (the "Purchaser"), who will pay by wire transfer in immediately available funds to BOKF, NA, Dallas Texas (the "Bank"), serving as Agent/Registrar, the following aggregate amount:

Principal amount of the Notes	\$5,000,000.00
Accrued interest *	<u>-0-</u>
Total to be wired	\$5,000,000.00

(*) *No accrued interest. Accrued interest will begin on the date of closing.*

The Bank's wiring instructions are as follows:

BOKF, NA
ABA: 103900036
Account Name: Wealth Management
Account Number: 600024642
Re: Burnet County, Texas Tax Notes, Series 2023
Attn: Tony Hongnoi, 972-892-9968

B. The cash described in (A) is to be deposited and expended by the Bank as follows:

1. **\$4,950,950.00** shall be wired to Burnet County, Texas as follows:

Name of Bank: Hill Country National Bank
1210 South Water Street
Burnet, Texas 78611
512-756-7363

ABA/Routing #: 114911506

Account #: 50005159

Issue Name: Burnet County, Texas Tax Notes, Series 2023

After receipt of the Funds, the County will transfer the following amount to the designated account as follows:

\$4,950,950.00 shall be deposited to the Project fund.

2. **\$400.00** shall be retained by the Bank representing the Paying Agent/Registrar fee.
3. **\$19,750.00** shall be wired to Norton Rose Fulbright US LLP, Austin, Texas, for bond counsel services, including the Texas Attorney General's filing fee, as follows:

Account Name: Norton Rose Fulbright US LLP

Bank Name: HSBC Bank US, N.A.

Bank Address: 95 Washington Street, 4th Floor, South Buffalo, NY 14203

Wire Routing Number: 021001088

ACH Routing Number: 022000020

Swift Number: MRMDUS33

Account Number: 827023227

CHIPS ABA: 0108

Issue Name: Burnet County, Texas Tax Notes, Series 2023

Reference: Matter # 1001255820

4. **\$28,000.00** shall be wired to SAMCO Capital Markets, Inc. for costs of issuance as follows:

Wells Fargo Bank, N.A.

420 Montgomery

San Francisco, CA 94104

Account Name: SAMCO Capital Markets, Inc.

Account #: 2000019286402

ABA Routing #: 121000248

Issue Name: Burnet County, Texas Tax Notes, Series 2023

F/C: San Antonio Public Finance

Attn: Georgia A. Bosworth (512) 344-7463

5. **\$900.00** shall be wired to the Municipal Advisory Council of Texas for payment of the assessment on behalf of the Purchaser as follows:

Bank Name: Frost National Bank

Bank Address: 401 Congress Avenue, 12th Floor Austin TX 78701

Account Number: 591045806

ABA Wire Routing Number: 114000093

Reference: Burnet County, Texas Tax Notes, Series 2023

Closing Memorandum
July 20, 2023
Page 3

We appreciate your attention to this, and we look forward to a successful closing.

If there are any questions, please feel free to call me at (210) 832-9760.

EXHIBIT "A"

Debt Service Requirements

\$5,000,000
BURNET COUNTY, TEXAS
TAX NOTES, SERIES 2023 (the "Notes")

Fiscal Year 30-Sept	Currently Outstanding Debt Service Requirements	Principal Due 3/1	Interest Rate	Interest Due 3/1	Interest Due 9/1	Total
2023	\$ 5,014,165.64					\$ 5,014,165.64
2024	5,042,254.75	\$1,820,000	\$121,822.50	62,843.75	\$2,004,666.25	7,046,921.00
2025	4,317,725.25	1,000,000	62,843.75	42,218.75	1,105,062.50	5,422,787.75
2026	4,261,063.50	1,075,000	42,218.75	20,718.75	1,137,937.50	5,399,001.00
2027	4,268,362.75	1,105,000	20,718.75	-	1,125,718.75	5,394,081.50
2028	1,000,031.00					1,000,031.00
2029	993,949.00					993,949.00
2030	986,794.00					986,794.00
2031	988,477.75					988,477.75
2032	994,084.25					994,084.25
2033	993,629.00					993,629.00
2034	992,031.50					992,031.50
2035	989,216.00					989,216.00
2036	1,010,000.00					1,010,000.00
	<u>\$31,851,784.39</u>	<u>\$5,000,000</u>	<u>\$247,603.75</u>	<u>\$125,781.25</u>	<u>\$5,373,385.00</u>	<u>\$37,225,169.30</u>

DISTRIBUTION LIST

Burnet County, Texas Tax Notes, Series 2023

WORKING GROUP	CONTACT	PHONE	FACSIMILE	E-MAIL ADDRESS
ISSUER				
Burnet County 220 South Pierce Burnet, Texas 78611	Hon. James Oakley, County Judge	512-756-5276	512-756-9217	judgejamesoakley@gmail.com
133 East Jackson Burnet, Texas 78611	Karin Smith, County Auditor	512-756-5466	512-715-5264	ksmith@burnetcountytexas.com
FINANCIAL ADVISOR				
SAMCO Capital Markets, Inc. 1020 N.E. Loop 410., Suite 640 San Antonio, Texas 78209	Duane L. Westerman Nick Westerman Mary Ann Davis Gina Parker (Austin)	210-832-9760	210-832-9794	dwesterman@samcocapital.com nwesterman@samcocapital.com mdavis@samcocapital.com gparker@samcocapital.com
PURCHASER				
Argent Trust Company 755 E. Mulberry, Suite 400 San Antonio, Texas 78212	Sam Boldrick Sherry Harrison	210-352-2414		sboldrick@argenttrust.com sharrison@argenttrust.com
BOND COUNSEL				
Norton Rose Fulbright US LLP 98 San Jacinto Blvd., Suite 1100 Austin, Texas 78701	Stephanie Leibe Matt Lee Lou Cappozzoli Alex Rabb	512-536-2420 512-536-2421 512-536-2463 512-536-4518	512-536-4598	stephanie.leibe@nortonrosefulbright.com matt.lee@nortonrosefulbright.com lou.cappozzoli@nortonrosefulbright.com alex.rabb@nortonrosefulbright.com
PAYING AGENT/REGISTRAR				
BOK Financial (Bank of Texas) Attn: Corporate Trust 5956 Sherry Lane, Suite 900 Dallas, Texas 75225	Anthony Orozco, AVP Tony Hongnoi, VP Jose Gaytan, Sr. VP	972-892-9973 972-892-9968 512-813-2002		AOrozco@bokf.com THongnoi@bokf.com jgaytan@bokf.com

RECEIPT

THE STATE OF TEXAS	§
	§
COUNTY OF BURNET	§

THE UNDERSIGNED HEREBY CERTIFIES that:

1. This receipt is executed and delivered with respect to the “BURNET COUNTY, TEXAS TAX NOTES, SERIES 2023, dated June 15, 2023, in the aggregate principal amount of \$5,000,000 (the *Obligations*). The issuer of the Obligations is the Commissioners Court of Burnet County, Texas (the *Issuer*).

2. On the date shown hereof, the Obligations were delivered to the initial purchasers:

Presidio Short Term Tax Exempt Fund L.P., San Antonio, Texas
at a private placement

3. All of the Obligations have been paid for in full by the initial purchasers concurrently with the delivery of this receipt, and the Issuer has received the agreed purchase price for the Obligations, as follows:

Principal Amount	\$5,000,000.00
Accrued Interest	0.00
Total Amount Received	<u>\$5,000,000.00</u>

4. The undersigned has executed this receipt in the capacity hereinafter shown for and on behalf of the Issuer.

[The remainder of this page intentionally left blank.]

EXECUTED AND DELIVERED, this July 25, 2023

A handwritten signature in blue ink, appearing to read "Joe R. Dalrymple", is written over a horizontal line.

Presiding Commissioner
Burnet County, Texas

CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

OFFICE USE ONLY CERTIFICATION OF FILING

1 Name of business entity filing form, and the city, state and country of the business entity's place of business.

Presidio Short Term Tax Exempt Fund, L.P.
San Antonio, TX United States

Certificate Number:
2023-1040078

Date Filed:
06/28/2023

Date Acknowledged:

2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.

Burnet County, Texas

3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the services, goods, or other property to be provided under the contract.

Tax Notes 2023
Tax Notes, Series 2023

4	Name of Interested Party	City, State, Country (place of business)	Nature of interest (check applicable)	
			Controlling	Intermediary

5 Check only if there is NO Interested Party.



6 UNSWORN DECLARATION

My name is SAMUEL N. BOLDRICK III, and my date of birth is 4.23.58.

My address is 110 KENNEDY AVE, NO. 4 (street), SAN ANTONIO (city), TX (state), 78209 (zip code), USA (country).

I declare under penalty of perjury that the foregoing is true and correct.

Executed in BEXAR County, State of TEXAS, on the 28 day of JUNE, 20 23
(month) (year)

SNB
Signature of authorized agent of contracting business entity
(Declarant)