

**ORDER AUTHORIZING THE ISSUANCE OF WILLIAMSON COUNTY, TEXAS  
LIMITED TAX NOTES IN ONE OR MORE SERIES; LEVYING AN AD VALOREM  
TAX IN SUPPORT OF THE NOTES; APPROVING PAYING AGENT/REGISTRAR  
AGREEMENTS, OFFICIAL STATEMENTS AND PURCHASE AGREEMENTS;  
ESTABLISHING THE PROCEDURES FOR SELLING AND DELIVERING ONE OR  
MORE SERIES OF THE NOTES; AND AUTHORIZING OTHER MATTERS  
RELATING TO THE NOTES**

**Adopted May 13, 2025**

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### **Exhibit A - Description of Annual Financial Information**

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RELATING TO THE NOTES**

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**THE STATE OF TEXAS           §  
   §  
COUNTY OF WILLIAMSON   §**

**WHEREAS**, the Commissioners Court of Williamson County, Texas (the "County") based on the recommendation of the County Auditor, deems it advisable and in the best interest of the County that the Notes, defined below, be issued; and

**WHEREAS**, the Notes hereinafter authorized and designated are to be issued and delivered pursuant to Chapters 1371 and 1431, Texas Government Code, as amended; and

**WHEREAS**, the County has no present intention to refund the Notes; and

**WHEREAS**, it is hereby officially found and determined that the meeting at which this Order was passed was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

**BE IT ORDERED BY THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS:**

**Section 1.     RECITALS, AMOUNT AND PURPOSE OF THE NOTES.** Recitals and Purpose. The recitals set forth in the preamble hereof are incorporated by reference herein and shall have the same force and effect as if set forth in this Section. The Notes of the County are hereby authorized to be issued and delivered in one or more series the aggregate principal amount not to exceed \$94,000,000 (the "Notes") for the purpose of: (1) constructing, reconstructing and expanding roads and acquiring certain rights-of-way, and (2) paying professional services including tax appraisal engineer, engineer, architect, attorney, mapmaker, auditor, financial adviser or fiscal agent and services in connection with issuing the Notes.

**Section 2.     DEFINITIONS.** When used in this Order, except in Section 5, and in any resolution or order amendatory or supplemental hereto, the terms listed below shall have the meanings specified below, unless it is otherwise expressly provided or unless the context otherwise requires:

"Accreted Value" means, with respect to a Premium Compound Interest Note, as of any particular date of calculation, the original principal amount thereof, plus all interest accrued and compounded to the particular date of calculation, as determined in accordance with the Pricing

Certificate and the Accretion Table attached as an exhibit to the Pricing Certificate relating to the Notes that shows the Accreted Value per \$5,000 maturity amount on the calculation date of maturity to its maturity.

"Accretion Table" means the exhibit attached to the Pricing Certificate, if necessary, that sets forth the rounded original principal amounts at the Issuance Date for the Premium Compound Interest Notes and the Accreted Values and maturity amounts thereof as of each Compounding Date until final maturity.

"Authorized Denominations" means the denomination of \$5,000 or any integral multiple thereof with respect to the Current Interest Notes and in the denomination of \$5,000 in maturity amount or any integral multiple thereof with respect to the Premium Compound Interest Notes.

"Business Day" means any day which is not a Saturday, Sunday or a day on which the Paying Agent/Registrar is authorized by law or executive order to remain closed.

"Commissioners Court" means the governing body of the County.

"Compounded Amount" means, with respect to a Premium Compound Interest Note, as of any particular date of calculation, the original principal amount thereof plus all interest accrued and compounded to the particular date of calculation.

"Compounding Dates" means the dates on which interest is compounded on the Premium Compound Interest Notes as set forth in the Accretion Table attached to the Pricing Certificate.

"County" means Williamson County, Texas and any other public agency succeeding to the powers, rights, privileges, and functions of the County and, when appropriate, the Commissioners Court of the County.

"Current Interest Notes" means the Notes paying current interest and maturing in each of the years and in the aggregate principal amounts set forth in the Pricing Certificate.

"Defeasance Securities" means (i) Federal Securities, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Commissioners Court adopts or approves proceedings authorizing the issuance of refunding notes or otherwise provide for the funding of an escrow to effect the defeasance of the Notes 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 Commissioners Court adopts or approves proceedings authorizing the issuance of refunding notes or otherwise provide for the funding of an escrow to effect the defeasance of the Notes, are rated as to investment quality by a nationally recognized investment rating firm no less than "AAA" or its equivalent and (iv) any other then authorized securities or obligations under applicable State law that may be used to defease obligations such as the Notes.

"Federal Securities" means direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the twelve-month accounting period for the County, which presently is the twelve-month period beginning on October 1 of each year and ending on September 30 of the following year, but which may be changed from time to time by the Commissioners Court.

"Initial Note(s)" means the Note(s) authorized, issued, and initially delivered as provided in Section 3 of this Order.

"Interest Payment Date" means a date on which interest on the Notes is due and payable as set forth in the Pricing Certificate.

"Issuance Date" means the date of delivery of a Series of the Notes.

"MSRB" means the Municipal Securities Rulemaking Board.

"Notes" means the Notes initially issued and delivered for each Series pursuant to this Order and the Pricing Certificate for the Notes and all substitute Notes exchanged therefor, as well as all other substitute notes and replacement notes issued pursuant hereto, and the term "Note" shall mean any of the Notes.

"Order" means this order of the Commissioners Court authorizing the issuance of one or more Series of the Notes.

"Outstanding" when used with reference to obligations, means, as of a particular date, all obligations theretofore and thereupon delivered except; (a) any obligation canceled by or on behalf of the County at or before said date, (b) any obligation defeased or no longer considered Outstanding pursuant to the provisions of this Order or otherwise defeased as permitted by applicable law and (c) any such obligation in lieu of or in substitution for which another obligation shall have been delivered pursuant to this Order.

"Premium Compound Interest Notes" means the Notes on which no interest is paid prior to maturity, maturing in various amounts and in the aggregate principal amount as set forth in the Pricing Certificate.

"Pricing Certificate" means the Pricing Certificate of the County's Pricing Officer to be executed and delivered pursuant to Section 3 hereof in connection with the issuance of one or more series of the Notes.

"Pricing Officer" means the County Auditor, acting as the designated pricing officer of the County to execute the Pricing Certificate. In the absence of the County Auditor, the County Judge may act as the designated pricing officer of the County to execute the Pricing Certificate.

"Record Date" means, with respect to an Interest Payment Date, those dates set forth in the Pricing Certificate.

"Redemption Date" means a date fixed for redemption of any Note pursuant to the terms of this Order and the Pricing Certificate.

"Register" means the registry system maintained on behalf of the County by the Registrar in which are listed the names and addresses of the Registered Owners and the principal amount of Notes registered in the name of each Registered Owner.

"Registered Owner" means any person or entity in whose name a Note is registered.

"Registrar" or "Paying Agent/Registrar" means BOKF, NA, or such other bank, trust company, financial institution, or other entity as may hereafter be designated by the County to act as paying agent and registrar for the Notes in accordance with the terms of this Order.

"Replacement Notes" means the Notes authorized by the County to be issued in substitution for lost, apparently destroyed, or wrongfully taken Notes as provided in Section 9 of this Order.

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

"SEC" means the United States Securities and Exchange Commission.

"Series" means any designated series of Notes issued pursuant to this Order.

"Tax-Exempt Notes" means each Series of Notes bearing interest which is excludable from gross income for federal taxation purposes pursuant to Section 103 of the IRS Code.

"Taxable Series" means each Series of Notes bearing interest at a taxable rate.

"Tax-Exempt Series" means each Series of Tax-Exempt Notes.

"Underwriter" means the senior managing underwriter as selected by the Pricing Officer for each series of the Notes issued pursuant to this Order and the other co-managers for each Series of Notes as the Pricing Officer deems appropriate.

**Section 3. DESIGNATION, DATE, DENOMINATIONS, NUMBERS AND DELEGATION TO PRICING OFFICER.** (a) Each note issued pursuant to this Order shall be designated: "**WILLIAMSON COUNTY, TEXAS LIMITED TAX NOTE**" and initially there shall be issued, sold, and delivered hereunder one or more Series of fully registered Notes, without interest coupons, numbered consecutively from R-1 upward (except the Initial Note delivered to the Attorney General of the State of Texas which shall be numbered T-1) payable to the respective

initial Registered Owners thereof, or to the registered assignee or assignees of said Notes or any portion or portions thereof, in Authorized Denominations, with each Series of Notes maturing not later than seven (7) years from the date of each series of the Notes, serially or otherwise on the dates, in the years and in the principal amounts, respectively, and dated, all as set forth in the Pricing Certificate to be executed and delivered by the Pricing Officer pursuant to subsection (b) of this section. The Pricing Certificate is hereby incorporated in and made a part of this Order. The title of each Series of the Notes shall be designated by the year in which it is awarded pursuant to Section 3(b) below. The authority for the Pricing Officer to execute and deliver a Pricing Certificate for a Series of Notes shall expire at 5:00 p.m. C.S.T. on May 13, 2026. A Series of Notes priced on or before May 13, 2026 may be delivered to the Underwriter or purchasers, as applicable, after such date.

(b) As authorized by Section 1371.053, Texas Government Code, as amended, the Pricing Officer is hereby authorized to act on behalf of the County in selling and delivering one or more Series of the Notes, determining if a Series of Notes is a Tax-Exempt Series or a Taxable Series and carrying out the other procedures specified in this Order, including determining the date of the Notes, any additional or different designation or title by which the Notes shall be known, the price at which the Notes will be sold, the years in which the Notes will mature, the principal amount to mature in each of such years, the aggregate principal amount of the Notes, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Notes shall be subject to redemption prior to maturity at the option of the County, as well as any mandatory sinking fund redemption provisions, finalizing the definition of Defeasance Securities and all other matters relating to the issuance, sale, and delivery of the Notes, all of which shall be specified in the Pricing Certificate; provided that (i) the price to be paid for a Series of the Notes shall not be less than 90% of the aggregate original principal amount thereof plus accrued interest, if any, thereon from its date to its delivery and (ii) the net effective interest rate of the Notes, or yield in the case of Premium Compound Interest Notes, shall not be greater than the maximum rate allowed by law. In establishing the aggregate principal amount of the Notes, the Pricing Officer shall establish an amount not to exceed the amount authorized in Section 1, which shall be sufficient to provide for the purposes for which the Notes are authorized and to pay the costs of issuing the Notes.

(c) To achieve advantageous borrowing costs for the County, the Notes shall be sold on a negotiated, placement or competitive basis as determined by the Pricing Officer in the Pricing Certificate. In determining whether to sell the Notes by negotiated, placement or competitive sale, the Pricing Officer shall take into account any material disclosure issues which might exist at the time, the market conditions expected at the time of the sale and any other matters which, in the judgment of the Pricing Officer, might affect the net borrowing costs on a Series of the Notes.

If the Pricing Officer determines that the Notes should be sold at a competitive sale, the Pricing Officer shall cause to be prepared a notice of sale and official statement in such manner as the Pricing Officer deems appropriate, to make the notice of sale and official statement available to those institutions and firms wishing to submit a bid for the Notes, to receive such bids, and to award the sale of the Notes to the bidder submitting the best bid in accordance with the provisions of the notice of sale.

If the Pricing Officer determines that the Notes should be sold by a negotiated sale or placement, the Pricing Officer shall designate the placement purchaser or the Underwriter for the Notes and such additional investment banking firms as the Pricing Officer deems appropriate to assure that the Notes are sold on the most advantageous terms to the County. The Pricing Officer, acting for and on behalf of the County, is authorized to enter into and carry out a Purchase Agreement or other agreement for a Series of the Notes to be sold by negotiated sale or placement, with the Underwriter or placement purchaser respectively, at such price, with and subject to such terms as determined by the Pricing Officer pursuant to Section 3(b) above. Each Purchase Agreement or other agreement shall be substantially in the form and substance previously approved by the County in connection with the previously issued ad valorem tax debt with such changes as are acceptable to the Pricing Officer.

(d) The Current Interest Notes shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF NOTES set forth in this Order to their respective dates of maturity or redemption at the rates per annum set forth in the Pricing Certificate.

The Premium Compound Interest Notes shall bear interest from the Issuance Date, calculated on the basis of a 360-day year composed of twelve 30-day months (subject to rounding to the Compounded Amounts thereof), compounded on the Compounding Dates as set forth in the Pricing Certificate, and payable, together with the principal amount thereof, in the manner provided in the Form of Note at the rates set forth in the Pricing Certificate. Attached to the Pricing Certificate, if Premium Compound Interest Notes are to be issued, shall be the Accretion Table. The Accreted Value with respect to any date other than a Compounding Date is the amount set forth on the Accretion Table with respect to the last preceding Compounding Date, plus the portion of the difference between such amount and the amount set forth on the Accretion Table with respect to the next succeeding Compounding Date that the number of days (based on 30-day months) from such last preceding Compounding Date to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding Compounding Date to the next succeeding Compounding Date.

**Section 4. CHARACTERISTICS OF THE NOTES.** (a) Registration, Transfer, Conversion and Exchange; Authentication. The County shall keep or cause to be kept at the paying agent/registrar designated by the Pricing Officer, (the "Paying Agent/Registrar") books or records for the registration of the transfer, conversion and exchange of the Notes (the "Registration Books"), and the County hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions and exchanges under such reasonable regulations as the County and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, conversions and exchanges as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered Owner of each Note to which payments with respect to the Notes shall be mailed, as herein provided; but it shall be the duty of each Registered Owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The County shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless



otherwise required by law, shall not permit their inspection by any other entity. The Paying Agent/Registrar shall make the Registration Books available within the State of Texas. The County shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute Note or Notes. Registration of assignments, transfers, conversions and exchanges of Notes shall be made in the manner provided and with the effect stated in the FORM OF NOTE set forth in this Order. Each substitute Note shall bear a letter and/or number to distinguish it from each other Note.

Except as provided in Section 4(c) of this Order, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Note, date and manually sign said Note, and no such Note shall be deemed to be issued or outstanding unless such Note is so executed. The Paying Agent/Registrar promptly shall cancel all paid Notes and Notes surrendered for conversion and exchange. No additional orders or resolutions need be passed or adopted by the governing body of the County or any other body or person so as to accomplish the foregoing conversion and exchange of any Note or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Notes in the manner prescribed herein and said Notes shall be printed or typed on paper of customary weight and strength. Pursuant to Chapter 1201, Texas Government Code, as amended, and particularly Subchapter D thereof, the duty of conversion and exchange of Notes as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Note, the converted and exchanged Note shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Notes which initially were issued and delivered pursuant to this Order, approved by the Attorney General and registered by the Comptroller of Public Accounts.

(b) Payment of Notes and Interest. The County hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Notes, all as provided in this Order. The Paying Agent/Registrar shall keep proper records of all payments made by the County and the Paying Agent/Registrar with respect to the Notes, and of all conversions and exchanges of Notes, and all replacements of Notes, as provided in this Order. However, in the event of a nonpayment 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 County. Notice of the past due interest 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 Registered Owner appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

(c) In General. The Notes (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Notes to be payable only to the Registered Owners thereof, (ii) may be converted and exchanged for other Notes, (iii) may be transferred and assigned, (iv) shall have the characteristics, (v) shall be signed, sealed, executed and authenticated, (vi) the principal of and interest on the Notes shall be payable, and (vii) shall be administered and the Paying Agent/Registrar and the County shall have certain duties and responsibilities with respect to the Notes, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF NOTE set forth in this Order. The Notes initially issued and delivered pursuant to this Order are not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each

substitute Note issued in conversion of and exchange for any Note or Notes issued under this Order the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION NOTE, in the form set forth in the FORM OF NOTE.

(d) Substitute Paying Agent/Registrar. The County covenants with the Registered Owners of the Notes that at all times while the Notes are outstanding the County will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Notes under this Order, and that the Paying Agent/Registrar will be one entity. The County reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 30 days written notice to the Paying Agent/Registrar, to be effective at such time which will not disrupt or delay payment on the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the County covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Order. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Notes, to the new Paying Agent/Registrar designated and appointed by the County. Upon any change in the Paying Agent/Registrar, the County promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each Registered Owner of the Notes, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Order, and a certified copy of this Order shall be delivered to each Paying Agent/Registrar.

(e) Book-Entry-Only System. The Notes issued in exchange for the Notes initially issued as provided in Section 4(h) shall be issued in the form of a separate single fully registered Note for each of the maturities thereof registered in the name of Cede & Co. as nominee of DTC and except as provided in subsection (f) hereof, all of the Outstanding Notes shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Notes registered in the name of Cede & Co., as nominee of DTC, the County and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC participants (the "DTC Participant") or to any person on behalf of whom such a DTC Participant holds an interest in the Notes. Without limiting the immediately preceding sentence, the County 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 DTC Participant with respect to any ownership interest in the Notes, (ii) the delivery to any DTC participant or any other person, other than a Registered Owner, as shown on the Registration Books, of any notice with respect to the Notes, including any notice of redemption, or (iii) the payment to any DTC Participant or any person, other than a Registered Owner, as shown on the Registration Books of any amount with respect to principal of, premium, if any, or interest on the Notes. Notwithstanding any other provision of this Order to the contrary, but to the extent permitted by law, the County and the Paying

Agent/Registrar shall be entitled to treat and consider the person in whose name each Note is registered in the Registration Books as the absolute owner of such Note for the purpose of payment of principal, premium, if any, and interest, with respect to such Note, for the purposes of registering transfers with respect to such Notes, and for all other purposes of registering transfers with respect to such Notes, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Notes only to or upon the order of the respective Registered Owners, as shown in the Registration Books as provided in the Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payment of principal of, premium, if any, and interest on the Notes to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Registration Books, shall receive a Note evidencing the obligation of the County to make payments of principal, premium, if any, and interest pursuant to the 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 being mailed to the registered owner at the close of business on the Record Date the word "Cede & Co." in this Order shall refer to such new nominee of DTC.

(f) Successor Securities Depository; Transfer Outside Book-Entry-Only System. In the event that the County determines to discontinue the book-entry system through DTC or a successor or DTC determines to discontinue providing its services with respect to the Notes, the County shall either (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Notes to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Notes and transfer one or more separate Notes to DTC Participants having Notes credited to their DTC accounts. In such event, the Notes shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Registered Owner transferring or exchanging Notes shall designate, in accordance with the provisions of this Order.

(g) Payments to Cede & Co. Notwithstanding any other provision of this Order to the contrary, so long as any Note 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 Note and all notices with respect to such Note shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations of the County to DTC.

(h) Initial Note. The Notes herein authorized shall be initially issued as fully registered Notes, being one Note for each maturity in the denomination of the applicable principal amount and the initial Note shall be registered in the name of the purchaser or the designees thereof. The initial Note shall be the Note submitted to the Office of the Attorney General of the State of Texas for approval, certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas and delivered to the Initial Purchaser. Immediately after the delivery of the initial Note, the Paying Agent/Registrar shall cancel the initial Note delivered hereunder and exchange therefor Notes in the form of a separate single fully registered Note for each of the maturities thereof

registered in the name of Cede & Co., as nominee of DTC and except as provided in Section 4(f), all of the outstanding Notes shall be registered in the name of Cede & Co., as nominee of DTC.

(i) DTC Blanket Letter of Representations. The County confirms execution of a Blanket Issuer Letter of Representations with DTC establishing the Book-Entry-Only System which will be utilized with respect to the Notes.

**Section 5. FORM OF NOTE.** The form of the Note, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be attached to the Notes initially issued and delivered pursuant to this Order, shall be, respectively, substantially as follows, with such appropriate variations, omissions, or insertions as are permitted or required by this Order and the Pricing Certificate.

### FORM OF NOTE

#### FORM OF FIRST PARAGRAPHS OF CURRENT INTEREST NOTES

NO. R-	UNITED STATES OF AMERICA STATE OF TEXAS WILLIAMSON COUNTY	PRINCIPAL AMOUNT \$ _____
	WILLIAMSON COUNTY, TEXAS LIMITED TAX NOTES, SERIES _____*	

<u>INTEREST RATE</u>	<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>CUSIP NO.</u>
----------------------	---------------------	----------------------	------------------

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:** \_\_\_\_\_ **DOLLARS**

**ON THE MATURITY DATE** specified above, **WILLIAMSON COUNTY, TEXAS** (the "County"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "Registered Owner") the principal amount set forth above, and to pay interest thereon from \_\_\_\_\_\*, on \_\_\_\_\_\* and semiannually thereafter on each \_\_\_\_\_\* and \_\_\_\_\_\* to the maturity date specified above, or the date of redemption prior to maturity, at the interest rate per annum specified above; except that if this Note is required to be authenticated and the date of its authentication after any Record Date (hereinafter defined) but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next

\*As provided in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Notes is inconsistent with any provisions in this Form of Note or contains information to complete missing information in this Form of Note, the language in the Pricing Certificate shall be used in the executed Notes.

following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Note or Notes, if any, for which this Note is being exchanged is due but has not been paid, then this Note shall bear interest from the date to which such interest has been paid in full. Notwithstanding the foregoing, during any period in which ownership of the Notes is determined only by a book entry at a securities depository for the Notes, any payment to the securities depository, or its nominee or registered assigns, shall be made in accordance with existing arrangements between the County and the securities depository.

**THE PRINCIPAL OF AND INTEREST ON** this Note are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Note shall be paid to the Registered Owner hereof upon presentation and surrender of this Note at maturity or upon the date fixed for its redemption prior to maturity, at the Paying Agent/Registrar (the "Paying Agent/Registrar") at their office in \_\_\_\_\_, Texas (the "Designated Payment/Transfer Office"). The payment of interest on this Note shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the County required by the order authorizing the issuance of this Note (the "Note Order") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at its address as it appeared on the close of business as of the last day of the month preceding each such date (the "Record Date") on the Register kept by the Paying Agent/Registrar (the "Register"). In addition, interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner. In the event of a non-payment of interest on a scheduled payment date, and for 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 County. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each owner of a Note appearing on the Register at the close of business on the last Business Day next preceding the date of mailing of such notice.

**DURING ANY PERIOD** in which ownership of the Notes is determined only by a book entry at a securities depository for the Notes, if fewer than all of the Notes of the same maturity and bearing the same interest rate are to be redeemed, the particular Notes of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the County and the securities depository.

**ANY ACCRUED INTEREST** due at maturity as provided herein or upon the redemption of this Note prior to maturity shall be paid to the Registered Owner upon presentation and surrender of this Note for payment at the Designated Payment/Transfer Office of the Paying Agent/Registrar. The County covenants with the Registered Owner of this Note that on or before each principal payment date, interest payment date and accrued interest payment date for this Note it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Note Order, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Notes, when due.

**FORM OF FIRST PARAGRAPHS OF PREMIUM COMPOUND INTEREST NOTES**

<b>NO. R-</b>	<b>UNITED STATES OF AMERICA</b>	<b>MATURITY</b>
	<b>STATE OF TEXAS</b>	<b>AMOUNT</b>
	<b>WILLIAMSON COUNTY</b>	<b>\$ _____</b>
	<b>WILLIAMSON COUNTY, TEXAS</b>	
	<b>LIMITED TAX NOTES,</b>	
	<b>SERIES _____*</b>	

<u><b>INTEREST RATE</b></u>	<u><b>ISSUANCE DATE</b></u>	<u><b>DATE OF NOTE</b></u>	<u><b>MATURITY DATE</b></u>
-----------------------------	-----------------------------	----------------------------	-----------------------------

**REGISTERED OWNER:**

**MATURITY AMOUNT:** **DOLLARS**

**ON THE MATURITY DATE** specified above, **WILLIAMSON COUNTY, TEXAS** (the "County"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "Registered Owner") the principal amount set forth above representing the principal amount hereof and accrued and compounded interest hereon. Interest shall accrue on the principal amount hereof from the Issuance Date at the interest rate per annum specified above, calculated on the basis of a 360-day year comprised of twelve 30-day months, compounded semiannually on \_\_\_\_\_\* and \_\_\_\_\_\* of each year commencing \_\_\_\_\_, 20\_\_\*. For convenience of reference a table of the "Accreted Value" per \$5,000 Maturity Amount is printed on the reverse side of this Note. The term "Accreted Value" as set forth in the table on the reverse side hereof shall mean the original principal amount plus initial premium per \$5,000 Maturity Amount compounded semiannually on \_\_\_\_\_\* and \_\_\_\_\_\* at the yield shown on such table.

**THE MATURITY AMOUNT** of this Note is payable in lawful money of the United States of America, without exchange or collection charges. The Maturity Amount of this Note shall be paid to the Registered Owner hereof upon presentation and surrender of this Note at maturity, at the designated office for payment of \_\_\_\_\_, which is the "Paying Agent/Registrar" for this Note, and shall be drawn by the Paying Agent/Registrar on, and solely from, funds of the County required by the order authorizing the issuance of the Notes (the "Note Order") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided, payable to the Registered Owner hereof, as it appears on the Register kept by the Paying Agent/Registrar, as hereinafter described. The County covenants with the Registered Owner of this Note that on or before the Maturity Date for this Note it will make available to the Paying Agent/Registrar, from the "Interest

\*As provided in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Notes is inconsistent with any provisions in this Form of Note or contains information to complete missing information in this Form of Note, the language in the Pricing Certificate shall be used in the executed Notes.

and Sinking Fund" created by the Note Order, the amounts required to provide for the payment, in immediately available funds of the Maturity Amount, when due. Notwithstanding the foregoing, during any period in which ownership of the Notes is determined only by a book entry at a securities depository for the Notes, any payment to the securities depository, or its nominee or registered assigns, shall be made in accordance with existing arrangements between the County and the securities depository.

### **[FORM OF REMAINDER OF EACH NOTE]**

**IF THE DATE** for the payment of the principal of or interest on this Note shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the county where the principal 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 Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

**THIS NOTE** is one of a series of Notes dated \_\_\_\_\_\*, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of \$\_\_\_\_\_\*  
**[CONSTITUTING \$\_\_\_\_\_ CURRENT INTEREST NOTES AND \$\_\_\_\_\_ PREMIUM COMPOUND INTEREST NOTES]\*\* FOR THE PURPOSE OF CONSTRUCTING, RECONSTRUCTING AND EXPANDING ROADS AND ACQUIRING CERTAIN RIGHTS-OF-WAY AND PAYING CERTAIN COSTS OF ISSUANCE OF THE NOTES.**

(INSERT REDEMPTION PROVISIONS AS PROVIDED IN THE PRICING CERTIFICATE)

**ON** \_\_\_\_\_, or on any date thereafter, the Notes maturing on and after \_\_\_\_\_ may be redeemed prior to their scheduled maturities, at the option of the County, with funds derived from any available and lawful source, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption as a whole, or from time to time in part, and, if in part, the particular Notes, or portions thereof, or the Sinking Fund Installments in the case of the Term Notes, defined below, to be redeemed shall be selected and designated by the County and if less than all of a maturity or sinking fund installment is to be redeemed, the Paying Agent/Registrar shall determine by lot or other random customary method the Notes, or portions thereof within such maturity or sinking fund installment to be redeemed (provided that a portion of a Note may be redeemed only in integral multiples of \$5,000).

**[THE NOTES MATURING ON** \_\_\_\_\_\* are subject to mandatory sinking fund redemption prior to maturity in the following amounts, on the following dates and at a price of par plus accrued interest to the redemption date.

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\*As provided in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Notes is inconsistent with any provisions in this Form of Note or contains information to complete missing information in this Form of Note, the language in the Pricing Certificate shall be used in the executed Notes.

**Term Bonds Maturing \_\_\_\_\_, 20\_\_<sup>†</sup>**

**Redemption Date**

**Principal Amount**

\_\_\_\_\_, 20\_\_

\$

\_\_\_\_\_, 20\_\_

<sup>†</sup>Final Maturity

**THE PRINCIPAL AMOUNT** of the Notes required to be redeemed pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the option of the County by the principal amount of any Notes of the stated maturity which, at least 50 days prior to a mandatory redemption date, (1) shall have been acquired by the County at a price not exceeding the principal amount of such Notes plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and cancelled by the Paying Agent/Registrar at the request of the County with monies in the Interest and Sinking Fund at a price not exceeding the principal amount of the Notes plus accrued interest to the date of purchase thereof, or (3) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory sinking fund redemption requirement.]\*\*

**NO LESS THAN 30** calendar days prior to the date fixed for any optional redemption, the County shall cause the Paying Agent/Registrar to send notice by United States mail, first-class postage prepaid to the Registered Owner of each Note to be redeemed at its address as it appeared on the Register of the Paying Agent/Registrar at the close of business on the 45th day prior to the redemption date and to major securities depositories, national bond rating agencies and bond information services; provided, however, that the failure to send, mail or receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Notes. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Notes or portions thereof which are to be so redeemed. If due provision for such payment is made, all as provided above, the Notes or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the Registered Owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Notes shall be redeemed a substitute Notes or Notes having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000, at the written request of the Registered Owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the Registered Owner upon the surrender thereof for cancellation, at the expense of the County, all as provided in the Note Order.

**WITH RESPECT TO** any optional redemption of the Notes, unless certain prerequisites to such redemption required by the Note Order have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Notes to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall

\*\*To be included only if certain maturities of Notes are subject to mandatory sinking fund redemption as determined by the Pricing Officer in the Pricing Certificate.



state that said redemption may, at the option of the County, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the County shall not redeem such Notes and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Notes have not been redeemed.

**ALL NOTES OF THIS SERIES** are issuable solely as fully registered Notes, without interest coupons, in the denomination of any integral multiple of \$5,000. As provided in the Note Order, this Note, or any unredeemed portion hereof, may, at the request of the Registered Owner or the assignee or assignees hereof, be assigned, transferred and exchanged for a like aggregate principal amount of fully registered Notes, without interest coupons, payable to the appropriate Registered Owner, assignee or assignees, as the case may be, having the same denomination or denominations in any integral multiple of \$5,000 as requested in writing by the appropriate Registered Owner, assignee or assignees, as the case may be, upon surrender of this Note to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Note Order. Among other requirements for such assignment and transfer, this Note must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Note or any portion or portions hereof in any integral multiple of \$5,000 to the assignee or assignees in whose name or names this Note or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Note may be executed by the Registered Owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Note or any portion or portions hereof from time to time by the Registered Owner. The Paying Agent/Registrar's reasonable standard or customary fees and charges for assigning, transferring, converting and exchanging any Note or portion thereof will be paid by the County. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, conversion, or exchange (i) during the period commencing on the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date or (ii) with respect to any Note or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date; provided, however, such limitation of transfer shall not be applicable to an exchange by the Registered Owner of the unredeemed balance of the Note.

**WHENEVER** the beneficial ownership of this Note is determined by a book entry at a securities depository for the Notes, the foregoing requirements of holding, delivering or transferring this Note shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

**IN THE EVENT** any Paying Agent/Registrar for the Notes is changed by the County, resigns, or otherwise ceases to act as such, the County has covenanted in the Note Order that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the Registered Owners of the Notes.

**IT IS HEREBY** certified, recited, and covenanted that this Note has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Note have been performed, existed, and been done in accordance with law; and that ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Note, as such interest comes due, and as such principal matures, have been levied and ordered to be levied against all taxable property in the County, and have been pledged for such payment.

**BY BECOMING** the Registered Owner of this Note, the Registered Owner thereby acknowledges all of the terms and provisions of the Note Order, agrees to be bound by such terms and provisions, acknowledges that the Note Order is duly recorded and available for inspection in the official minutes and records of the governing body of the County, and agrees that the terms and provisions of this Note and the Note Order constitute a contract between each Registered Owner hereof and the County.

**IN WITNESS WHEREOF**, the County has caused this Note to be signed with the manual or facsimile signature of the County Judge of the County and countersigned with the manual or facsimile signature of the County Clerk and County Treasurer and has caused the official seal of the County to be duly impressed, or placed in facsimile, on this Note.

\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
County Judge

\_\_\_\_\_  
County Treasurer

[COUNTY SEAL]

**FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION NOTE**

**PAYING AGENT/REGISTRAR'S AUTHENTICATION NOTE**

(To be executed if this Note is not accompanied by an  
executed Registration Note of the Comptroller  
of Public Accounts of the State of Texas)

It is hereby certified that this Note has been issued under the provisions of the Order described in the text of this Note; and that this Note has been issued in conversion or replacement of, or in exchange for, a Note, Notes, or a portion of a Note or Notes of a Series which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated \_\_\_\_\_

\_\_\_\_\_, Texas  
Paying Agent/Registrar

By \_\_\_\_\_  
Authorized Representative

**FORM OF ASSIGNMENT**

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
Please insert Social Security or Taxpayer Identification Number of Transferee

\_\_\_\_\_  
Please print or typewrite name and address, including zip code, of Transferee

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

\_\_\_\_\_  
NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Note in every particular, without alteration or enlargement or any change whatsoever.

**FORM OF REGISTRATION CERTIFICATE OF  
THE COMPTROLLER OF PUBLIC ACCOUNTS:**

**COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.**

I hereby certify that this Note has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and that this Note has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(COMPTROLLER'S SEAL)

**INSERTIONS FOR THE INITIAL CURRENT INTEREST NOTE**

The initial Note for a Current Interest Note shall be in the form set forth in this Section, except that:

A. immediately under the name of the Current Interest Note, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown below" and "CUSIP NO." shall be deleted.

B. the first paragraph shall be deleted and the following will be inserted:

**"ON THE MATURITY DATE SPECIFIED ABOVE**, Williamson County, Texas (the "County"), being a political subdivision, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), on February 15 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
--------------------------------	-----------------------------------	--------------------------------

(Information from the Pricing Certificate to be inserted)

The County promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from \_\_\_\_\_\* at the respective Interest Rate per annum specified above. Interest is payable on \_\_\_\_\_\* and semiannually on each \_\_\_\_\_\* and \_\_\_\_\_\* thereafter to the date of payment of the principal installment specified above; except, that if this Note is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Note or Notes, if any, for which this Note is being exchanged is due but has not been paid, then this Note shall bear interest from the date to which such interest has been paid in full."

\_\_\_\_\_  
\*As provided in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Notes is inconsistent with any provisions in this Form of Note or contains information to complete missing information in this Form of Note, the language in the Pricing Certificate shall be used in the executed Notes.

C. The initial Note for a Current Interest Note shall be numbered "T-1" and the Initial Note for a Premium Compound Interest Note shall be numbered "TPC-1."

**Section 6. INTEREST AND SINKING FUND.** A special "Interest and Sinking Fund" is hereby created and shall be established and maintained by the County at an official depository bank of the County. Said Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of the County and shall be used only for paying the interest on and principal of said Notes. All ad valorem taxes levied and collected for and on account of the Notes shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while any of the Notes are outstanding and unpaid, the governing body of the County shall compute and ascertain a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required to pay the interest on the Notes as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of the Notes as such principal matures (but never less than 2% of the original principal amount of the Notes as a sinking fund each year); and the tax shall be based on the latest approved tax rolls of the County, with full allowances being made for tax delinquencies and the cost of tax collection. Said rate and amount of ad valorem tax is hereby levied, and is hereby ordered to be levied, against all taxable property in said County, for each year while any of the Notes are outstanding and unpaid, and said tax shall be assessed and collected each such year and deposited to the credit of the aforesaid Interest and Sinking Fund. Said ad valorem taxes sufficient to provide for the payment of the interest on and principal of said Notes, as such interest comes due and such principal matures, are hereby pledged for such payment, within the limit prescribed by law. Any accrued interest on the Notes shall be deposited in the Interest and Sinking Fund and used to pay interest on the Notes.

**Section 7. DISPOSITION OF PROCEEDS.** Proceeds from the sale of the Notes shall, promptly upon receipt thereof, be applied by the Pricing Officer as follows:

- (i) any underwriting discount or fees for the Notes may be retained by and/or wired directly to such parties;
- (ii) any accrued interest shall be deposited into the Interest and Sinking Fund; and
- (iii) an amount sufficient to pay the remaining costs of issuance of the Notes and the cost of the projects authorized in Section 1 of this Order.

Any sale proceeds of the Notes remaining after making all deposits and payments provided for above shall be deposited into the Interest and Sinking Account and applied to the payment of and interest on the Current Interest Notes and Maturity Amounts in the case of Premium Compound Interest Notes.

Accrued Interest and Premium. Any accrued interest on the Notes shall be deposited in the Interest and Sinking Fund. Any premium on the Notes shall be deposited as provided in the Pricing Certificate.

Interest Earnings. Interest earnings derived from the investment of proceeds from the sale of the Notes shall be used along with the Note proceeds for the purpose for which the Notes are issued as set forth in Section 1 hereof or to pay principal or interest payments on the Notes; provided that after completion of such purpose, if any of such interest earnings remain on hand, such interest

earnings shall be deposited in the Interest and Sinking Fund. It is further provided, however, that any interest earnings on note proceeds which are required to be rebated to the United States of America pursuant to Section 11 hereof in order to prevent the Notes from being arbitrage notes shall be so rebated and not considered as interest earnings for the purposes of this Section.

Investment of Funds. The County hereby covenants that the proceeds of the sale of the Notes will be used as soon as practicable for the purposes for which the Notes are issued. Obligations purchased as an investment of money in any fund shall be deemed to be a part of such fund. Any money in any fund created by this Order may be invested as permitted by the Public Funds Investment Act, as amended.

Security for Funds. All funds created by this Order shall be secured in the manner and to the fullest extent required by law for the security of funds of the County.

Maintenance of Funds. Any funds created pursuant to this Order may be created as separate funds or accounts or as subaccounts of the County's General Fund held by the County's depository, and, as such, not held in separate bank accounts, such treatment shall not constitute a commingling of the monies in such funds or of such funds and the County shall keep full and complete records indicating the monies and investments credited to each such fund.

Perfection. Chapter 1208, Texas Government Code, applies to the issuance of the Notes and the pledge of the ad valorem taxes granted by the County under this Section, and is therefore valid, effective, and perfected. If Texas law is amended at any time while the Notes are outstanding and unpaid such that the pledge of the ad valorem taxes granted by the County under this Section is to be subject to the filing requirements of Chapter 9, Business and Commerce Code, then in order to preserve to the Owners of the Notes the perfection of the security interest in said pledge, the County agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business and Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

Appropriation of Available Funds. There is hereby appropriated from funds of the County lawfully available for such purpose a sum sufficient to pay the interest and/or principal to become due on the Notes prior to receipt of applicable tax receipts.

**Section 8. DEFEASANCE OF NOTES.** (a) Any Note and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "Defeased Note") within the meaning of this Order, except to the extent provided in subsections (c) and (e) of this Section, when payment of the principal of such Note, plus interest thereon to the due date or dates (whether such due date or dates be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar or a commercial bank or trust company for such payment (1) lawful money of the United States of America sufficient to make such payment, (2) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amounts and at such times as will ensure the availability, without reinvestment, of sufficient money to provide for such payment and when proper arrangements have been made by the County with the Paying Agent/Registrar or a commercial bank or trust company for the payment of its services until all Defeased Notes shall have

become due and payable or (3) any combination of (1) and (2). At such time as a Note shall be deemed to be a Defeased Note hereunder, as aforesaid, such Note and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the ad valorem taxes herein levied as provided in this Order, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) The deposit under clause (ii) of subsection (a) shall be deemed a payment of a Note as aforesaid when proper notice of redemption of such Notes shall have been given, in accordance with this Order. Any money so deposited with the Paying Agent/Registrar or a commercial bank or trust company as provided in this Section may at the discretion of the Commissioners Court also be invested in Defeasance Securities, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Defeasance Securities in possession of the Paying Agent/Registrar or a commercial bank or trust company pursuant to this Section which is not required for the payment of such Note and premium, if any, and interest thereon with respect to which such money has been so deposited, shall be remitted to the Commissioners Court.

(c) Notwithstanding any provision of any other Section of this Order which may be contrary to the provisions of this Section, all money or Defeasance Securities set aside and held in trust pursuant to the provisions of this Section for the payment of principal of the Notes and premium, if any, and interest thereon, shall be applied to and used solely for the payment of the particular Notes and premium, if any, and interest thereon, with respect to which such money or Defeasance Securities have been so set aside in trust. Until all Defeased Notes shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Notes the same as if they had not been defeased, and the County shall make proper arrangements to provide and pay for such services as required by this Order.

(d) Notwithstanding anything elsewhere in this Order, if money or Defeasance Securities have been deposited or set aside with the Paying Agent/Registrar or a commercial bank or trust company pursuant to this Section for the payment of Notes and such Notes shall not have in fact been actually paid in full, no amendment of the provisions of this Section shall be made without the consent of the registered owner of each Note affected thereby.

(e) Notwithstanding the provisions of subsection (a) immediately above, to the extent that, upon the defeasance of any Defeased Note to be paid at its maturity, the County retains the right under Texas law to later call that Defeased Note for redemption in accordance with the provisions of the Order authorizing its issuance, the County may call such Defeased Note for redemption upon complying with the provisions of Texas law and upon the satisfaction of the provisions of subsection (a) immediately above with respect to such Defeased Note as though it was being defeased at the time of the exercise of the option to redeem the Defeased Note and the effect of the redemption is taken into account in determining the sufficiency of the provisions made for the payment of the Defeased Note.

**Section 9. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED NOTES.** (a) Replacement Notes. In the event any outstanding Note is damaged, mutilated, lost, stolen or destroyed, the Paying Agent/Registrar shall cause to be printed, executed and delivered, a new Note of the same principal amount, maturity and interest rate, as the damaged, mutilated, lost, stolen or destroyed Note, in replacement for such Note in the manner hereinafter provided.

(b) Application for Replacement Notes. Application for replacement of damaged, mutilated, lost, stolen or destroyed Notes shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft or destruction of a Note, the Registered Owner applying for a replacement Note shall furnish to the County and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft or destruction of a Note, the Registered Owner shall furnish to the County and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft or destruction of such Note, as the case may be. In every case of damage or mutilation of a Note, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation of the Note so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Note shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Note, the County may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Note) instead of issuing a replacement Note, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Notes. Prior to the issuance of any replacement Note, the Paying Agent/Registrar shall charge the Registered Owner of such Note with all legal, printing, and other expenses in connection therewith. Every replacement Note issued pursuant to the provisions of this Section by virtue of the fact that any Note is lost, stolen or destroyed shall constitute a contractual obligation of the County whether or not the lost, stolen or destroyed Note shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Order equally and proportionately with any and all other Notes duly issued under this Order.

(e) Authority for Issuing Replacement Notes. In accordance with Subchapter D of Chapter 1201, Texas Government Code, this Section 9 of this Order shall constitute authority for the issuance of any such replacement Note without necessity of further action by the governing body of the County or any other body or person, and the duty of the replacement of such Notes is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Notes in the form and manner and with the effect, as provided in Section 4(a) of this Order for Notes issued in conversion and exchange for other Notes.

**Section 10. CUSTODY, APPROVAL AND REGISTRATION OF NOTES; BOND COUNSEL'S OPINION; CUSIP NUMBERS AND CONTINGENT INSURANCE PROVISION, IF OBTAINED.** The County Judge is hereby authorized to have control of the Notes initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Notes pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Notes said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Note attached to such Notes, and the seal of said Comptroller shall be impressed, or placed in facsimile, on such Note. The approving legal opinion of the County's Bond Counsel and the assigned CUSIP numbers may, at the option of the County, be printed on the Notes issued and delivered under this Order, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Notes. In addition, if bond insurance is obtained, the Notes may bear an appropriate legend as provided by the insurer.



**Section 11. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON TAX-EXEMPT NOTES.** (a) Covenants. The County covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Notes as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the County covenants as follows:

(1) to take any action to assure that no more than 10 percent of the proceeds of the Tax-Exempt Notes or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds or the projects financed therewith are so used, such amounts, whether or not received by the County, with respect to such private business use, do not, under the terms of this Order or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Tax-Exempt Notes, in contravention of section 141(b)(2) of the Code;

(2) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds 5 percent of the proceeds of the Tax-Exempt Notes or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(3) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Tax-Exempt Notes (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(4) to refrain from taking any action which would otherwise result in the Tax-Exempt Notes being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

(5) to refrain from taking any action that would result in the Tax-Exempt Notes being "federally guaranteed" within the meaning of section 149(b) of the Code;

(6) to refrain from using any portion of the proceeds of the Tax-Exempt Notes, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Tax-Exempt Notes, other than investment property acquired with --

(A) proceeds of the Tax-Exempt Notes invested for a reasonable temporary period of 3 years or less or, in the case of a refunding bond, for a period of 90 days or less until such proceeds are needed for the purpose for which the Tax-Exempt Notes are issued,

(B) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(C) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Tax-Exempt Notes;

(7) to otherwise restrict the use of the proceeds of the Tax-Exempt Notes or amounts treated as proceeds of the Tax-Exempt Notes, as may be necessary, so that the Tax-Exempt Notes do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(8) to refrain from using the proceeds of the Tax-Exempt Notes or proceeds of any prior Tax-Exempt Notes to pay debt service on another issue more than 90 days after the date of issue of the Tax-Exempt Notes in contravention of the requirements of section 149(d) of the Code (relating to advance refundings); and

(9) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Tax-Exempt Notes) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Tax-Exempt Notes have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

(b) Rebate Fund. In order to facilitate compliance with the above covenant (8), a "Rebate Fund" is hereby established by the County for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the Noteholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) Proceeds. The County understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding Tax-Exempt Notes, transferred proceeds (if any) and proceeds of the refunded Tax-Exempt Notes expended prior to the date of issuance of the Tax-Exempt Notes. It is the understanding of the County that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Tax-Exempt Notes, the County will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Tax-Exempt Notes under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Tax-Exempt Notes, the County agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Tax-Exempt Notes under section 103 of the Code. In furtherance of such intention,

the County hereby authorizes and directs the County Auditor to execute any documents, Notes or reports required by the Code and to make such elections, on behalf of the County, which may be permitted by the Code as are consistent with the purpose for the issuance of the Tax-Exempt Notes.

(d) Disposition of Project. The County covenants that the property constituting the Project will not be sold or otherwise disposed in a transaction resulting in the receipt by the County of cash or other compensation, unless the County obtains an opinion of nationally recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Notes. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the County shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(e) Allocation Of, and Limitation On, Expenditures for the Project. The County covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in Section 1 of this Order (the "Project") on its books and records in accordance with the requirements of the Internal Revenue Code. The County recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the County recognizes that in order for proceeds to be expended under the Internal Revenue Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Tax-Exempt Notes, or (2) the date the Tax-Exempt Notes are retired. The County agrees to obtain the advice of nationally recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Tax-Exempt Notes. For purposes hereof, the County shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(f) Reimbursement. This Order is intended to satisfy the official intent requirements set forth in section 1.150-2 of the Treasury Regulations.

**Section 12. TAXABLE NOTES.** (a) To the extent required by the Code and the regulations, it shall be the duty of the Paying Agent/Registrar to report to the Owners of the Taxable Notes and the Internal Revenue Service (i) the amount of "reportable payments," if any, subject to back up withholding during each year and the amount of tax withheld, if any, with respect to the payments on the Taxable Notes and (ii) the amount of interest or amount treated as interest, such as original issue discount, on the Taxable Notes required to be included in the gross income of the owners thereof for federal income tax purposes.

(b) It is the intention of the Commissioners Court that the Taxable Notes not be obligations described in section 103 of the Internal Revenue Code of 1986 interest on which is excludable from the gross income of the holders and in that regard the Commissioners Court agrees

not to file a form 8038-G, or any comparable information return relating to tax-exempt obligations, with the Internal Revenue Service.

**Section 13. DEFAULT AND REMEDIES.** (a) Events of Default. Each of the following occurrences or events for the purpose of this Order is hereby declared to be an Event of Default:

(i) the failure to make payment of the principal of or interest on any of the Notes when the same becomes due and payable; or

(ii) default in the performance or observance of any other covenant, agreement or obligation of the County, the failure to perform which materially, adversely affects the rights of the Registered Owners of the Notes, including, but not limited to, their prospect or ability to be repaid in accordance with this Order, and the continuation thereof for a period of 60 days after written notice of such default is given by any Registered Owner to the County.

(b) Remedies for Default.

(i) Upon the happening of any Event of Default, then and in every case, any Registered Owner or an authorized representative thereof, including, but not limited to, a trustee or trustees therefor, may proceed against the County, or any official, officer or employee of the County in their official capacity, for the purpose of protecting and enforcing the rights of the Registered Owners under this Order, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Registered Owners hereunder or any combination of such remedies.

(ii) It is provided that all such proceedings shall be instituted and maintained for the equal benefit of all Registered Owners of Notes then outstanding.

(c) Remedies Not Exclusive.

(i) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Notes or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this Order, the right to accelerate the debt evidenced by the Notes shall not be available as a remedy under this Order.

(ii) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

(iii) By accepting the delivery of a Note authorized under this Order, such Registered Owner agrees that the certifications required to effectuate any covenants or representations contained in this Order do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or trustees of the County or the Commissioners Court.

(iv) None of the members of the Commissioners Court, nor any other official or officer, agent, or employee of the County, shall be charged personally by the Registered Owners with any liability, or be held personally liable to the Registered Owners under any term or provision of this Order, or because of any Event of Default or alleged Event of Default under this Order.

**Section 14. INTEREST EARNINGS ON NOTE PROCEEDS.** Interest earnings derived from the investment of proceeds from the sale of the Notes shall be used along with other Note proceeds for the purpose for which the Notes are issued set forth in Section 1 hereof; provided that after completion of such purpose, if any of such interest earnings remain on hand, such interest earnings shall be deposited in the Interest and Sinking Fund. It is further provided, however, that any interest earnings on Note proceeds which are required to be rebated to the United States of America pursuant to Section 11 hereof in order to prevent the Notes from being arbitrage Notes shall be so rebated and not considered as interest earnings for the purposes of this Section.

**Section 15. APPROVAL OF OFFICIAL STATEMENT AND PAYING AGENT/REGISTRAR AGREEMENT.** The Pricing Officer is hereby authorized to approve and deem final the Preliminary Official Statement, the Official Statement relating to the Notes and any addenda, supplement or amendment thereto, and to deem such documents final in accordance with Rule 15c2-12. The County further approves the distribution of such Official Statement in the reoffering of the Notes, with such changes therein or additions thereto as the Pricing Officer executing the same may deem advisable, such determination to be conclusively evidenced by his execution thereof.

One or more Paying Agent/Registrar Agreements by and between the County and the paying agent/registrar, ("Paying Agent Agreement") in substantially the form and substance previously approved by the County is hereby approved and the Pricing Officer is hereby authorized and directed to complete, amend, modify and execute the Paying Agent Agreement, as necessary.

**Section 16. CONTINUING DISCLOSURE UNDERTAKING.** (a) Annual Reports. The County shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, (i) within six months after the end of each fiscal year of the County ending in or after 2025, financial information and operating data, which information and data may be unaudited, with respect to the County of the general type included in the final Official Statement authorized by Section 15 of this Order, as further set forth in each Pricing Certificate, including financial statements of the County if audited financial statements of the County are then available and (ii) if not provided as part of such financial information and operating data, audited financial statements of the County, within twelve months after the end of each fiscal year of the County ending in or after 2025. Any financial statements to be so provided shall be (1) prepared in accordance with the accounting principles described in Exhibit "A" hereto, or such other accounting principles as the County may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the County 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 County shall provide unaudited financial statements within such period and audited financial statements for the applicable fiscal year to the MSRB, when and if the audit report on such statements become available.

If the County changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the County otherwise would be required to provide financial information and operating data pursuant to this Section.

(b) Event Notices. The County shall file notice to notify the MSRB of any of the following events with respect to the Notes in a timely manner and not more than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Tax-Exempt Notes, or other events affecting the tax status of the Tax-Exempt Notes
7. Modifications to rights of holders of the Notes, if material;
8. Note calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Notes, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the County;
13. The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holder, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the County in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers of the County in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County, and (b) the County intends the words used in the immediately preceding paragraphs (15) and (16) and the definition of Financial Obligation in Section 2 of this Order to have the same meanings as when they are used in the Rule, as ascribed by SEC Release No. 34-83885, dated August 20, 2018.

The County shall notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, of any failure by the County to provide financial information or operating data in accordance with subsection (a) of this Section by the time required by such subsection. All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

(c) Limitations, Disclaimers, and Amendments. The County shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the County remains an "obligated person" with respect to the Notes within the meaning of the Rule, except that the County in any event will give notice of any deposit made in accordance with Section 8 of this Order that causes the Notes no longer to be outstanding.

The provisions of this Section are for the sole benefit of the holders and beneficial owners of the Notes, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The County undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the County's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The County does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Notes at any future date.

UNDER NO CIRCUMSTANCES SHALL THE COUNTY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY NOTE OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE COUNTY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the County in observing or performing its obligations under this Section shall comprise a breach of or default under this Order for purposes of any other provision of this Order.

Should the Rule be amended to obligate the County to make filings with or provide notices to entities other than the MSRB, the County hereby agrees to undertake such obligation with respect to the Notes in accordance with the Rule as amended.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the County under federal and state securities laws.

The provisions of this Section may be amended by the County from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the County, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Notes in the primary offering of the Notes in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Order that authorizes such an amendment) of the outstanding Notes consents to such amendment or (b) a person that is unaffiliated with the County (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interest of the holders and beneficial owners of the Notes. If the County so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The County may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Notes in the primary offering of the Notes.

(d) Format, Identifying Information, and Incorporation by Reference. All financial information, operating data, financial statements, and notices required by this Section to be provided to the MSRB shall be provided in an electronic format and be accompanied by identifying information prescribed by the MSRB.

Financial information and operating data to be provided pursuant to subsection (a) of this Section may be set forth in full in one or more documents or may be included by specific reference



to any document (including an official statement or other offering document) available to the public on the MSRB's Internet Web site or filed with the SEC.

**Section 17. NO RECOURSE AGAINST COUNTY OFFICIALS.** No recourse shall be had for the payment of principal of or interest on any Notes or for any claim based thereon or on this Order against any official of the County or any person executing any Notes.

**Section 18. FURTHER ACTIONS.** The County Judge, the County Auditor and the First Assistant County Auditor of the County (each an "Authorized Representative") are each 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 County 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 Notes, the initial sale and delivery of the Notes, any insurance commitment letter or insurance policy, the Paying Agent/Registrar Agreement, the Bond Purchase Agreement and the Official Statement. In addition, prior to the initial delivery of the Notes, each of the County Judge and the County Auditor 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 and as described in the Official Statement, (ii) obtain a rating from any of the national bond rating agencies or satisfy requirements of the Bond Insurer, or (iii) obtain the approval of the Notes by the Texas Attorney General's office.

In case any officer of the County whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, 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 19. INTERPRETATIONS.** All terms defined herein and all pronouns used in this Order shall be deemed to apply equally to singular and plural and to all genders. The titles and headings of the articles and sections of this Order and the Table of Contents of this Order have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof. This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Notes and the validity of the lien on and pledge of the Pledged Revenues to secure the payment of the Notes.

**Section 20. INCONSISTENT PROVISIONS.** All orders or 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 contained herein.

**Section 21. INTERESTED PARTIES.** Nothing in this Order expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the County and the registered owners of the Notes, any right, remedy or claim under or by reason of this Order or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Order contained by and on behalf of the County shall be for the sole and exclusive benefit of the County and the registered owners of the Notes.

**Section 22. INCORPORATION OF RECITALS.** The County hereby finds that the statements set forth in the recitals of this Order are true and correct, and the County hereby incorporates such recitals as a part of this Order.

**Section 23. SEVERABILITY.** If any provision of this Order or the application thereof to any circumstance shall be held to be invalid, the remainder of this Order and the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Order would have been enacted without such invalid provision.

**Section 24. REPEALER.** All orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

**Section 25. EFFECTIVE DATE.** This Order shall become effect immediately from and after its passage on first and final reading in accordance with Section 1201.028, Texas Government Code, as amended.

**Section 26. PERFECTION.** Chapter 1208, Government Code, applies to the issuance of the Notes and the pledge of ad valorem taxes and surplus net revenues granted by the County under Sections 6 and 7 of this Order, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Notes are outstanding and unpaid such that the pledge of ad valorem taxes and surplus net revenues granted by the County under Sections 6 and 7 of this Order is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the registered owners of the Notes the perfection of the security interest in said pledge, the County agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

**Section 27. NO PERSONAL LIABILITY.** No covenant or agreement contained in the Notes, this Order or any corollary instrument shall be deemed to be the covenant or agreement of any member of the Commissioners Court or any officer, agent, employee or representative of the County in his individual capacity, and neither the Commissioners Court, directors, members, officers, agents, employees or representatives of the County nor any person executing the Notes shall be personally liable thereon or be subject to any personal liability for damages or otherwise or accountability by reason of the issuance thereof, or any actions taken or duties performed in relation to the issuance of the Notes, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the issuance of the Notes.

**Section 28. PAYMENT OF ATTORNEY GENERAL FEE.** The County hereby authorizes the disbursement of a fee equal to the lesser of (i) one-tenth of one percent of the principal amount of the Notes or (ii) \$9,500 per Series provided that such fee shall not be less than \$750, to the Attorney General of Texas Public Finance Division for payment of the examination fee charged by the State of Texas for the Attorney General's review and approval of public securities and credit agreements, as required by Section 1202.004 of the Texas Government Code. The appropriate member of the County's staff is hereby instructed to take the necessary measures to make this payment. The County is also authorized to reimburse the appropriate County funds for such payment from proceeds of the Notes.

## **EXHIBIT "A"**

### **DESCRIPTION OF ANNUAL FINANCIAL INFORMATION**

#### **Accounting Principles**

The accounting principles of the County relating to funds and account groups will conform to generally accepted accounting principles (GAAP) as applied to governmental entities.