

ORDINANCE NO. 6676

AN ORDINANCE BY THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS, RELATING TO THE GREATER TEXOMA UTILITY AUTHORITY CONTRACT REVENUE BONDS, SERIES 2024 (CITY OF SHERMAN PROJECT); AND APPROVING THE ISSUANCE THEREOF AND THE FACILITIES TO BE CONSTRUCTED OR ACQUIRED BY SUCH AUTHORITY

WHEREAS, the Greater Texoma Utility Authority (the "Authority") and the City of Sherman, Texas (the "City"), have previously executed and delivered a Contract for Water Supply and Sewer Service, dated as of March 1, 1985 (the "Contract"), whereby the Authority is to provide water and sewer facilities to the City; and

WHEREAS, under Section 4.15 of the Contract, it is provided that the City shall approve (i) the issuance by the Authority of any bonds that are to be payable (in whole or in part) from certain moneys that the City has contracted to pay under the provisions of the Contract, (ii) the "Notice of Sale" prepared in connection with the public sale of the bonds and (iii) the facilities to be constructed, acquired and improved; and

WHEREAS, in connection with the proposed "Greater Texoma Utility Authority Contract Revenue Bonds, Series 2024 (City of Sherman Project)" (the "Bonds"), the City acknowledges that no Notice of Sale relating to the Bonds will be prepared because the Bonds are being sold through a negotiated sale, and the City hereby waives any requirement that a Notice of Sale relating to the Bonds be prepared; and

WHEREAS, it is now appropriate for this Council to approve the issuance and delivery of the Bonds, the Resolution of the Authority authorizing the Bonds (the "Bond Resolution"), together with the Pricing Certificate, dated December 11, 2023, executed pursuant to the Bond Resolution (the "Pricing Certificate"), and the project described in the Bond Resolution (the "Series 2024 Project"); now, therefore,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS:

SECTION 1: The facilities to be constructed, acquired, and improved by the Authority with the proceeds of the Bonds as described in the Bond Resolution are hereby approved. The issuance of the Bonds by the Authority and the use of the proceeds thereof, as described in the Bond Resolution, is hereby approved. The Bond Resolution and the Pricing Certificate are approved as to form and content, and the City acknowledges that the payment of principal of and interest on the Bonds is payable, in whole or in part, from payments to be made by the City under and pursuant to the Contract. The City Manager is authorized to execute any documents or certifications necessary to accomplish the delivery of the Bonds.

SECTION 2: It is the purpose and intent of the City Council of the City to approve the Official Statement (with respect to the information contained therein with respect to the City).

SECTION 3: It is the purpose and intent of the City Council of the City to approve the Bond Resolution, and the facilities to be constructed, acquired, and improved in full accordance with the provisions of the Contract mentioned in the preamble hereof. To the extent required by the purchaser of the Bonds or the Office of the Attorney General of Texas, the Authority is authorized by this City Council to make changes and revisions to the Bond Resolution from the form approved by this Ordinance in order to expedite the delivery of the Bonds. It is the intent of the City to authorize the Authority to proceed with the construction, acquisition, and improvement of the facilities at the earliest possible date, but nothing herein shall be construed as a limitation upon the right and power of the City to approve a change in the facilities for which the Bonds are to be issued (but not the purpose for which the Bonds are to be issued as set forth in the Bond Resolution), the City specifically reserving the right to modify the facilities for which the Bonds are being issued if the Authority and the City agree such modification should be made.

SECTION 4: In order to assist the Authority in complying with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), the City covenants and agrees as follows:

(a) Annual Information. The City will provide to the Authority, no later than March 1 of each year (or such other date as may be agreed to by the City and the Authority, while the City is an "obligated person" under the Rule), the information with respect to the City described in Tables 1 through 11 appearing in the Official Statement and Appendix C to the Official Statement relating to the Bonds. Any financial statements to be provided pursuant to this Section shall be (i) prepared in accordance with the accounting principles described in Appendix C to the Official Statement, (ii) audited, if the City 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 completed within such period, then the City shall provide notice to the Authority that the audited financial statements are not available and shall provide unaudited financial statements for the applicable fiscal year to the Authority by the required time. Thereafter, when and if audited financial statements are available, the City shall provide such audited financial statements as required to the Authority.

If the City's fiscal year end differs from the Authority's fiscal year end, the City shall provide the most recent year end annual information as well as cumulative current year to date information. The City shall notify the Authority if the City changes its fiscal year.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB's Internet Web site or filed with the SEC.

The City will notify the Authority as soon as possible if the information required by this Section cannot be provided in the above-specified time frame.

(b) Notice of Certain Events. To the extent applicable to the City as an "obligated person" under the Rule and in connection with the Bonds, the City agrees to notify the MSRB in a timely manner and not more than 10 business days after 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 Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the City, which shall occur as described below;
- (13) The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of 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 City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, 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 City, any of which reflect financial difficulties.

(c) Accuracy and Completeness. The City warrants that all information provided by it to the Authority pursuant to this Section will be accurate in all material respects to the best of its knowledge and belief. The City will provide the Authority with such information as the Authority may reasonably request to confirm the accuracy and completeness of any information provided by

the City pursuant to this Section. If the Authority thereafter has reasonable grounds to question the completeness or accuracy of such information, the City will afford the Authority and its attorneys and agents, at the expense of the Authority, reasonable access to any and all records, documents, contracts, and other information which is in the custody or control of the City to confirm such accuracy and completeness. The Authority and its attorneys and agents shall maintain the confidentiality of all such information; unless required to be provided by the Authority to the MSRB, and except as otherwise provided by law. The City shall not be required to provide information or to allow access to its records which exceeds the standards applicable to a due diligence inquiry in the preparation of an official statement in connection with the sale of Bonds or any Additional Bonds by the Authority.

(d) Limitations, Disclaimers and Amendments. (1) The City shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Authority and the City each remain an Obligated Person, provided that the Authority and the City in any event will give notice of any payment or deposit of funds by either of such parties that causes the Bonds to be retired and defeased.

(2) The provisions of this Section are for the sole benefit of the Holders and beneficial owners of the Bonds, 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 Authority and the City undertake to provide only the financial information, operating data, financial statements and notices which it has expressly agreed to provide pursuant to this Section and do not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Authority's or the City'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. Neither the Authority nor the City make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

(3) UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT, OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE CITY, 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.

(4) The provisions of this Section may be amended by the City (with the written approval of the Authority) 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 City, only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, 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 provisions of the Bond Resolution that authorizes such an amendment) of the outstanding Bonds consent to such amendment or (b) a

person that is unaffiliated with the City (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Bonds. If the provisions of this Section are so amended, the Authority shall include with any amended financial information or operating data next provided in accordance with the Bond Resolution an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

(e) Remedies. In the event the City fails or refuses to provide the information required by paragraphs (a) and (b) hereof, the Authority may enforce its right hereunder by an action for mandamus or specific performance; provided, however, before enforcing such remedies, the Authority shall give the City notice as provided herein and a reasonable opportunity to provide the requested information.

SECTION 5: Reporting of Significant Events. (1) Upon the occurrence of any of the events described below, the City will promptly notify the Authority and provide information requested by the Authority pertaining to (i) an action, suit or other formal proceeding at law or in equity, against the City that would materially and adversely affect the City's financial condition or its ability to make payments under the Contract and (ii) any change in the City's financial condition or financing arrangements that would materially and adversely affect the City's financial condition or its ability to make payments under the Contract.

SECTION 6: Exhibit D to the Contract is amended to include the Series 2024 Project described in the Bond Resolution. In all other respects the Contract is reapproved and shall be and remain in full force as the agreement of the parties.

SECTION 7: The findings and determinations of the City Council contained in the preamble hereof are hereby incorporated by reference and made a part of this Ordinance for all purposes as if the same were restated in full in this Section.

SECTION 8: It is hereby officially found and determined that the meeting at which this Ordinance is passed is open to the public as required by law and that public notice of the time, place, and purpose of said meeting was given as required.

SECTION 9: This Ordinance shall be effective from and after its adoption, and it is so resolved.

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DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS.

INTRODUCED on this the 18th day of December 2023.

ADOPTED on this the 18th day of December 2023.


EFFECTIVE DATE on this the 18th day of December 2023.

CITY OF SHERMAN, TEXAS

BY: 

DAVID PLYLER, MAYOR

ATTEST:

BY: 

LINDA ASHBY, CITY CLERK

**APPROVED AS TO FORM:
THE LAW FIRM OF ABERNATHY,
ROEDER, BOYD & HULLETT, P.C.**

BY: 

RYAN D. PITTMAN, CITY ATTORNEY

GREATER TEXOMA UTILITY AUTHORITY
(Grayson, Collin, Fannin and Cooke Counties, Texas)

\$187,280,000
Contract Revenue Bonds, Series 2024
(City of Sherman Project)

BOND PURCHASE AGREEMENT

December 11, 2023

Board of Directors
Greater Texoma Utility Authority
5100 Airport Drive
Denison, Texas 75020

City of Sherman, Texas
220 W. Mulberry
Sherman, Texas 75090

Ladies and Gentlemen:

The undersigned, Robert W. Baird & Co. Incorporated (the "*Representative*"), acting on its own behalf and on behalf of the other underwriters listed on Schedule I hereto (collectively, the "*Underwriters*"), and not acting as a fiduciary or agent for the Greater Texoma Utility Authority (the "*Issuer*"), offers to enter into the following agreement (this "*Agreement*") with the Issuer which, upon written acceptance of this offer by a representative authorized by the Issuer's Board of Directors, will be binding upon the Issuer and the Underwriters. This offer is made subject to the Issuer's written acceptance hereof on or before 10:00 p.m., Central Time, on December 11, 2023, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms not otherwise defined herein shall have the meanings set forth in the Resolution (as defined herein) or in the Official Statement (as defined herein).

1. *Purchase and Sale of the Bonds.* Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree, jointly and severally, to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriters, all, but not less than all, of the Issuer's \$187,280,000 Contract Revenue Bonds, Series 2024 (City of Sherman Project) (the "*Bonds*"). The Issuer acknowledges and agrees that (i) the primary role of the Underwriters is to purchase securities for resale to investors in an arm's length transaction between the Issuer and the Underwriters; (ii) the Underwriters have financial

and other interests that differ from those of the Issuer; (iii) the Underwriters are not acting as municipal advisors, financial advisors or fiduciaries to the Issuer and have not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction described herein or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided or are currently providing other services to the Issuer on other matters); (iv) the only obligations the Underwriters have to the Issuer with respect to the transaction described herein are expressly set forth in this Agreement; and (v) the Issuer has consulted its own financial, municipal, legal, accounting, tax and/or other advisors, as applicable, to the extent it deems appropriate. The Issuer hereby acknowledges that the Underwriters have provided to the Issuer prior disclosures regarding their role as underwriters and under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB"), which have been received by the Issuer. The Issuer has a municipal advisor in this transaction. The Representative warrants and represents that it has been duly authorized by the Underwriters to execute this Agreement and to act hereunder on behalf of itself and the other Underwriters.

The principal amount of the Bonds to be issued, the dated date therefor, the maturities, sinking fund and optional redemption provisions and interest rates per annum are set forth in Schedule I hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of (i) the bond resolution adopted by the Issuer on November 13, 2023 (the "*Bond Resolution*") and (ii) a pricing certificate (the "*Pricing Certificate*"), dated the date of this Agreement, signed by an authorized representative of the Issuer appointed by the Board of Directors and duly authorized to approve the pricing and terms of sale for the Bonds (collectively, the "*Resolution*").

The purchase price for the Bonds shall be \$196,287,125.56 (representing the par amount of the Bonds, plus a net reoffering premium of \$10,106,652.45, and less an underwriting discount of \$1,099,526.89).

The Representative has delivered to the Issuer the Representative's good faith deposit in the amount of \$2,039,850.00 (the "*Good Faith Deposit*") in the form of (i) a corporate check payable to the order of the Issuer or (ii) a wire transfer of immediately available funds to an account specified by the Issuer. In the event the Issuer accepts this offer, the Good Faith Deposit shall be held by the Issuer until the time of Closing (as defined herein), at which time the Good Faith Deposit shall be returned to the Representative or applied as a credit against the purchase price of the Bonds, as the Issuer and the Representative shall mutually agree. In the event that the Issuer does not accept this Agreement, the Good Faith Deposit shall be immediately returned to the Representative. Should the Issuer fail to deliver the Bonds at the Closing, or should the Issuer be unable to satisfy the conditions of the obligations of the Underwriters to purchase, accept delivery of and pay for the Bonds, as set forth in this Agreement (unless waived by the Representative), or should such obligations of the Underwriters be terminated for any reason permitted by this Agreement, the Good Faith Deposit shall immediately be returned to the Representative. In the event that the Underwriters fail (other than for a reason permitted hereunder) to purchase, accept delivery of and pay

for the Bonds at the Closing as herein provided, the Good Faith Deposit shall be retained by the Issuer as and for fully liquidated damages for such failure of the Underwriters, and, except as set forth in Sections 8 and 10 hereof, no party shall have any further rights against the other hereunder. The Underwriters and the Issuer understand that in such event the Issuer's actual damages may be greater or may be less than such amount. Accordingly, the Underwriters hereby waive any right to claim that the Issuer's actual damages are less than such amount, and the Issuer's acceptance of this offer shall constitute a waiver of any right the Issuer may have to additional damages from the Underwriters. In the event the Good Faith Deposit is provided in the form of a check, the Representative hereby agrees not to stop or cause payment on such check to be stopped unless the Issuer has breached the terms of this Agreement and the Underwriters have exercised their right to terminate this Agreement under Section 7 hereof.

The Bonds are to be issued pursuant to the Constitution and general laws of the State of Texas, including Texas Special District Local Laws Code, Chapter 8283, as amended; Chapter 1371, Texas Government Code, as amended; and the Resolution. The Bonds are special obligations of the Issuer payable, both as to principal and interest, solely from and secured by payments to be received by the Issuer from the City of Sherman, Texas (the "*Pledged Revenue*"), which consists of certain of the revenues to be received under the Contract for Water Supply and Sewer Service dated March 1, 1985, as amended (the "*Contract*") between the Issuer and the City of Sherman, Texas (the "*City*").

Prior to the execution of this Agreement by the Issuer and the Representative, (1) the Representative and SAMCO Capital Markets, Inc. have delivered a Certificate of Interested Parties Form 1295, signed by an authorized agent of the Representative (the "*Form 1295*"), and (2) Raymond James & Associates, Inc., BOK Financial Securities, Inc. and Jefferies LLC have each delivered a written representation by electronic mail or otherwise to the effect that the respective Underwriter is a publicly traded business entity (as described in Section 2252.908(c)(4), Texas Government Code) or a wholly owned subsidiary of a publicly traded business entity. The Underwriters and the Issuer understand that neither the Issuer nor its consultants have the ability to verify the information included in the Form 1295, and neither the Issuer nor its consultants have an obligation, nor have undertaken any responsibility, for advising the Underwriters with respect to the proper completion of the Form 1295 other than, with respect to the Issuer, providing the identification numbers required for the completion of the Form 1295.

2. *Establishment of Issue Price of Bonds.*

(a) The Underwriters agree to make a *bona fide* public offering of all of the bonds at prices not to exceed the public offering prices set forth on page 2 of the Official Statement and may, subject to the provisions of Section 2(b) hereof, subsequently change such offering prices or yields without any requirement of prior notice. Subject to the provisions of Section 2(b) hereof, after the initial public offering, the Underwriters may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices

lower (or yields greater) than the public offering prices or yields stated on page 2 of the Official Statement. The Representative shall, at or before closing, execute and deliver to Norton Rose Fulbright US LLP, Austin, Texas ("*Bond Counsel*"), an 'issue price' or similar certificate for the Bonds, together with the supporting pricing wires or equivalent communications, prepared by Bond Counsel and in substantially the form attached hereto as Exhibit A and in accordance with paragraph (b) below (the "*Issue Price Certificate*").

(b) Notwithstanding any provision of this Agreement to the contrary, the following provisions related to the establishment of the issue price of the Bonds apply:

(1) For purposes of this section, the following definitions apply:

(i) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Issue Price Underwriter or a Related Party to an Issue Price Underwriter.

(ii) "Issue Price Underwriter" (A) means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Bonds to the Public).

(iii) a purchaser of any of the Bonds is a "*Related Party*" to an Issue Price Underwriter if the Issue Price Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iv) "Sale Date" means the date of execution of this Agreement by all parties.

(2) The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing the Issue Price Certificate, with such modifications

as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the Initial Offering Price (as hereinafter defined) or prices to the Public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor or to Bond Counsel.

(3) Except as set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% Test") is sold to the Public as of the Sale Date as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to the Issuer the price or prices at which the Underwriters have sold to the Public each maturity of Bonds. Those maturities of the Bonds that do not satisfy the 10% Test as of the Sale Date will be identified in the Issue Price Certificate and will be subject to the Hold-The-Offering-Price Rule (as hereinafter defined). For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(4) The Representative confirms that the Issue Price Underwriters have offered the Bonds to the Public on or before the date of this Agreement at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, set forth in Schedule II attached hereto, except as otherwise set forth therein. The Issue Price Certificate will set forth the maturities, if any, of the Bonds for which the 10% Test has not been satisfied as of the Sale Date (the "Held Maturities"). The Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply to the Held Maturities, which will allow the Issuer to treat the Initial Offering Price to the Public of each such maturity as of the Sale Date as the issue price of that maturity (the "Hold-The-Offering-Price Rule"). So long as the Hold-The-Offering-Price Rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the Sale Date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Representative shall promptly advise the Issuer when the Underwriters have sold 10% of that maturity of the Bonds to the Public at a price

that is no higher than the Initial Offering Price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

(5) The Issuer acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Issue Price Underwriter to comply with the requirements for establishing issue price of the Bonds, including but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, as set forth in an agreement among the Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Issue Price Underwriter is a party to a retail or other third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Bonds, as set forth in the retail or other third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Issue Price Underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-The-Offering-Price Rule and that no Issue Price Underwriter shall be liable for the failure of any other Issue Price Underwriter, any dealer who is a member of a selling group or any broker-dealer that is a party to a retail or other third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Bonds.

(6) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail or other third-party distribution agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Issue Price Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail or other third-party distribution agreement, as applicable, (i) (A) to comply with the Hold-The-Offering-Price Rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, (B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Issue Price Underwriter participating in the initial sale of the Bonds to the Public, and (C) to acknowledge that, unless otherwise advised by the dealer or broker-

dealer, the Representative shall assume that each order submitted by the dealer or broker-dealer is a sale to the Public; and

(ii) any selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the Hold-The-Offering-Price Rule, if applicable, if and for so long as directed by the Representative or the dealer and as set forth in the related pricing wires.

The Representative acknowledges that sales of any Bonds to any person that is a Related Party to an Issue Price Underwriter shall not constitute sales to the Public for purposes of this section.

3. The Official Statement.

(a) The Issuer previously has delivered, or caused to be delivered, to the Underwriters the Preliminary Official Statement dated December 5, 2023 (the "*Preliminary Official Statement*") in a "designated electronic format," as defined in the MSRB's Rule G-32 ("*Rule G-32*"). The Issuer will prepare, or cause to be prepared, a final Official Statement relating to the Bonds, which will be (i) dated the date of this Agreement, (ii) complete within the meaning of the United States Securities and Exchange Commission's Rule 15c2-12, as amended (the "*Rule*"), (iii) in a "designated electronic format" and (iv) substantially in the form of the most recent version of the Preliminary Official Statement provided to the Underwriters before the execution hereof. Such final Official Statement, including the cover page thereto, all exhibits, schedules, appendices, maps, charts, pictures, diagrams, reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be authorized for use with respect to the Bonds, is herein referred to as the "*Official Statement*." Until the Official Statement has been prepared and is available for distribution, the Issuer shall provide to the Underwriters sufficient quantities (which may be in electronic format) of the Preliminary Official Statement as the Representative deems reasonably necessary to satisfy the obligation of the Underwriters under the Rule with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Official Statement.

(b) The Preliminary Official Statement has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement has been deemed "final" by the Issuer within the meaning of the Rule as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule.

(c) The Issuer hereby authorizes the Official Statement and the information therein contained to be used by the Underwriters in connection with the public offering and the sale of the Bonds. The Issuer consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The Issuer shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the Issuer's acceptance of this Agreement (but, in any event, not later than within seven (7) business days after the Issuer's acceptance of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) the Official Statement which is complete as of the date of its delivery to the Underwriters. The Issuer shall provide the Official Statement, or cause the Official Statement to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall reasonably request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(d) If, after the date of this Agreement to and including the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than twenty-five (25) days after the "end of the underwriting period" for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Representative (and for the purposes of this clause provide the Underwriters with such information as the Representative may from time to time reasonably request), and if, in the reasonable opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, at the Issuer's own expense (in a form and manner approved by the Representative, such approval not to be unreasonably withheld), either an amendment or a supplement to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or so that the Official Statement will comply with law; provided, however, that for all purposes of this Agreement and any certificate delivered by the Issuer in accordance herewith, the Issuer makes no representations with respect to the descriptions in the Preliminary Official Statement or the Official Statement of The Depository Trust Company, New York, New York ("DTC"), or its book-entry-only system, or information therein under the caption "OTHER INFORMATION – Underwriting",

or information provided by Build America Mutual Assurance Company (the "*Bond Insurer*") under the caption therein entitled "BOND INSURANCE" or its municipal bond insurance policy (the "*Municipal Bond Insurance Policy*"). If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. The Issuer shall provide any such amendment or supplement or cause any such amendment or supplement to be provided, in a "designated electronic format" consistent with the requirements of Rule G-32.

(e) The Representative hereby agrees to timely file the Official Statement with the MSRB through its Electronic Municipal Market Access ("*EMMA*") system on or before the date of the Closing. Unless otherwise notified in writing by the Representative, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

4. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to and covenants with the Underwriters that:

(a) **Existence; Power; and Authority.** The Issuer is a governmental agency, a political subdivision, and a body politic and corporate of the State of Texas (the "*State*"), duly created, existing, and acting under the provisions of Article XVI, Section 59 of the Constitution and by virtue of Texas Special District Local Laws Code, Chapter 8283, as amended (the "*Act*"), and has full legal right, power and authority under the Act and under Chapter 1371 of the Texas Government Code (i) to enter into this Agreement, (ii) to adopt the Bond Resolution (this Agreement and the Resolution are hereinafter referred to as the "*Issuer Documents*"), (iii) to sell, issue and deliver the Bonds to the Underwriters as provided herein, and (iv) to carry out and consummate all other transactions described in each of the aforesaid documents and the Official Statement;

(b) **Due Authorization.** By official action of the Issuer on November 13, 2023, the Issuer's Board of Directors duly adopted the Bond Resolution (which is unmodified from its date of adoption, except for any medication approved by the Representative, and is in full force and effect at the time of the execution hereof) and has duly approved the execution and delivery of this Agreement and has authorized the taking of any and all such actions as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions described in this Agreement and the Official Statement;

(c) **No Adverse Actions.** At the time of the Issuer's acceptance of this offer by the execution hereof, there is, and on the date of the Closing there will be, no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or known to be threatened against or affecting the existence of the Issuer or the title of its officials to their respective positions, nor to the knowledge of the Issuer is there

any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of the Resolution, this Agreement, or any agreement or instrument relating thereto, used or contemplated for use in the consummation of the transactions described in the Resolution or this Agreement;

(d) **No Defaults.** Except as may be disclosed in the Official Statement, the Issuer is not, in any material respect which would adversely affect the validity or marketability of the Bonds, in material breach of or default in any material respect under any applicable law or administrative regulation of the State of Texas or any department, division, agency or instrumentality thereof, or of the United States or any agency or instrumentality thereof or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject; and the execution and delivery of the Resolution, the Bonds and this Agreement, and compliance with the provisions of each thereof, will not conflict with or constitute a material breach of or default in any material respect under any applicable law or administrative regulation of the State of Texas or any department, division, agency or instrumentality thereof, or of the United States or any agency or instrumentality thereof or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject;

(e) **Binding Obligations.** The Issuer Documents constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, subject to governmental immunity of political subdivisions to the extent applicable, bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds, when issued, delivered and paid for, in accordance with the Resolution and this Agreement, will constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Resolution and enforceable in accordance with their terms, subject to governmental immunity of political subdivisions to the extent applicable, bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; upon the issuance, authentication and delivery of the Bonds as aforesaid, the Resolution will provide, for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge and lien on the Pledged Revenues it purports to create as set forth in the Resolution;

(f) **All Approvals.** All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Resolution and this Agreement will be obtained prior to Closing, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(g) **Financial Statements.** Excerpts from the financial statements of the Issuer contained in Appendix B to the Official Statement present fairly the financial position of the Issuer as of September 30, 2022, and the results of its operations for its fiscal year then ended, and such statements have been prepared in accordance with the format described therein, and between the date as of which information is given in the Official Statement and the date of the delivery of the Bonds, except as described in the Official Statement, the Issuer has not incurred and will not incur any material long-term liabilities secured by the Pledged Revenues (other than in the ordinary course of business), without the prior written consent of the Representative, which consent shall not be unreasonably withheld;

(h) **Prohibition Against Incurring Debt.** Except in the ordinary course of business, between the date of this Agreement and the delivery of the Bonds, the Issuer will not, without the prior written consent of the Representative (which consent shall not be unreasonably withheld), issue bonds, certificates, notes or other obligations for borrowed money secured in the same manner as the Bonds;

(i) **Maintaining Tax-Exemption of Interest on the Bonds.** The Issuer will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Resolution and will not take or omit to take any action which will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds;

(j) **Preliminary Official Statement.** As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(k) **Official Statement.** At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of Section 3 of this Agreement) at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that if the Issuer notifies the Representative of any fact or event as required by Section 3(d) hereof, and the Representative determines that such fact or event does not require preparation and publication of a supplement or amendment to the Official Statement, then the Official Statement in its then current form shall be conclusively deemed to be complete and correct in all material respects and the Issuer shall have no further obligation under this section or Section 3(d) with respect to such event; and

(l) **Official Statement Supplement or Amendment.** If the Official Statement is supplemented or amended pursuant to paragraph (d) of Section 3 of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that if the Issuer notifies the Representative of any fact or event as required by Section 3(d) hereof, and the Representative determines that such fact or event does not require preparation and publication of a supplement of amendment to the Official Statement, then the Official Statement in its then current form shall be conclusively deemed to be complete and correct in all material respects and the Issuer shall have no further obligation under this section or Section 3(d) with respect to such event.

5. Closing.

(a) At 10:00 a.m. Central Time, on January 24, 2024, or at such other time and date as shall have been mutually agreed upon by the Issuer and the Representative (the "*Closing*"), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to BOKF, NA, Dallas, Texas (the "*Paying Agent/Registrar*"), as the entity appointed by the Issuer to take delivery of the Bonds, duly executed and authenticated, together with the other documents hereinafter mentioned, and the Paying Agent/Registrar, as the entity appointed by the Issuer to take delivery of the Bonds, will, subject to the terms and conditions hereof, accept such delivery and the Underwriters will pay the purchase price of the Bonds as set forth in Section 1 of this Agreement in immediately available funds by wire transfer to the account of the Issuer. Payment for the Bonds as aforesaid shall be made at the offices of *Paying Agent/Registrar*, or such other place as shall have been mutually agreed upon by the Issuer and the Representative.

(b) Delivery of the Bonds in definitive form shall be made through DTC, utilizing the book-entry only form of issuance, and the Issuer, if it has not done so previously, agrees to enter into such agreement, including a "Letter of Representations," as may be required to allow for the use of such book-entry only system. The definitive Bonds shall be delivered in fully registered form, bearing CUSIP numbers without coupons, with one certificate for each maturity of the Bonds, registered in the name of Cede & Co., and shall be made available to the Representative at least one (1) business day before Closing for purposes of inspection (i) at DTC or (ii) at the Paying Agent/Registrar, if the definitive Bonds are to be held in safekeeping for DTC by the Paying Agent/Registrar pursuant to DTC's FAST System.

6. Closing Conditions. The Underwriters have entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative, unless waived in writing by the Representative:

(a) The representations and warranties of the Issuer contained herein shall be true, complete and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The Issuer and the City shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by them prior to or at the Closing;

(c) At the time of the Closing, (i) the Resolution, the Official Statement and all related actions of the Issuer with respect to the issuance of the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may be required by the Attorney General of Texas or except as may have been agreed to by the Representative; and (ii) all actions of the Issuer and the City required to be taken by the Issuer and the City, respectively, shall be performed in order for Bond Counsel and counsel to the Underwriters to deliver their respective opinions referred to hereafter;

(d) At the time of the Closing, all official action of the Issuer relating to the Bonds and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been approved by the Representative;

(e) At or prior to the Closing, the Bond Resolution shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered and the Paying Agent/Registrar shall have duly authenticated the definitive Bonds;

(f) At or prior to the Closing, the Municipal Bond Insurance Policy issued by the Bond Insurer shall have been duly executed, issued and delivered by the Bond Insurer;

(g) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, from that set

forth in the Official Statement that in the reasonable judgment of the Representative is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(h) Except as disclosed in the Official Statement, the Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(i) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to the Representative;

(j) At or prior to the Closing, the Representative or counsel to the Underwriters shall have received at least one copy of each of the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, as may have been agreed to by the Representative;

(2) A copy of the Bond Resolution, certified as having been duly adopted and in full force and effect, and the Pricing Certificate, each with such supplements or amendments as may have been agreed to by the Representative;

(3) The undertaking of the Issuer which satisfies the requirements of section (b)(5)(i) of the Rule (the "*Continuing Disclosure Undertaking*");

(4) An executed copy of the Contract, certified by the Issuer as being in full force and effect, with such supplements or amendments as may be agreed to by the Representative;

(5) An executed copy of the City Resolution (as defined in the Official Statement), certified by the City as being in full force and effect;

(6) The approving opinion of Bond Counsel, dated as of the date of the Closing, in form and substance as described in the Official Statement;

(7) A supplemental opinion of Bond Counsel addressed to the Underwriters, dated as of the date of the Closing, substantially to the effect that:

(i) the Bond Resolution has been duly adopted by the Issuer and the Pricing Certificate has been duly executed by the

Pricing Officer pursuant to the Bond Resolution, and both of the foregoing documents are in full force and effect;

(ii) the Bonds are exempted securities under the Securities Act of 1933, as amended (the "1933 Act"), and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and it is not necessary, in connection with the offering and sale of the Bonds, to register the Bonds under the 1933 Act or to qualify the Resolution under the Trust Indenture Act; and

(iii) such firm was not requested to participate, and did not take part, in the preparation of the Official Statement, and such firm has not assumed any responsibility with respect thereto or undertaken independently to verify any of the information contained therein, except that, in its capacity as Bond Counsel, such firm has reviewed the statements and information contained in the Official Statement under the captions and subcaptions "THE BONDS" (exclusive of subcaptions "Book-Entry-Only System" and "Bondholders' Remedies"), "THE CONTRACT," "SELECTED PROVISIONS OF THE BOND RESOLUTION," "TAX MATTERS," "CONTINUING DISCLOSURE OF INFORMATION" (with the exception of the information set forth under the subcaption "Compliance with Prior Undertakings"), "OTHER INFORMATION – Registration and Qualification of Bonds for Sale," "OTHER INFORMATION – Legal Opinion" (excluding the last sentence of the first paragraph thereof) and "OTHER INFORMATION – Legal Investments and Eligibility to Secure Public Funds in Texas" and such firm is of the opinion that the information relating to the Bonds and legal matters contained under such captions and subcaptions is an accurate and fair description of the laws and legal issues addressed therein and, with respect to the Bonds, such information conforms to the Resolution;

(8) The opinion, dated as of the date of the Closing and addressed to the Underwriters, of counsel for the Underwriters, to the effect that:

(i) the Bonds are exempt securities under the 1933 Act and the Trust Indenture Act and it is not necessary, in connection with the offering and sale of the Bonds, to register the Bonds under the 1933 Act and the Bond Resolution need not be qualified under the Trust Indenture Act; and

(ii) based upon their participation in the preparation of the Official Statement as counsel for the Underwriters and their participation at conferences at which the Official Statement was discussed, but without having undertaken to determine

independently the accuracy, completeness or fairness of the statements contained in the Official Statement, such counsel has no reason to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for any financial, forecast, technical and statistical statements and data included in the Official Statement and the information regarding DTC and its book-entry system and the information regarding the Bond Insurer, in each case as to which no view need be expressed);

(9) A certificate, dated as of date of the Closing, of an appropriate official of the Issuer to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) no litigation, proceeding or tax challenge against the Issuer is pending or, to his or her knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and collecting revenues from the City, including for payments on the Bonds, pursuant to the Resolution, and the collection of the revenues pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of this Agreement, or contesting in any way the completeness or accuracy of the information regarding the Issuer contained in the Preliminary Official Statement or the Official Statement, or contesting the powers of the Issuer or its authority with respect to this Agreement; (iii) all official action of the Issuer relating to the Official Statement, the Bonds and the Issuer Documents have been duly taken by the Issuer or any appropriate official of the Issuer, are in full force and effect and have not been modified, amended, supplemented or repealed; (iv) to his or her knowledge, no event affecting the Issuer has occurred since the date of the Official Statement which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any material respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (v) there has not been any material adverse change in the financial

condition of the Issuer since September 30, 2022, the latest date as of which audited financial information is available;

(10) A certificate, dated the date of the Closing, of an appropriate official of the City to the effect that (i) no litigation or proceeding against the City is pending or, to his or her knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (A) contest the title of the present members of the governing body of the City and officers of the City to their respective offices, (B) contest the due organization and valid existence of the City, or (C) attempt to limit, enjoin or otherwise restrict or prevent the City from functioning and collecting revenues for the purpose of making payments under the Contract, or the anticipated receipt of such revenues; (ii) the waterworks and sewer system of the City (the "*System*") condensed operating statement contained in the Official Statement fairly and accurately presents a condensed version of the operating position of the System as of the dates and for the periods therein set forth, and there has not been a material adverse change in such condensed operating statement of the City since September 30, 2022, the latest date as of which such condensed operating statement for the City is available; (iii) except as set forth in the Official Statement, the City is in compliance with its obligation to provide certain operating and financial information pursuant to the City's continuing disclosure agreement, as set forth in the City Resolution;

(11) A certificate signed by an authorized official of the Issuer that sets forth facts, estimates and circumstances in existence on the date of the Closing, which facts, estimates and circumstances shall be sufficiently set forth therein to support the conclusion that it is not expected that the proceeds of the Bonds will be used in a manner or that the Issuer will take any action or omit to take any action that would cause the Bonds to be "arbitrage bonds", within the meaning of the Internal Revenue Code of 1986, as amended (the "*Code*"), and the regulations, temporary regulations and proposed regulations promulgated under the Code;

(12) Any other certificates and opinions required by the Bond Resolution for the issuance thereunder of the Bonds;

(13) The approving opinion of the Attorney General of the State of Texas with respect to the Bonds and the registration certificate of the Comptroller of Public Accounts of the State of Texas in respect of the Bonds;

(14) Evidence satisfactory to the Representative that the Bonds have been rated "AA"/"A" (enhanced/unenhanced) by S&P Global Ratings, the enhanced rating in reliance upon the issuance of the Municipal Bond Insurance Policy by the Bond Insurer, and that such rating is in effect as of the date of the Closing;

(15) A copy of the Municipal Bond Insurance Policy together with an opinion of counsel to the Bond Insurer in form and substance satisfactory to the Representative;

(16) A certificate of the Bond Insurer with respect to the accuracy of statements contained in the Official Statement regarding the Municipal Bond Insurance Policy and the Bond Insurer and the due authorization execution issuance and delivery of the Municipal Bond Insurance Policy; and

(17) Such additional legal opinions, certificates, instruments and other documents as the Representative or counsel to the Underwriters may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Issuer's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriters nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriters set forth in Sections 1 (with respect to the Good Faith Deposit) 4 and 8 hereof shall continue in full force and effect.

7. Termination. The Representative shall have the right to cancel the Underwriters' obligation to purchase the Bonds if (as evidenced by a written notice to the Issuer terminating the obligation of the Underwriters to accept delivery of and pay for the Bonds) between the date of this Agreement and the Closing, the market price or marketability of the Bonds, or the ability of the Underwriters to enforce contracts for the sale of Bonds, shall be materially adversely affected, in the reasonable judgment of the Representative, by the occurrence of any one of the following events:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either Chamber of the Congress by any committee of such Chamber to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or

proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds or the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions described herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act or the Securities Exchange Act of 1934, as amended and then in effect, or that the Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as described herein or in the Official Statement or otherwise, is or would be in violation of any provision of the federal securities laws as amended and then in effect;

(c) any state blue sky or securities commission or other governmental agency or body in any state in which more than 15% of the Bonds have been sold shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange, the establishment of minimum prices on such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other United States national securities exchange or any governmental authority shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters, which change shall occur subsequent to the date of this Agreement and shall not be due to the malfeasance, misfeasance or nonfeasance of the Underwriters;

(f) any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority

materially adversely affecting the tax status of the Issuer, its property, income, securities (or interest thereon), or the validity or enforceability of the collection of the Pledged Revenue to pay principal of and interest on the Bonds;

(g) any event occurring, or information becoming known which, in the reasonable judgment of the Representative, makes untrue in any material respect any material statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(h) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur;

(i) there shall have occurred (whether or not foreseeable) any (i) new material outbreak of hostilities involving the United States (including, without limitation, an act of terrorism) or (ii) new material national or international calamity or crisis including, but not limited to, an escalation in the scope or magnitude of any pandemic or natural disaster, or (iii) material financial crisis or adverse change in the financial or economic conditions affecting the United States government or the securities markets in the United States;

(j) any fact or event shall exist or have existed that, in the Representative's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement;

(k) there shall have occurred or any published notice shall have been given of any intended review for possible downgrade, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations that are secured in a like manner as the Bonds (including the ratings to be accorded to the Bonds) or any rating on the Bond Insurer; and

(l) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; provided, however, that such prohibition occurs after the date of this Agreement and is not caused by the action, or failure to act, of the Underwriters.

With respect to the conditions described in subparagraphs (e) and (l) above, the Underwriters are not aware of any current, pending or proposed law or government inquiry or investigation as of the date of execution of this Agreement which would permit the Representative to invoke the Underwriters' termination rights thereunder.

8. Expenses.

(a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, (ii) the fees and disbursements of Bond Counsel and any other counsel to the Issuer; (iii) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (iv) the fees for bond ratings and municipal bond insurance, if any; (v) the costs of preparing, printing and mailing the Preliminary Official Statement and the Official Statement; (vi) the fees and expenses of the Paying Agent/Registrar; (vii) advertising expenses (except any advertising expenses of the Underwriters as set forth below); (viii) the out-of-pocket, miscellaneous and closing expenses, including the cost of travel, of the officers and officials of the Issuer; (ix) the Attorney General's review fee; and (x) any other expenses mutually agreed to by the Issuer and the Representative to be reasonably considered expenses of the Issuer which are incident to the transactions described herein.

(b) The Underwriters shall pay (i) the cost of preparation and printing of this Agreement, the Blue Sky Survey and Legal Investment Memorandum, if any; (ii) all advertising expenses in connection with the public offering of the Bonds; (iii) all other expenses incurred by them in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriters, any fees of the MSRB, the cost of obtaining CUSIP number(s), the fees and costs for the Bond's DTC-eligibility, IPREO (electronic book-running/sales order system) charges, Municipal Advisory Council fees (if any), day loan charges (currently at a rate of 1% per annum of the par amount of the Bonds) and (iv) other expenses incurred at the Underwriters' discretion (including, but not limited to, travel, lodging, meals, entertainment, deal mementos and similar expenses).

(c) The Issuer acknowledges that the Representative will pay from the Underwriters' expense allocation of the underwriting discount the applicable per bond assessment charged by the Municipal Advisory Council of Texas, a non-profit corporation whose purpose is to collect, maintain and distribute information relating to issuing entities of municipal securities. An employee of one or more of the Underwriters serves on the Board of the Municipal Advisory Council of Texas. The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

9. Notices. Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to the Issuer: Greater Texoma Utility Authority, 5100 Airport Drive, Denison, Texas 75020, Attention: President, Board of Directors; and any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering the same in writing to

Robert W. Baird & Co. Incorporated, 1700 Post Oak Boulevard, Suite 600, Houston, Texas 77056, Attention: Mark Nitcholas.

10. Parties in Interest. This Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriters (including successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the Issuer. All of the Issuer's representations and warranties contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

11. Effectiveness. This Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

12. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

13. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision or provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

14. Business Day. For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

15. Section Headings. Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

16. Counterparts. This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

17. No Personal Liability. None of the members of the Board of Directors, nor any officer, agent, or employee of the Issuer or of the City, shall be charged personally by the Underwriters with any liability, or be held liable to the Underwriters under any term or provision of this Agreement or any other document relating to the Bonds, or because of execution or attempted execution, or because of any breach or

attempted or alleged breach, of this Agreement or any other document relating to the Bonds.

18. No Boycott of Israel. Each of the Underwriters hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, 'boycott Israel,' a term defined in Section 2271.001, Texas Government Code, by reference to Section 808.001(1), Texas Government Code, means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes.

19. No Terrorist Organization. Each of the Underwriters represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on the following page of such officer's internet website: <https://comptroller.texas.gov/purchasing/publications/divestment.php>. The foregoing representation is made solely to enable the Issuer to comply with Section 2252.152, Texas Government Code, and to the extent such Section excludes each Underwriter and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

20. No Discrimination Against Fossil-Fuel Companies. Each of the Underwriters hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, "boycott energy companies," a term defined in Section 2276.001(1), Texas Government Code by reference to Section 809.001, Texas Government Code, shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above.

21. No Discrimination Against Firearm Entities and Firearm Trade Associations. Each of the Underwriters hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement.

As used in the foregoing verification and the following definitions,

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

(b) 'firearm entity,' a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting), and

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

22. Affiliate. As used in Sections 18 through 21 of this Agreement, each of the Underwriters understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with such Underwriter within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

23. Attorney General Standing Letter. Each Underwriter represents that it has, or will have prior to the date of Closing, on file with the Texas Attorney General a standing letter addressing the representations and verifications contained in Sections 18 through 21 of this Agreement in a form accepted by the Texas Attorney General. In addition, if such Underwriter or the parent company, a wholly- or majority-owned subsidiary or another affiliate of such Underwriter receives or has received a letter from the Texas Comptroller of Public Accounts pursuant to Chapter 809, Texas Government Code seeking written verification that it does not boycott energy companies (a "*Comptroller Request Letter*"), such Underwriter shall promptly notify the Issuer and Bond Counsel (if it has not already done so) and provide to the Issuer or Bond Counsel, two business days prior to Closing and additionally upon request by the Issuer or Bond Counsel, written verification to the effect that its standing letter described in the preceding sentence remains in effect and may be relied upon by the Issuer and the Texas Attorney General (the "*Bringdown Verification*"). The Bringdown Verification shall also confirm that such Underwriter (or the parent company, a wholly- or majority-owned subsidiary or other affiliate of such Underwriter that received the Comptroller Request Letter) intends to timely respond or has timely responded to the Comptroller Request Letter. The Bringdown Verification may be in the form of an e-mail.

[Execution Page Follows]

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Representative. This Agreement shall become a binding agreement between the Issuer and the Underwriters when at least the counterpart of this Agreement shall have been signed by or on behalf of each of the parties hereto.


Respectfully submitted,

**ROBERT W. BAIRD & CO.
INCORPORATED**, as Representative of
the Underwriters

By: 
Name: Mark C. Nicholas
Title: Managing Director

Accepted this December 11, 2023 at 3:32 ~~XX~~ p.m., Central Time

GREATER TEXOMA UTILITY AUTHORITY

By: 
Name: Paul Sigle
Title: General Manager and Pricing Officer

Schedule I – List of Underwriters

Schedule II – Schedule of Terms

Exhibit A - Form of Issue Price Certificate

Execution Page
Greater Texoma Utility Authority Contract Revenue Bonds, Series 2024 (City of
Sherman Project)

SCHEDULE I
LIST OF UNDERWRITERS

Robert W. Baird & Co. Incorporated

Raymond James & Associates, Inc.

SAMCO Capital Markets, Inc.

BOK Financial Securities, Inc.

Jefferies LLC

SCHEDULE II
\$187,280,000
Greater Texoma Utility Authority
Contract Revenue Bonds, Series 2024 (City of Sherman Project)

Interest accrues from: Date of Initial Delivery

\$89,460,000 Serial Bonds

<u>Maturity</u> <u>(Oct. 1)</u>	<u>Principal</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Reoffering</u> <u>Yield (a)</u>	<u>Maturity</u> <u>(Oct. 1)</u>	<u>Principal</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Reoffering</u> <u>Yield (a)</u>
2027	\$1,640,000	5.000%	2.910%	2037 ^{(b)(c)}	\$5,275,000	5.000%	3.440%
2028	3,360,000	5.000%	2.900%	2038 ^{(b)(c)}	5,545,000	5.000%	3.550%
2029	3,535,000	5.000%	2.910%	2039 ^{(b)(c)}	5,830,000	5.000%	3.660%
2030	3,715,000	5.000%	2.930%	2040 ^{(b)(c)}	6,125,000	5.000%	3.770%
2031	3,905,000	5.000%	2.980%	2041 ^{(b)(c)}	6,440,000	5.000%	3.820%
2032	4,105,000	5.000%	3.000%	2042 ^{(b)(c)}	6,770,000	5.000%	3.890%
2033	4,320,000	5.000%	3.020%	2043 ^{(b)(c)}	7,120,000	5.000%	3.940%
2034 ^{(b)(c)}	4,540,000	5.000%	3.060%	2044 ^{(b)(c)}	4,875,000	4.250%	4.240%
2035 ^{(b)(c)}	4,770,000	5.000%	3.150%	2044 ^(b)	2,575,000	4.000%	4.240%
2036 ^{(b)(c)}	5,015,000	5.000%	3.280%				

\$97,820,000 Term Bonds

\$43,220,000 5.000% Term Bonds, due October 1, 2049, Priced to Yield 4.240%^{(a)(b)(c)(d)}
 \$54,600,000 4.375% Term Bonds, due October 1, 2054, Priced to Yield 4.610%^{(a)(b)(d)}

- (a) The initial reoffering prices or yields of the Bonds are furnished by the Underwriters and represent the initial offering prices or yields to the public, which may be changed by the Underwriters at any time.
- (b) The Issuer reserves the right, at its option, to redeem Bonds having stated maturities on and after October 1, 2034, in whole or from time to time in part in principal amounts of \$5,000 or any integral multiple thereof, on October 1, 2033, or any date thereafter, at the par value thereof plus accrued interest to the date of redemption.
- (c) Priced to first optional call date of October 1, 2033.
- (d) The Term Bonds scheduled to mature on October 1 in the years 2049 and 2054 are also subject to mandatory sinking fund redemption on the dates and in the amounts set forth in the following schedule(s):

<u>Mandatory</u> <u>Redemption</u>	<u>Principal</u> <u>Amount</u>	<u>Mandatory</u> <u>Redemption</u>	<u>Principal</u> <u>Amount</u>
October 1, 2045	\$7,800,000	October 1, 2050	\$ 9,985,000
October 1, 2046	8,200,000	October 1, 2051	10,435,000
October 1, 2047	8,625,000	October 1, 2052	10,900,000
October 1, 2048	9,065,000	October 1, 2053	11,385,000
October 1, 2049*	9,530,000	October 1, 2054*	11,895,000

*Stated Maturity.

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

\$187,280,000 Greater Texoma Utility Authority Contract Revenue Bonds, Series 2024 (City of Sherman Project)

The undersigned, on behalf of Robert W. Baird & Co. Incorporated, as representative (the "Representative") of the underwriters (the "Underwriters"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds") of the Greater Texoma Utility Authority (the "Issuer"):

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Representative offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the Representative agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Representative sold at

least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is December 11, 2023.

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

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

Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose. Notwithstanding anything set forth herein, the Representative is not engaged in the practice of law. Accordingly, the Representative makes no representation as to the legal sufficiency of the factual matters set forth herein.

[Signature Page Follows]

EXECUTED and DELIVERED as of this _____, 2024.

ROBERT W. BAIRD & CO.
INCORPORATED, as Purchaser

By: _____

Name: _____

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING
PRICES OF THE HOLD-THE-MATURITY-OFFERING-PRICE MATURITIES**

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)