

33 BONDS, TAXABLE SERIES 2012B”, dated December 1, 2012, “CITY OF
34 AUSTIN, TEXAS, ELECTRIC UTILITY SYSTEM REVENUE REFUNDING
35 BONDS, SERIES 2015A”, dated May 1, 2015, “CITY OF AUSTIN, TEXAS,
36 ELECTRIC UTILITY SYSTEM REVENUE REFUNDING BONDS, TAXABLE
37 SERIES 2015B”, dated May 1, 2015, “CITY OF AUSTIN, TEXAS, ELECTRIC
38 UTILITY SYSTEM REVENUE REFUNDING BONDS, SERIES 2017”, dated
39 February 14, 2017, “CITY OF AUSTIN, TEXAS, ELECTRIC UTILITY SYSTEM
40 REVENUE BONDS, TAXABLE SERIES 2019A”, dated June 13, 2019, “CITY OF
41 AUSTIN, TEXAS, ELECTRIC UTILITY SYSTEM REVENUE REFUNDING
42 BONDS, SERIES 2019B,” dated August 21, 2019, “CITY OF AUSTIN, TEXAS,
43 ELECTRIC UTILITY SYSTEM REVENUE REFUNDING AND
44 IMPROVEMENT BONDS, TAXABLE SERIES 2019C,” dated August 21, 2019,
45 “CITY OF AUSTIN, TEXAS ELECTRIC UTILITY SYSTEM REVENUE
46 REFUNDING AND IMPROVEMENT BONDS, SERIES 2020A,” dated November
47 17, 2020, CITY OF AUSTIN, TEXAS ELECTRIC UTILITY SYSTEM REVENUE
48 REFUNDING BONDS, TAXABLE SERIES 2020B,” dated November 17, 2020,
49 and “CITY OF AUSTIN, TEXAS ELECTRIC UTILITY SYSTEM REVENUE
50 REFUNDING AND IMPROVEMENT BONDS, SERIES 2023,” dated May 17,
51 2023.

52 “Prior Supplements” means Ordinances No. 20070322-026, 20080228-078,
53 20100610-049, 20121108-070, 20121108-069, 20150423-032, 20150423-033,
54 20161006-14, 20190509-037, 20190619-080, 20190619-079, 20200917-058,
55 20200917-059 and 20230323-006 authorizing the issuance of the Previously Issued
56 Electric Utility Obligations.

57 “Refunded Notes” means the principal amount of the Tax-Exempt Notes, as
58 specified in the Pricing Certificate.

59 “Required Reserve Amount” means the total amount to be accumulated and
60 maintained in the Reserve Fund pursuant to the provisions of Section 14 of the
61 Twenty-Second Supplement and the provisions of any subsequent Supplement.

62 “Reserve Fund” means the “Electric Utility System Revenue Obligation
63 Reserve Fund” to be established and maintained pursuant to the Prior Supplements
64 and Section 14 of the Twenty-Second Supplement.

65 “Reserve Fund Obligations” means cash, Eligible Investments, any Credit
66 Facility, or any combination of cash, Eligible Investments or Credit Facility.

67 “Security Register” has the meaning given this term in Section 5 of the
68 Twenty-Second Supplement.

69 “Tax-Exempt Notes” means the City of Austin, Texas Combined Utility
70 Systems Tax-Exempt Program Notes, Commercial Paper Sub-Series, up to an
71 aggregate principal amount of \$600,000,000 to finance the costs of additions,
72 improvements and extensions to the City’s water and wastewater system and the
73 City’s electric light and power system.

74 “Twenty-Second Supplement” means Ordinance No. 20241107-____
75 authorizing the issuance of the Bonds and passed by the City Council on November
76 7, 2024.

77 The terms used in the Twenty-Second Supplement and not otherwise defined
78 shall have the meanings given in the Master Ordinance or the Prior Supplements.

79 In accordance with the provisions of Texas Government Code, Chapter 1207,
80 the City is authorized to issue refunding bonds and deposit the proceeds of sale
81 directly with any place of payment for the Refunded Notes, or other authorized
82 depository, and such deposit, when made in accordance with said statute, shall
83 constitute the making of firm banking and financial arrangements for the discharge
84 and final payment of the Refunded Notes.

85 In accordance with the provisions of Texas Government Code, Chapter 1371,
86 the City has authorized by ordinance and provided for the issuance and sale of the
87 Tax-Exempt Notes and the refunding of the Tax-Exempt Notes for the purposes of
88 making such debt long-term fixed rate debt of the City and restructuring the debt
89 payable from the revenues of the System is in the best interest of the City, and the
90 manner in which such refunding is being executed does not make it practicable to
91 make the determinations otherwise required by Section 1207.008(a)(2), Texas
92 Government Code.

93 In accordance with the provisions of Texas Government Code, Chapter 1207,
94 the City Council is delegating to the Pricing Officer (as defined below) the authority
95 to establish the terms and details related to the issuance and sale of the Bonds
96 including: (i) the principal amount of the Refunded Notes to be refunded, (ii) the
97 form and designation of the Bonds; (iii) the principal amount of the Bonds and the
98 amount of the Bonds to mature in each year; (iv) the dates, price, interest rates,
99 interest payment dates, principal payment dates, and redemption features of the
100 Bonds; and (v) any other details relating to the issuance, sale, delivery, and exchange

101 of the Bonds, all within specified parameters set forth in the Twenty-Second
102 Supplement.

103 The Refunded Notes are to be refunded and refinanced into long-term
104 obligations at this time to enable the City’s Electric Utility Department to continue
105 utilizing its allocated share of Tax-Exempt Notes.

106 The Bonds can and shall be on a parity with the outstanding “Parity Electric
107 Utility Obligations” issued in accordance with and under the terms and provisions
108 of the Master Ordinance and the Prior Supplements.

109 **SECTION 2: AUTHORIZATION; DESIGNATION; PRINCIPAL**
110 **AMOUNT; PURPOSE.** Revenue bonds of the City shall be and are authorized to
111 be issued in the not to exceed aggregate principal amount set forth in Section 4 of
112 this Twenty-Second Supplement to be designated and bear the title “CITY OF
113 AUSTIN, TEXAS, ELECTRIC UTILITY SYSTEM REVENUE REFUNDING
114 BONDS, SERIES 2024” (the “Bonds”), for the purpose of refinancing and refunding
115 the Refunded Notes and paying costs of issuance, in conformity with the
116 Constitution and laws of the State of Texas, including Texas Government Code,
117 Chapters 1207 and 1371.

118 **SECTION 3: FULLY REGISTERED OBLIGATIONS; AUTHORIZED**
119 **DENOMINATIONS; STATED MATURITIES; DATE.** The Bonds shall be
120 issued as fully registered obligations, without coupons, shall be dated as provided in
121 the Pricing Certificate (the “Bond Date”) and, other than the single fully registered
122 Initial Bond referenced in Section 9, shall be in denominations of \$5,000 or any
123 integral multiple of \$5,000 (within a Stated Maturity), shall be numbered
124 consecutively from One upward and shall become due and payable on May 15 and/or
125 November 15 in each of the years and in principal amounts (the “Stated Maturities”)
126 and bear interest at the rate(s) per annum in accordance with the details of the Bonds
127 as set forth in the Pricing Certificate.

128 The Bonds shall bear interest on the unpaid principal amounts from the date
129 and at the rate(s) per annum as specified in the Pricing Certificate (calculated on the
130 basis of a 360-day year of twelve 30-day months). Interest on the Bonds shall be
131 payable on May 15 and November 15 in each year, commencing on the date
132 specified in the Pricing Certificate, until maturity or prior redemption.

133 **SECTION 4: DELEGATION OF AUTHORITY TO PRICING**
134 **OFFICER.**

135 (a) As authorized by Sections 1207.007 and 1371.053, Texas Government
136 Code, the City Manager, Chief Financial Officer, or City Treasurer of the City (any
137 of them, the “Pricing Officer”) is authorized to act on behalf of the City in selling
138 and delivering the Bonds and carrying out the other procedures specified in the
139 Twenty-Second Supplement, including selection of the principal amount of the
140 Refunded Notes to be refunded, determining the aggregate principal amount of the
141 Bonds, the date of the Bonds, any additional or different designation or title by which
142 the Bonds shall be known, the price at which the Bonds will be sold, the years in
143 which the Bonds will mature, the principal amount to mature in each of such years,
144 the rate of interest to be borne by each such maturity, the first interest payment date,
145 the price and terms upon and at which the Bonds shall be subject to redemption prior
146 to maturity at the option of the City, as well as any mandatory sinking fund
147 redemption provisions, the designation of a paying agent/registrar, the terms of any
148 bond insurance applicable to the Bonds, and all other matters relating to the issuance,
149 sale, and delivery of the Bonds all of which shall be specified in the Pricing
150 Certificate, provided that:

151 (i) the aggregate original principal amount of the Bonds shall not exceed
152 \$275,000,000;

153 (ii) the true interest cost rate for the Bonds shall not exceed 7.00%;

154 (iii) the maximum maturity for the Bonds shall not extend beyond
155 November 15, 2054.

156 The execution of the Pricing Certificate shall evidence the sale date of the
157 Bonds by the City to the Purchasers (defined in (b) of this Section).

158 (b) In establishing the aggregate principal amount of the Bonds, the Pricing
159 Officer shall establish an amount not exceeding the amount authorized in Subsection
160 (a)(i) above, which shall be sufficient in amount to provide for the purposes for
161 which the Bonds are authorized and to pay costs of issuing the Bonds. This
162 delegation shall expire if not exercised by the Pricing Officer by May 7, 2025. The
163 Bonds shall be sold by negotiated sale to the underwriter(s) named in the Pricing
164 Certificate (the “Purchasers”), at such price and with and subject to such terms as set
165 forth in the Pricing Certificate. A finding or determination made by the Pricing
166 Officer acting under authority of this Twenty-Second Supplement with respect to all
167 matters relating to the sale of the Bonds and the refunding of the Refunded Notes
168 shall have the same force and effect as a finding or determination made by the
169 Council.

170 SECTION 5: **TERMS OF PAYMENT; PAYING AGENT/**
171 **REGISTRAR.** The principal of, premium, if any, and the interest on the Bonds,
172 due and payable by reason of maturity, redemption or otherwise, shall be payable
173 only to the Holders appearing on the registration and transfer books maintained by
174 the Paying Agent/Registrar and the payment shall be in any coin or currency of the
175 United States of America, which at the time of payment is legal tender for the
176 payment of public and private debts, and shall be without exchange or collection
177 charges to the Holders.

178 The selection and appointment of the Paying Agent/Registrar for the Bonds
179 shall be as provided in the Pricing Certificate. Books and records relating to the
180 registration, payment, exchange and transfer of the Bonds (the “Security Register”)
181 shall at all times be kept and maintained on behalf of the City by the Paying
182 Agent/Registrar, all as provided in the Twenty-Second Supplement, in accordance
183 with the terms and provisions of a “Paying Agent/Registrar Agreement,”
184 substantially in the form attached as **Exhibit A**, and the reasonable rules and
185 regulations as the Paying Agent/Registrar and the City may prescribe. The Pricing
186 Officer is authorized to execute and deliver the Paying Agent/Registrar Agreement
187 in connection with the delivery of the Bonds. The City covenants to maintain and
188 provide a Paying Agent/Registrar at all times until the Bonds are paid and
189 discharged, and any successor Paying Agent/Registrar shall be a bank, trust
190 company, financial institution or other entity qualified and authorized to serve in the
191 capacity and perform the duties and services of Paying Agent/Registrar. Upon any
192 change in the Paying Agent/Registrar for the Bonds, the City agrees to promptly
193 cause a written notice of the change to be sent to each Holder by United States Mail,
194 first class postage prepaid, which notice shall also give the address of the new Paying
195 Agent/Registrar.

196 Principal of and premium, if any, on the Bonds shall be payable at the Stated
197 Maturities or redemption of the Bonds, only upon presentation and surrender of the
198 Bonds to the Paying Agent/Registrar at its designated office provided in the Pricing
199 Certificate (the “Designated Payment/Transfer Office”). Interest on the Bonds shall
200 be paid to the Holders whose names appear in the Security Register at the close of
201 business on the Record Date (the last business day of the month next preceding each
202 interest payment date), and such interest shall be paid by the Paying Agent/Registrar
203 (i) by check sent United States Mail, first class postage prepaid, to the address of the
204 Holder recorded in the Security Register or (ii) by such other method, acceptable to
205 the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder.
206 If the date for the payment of the principal of or interest on the Bonds shall be a
207 Saturday, Sunday, a legal holiday, or a day when banking institutions in the city

208 where the Designated Payment/Transfer Office of the Paying Agent/ Registrar is
209 located are authorized by law or executive order to close, then the date for such
210 payment shall be the next succeeding day which is not such a Saturday, Sunday,
211 legal holiday, or day when banking institutions are authorized to close; and payment
212 on such date shall have the same force and effect as if made on the original date
213 payment was due.

214 In the event of a non-payment of interest on one or more maturities on a
215 scheduled payment date, and for thirty (30) days following, a new record date for
216 such interest payment for such maturity or maturities (a "Special Record Date") will
217 be established by the Paying Agent/Registrar, if and when funds for the payment of
218 such interest have been received from the City. Notice of the Special Record Date
219 and of the scheduled payment date of the past due interest (which shall be 15 days
220 after the Special Record Date) shall be sent at least five business days prior to the
221 Special Record Date by United States Mail, first class postage prepaid, to the address
222 of each Holder of the maturity or maturities appearing on the Security Register at
223 the close of business on the last business day next preceding the date of mailing of
224 any notice.

225 **SECTION 6: REGISTRATION, TRANSFER, EXCHANGE OF**
226 **BONDS; PREDECESSOR BONDS.** The Paying Agent/Registrar shall obtain,
227 record, and maintain in the Security Register the name and address of each registered
228 owner of the Bonds issued under and pursuant to the provisions of the Twenty-
229 Second Supplement. Any Bond may, in accordance with its terms and the terms of
230 the Twenty-Second Supplement, be transferred or exchanged for Bonds of other
231 authorized denominations upon the Security Register by the Holder, in person or by
232 the authorized agent of such person, upon surrender of the Bond to the Paying
233 Agent/Registrar for cancellation, accompanied by a written instrument of transfer or
234 request for exchange executed by the Holder or by the authorized agent of the person,
235 in form satisfactory to the Paying Agent/Registrar.

236 Upon surrender for transfer of any Bond (other than the Initial Bond(s)
237 authorized in Section 9 of the Twenty-Second Supplement) at the Designated
238 Payment/Transfer Office of the Paying Agent/Registrar, the Paying Agent/Registrar
239 shall register and deliver, in the name of the designated transferee or transferees, one
240 or more new Bonds, executed on behalf of, and furnished by, the City of authorized
241 denominations and having the same Stated Maturity and of a like aggregate principal
242 amount as the Bond or Bonds surrendered for transfer.

243 At the option of the Holder, Bonds (other than the Initial Bond(s) authorized
244 in Section 9 of the Twenty-Second Supplement) may be exchanged for other Bonds

245 of authorized denominations and having the same Stated Maturity, bearing the same
246 rate of interest and of like aggregate principal amount as the Bonds surrendered for
247 exchange, upon surrender of the Bonds to be exchanged at the Designated
248 Payment/Transfer Office. Whenever any Bonds are surrendered for exchange, the
249 Paying Agent/Registrar shall register and deliver new Bonds, executed on behalf of,
250 and furnished by, the City, to the Holder requesting the exchange.

251 All Bonds issued upon any transfer or exchange of Bonds shall be delivered
252 at the Designated Payment/Transfer Office, or sent by United States Mail, first class
253 postage prepaid, to the Holder and, upon the delivery of such Bonds, the same shall
254 be valid obligations of the City, evidencing the same obligation to pay, and entitled
255 to the same benefits under the Twenty-Second Supplement, as the Bonds
256 surrendered in the transfer or exchange.

257 All transfers or exchanges of Bonds shall be made without expense or service
258 charge to the Holder, except as otherwise provided in the Twenty-Second
259 Supplement, except that the Paying Agent/Registrar shall require payment by the
260 Holder requesting the transfer or exchange of any tax or other governmental charges
261 required to be paid with respect to the transfer or exchange.

262 Bonds canceled by reason of an exchange or transfer pursuant to the
263 provisions of the Twenty-Second Supplement are defined to be "Predecessor
264 Bonds," evidencing all or a portion, as the case may be, of the same obligation to
265 pay evidenced by the Bond or Bonds registered and delivered in the exchange or
266 transfer. Additionally, the term "Predecessor Bonds" shall include any mutilated,
267 lost, destroyed, or stolen Bond for which a replacement Bond has been issued,
268 registered and delivered in lieu of a mutilated, lost, destroyed or stolen Bond
269 pursuant to Section 19 of the Twenty-Second Supplement and the new replacement
270 Bond shall be considered to evidence the same obligation as the mutilated, lost,
271 destroyed, or stolen Bond.

272 Neither the City nor the Paying Agent/Registrar shall be required to transfer
273 or exchange any Bond called for redemption, in whole or in part, within 45 days of
274 the date fixed for redemption of the Bond; provided, however, a limitation of transfer
275 shall not be applicable to an exchange by the Holder of the unredeemed balance of
276 a Bond called for redemption in part.

277 **SECTION 7: BOOK-ENTRY-ONLY TRANSFERS AND TRANS-**
278 **ACTIONS.** Notwithstanding the provisions contained in Sections 5 and 6 of the
279 Twenty-Second Supplement relating to the payment and transfer/exchange of the
280 Bonds, the City approves and authorizes the use of "Book-Entry-Only" securities

281 clearance, settlement and transfer system provided by The Depository Trust
282 Company (DTC), a limited purpose trust company organized under the laws of the
283 State of New York, in accordance with the operational arrangements referenced in
284 the Blanket Issuer Letter of Representations, by and between the City and DTC (the
285 “Depository Agreement”).

286 Pursuant to the Depository Agreement and the rules of DTC, the Bonds shall
287 be deposited with DTC who shall hold Bonds for its participants (the “DTC
288 Participants”). While the Bonds are held by DTC under the Depository Agreement,
289 the Holder of the Bonds on the Security Register for all purposes, including payment
290 and notices, shall be Cede & Co., as nominee of DTC, notwithstanding the
291 ownership of each actual purchaser or owner of each Bond (the “Beneficial
292 Owners”) being recorded in the records of DTC and DTC Participants.

293 In the event DTC determines to discontinue serving as securities depository
294 for the Bonds or otherwise ceases to provide book entry clearance and settlement of
295 securities transactions in general or the City determines that DTC is incapable of
296 properly discharging its duties as securities depository for the Bonds, the City
297 covenants and agrees with the Holders of the Bonds to cause Bonds to be printed in
298 definitive form and provide for the Bond certificates to be issued and delivered to
299 DTC Participants and Beneficial Owners, as the case may be. Thereafter, the Bonds
300 in definitive form shall be assigned, transferred and exchanged on the Security
301 Register maintained by the Paying Agent/Registrar and payment of such Bonds shall
302 be made in accordance with the provisions of Sections 5 and 6 of the Twenty-Second
303 Supplement.

304 **SECTION 8: EXECUTION; REGISTRATION.** The Bonds shall be
305 executed on behalf of the City by the Mayor or Mayor Pro Tem under its seal
306 reproduced or impressed on the Bonds and countersigned by the City Clerk. The
307 signature of said officers on the Bonds may be manual or facsimile. Bonds bearing
308 the manual or facsimile signatures of individuals who are or were the proper officers
309 of the City on the date of adoption of the Twenty-Second Supplement shall be
310 deemed to be executed on behalf of the City, notwithstanding that any individual
311 executing the Bonds shall cease to hold the named offices at the time of delivery of
312 the Bonds to the initial purchaser(s) and with respect to Bonds delivered in
313 subsequent exchanges and transfers, all as authorized and provided in Texas
314 Government Code, Chapter 1201.

315 No Bond shall be entitled to any right or benefit under the Twenty-Second
316 Supplement, or be valid or obligatory for any purpose, unless there appears on such
317 Bond either a certificate of registration substantially in the form provided in Section

318 10(c), manually executed by the Comptroller of Public Accounts of the State of
319 Texas or his or her authorized agent, or a certificate of registration substantially in
320 the form provided in Section 10(d), manually executed by an authorized officer,
321 employee or representative of the Paying Agent/Registrar, and either such certificate
322 upon any Bond signed shall be conclusive evidence, and the only evidence, that the
323 Bond has been certified, registered and delivered.

324 **SECTION 9: INITIAL BOND(S).** The Bonds shall be initially issued either
325 (i) as a single fully registered bond in the total principal amount specified in the
326 Pricing Certificate with principal amounts to become due and payable as provided
327 in the Pricing Certificate and numbered T-1, or (ii) as multiple fully registered bonds,
328 being one bond for each stated maturity in the applicable principal amount and
329 denomination and to be numbered consecutively from T-1 and upward (the “Initial
330 Bond(s)”). In either case, the Initial Bond(s) shall be registered in the name of the
331 initial purchaser(s) or their designee. The Initial Bond(s) shall be the Bonds
332 submitted to the Office of the Attorney General of the State of Texas for approval,
333 certified and registered by the Office of the Comptroller of Public Accounts of the
334 State of Texas and delivered to the initial purchaser(s). Any time after the delivery
335 of the Initial Bond(s), the Paying Agent/Registrar, pursuant to written instructions
336 from the initial purchaser(s), or their designee, shall cancel the Initial Bond(s)
337 delivered and exchange for the Initial Bond(s) definitive Bonds of authorized
338 denominations, Stated Maturities, principal amounts and bearing applicable interest
339 rates for transfer and delivery to the Holders named at the addresses identified for
340 the Holders; all pursuant to and in accordance with the written instructions from the
341 initial purchaser(s), or their designee, and any other information and documentation
342 as the Paying Agent/Registrar may reasonably require.

343 **SECTION 10: FORMS.**

344 (a) Forms Generally. The Bonds, the Registration Certificate of the
345 Comptroller of Public Accounts of the State of Texas, the Certificate of Registration,
346 and the form of Assignment to be printed on each of the Bonds, shall be substantially
347 in the forms set forth in this Section with appropriate insertions, omissions,
348 substitutions, and other variations as are permitted or required by the Twenty-Second
349 Supplement and the Pricing Certificate and may have such letters, numbers, or other
350 marks of identification (including identifying numbers and letters of the Committee
351 on Uniform Securities Identification Procedures of the American Bankers
352 Association) and such legends and endorsements (including insurance legends if the
353 Bonds, or any maturities of the Bonds, are purchased with insurance and any
354 reproduction of an opinion of counsel) on such Bonds as may, consistently with the
355 provisions of the Twenty-Second Supplement, be established by the City or

356 determined by the Pricing Officer or officers executing such Bonds as evidenced by
357 their execution of such Bonds. The Pricing Certificate shall set forth the final and
358 controlling terms of the Bonds. Any portion of the text of any Bonds may be set
359 forth on the reverse of the Bond, with an appropriate reference on the face of the
360 Bond.

361 The definitive Bonds and the Initial Bond(s) shall be printed, lithographed, or
362 engraved, typewritten, photocopied or otherwise reproduced in any other similar
363 manner, all as determined by the officers executing the Bonds as evidenced by their
364 execution of the Bonds.

365 (b) Form of Definitive Bond.

REGISTERED
NO. _____

REGISTERED
\$ _____

366 UNITED STATES OF AMERICA
367 STATE OF TEXAS
368 CITY OF AUSTIN, TEXAS,
369 ELECTRIC UTILITY SYSTEM REVENUE
370 REFUNDING BOND,
371 SERIES 2024

Bond Date: _____, 2024 Interest Rate: _____ Stated Maturity: _____ CUSIP NO: _____

Registered Owner: _____

Principal Amount: _____ DOLLARS

372 The City of Austin (the “City”), a body corporate and municipal corporation
373 in the Counties of Travis, Williamson and Hays, State of Texas, for value received,
374 promises to pay to the registered owner named above, or their registered assigns (the
375 “Registered Owner”), solely from the revenues identified in this Bond, on the Stated
376 Maturity date shown above the Principal Amount stated above (or so much of the
377 Principal Amount as shall not have been paid upon prior redemption), and to pay
378 interest (computed on the basis of a 360 day year of twelve 30 day months) on the
379 unpaid Principal Amount of this Bond from the interest payment date next preceding
380 the “Registration Date” of this Bond appearing below (unless this Bond bears a
381 “Registration Date” as of an interest payment date, in which case it shall bear interest

382 from such date, or unless the “Registration Date” of this Bond is prior to the initial
383 interest payment date, in which case it shall bear interest from the _____)
384 at the per annum rate of interest specified above; such interest being payable on May
385 15 and November 15 of each year, commencing May 15, 2025. Principal of this
386 Bond is payable at its Stated Maturity or redemption to the Registered Owner, upon
387 presentation and surrender, at the Designated Payment/Transfer Office of the Paying
388 Agent/Registrar executing the registration certificate appearing on this Bond, or its
389 successor; provided, however, while this Bond is registered to Cede & Co., the
390 payment of principal upon a partial redemption of the principal amount of this Bond
391 may be accomplished without presentation and surrender of this Bond. Interest is
392 payable to the registered owner of this Bond (or one or more Predecessor Bonds, as
393 defined in the Twenty-Second Supplement) whose name appears on the “Security
394 Register” maintained by the Paying Agent/Registrar at the close of business on the
395 “Record Date”, which is the last business day of the month next preceding each
396 interest payment date and interest shall be paid by the Paying Agent/Registrar by
397 check sent United States Mail, first class postage prepaid, to the address of the
398 registered owner recorded in the Security Register or by such other method,
399 acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense
400 of, the registered owner. If the date for the payment of the principal of or interest on
401 the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking
402 institutions in the city where the Designated Payment/Transfer Office of the Paying
403 Agent/Registrar is located are authorized by law or executive order to close, then the
404 date for such payment shall be the next succeeding day which is not such a Saturday,
405 Sunday, legal holiday, or day when banking institutions are authorized to close; and
406 payment on such date shall have the same force and effect as if made on the original
407 date payment was due. All payments of principal of, premium, if any, and interest
408 on this Bond shall be without exchange or collection charges to the Registered
409 Owner and in any coin or currency of the United States of America which at the time
410 of payment is legal tender for the payment of public and private debts.

411 This Bond is one of the series specified in its title issued in the aggregate
412 principal amount of \$ _____ (“Bonds”) for the purpose of refinancing and
413 refunding the Refunded Notes (identified and defined in the Twenty-Second
414 Supplement) and paying costs of issuance, in conformity with the Constitution and
415 laws of the State of Texas, including Texas Government Code, Chapters 1207 and
416 1371, and pursuant to a Master Ordinance and Twenty-Second Supplement adopted
417 by the City Council of the City, together with the Pricing Certificate executed
418 pursuant thereto (collectively referred to as the “Ordinances”).

419 [The Bonds maturing on the dates identified below (the “Term Bonds”) are
 420 subject to mandatory redemption prior to maturity with funds on deposit in the Debt
 421 Service Fund established and maintained for the payment of such Bonds in the
 422 Ordinances, and shall be redeemed in part prior to maturity at the price of par and
 423 accrued interest on such Bonds to the date of redemption, and without premium, on
 424 the dates and in the principal amounts as follows:

425

<u>Term Bonds due</u> <u>Redemption Date</u>	<u>Principal Amount</u>	<u>Term Bonds due</u> <u>Redemption Date</u>	<u>Principal Amount</u>
15, 20	\$,000	15, 20	\$,000
15, 20*	\$,000	15, 20	\$,000
		15, 20*	\$,000

426 *maturity

427 The particular Term Bonds of a stated maturity to be redeemed on each
 428 redemption date shall be chosen by lot by the Paying Agent/Registrar; provided,
 429 however, that the principal amount of Term Bonds for a stated maturity required to
 430 be redeemed on a mandatory redemption date may be reduced, at the option of the
 431 City, by the principal amount of Term Bonds of like stated maturity which, at least
 432 50 days prior to the mandatory redemption date, (1) shall have been acquired by the
 433 City at a price not exceeding the principal amount of such Term Bonds plus accrued
 434 interest to the date of purchase, and delivered to the Paying Agent/Registrar for
 435 cancellation or (2) shall have been redeemed pursuant to the optional redemption
 436 provisions appearing below and not previously credited against a mandatory
 437 redemption requirement.]

438 The Bonds maturing on and after _____ 15, 20 __, may be redeemed
 439 prior to their Stated Maturities, at the option of the City, in whole or in part in
 440 principal amounts of \$5,000 or any integral multiple of \$5,000 (and if within a Stated
 441 Maturity by lot by the Paying Agent/Registrar), on _____ 15, 20 _____
 442 or on any date thereafter at the redemption price of par plus accrued interest to the
 443 redemption date.

444 At least 30 days prior to the date fixed for any redemption of Bonds, the City
 445 shall cause a written notice of such redemption to be sent by United States Mail, first
 446 class postage prepaid, to the registered owners of each Bond to be redeemed at the
 447 address shown on the Security Register and subject to the terms and provisions
 448 contained in the Ordinances. If a Bond (or any portion of its principal sum) shall

449 have been called for redemption and notice of such redemption given, then upon
450 such redemption date such Bond (or the portion of its principal sum to be redeemed)
451 shall become due and payable, and interest thereon shall cease to accrue from and
452 after said redemption date, provided moneys for the payment of the redemption price
453 and the interest on the principal amount to be redeemed to the date of redemption
454 are held for the purpose of such payment by the Paying Agent/Registrar.

455 If a portion of the principal amount of a Bond is to be redeemed and the
456 registered owner is someone other than Cede & Co., payment of the redemption
457 price of such principal amount shall be made to the registered owner only upon
458 presentation and surrender of such Bond to the Designated Payment/Transfer Office
459 of the Paying Agent/Registrar, and a new Bond or Bonds of like maturity and interest
460 rate in any authorized denominations provided by the Ordinances for the then
461 unredeemed balance of the principal sum of such Bond or Bonds will be issued to
462 the registered owner, without charge. If a Bond is selected for redemption, in whole
463 or in part, the City and the Paying Agent/Registrar shall not be required to transfer
464 such Bond to an assignee of the registered owner within 45 days of such redemption
465 date; provided, however, such limitation on transferability shall not be applicable to
466 an exchange by the registered owner of the unredeemed balance of a Bond redeemed
467 in part.

468 With respect to any optional redemption of the Bonds, unless the Paying
469 Agent/Registrar has received funds sufficient to pay the principal and premium, if
470 any, and interest on the Bonds to be redeemed before giving of a notice of
471 redemption, the notice may state the City may condition redemption on the receipt
472 of such funds by the Paying Agent/Registrar on or before the date fixed for the
473 redemption, or on the satisfaction of any other prerequisites set forth in the notice of
474 redemption. If a conditional notice of redemption is given and such prerequisites to
475 the redemption and sufficient funds are not received, the notice shall be of no force
476 and effect, the City shall not redeem the Bonds and the Paying Agent/Registrar shall
477 give notice, in the manner in which the notice of redemption was given, that the
478 Bonds have not been redeemed.

479 The Bonds are special obligations of the City payable solely from and,
480 together with the Previously Issued Electric Utility Obligations and Prior
481 Subordinate Lien Obligations currently Outstanding, equally and ratably secured by
482 a parity lien on and pledge of, the Net Revenues of the Electric Utility System in the
483 manner provided in the Ordinances. Additionally, the Bonds, together with the
484 Previously Issued Electric Utility Obligations, shall be secured by a lien on the
485 funds, if any, deposited to the credit of the Debt Service Fund and Reserve Fund in
486 accordance with the terms of the Ordinances. The Bonds do not constitute a legal

487 or equitable pledge, charge, lien or encumbrance upon any property of the City or
488 the Electric Utility System, except with respect to the Net Revenues. The holder of
489 this Bond shall never have the right to demand payment of this obligation out of any
490 funds raised or to be raised by taxation.

491 Subject to satisfying the related terms and conditions, the City has reserved
492 the right to issue additional revenue obligations payable from and equally and ratably
493 secured by a parity lien on and pledge of the Net Revenues of the Electric Utility
494 System, in the same manner and to the same extent as the Previously Issued Electric
495 Utility Obligations and the Bonds.

496 Reference is made to the Ordinances, copies of which are on file with the
497 Paying Agent/Registrar, and to all of the provisions of which the Holder by the
498 acceptance of this Bond assents, for definitions of terms; the description of and the
499 nature and extent of the security for the Bonds; the properties constituting the
500 Electric Utility System; the Net Revenues pledged to the payment of the principal of
501 and interest on the Bonds; the nature and extent and manner of enforcement of the
502 lien and pledge securing the payment of the Bonds; the terms and conditions for the
503 issuance of additional revenue obligations; the terms and conditions relating to the
504 transfer or exchange of this Bond; the conditions upon which the Ordinances may
505 be amended or supplemented with or without the consent of the Holders; the rights,
506 duties, and obligations of the City and the Paying Agent/Registrar; the terms and
507 provisions upon which the liens, pledges, charges and covenants made in the
508 Ordinances may be discharged at or prior to the maturity of this Bond, and this Bond
509 deemed to be no longer Outstanding under the Ordinances; and for the other terms
510 and provisions contained in the Ordinances. Capitalized terms used in this Bond
511 have the same meanings assigned in the Ordinances.

512 This Bond, subject to certain limitations contained in the Ordinances, may be
513 transferred on the Security Register only upon its presentation and surrender at the
514 Designated Payment/Transfer Office of the Paying Agent/Registrar, with the
515 Assignment on this Bond endorsed by, or accompanied by a written instrument of
516 transfer in form satisfactory to the Paying Agent/Registrar executed by, the
517 Registered Owner, or the authorized agent of the Registered Owner. When a transfer
518 on the Security Register occurs, one or more new fully registered Bonds of the same
519 Stated Maturity, of authorized denominations, bearing the same rate of interest, and
520 of the same aggregate principal amount will be issued by the Paying Agent/Registrar
521 to the designated transferee or transferees.

522 The City and the Paying Agent/Registrar, and any agent of either, may treat
523 the registered owner of this Bond whose name appears on the Security Register (i)

524 on the Record Date as the owner entitled to payment of interest on this Bond, (ii) on
525 the date of surrender of this Bond as the owner entitled to payment of principal of
526 this Bond at its Stated Maturity or its redemption, in whole or in part, and (iii) on
527 any other date as the owner for all other purposes, and neither the City nor the Paying
528 Agent/Registrar, or any agent of either, shall be affected by notice to the contrary.
529 In the event of non-payment of interest on a scheduled payment date and for 30 days
530 after such event, a new record date for such interest payment (a "Special Record
531 Date") will be established by the Paying Agent/Registrar, if and when funds for the
532 payment of such interest have been received from the City. Notice of the Special
533 Record Date and of the scheduled payment date of the past due interest (which shall
534 be 15 days after the Special Record Date) shall be sent at least five business days
535 prior to the Special Record Date by United States Mail, first class postage prepaid,
536 to the address of each Holder appearing on the Security Register at the close of
537 business on the last business day next preceding the date of mailing of such notice.

538 It is certified, recited, represented and covenanted that the City is an organized
539 and legally existing municipal corporation under and by virtue of the Constitution
540 and laws of the State of Texas; that the issuance of the Bonds is authorized by law;
541 that all acts, conditions and things required to exist and be done precedent to and in
542 the issuance of the Bonds to render the same lawful and valid obligations of the City
543 have been properly done, have happened and have been performed in regular and
544 due time, form and manner as required by the Constitution and laws of the State of
545 Texas, and the Ordinances; that the Bonds do not exceed any constitutional or
546 statutory limitation; and that due provision has been made for the payment of the
547 Bonds by a pledge of the Net Revenues of the Electric Utility System. If any
548 provision in this Bond or any application of any provision of this Bond shall be
549 invalid, illegal, or unenforceable, the validity, legality, and enforceability of the
550 remaining provisions and applications shall not in any way be affected or impaired
551 by any such action. The terms and provisions of this Bond and the Ordinances shall
552 be construed in accordance with and shall be governed by the laws of the State of
553 Texas.

554 IN WITNESS WHEREOF, the City Council of the City has caused this Bond
555 to be executed under the official seal of the City.

556 CITY OF AUSTIN, TEXAS

557
558
559 _____
Mayor

560 COUNTERSIGNED:

561

562 _____

563 City Clerk

564 (SEAL)

565 (c) Form of Registration Certificate of Comptroller of Public Accounts
566 to Appear on Initial Bond(s) only.

567 REGISTRATION CERTIFICATE OF
568 COMPTROLLER OF PUBLIC ACCOUNTS

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

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

572 WITNESS my signature and seal of office this _____.

573 _____
574 Comptroller of Public Accounts
575 of the State of Texas

576 (SEAL)

577 (d) Form of Certificate of Paying Agent/Registrar to Appear on Definitive
578 Bonds only.

579 REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

580 This Bond has been issued and registered in the name of the Registered
581 Owner shown above under the provisions of the within mentioned Ordinances; the
582 bond or bonds of the above entitled and designated series originally delivered having
583 been approved by the Attorney General of the State of Texas and registered by the
584 Comptroller of Public Accounts, as shown by the records of the Paying
585 Agent/Registrar.

586 The designated offices of the Paying Agent/Registrar in _____
587 _____ is the Designated Payment/Transfer Office for this Bond.

588 Registration Date: _____,
589 _____ as Paying Agent/Registrar

590 By _____
591 Authorized Signature
592

593 (e) Form of Assignment.

594 ASSIGNMENT

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

599 (Social Security or other identifying number: _____)
600 the within Bond and all rights under this Bond, and irrevocably constitutes and
601 appoints _____ attorney to transfer the within Bond on
602 the books kept for registration of the Bonds, with full power of substitution in the
603 premises.

DATED: _____

Signature guaranteed: _____

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

604 (f) The Initial Bond(s) shall be in the form set forth in paragraph (b) of
605 this Section, except that the form of a single fully registered Initial Bond shall be
606 modified as follows:

REGISTERED
NO. T-1

REGISTERED
\$ _____

607 UNITED STATES OF AMERICA
608 STATE OF TEXAS
609 CITY OF AUSTIN, TEXAS,
610 ELECTRIC UTILITY SYSTEM REVENUE
611 REFUNDING BOND,
612 SERIES 2024

Bond Date:
_____, 2024

Registered Owner:

Principal Amount:

613 The City of Austin (the “City”), a body corporate and municipal corporation
614 in the Counties of Travis, Williamson and Hays, State of Texas, for value received,
615 promises to pay to the registered owner named above, or their registered assigns (the
616 “Registered Owner”), solely from the revenues identified in this Bond, the Principal
617 Amount above stated on _____ in each of the years and in
618 principal amounts in accordance with the following schedule:

<u>STATED</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNTS</u>	<u>INTEREST</u> <u>RATE</u>
----------------------------------	------------------------------------	--------------------------------

(Information to be inserted from schedule in the Pricing Certificate).

619 (or so much of the principal amount as shall not have been redeemed prior to
620 maturity) and to pay interest, computed on the basis of a 360-day year of twelve 30-
621 day months, on the unpaid principal amounts of this Bond from the _____
622 at the per annum rates of interest specified above; such interest being payable on
623 May 15 and November 15 in each year, commencing May 15, 2025. Principal
624 amounts of this Bond are payable in the year of maturity to the Registered Owner by
625 _____ (the “Paying Agent/Registrar”),
626 upon presentation and surrender, at its designated offices in
627 _____ (the “Designated Payment/Transfer
628 Office”). Interest is payable to the registered owner of this Bond whose name
629 appears on the “Security Register” maintained by the Paying Agent/Registrar at the
630 close of business on the “Record Date”, which is the last business day of the month
631 next preceding each interest payment date and interest shall be paid by the Paying
632 Agent/Registrar by check sent United States Mail, first class postage prepaid, to the
633 address of registered owner recorded in the Security Register or by such other
634 method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and
635 expense of, the registered owner. If the date for the payment of the principal of or
636 interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when
637 banking institutions in the city where the Designated Payment/Transfer Office of the
638 Paying Agent/ Registrar is located are authorized by law or executive order to close,
639 then the date for such payment shall be the next succeeding day which is not such a

640 Saturday, Sunday, legal holiday, or day when banking institutions are authorized to
641 close; and payment on such date shall have the same force and effect as if made on
642 the original date payment was due. All payments of principal of, premium, if any,
643 and interest on this Bond shall be without exchange or collection charges to the
644 registered owner and in any coin or currency of the United States of America which
645 at the time of payment is legal tender for the payment of public and private debts.

646 **SECTION 11: CRITERIA FOR ISSUANCE OF PARITY ELECTRIC**
647 **UTILITY OBLIGATIONS.** The City has provided certain criteria and established
648 certain covenants and agreements in relation to the issuance of Parity Electric Utility
649 Obligations of the Electric Utility System pursuant to the Master Ordinance. The
650 Twenty-Second Supplement provides for the authorization, issuance, sale, delivery,
651 form, characteristics, provisions of payment and redemption, and security of the
652 Bonds which are a series of Parity Electric Utility Obligations. The Master
653 Ordinance is incorporated by reference and made a part of the Twenty-Second
654 Supplement for all purposes, except to the extent modified and supplemented by the
655 Prior Supplements and the Twenty-Second Supplement, and the Bonds are Parity
656 Electric Utility Obligations under the Master Ordinance and the Prior Supplements.
657 The City determines that it will have sufficient funds to meet the financial
658 obligations of the Electric Utility System, including sufficient Net Revenues to pay
659 the Annual Debt Service Requirements of the Bonds and to meet all financial
660 obligations of the City relating to the Electric Utility System.

661 **SECTION 12: PLEDGE.** The Net Revenues of the Electric Utility System
662 are pledged to the payment of the Bonds, and the Bonds, together with the Prior
663 Subordinate Lien Obligations and the Previously Issued Electric Utility Obligations
664 currently Outstanding, shall be equally and ratably secured by a parity lien on and
665 pledge of the Net Revenues of the Electric Utility System in accordance with the
666 terms of the Master Ordinance and the Twenty-Second Supplement. Additionally,
667 the Bonds and the Previously Issued Electric Utility Obligations shall be secured by
668 a lien on the funds, if any, deposited to the credit of the Debt Service Fund and the
669 Reserve Fund in accordance with and to the extent required by the terms of the
670 Master Ordinance, the Prior Supplements and the Twenty-Second Supplement. The
671 Bonds are and will be secured by and payable only from the Net Revenues of the
672 Electric Utility System, and are not secured by or payable from a mortgage or deed
673 of trust on any properties, whether real, personal, or mixed, of the Electric Utility
674 System. Council ordains that the Parity Electric Utility Obligations, and the interest
675 on the Parity Electric Utility Obligations, shall constitute a lien on the Net Revenues
676 of the Electric Utility System and shall be valid and binding and fully perfected from
677 and after the date of adoption of the Twenty-Second Supplement without physical

678 delivery or transfer or transfer of control of the Net Revenues, the filing of the
679 Twenty-Second Supplement or any other act; all as provided in Texas Government
680 Code, Chapter 1208. The owners of the Parity Electric Utility Obligations shall
681 never have the right to demand payment out of funds raised or to be raised by
682 taxation, or from any source other than specified in the Master Ordinance, the Prior
683 Supplements and the Twenty-Second Supplement.

684 Texas Government Code, Chapter 1208, applies to the issuance of the Bonds
685 and the pledge of the Net Revenues of the Electric Utility System granted by the
686 City under this Section 12, and this pledge is valid, effective and perfected. If Texas
687 law is amended at any time while the Bonds are Outstanding such that the pledge of
688 the Net Revenues of the Electric Utility System granted by the City under this
689 Section 12 is to be subject to the filing requirements of Texas Business & Commerce
690 Code, Chapter 9, then to preserve to the Registered Owners the perfection of the
691 security interest in said pledge, the City agrees to take such measures as it determines
692 are reasonable and necessary under Texas law to comply with the applicable
693 provisions of Texas Business & Commerce Code, Chapter 9, and enable a filing to
694 perfect the security interest in this pledge to occur.

695 SECTION 13: **DEBT SERVICE FUND.** By reason of the issuance of the
696 Bonds, the City need not establish any special accounts within the Debt Service Fund
697 and following the delivery of the Bonds, the City agrees and covenants to cause to
698 be deposited to the credit of the Debt Service Fund an amount equal to 100% of the
699 amount required to fully pay the interest on and principal of the Bonds falling due
700 on or before each maturity, mandatory redemption date and interest payment date,
701 and deposits shall be made in substantially equal monthly amounts on or before the
702 14th day of each month beginning on or before the 14th day of the month next
703 following the month the Bonds are delivered to the initial purchaser.

704 The required monthly deposits to the Debt Service Fund for the payment of
705 principal of and interest on the Bonds shall continue to be made in the manner
706 provided in the Twenty-Second Supplement until such time as (i) the total amount
707 on deposit in the Debt Service Fund is equal to the amount required to fully pay and
708 discharge all Parity Electric Utility Obligations then Outstanding or (ii) the Bonds
709 are no longer outstanding, i.e., fully paid as to principal and interest or all the Bonds
710 have been refunded.

711 Accrued interest, if any, received from the initial purchaser(s) of the Bonds
712 shall be deposited in the Debt Service Fund, and shall be taken into consideration
713 and reduce the amount of the monthly deposits that would otherwise be required to

714 be deposited to the credit of such Debt Service Fund from the Net Revenues of the
715 Electric Utility System.

716 SECTION 14: **RESERVE FUND.**

717 (a) Establishment. A Reserve Fund shall not be required to be established
718 or maintained by the City for the payment of the Parity Electric Utility Obligations
719 so long as the “Pledged Net Revenues” of the System for a Fiscal Year (the Net
720 Revenues of the System in a Fiscal Year remaining after deducting the amounts, if
721 any, expended to pay the annual debt service requirements for Prior Subordinate
722 Lien Obligations in such Fiscal Year) equal or exceed 150% of the Annual Debt
723 Service Requirements of the Parity Electric Utility Obligations due and payable in
724 such Fiscal Year. If for any Fiscal Year such “Pledged Net Revenues” do not exceed
725 150% of the Annual Debt Service Requirements of the Parity Electric Utility
726 Obligations, the City shall be obligated to establish and maintain on the books of the
727 City a separate fund or account designated as the “Electric Utility System Revenue
728 Obligation Reserve Fund” (the “Reserve Fund”). Upon being established and except
729 as provided in subsection (f) below, the amount on deposit to the credit of the
730 Reserve Fund shall be maintained for the benefit of the owners of the Parity Electric
731 Utility Obligations. There shall be deposited into the Reserve Fund any Reserve
732 Fund Obligations so designated by the City. The amounts deposited to the credit of
733 the Reserve Fund shall be in a special fund maintained at an official depository of
734 City. Reserve Fund Obligations in the Reserve Fund shall be used for the purpose of
735 retiring the last of the Parity Electric Utility Obligations as they become due or
736 paying principal of and interest on the Parity Electric Utility Obligations when and
737 to the extent the amounts in the Debt Service Fund are insufficient for such purpose.

738 When a Reserve Fund is required to be established as noted above and while
739 the same is required to be maintained, the Required Reserve Amount to be
740 accumulated and maintained in such Fund shall be determined and redetermined as
741 follows:

742 (i) 10% of the Maximum Debt Service Requirement for all Parity
743 Electric Utility Obligations then Outstanding if the Pledged Net Revenues for
744 the previous Fiscal Year were less than 150% of the annual Debt Service
745 Requirement for such Fiscal Year, but greater than or equal to 140% of the
746 annual Debt Service Requirement for such Fiscal Year;

747 (ii) 20% of the Maximum Debt Service Requirement for all Parity
748 Electric Utility Obligations then Outstanding if the Pledged Net Revenues for
749 the previous Fiscal Year were less than 140% of the annual Debt Service

750 Requirement for such Fiscal Year, but greater than or equal to 130% of the
751 annual Debt Service Requirement for such Fiscal Year;

752 (iii) 30% of the Maximum Debt Service Requirement for all Parity
753 Electric Utility Obligations then Outstanding if the Pledged Net Revenues for
754 the previous Fiscal Year were less than 130% of the annual Debt Service
755 Requirement for such Fiscal Year, but greater than or equal to 120% of the
756 annual Debt Service Requirement for such Fiscal Year;

757 (iv) 40% of the Maximum Debt Service Requirement for all Parity
758 Electric Utility Obligations then Outstanding if the Pledged Net Revenues for
759 the previous Fiscal Year were less than 120% of the annual Debt Service
760 Requirement for such Fiscal Year, but greater than or equal to 110% of the
761 annual Debt Service Requirement for such Fiscal Year;

762 (v) 50% of the Maximum Debt Service Requirement for all Parity
763 Electric Utility Obligations then Outstanding if the Pledged Net Revenues for
764 the previous Fiscal Year were less than 110% of the annual Debt Service
765 Requirement for such Fiscal Year;

766 If at any time the City is required to fund the Required Reserve Amount, or to
767 increase the Required Reserve Amount pursuant to a Supplement, the Required
768 Reserve Amount or increase in the Required Reserve Amount, as applicable, may
769 be funded in up to 12 substantially equal consecutive monthly deposits commencing
770 not later than the month following that receipt of audited financial statements for the
771 System for the preceding Fiscal Year.

772 (b) Credit Facility. The City may initially fund the Reserve Fund or
773 replace or substitute a Credit Facility for cash or Eligible Investments on deposit
774 in the Reserve Fund or in substitution for or replacement of any existing Credit Facility.
775 Upon such replacement or substitution, the cash or Eligible Investments on deposit
776 in the Reserve Fund, taken together with the face amount of any existing Credit
777 Facilities, in excess of the Required Reserve Amount may be withdrawn by the City,
778 at its option, and transferred to the System Fund unless such excess was funded with
779 the proceeds of sale of Parity Electric Utility Obligations in which case such excess
780 shall be deposited to the credit of the Debt Service Fund; provided that the face
781 amount of any Credit Facility may be reduced at the option of the City in lieu of such
782 transfer.

783 (c) Priority of Draws. If the City is required to make a withdrawal from
784 the Reserve Fund for any of the purposes described in this Section, the City shall

785 promptly notify the issuer of the Credit Facility of the necessity for a withdrawal
786 from the Reserve Fund, and shall make the withdrawal FIRST from available
787 moneys and cash resulting from the sale or liquidation of Eligible Investments then
788 on deposit in the Reserve Fund, and NEXT from a drawing under any Credit Facility
789 to the extent of the deficiency.

790 In the event of a draw on a Credit Facility, the City shall reimburse the issuer
791 of the Credit Facility for such draw, in accordance with the terms of any agreement
792 pursuant to which the Credit Facility is issued, from Net Revenues, however, such
793 reimbursement from Net Revenues shall be subject to the provisions of Section 14(d)
794 below and shall be subordinate and junior in right of payment to the payment of
795 principal of and premium, if any, and interest on the Parity Electric Utility
796 Obligations.

797 (d) Reserve Amount Deficiency. In the event of a deficiency in the
798 Reserve Fund, or in the event that on the date of termination or expiration of any
799 Credit Facility there is not on deposit in the Reserve Fund sufficient Reserve Fund
800 Obligations, all in an aggregate amount at least equal to the Required Reserve
801 Amount, then the City shall, subject to satisfying or making provision for the uses
802 having a priority on the Gross Revenues before any deposits for the payment and
803 security of the Parity Electric Utility Obligations and after making required deposits
804 to the Debt Service Fund in accordance with the terms of the Twenty-Second
805 Supplement and any Supplement, cause the aggregate Required Reserve Amount
806 then required to be on deposit in the Reserve Fund to be fully restored within 12
807 months from the date the deficiency, termination or expiration occurred by (i)
808 making substantially equal cash deposits to the Reserve Fund on or before the last
809 day of each month from the available Net Revenues, (ii) depositing Eligible
810 Investments or Credit Facility to the credit of the Reserve Fund or (iii) a combination
811 of (i) and (ii).

812 (e) Excess Required Reserve. As Parity Electric Utility Obligations
813 secured by the Reserve Fund are paid, redeemed or defeased and cease to be
814 Outstanding under the terms of the Ordinance or a Supplement, the Required
815 Reserve Amount may be recalculated and redetermined, and any Reserve Fund
816 Obligations on deposit in the Reserve Fund in excess of the Required Reserve
817 Amount may be withdrawn and transferred, at the option of the City, to (i) the
818 System Fund, if an amount equal to such excess was funded with Net Revenues, or
819 (ii) the Debt Service Fund.

820 (f) Application to Commercial Paper/Credit Agreements. For the
821 purpose of this Section, the Reserve Fund shall not secure Parity Electric Utility

822 Obligations issued in the form of commercial paper, or any Credit Agreement issued
823 in support of such Parity Electric Utility Obligations issued in the form of
824 commercial paper, except as otherwise may be provided in any Supplement.

825 **SECTION 15: PAYMENT OF BONDS.** On or before the first scheduled
826 interest payment date, and on or before each interest payment date and principal
827 payment date after the first scheduled interest payment while any of the Bonds are
828 Outstanding, the City shall cause an amount to be transferred to the Paying
829 Agent/Registrar in immediately available funds from the Debt Service Fund
830 sufficient to pay such interest on and such principal amount of the Bonds, as shall
831 become due on such dates, respectively, at maturity or by redemption prior to
832 maturity. The Paying Agent/Registrar shall destroy all paid Bonds and furnish the
833 City with an appropriate certificate of cancellation or destruction.

834 **SECTION 16: COVENANTS TO MAINTAIN TAX EXEMPT STATUS.**

835 (a) Definitions. When used in this Section, the following terms have the
836 following meanings:

837 “Closing Date” means the date on which the Bonds are first
838 authenticated and delivered to the purchasers against payment therefor.

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

841 “Computation Date” has the meaning set forth in Section
842 1.148-1(b) of the Regulations.

843 “Gross Proceeds” means any proceeds as defined in Section
844 1.148-1(b) of the Regulations, and any replacement proceeds as defined
845 in Section 1.148-1(c) of the Regulations, of the Bonds.

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

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

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

854 “Regulations” means any proposed, temporary, or final Income
855 Tax Regulations issued pursuant to Sections 103 and 141 through 150
856 of the Code, and Section 103 of the Internal Revenue Code of 1954,
857 which are applicable to the Bonds. Any reference to any specific
858 Regulation shall also mean, as appropriate, any proposed, temporary or
859 final Income Tax Regulation designed to supplement, amend or replace
860 the specific Regulation referenced.

861 “Yield” of (1) any Investment has the meaning set forth in
862 Section 1.148-5 of the Regulations and (2) the Bonds has the meaning
863 set forth in Section 1.148-4 of the Regulations.

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

875 (c) No Private Use or Private Payments. Except as permitted by section
876 141 of the Code and the Regulations and rulings thereunder, the City shall at all
877 times prior to the last Stated Maturity of Bonds:

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

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

897 (d) No Private Loan. Except to the extent permitted by section 141 of the
898 Code and the Regulations and rulings thereunder, the City shall not use Gross
899 Proceeds of the Bonds to make or finance loans to any person or entity other than a
900 state or local government. For purposes of the preceding covenant, such Gross
901 Proceeds are considered to be “loaned” to a person or entity if: (1) property acquired,
902 constructed or improved with such Gross Proceeds is sold or leased to such person
903 or entity in a transaction which creates a debt for federal income tax purposes; (2)
904 capacity in or service from such property is committed to such person or entity under
905 a take or pay, output or similar contract or arrangement; or (3) indirect benefits, or
906 burdens and benefits of ownership, of such Gross Proceeds or any property acquired,
907 constructed or improved with such Gross Proceeds are otherwise transferred in a
908 transaction which is the economic equivalent of a loan.

909 (e) Not to Invest at Higher Yield. Except to the extent permitted by
910 section 148 of the Code and the Regulations and rulings under the Code and the
911 Regulations, the City shall not at any time prior to the final Stated Maturity of the
912 Bonds directly or indirectly invest Gross Proceeds in any Investment (or use Gross
913 Proceeds to replace money so invested), if as a result of such investment the Yield
914 from the Closing Date of all Investments acquired with Gross Proceeds (or with any
915 replacement money), whether then held or previously disposed of, exceeds the Yield
916 of the Bonds.

917 (f) Not Federally Guaranteed. Except to the extent permitted by section
918 149(b) of the Code and the Regulations and rulings thereunder, the City shall not
919 take or omit to take any action which would cause the Bonds to be federally
920 guaranteed within the meaning of section 149(b) of the Code and the Regulations
921 and rulings thereunder.

922 (g) Information Report. The City shall timely file the information
923 required by section 149(e) of the Code with the Secretary of the Treasury on Form
924 8038-G or such other form and in such place as the Secretary may prescribe.

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

927 (1) The City shall account for all Gross Proceeds (including
928 all receipts, expenditures and investments of Gross Proceeds) on its
929 books of account separately and apart from all other funds (and receipts,
930 expenditures and investments of all other funds) and shall retain all
931 records of accounting for at least six years after the day on which the
932 last outstanding Bond is discharged. However, to the extent permitted
933 by law, the City may commingle Gross Proceeds of the Bonds with
934 other money of the City, provided that the City separately accounts for
935 each receipt and expenditure of Gross Proceeds and the obligations
936 acquired with Gross Proceeds.

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

943 (3) As additional consideration for the purchase of the Bonds
944 by the Purchasers and the loan of the money represented thereby and to
945 induce such purchase by measures designed to insure the excludability
946 of the interest on the Bonds from the gross income of the owners of the
947 Bonds for federal income tax purposes, the City shall pay to the United
948 States out of the Debt Service Fund or its general fund, as permitted by
949 applicable Texas statute, regulation or opinion of the Attorney General
950 of the State of Texas, the amount that when added to the future value
951 of previous rebate payments made for the Bonds equals (i) in the case
952 of a Final Computation Date as defined in Section 1.148-3(e)(2) of the
953 Regulations, 100% of the Rebate Amount on such date; and (ii) in the
954 case of any other Computation Date, 90% of the Rebate Amount on
955 such date. In all cases, the rebate payments shall be made at the times,
956 in the installments, to the place and in the manner as is or may be
957 required by section 148(f) of the Code and the Regulations and rulings
958 thereunder, and shall be accompanied by Form 8038-T or such other
959 forms and information as is or may be required by Section 148(f) of the
960 Code and the Regulations and rulings thereunder.

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

969 (i) Not to Divert Arbitrage Profits. Except to the extent permitted by
970 section 148 of the Code and the Regulations and rulings under the Code and the
971 Regulations, the City shall not, at any time prior to the earlier of the Stated Maturity
972 or final payment of the Bonds, enter into any transaction that reduces the amount
973 required to be paid to the United States pursuant to Subsection (h) of this Section
974 because such transaction results in a smaller profit or a larger loss than would have
975 resulted if the transaction had been at arm's length and had the Yield of the Bonds
976 not been relevant to either party.

977 (j) Elections. The City directs and authorizes the Mayor, Mayor Pro
978 Tem, City Manager, Chief Financial Officer, Deputy Chief Financial Officer, or City
979 Treasurer, individually or jointly, to make elections permitted or required pursuant
980 to the provisions of the Code or the Regulations, as they deem necessary or
981 appropriate in connection with the Bonds, in the Certificate as to Tax Exemption or
982 similar or other appropriate certificate, form or document.

983 (k) Bonds Not Hedge Bonds. (1) At the time the original obligations
984 refunded by the Bonds were issued, the City reasonably expected to spend at least
985 85% of the spendable proceeds of such original obligations within three years after
986 such obligations were issued and (2) not more than 50% of the proceeds of the
987 original obligations refunded by the Bonds were invested in Nonpurpose
988 Investments having a substantially guaranteed Yield for a period of four years or
989 more.

990 (l) Current Refunding. The payment and discharge of the Refunded
991 Notes will occur within ninety (90) days after the issuance of the Bonds and the
992 portion of the Bonds issued to refund such obligations is a current refunding.

993 SECTION 17: AMENDMENT OF TWENTY-SECOND
994 SUPPLEMENT.

995 (a) Required Owner Consent for Amendments. The owners of a majority
996 in Outstanding Principal Amount of the Bonds shall have the right from time to time
997 to approve any amendment to the Twenty-Second Supplement which may be
998 deemed necessary or desirable by the City; provided, however, nothing contained
999 in the Twenty-Second Supplement shall permit or be construed to permit the
1000 amendment of the terms and conditions in the Twenty-Second Supplement so as to:

- 1001 (1) Make any change in the maturity of any of the Outstanding Bonds;
1002 (2) Reduce the rate of interest borne by any of the Outstanding Bonds;
1003 (3) Reduce the amount of the principal payable on the Bonds;
1004 (4) Modify the terms of payment of principal of, premium, if any, or
1005 interest on the Outstanding Bonds or impose any conditions with respect to such
1006 payment;
1007 (5) Affect the rights of the owners of less than all of the Bonds then
1008 Outstanding;
1009 (6) Amend this subsection (a) of this Section; or
1010 (7) Change the minimum percentage of the principal amount of Bonds
1011 necessary for consent to any amendment;

1012
1013 unless such amendment or amendments be approved by the owners of all of
1014 the Bonds affected by the change or amendment then Outstanding.

1015 (b) Notice of Amendment Requiring Consent. If at any time the City shall
1016 desire to amend the Twenty-Second Supplement under this Section, the City shall
1017 cause notice of the proposed amendment to be published in a financial newspaper or
1018 journal published in the City of New York, New York, and a newspaper of general
1019 circulation in the City, once during each calendar week for at least two successive
1020 calendar weeks. The notice shall briefly set forth the nature of the proposed
1021 amendment and shall state that a copy is on file with the Paying Agent for the
1022 Bonds. Publication is not required, however, if notice in writing is given by mail,
1023 first class postage prepaid, to each owner of the Bonds.

1024 (c) Time Period for Obtaining Consent. If within one year from (i) the
1025 date of the first publication of notice or (ii) the date of the mailing by the Paying
1026 Agent of written notice to the owners of the Bonds, whichever date first occurs if
1027 both methods of giving notice are used, the City shall receive an instrument or
1028 instruments executed by the owners of at least a majority in Outstanding Principal
1029 Amount of the Bonds consenting to and approving such amendment in substantially
1030 the form of the copy on file with each Paying Agent, the governing body of the City
1031 may pass the amendatory ordinance in substantially the same form.

1032 (d) Revocation of Consent. Any consent given by the owner of a Bond
1033 pursuant to the provisions of this Section shall be irrevocable for a period of six
1034 months from the date for measuring the one year period to obtain consents noted in
1035 paragraph (c) above, and shall be conclusive and binding upon all future owners of
1036 the same Bonds during such period. At any time after six months from the date for
1037 measuring the one year period to obtain consents noted in paragraph (c) above, a
1038 consent may be revoked by the owner who gave the consent, or by a successor in
1039 title, by filing written notice of a revocation with the Paying Agent for such Bonds
1040 and the City, but such revocation shall not be effective if the owners of at least a
1041 majority in Outstanding Principal Amount of the then Outstanding Bonds as
1042 determined in accordance with this Section have, prior to the attempted revocation,
1043 consented to and approved the amendment.

1044 (e) Implementation of Amendment. Upon the passage of any amendatory
1045 ordinance pursuant to the provisions of this Section, the Twenty-Second Supplement
1046 shall be deemed to be amended, and the respective rights, duties and obligations of
1047 the City under the Twenty-Second Supplement and all the owners of then
1048 Outstanding Bonds shall be determined, exercised and enforced under the Twenty-
1049 Second Supplement, subject in all respects to such amendment.

1050 (f) Amendment without Consent. The preceding provisions of this
1051 Section notwithstanding, the City by action of its governing body may amend the
1052 Twenty-Second Supplement for any one or more of the following purposes:

1053 (1) To vest the management and control of the Electric Utility
1054 System in an independent board of trustees or similar board pursuant
1055 to authority conferred by Texas Government Code, Section 1502.070
1056 et seq. or other law now or hereafter enacted;

1057 (2) To add to the covenants and agreements of the City in the
1058 Twenty-Second Supplement contained, other covenants and
1059 agreements thereafter to be observed, grant additional rights or
1060 remedies to the owners of the Bonds or to surrender, restrict or limit
1061 any right or power in the Twenty-Second Supplement reserved to or
1062 conferred upon the City;

1063 (3) To make such provisions for the purpose of curing any
1064 ambiguity, or curing, correcting or supplementing any defective
1065 provision contained in the Twenty-Second Supplement, or in regard to
1066 clarifying matters or questions arising under the Twenty-Second
1067 Supplement, as are necessary or desirable and not contrary to or

1068 inconsistent with the Twenty-Second Supplement and which shall not
1069 adversely affect the interests of the owners of the Bonds then
1070 outstanding;

1071 (4) To modify any of the provisions of the Twenty-Second
1072 Supplement in any other respect whatever, provided that such
1073 modification shall be, and be expressed to be, effective only after all
1074 the Bonds outstanding at the date of the adoption of such modification
1075 shall cease to be outstanding;

1076 (5) Reserved;

1077 (6) To make such changes, modifications or amendments as
1078 may be necessary or desirable to allow the owners of the Bonds to avail
1079 themselves of a book entry system for payments, transfers and other
1080 matters relating to the Bonds, which changes, modifications or
1081 amendments are not contrary to or inconsistent with other provisions of
1082 the Twenty-Second Supplement and which shall not adversely affect
1083 the interests of the owners of the Bonds;

1084 (7) To make any changes, modifications or amendments as
1085 may be necessary or desirable to obtain or maintain the granting of a
1086 rating on the Bonds by a Rating Agency or to obtain or maintain a
1087 Credit Agreement or a Credit Facility; and

1088 (8) To make any other changes, modifications or amendments
1089 as may be necessary or desirable, which shall not adversely affect the
1090 interests of the owners of the Bonds, in order, to the extent permitted
1091 by law, to facilitate the economic and practical utilization of interest
1092 rate swap agreements, foreign currency exchange agreements, or
1093 similar types of agreements with respect to the Bonds. Notice of any
1094 amendment may be published by the City in the manner described in
1095 clause (b) of this Section; provided, however, that the publication of
1096 notice shall not constitute a condition precedent to the adoption of the
1097 amendatory ordinance and the failure to publish such notice shall not
1098 adversely affect the implementation of the amendment as adopted
1099 pursuant to such amendatory ordinance.

1100 (g) Ownership. For the purpose of this Section, the ownership and other
1101 matters relating to all Bonds shall be established by the Security Register maintained
1102 by the Paying Agent. Furthermore, the owner of any Bonds insured as to the

1103 payment of principal of and interest shall be deemed to be the insurance company
1104 providing the insurance coverage on such Bonds; provided such amendment to the
1105 Twenty-Second Supplement is an amendment that can be made with the consent of
1106 a majority in Outstanding Principal Amount of the Bonds and such insurance
1107 company is not in default with respect to its obligations under its insurance policy.

1108 **SECTION 18: FINAL DEPOSITS; GOVERNMENTAL**
1109 **OBLIGATIONS.** All or any of the Bonds shall be deemed to be paid, retired and
1110 no longer outstanding within the meaning of the Twenty-Second Supplement when
1111 payment of the principal of the Bonds, redemption premium, if any, on the Bonds,
1112 plus interest on the Bonds to the due date (whether such due date be by reason of
1113 maturity or otherwise) either (i) shall have been made or caused to be made in
1114 accordance with the terms of the Bonds (including the giving of any required notice
1115 of redemption), or (ii) shall have been provided by irrevocably depositing with, or
1116 making available to, the Paying Agent/Registrar, in trust and irrevocably set aside
1117 exclusively for such payment, (1) money sufficient to make such payment or (2)
1118 Government Obligations, certified by an independent public accounting firm of
1119 national reputation, to mature as to principal and interest in such amounts and at such
1120 times as will insure the availability, without reinvestment, of sufficient money to
1121 make such payment, and all necessary and proper fees, compensation and expenses
1122 of the Paying Agent/Registrar with respect to which such deposit is made shall have
1123 been paid or the payment thereof provided for the satisfaction of the Paying
1124 Agent/Registrar. At such time as a Bond shall be deemed to be paid under this
1125 Twenty-Second Supplement, it shall no longer be secured by or entitled to the benefit
1126 of the Twenty-Second Supplement, the Master Ordinance or a lien on and pledge of
1127 the Net Revenues of the Electric Utility System, and shall be entitled to payment
1128 solely from the money or Government Obligations held by the Paying
1129 Agent/Registrar.

1130 Any moneys so deposited with the Paying Agent/Registrar, or an authorized
1131 escrow agent, may at the direction of the City also be invested in Government
1132 Obligations, maturing in the amounts and at the times as set forth in this Section,
1133 and all income from all Government Obligations not required for the payment of the
1134 Bonds, and interest on the Bonds, with respect to which the money has been
1135 deposited, shall be turned over to the City or deposited as directed by the City.

1136 Notwithstanding any other provisions of the Twenty-Second Supplement, all
1137 money or Government Obligations set aside and held in trust pursuant to the
1138 provisions of this Section for the payment of the Bonds, the redemption premium, if
1139 any, and interest on the Bonds, shall be applied to and used for the payment of those
1140 Bonds, the redemption premium, if any, and interest thereon and the income on the

1141 money or Government Obligations shall not be considered to be “Gross Revenues”
1142 under the Twenty-Second Supplement.

1143 **SECTION 19: DAMAGED, MUTILATED, LOST, STOLEN, OR**
1144 **DESTROYED BONDS.** If any Outstanding Bond is damaged, mutilated, lost,
1145 stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed,
1146 and delivered, a new bond of the same principal amount, maturity, and interest rate,
1147 as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for the
1148 Bond in the manner provided in this Section. An application for the replacement of
1149 damaged, mutilated, lost, stolen, or destroyed Bonds shall be made to the Paying
1150 Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the applicant
1151 for a replacement bond shall furnish to the City and to the Paying Agent/Registrar
1152 security or indemnity as may be required by them to save each of them harmless
1153 from any loss, theft or damage with respect to any Bond being replaced. Also, in
1154 every case of loss, theft, or destruction of a Bond, the applicant shall furnish to the
1155 City and to the Paying Agent/Registrar evidence to their satisfaction of the loss,
1156 theft, or destruction of the Bond, as the case may be. In every case of damage or
1157 mutilation of a Bond, the applicant shall surrender to the Paying Agent/Registrar for
1158 cancellation the Bond so damaged or mutilated. Prior to the issuance of any
1159 replacement bond, the Paying Agent/Registrar shall charge the owner of the Bond
1160 with all legal, printing, and other expenses in connection with its replacement. Every
1161 replacement bond issued pursuant to the provisions of this Section by virtue of the
1162 fact that any Bond is lost, stolen, or destroyed shall constitute a contractual
1163 obligation of the City whether or not the lost, stolen, or destroyed Bond shall be
1164 found at any time, or be enforceable by anyone, and shall be entitled to all the
1165 benefits of the Twenty-Second Supplement equally and proportionately with any
1166 and all other Bonds issued under the Twenty-Second Supplement.

1167 Notwithstanding the preceding provisions of this Section, if any Bond shall
1168 have matured, and no default has occurred which is then continuing in the payment
1169 of the principal of, redemption premium, if any, or interest on the Bond, the City
1170 may authorize the payment of the same (without surrender thereof except in the case
1171 of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided
1172 security or indemnity is furnished as above provided in this Section. Furthermore,
1173 in accordance with Texas Government Code, Section 1206.022, this Section shall
1174 constitute authority for the issuance of any replacement bond without necessity of
1175 further action by the governing body of the City or any other body or person, and
1176 the duty of the replacement of the bonds is authorized and imposed upon the Paying
1177 Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver

1178 replacement bonds in the form and manner and with the effect, as provided in Section
1179 6 of the Twenty-Second Supplement for Bonds issued in exchange for other Bonds.

1180 **SECTION 20: TWENTY-SECOND SUPPLEMENT TO CONSTITUTE**
1181 **A CONTRACT; EQUAL SECURITY.** In consideration of the acceptance of the
1182 Bonds, the Twenty-Second Supplement shall be deemed to be and shall constitute a
1183 contract between the City and the Holders from time to time of the Bonds and the
1184 pledge made in the Twenty-Second Supplement by the City and the covenants and
1185 agreements set forth in the Twenty-Second Supplement to be performed by the City
1186 shall be for the equal and proportionate benefit, security, and protection of all
1187 Holders, without preference, priority, or distinction as to security or otherwise of any
1188 of the Bonds over any of the others by reason of time of issuance, sale, or maturity
1189 of the Bond or otherwise for any cause, except as expressly provided in or permitted
1190 by the Twenty-Second Supplement.

1191 **SECTION 21: CONTINUING DISCLOSURE UNDERTAKING.**

1192 (a) Definitions. As used in this Section, the following terms have the
1193 meanings ascribed to such terms below:

1194 “*Financial Obligation*” means a (a) debt obligation; (b) derivative instrument
1195 entered into in connection with, or pledged as security or a source of payment for,
1196 an existing or planned debt obligation; or (c) guarantee of a debt obligation or any
1197 such derivative instrument; provided that “financial obligation” shall not include
1198 municipal securities as to which a final official statement (as defined in the Rule)
1199 has been provided to the MSRB consistent with the Rule.

1200 “*MSRB*” means the Municipal Securities Rulemaking Board.

1201 “*Rule*” means SEC Rule 15c2-12, as amended from time to time.

1202 “*SEC*” means the United States Securities and Exchange Commission.

1203 (b) Annual Reports. The City shall provide annually to the MSRB (1)
1204 within six months after the end of each fiscal year of the City beginning in the year
1205 stated in the Pricing Certificate, financial information and operating data with
1206 respect to the City of the general type included in the final Official Statement
1207 approved by the Pricing Officer and described in the Pricing Certificate, and (2) if
1208 not provided as part such financial information and operating data in item (1),
1209 audited financial statements of the City within 12 months after the end of each fiscal
1210 year beginning in the year stated in the Pricing Certificate. If the audit of such
1211 financial statements is not complete within 12 months after any such fiscal year end,

1212 then the City shall file unaudited financial statements within such twelve-month
1213 period and audited financial statements for the applicable fiscal year, when and if
1214 the audit report on such statements becomes available. Any financial statements to
1215 be provided shall be (i) prepared in accordance with the accounting principles
1216 described in the Pricing Certificate or such other accounting principles as the City
1217 may be required to employ from time to time pursuant to state law or regulation, and
1218 (ii) audited, if the City commissions an audit of such statements and the audit is
1219 completed within the period during which they must be provided.

1220 If the City changes its fiscal year, it will notify the MSRB of the change (and
1221 of the date of the new fiscal year end) prior to the next date by which the City
1222 otherwise would be required to provide financial information and operating data
1223 pursuant to this Section.

1224 The financial information and operating data to be provided pursuant to this
1225 Section may be set forth in full in one or more documents or may be included by
1226 specific reference to any document available to the public on the MSRB's Internet
1227 Web site or filed with the SEC.

1228 (c) Notice of Certain Events. The City shall provide notice of any of the
1229 following events with respect to the Bonds to the MSRB in a timely manner and not
1230 more than 10 Business Days after occurrence of the event:

- 1231 (1) Principal and interest payment delinquencies;
- 1232 (2) Non-payment related defaults, if material;
- 1233 (3) Unscheduled draws on debt service reserves reflecting financial
1234 difficulties;
- 1235 (4) Unscheduled draws on credit enhancements reflecting financial
1236 difficulties;
- 1237 (5) Substitution of credit or liquidity providers, or their failure to perform;
- 1238 (6) Adverse tax opinions, the issuance by the Internal Revenue Service of
1239 proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form
1240 5701-TEB), or other material notices or determinations with respect to the tax status
1241 of the Bonds, or other material events affecting the tax status of the Bonds;
- 1242 (7) Modifications to rights of holders of the Bonds, if material;
- 1243 (8) Bond calls, if material, and tender offers;
- 1244 (9) Defeasances;
- 1245 (10) Release, substitution, or sale of property securing repayment of the
1246 Bonds, if material;
- 1247 (11) Rating changes;

1248 (12) Bankruptcy, insolvency, receivership, or similar event of the City,
1249 which shall occur as described below;

1250 (13) The consummation of a merger, consolidation, or acquisition involving
1251 the City or the sale of all or substantially all of its assets, other than in the ordinary
1252 course of business, the entry into of a definitive agreement to undertake such an
1253 action or the termination of a definitive agreement relating to any such actions, other
1254 than pursuant to its terms, if material;

1255 (14) Appointment of a successor or additional paying agent/registrar or the
1256 change of name of a paying agent/registrar, if material;

1257 (15) Incurrence of a Financial Obligation of the City, if material, or
1258 agreement to covenants, events of default, remedies, priority rights, or other similar
1259 terms of a Financial Obligation of the City, any of which affect security holders, if
1260 material; and

1261 (16) Default, event of acceleration, termination event, modification of terms,
1262 or other similar events under the terms of a Financial Obligation of the City, any of
1263 which reflect financial difficulties.

1264
1265 For these purposes, (a) any event described in the immediately preceding
1266 paragraph 12 is considered to occur when any of the following occur: the
1267 appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding
1268 under the United States Bankruptcy Code or in any other proceeding under state or
1269 federal law in which a court or governmental authority has assumed jurisdiction over
1270 substantially all of the assets or business of the City, or if such jurisdiction has been
1271 assumed by leaving the existing governing body and officials or officers in
1272 possession but subject to the supervision and orders of a court or governmental
1273 authority, or the entry of an order confirming a plan of reorganization, arrangement,
1274 or liquidation by a court or governmental authority having supervision or jurisdiction
1275 over substantially all of the assets or business of the City and (b) the City intends the
1276 words used in the immediately preceding paragraphs (15) and (16) and the definition
1277 of Financial Obligation in this Section to have the means ascribed to them in SEC
1278 Release No. 34-83885, dated August 20, 2018.

1279 The City shall notify the MSRB, in a timely manner, of any failure by the City
1280 to provide financial information or operating data in accordance with this Section by
1281 the time required by this Section.

1282 (d) *Filings with the MSRB.* All financial information, operating data,
1283 financial statements, notices, and other documents provided to the MSRB in
1284 accordance with this Section shall be provided in an electronic format prescribed by

1285 the MSRB and shall be accompanied by identifying information as prescribed by the
1286 MSRB.

1287 (e) Limitations, Disclaimers, and Amendments. The City shall be
1288 obligated to observe and perform the covenants specified in this Section with respect
1289 to the City and the Bonds while, but only while, the City remains an “obligated
1290 person” with respect to the Bonds within the meaning of the Rule, except that the
1291 City in any event will give the notice required by subsection (c) of this Section of
1292 any Bond calls and defeasance that cause the City to be no longer such an “obligated
1293 person.”

1294 The provisions of this Section are for the sole benefit of the Holders and
1295 beneficial owners of the Bonds, and nothing in this Section, express or implied, shall
1296 give any benefit or any legal or equitable right, remedy, or claim to any other person.
1297 The City undertakes to provide only the financial information, operating data,
1298 financial statements, and notices which it has expressly agreed to provide pursuant
1299 to this Section and does not undertake to provide any other information that may be
1300 relevant or material to a complete presentation of the financial results, condition, or
1301 prospects of the City or the State of Texas or undertake to update any information
1302 provided in accordance with this Section or otherwise, except as expressly provided
1303 in this Section. The City does not make any representation or warranty concerning
1304 such information or its usefulness to a decision to invest in or sell Bonds at any future
1305 date.

1306 UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE
1307 HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER
1308 PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN
1309 WHOLE OR IN PART FROM ANY BREACH BY THE CITY, WHETHER
1310 NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT
1311 SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY
1312 SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY
1313 SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR
1314 SPECIFIC PERFORMANCE.

1315 No default by the City in observing or performing its obligations under this
1316 Section shall constitute a breach of or default under this Twenty-Second Supplement
1317 for purposes of any other provision of this Twenty-Second Supplement.

1318 Nothing in this Section is intended or shall act to disclaim, waive, or otherwise
1319 limit the duties of the City under federal and state securities laws.

1320 Notwithstanding any provisions in this Twenty-Second Supplement to the
1321 contrary, the provisions of this Section may be amended by the City from time to
1322 time to adapt to changed circumstances resulting from a change in legal
1323 requirements, a change in law, or a change in the identity, nature, status, or type of
1324 operations of the City, but only if (1) the provisions of this Section, as so amended,
1325 would have permitted an underwriter to purchase or sell Bonds in the primary
1326 offering of the Bonds in compliance with the Rule, taking into account any
1327 amendments or interpretations of the Rule to the date of the amendment, as well as
1328 such changed circumstances, and (2) either (a) the Holders of a majority in aggregate
1329 principal amount (or any greater amount required by any other provision of the
1330 Twenty-Second Supplement that authorizes the amendment) of the Outstanding
1331 Bonds consent to the amendment or (b) a Person that is unaffiliated with the City
1332 and the State of Texas (such as nationally recognized bond counsel) determines that
1333 the amendment will not materially impair the interests of the Holders and beneficial
1334 owners of the Bonds. The provisions of this Section may also be amended from time
1335 to time or repealed by the City if the SEC amends or repeals the applicable provisions
1336 of the Rule or a court of final jurisdiction determines that such provisions are invalid,
1337 but only if and to the extent that reservation of the City's right to do so would not
1338 prevent underwriters of the initial public offering of the Bonds from lawfully
1339 purchasing or selling Bonds in the offering. If the City so amends the provisions of
1340 this Section, it shall include with any amended financial information or operating
1341 data next provided in accordance with subsection (b) an explanation, in narrative
1342 form, of the reasons for the amendment and of the impact of any change in the type
1343 of financial information or operating data so provided.

1344 **SECTION 22: REMEDY IN EVENT OF DEFAULT.** In addition to all
1345 rights and remedies provided by the laws of the State of Texas, the City covenants
1346 and agrees particularly that if the City (a) defaults in payments to be made to the
1347 Debt Service Fund as required by the Twenty-Second Supplement or the Master
1348 Ordinance, (b) defaults in the observance or performance of any other of the
1349 covenants, conditions or obligations set forth in the Twenty-Second Supplement or
1350 the Master Ordinance or (c) the City declares bankruptcy, the Holders of any of the
1351 Bonds shall be entitled to a writ of mandamus issued by a court of proper
1352 jurisdiction, compelling and requiring the City and its officers to observe and
1353 perform any covenant, condition or obligation prescribed in the Twenty-Second
1354 Supplement or the Master Ordinance. No delay or omission to exercise any right or
1355 power accruing upon any default shall impair any such right or power, or shall be
1356 construed to be a waiver of any such default or acquiescence therein, and every such
1357 right and power may be exercised from time to time and as often as may be deemed
1358 expedient.

1359 The specific remedy provided in this Section shall be cumulative of all other
1360 existing remedies and the specification of such remedy shall not be deemed to be
1361 exclusive.

1362 **SECTION 23: SALE OF BONDS; OFFICIAL STATEMENT**
1363 **APPROVAL.** The Bonds are to be sold by the City to the Purchasers in accordance
1364 with a bond purchase agreement (the “Purchase Contract”), the terms and provisions
1365 of which Purchase Contract are to be determined by the Pricing Officer, in
1366 accordance with Section 4 of this Twenty-Second Supplement. With regard to such
1367 terms and provisions of the Purchase Contract, the Pricing Officer may come to an
1368 agreement with the Purchasers on the following, among other matters:

- 1369 (1) The details of the purchase and sale of the Bonds;
- 1370 (2) The details of the public offering of the Bonds by the Purchasers;
- 1371 (3) The details of an Official Statement (and, if appropriate, any
1372 Preliminary Official Statement) relating to the Bonds and the City’s Rule 15c2-12
1373 compliance;
- 1374 (4) A security deposit for the Bonds;
- 1375 (5) The representations and warranties of the City to the Purchasers;
- 1376 (6) The details of the delivery of, and payment for, the Bonds;
- 1377 (7) The Purchasers’ obligations under the Purchase Contract;
- 1378 (8) The certain conditions to the obligations of the City under the Purchase
1379 Contract;
- 1380 (9) Termination of the Purchase Contract;
- 1381 (10) Particular covenants of the City;
- 1382 (11) The survival of representations made in the Purchase Contract;
- 1383 (12) The payment of any expenses relating to the Purchase Contract;
- 1384 (13) Notices; and
- 1385 (14) Any and all such other details that are found by the Pricing Officer to
1386 be necessary and advisable for the purchase and sale of the Bonds.

1387 Pricing Officer may execute the Purchase Contract for and on behalf of the
1388 City and as the act and deed of Council.

1389 The Mayor and City Clerk of the City may manually or electronically execute
1390 and deliver for and on behalf of the City copies of a Preliminary Official Statement
1391 and Official Statement, prepared in connection with the offering of the Bonds by the
1392 Purchasers, in final form as may be required by the Purchasers, and the final Official
1393 Statement in the form and content as approved by the Pricing Officer or as manually
1394 or electronically executed by said officials shall be deemed to be approved by
1395 Council and constitute the Official Statement authorized for distribution and use by
1396 the Purchasers.

1397 SECTION 24: **REFUNDED NOTES.**

1398 On or immediately prior to the date of the delivery of the Bonds to the
1399 Purchasers, the Pricing Officer shall also cause to be deposited (and is authorized to
1400 cause to be deposited) (a) with the Deposit Agent (as defined herein) from moneys
1401 on deposit in the debt service fund(s) maintained for the payment of the Refunded
1402 Notes an amount which, together with the proceeds of sale, and the investment
1403 earnings thereon, will be sufficient to pay in full the Refunded Notes (or the amount
1404 of accrued interest due thereon) scheduled to mature and authorized to be redeemed
1405 on the earliest date established in the Pricing Certificate for the redemption of any
1406 of the Refunded Notes (or the earliest date of payment, to be made from moneys in
1407 the Escrow Fund(s), as established in the Pricing Certificate, of the amount of
1408 accrued interest due thereon).

1409 SECTION 25: **RESERVED.**

1410 SECTION 26: **PROCEEDS OF SALE.** Immediately following the delivery
1411 of the Bonds, proceeds of sale, proceeds of sale designated to pay costs of issuance,
1412 proceeds of sale designated to fund the Reserve Fund (and any accrued interest
1413 received from the Purchasers of the Bonds), if applicable, shall be deposited with
1414 the place of payment (the "Deposit Agent") for the Refunded Notes identified in the
1415 Pricing Certificate. The proceeds of sale of the Bonds not so deposited with the
1416 Deposit Agent for the refunding of the Refunded Notes shall be disbursed for
1417 payment of costs of issuance or deposited in the Debt Service Fund or the Reserve
1418 Fund for the Bonds, all in accordance with written instructions from the City or its
1419 Financial Advisor. Accrued interest, if any, received from the Purchasers shall be
1420 deposited to the credit of the Debt Service Fund.

1421 Furthermore, appropriate officials of the City in cooperation with the Deposit
1422 Agent are authorized and directed to make the necessary arrangements for the
1423 deposit of funds for the payment of the Refunded Notes; all as contemplated and
1424 provided in Texas Government Code, Chapter 1207, and the Twenty-Second
1425 Supplement.

1426 Additionally, the Pricing Officer shall determine the amount of any City
1427 contribution to the refunding from moneys on deposit in the interest and sinking
1428 fund(s) maintained for the payment of the applicable Refunded Notes.

1429 **SECTION 27: CONTROL AND CUSTODY OF BONDS.** The Chief
1430 Financial Officer of the City shall be and is authorized to take and have charge of
1431 all necessary orders and records pending the delivery of the Bonds, and shall take
1432 and have charge and control of the Initial Bond(s) pending the approval by the
1433 Attorney General, the registration by the Comptroller of Public Accounts and the
1434 delivery of the Initial Bond(s) to the Purchasers.

1435 Furthermore, the Mayor, Mayor Pro Tem, City Manager, Chief Financial
1436 Officer, City Clerk, City Treasurer and City Attorney (or Acting City Attorney), any
1437 one or more of said officials, are authorized and directed to furnish and execute such
1438 documents relating to the City and its financial affairs as may be necessary for the
1439 issuance of the Bonds, the approval of the Attorney General and registration by the
1440 Comptroller of Public Accounts and, together with the City's financial advisor, bond
1441 counsel and the Paying Agent/Registrar, make the necessary arrangements for
1442 printing of definitive Bonds and the delivery of the Bonds to the Purchasers.

1443 **SECTION 28: LEGAL OPINION.** The obligation of the Underwriters to
1444 accept delivery of the Bonds is subject to being furnished a final opinion of Norton
1445 Rose Fulbright US LLP, Attorneys, approving the Bonds as to their validity, said
1446 opinion to be dated and delivered as of the date of delivery and payment for the
1447 Bonds. A true and correct reproduction of said opinion may be printed on the
1448 definitive Bonds or an executed counterpart of the opinion shall accompany the
1449 global Bonds deposited with DTC.

1450 **SECTION 29: CUSIP NUMBERS.** CUSIP numbers may be printed or
1451 typed on the definitive Bonds. It is expressly provided, however, that the presence
1452 or absence of CUSIP numbers on the definitive Bonds shall be of no significance or
1453 effect as regards the legality of the Bonds and neither the City nor attorneys
1454 approving the Bonds as to legality are to be held responsible for CUSIP numbers
1455 incorrectly printed or typed on the definitive Bonds.

1456 **SECTION 30: PAYMENT AND PERFORMANCE ON BUSINESS**
1457 **DAYS.** Whenever under the terms of the Twenty-Second Supplement or the Bonds,
1458 the performance date of any provision of the Twenty-Second Supplement or the
1459 Bonds, including the payment of principal of or interest on the Bonds, shall occur
1460 on a day other than a Business Day, then the performance of such provision,
1461 including the payment of principal of and interest on the Bonds, need not be made
1462 on such day but may be performed or paid, as the case may be, on the next
1463 succeeding Business Day with the same force and effect as if made on the date of
1464 performance or payment.

1465 **SECTION 31: LIMITATION OF BENEFITS WITH RESPECT TO**
1466 **THE TWENTY-SECOND SUPPLEMENT.** With the exception of the rights or
1467 benefits expressly conferred in the Twenty-Second Supplement, nothing expressed
1468 or contained in the Twenty-Second Supplement or implied from the provisions of
1469 the Twenty-Second Supplement or the Bonds is intended or should be construed to
1470 confer upon or give to any person other than the City, the Holders, and the Paying
1471 Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of
1472 or in respect to the Twenty-Second Supplement or any covenant, condition,
1473 stipulation, promise, agreement, or provision contained in the Twenty-Second
1474 Supplement. The Twenty-Second Supplement and all of the covenants, conditions,
1475 stipulations, promises, agreements, and provisions of the Twenty-Second
1476 Supplement are intended to be and shall be for and inure to the sole and exclusive
1477 benefit of the City, the Holders, and the Paying Agent/Registrar as provided in the
1478 Twenty-Second Supplement and in the Bonds.

1479 **SECTION 32: NOTICES TO HOLDERS WAIVER.** Wherever the
1480 Twenty-Second Supplement provides for notice to Holders of any event, such notice
1481 shall be sufficiently given (unless otherwise expressly provided in the Twenty-
1482 Second Supplement) if in writing and sent by United States Mail, first class postage
1483 prepaid, to the address of each Holder appearing in the Security Register at the close
1484 of business on the business day next preceding the mailing of such notice.

1485 In any case where notice to Holders is given by mail, neither the failure to
1486 mail such notice to any particular Holders, nor any defect in any notice so mailed,
1487 shall affect the sufficiency of such notice with respect to all other Bonds. Where the
1488 Twenty-Second Supplement provides for notice in any manner, such notice may be
1489 waived in writing by the Holder entitled to receive such notice, either before or after
1490 the event with respect to which such notice is given, and such waiver shall be the
1491 equivalent of such notice. Waivers of notice by Holders shall be filed with the
1492 Paying Agent/Registrar, but such filing shall not be a condition precedent to the
1493 validity of any action taken in reliance upon such waiver.

1494 SECTION 33: **GOVERNING LAW.** The Twenty-Second Supplement shall
1495 be construed and enforced in accordance with the laws of the State of Texas and the
1496 United States of America.

1497 SECTION 34: **EFFECT OF HEADINGS.** The Section headings in the
1498 Twenty-Second Supplement are for convenience only and shall not affect the
1499 construction of the Twenty-Second Supplement.

1500 SECTION 35: **CONSTRUCTION OF TERMS.** If appropriate in the
1501 context of the Twenty-Second Supplement, words of the singular number shall be
1502 considered to include the plural, words of the plural number shall be considered to
1503 include the singular, and words of the masculine, feminine or neuter gender shall be
1504 considered to include the other genders. References to an officer or designated
1505 position (e.g., City Manager) include any person acting in that capacity, whether on
1506 an acting, interim or permanent basis.

1507 SECTION 36: **SEVERABILITY.** If any provision or the application of any
1508 provision of the Twenty-Second Supplement to any circumstance shall be held to be
1509 invalid, the remainder of the Twenty-Second Supplement and the application of the
1510 Twenty-Second Supplement to other circumstances shall nevertheless be valid, and
1511 the City Council declares that the Twenty-Second Supplement would have been
1512 enacted without such invalid provision.

1513 SECTION 37: **PUBLIC MEETING.** It is officially found, determined, and
1514 declared that the meeting at which the Twenty-Second Supplement is adopted was
1515 open to the public and public notice of the time, place, and subject matter of the
1516 public business to be considered at the meeting, including the Twenty-Second
1517 Supplement, was given; all as required by Texas Government Code, Chapter 551.

1518 SECTION 38: **EFFECTIVE DATE.** The Twenty-Second Supplement is
1519 passed on one reading as authorized by Texas Government Code, Section 1201.028,
1520 and shall be effective immediately upon its passage and adoption.

PASSED AND APPROVED

CITY OF AUSTIN, TEXAS

November 7, 2024

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§

APPROVED:

KIRK WATSON
Mayor

ATTEST:

DEBORAH THOMAS
Interim City Attorney

MYRNA RIOS
City Clerk

(City Seal)

DRAFT

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