



# CITY OF MANSFIELD

Economic Development  
301 South Main Street,  
Suite 100  
Mansfield, TX 76063  
www.mansfield-texas.com

## Meeting Agenda

### Mansfield Economic Development Corporation

Monday, December 9, 2024

5:00 PM

City Hall - Council Chambers  
1200 East Broad Street  
Mansfield, TX 76063

1. **CALL MEETING TO ORDER**

2. **INVOCATION**

3. **PLEDGE OF ALLEGIANCE**

4. **TEXAS PLEDGE**

*"Honor the Texas Flag; I Pledge Allegiance to Thee, Texas, One State Under God; One and Indivisible"*

5. **PUBLIC COMMENTS**

*Citizens wishing to address the Board on non-public hearing agenda items and items not on the agenda may do so at this time. Once the business portion of the meeting begins, only comments related to public hearings will be heard. All comments are limited to 5 minutes.*

*In order to be recognized during the citizens comments or during a public hearing (applicants included), please complete a blue or yellow "appearance card" located at the entry to the city council chambers and present it to the board president.*

6. **APPROVAL OF MINUTES**

[24-6350](#) Approval of Regular Meeting Minutes for 9/3/24

[24-6269](#) Approval of Regular Meeting Minutes for October 15, 2024

**Attachments:** [MeetingMinutes 10-15-24](#)

7. **FINANCIALS**

[24-6141](#) Presentation of the Monthly Financial Report for the Period Ending 7/31/2024

**Attachments:** [MEDC Cash Report 7-31-2024](#)

[24-6277](#) Presentation of the Monthly Financial Report for the Period Ending 9/30/2024

**Attachments:** [MEDC Cash Report 9-30-2024](#)

[24-6278](#) Presentation of the Monthly Financial Report for the Period Ending 10/31/2024

Attachments: [MEDC Cash Report 10-31-2024](#)

**8. RECESS INTO EXECUTIVE SESSION**

*Pursuant to Section 551.071, Texas Government Code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law.*

**A. ADVICE FROM ITS ATTORNEY**

*Pursuant to Sec. 551.071 of the Texas Government code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law. In addition the Board may convene in executive session to discuss the following:*

- 1. Pending or contemplated litigation or a settlement offer including:**
- 2. A matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the chapter.**

**B. REAL ESTATE DELIBERATION**

*Pursuant to Sec. 551.072, deliberation regarding the purchase, exchange, lease or value of real property.*

**C. PERSONNEL MATTERS**

*Pursuant to Sec. 551.074, deliberation regarding the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee.*

**D. SECURITY DEVICES**

*Pursuant to Sec. 551.076, deliberation regarding security personnel or devices.*

**E. ECONOMIC DEVELOPMENT**

*Pursuant to Sec. 551.087, deliberation regarding Economic Development Negotiations including (1) discussion or deliberation regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic negotiations; OR (2) deliberation of a financial or other incentive to a business prospect described in (1) above.*

**F. CRITICAL INFRASTRUCTURE**

*Pursuant to Sec. 418.183(f) of the Texas Government Code (Texas Disaster Act) regarding critical infrastructure.*

9. **RECONVENE INTO REGULAR SESSION**

10. **TAKE ACTION PURSUANT TO EXECUTIVE SESSION**

11. **OLD BUSINESS**

12. **NEW BUSINESS**

[24-6255](#) Staff Report, Board Discussion and Possible Action Regarding a Second Amendment to an Economic Development Agreement with Admiral Legacy.

**Attachments:** [Admiral Legacy - 2nd Amendment.pdf](#)

[24-6256](#) Staff Report, Board Discussion and Possible Action Regarding the Land Transaction with Super Studios USA

**Attachments:** [Super Studios - Contract of Sale - FINAL\\_AGsigned \(1\).pdf](#)

[24-6343](#) Staff Report, Discussion, and Possible Action Approving a First Amendment to the Economic Development Agreement and Contract of Sale with Lonejack, LLC

**Attachments:** [First Amendment to the Economic Development Agreement Lonejack.pdf](#)  
[Contract of Sale.pdf](#)

[24-6344](#) Resolution - A Resolution Authorizing the Issuance and Sale of Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Tax-Exempt New Series 2025; Prescribing the Form of Said Bonds; Providing for the Security for and Payment of Said Bonds; Approving Execution and Delivery of a Bond Purchase Agreement, Paying Agent/Registrar Agreement and Bond Counsel Engagement Letter; Approving the Official Statement; and Enacting other Provisions Relating to the Subject

**Attachments:** [Resolution Mansfield EDC - Sales Tax Rev Bonds Tax-Exempt - 2025\(1055649\)](#)

[24-6345](#) Resolution - A Resolution Authorizing the Issuance and Sale of Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Taxable New Series 2025; Prescribing the Form of Said Bonds; Providing for The Security for and Payment of Said Bonds; Approving Execution and Delivery of a Bond Purchase Agreement, Paying Agent/Registrar Agreement and Bond Counsel Engagement Letter; Approving the Official Statement; and Enacting Other Provisions Relating to the Subject

**Attachments:** [Resolution Mansfield EDC - Sales Tax Rev Bonds Taxable - 2025\(10546436.2\)](#)

13. **BOARD MEMBER COMMENTS**

14. **STAFF COMMENTS**

15. **ADJOURNMENT**

**CERTIFICATION**

I certify that the above agenda was posted on the bulletin board next to the main entrance of the City Hall building, 1200 East Broad Street, of the City of Mansfield, Texas, in a place convenient and readily accessible to the general public at all times and said Agenda was posted on the following date and time: Thursday, December 5, 2024, prior to 5:00 PM and remained so posted continuously for at least 72 hours preceding the schedule time of said meeting, in accordance with the Chapter 551 of the Texas Government Code.

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MEDC Staff

Approved as to form



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6350

**Agenda Date:** 10/1/2024

**Version:** 1

**Status:** Approval of Minutes

**In Control:** Mansfield Economic Development Corporation

**File Type:** Meeting Minutes

### **Title**

Approval of Regular Meeting Minutes for 9/3/24

### **Requested Action**

Approval of Regular Meeting Minutes for 9/3/24

### **Recommendation**

Approval of Regular Meeting Minutes for 9/3/24

### **Description/History**

N/A

### **..City Council Priorities**

N/A

### **Justification**

N/A

### **Funding Source**

N/A

### **Prepared By**

Mitzy Shannon , Admin Asst, 817-728-3654



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6269

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**Agenda Date:** 11/5/2024

**Version:** 1

**Status:** Approval of Minutes

**In Control:** Mansfield Economic Development Corporation

**File Type:** Meeting Minutes

### **Title**

Approval of Regular Meeting Minutes for October 15, 2024

### **Requested Action**

Approve Regular Meeting Minutes for October 15, 2024

### **Recommendation**

Approve Regular Meeting Minutes for October 15, 2024

### **Description/History**

N/A

### **Justification**

N/A

### **Funding Source**

N/A

### **Prepared By**

Mitzy Shannon, Admin Asst, 817-728-3654



# CITY OF MANSFIELD

Economic Development  
301 South Main Street,  
Suite 100  
Mansfield, TX 76063  
www.mansfield-texas.com

## Meeting Minutes

### Mansfield Economic Development Corporation

Tuesday, October 15, 2024

6:00 PM

Anchora Event Center  
403 E. Broad Street  
Mansfield, Texas 76063

#### 1. CALL MEETING TO ORDER

*The meeting was called to order by Board President Todd Simmons at 6:10 PM.*

**Absent** 2 - Nicole Zaitoon and James Sellers

**Present** 5 - William Vivoni; Kent Knight; Todd Simmons; Jim Vaszauskas and Lance Walker

#### 2. INVOCATION

*Board member Knight gave the invocation.*

#### 3. PLEDGE OF ALLEGIANCE

*Board member Knight led the Pledge of Allegiance.*

#### 4. TEXAS PLEDGE

*Board member Jim Vaszauskas led the Texas Pledge.*

#### 5. PUBLIC COMMENTS

*There were no public comments.*

#### 6. APPROVAL OF MINUTES

[24-6211](#)

Approval of Regular Meeting Minutes for September 3, 2024

##### **Approval of Minutes**

**Aye:** 5 - William Vivoni; Kent Knight; Board Member Simmons; Jim Vaszauskas and Lance Walker

**Nay:** 0

**Absent:** 2 - Nicole Zaitoon and James Sellers

**Abstain:** 0

#### 7. FINANCIALS

[24-6210](#)

Presentation of the Monthly Financial Report for the Period Ending 8/31/2024

*There were no comments.*

**8. RECESS INTO EXECUTIVE SESSION**

*President Simmons recessed the meeting into Executive Session at 6:14 PM.*

**A. ADVICE FROM ITS ATTORNEY**

1. Pending or contemplated litigation or a settlement offer including:
2. A matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the chapter.

**B. REAL ESTATE DELIBERATION**

1. Land Acquisition: ED # 24-11

**C. PERSONNEL MATTERS**

**D. SECURITY DEVICES**

**E. ECONOMIC DEVELOPMENT**

2. ED # 22-04
3. ED # 22-27
1. ED # 21-33

**F. CRITICAL INFRASTRUCTURE**

**9. RECONVENE INTO REGULAR SESSION**

*The meeting reconvened into regular session at 6:38 PM.*

**10. TAKE ACTION PURSUANT TO EXECUTIVE SESSION**

*No action taken pursuant to Executive Session.*



11. **OLD BUSINESS**

[24-6255](#) Staff Report, Board Discussion and Possible Action Regarding Project 22-04.

[24-6256](#) Staff Report, Board Discussion and Possible Action Regarding Project 22-27.

12. **NEW BUSINESS**

[24-6220](#) Election of MEDC Board Officers

*Board members voted to elect new officers for Vice President and Secretary. The results are as follows: Vice President William Vivoni with 5 votes and Secretary Nicole Zaitoon with 5 votes.*

**Approved**

**Aye:** 5 - William Vivoni; Kent Knight; Board Member Simmons; Jim Vaszauskas and Lance Walker

**Nay:** 0

**Absent:** 2 - Nicole Zaitoon and James Sellers

**Abstain:** 0

[24-6257](#) Discussion, Consideration, and Possible Action on an Economic Development Agreement between the Mansfield Economic Development Corporation and SCSD-Finnell, Ltd.

**Approved**

**Aye:** 5 - William Vivoni; Kent Knight; Board Member Simmons; Jim Vaszauskas and Lance Walker

**Nay:** 0

**Absent:** 2 - Nicole Zaitoon and James Sellers

**Abstain:** 0

13. **BOARD MEMBER COMMENTS**

*President Simmons welcomed new board member Lance Walker to the MEDC Board. Board Member Lance Walker expressed his excitement to be on the Board.*

14. **STAFF COMMENTS**

*Rachel Bagley invited the board the Groundbreaking for Crystal Windows on October 21st, 2024 at 11:00 AM and the Groundbreaking for HI5 Entertainment on October 21st, 2024 at 3:00 PM.*

*The next board meeting will be held on November 5, 2024.*

**15. ADJOURNMENT**

*A motion was made by Kent Knight to adjourn the meeting at 6:49 PM. Seconded by William Vivoni. The motion carried by the following vote:*

**Adjourn**

**Aye:** 5 - William Vivoni; Kent Knight; Board Member Simmons; Jim Vaszauskas and Lance Walker

**Nay:** 0

**Absent:** 2 - Nicole Zaitoon and James Sellers

**Abstain:** 0

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Todd Simmons, President

ATTEST:

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Mitzy Shannon, Admin Asst, II  
MEDC



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6141

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**Agenda Date:** 9/3/2024

**Version:** 1

**Status:** To Be Presented

**In Control:** Mansfield Economic Development Corporation

**File Type:** Financials

### **Title**

Presentation of the Monthly Financial Report for the Period Ending 7/31/2024

### **Requested Action**

Information only

### **Recommendation**

Information only

### **Description/History**

Presentation of the Monthly Financial Report for the Period Ending 7/31//2024

### **Justification**

N/A

### **Funding Source**

4A

### **Prepared By**

Natalie Phelps, Economic Development Manager, 817-728-3653

**Mansfield Economic Development Corporation**

**Cash Report (Unaudited)**

**Period Ending July 31, 2024**

Beginning Cash Balance 7-1-2024 **\$17,055,703**

**Revenue:**

Sales Tax Revenue \$803,653

Interest Income \$54,634

Total Monthly Revenue **\$858,287**

Adjusted Cash Balance **\$17,913,990**

**Operating Expenses:**

Administration (5510) \$98,226

Promotions (5520) \$6,075

Retention (5530) \$0

Workforce Development \$0

Total Operating Expenditures **\$104,301**

**Debt Expense**

**Debt Service Payment \$2,320,014**

**Project Expenditures:**

Economic Development Agreements

Admiral Legacy \$0

Kimball Property \$0

Hanover \$0

Easy St. \$0

Total Project Expenditures **\$0**

Total Monthly Expenditures **\$2,424,315**

Ending Cash Balance 7-31-2024 **\$15,489,675**

MIBP Construction Fund Remaining Balance \$0

**Total Cash \$15,489,675**

**Debt Expense**

**New Annual Total Debt Service - FY24 \$2,660,028**

(January and August)

**Remaining Principal Debt Balance \$17,880,000**



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6277

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**Agenda Date:** 12/3/2024

**Version:** 1

**Status:** To Be Presented

**In Control:** Mansfield Economic Development Corporation

**File Type:** Financials

### **Title**

Presentation of the Monthly Financial Report for the Period Ending 9/30/2024

### **Requested Action**

Information only

### **Recommendation**

Information only

### **Description/History**

Presentation of the Monthly Financial Report for the Period Ending 9/30/2024

### **Justification**

N/A

### **Funding Source**

4A

### **Prepared By**

Natalie Phelps, Economic Development Manager, 817-728-3653

**Mansfield Economic Development Corporation**

**Cash Report (Unaudited)**

**Period Ending September 30, 2024**

Beginning Cash Balance 9-1-2024 **\$16,197,616**

**Revenue:**

Sales Tax Revenue \$871,960

Interest Income \$51,854

Total Monthly Revenue **\$923,814**

Adjusted Cash Balance **\$17,121,430**

**Operating Expenses:**

Administration (5510) \$115,393

Promotions (5520) \$19,800

Retention (5530) \$0

Workforce Development \$0

Total Operating Expenditures **\$135,193**

**Debt Expense**

**Debt Service Payment \$0**

**Project Expenditures:**

Economic Development Agreements

Admiral Legacy \$0

Kimball Property \$0

Hanover \$0

Easy St. \$0

Total Project Expenditures **\$0**

Total Monthly Expenditures **\$135,193**

Ending Cash Balance 9-30-2024 **\$16,986,237**

MIBP Construction Fund Remaining Balance \$0

**Total Cash \$16,986,237**

**Debt Expense**

**New Annual Total Debt Service - FY25 \$1,676,730**

(January and August)

**Remaining Principal Debt Balance \$15,900,000**



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6278

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**Agenda Date:** 12/3/2024

**Version:** 1

**Status:** To Be Presented

**In Control:** Mansfield Economic Development Corporation

**File Type:** Financials

### **Title**

Presentation of the Monthly Financial Report for the Period Ending 10/31/2024

### **Requested Action**

Information only

### **Recommendation**

Information only

### **Description/History**

Presentation of the Monthly Financial Report for the Period Ending 10/31/2024

### **Justification**

N/A

### **Funding Source**

4A

### **Prepared By**

Natalie Phelps, Economic Development Manager, 817-728-3653

**Mansfield Economic Development Corporation**  
**Cash Report (Unaudited)**  
**Period Ending October 31, 2024**

Beginning Cash Balance 10-1-2024 **\$16,558,641**

**Revenue:**

Sales Tax Revenue \$833,159  
Interest Income \$51,204  
Total Monthly Revenue **\$884,363**

Adjusted Cash Balance **\$17,443,005**

**Operating Expenses:**

Administration (5510) \$103,264  
Promotions (5520) \$1,800  
Retention (5530) \$0  
Workforce Development \$0  
Total Operating Expenditures **\$105,064**

**Debt Expense**

**Debt Service Payment** **\$0**

**Project Expenditures:**

Economic Development Agreements  
Admiral Legacy \$0  
Kimball Property \$0  
Hanover \$0  
Easy St. \$0  
Total Project Expenditures **\$0**

Total Monthly Expenditures **\$105,064**

Ending Cash Balance 9-30-2024 **\$17,337,941**

MIBP Construction Fund Remaining Balance \$0

**Total Cash** **\$17,337,941**

**Debt Expense**

**New Annual Total Debt Service - FY25** **\$1,676,730**  
(January and August)

**Remaining Principal Debt Balance** **\$15,900,000**





# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6255

**Agenda Date:** 12/9/2024

**Version:** 1

**Status:** New Business

**In Control:** Mansfield Economic Development Corporation

**File Type:** Discussion Item

**Agenda Number:**

**.Title**

Staff Report, Board Discussion and Possible Action Regarding a Second Amendment to an Economic Development Agreement with Admiral Legacy.

**.Requested Action**

To Consider the Resolution

**.Recommendation**

To Approve the Resolution

**.Description/History**

This resolution authorizes an amendment to the original economic development agreement between the City of Mansfield, the Mansfield Economic Development Corporation (MEDC), and Admiral Legacy Investments. The amendment addresses a new requirement from Union Pacific Railroad concerning stormwater drainage at a 17-acre property located at the northwest corner of Regency Parkway and Heritage Parkway.

Initially, the agreement did not require drainage detention for the property. However, the railroad has since indicated that while the volume of water flowing through the channel is acceptable, the speed at which the water flows cannot increase. This presents a challenge for any development on the site, as the railroad will not permit modifications to the existing drainage channel.

To address this, the MEDC will design and construct a drainage detention system on nearby city-owned land to slow the water flow upstream before it reaches the railroad's channel. This solution will be implemented at no additional cost to the developer. The amendment formalizes this arrangement, ensuring that the drainage requirements are met without impacting the planned development of the site.

**.Justification**

This work is needed to unlock development on the 17 acre tract and it will also help with any drainage requirements further upstream on undeveloped property.

**.Funding Source**

MEDC

**.Prepared By**

Jason Moore, Executive Director, MEDC

**SECOND AMENDMENT TO  
ECONOMIC DEVELOPMENT AGREEMENT**

This Second Amendment to Economic Development Agreement (this “Second Amendment”) is entered into effective as of the \_\_\_\_ day of \_\_\_\_\_, 2024, by the City of Mansfield, a Texas home rule municipal corporation (the “City”), the Mansfield Economic Development Corporation (the “MEDC”), a nonprofit Corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (the “Act”), the Board of Directors (the “Board”) of Reinvestment Zone Number One, City of Mansfield (the “Zone”), and Admiral Legacy Investments LLC, a Texas limited liability company (the “Company”). City, MEDC, Board, and Company may sometimes hereafter be referred to individually as a “party” or collectively as the “parties”.

**RECITALS**

**WHEREAS**, the City, MEDC, Board, and Company entered into that certain Economic Development Agreement with an Effective Date of February 13, 2023, and amended by the First Amendment dated June 4, 2024 (collectively, the “Agreement”), covering approximately 17 acres of real property located in Tarrant County, Texas, as more particularly described in the Agreement (the “Property”); and

**WHEREAS**, the findings, recitals, and all other terms and conditions in the Agreement are incorporated into this Second Amendment as if fully set forth herein, and defined terms shall have the meaning assigned to such terms in the Agreement, unless otherwise defined herein; and

**WHEREAS**, the City, MEDC, Board, and Company desire to amend the Agreement as specified below.

**AGREEMENT**

**NOW, THEREFORE**, for and in consideration of the recitals set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the City, MEDC, Board, and Company agree to amend Article 4 of the Agreement by adding a new Section 4.3.1 and Section 4.3.2 as follows:

1. 4.3.1 Temporary Drainage Solution.
  - i. The MEDC shall provide and pay for all expenses for a temporary water drainage solution on the Property as required by the City Engineer, and as to not interfere with the planned development of Phase 1A and Phase 1B. The temporary water drainage solution shall be installed by the City before Company’s Commencement of Construction of Phase 1A.
  - ii. The temporary water drainage solution shall stay in place until the permanent water drainage solution (described below) is installed and accepted by the City Engineer.
2. 4.3.2 Permanent Drainage Solution.

- i. The MEDC or the City shall provide and pay for all expenses for a permanent water drainage solution prior to Company's Commencement of Construction of Phase 2. The permanent water drainage solution shall ensure that the Property is properly drained according to the City's engineering standards and best practice.
- 3. Ratification. The Agreement remains in full force and effect and all of its terms and conditions are ratified and confirmed, except as expressly modified by this Second Amendment. If there is a conflict between the terms and conditions of the Agreement and this Second Amendment, then the terms and conditions of this Second Amendment control.
- 4. Counterparts. This Second Amendment may be executed in any number of identical counterparts, each of which is considered an original, but together are one agreement. Facsimile, pdf and email signatures are binding on the party providing the facsimile, pdf or email signatures.

In witness whereof, the parties hereto have executed this Second Amendment to be effective as of the date and year first written above.

**CITY:**  
 CITY OF MANSFIELD, TEXAS  
 a Texas home rule municipality

By: \_\_\_\_\_  
 Joe Smolinski, City Manager, or designee

**MEDC:**  
 Mansfield Economic Development Corporation,  
 a Texas non-profit corporation

By: \_\_\_\_\_  
 Board President

**BOARD:**  
 Board of Directors of Reinvestment Zone Number  
 One, City of Mansfield

By: \_\_\_\_\_  
 Chairman

**COMPANY:**  
 Admiral Legacy Investments, LLC  
 A Texas limited liability company

By: \_\_\_\_\_  
 Ese Aihie, President



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6256

**Agenda Date:** 12/9/2024

**Version:** 1

**Status:** New Business

**In Control:** Mansfield Economic Development Corporation

**File Type:** Discussion Item

**Agenda Number:**

**Title**

Staff Report, Board Discussion and Possible Action Regarding the Land Transaction with Super Studios USA

**Requested Action**

Consider the land transaction

**Recommendation**

To approve the transaction

**Description/History**

MEDC has worked with Super Studios USA to develop a state of the art development to include sound stages, mill shops, office, and employer amenities on MEDC owned property in the Mansfield Industrial Business Park. As part of the updated agreement, MEDC would sell approximately 20 acres to Super Studios USA for \$1 in order for them to leverage the land as part of an incentive to develop two sound stages, associated office space and mill shops, on the land.

**Justification**

The fair market value established for the property contemplates \$5/acre being used as the incentive to move the project forward.

**Funding Source**

N/A

**Prepared By**

Natalie Phelps, Economic Development Manager, 817-728-3653

## CONTRACT OF SALE

THIS CONTRACT OF SALE (this “**Agreement**”) dated as of the Effective Date (as defined below) is made between the City of Mansfield, a Texas home-rule municipality (the “**City**”), the Mansfield Economic Development Corporation (“**MEDC**”), a nonprofit corporation organized under Title 12, Subtitle C1, of the Texas Local Government Code (collectively referred to as the “**Seller**” whether one or more) and Super Studios USA, LLC (“**Buyer**”).

1. **Agreement to Sell and Purchase.** Subject to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to purchase that certain real property located in Johnson County, Texas, consisting of approximately 21.47 acres of land, more or less, as more particularly described on **EXHIBIT A** attached hereto (the “**Land**”) together with Seller’s right, title and interest in and to any rights, privileges, and appurtenances belonging thereto (collectively called the “**Property**”).

2. **Reservations.** It is expressly acknowledged by Buyer that the conveyance provided for herein by Seller shall not include (and the Deed, as defined below, shall expressly exclude and reserve unto Seller) any of Seller’s right, title or interest in and to all oil, gas and other minerals located in, on or under the Land and that may be produced therefrom (such excluded rights hereinafter the “**Mineral Rights**”); *provided, however,* that as a part of such reservation by Seller, the Deed shall provide that the use of the surface of the Land in connection with the exercise of the reserved Mineral Rights shall be restricted such that Seller waives all rights to the surface of the Land and the right to conduct operations of whatsoever nature with respect to the exploration for, exploitation of, mining, production, processing, transporting and marketing of oil, gas or other minerals from the Land but that nothing shall restrict or prohibit the pooling or unitization of the portion of the Mineral Rights with land other than the Land, or the exploration or production of the oil, gas and other minerals by means of wells that are drilled or mines that open on land other than the Land but enter or bottom under the Land at depths of and below five hundred feet (500’), or by any other method that does not require ingress and egress over the surface of the Land. The Deed shall also reserve to Seller (a) a perpetual subsurface easement under and through the Land at depths of and below five hundred feet (500’) for the placement of an unlimited number of well bores from oil or gas wells the surface locations of which are situated on tracts of land other than the Property, for the purpose of developing oil, gas and other minerals in and under the Property and/or any other lands, regardless of whether such other lands are pooled with or located near the Property and (b) any rights to use subsurface reservoirs and pore space in which to inject, dispose, sequester and/or store oil, gas and other minerals located in, on or under the Land but only to the extent, in each case that any such use, injection, disposal, storage, sequestration or storage must be accomplished without disturbing the surface of the Land or any improvements now or hereafter situated thereon and in compliance with all applicable laws.

3. **Purchase Price; Earnest Money.**

(a) **Purchase Price.** The purchase price for the Property shall be \$1.00 (the “**Purchase Price**”). The promises by Buyer and Seller stated in this Agreement, and Buyer’s performance obligations under the Term Sheet Agreement, as hereinafter defined in Section 16(e), between Seller and Buyer dated August 27, 2024, are additional consideration for the formation of this Agreement, which also includes development of the Property in accordance with Phase 1, as that term is defined in the Term Sheet Agreement.

(b) **Earnest Money.** There is no earnest money in this transaction.

(c) **Payment.**

- (1) **Phase 1.** Buyer will pay \$1.00 for the Property needed for Phase 1, as Phase 1 is outlined in Section 2 of the Term Sheet Agreement, no later than January 15<sup>th</sup>, 2025.

Buyer's payment obligations and its performance obligations under the Term Sheet Agreement will survive Closing.

4. **Due Diligence Materials.**

(a) Within fifteen (15) business days after the Effective Date, Seller will deliver or cause to be delivered to Buyer copies of the following documents to the extent the same are in Seller's possession (herein, the "***Due Diligence Materials***"), which Seller will have the option of delivering in an electronic format such as by e-mail or via a web-based data room: any prior survey (whether one or more, the "***Prior Survey***") and copies of all environmental reports, soil studies, or other geotechnical studies.

(b) Buyer acknowledges and agrees that, except for the representations and warranties of Seller expressly set forth in Section 8 hereof, Seller delivers or makes available the Due Diligence Materials described in this Section 4 without representation or warranty as to the accuracy thereof, and Buyer specifically acknowledges and agrees that Seller shall have no liability or responsibility for any inaccuracy thereof. Buyer, relying on its own evaluation of the Property, disclaims any reliance on the Due Diligence Materials or on any statements (oral or written) which may have been made or may be made by Seller, Seller's broker, or any other party, concerning the Due Diligence Materials. BUYER ACKNOWLEDGES AND UNDERSTANDS THAT THE DUE DILIGENCE MATERIALS AND ANY OTHER INFORMATION PROVIDED OR MADE AVAILABLE TO BUYER PURSUANT TO THIS AGREEMENT MAY HAVE BEEN PREPARED BY PARTIES OTHER THAN SELLER AND THAT NEITHER SELLER NOR ANY OF ITS AFFILIATES NOR ANY OF THEIR RESPECTIVE MEMBERS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS, BROKERS OR CONTRACTORS MAKE NOR HAVE MADE ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE COMPLETENESS, CONTENT OR ACCURACY THEREOF. BUYER SPECIFICALLY RELEASES SELLER, AND ITS AFFILIATES AND THEIR RESPECTIVE MEMBERS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS, BROKERS AND CONTRACTORS FROM ALL CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES WHETHER SUIT IS INSTITUTED OR NOT), WHETHER KNOWN OR UNKNOWN, LIQUIDATED OR CONTINGENT, ASSERTED AGAINST OR INCURRED BY BUYER BY REASON OF THE INFORMATION CONTAINED IN, OR THAT SHOULD HAVE BEEN CONTAINED IN, SUCH DUE DILIGENCE MATERIALS OR OTHER INFORMATION.

5. **Title; Survey; Objections.**

(a) As soon as practicable after the Effective Date, Seller will cause the Title Company to issue and deliver to Buyer a current TLTA Form T-7 Commitment for Title Insurance (the "***Title Commitment***") for a standard TLTA Form T-1 Owner's Policy of Title Insurance (the "***Title Policy***"). Within thirty (30) days after the Effective Date, Buyer shall obtain a current on-the-ground survey (or an update of an existing on-the-ground survey) (the "***Survey***") of the Property, prepared by a registered professional land surveyor reasonably acceptable to Buyer and the Title Company, and in a form that allows the Title Company to delete the survey exception (except as to "shortages-in-area") from the Title Policy. The costs of the Survey shall be the responsibility of **Seller**, notwithstanding whether or not the transactions contemplated hereby actually close.

(b) Not later than ten (10) business days after receiving both the Survey and the Title Commitment (the “**Objection Deadline**”), Buyer may give written notice to Seller and the Title Company (the “**Objection Notice**”) of any matters contained in the Title Commitment or the Survey to which Buyer objects (the “**Title Objections**”). Any matters in the Title Commitment or Survey to which Buyer does not timely object shall constitute “**Permitted Exceptions**.” In the event that the Title Company adds any new exceptions to the Title Commitment after the expiration of the Objection Deadline, Buyer shall have the right to object to such new exceptions. If Buyer gives notice of its Title Objections within the time period set forth above, Seller shall have five (5) business days after receipt thereof to notify Buyer that Seller either will cause or elects not to cause any or all of the Title Objections disclosed therein to be removed or insured over by the Title Company. Seller shall not be obligated to cure or attempt to cure any Title Objection, other than voluntary liens or deeds of trust filed against the Property arising by, through, or under Seller or mechanic’s liens resulting from the acts or omissions of Seller, which Seller shall cure prior to the Closing Date without necessity for a Buyer’s objection. If Seller does not notify Buyer within such five (5) business day period as to any Title Objection shall be deemed an election by Seller not to remove or have the Title Company insure over such Title Objections. If Seller notifies or is deemed to have notified Buyer that Seller will not remove nor have the Title Company insure over any or all of the Title Objections, Buyer shall have until the third (3rd) business day after the expiration of such five (5) business day period to (i) terminate this Agreement or (ii) waive such Title Objections (in which event the matters in the Title Objections shall be deemed to be Permitted Exceptions) and proceed to Closing without any reduction in the Purchase Price on account of such Title Objections. If Buyer does not give such notice within said three (3) business day period, Buyer shall be deemed to have elected to waive its Title Objections, and the matters in such Title Objections shall be deemed to be Permitted Exceptions.

## 6. **Inspections.**

(a) Subject to the terms hereof, Buyer shall have the right during the Inspection Period (unless this Agreement is terminated earlier as provided herein), to enter upon the Property at all reasonable times and from time to time for any purpose contemplated by the terms and conditions hereof; *provided, however*, that any entry shall be at the sole cost, expense and risk of Buyer, and that, except for the mere discovery of existing defects or conditions affecting the Property, Buyer hereby indemnifies and agrees to hold Seller harmless from and against any and all loss, cost or expense (including attorneys’ fees and expenses) resulting, directly or indirectly, from any entry by Buyer, or any employee, agent, principal or independent contractor of Buyer, upon the Property; provided, however, that the foregoing indemnity shall not extend to (i) protect Seller from any pre-existing liabilities for matters merely discovered by Buyer (i.e., latent environmental contamination) or (ii) any liens, claims, causes of action, damages, liabilities or expenses that are attributable to the action or inaction of Seller or its agents or employees. SUCH INDEMNIFICATION WILL BE ENFORCED TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW FOR THE BENEFIT OF SELLER, EVEN IF THE APPLICABLE CLAIM AND REGARDLESS OF WHETHER LIABILITY WITHOUT FAULT, PREMISES LIABILITY, OR STRICT LIABILITY IS IMPOSED UPON OR ALLEGED AGAINST SELLER. Buyer shall notify Seller not less than twenty-four (24) hours in advance of any such proposed entry, and Seller may (to the extent it timely makes personnel available) be present during any such entry by Buyer. Further, Buyer agrees to (i) satisfy any and all mechanic’s liens which may be filed or threatened against the Property as a result of such entry by Buyer, or any of its employees, agents, principals or independent contractors, onto the Property, and (ii) if this transaction does not close, repair any damage to the Property to the extent caused by Buyer, or its employees, agents, principals or independent contractors, and restore the Property to substantially the same condition existing at the time immediately prior to any such damage.

(b) Seller hereby consents to Buyer conducting a Phase I Environmental Site Assessment of the Property (a “**Phase I**”) during the Inspection Period, if it so desires, and Buyer shall promptly furnish a copy thereof to Seller. If, as a result of the Phase I which Buyer so obtains, Buyer deems it appropriate to



have a Phase II Environmental Site Assessment (a “**Phase II**”) of the Property performed, Buyer shall present Seller with a detailed plan or proposal for the conducting of the Phase II for Seller’s prior approval thereof. Buyer shall obtain Seller’s prior written approval or consent before performing the Phase II in the manner so proposed, which said consent or approval of the Phase II shall not be unreasonably withheld, conditioned or delayed. Seller may have a representative present at any time that Buyer or its representative is on the Property for any and all such inspection, examination, investigation and testing of the Property. Buyer shall provide Seller at least seventy-two (72) hours’ advance written notice before it conducts any Phase II test to which Seller has given its prior written consent and at least twenty-four (24) hours’ advance written notice of any such other proposed inspection, examination, investigation and testing to be conducted, at any time, on the Property by Buyer or its representative.

(c) Buyer shall be solely responsible, at Buyer’s sole cost and expense, for obtaining all governmental approvals necessary for Buyer’s intended use and development of the Property (collectively, the “**Approvals**”). Buyer shall not make any submissions or applications to any governmental entity regarding the Property with respect to such Approvals without Seller’s prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Seller shall reasonably cooperate with Buyer’s efforts to obtain the Approvals, at no out-of-pocket cost or liability to Seller.

(d) This Section 6 shall survive the termination of this Agreement or the Closing, whichever is applicable.

#### 7. Inspection Period.

(a) Inspection Period. Buyer will have a period of forty-five (45) days after the Effective Date (the “**Inspection Period**”) to inspect the Property and conduct studies regarding the Property as described in Section 6 above. Buyer may also use the Inspection Period to perform feasibility studies, obtain equity funding, seek financing, and satisfy other conditions unrelated to the condition of the Property.

(b) Right to Terminate. Buyer shall have the right to terminate this Agreement for any reason whatsoever or for no reason before the expiration of the Inspection Period by sending written notice thereof to Seller and the Title Company on or before the expiration of the Inspection Period. If Buyer delivers such notice of termination within the Inspection Period, then this Agreement shall terminate and have no further force or effect. Buyer must deliver to Seller all such copies of all surveys, inspections, and third party reports (excluding any internally prepared reports or other information) that Buyer obtained for the Property prior to termination.

#### 8. Representations and Warranties.

(a) Seller represents and warrants to Buyer that (i) Seller is a Texas home-rule municipality, or non-profit corporation, as applicable; (ii) to Seller’s knowledge, Seller is not aware of any violation of or noncompliance with any ordinance, regulation, law or statute from any governmental agency regarding the Property which has not been complied with; (iii) to Seller’s knowledge, there are no pending condemnation actions with respect to the Property and Seller has not received any notice of any condemnation actions being contemplated; (iv) other than this Agreement, Seller has not granted any options to Purchase, and Seller is not a party to any purchase contracts or leases, written or oral, granting any person, firm, corporation or entity (other than Buyer) any right, title or interest in, or right to acquire, the surface estate in the Property or any portion thereof, nor is Seller currently a party to any negotiations regarding the same (other than with Buyer); (v) to Seller’s knowledge, Seller has not transferred (and has no intent to transfer) any development rights with respect to the Property; (vi) to Seller’s knowledge, Seller does not currently have in progress any material construction or material excavation projects with respect to the Property or any portion thereof; (vii) Seller will not sell, assign or convey any right, title or interest

whatever in or to the surface estate in the Property on or before the Closing Date; (viii) Seller will not create or grant any lien, encumbrance or charge in or to the surface estate of in the Property (other than the Permitted Exceptions) without discharging the same on or before the Closing Date; and (ix) to Seller's knowledge, no hazardous substances or materials have been or currently are stored, placed or disposed of on, in or under the Property. Seller has or will have as of the Closing full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Seller pursuant hereto, and any required action and approvals therefor have been or will be as of the Closing duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller are or will be as of the Closing duly authorized to sign the same on Seller's behalf and to bind Seller thereto. Neither the execution, delivery or performance of this Agreement by Seller, nor the consummation of the transactions contemplated hereby will violate any order, judgment, injunction, award or decree of any court or arbitration body, by or to which Seller or the Property are or may be bound or subject.

(b) Buyer represents and warrants to Seller that Buyer has full capacity, right, power and authority to execute, deliver and perform this Agreement and all documents to be executed by Buyer pursuant hereto, and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Buyer are and shall be duly authorized to sign the same on Buyer's behalf and to bind Buyer thereto. Neither the execution, delivery or performance of this Agreement by Buyer, nor the consummation of the transactions contemplated hereby will (i) violate or conflict with any provision of the organizational documents of Buyer, or (ii) violate any order, judgment, injunction, award or decree of any court or arbitration body, by or to which Buyer is or may be bound or subject.

(c) The representations and warranties set forth in this Section 8 shall survive the Closing for a period of twelve (12) months.

#### 9. **Disclaimers; Releases and Limitations.**

(a) BUYER REPRESENTS AND WARRANTS TO SELLER THAT BUYER IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED BUYER OF REAL ESTATE. BUYER ACKNOWLEDGES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN SECTION 8 (AS LIMITED BY THIS SECTION 9) AND IN THE DEED, BUYER DISCLAIMS ANY RELIANCE UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY STATEMENT OF SELLER OR ANY OF ITS AFFILIATES OR ANY MEMBER, OFFICER, DIRECTOR, TRUSTEE, BROKER, AGENT, EMPLOYEE OR OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER OR ANY OF ITS AFFILIATES.

(b) WITHOUT IN ANY MANNER LIMITING THE PROVISIONS OF THE PRECEDING PARAGRAPH, AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, SELLER AND BUYER AGREE THAT BUYER IS TAKING THE PROPERTY "AS IS," "WHERE IS" AND "WITH ALL FAULTS" AND WITH ANY AND ALL LATENT, AND PATENT DEFECTS AND THAT THERE IS NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE (INCLUDING, WITHOUT LIMITATION, WARRANTIES WITH RESPECT TO HABITABILITY, MARKETABILITY, USE OR FITNESS FOR A PARTICULAR PURPOSE) MADE BY SELLER WITH RESPECT TO THE PROPERTY, EXCEPT FOR THE REPRESENTATIONS OF SELLER EXPRESSLY SET FORTH IN SECTION 8 (AS LIMITED BY THIS SECTION 9) AND IN THE DEED, ALL OTHER REPRESENTATIONS AND WARRANTIES, BOTH EXPRESS AND IMPLIED, ARE HEREBY EXPRESSLY DISCLAIMED AND DENIED. BUYER ACKNOWLEDGES THAT IT HAS BEEN OR WILL BE GIVEN ADEQUATE TIME TO CONDUCT WHATEVER EXAMINATION, EVALUATIONS, INSPECTIONS, REVIEWS, STUDIES OR TESTS OF THE

PROPERTY AND ITS CONDITION AS BUYER MAY DESIRE OR DETERMINE WARRANTED, AND THAT BUYER DISCLAIMS ANY RELIANCE ON ANY REPRESENTATION, WARRANTY, STATEMENT OR OTHER ASSERTION WITH RESPECT TO THE PROPERTY OR ITS CONDITION BY SELLER, EXCEPT FOR THE REPRESENTATIONS OF SELLER EXPRESSLY SET FORTH IN SECTION 8 (AS LIMITED BY THIS SECTION 9) AND IN THE DEED, OR ANY OF SELLER'S AFFILIATES OR ANY MEMBER, OFFICER, DIRECTOR, TRUSTEE, BROKER, AGENT, EMPLOYEE OR OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER OR ANY OF ITS AFFILIATES, BUT BUYER IS RELYING SOLELY ON ITS OWN EXAMINATION, EVALUATIONS, INSPECTIONS, REVIEWS, STUDIES OR TESTS OF THE PROPERTY.

(c) THE PROVISIONS OF THIS SECTION 9 SHALL SURVIVE CLOSING WITHOUT LIMITATION.

10. **The Closing.**

(a) *The Closing Date.* The closing (the "**Closing**") shall take place at the Yellowstone Title Company, 309 East Broad Street, Mansfield, Texas 76063 (the "**Title Company**") on a date (the "**Closing Date**") which is the later to occur of (i) the thirtieth (30<sup>th</sup>) day after the expiration of the Inspection Period, (ii) ten (10) business days after Buyer's receipt of all Approvals, or (iii) (iv) upon mutual written agreement of the Parties to ensure closing of each respective phase in accordance with the Development Agreement. Neither party shall have the obligation to have an authorized representative physically present at the Closing. All documents and payments shall be delivered on the Closing Date in escrow at the place of Closing specified herein.

(b) *Sellers' Closing Requirements.* At the Closing, Seller will: (i) execute, acknowledge and deliver a special warranty deed in substantially the same form attached to this Agreement as **EXHIBIT B** (the "**Deed**"), subject to the insertion of the Permitted Exceptions; (ii) execute and deliver a declaration of nonforeign status; (iii) deliver evidence that the person executing Seller's closing documents is authorized to bind Seller; (iv) execute and deliver a closing or settlement statement prepared by the Title Company and approved by Seller detailing the net proceeds due to Seller, after taking into account the allocation of closing costs under this Agreement; and (v) execute and deliver any notices, affidavits, and other documents reasonably and customarily required by the Title Company or by applicable law for the Closing.

(c) *Buyer's Closing Requirements.* At the Closing, Buyer will: (i) pay the Purchase Price in immediately available funds; (ii) execute and deliver a closing or settlement statement prepared by the Title Company and approved by Buyer detailing the gross amount due from Buyer, after taking into account the allocation of closing costs under this Agreement; (iii) provide executed deeds of trust, if applicable, to Seller; and (iv) execute and deliver any notices, affidavits, and other documents reasonably and customarily required by the Title Company or by applicable law for the Closing. Notwithstanding anything in this Agreement to the contrary, Buyer's obligation to purchase the Property is conditioned on the Title Company being prepared to issue the Title Policy for the Property as described in Section 5 hereof.

11. **Closing Costs.** Seller and Buyer shall pay the closing costs as follows:

(a) *Taxes.* The real and personal property taxes for the Property for the year in which the Closing occurs shall be prorated on a calendar year and per-diem basis as of the Closing Date (based on actual ad valorem taxes for the year preceding the Closing), with Seller paying for such taxes through the Closing Date and Buyer paying for such taxes thereafter. If this sale or Buyer's use of the Property after Closing results in the assessment of additional taxes, penalties or interest (the "**Roll Back Taxes**") for periods prior to Closing, the Roll Back Taxes will be the obligation of Seller, except where exempt. Obligations imposed by this paragraph will survive Closing.

(b) Fees and Costs. Seller and Buyer shall split equally any and all customary closing costs, fees and other charges of the Title Company. Buyer and Seller shall pay their respective attorneys' fees.

(c) Recording Fees. Buyer shall pay the costs for recording the Deed. Seller shall pay the costs of recording any document to cure a Title Objection which Seller elects to cure, and any and all other recording costs shall be paid by Buyer, including for any financing.

(d) Title Policy. Seller shall pay the costs to issue the Title Commitment and the premium for the basic Title Policy. Buyer shall pay the costs of any additional premiums for endorsements or extended coverage, including the costs associated with the removal of the so-called survey exception. Buyer shall pay all costs associated with any title costs for financing, including lender's title insurance premiums, if any.

(e) Survey. Seller shall pay the cost and expense of the Survey.

12. Possession. On the Closing Date, Seller shall deliver possession of the Property to Buyer, free, clear and discharged of possession or use and the right of possession or use by any and all individuals and entities except for the Permitted Exceptions.

13. Commissions. Both parties represent and warrant to each other that neither has dealt with any broker or finder in respect to the transaction contemplated hereby. Buyer and Seller covenant and agree that each will, to the extent permitted by law, release and hold the other harmless from and against all liabilities, claims, demands and actions by third parties for brokerage, commission, finder's or other fees relative to negotiation or execution of this Agreement, or the purchase and sale of the Property, and any court costs, attorneys' fees or other costs or expenses arising therefrom, alleged to be due to the other party's acts. Such release shall survive any termination or Closing of this Agreement.

14. Risk of Loss.

(a) Material Casualty. All risk of loss to the Property shall remain with Seller prior to Closing. If the Property is damaged by any casualty or other occurrence prior to the Closing, Seller shall promptly notify Buyer in writing (the "Casualty Notice"). The Casualty Notice shall include a description of the damage in reasonable detail, Seller's estimate of the time and cost to repair the damage, and Seller's good faith reasonable determination as to whether or not the casualty damage is covered by Seller's insurance. If the Property is materially damaged prior to Closing and Seller is either unable or unwilling to restore the Property prior to Closing to substantially the same condition it was prior to the casualty, then at Buyer's sole option, Buyer may (i) elect to terminate this Agreement by giving written notice of such election to Seller and the Title Company not later than the Closing Date, in which event all obligations of the parties hereunder shall terminate (other than those matters which expressly survive the early termination of this Agreement), and this Agreement shall otherwise have no further force and effect, or (ii) elect to take the Property as it then is, in which event the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price. Buyer's failure to give timely notice to terminate this Agreement as provided above shall be deemed to be an election to proceed to close the transaction in accordance with the terms of this Agreement.

(b) Eminent Domain. In the event all or any material portion of the Land is taken by eminent domain or any eminent domain or condemnation proceeding is instituted (or notice of same is given) prior to Closing, Seller shall promptly notify Buyer in writing which shall include a description in reasonable detail of the property to be taken. In such event then at Buyer's sole option, Buyer may elect to terminate this Agreement by giving written notice of such election to Seller and the Title Company not later than the Closing Date, in which event all obligations of the parties hereunder shall terminate (other than those

matters which expressly survive the early termination of this Agreement), and this Agreement shall otherwise have no further force and effect.

15. **Default and Remedies.**

(a) **Default by Seller.** In the event the Closing of the purchase and sale transaction provided for herein does not occur as herein provided by reason of any default of Seller, Buyer may, as Buyer's sole and exclusive remedy, elect by notice to Seller within ninety (90) days following the scheduled Closing Date, either of the following: (i) terminate this Agreement, and thereafter Seller and Buyer will have no further rights or obligations under this Agreement (other than those matters which expressly survive the early termination of this Agreement); or (ii) seek the remedy of specific performance of the Agreement, and in either event, except as expressly provided above, Buyer hereby waives all other remedies, including, without limitation, any claim against Seller for damages of any type or kind, including, without limitation, consequential or punitive damages. Failure of Buyer to make the foregoing election within the foregoing ninety (90) day period shall be deemed an election by Buyer to terminate this Agreement, whereupon Seller and Buyer will have no further rights or obligations under this Agreement, except as expressly provided above.

(b) **Default By Buyer.** In the event the Closing of the purchase and sale transaction provided for herein does not occur as herein provided by reason of any default of Buyer and such failure continues for more than ten (10) days after Buyer's receipt of written notice of such failure, Seller, as its sole and exclusive remedy, shall have the right to terminate this Agreement. Notwithstanding the foregoing, nothing contained herein will limit Seller's remedies at law, in equity or as herein provided in the event of a breach by Buyer of any of the matters which expressly survive Closing or those matters which expressly survive the early termination of this Agreement.

(c) **Consequential and Punitive Damages.** Each of Seller and Buyer waive any right to sue the other for any consequential or punitive damages or lost profits for any matter or claim arising under this Agreement. This **Section 15(c)** shall survive Closing or early termination of this Agreement.

16. **Miscellaneous.**

(a) **Severability.** If any provision of this Agreement shall be held to be void or unenforceable for any reason, the remaining terms and provisions hereof shall not be affected thereby.

(b) **Time.** Time is of the essence of this Agreement; *however*, if the terms of this Agreement provide for the performance of any act or the expiration of any time period on a Saturday, Sunday or federal holiday, the due date or the expiration date shall take place on the next date that is not a Saturday, Sunday or federal holiday.

(c) **Binding Effect; Assignment.** The provisions of this Agreement shall inure to the benefit of and bind the legal representatives, successors, and permitted assigns of the parties hereto. Buyer may not assign this Agreement without first obtaining Seller's prior written consent thereto, which may be withheld in Seller's sole discretion. Notwithstanding the foregoing, Buyer may assign this Agreement without Seller's prior written consent to an entity affiliated with, controlling, controlled by or under common control with Buyer or any of Buyer's principals or members Any assignment in contravention of this Section shall be void. No assignment consented to by Seller shall release Buyer herein named from any obligation or liability under this Agreement. Any assignee shall be deemed to have made any and all representations and warranties made by Buyer hereunder, as if the assignee were the original signatory hereto.

(d) Amendment and Waiver. This Agreement may be amended only by an instrument in writing executed by Seller and Buyer, with a copy sent to the Title Company. Either Buyer or Seller may waive any requirement to be performed by the other, *provided* that said waiver shall be in writing and executed by the party waiving the requirement.

(e) Integrated Agreement. This Agreement, together with the Exhibits hereto, the Term Sheet Agreement entered into by the Parties on August 27, 2024 (the “**Term Sheet Agreement**”), and the deeds of trust to secure performance under the Term Sheet Agreement, constitute the entire agreement between Buyer and Seller relating to the sale and purchase of the Property, and there are no agreements, understandings, restrictions, warranties, or representations with respect to the Property between Buyer and Seller other than those set forth herein.

(f) Choice of Law/Venue/Attorney Fees. The substantive laws of the State of Texas (and not its conflicts of law principles) govern all matters arising out of, or relating to, this Agreement and all of the transactions it contemplates, including without limitation its validity, interpretation, construction, performance and enforcement. Each party hereby irrevocably and unconditionally consents, accepts, and agrees to submit to the exclusive jurisdiction of any state or federal court in Tarrant County, Texas with respect to any dispute, action, suit or proceeding arising out of, based upon, or relating to, this Agreement. If either party employs an attorney or attorneys to enforce any of the provisions hereof, or to recover damages for the breach of this Agreement, the non-prevailing party in any final judgment or award agrees to pay the other party all reasonable costs, charges and expenses, including reasonable attorneys’ fees, expended or incurred in connection therewith.

(g) Notice. Any notices or other communications required or permitted by this Agreement shall be in writing and delivered personally, or by messenger or a nationally recognized overnight courier service, or by email, or alternatively, shall be sent by United States certified mail, return receipt requested. The effective date of any notice shall be (i) if by personal delivery, messenger or courier service, the date of delivery of the notice, (ii) if mailed, on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as undeliverable, as the case may be, or (iii) if by email, on the date the email is sent if the email is sent prior to 5:00 p.m. Central time or on the date after the email is sent if the email is sent after 5:00 p.m. Central time. Notices on behalf of either party may be given by the attorneys representing such party. The parties hereby designate the addresses set forth below as their respective notice addresses under the Agreement.

If to Buyer:

Super Studios USA  
4912 Kendlewood Ave  
McAllen, Texas 78501  
Attn: Angel Gracia  
E-mail: angelg@superstudiosusa.com

With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_  
E-mail: \_\_\_\_\_

If to Seller:

Director of Economic Development  
City of Mansfield  
1200 E. Broad Street  
Mansfield, TX 76063  
E-mail: jason.moore@mansfield-texas.com

With a copy to:

City of Mansfield  
1200 E. Broad Street  
Mansfield, Texas 76063  
Attn: Vanessa Ramirez  
E-mail: vanessa.ramirez@mansfieldtexas.gov

(h) Full Execution. This Agreement shall be deemed fully executed and binding upon Buyer and Seller if and when Buyer and Seller have executed this Agreement or separate counterparts. The Title Company's execution of this Agreement shall not be required for full execution of this Agreement but shall merely evidence the Title Company's acceptance of its obligations hereunder as set forth below.

(i) Non-Survival. Except as otherwise stated in this Agreement, all terms and provisions contained in this Agreement shall merge into the documents executed and/or delivered at Closing and shall not survive Closing.

(j) Limitation of Liability. In no event whatsoever shall Seller's liability (if any) under this Agreement and the Closing documents (including any such liability for attorneys' fees and expenses) exceed, in the aggregate, amounts authorized by Texas Local Gov't Code Ch. 271. In addition, in no event whatsoever shall recourse be had or liability asserted against any of Seller's directors, employees, agents, directors, officers.

(k) Sophistication of the Parties. Each party to this Agreement hereby acknowledges and agrees that it has consulted legal counsel in connection with the negotiation and preparation of this Agreement, that it is sophisticated and experienced in real estate transaction matters, and has bargaining power equal to that of the other parties hereto in connection with the negotiation and execution of this Agreement.

(l) Counterparts. This Agreement may be executed in any number of counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute one and the same instrument.

(m) Exclusive Dealing. Following the mutual execution of this Agreement and continuing until any termination of this Agreement, Seller shall not, and Seller shall not cause or permit Seller's employees, officers, partners, agents, representatives or other affiliates to, (a) market the Property for sale, (b) solicit, initiate, obtain, encourage, entertain, negotiate or document any proposals or offers relating to the sale, finance or lease of the Property or any interest therein, (c) discuss, negotiate or enter into any backup contract or term sheet relating to the sale, finance or lease of the Property or any interest therein or (d) grant any other party a prior right to purchase the Property.

## 17. Legal Notices.

(a) Texas Real Estate Licensing Act. The Texas Real Estate License Act requires a real estate agent to advise Buyer that he should have an attorney examine an abstract of title to the Property being purchased; or a title insurance Policy should be obtained. Notice to that effect is, therefore, hereby given to Buyer.

(b) Notice Regarding Possible Liability for Additional Taxes. Seller notifies Buyer under Section 5.010, Texas Property Code, as follows: If for the current ad valorem tax year the taxable value of the land that is the subject of this Agreement is determined by a special appraisal method that allows for appraisal of the land at less than its market value, the person to whom the land is transferred may not be allowed to qualify the land for that special appraisal in a subsequent tax year and the land may then be appraised at its full market value. In addition, the transfer of the land or a subsequent change in the use of the land may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change.

END OF PAGE – CONTINUED ON NEXT PAGE



SIGNATURE PAGE

Seller and Buyer have executed this Agreement on the dates which follow below their respective signatures. Any reference herein to the “*Effective Date*,” “the date of this Agreement” or “the date hereof” shall be the date on which the Title Company executes this Agreement below, acknowledging receipt a fully executed copy of this Agreement.

**BUYER:**

Super Studios USA, LLC  
a limited liability company

By: Angel Gracia  
Angel Gracia, Manager

Date: Nov 22, 2024

**SELLER:**

MANSFIELD ECONOMIC DEVELOPMENT  
CORPORATION, a Texas non-profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_, 2024

**TITLE COMPANY:**

The Title Company acknowledges receipt of this Agreement fully executed by Seller and Buyer on \_\_\_\_\_, 2024.

Yellowstone Title Company, 309 East Broad Street, Mansfield, Texas 76063

By: \_\_\_\_\_

**EXHIBIT A**  
**PROPERTY**

**EXHIBIT B**

**FORM OF SPECIAL WARRANTY DEED**

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

**SPECIAL WARRANTY DEED**

THE STATE OF TEXAS                   §  
   §  
COUNTY OF JOHNSON                 §

The \_\_\_\_\_ (“*Grantor*”), for and in consideration of the sum of \$10.00 and other good and valuable consideration to Grantor paid by Super Studios USA LLC, a limited liability company (“*Grantee*”), the receipt and sufficiency of which are hereby acknowledged, and subject to the reservations and easements described below, has GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does GRANT, BARGAIN, SELL and CONVEY unto Grantee the real property located in Johnson County, Texas, described on **EXHIBIT A** (the “*Property*”), together with Grantor’s rights, title, and interest in all rights, privileges, and appurtenances pertaining thereto (the “*Ancillary Rights*”). The Ancillary Rights are conveyed without warranty of title, express or implied, including, without limitation, the implied warranties in Section 5.023 of the Texas Property Code.

This conveyance is made by Grantor and accepted by Grantee subject to the matters listed on **EXHIBIT B** attached hereto.

For Grantor and Grantor’s heirs, successors, and assigns forever, a reservation is hereby made of all oil, gas, and other minerals in and under and that may be produced from the Property. If the mineral estate is subject to existing production or an existing lease, this reservation includes the production, the lease, and all benefits from it. Grantor waives and conveys to Grantee the right of ingress and egress to and from the surface of the Property relating to the portion of the mineral estate owned by Grantor. Nothing herein, however, restricts or prohibits the pooling or unitization of the portion of the mineral estate owned by Grantor with land other than the Property; or the exploration or production of the oil, gas, and other minerals by means of wells that are drilled or mines that open on land other than the Property but enter or bottom under the surface of the Property at depths of and below five hundred feet (500’) and further provided the same do not disturb the surface of the Property or any improvements now or hereafter situated thereon.

For Grantor and Grantor’s heirs, successors, and assigns forever, a reservation is hereby made of a perpetual subsurface easement under and through the Property at depths of and below five hundred feet (500’) for the placement of an unlimited number of well bores from oil or gas wells the surface locations of which are situated on tracts of land other than the Property, for the purpose of developing oil, gas and other minerals in and under the Property and/or any other lands, regardless of whether such other lands are pooled with or located near the Property.

For Grantor and Grantor’s heirs, successors, and assigns forever, a reservation is hereby made for the rights to use subsurface reservoirs and pore space in which to inject, dispose, sequester and/or store oil, gas and other minerals located in, on or under the Property but only to the extent, in each case that any such

use, injection, disposal, storage, sequestration or storage must be accomplished without disturbing the surface of the Property or any improvements now or hereafter situated thereon and in compliance with all applicable laws.

All taxes and other assessments assessed against the Property for the year 2024 have been prorated or otherwise settled between the parties, and Grantee assumes and agrees to pay such taxes and assessments in full. If this Special Warranty Deed or Grantee's use of the Property after the date hereof results in additional taxes or assessments for periods before the date hereof, such taxes and assessments shall be the obligation of and paid by Grantor, except where tax exempt.

Grantor has reverter rights to the Property as set forth below:

(a) Right of Reverter for Failure to Commence Construction. Grantor and Grantee have entered into a Term Sheet Agreement on August 27, 2024 ("**Term Sheet Agreement**") and attached hereto as **EXHIBIT C**). If Grantee fails to achieve Commencement of Construction, as hereinafter defined, on the Property no later than December 30, 2025, or Grantee attempts to sell or transfer the Property before achieving Commencement of Construction, Grantor shall have the right to re-enter and take possession of the Property and declare a termination in favor of Grantor of the title, and of all the rights, title and interests in the Property. Such title, and all rights, title and interests to the Property (including without limitation all appurtenant rights and interests thereto and all improvements made by Grantee thereon) shall automatically revert to Grantor after notice from the Grantor to Grantee ("**Notice of Reversion**"). Grantor's recordation of the Notice of Reversion in the Johnson County, Texas, Real Property Records (the "**Reverter**") shall be evidence of the Reverter without any further action on the part of either party.

(b) Reverter Rights Are Covenants Running with Land. Grantor, as the fee simple owner of the Property, establishes the Reverter as covenants, conditions, and restrictions upon the Property. Grantor and Grantee stipulate that (i) the Reverter touches and concerns the Property; (ii) privity of estate exists by reason of the ownership of the Property; and, (iii) notice is given by filing this instrument in the Johnson County, Texas, Real Property Records. The Reverter runs with the land making up the Property, is binding on Grantee and Grantee's successors and assigns forever, and inure to the benefit of Grantor and Grantee and their successors and assigns forever.

(c) Termination of Grantor's Reverter Rights. Grantor's Reverter will terminate when Grantee achieves Commencement of Construction in accordance with the definition as described below in addition to achieving Commencement of Construction of Phase 1, in accordance with the Term Sheet Agreement, and in such event, Grantor will file documents evidencing such termination in the Johnson County, Texas, Real Property Records.

(i). Commencement of Construction of the Property means:

- the plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of improvements to Phase 1, as applicable; and
- all necessary permits for the construction of improvements to Phase 1, as applicable, have been issued by the applicable governmental authorities; and
- construction of the infrastructure and private utilities has commenced for buildings within Phase 1, as the case may be, has commenced.

(ii). Commencement of Construction of Phase 1 shall be as defined in the Term Sheet Agreement.

(d) Reverter Rights and Subordination. Provided any note and deed of trust holder is under the obligation, and has the duty, to ensure that the application of the note proceeds are used (i) in accordance with the note and deed of trust and related contemporaneously or earlier executed documents that apply to the Property only, (ii) for improvements related to the Property only, and (iii) the Property is not subject to cross-collateralization, Grantor will subordinate its Reverter to the same. Grantor agrees to promptly execute documents that are reasonably required for the implementation of the provisions of this section.

TO HAVE AND TO HOLD the Property, subject to the matters set forth above, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its successors and assigns forever; and Grantor does hereby bind Grantor and Grantor's heirs, successors, and assigns to WARRANT AND FOREVER DEFEND, all and singular, the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6343

**Agenda Date:** 12/9/2024

**Version:** 1

**Status:** New Business

**In Control:** Mansfield Economic Development Corporation

**File Type:** Discussion Item

**Agenda Number:**

**Title**

Staff Report, Discussion, and Possible Action Approving a First Amendment to the Economic Development Agreement and Contract of Sale with Lonejack, LLC.

**Requested Action**

To Approve the Amendment and Contract of Sale

**Recommendation**

To Approve the Amendment and Contract of Sale

**Description/History**

The original economic development agreement was approved by the Board in early 2024, and then city council in March 2024, and this first amendment provides for the official transaction (sale) for the final MEDC owned lot (Lot 5), where the gas well and frac pond were located, between the railroad tracks and Sellmark's property. There is a revised site plan to accommodate and maximize development on this property as well, including opportunities to develop future phases into the future, beyond the scope of the agreement.

**Justification**

This provides more taxable improvements within TIRZ #1 that will provide for innovation and manufacturing incubation.

**Funding Source**

N/A

**Prepared By**

Jason Moore, Executive Director Economic Development

## FIRST AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT

This First Amendment to the Economic Development Agreement ("First Amendment") is made and entered into on this December 9<sup>th</sup>, 2024 by and between the City of Mansfield, Texas (the "City"), the Mansfield Economic Development Corporation ("MEDC"), the Board of Directors of Reinvestment Zone Number One, and Lonejack, LLC (the "Company").

**WHEREAS**, MEDC owns certain property adjacent to the property currently held by the Company, and the parties have agreed on the purchase of this additional property by the Company for \$25,000 through a special warranty deed.

The parties desire to amend the Economic Development Agreement ("Agreement") to reflect this purchase, incorporate the purchase price into the grants, update relevant dates, and adjust the required Capital Investment.

**NOW, THEREFORE**, the parties agree as follows:

### 1. Amendment to Section 4.6 - Land Purchase

**Additional Property:** MEDC agrees to convey to Company the adjacent parcel of land (as further described in the sales contract executed on December \_\_, 2024), for a purchase price of \$25,000, payable by Company at Closing.

**Conveyance:** The conveyance shall be by special warranty deed, and all terms of this transaction shall adhere to the terms outlined in the sales contract.

### 2. Amendment to Section 4.1(a) - Commencement of Construction Grant and Grant Incorporation

**The Maximum Improvement Grant** will be increased by **\$25,000** to reflect the grant back to the Company of the purchase price of the additional property as part of the existing grant under Section 4.1(a).

**Grant Back:** The City and MEDC agree to grant back the **\$25,000** purchase price to the Company, which shall be deemed part of the grant provided for under Section 4.1(a).

### 3. Amendment to Definitions - Maximum Improvement Grant

**Updated Grant Cap:** The "Maximum Improvement Grant" defined within the Agreement is amended to increase by **\$25,000** in addition to its original amount to reflect this additional grant amount provided for the land purchase.

### 4. Amendment to Dates

**Commencement of Construction:** The required date for the Company to achieve Commencement of Construction is extended to **December 31, 2025**.

**Building Final:** The required date for achieving a Building Final is extended to **December 31, 2026**.

### **5. Amendment to Capital Investment Requirement**

The minimum Capital Investment required for the Project shall be updated to **\$20,000,000** to reflect the increased investment by the Company for the revised site plan, as depicted in Exhibit A.

### **6. Miscellaneous**

All other terms, conditions, and obligations contained in the Agreement remain unchanged and in full effect unless otherwise modified by this First Amendment.

**IN WITNESS WHEREOF**, the Parties have executed this First Amendment to be effective as of the date first written above.

**CITY OF MANSFIELD**

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[City Manager's Name]  
City Manager, or his designee  
Date: \_\_\_\_\_

**ATTEST:**

---

Susana Marin, City Secretary



**MANSFIELD ECONOMIC DEVELOPMENT CORPORATION**

---

Todd Simmons  
Board President

Date: \_\_\_\_\_

**ATTEST:**

---

Nicole Zaitoon  
Board Secretary

---

**BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, CITY OF  
MANSFIELD**

---

Larry Broseh, Chairman

Date: \_\_\_\_\_

---

**THE DEVELOPER**

Lonejack, LLC,  
a Texas limited liability company

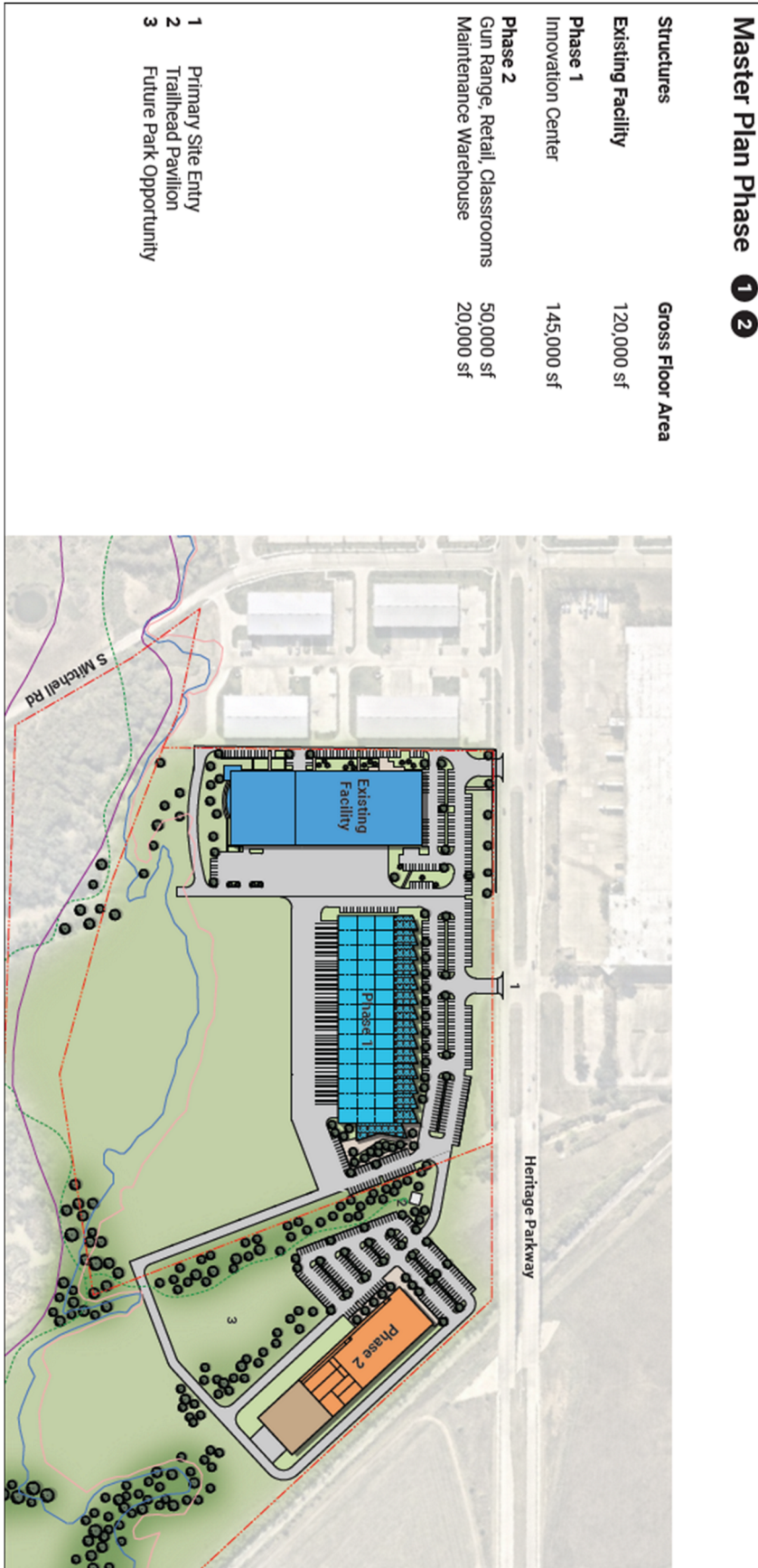
By: \_\_\_\_\_

James Sellers, Manager

Date: \_\_\_\_\_

# Exhibit A

## Site Plan



## CONTRACT OF SALE

**THIS CONTRACT OF SALE ("Contract")** is made and entered into as of the Effective Date (as hereinafter defined), by and between Mansfield Economic Development Corporation, a Texas non-profit corporation ("**Seller**") and Lonejack, LLC, a Texas limited liability company ("**Buyer**").

**FOR AND IN CONSIDERATION** of the mutual covenants and agreements contained in this Contract and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

### 1. PURCHASE AND SALE

A. Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller, the Property (hereinafter defined) for the consideration and upon the terms, provisions and conditions hereinafter set forth. The term "**Property**" means the land situated in the City of Mansfield, Tarrant County, Texas, being that certain 26.2 acres of land, more or less, situated in the Milton Gregg Survey, Abstract Number 555, Tract 2 *amended*, being more particularly described in Exhibit A, attached hereto and made a part hereof, **TOGETHER WITH** (i) any and all rights, titles, powers, privileges, easements, licenses, rights-of-way and interests appurtenant to the Property, (ii) all rights, titles, powers, privileges, easements, licenses, rights-of-way and interests, if any, of Seller, either at law or in equity, in possession or in expectancy, in and to the surface estate of any real estate lying in the streets, highways, roads, alleys, rights-of-way or sidewalks, open or proposed, in front of, above, over, under, through or adjoining the Land and in and to the surface estate of any strips or gores of real estate adjoining the Land, (iii) all rights, titles, powers, privileges, interests, licenses, easements and rights-of-way appurtenant or incident to any of the foregoing, save and except any that may apply to the mineral estate.

B. There shall be reserved unto Seller, its successors or assigns forever, all oil, gas, and other minerals in, under and that may be produced from the Property ("**Mineral Estate Reservation**"). If the mineral estate is subject to existing production or an existing lease, this reservation includes the production, the lease, and all benefits from it. Seller shall waive the right of ingress and egress to and from the surface of the Property relating to the mineral estate reserved unto Seller, but there will be no restrictions or prohibitions against the Seller from the pooling or unitization of the mineral estate reserved unto Seller with land other than the Property; or from the exploration or production of the oil, gas, and other minerals by means of wells that are drilled or mines that open on land other than the Property but enter or bottom under the Property, provided that these operations in no manner interfere with the surface or subsurface support of any improvements constructed or to be constructed on the Property. Notwithstanding the foregoing, any rights to property relating to Mineral Estate Reservation together with rights of ingress and egress, if exercised shall not interfere with construction, access points, or otherwise adversely impact any business or construction occurring on the Property.

C. Provided, however, that the conveyance to Buyer is conditioned upon the terms of that certain Economic Development Agreement between Buyer and Seller, dated May 15, 2024, which agreement is hereby incorporated by this reference for all purposes. This provision will not merge but will survive the closing of this Contract. For purposes of clarification, the Property

described herein is the same Property described in the Economic Development Agreement within section 4.6 and Exhibit D.

## 2. PURCHASE PRICE

The total purchase price for the Property ("**Purchase Price**") shall be TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00). The Purchase Price shall be payable by Buyer at the Closing (hereinafter defined) in cash, wire transfer, cashier's check or other immediately available funds.

## 3. EARNEST MONEY

Seller does not require an earnest money deposit.

## 4. SURVEY; TITLE COMMITMENT AND DOCUMENTS

A. Survey. Within twenty (20) days after the Effective Date, Seller shall deliver or cause to be delivered to the Title Company, a current on-the-ground survey (or an update of an existing on-the-ground survey) (the "**Survey**") of the Property, prepared by a registered professional land surveyor reasonably acceptable to Buyer and the Title Company, and in a form that allows the Title Company to delete the survey exception (except as to "shortages-in-area") from the Title Policy (hereinafter defined), to be issued by the Title Company. At Closing, the metes and bounds description of the Property reflected in the Survey, once finally approved by Buyer and the Title Company, shall be used in the Deed (hereinafter defined) and any other documents requiring a legal description of the Property.

B. Title Commitment. Within twenty (20) days after the Effective Date, Buyer will obtain from the Title Company the following:

(i) a title commitment ("**Title Commitment**") covering the Property binding the Title Company to issue a Texas Owner Policy of Title Insurance (the "**Title Policy**") on the standard form prescribed by the Texas State Board of Insurance at the Closing, in the full amount of the Purchase Price, insuring Buyer's fee simple title to the Property to be good and indefeasible, subject only to the "**Permitted Exceptions**" as defined herein;

(ii) true and legible copies of all instruments affecting the Property and recited as exceptions in the Title Commitment (the "**Title Documents**"); and

(iii) a current tax certificate.

## 5. TITLE AND SURVEY REVIEW PERIOD

Buyer shall have forty-five (45) days after receipt of the latter of the Survey, Title Commitment and Title Documents to review same and to deliver in writing to Seller such objections as Buyer may have to anything contained in them. Any such item to which Buyer shall not object shall be deemed a "**Permitted Exception**." Buyer's failure to object

to any item within the time provided shall be a waiver of the right to object with respect to such item. Liens shown on Schedule C of the Title Commitment must be released by Seller at or before Closing at Seller's expense. If there are objections by Buyer, Seller shall use its best efforts to attempt to satisfy such objections as soon as possible prior to Closing, but Seller shall not be required to incur any cost to do so. If Seller delivers written notice to Buyer on or before the Closing Date that Seller is unable to satisfy such objections, or if, for any reason, Seller is unable to convey title in accordance with Section 9 hereof, Buyer may either waive such objections and accept such title as Seller is able to convey or terminate this Contract by written notice to Seller prior to the Closing Date.

## **6. DELIVERABLES**

Seller agrees to furnish to Buyer within ten (10) days after the Effective Date of this Contract, the following documents for Buyer's review:

- (i) copies of all engineering studies or reports and reports of other inspections of the Property in Seller's possession (regardless of whether or not they were prepared for Seller or for other third parties) relating to the Property;
- (ii) copies of any environmental reports, studies or notices in Seller's possession relating to the Property; and
- (iii) copies of any sign leases, oil and gas leases, and other leases affecting the Property, and unrecorded instruments in Seller's possession affecting title to the Property.

## **7. REPRESENTATIONS AND DISCLAIMER OF WARRANTIES**

A. Seller makes the following representations which are true and correct in all material respects on the Effective Date and shall be true and correct in all material respects on the Closing Date:

- (i) This Contract and all documents to be executed and delivered by Seller at Closing are duly authorized, executed and delivered and are legal, valid and binding obligations of Seller, and do not violate any provisions of any agreement to which Seller is a party or to which Seller is subject;
- (ii) Seller now has and will convey to Buyer on the Closing Date good and indefeasible fee simple title to the Property free and clear of all liens, claims and encumbrances, subject only to the Mineral Estate Reservation and Permitted Exceptions. There are no adverse or other parties-in-possession of the Property, or any portion thereof, as lessees, tenants-at-sufferance or trespassers; and
- (iii) There is no existing or pending litigation or claims with respect to the Property and, to the knowledge of Seller, there are no actions, suits, proceedings or claims threatened or asserted.

B. The representations of Seller set forth in this Section 7 and elsewhere in this Contract shall be deemed to be continuing, made both as of the Effective Date and as of the Closing, except to the extent that Seller otherwise notifies Buyer in writing at or prior to Closing. In the event Seller does so notify Buyer in writing at or prior to Closing that any of such representations are no longer true, having been true when given, Buyer shall have the option to either (i) terminate this Contract by written notice to Seller, whereupon neither party shall have any further rights or obligations hereunder, or (ii) waive the inaccuracy of such representation and close the purchase of the Property.

C. After the Effective Date and until the Closing Date, (i) Seller shall maintain the Property substantially in the condition as on the Effective Date hereof subject to any damage resulting from a casualty, and (ii) Seller will not enter into any easement, right of way, lease or other agreement affecting the Property (other than leases permitted under and in compliance with the Mineral Estate Reservation), which will survive Closing without the prior written consent of Buyer.

D. Disclaimer of Warranties and Representations. THE SALE OF THE PROPERTY IS BEING MADE ON AS "AS-IS, WITH ALL FAULTS" BASIS. EXCEPT WITH RESPECT TO THE REPRESENTATIONS MADE BY SELLER IN THIS SECTION 7, BUYER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY BROKER, AGENT OR OTHER PERSON OR ENTITY ACTING ON BEHALF OF SELLER HAS MADE, IS MAKING OR WILL MAKE ANY REPRESENTATION OR WARRANTY OF ANY NATURE REGARDING THE PROPERTY (INCLUDING, WITHOUT LIMITATION, THE PHYSICAL CONDITION OF ANY PART OF THE PROPERTY, THE PROPERTY'S COMPLIANCE WITH ANY LAWS OR REGULATIONS, THE SUITABILITY OF THE PROPERTY FOR ANY PARTICULAR USE, THE PRESENCE OR ABSENCE OF ANY HAZARDOUS WASTE OR MATERIALS, THE CURRENT OR ANTICIPATED VALUE OF THE PROPERTY OR ANY POTENTIAL INCOME WHICH MAY BE DERIVED FROM THE PROPERTY), OTHER THAN ANY WARRANTY OF TITLE CONTAINED IN THE DEED. SELLER MAKES NO REPRESENTATION OR WARRANTY REGARDING THE ACCURACY OR COMPLETENESS OF ANY REPORTS, STUDIES OR OTHER INFORMATION PROVIDED TO BUYER. BUYER AGREES THAT IT WILL RELY SOLELY UPON ITS INSPECTIONS OF THE PROPERTY AND ITS OWN INDEPENDENT ANALYSIS IN DETERMINING WHETHER OR NOT TO PURCHASE THE PROPERTY. BUYER WAIVES AND RELEASES SELLER FROM ALL COST RECOVERY CLAIMS FOR ANY ENVIRONMENTAL INVESTIGATION, REMOVAL OR REMEDIATION COSTS, IF ANY, INCURRED BY BUYER, INCLUDING BUT NOT LIMITED TO CLAIMS PURSUANT TO THE TEXAS SOLID WASTE DISPOSAL ACT OR THE FEDERAL COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT.

## **8. CONDITIONS PRECEDENT TO BUYER'S PERFORMANCE**

A. Buyer shall not be obligated to consummate the transaction described in this Contract unless:

(i) Seller shall have performed in all material respects all of the agreements, covenants and obligations contained in this Contract to be performed or complied with by Seller on or prior to the Closing Date;

(ii) all representations and warranties made by Seller in this Contract shall be true, complete and accurate in all material respects as of the Closing Date; and

(iii) there is no litigation, claim or administrative proceeding pending or threatened before any court or governmental agency concerning or affecting the Property.

B. If any of the conditions precedent to the performance of Buyer's obligations under this Contract have not been satisfied, waived or deemed waived by Buyer on the Closing Date, then Buyer may, at its option, by written notice delivered to Seller on or before the Closing Date (i) extend the Closing Date for up to thirty (30) additional days, or (ii) terminate this Contract and Buyer and Seller shall have no further obligations to each other hereunder.

## 9. CLOSING

A. The Closing ("**Closing**") of the sale of the Property by Seller to Buyer shall occur at the offices of the Title Company on or before ninety (90) days from the Effective Date. Buyer shall schedule the closing and notify Seller at least two days prior to the scheduled time of closing.

B. At the Closing, all of the following shall occur, all of which shall be concurrent conditions:

(i) Seller shall deliver or cause to be delivered to Buyer the following:

(a) a special warranty deed ("**Deed**"), reasonably acceptable to Buyer and Buyer's counsel, meeting the requirements of this Contract, fully executed and acknowledged by Seller, conveying to Buyer fee simple title to the surface estate only to the Property, subject only to the Permitted Exceptions;

(b) the Title Policy, issued by the underwriter for the Title Company pursuant to the Title Commitment, with, at Buyer's option and expense, the survey exception deleted, except as to "shortages-in-area", subject only to the Permitted Exceptions, in the full amount of the Purchase Price, dated as of the date the Deed is recorded;

(c) sole and exclusive possession of the Property free and clear of any leases or other possessory agreements, oral or written that affect the surface of the Property;

(d) an affidavit pursuant to Section 1445 of the Internal Revenue Code and/or Regulations relating thereto stating, under the penalty of perjury (a) that Seller is not a foreign person, (b) the U.S. Taxpayer Identification Number of Seller, and (c) such other information as may be required by Regulations enacted by the U.S. Department of

Treasury, in connection with Section 1445 of the Internal Revenue Code;  
and

(e) all other documents as reasonably required by the Title Company to close this transaction.

C. At the Closing, Buyer shall deliver to Seller or the Title Company the following items:

(i) The Purchase Price, by cash, wire transfer, cashier's check or other immediately available funds, for the benefit of the Seller;

(ii) The fully executed Economic Development Performance Agreement; and

(iii) All other documents as reasonably required by the Title Company to close this transaction.

D. Each party shall be responsible for paying the legal fees of its counsel in negotiating, preparing, and closing the transaction contemplated by this Contract. All other closing costs, including without limitation, recording and escrow fees, shall be assessed to the respective parties as follows:

(i) Seller shall pay for the owner's title policy premium; one-half of the escrow fee; fees for recording any curative documents; surveying fees and any other expenses payable by Seller under the terms of this contract.

(ii) Buyer shall pay for the mortgagee's title policy premium (if any); premium for boundary and survey deletion, if desired; fees due to or by reason of Buyer's lender (if any); one-half of the escrow fee; fees for recording the deed and other documents desired to be recorded by Buyer shall be paid by Buyer; and any other expenses payable by Buyer under the terms of this contract.

## **10. ADJUSTMENTS AT CLOSING**

A. Any ad valorem and similar taxes and assessments, if any, relating to the Property for the year of Closing shall be prorated between Seller and Buyer as of the Closing Date. If the actual amount of taxes, if any, for the calendar year in which the Closing shall occur is not known as of the Closing Date, the proration shall be based upon the most current assessed value and tax rates then in effect with respect to the Property at the date of Closing. Seller agrees to notify Buyer if Seller receives notice of any proposed increase in assessed valuation for the year of Closing. If the proration, if any, at Closing is based upon an estimate, then any difference between the actual and estimated taxes for the year of Closing shall be adjusted between the parties upon receipt of the tax bills for the year of Closing. If Seller's change in use of the Property prior to closing or denial of a special use valuation on the Property claimed by Seller results in assessments for periods prior to closing, the assessments will be the obligation of Seller. If Buyer's change in use of the Property after closing results in assessments for periods



prior to closing, the assessments will be the obligation of Buyer. The provisions of this Section shall survive the Closing.

B. Seller shall pay at or before Closing all utility and other expenses attributable to the Property for all time periods up to and including the Closing Date. All service and maintenance agreements affecting the Property must be terminated by Seller at or before Closing at no cost or expense to Buyer.

## **11. CONDEMNATION; ENVIRONMENTAL CONTAMINATION; CASUALTY**

A. Seller agrees to give Buyer prompt notice of any actual or threatened taking or condemnation of all or any portion of the Property. If, prior to the Closing, there shall occur (i) a threatened or actual taking or condemnation of all or any portion of the Property, or (ii) discovery of any environmental contamination of the Property, then, in any such event, Buyer shall have the right to terminate this Contract by written notice delivered to Seller within ten (10) days after Buyer has received notice from Seller of that event or the date on which Buyer learns of that event, whichever shall last occur. If Buyer does so terminate the Contract, the parties shall have no further obligations under this Contract, each to the other with respect to the subject matter of this Contract. If Buyer does not terminate this Contract because of such condemnation, then Buyer shall have the right to receive upon Closing all proceeds of any condemnation attributable to the Property.

B. If all or any part of the Property is damaged or destroyed by fire or other casualty after the Effective Date, Seller must restore the Property to its previous condition as soon as reasonably possible not later than the Closing Date. If, without fault, Seller is unable to do so, Buyer may at its option: (i) terminate this Contract, (ii) extend the time for performance and Closing will be extended as necessary, or (iii) accept at Closing the Property in its damaged condition.

## **12. DEFAULT AND REMEDIES**

A. If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Contract at the Closing for any reason other than termination of this Contract by Buyer pursuant to a right to so terminate expressly set forth in this Contract or Seller's failure to perform Seller's obligations under this Contract (with Seller having given Buyer written notice and at least five (5) days to cure), then Seller, as Seller's sole and exclusive remedy, shall have the right to terminate this Contract and retain the Earnest Money as liquidated damages by giving written notice thereof to Buyer prior to or at the Closing, whereupon neither party hereto shall have any further rights or obligations hereunder, free of any claims by Buyer or any other person with respect thereto.

B. If Seller fails or refuses to consummate the sale of the Property pursuant to this Contract at the Closing or fails to perform any of Seller's other obligations hereunder either prior to or at the Closing for any reason other than Buyer's failure to perform Buyer's obligations under this Contract (with Buyer having given Seller written notice and at least five (5) days to cure), then Buyer shall have the right to (i) enforce specific performance of Seller's obligations under this Contract, (ii) seek such other relief available at law or in equity, or (iii) terminate this Contract and receive a full refund of the Earnest Money by giving written notice thereof to Seller prior to or at the Closing whereupon neither party

hereto shall have any further rights or obligations hereunder, free of any claims by Seller or any other person with respect thereto.

**13. BROKERAGE COMMISSIONS**

The Buyer and Seller agree that there are no brokers fees or other commissions owed in connection with this transaction and agree to hold one another harmless in this regard.

**14. ASSIGNMENT**

This Contract may not be assigned.

**15. NOTICES**

All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be effective on actual receipt by the intended recipient or on deposit in the United States mail, registered or certified mail, return receipt requested, postage prepaid, or by electronic transmission addressed as follows:

**If to Seller:** Jason Moore  
Mansfield Economic Development Corporation  
1200 E Broad Street  
Mansfield, TX 76063  
817-728-3651 office  
Jason.moore@mansfield-texas.com

**With a copy to:** Vanessa Ramirez  
City of Mansfield  
1200 E Broad Street  
Mansfield, TX 76063  
817-276-4274 office  
Vanessa.Ramirez@mansfieldtexas.gov

**If to Buyer:** James Sellers  
2201 Heritage Parkway  
Mansfield, Texas 76063  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**16. MISCELLANEOUS**

A. The term "**Effective Date**" as used herein, shall mean the date the Title Company executes the receipt of this contract hereinbelow.

B. The prevailing party in any legal proceeding brought under or with relation to this Contract or transaction shall be entitled to recover court costs, reasonable attorneys' fees and all other litigation expenses from the non-prevailing party.

**C. THIS CONTRACT CONTAINS THE COMPLETE AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SALE AND PURCHASE OF THE PROPERTY AND CANNOT BE VARIED EXCEPT BY WRITTEN AGREEMENT. THE PARTIES AGREE THAT THERE ARE NO WRITTEN OR ORAL AGREEMENTS, UNDERSTANDINGS OR REPRESENTATIONS OR WARRANTIES MADE BY THE PARTIES REGARDING THE SALE AND PURCHASE OF THE PROPERTY WHICH ARE NOT EXPRESSLY SET FORTH HEREIN.**

D. This Contract shall be binding upon and inure to the benefit of Seller and Buyer and their respective successors and assigns.

E. It is expressly agreed by Buyer and Seller that time is of the essence with respect to this Contract. The rule of construction that ambiguities in a document are construed against the party who drafted it does not apply in interpreting this Contract.

F. If any date of performance hereunder falls on a Saturday, Sunday or legal holiday, such date of performance shall be deferred to the next day which is not a Saturday, Sunday or legal holiday.

G. THIS CONTRACT SHALL BE CONSTRUED UNDER AND GOVERNED BY THE LAWS OF THE STATE OF TEXAS AND ALL OBLIGATIONS OF THE PARTIES CREATED HEREUNDER ARE PERFORMABLE IN TARRANT COUNTY, TEXAS.

H. In case any one or more of the provisions contained in this Contract shall be, for any reason, held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and this Contract shall be construed as if such invalid, illegal or unenforceable provision is severed and deleted from this Contract.

I. This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and either of the parties hereto may execute this Contract by signing such counterpart.

EXECUTED on behalf of Buyer on the \_\_\_\_\_ day of \_\_\_\_\_, 2024:

**BUYER:**

Lonejack, LLC

---

James Sellers, Manager

**EXECUTED** on behalf of Seller on the \_\_\_\_\_ day of \_\_\_\_\_, 2024:

**SELLER:**

Mansfield Economic Development Corporation

\_\_\_\_\_  
Todd Simmons, President

**TITLE COMPANY RECEIPT**

ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2024, THE UNDERSIGNED  
TITLE COMPANY ACKNOWLEDGES RECEIPT OF A FULLY EXECUTED COPY OF THIS  
CONTRACT.

ESCROW AGENT:

YELLOWSTONE TITLE

By: \_\_\_\_\_

Name Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Title Company contact information:

Yellowstone Title  
Attn: Natalie Honeysuckle  
309 E Broad Street  
Mansfield, Texas 76063  
(P) 817-860-2294  
(F) 817-473-3904  
natalie@yellowstonetitle.us

EXHIBIT A

LEGAL LAND DESCRIPTION:



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6344

**Agenda Date:** 12/9/2024

**Version:** 1

**Status:** New Business

**In Control:** Mansfield Economic Development Corporation

**File Type:** Resolution

**Agenda Number:**

**Title**

Resolution - A Resolution Authorizing the Issuance and Sale of Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Tax-Exempt New Series 2025; Prescribing the Form of Said Bonds; Providing or the Security for and Payment of Said Bonds; Approving Execution and Delivery of a Bond Purchase Agreement, Paying Agent/Registrar Agreement and Bond Counsel Engagement Letter; Approving the Official Statement; and Enacting other Provisions Relating to the Subject

**Requested Action**

To consider the resolution

**Recommendation**

To approve the resolution

**Description/History**

These are related to the sale of sales tax revenue bonds for the Multipurpose stadium project approved by voters in May 2023.

**Justification**

Required for the construction of the multipurpose stadium.

**Funding Source**

Type A Sales Tax

**Prepared By**

Jason Moore, Executive Director of Economic Development

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RE-24-\_\_\_\_  
RESOLUTION AUTHORIZING

\$ \_\_\_\_\_  
aggregate principal amount  
of

MANSFIELD ECONOMIC DEVELOPMENT CORPORATION  
SALES TAX REVENUE BONDS,  
TAX-EXEMPT NEW SERIES 2025

Adopted: December 9, 2024

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A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION, AUTHORIZING THE ISSUANCE AND SALE OF MANSFIELD ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAX-EXEMPT NEW SERIES 2025, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$\_\_\_\_\_; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID BONDS; APPROVING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, PAYING AGENT/REGISTRAR AGREEMENT AND BOND COUNSEL ENGAGEMENT LETTER; APPROVING THE OFFICIAL STATEMENT; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Mansfield Economic Development Corporation (the “Corporation”) is a non-profit industrial development corporation created, existing and governed by Chapters 501, 502 and 504 of the Texas Local Government Code as amended (the “Act”); and

WHEREAS, pursuant to the authority granted in the Act, the City of Mansfield, Texas (the “City”) has levied a Sales Tax (as defined herein) for the benefit of the Corporation, to be used exclusively for the purposes set forth in the Act; and

WHEREAS, the Corporation is authorized by the Act to issue its revenue bonds, to be secured by and payable from such Sales Tax, in the manner and for the purposes hereinafter provided; and

WHEREAS, the Corporation has previously issued its sales tax revenue bonds (hereinafter defined as the “Previously Issued Senior Lien Bonds”) payable from and secured by a lien on and pledge of the Pledged Revenues (as defined in the Previously Issued Senior Lien Bond Resolution); and

WHEREAS, the Corporation has reserved the right and option under the Previously Issued Senior Lien Bond Resolution to issue, under certain conditions, bonds or obligations that are junior and subordinate in right or lien to the Previously Issued Senior Lien Bonds; and

WHEREAS, the Corporation has also previously issued Parity New Series Revenue Obligations (as defined in the New Series Resolution) that are junior and subordinate in right and lien to the Previously Issued Senior Lien Bonds; and

WHEREAS, the Board of Directors of the Corporation (the “Board”) desires to issue revenue bonds for designing, developing and constructing a professional multi-sport stadium and related infrastructure in the City (the “Project”); and

WHEREAS, the Board has further determined to issue its Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Tax-Exempt New Series 2025 (the “Bonds”) to fund a portion of the Project, in the aggregate principal amount of \$\_\_\_\_\_, payable from and secured by a lien on and pledge of the Pledged Revenues, such lien and pledge being in all things junior and subordinate to the lien on and pledge of the Pledged Revenues made for the security and payment of the Previously Issued Senior Lien Bonds; and

WHEREAS, contemporaneously with the issuance of the Bonds, the Board has also determined to issue its Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Taxable New Series 2025 (the “Series 2025 Taxable Bonds”) to fund a portion of the Project, in the aggregate principal amount of \$\_\_\_\_\_ payable from and secured by a lien on and pledge of the Pledged Revenues, such lien and pledge being in all things junior and subordinate to the lien on and pledge of the Pledged Revenues made for the security and payment of the Previously Issued Senior Lien Bonds; and

WHEREAS, the Board has further determined to not issue any additional bonds on a parity with the Previously Issued Senior Lien Bonds under the provisions of the Previously Issued Senior Lien Bond Resolution; and

WHEREAS, the Corporation is authorized to issue and deliver the bonds hereinafter authorized in a single series; and

WHEREAS, it is officially found, determined, and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code, as amended; Now, Therefore

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION:**

**ARTICLE I  
DEFINITIONS AND OTHER PRELIMINARY MATTERS**

Section 1.01 Definitions.

Unless otherwise expressly provided or unless the context clearly requires otherwise, in this Resolution the following terms shall have the meanings specified below:

“Additional Parity New Series Revenue Obligations” means the additional sales tax revenue bonds the Corporation reserves the right to issue on a parity with the Parity New Series Revenue Obligations, in accordance with the terms and conditions prescribed in Section 9.02 hereof.

“Authorized Officer” means the President, Vice President, or Secretary of the Corporation or any other officer or employee of the Corporation, or any other person authorized to perform specific acts or duties by the Board or its bylaws.

“Board” means the Board of Directors of the Corporation.

“Bond” means any of the Bonds.

“Bonds” means the Corporation’s bonds entitled “Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Tax-Exempt New Series 2025” authorized to be issued by Section 3.01 of this Resolution.

“Closing Date” means the date of the initial delivery of and payment for the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

“Comptroller” means the Comptroller of Public Accounts of the State of Texas and any successor officer or official that may be charged by law with the duty of collecting Gross Sales Tax Revenues for the account of, and remitting the same to, the City for the account of the Corporation.

“Corporation Order” means a written order signed in the name of the Corporation by an Authorized Officer and delivered to the Paying Agent, or another party hereunder.

“Corporation Projects” means all properties, including land, buildings, and equipment of the types added to the definition of “projects” by the Act that are approved by the Board as necessary and appropriate to fulfill and carry out the purposes of the Corporation.

“Costs of the Project” means all items of costs of or attributable to the Project and defined as “Costs” in the Act.

“Designated Payment/Transfer Office” means (i) with respect to the initial Paying Agent/Registrar named herein, its corporate trust office in Dallas, Texas, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the Corporation and such successor.

“DTC” means The Depository Trust Company of New York, New York, or any successor securities depository.

“DTC Participant” means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

“EMMA” means the Electronic Municipal Market Access System.

“Event of Default” means any Event of Default as defined in Section 11.01 of this Resolution.

“Fiscal Year” means October 1 through September 30.

“Gross Sales Tax Revenue Fund” means the special fund so designated in Section 8.01 hereof.

“Gross Sales Tax Revenues” means all of the revenues due or owing to, or collected or received by or on behalf of the Corporation, whether by the City or otherwise, pursuant to the Sales Tax Collection Resolution or the New Series Resolution, or the resolutions authorizing the

Previously Issued Senior Lien Bonds, or any Additional Parity New Series Revenue Obligations, from or by reason of the levy of the Sales Tax, less any amounts due or owing to the Comptroller as charges for collection or retentions by the Comptroller for refunds and to redeem dishonored checks and drafts, to the extent such charges and retention are authorized or required by law.

“Initial Bond” means the Bond described in Section 3.04(d) and 6.02(d).

“Interest Payment Date” means the date or dates upon which interest on the Bonds is scheduled to be paid until the maturity of the Bonds, such dates being February 1 and August 1 of each year commencing August 1, 2025.

“MSRB” means the Municipal Securities Rulemaking Board.

“New Series Bonds” means collectively, the Bonds, the Series 2025 Taxable Bonds and the Previously Issued New Series Bonds.

“New Series Debt Service Fund” means the debt service fund established by Section 8.01 of this Resolution.

“New Series Reserve Fund” means the reserve fund established by Section 8.01 of this Resolution.

“New Series Reserve Fund Obligations” means cash or investments securities of any of the type or types permitted under Section 8.09 of this Resolution.

“New Series Reserve Fund Surety Bond” means any surety bond or insurance policy having a rating in the two highest generic rating categories by Moody’s Investors Service, Inc., Standard & Poor’s Ratings Services, a division of Standard & Poor’s Financial Services LLC, or Fitch Ratings, Inc., issued to the Corporation for the benefit of the Owners of the Bonds to satisfy any part of the Required Reserve as provided in Section 8.05 of this Resolution.

“New Series Resolution” means, collectively, this Resolution, the New Series 2025 Taxable Resolution, the resolutions authorizing the Previously Issued New Series Bonds, and any resolutions authorizing Additional New Series Parity Revenue Obligations.

“New Series Taxable 2025 Resolution” means the resolution authorizing the issuance of the Series 2025 Taxable Bonds.

“Owner” means the person who is the registered owner of a Bond or Bonds, as shown in the Register.

“Parity New Series Revenue Obligations” means the Bonds, the Series 2025 Taxable Bonds, the Previously Issued New Series Bonds and any Additional Parity New Series Revenue Obligations.

“Paying Agent/Registrar” means U.S. Bank National Association, any successor thereto or an entity which is appointed as and assumes the duties of paying agent/registrar as provided in this Resolution.

“Pledged Funds” means collectively (a) amounts on deposit in the Gross Sales Tax Revenue Fund, (b) amounts on deposit in the New Series Debt Service Fund, (c) amounts on deposit in the New Series Reserve Fund, together with any investments or earnings belonging to said funds, and (d) any additional revenues, other moneys or funds of the Corporation which heretofore have been or hereafter may be expressly and specifically pledged to the payment of the Parity New Series Revenue Obligations.

“Pledged Revenues” means (a) Gross Sales Tax Revenues from time to time deposited or owing to the Gross Sales Tax Revenue Fund, and (b) such other money, income, revenues or other property which the Corporation may expressly and specifically pledge to the payment of Parity New Series Revenue Obligations.

“Previously Issued New Series Bonds” means the outstanding and unpaid revenue bonds of the Corporation designated as follows: (1) Sales Tax Revenue Bonds, New Series 2016, dated October 1, 2016; and (2) Sales Tax Revenue Bonds, Taxable New Series 2018, dated January 15, 2018.

“Previously Issued Senior Lien Bonds” means the outstanding and unpaid revenue bonds of the Corporation designated as following: Sales Tax Revenue Bonds, Series 2012, dated December 1, 2012.

“Previously Issued Senior Lien Bonds Debt Service Fund” means the “Debt Service Fund” created and confirmed in the Previously Issued Senior Lien Bond Resolution.

“Previously Issued Senior Lien Bonds Reserve Fund” means the “Reserve Fund” created and confirmed in the Previously Issued Senior Lien Bond Resolution for the benefit of the Previously Issued Senior Lien Bonds.

“Previously Issued Senior Lien Bond Resolution” means the Resolution authorizing the Previously Issued Senior Lien Bonds.

“Project” means designing, developing and constructing a professional multi-sport stadium and related infrastructure in the City.

“Record Date” means the 15th of the month next preceding an Interest Payment Date.

“Register” means the Register specified in Section 3.06(a) of this Resolution.

“Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Representation Letter” means the Blanket Letter of Representations with respect to the Bonds between the Corporation and DTC.

“Resolution” means this Resolution.

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



“Sales Tax” means the one-half of one percent local sales and use tax authorized under the Act approved by the voters of the City on January 18, 1997, and heretofore authorized and levied by the City within its existing boundaries, and hereafter required to be levied and collected within any expanded areas included within the City pursuant to the Act, together with any increases in the rate thereof if provided and authorized by applicable law.

“Sales Tax Collection Resolution” means that certain resolution adopted concurrently by the Board and the governing body of the City on May 24, 2004 entitled “Providing for the Collection, Handling and Transfer of Sales Tax Revenues Due and Owing to Mansfield Economic Development Corporation.”

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

“Special Payment Date” means the Special Payment Date prescribed by Section 3.03(b) of this Resolution.

“Special Record Date” means the Special Record Date prescribed by Section 3.03(b) of this Resolution.

“Unclaimed Payments” means money deposited with the Paying Agent/Registrar for the payment of the principal of or interest on the Bonds as the same come due and payable and remaining unclaimed by the Owners of Bonds for 90 days after the applicable payment or redemption date.

“Underwriters” means Raymond James & Associates, Inc., BOK Financial Securities, Inc., UMB Bank and Truist Securities.

#### Section 1.02 Other Definitions.

The terms “Act,” “Corporation” and “City” shall have the respective meanings assigned in the preamble to this Resolution.

#### Section 1.03 Findings.

The declarations, determinations and findings declared, made and found in the preamble to this Resolution are hereby adopted, restated and made a part of the operative provisions hereof.

#### Section 1.04 Table of Contents, Titles and Headings.

The table of contents, titles and headings of the Articles and Sections of this Resolution have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Resolution or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.05 Interpretation.

(a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) This Resolution and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Resolution.

**ARTICLE II  
SECURITY FOR THE BONDS**

Section 2.01 Confirmation and Levy of Sales Tax.

(a) The Corporation hereby confirms the earlier levy by the City of the Sales Tax at the rate voted at the election held by and within the City on January 18, 1997, and the Corporation hereby warrants and represents that the City has duly and lawfully ordered the imposition and collection of the Sales Tax upon all sales, uses and transactions as are permitted by and described in the Act throughout the boundaries of the City as such boundaries existed on the date of said election and as they may be expanded from time to time.

(b) For so long as any Previously Issued Senior Lien Bonds or Parity New Series Revenue Obligations are outstanding, the Corporation covenants, agrees and warrants to take and pursue all action permissible under applicable law to cause the Sales Tax, at said rate, or at a higher rate if permitted by applicable law, to be levied and collected continuously, in the manner and to the maximum extent permitted by applicable law, and to cause no reduction, abatement or exemption in the Sales Tax or rate of tax below the rate stated, confirmed and ordered in subsection (a) of this Section to be ordered or permitted so long as any Previously Issued Senior Lien Bonds or Parity New Series Revenue Obligations shall remain outstanding.

(c) If the City shall be authorized hereafter by applicable law to apply, impose and levy the Sales Tax on any taxable items or transactions that are not subject to the Sales Tax on the date of the adoption hereof, the Corporation, to the extent it legally may do so; hereby covenants and agrees to use its best efforts to cause the City to take such action as may be required by applicable law to subject such taxable items or transactions to the Sales Tax.

(d) The Corporation agrees to take and pursue all action permissible under applicable law to cause the Sales Tax to be collected and remitted and deposited as herein required and as required by the Act, at the earliest and most frequent times permitted by applicable law.

(e) The Corporation agrees and covenants at all times, and to use its best efforts to cause the City, to comply with the Sales Tax Collection Resolution.

Section 2.02 Pledge.

(a) The Corporation hereby irrevocably pledges (i) the Pledged Revenues, and (ii) the Pledged Funds (A) to the payment of the principal of, and the interest and any premiums on,

(B) all Parity New Series Revenue Obligations which are or may be outstanding from time to time, and (C) to the establishment and maintenance of the New Series Reserve Fund.

(b) The provisions, covenants, pledge and lien on and against the Pledged Revenues, as herein set forth, are established and shall be for the equal benefit, protection and security of the Owners of the Parity New Series Revenue Obligations without distinction as to priority and rights.

(c) The Parity New Series Revenue Obligations, including interest payable thereon, shall constitute special obligations of the Corporation, payable solely from and secured by an irrevocable lien on and pledge of the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Corporation, such lien and pledge, however, being in all things junior and subordinate to the lien on and pledge of the Pledged Revenues and Pledged Funds made for the security and payment of the Previously Issued Senior Lien Bonds and to the deposits required by the Previously Issued Senior Lien Bond Resolution to be made to the various funds and accounts as security for the Previously Issued Senior Lien Bonds. Provided further, however, at such time as all of the Previously Issued Senior Lien Bonds are no longer outstanding, the Parity New Series Revenue Obligations shall be equally and ratably secured by and payable from an irrevocable first lien on and pledge of the Pledged Revenues. Parity New Series Revenue Obligations shall not constitute debts or obligations of the State or of the City, and the Owners of the Parity New Series Revenue Obligations shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation. The Parity New Series Revenue Obligations do not give rise to a claim for payment against the City except as to Sales Tax Revenues held by the City and required by the Act to be paid over to the Corporation.

#### Section 2.03 Resolution as Security Agreement.

(a) An executed copy of this Resolution shall constitute a security agreement pursuant to applicable law, with the Owners as the secured parties. The lien, pledge, and security interest of the Owners created in this Resolution shall become effective immediately upon the Closing Date of the Bonds, and the same shall be continuously effective for so long as any Bonds are outstanding.

(b) A fully executed copy of this Resolution and the proceedings authorizing it shall be filed as a security agreement among the permanent records of the Corporation. Such records shall be open for inspection to any member of the general public and to any person proposing to do or doing business with, or asserting claims against, the Corporation, at all times during regular business hours.

#### Section 2.04 Application of Chapter 1208, Government Code.

Chapter 1208, Government Code, applies to the issuance of the Bonds and the pledge of the revenues granted by the Corporation under Section 2.02 of this Resolution, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the revenues granted by the Corporation under Section 2.02 of this Resolution is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the registered owners of the Bonds the

perfection of the security interest in said pledge, the Corporation agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

**ARTICLE III  
AUTHORIZATION; GENERAL TERMS AND PROVISIONS  
REGARDING THE BONDS**

Section 3.01 Authorization.

The Corporation’s bonds to be designated “Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Tax-Exempt New Series 2025,” are hereby authorized to be issued and delivered in accordance with the laws of the State of Texas, particularly Chapters 501, 502 and 504 of the Texas Local Government Code, as amended, in the aggregate principal amount of \$\_\_\_\_\_ for the purpose of (i) designing, developing and constructing a professional multi-sport stadium and related infrastructure (the “Project”); (ii) acquiring a New Series Reserve Fund Surety Bond for deposit in the New Series 2025 Tax-Exempt Reserve Fund; (iii) paying capitalized interest on the Bonds; and (iv) paying the costs of issuing the Bonds.

Section 3.02 Date, Denomination, Maturities, Numbers and Interest.

(a) The Bonds shall be dated December 1, 2024, shall be in fully registered form, without coupons, in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered separately from one upward or such other designation acceptable to the Corporation and the Paying Agent/Registrar, except the Initial Bond, which shall be numbered T-1.

(b) The Bonds shall mature on August 1 in the years and in the principal amounts set forth in the following schedule:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2027			2041		
2028			2042		
2029			2043		
2030			2044		
2031			2045		
2032			2046		
2033			2047		
2034			2048		
2035			2049		
2036			2050		
2037			2051		
2038			2052		
2039			2053		
2040			2054		

(c) Interest shall accrue and be paid on each Bond respectively until the principal of such Bond shall have been paid or provision for such payment shall have been made, from the later of the Closing Date or the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum for each respective maturity specified in the schedule contained in subsection (b) above. Such interest shall be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2025, computed on the basis of a 360-day year of twelve 30-day months.

Section 3.03 Medium, Method and Place of Payment.

(a) The principal of, premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America as provided in this Section.

(b) Interest on the Bonds shall be payable to the Owners whose names appear in the Register at the close of business on the Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar if and when funds for the payment of such interest have been received from the Corporation. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be at least 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

(c) Interest on the Bonds shall be paid by check (dated as of the Interest Payment Date) and sent by the Paying Agent/Registrar to the person entitled to such payment, United States mail, first class postage prepaid, to the address of such person as it appears in the Register or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expenses of such other customary banking arrangements.

(d) The principal of each Bond shall be paid to the person in whose name such Bond is registered on the due date thereof (whether at the maturity date or the date of prior redemption thereof) upon presentation and surrender of such Bond at the Designated Payment/Transfer Office.

(e) If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which such banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

(f) Subject to any applicable escheat, unclaimed property, or similar law, including Title 6 of the Texas Property Code, Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three years after the applicable payment or redemption date shall be paid to

the Corporation and thereafter neither the Corporation, the Paying Agent/Registrar, nor any other person shall be liable or responsible to any Owners of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds.

#### Section 3.04 Execution and Initial Registration.

(a) The Bonds shall be executed on behalf of the Corporation by the President and Secretary of the Corporation, by their manual or facsimile signatures, and the official seal of the Corporation shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the Corporation had been manually impressed upon each of the Bonds.

(b) In the event that any officer of the Corporation whose manual or facsimile signature appears on the Bonds ceases to be such officer before the authentication of such Bonds or before the delivery thereof, such manual or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Resolution unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided in this Resolution, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Certificate of Paying Agent/Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bond delivered on the Closing Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Resolution, manually executed by the Comptroller of Public Accounts of the State of Texas or by his duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the Corporation, and has been registered by the Comptroller.

(d) On the Closing Date, one Initial Bond representing the entire principal amount of the Bonds, payable in stated installments to the Representative or its designee, executed by manual or facsimile signature of the President and Secretary of the Corporation, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to the Representative or its designee. Upon payment for the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Bond and deliver registered definitive Bonds to DTC in accordance with Section 3.10 hereof.

#### Section 3.05 Ownership.

(a) The Corporation, the Paying Agent/Registrar and any other person may treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and premium, if any, thereon, for the further purpose of making and receiving payment of the interest thereon (subject to the provisions herein that interest is to be paid to the person in whose name the Bond is registered on the Record Date), and for all other purposes, whether or not such Bond is overdue, and neither

the Corporation nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the person deemed to be the Owner of any Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the Corporation and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

#### Section 3.06 Registration, Transfer and Exchange.

(a) So long as any Bonds remain outstanding, the Corporation shall cause the Paying Agent/Registrar to keep at the Designated Payment/Transfer Office a register (the "Register") in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Resolution.

(b) The ownership of a Bond may be transferred only upon the presentation and surrender of the Bond at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any denomination or denominations of any integral multiple of \$5,000 and in an aggregate principal amount equal to the unpaid principal amount of the Bonds presented for exchange. The Paying Agent/Registrar is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds in accordance with this Section.

(d) Each exchange Bond delivered by the Paying Agent/Registrar in accordance with this Section shall constitute an original contractual obligation of the Corporation and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such exchange Bond is delivered.

(e) No service charge shall be made to the Owner for the initial registration, subsequent transfer, or exchange for any different denomination of any of the Bonds. The Paying Agent/Registrar, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer or exchange of a Bond.

(f) Neither the Corporation nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption, in whole or in part, where such redemption is scheduled to occur within forty-five (45) calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond.

#### Section 3.07 Cancellation and Authentication.

(a) All Bonds paid or redeemed before scheduled maturity in accordance with this Resolution, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Resolution, shall be cancelled and destroyed

upon the making of proper records regarding such payment, redemption, exchange or replacement. The Paying Agent/Registrar shall dispose of the cancelled Bonds in accordance with the Securities Exchange Act of 1934.

(b) Each substitute or replacement Bond issued pursuant to the provisions of Sections 3.06 and 3.09 of this Resolution, in conversion of and exchange for or replacement of any Bond or Bonds issued under this Resolution, shall have printed thereon a Paying Agent/Registrar's Authentication Certificate, in the form hereinafter set forth. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, manually sign and date such Certificate, and no such Bond shall be deemed to be issued or outstanding unless such Certificate is so executed. No additional ordinances, orders, or resolutions need be passed or adopted by the Corporation, the governing body of the City, or any other body or person so as to accomplish the foregoing conversion and exchange or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be of customary type and composition and be printed on paper with lithographed or steel engraved borders of customary weight and strength. Pursuant to the Texas Public Securities Procedures Act (Texas Government Code, Chapter 1201, as amended), and particularly Subchapter D thereof, the duty of conversion and exchange or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the above Paying Agent/Registrar's Authentication Certificate, the converted and exchanged or replaced Bonds shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Initial Bond which was originally delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(c) Bonds issued in conversion and exchange or replacement of any other Bond or portion thereof, (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Bonds to be payable only to the registered owners thereof, (ii) may be redeemed prior to their scheduled maturities, (iii) may be transferred and assigned, (iv) may be converted and exchanged for other Bonds, (v) shall have the characteristics, (vi) shall be signed and sealed, and (vii) the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the Form of Bonds set forth in this Resolution.

#### Section 3.08 Temporary Bonds.

(a) Following the delivery and registration of the Initial Bond and pending the preparation of definitive Bonds, the proper officers of the Corporation may execute and, upon the Corporation's request, the Paying Agent/Registrar shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Corporation executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Resolution.



(c) The Corporation, without unreasonable delay, shall prepare, execute and deliver to the Paying Agent/Registrar the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the authorized denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

### Section 3.09 Replacement Bonds.

(a) Upon the presentation and surrender to the Paying Agent/Registrar, at the Designated Payment/Transfer Office, of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Corporation or the Paying Agent/ Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected herewith.

(b) In the event that any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the Corporation to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the Corporation and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the Corporation and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Corporation or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Corporation and shall be entitled to the benefits and security of this Resolution to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

#### Section 3.10 Book-Entry Only System.

(a) The definitive Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and, except as provided in Section 3.11 hereof, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Corporation and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Resolution. Without limiting the immediately preceding sentence, the Corporation and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Resolution to the contrary, the Corporation and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute Owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners, as shown in the Register as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to payment of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the Corporation to make payments of amounts due pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks or drafts being mailed to the registered Owner at the close of business on the Record Date, the word "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

(c) The execution and delivery of the Representation Letter is hereby approved with such changes as may be approved by the Corporation and the President or Vice President is hereby authorized and directed to execute such Representation Letter.

**Section 3.11 Successor Securities Depository; Transfer Outside.**

In the event that the Corporation or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, the Corporation or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Resolution.

**Section 3.12 Payments to Cede & Co.**

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

**ARTICLE IV  
REDEMPTION OF BONDS BEFORE MATURITY**

**Section 4.01 Limitation on Redemption.**

The Bonds shall be subject to redemption before scheduled maturity only as provided in this Article IV.

**Section 4.02 Optional Redemption.**

(a) The Corporation reserves the option to redeem Bonds maturing on and after August 1, 2035, in whole or in part, before their scheduled maturity date, in integral multiples of \$5,000, on August 1, 2034, or on any date thereafter (such redemption date or dates to be fixed by the Corporation), at a price equal to the principal amount of the Bonds called for redemption plus accrued interest from the most recent interest payment date on which interest has been paid or duly provided for to the redemption date.

(b) The Corporation further reserves the option to redeem Bonds maturing on and after August 1, 2050, in whole or in part, before their scheduled maturity date, in integral multiples of \$5,000, on August 1, 2030, or on any date thereafter (such redemption date or dates to be fixed by the Corporation), at a price equal to the principal amount of the Bonds called for redemption plus accrued interest from the most recent interest payment date on which interest has been paid or duly provided for to the redemption date.

(c) The Corporation, at least 45 days before the redemption date (unless a shorter period shall be satisfactory to the Paying Agent/Registrar), shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of Bonds to be redeemed.

Section 4.03 Mandatory Sinking Fund Redemption.

(a) The Bonds maturing August 1, 20\_\_, August 1, 20\_\_ and August 1, 20\_\_ (the "Term Bonds") are subject to scheduled mandatory redemption and will be redeemed by the Corporation, in part at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the Interest and Sinking Fund, on the dates and in the respective principal amounts as set forth below.

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
------------------------	--------------------------

August 1, 20__	
August 1, 20__*	
*maturity	

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
------------------------	--------------------------

August 1, 20__	
August 1, 20__	
August 1, 20__	
August 1, 20__*	
*maturity	

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
------------------------	--------------------------

August 1, 20__	
August 1, 20__	
August 1, 20__	
August 1, 20__*	
*maturity	

(b) At least forty-five (45) days prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption.

(c) In lieu of calling the Term Bonds described above, for mandatory redemption, the Corporation reserves the right to purchase such Term Bonds at a price not exceeding the principal amount thereof, plus accrued interest, with (a) moneys on deposit in the Interest and Sinking Fund which are available for the mandatory redemption of such Term Bonds or (b) other lawfully available funds. Upon any such purchase in lieu of redemption, not less than forty-five (45) days prior to a mandatory redemption date, the Corporation shall deliver such Term Bonds to the Paying Agent/Registrar prior to the selection of the Term Bonds for redemption and the principal amount so delivered shall be credited against the amount required to be called for redemption in that year.

#### Section 4.04 Partial Redemption.

(a) If less than all of the Bonds are to be redeemed pursuant to Section 4.02, the Corporation shall determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot Bonds, or portions thereof within such maturity or maturities and in such principal amounts, for redemption.

(b) A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or any integral multiple thereof. The Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.06 of this Resolution, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, and such exchange shall be without charge, notwithstanding any provision of Section 3.06 to the contrary.

(d) The Paying Agent/Registrar shall promptly notify the Corporation in writing of the principal amount to be redeemed of any Bond as to which only a portion thereof is to be redeemed.

#### Section 4.05 Notice of Redemption to Owners.

(a) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by United States mail, first class postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register at the close of business on the business day next preceding the date of mailing of such notice.

(b) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

#### Section 4.06 Payment Upon Redemption.

(a) Before or on each redemption date, the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust an amount from the Interest and Sinking Fund or otherwise received by the Paying Agent/Registrar from the Corporation sufficient to pay the principal of, premium, if any, and accrued interest on such Bonds.

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

#### Section 4.07 Effect of Redemption.

(a) Notice of redemption having been given as provided in Section 4.05 of this Resolution, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the Corporation defaults in the payment of the principal thereof, premium, if any, or accrued interest thereon, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If the Corporation shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by the Corporation.

#### Section 4.08 Conditional Notice of Redemption.

The Corporation reserves the right, in the case of an optional redemption pursuant to Section 4.02 herein, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the Corporation retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the Corporation delivers a certificate of the Corporation to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional

redemption and such redemption has been rescinded shall remain Outstanding and the rescission of such redemption shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of the Corporation to make moneys and or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

## **ARTICLE V PAYING AGENT/REGISTRAR**

### **Section 5.01 Appointment of Initial Paying Agent/Registrar.**

U.S. Bank National Association, Dallas, Texas, is hereby appointed as the initial Paying Agent/Registrar for the Bonds.

### **Section 5.02 Qualifications.**

Each Paying Agent/Registrar shall be a commercial bank, a trust company organized under the laws of the State of Texas, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

### **Section 5.03 Maintaining Paying Agent/Registrar.**

(a) At all times while any Bonds are outstanding, the Corporation will maintain a Paying Agent/Registrar that is qualified under Section 5.02 of this Ordinance. The President or Vice President of the Corporation is hereby authorized and directed to execute an agreement with the Paying Agent/Registrar substantially in the form presented to the Board specifying the duties and responsibilities of the Corporation and the Paying Agent/Registrar. The signature of the President or Vice President of the Corporation shall be attested by the Secretary of the Corporation.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the Corporation will promptly appoint a replacement.

### **Section 5.04 Termination.**

The Corporation, upon not less than 60 days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated written notice of such termination, provided, that such termination shall not be effective until a successor Paying Agent/Registrar has been appointed and has accepted the duties of Paying Agent/Registrar for the Bonds.

### **Section 5.05 Notice of Change.**

Promptly upon each change in the entity serving as Paying Agent/Registrar, the Corporation will cause notice of the change to be sent to each Owner and any bond insurer by first class United States mail, postage prepaid, at the address in the Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 5.06 Agreement to Perform Duties and Functions.

By accepting the appointment as Paying Agent/Registrar, and executing the Paying Agent/Registrar Agreement, the Paying Agent/Registrar is deemed to have agreed to the provisions of this Resolution and that it will perform the duties and functions of Paying Agent/Registrar prescribed thereby.

Section 5.07 Delivery of Records to Successor.

If a Paying Agent/Registrar is replaced, such Paying Agent, promptly upon the appointment of the successor, will deliver the Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

**ARTICLE VI  
FORM OF THE BONDS**

Section 6.01 Form Generally.

(a) The Bonds, including the registration certificate of the Comptroller, the certificate of the Paying Agent/Registrar, and the assignment form to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Resolution, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the Corporation or by the officers executing such Bonds, as evidenced by their execution thereof.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds shall be typed, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof, except that the Initial Bond submitted to the Attorney General of Texas, the definitive Bonds delivered to DTC (or any successor securities depository) and any temporary Bonds may be typewritten or photocopied or otherwise produced.

Section 6.02 Form of Bonds.

The form of Bonds, including the form of the registration certificate of the Comptroller, the form of certificate of the Paying Agent/Registrar and the form of assignment appearing on the Bonds, shall be substantially as follows:



(a) [Form of Bond]

NEITHER THE STATE, THE CITY OF MANSFIELD, TEXAS (THE "CITY") NOR ANY POLITICAL CORPORATION, SUBDIVISION, OR AGENCY OF THE STATE SHALL BE OBLIGATED TO PAY THIS BOND OR THE INTEREST THEREON AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE CITY, OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION, OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS BOND.

REGISTERED

REGISTERED

No. \_\_\_\_\_

\$ \_\_\_\_\_

United States of America  
State of Texas  
MANSFIELD ECONOMIC DEVELOPMENT CORPORATION  
SALES TAX REVENUE BOND,  
TAX-EXEMPT NEW SERIES 2025

INTEREST RATE: \_\_\_\_\_%    MATURITY DATE: August 1, \_\_\_\_\_    CLOSING DATE: January 8, 2025    CUSIP NUMBER: \_\_\_\_\_

Mansfield Economic Development Corporation (the "Corporation"), a non-profit industrial development corporation governed by Chapters 501, 502 and 504 of the Texas Local Government Code, as amended (the "Act"), in the State of Texas, for value received, hereby promises to pay to

\_\_\_\_\_

or registered assigns, on the Maturity Date specified above, the sum of

\_\_\_\_\_ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Closing Date specified above or the most recent interest payment date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on February 1 and August 1 of each year, commencing August 1, 2025.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas (the "Designated Payment/Transfer Office"), of U.S. Bank National Association as initial Paying Agent/Registrar, or, with respect to a successor

Paying Agent/Registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the interest payment date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar or by such other customary banking arrangements acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the 15th day of the month next preceding such interest payment date; provided, however, that in the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Corporation. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date" which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which such banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond dated December 1, 2024, is one of a series of fully registered bonds specified in the title hereof issued in the aggregate principal amount of \$\_\_\_\_\_ (herein referred to as the "Bonds"), issued pursuant to a certain Resolution of the Board of Directors of the Corporation (the "Resolution") for the purpose of: (i) designing, developing and constructing a professional multi-sport stadium and related infrastructure (the "Project"); (ii) acquiring a New Series Reserve Fund Surety Bond for deposit in the New Series 2025 Tax-Exempt Reserve Fund; (iii) paying capitalized interest on the Bonds; and (iv) paying the costs of issuing the Bonds.

The provisions, covenants, pledge and lien on and against the Pledged Revenues, as herein set forth, are established and shall be for the equal benefit, protection and security of the Owners of the Parity New Series Revenue Obligations without distinction as to priority and rights.

The Parity New Series Revenue Obligations, including interest payable thereon, shall constitute special obligations of the Corporation, payable solely from and secured by an irrevocable lien on and pledge of the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Corporation, such lien and pledge, however, being in all things junior and subordinate to the lien on and pledge of the Pledged Revenues and Pledged Funds made for the security and payment of the Previously Issued Senior Lien Bonds and to the deposits required by the Previously Issued Senior Lien Bond Resolution to be made to the various funds and accounts as security for the Previously Issued Senior Lien Bonds. Provided further, however, at such time as all of the Previously Issued Senior Lien Bonds are no longer

outstanding, the Parity New Series Revenue Obligations shall be equally and ratably secured by and payable from an irrevocable first lien on and pledge of the Pledged Revenues. Parity New Series Revenue Obligations shall not constitute debts or obligations of the State or of the City, and the Owners of the Parity New Series Revenue Obligations shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation. The Parity New Series Revenue Obligations do not give rise to a claim for payment against the City except as to Sales Tax Revenues held by the City and required by the Act to be paid over to the Corporation.

The Corporation expressly reserves the right to issue further and additional special revenue obligations on a parity with the bonds of this issue and the previously issued parity revenue obligations; provided, however, that any and all such additional parity obligations may be issued only in accordance with and subject to the covenants, conditions, limitations and restrictions relating thereto which are set out and contained in the Resolution, to which reference is hereby made for more complete and full particulars.

The Corporation reserves the option to redeem Bonds maturing on and after August 1, 2035, in whole or in part, before their scheduled maturity date, in integral multiples of \$5,000, on August 1, 2034, or on any date thereafter (such redemption date or dates to be fixed by the Corporation), at a price equal to the principal amount of the Bonds called for redemption plus accrued interest from the most recent interest payment date on which interest has been paid or duly provided for to the redemption date.

The Corporation further reserves the option to redeem Bonds maturing on and after August 1, 2050, in whole or in part, before their scheduled maturity date, in integral multiples of \$5,000, on August 1, 2030, or on any date thereafter (such redemption date or dates to be fixed by the Corporation), at a price equal to the principal amount of the Bonds called for redemption plus accrued interest from the most recent interest payment date on which interest has been paid or duly provided for to the redemption date.

The Bonds maturing August 1, 20\_\_, August 1, 20\_\_ and August 1, 20\_\_ (the "Term Bonds") are subject to scheduled mandatory redemption and will be redeemed by the Corporation, in part at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the Interest and Sinking Fund, on the dates and in the respective principal amounts as set forth below.

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
------------------------	--------------------------

August 1, 20__	
----------------	--

August 1, 20__*	
-----------------	--

\*maturity

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
August 1, 20__	
August 1, 20__	
August 1, 20__	
August 1, 20__*	
*maturity	

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
August 1, 20__	
August 1, 20__	
August 1, 20__	
August 1, 20__*	
*maturity	

At least forty-five (45) days prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in the Resolution.

In lieu of calling the Term Bonds described above, for mandatory redemption, the Corporation reserves the right to purchase such Term Bonds at a price not exceeding the principal amount thereof, plus accrued interest, with (a) moneys on deposit in the Interest and Sinking Fund which are available for the mandatory redemption of such Term Bonds or (b) other lawfully available funds. Upon any such purchase in lieu of redemption, not less than forty-five (45) days prior to a mandatory redemption date, the Corporation shall deliver such Term Bonds to the Paying Agent/Registrar prior to the selection of the Term Bonds for redemption and the principal amount so delivered shall be credited against the amount required to be called for redemption in that year.

Notice of such redemption or redemptions shall be given by first class mail, postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the registered owner of each of the Bonds to be redeemed in whole or in part. Notice having been so given, the Bonds or portions thereof designated for redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.

The Corporation reserves the right, in the case of an optional redemption pursuant to the provisions of the Resolution, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the Corporation retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the Corporation delivers a certificate of the Corporation to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption and such redemption has been rescinded shall remain Outstanding and the rescission of such redemption shall not constitute an Event of Default. Further, in the case of a conditional redemption, the failure of the Corporation to make moneys and or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

As provided in the Resolution, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar, and, thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

The Corporation, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the Corporation nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the Corporation, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, this Bond has been duly executed on behalf of the Corporation, under its official seal.

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Secretary, Mansfield Economic  
Development Corporation  
[SEAL]

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President, Mansfield Economic  
Development Corporation

(b) [Form of Certificate of Paying Agent/Registrar]

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is one of the Bonds referred to in the within mentioned Resolution. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent/Registrar

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

By: \_\_\_\_\_  
Authorized Signatory

(c) [Form of Assignment]

ASSIGNMENT

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

\_\_\_\_\_  
\_\_\_\_\_

(social security or other identifying number: \_\_\_\_\_) the within bond and all rights hereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within bond on the books kept for registration hereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed By:  
\_\_\_\_\_

\_\_\_\_\_  
Authorized Signatory

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 and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

(d) Initial Bond Insertions.

(i) The Initial Bond shall be in the form set forth in paragraph (a) (c) and (e) of this Section, except that:

A. immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and the heading "CUSIP NO." shall be deleted;

B. in the first paragraph:

the words "on the Maturity Date specified above" shall be deleted and the following will be inserted: "on August 1 in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Years</u>	<u>Principal Installments</u>	<u>Interest Rates</u>
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(Information to be inserted from Section 3.02(b) hereof.)

C. the Initial Bond shall be numbered T-1.

(e) The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF  
COMPTROLLER OF PUBLIC ACCOUNTS

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

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this  
\_\_\_\_\_.

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

[SEAL]

Section 6.03 CUSIP Registration.

The corporation may secure identification numbers through the CUSIP Services Bureau managed by Standard & Poor's Financial Services LLC on behalf of the American Bankers Association, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the Corporation nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 6.04 Legal Opinion.

The approving legal opinion of Bracewell LLP, Bond Counsel, may be printed on the back of or attached to each Bond over the certification of the Secretary of the Corporation, which may be executed in facsimile.

Section 6.05 Municipal Bond Insurance.

If municipal bond guaranty insurance is obtained with respect to the Bonds, the Bonds, including the Initial Bond, may bear an appropriate legend, as provided by the insurer. To the extent permitted by applicable law, the Corporation will comply with all notice and other applicable requirements of the insurer in connection with the issuance of the Bonds, as such requirements may be in effect and transmitted to the Corporation with the insurer's commitment to issue such insurance.

**ARTICLE VII  
SALE OF THE BONDS;  
CONTROL AND DELIVERY OF THE BONDS**

Section 7.01 Sale of Bonds; Official Statement.

(a) The Bonds are hereby officially sold and awarded and shall be delivered to the Underwriters, in accordance with the terms and provisions of that certain Purchase Agreement relating to the Bonds between the Corporation and the Underwriters and dated the date of the passage of this Resolution. The form and content of such Purchase Agreement are hereby approved, and the President or Vice President is hereby authorized and directed to execute and deliver, and the Corporation Secretary is hereby authorized and directed to attest, such Purchase Agreement. It is hereby officially found, determined and declared that the terms of this sale are the most advantageous reasonably obtainable. The Bonds shall initially be registered in the name of Raymond James & Associates, Inc. or its designee.

(b) The form and substance of the Preliminary Official Statement for the Bonds and any addenda, supplement or amendment thereto (the "Preliminary Official Statement") and the final Official Statement (the "Official Statement") presented to and considered at this meeting, are hereby in all respects approved and adopted, and the Preliminary Official Statement is hereby deemed final as of its date (except for the omission of pricing and related information) within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The President or Vice President of the Corporation is hereby



authorized and directed to execute the Official Statement and deliver appropriate numbers of copies thereof to the Representative. The Official Statement as thus approved, executed and delivered, with such appropriate variations as shall be approved by the President or Vice President of the Corporation and the Representative, may be used by the Underwriters in the public offering of the Bonds and sale thereof. The Corporation Secretary of the Corporation is hereby authorized and directed to include and maintain a copy of the Preliminary Official Statement and the Official Statement and any addenda, supplement or amendment thereto thus approved among the permanent records of this meeting. The use and distribution of the Preliminary Official Statement in the public offering of the Bonds is hereby ratified, approved and confirmed.

(c) All officers and officials of the Corporation are authorized to execute such documents, certificates and receipts as they may deem appropriate in order to consummate the delivery of the Bonds. Further, in connection with the submission of the record of proceedings for the Bonds to the Attorney General of the State of Texas for examination and approval of such Bonds, the appropriate officer of the City is hereby authorized and directed to issue a check of the Corporation payable to the Attorney General of the State of Texas as a nonrefundable examination fee in the amount required by Chapter 1202, Texas Government Code such amount to be the lesser of (i) 1/10th of 1% of the principal amount of the Bonds or (ii) \$9,500.

(d) The obligation of the Underwriters to accept delivery of the Bonds is subject to the Underwriters being furnished with the final, approving opinion of Bracewell LLP, Bond Counsel for the Corporation, which opinion shall be dated as of and delivered on the Closing Date. The President or Vice President of the Corporation is hereby authorized and directed to execute the engagement letter with Bracewell LLP, setting forth such firm's duties as Bond Counsel for the City, and such engagement letter and the terms thereof in the form presented at this meeting is hereby approved and accepted.

#### Section 7.02 Control and Delivery of Bonds.

(a) The President or Vice President is hereby authorized to have control of the Initial Bond and all necessary records and proceedings pertaining thereto pending investigation, examination and approval of the Attorney General of the State of Texas, registration by the Comptroller of Public Accounts of the State of Texas, and registration with, and initial exchange or transfer by, the Paying Agent/Registrar.

(b) After registration by the Comptroller of Public Accounts, delivery of the Bonds shall be made to the Representative under and subject to the general supervision and direction of the President or Vice President of the Corporation, against receipt by the Corporation of all amounts due to the Corporation under the terms of sale.

(c) In the event the President or Board Secretary are absent or otherwise unable to execute any document or take any action authorized herein, the Vice-President of the Board and any Assistant Board Secretary or other member of the Board, respectively, shall be authorized to execute such documents and take such actions, and the performance of such duties by the Vice-President of the Board and any Assistant Board Secretary or other member of the Board shall for

the purposes of this Resolution have the same force and effect as if such duties were performed by the President or Board Secretary, respectively.

**ARTICLE VIII  
FUNDS AND ACCOUNTS, INITIAL DEPOSITS  
AND APPLICATION OF MONEY**

Section 8.01 Creation and Confirmation of Funds.

(a) The Corporation hereby creates, establishes and confirms the following funds to be held at the Corporation's depository bank:

(i) "Mansfield Economic Development Corporation Previously Issued Senior Lien Bonds Debt Service Fund" created pursuant to the Previously Issued Senior Lien Bond Resolution, herein called the "Previously Issued Senior Lien Bonds Debt Service Fund;"

(ii) "Mansfield Economic Development Corporation Previously Issued Senior Lien Bonds Reserve Fund" created pursuant to the Previously Issued Senior Lien Bond Resolution, herein called the "Previously Issued Senior Lien Bonds Reserve Fund;"

(iii) "Mansfield Economic Development Corporation Gross Sales Tax Revenue Fund" created pursuant to the Previously Issued Senior Lien Bond Resolution, herein called the "Gross Sales Tax Revenue Fund;"

(iv) "Mansfield Economic Development Corporation New Series Debt Service Fund" created pursuant to this Resolution and the New Series Resolutions, herein called the "New Series Debt Service Fund;"

(v) "Mansfield Economic Development Corporation New Series 2016 Bonds Reserve Fund" created pursuant to the New Series 2016 Resolution, herein called the "New Series 2016 Bonds Reserve Fund";

(vi) "Mansfield Economic Development Corporation New Series 2018 Taxable Bonds Reserve Fund" created pursuant to the Taxable New Series 2018 Resolution, herein called the "New Series 2018 Taxable Bonds Reserve Fund";

(vii) "Mansfield Economic Development Corporation New Series 2025 Taxable Bonds Reserve Fund" created pursuant to the New Series Taxable 2025 Resolution, herein called the "New Series 2025 Taxable Bonds Reserve Fund;"

(viii) "Mansfield Economic Development Corporation New Series 2025 Tax-Exempt Bonds Reserve Fund" created pursuant to this Resolution, herein called the "New Series 2025 Tax-Exempt Bonds Reserve Fund;"

(ix) "Mansfield Economic Development Corporation Previously Issued Senior Lien Bonds Project Development Fund" created pursuant to the Previously Issued Senior

Lien Bond Resolution, herein called the “Previously Issued Senior Lien Bonds Project Development Fund;”

(x) “Mansfield Economic Development Corporation New Series Bonds Project Development Fund” created pursuant to this Resolution and the Taxable 2025 Resolution, herein called the New Series Project Development Fund;” and

(xi) “Mansfield Economic Development Corporation New Series Capital Improvement Fund.”

(b) The Previously Issued Senior Lien Bonds Debt Service Fund shall be maintained for the benefit of the Owners of the Previously Issued Senior Lien Bonds. Money on deposit in the Previously Issued Senior Lien Bonds Debt Service Fund shall be used to pay the principal of, premium, if any, and interest on the Previously Issued Senior Lien Bonds when and as the same shall become due and payable.

(c) The Previously Issued Senior Lien Bonds Reserve Fund shall be maintained for the benefit of the Owners of the Previously Issued Senior Lien Bonds. Money on deposit in the Previously Issued Senior Lien Bonds Reserve Fund shall be used to pay principal of, premium of, if any, and interest on Previously Issued Senior Lien Bonds becoming due and payable when there is not sufficient money available in the Previously Issued Senior Lien Bonds Debt Service Fund for such purpose. Money on deposit in the Previously Issued Senior Lien Bonds Reserve Fund may be applied to the acquisition of a Surety Bond as authorized pursuant to the Previously Issued Senior Lien Bond Resolution.

(d) Moneys on deposit in the Previously Issued Senior Lien Bonds Project Development Fund shall be used for paying costs of Corporation Projects for which Previously Issued Senior Lien Bonds were issued.

(e) Moneys on deposit in the New Series Bonds Project Development Fund shall be used for paying costs of Corporation Projects for which Parity New Series Revenue Obligations from time to time are issued.

(f) The Gross Sales Tax Revenue Fund, which may also be designated as the “Mansfield Economic Development Corporation Fund,” is hereby established as a special fund comprised of the Gross Sales Tax Revenues, together with all other revenues as from time to time may be determined for deposit therein by the Corporation, and shall be maintained at the Corporation’s depository bank for the benefit of the Owners of the Previously Issued Senior Lien Bonds and the Parity New Series Revenue Obligations, subject to the further provisions of this Resolution.

(g) The New Series Debt Service Fund shall be maintained for the benefit of the Owners of the Parity New Series Revenue Obligations. Money deposited in the New Series Debt Service Fund shall be used to pay the principal of, premium, if any, and interest on the Parity New Series Revenue Obligations when and as the same shall become due and payable.

(h) The New Series 2025 Tax-Exempt Bonds Reserve Fund shall be maintained for the benefit of the Owners of the Bonds and not any other New Series Parity Revenue

Obligations. Money deposited in the New Series 2025 Tax-Exempt Bonds Reserve Fund shall be used to pay principal of and/or interest on the Bonds becoming due and payable when there is not sufficient money available in the New Series Debt Service Fund for such purpose. Money on deposit in the New Series 2025 Tax-Exempt Bonds Reserve Fund may be applied to the acquisition of a New Series Reserve Fund Surety Bond.

Section 8.02 Deposit of Proceeds.

(a) All amounts received on the Closing Date by the Paying Agent/Registrar for the payment of the purchase price for the Bonds shall be deposited and transferred in accordance with the following:

(i) Proceeds of the Bonds in the amount of \$\_\_\_\_\_ shall be used to acquire a New Series Reserve Fund Surety Bond from \_\_\_\_\_ to be deposited into the New Series 2025 Tax-Exempt Bonds Reserve Fund; and

(ii) Proceeds of the Bonds in the amount of \$\_\_\_\_\_ shall be deposited to the credit of a separate account within the New Series Project Development Fund to be entitled "New Series Tax-Exempt 2025 Bonds," to be used for the purposes described in Section 3.01(i).

(iii) Proceeds of the Bonds in the amount of \$\_\_\_\_\_ shall be deposited to the New Series Debt Service Fund to pay capitalized interest on the Bonds.

(iv) Proceeds of the Bonds in the amount of \$\_\_\_\_\_ shall be used to pay the costs of issuance of the Bonds in accordance with agreements between the Corporation and the parties entitled to payment thereof, as determined by an Authorized Officer.

Section 8.03 Gross Sales Tax Revenue Fund.

(a) All Pledged Revenues shall be deposited and transferred as received to the Gross Sales Tax Revenue Fund.

(b) Until such time as the Previously Issued Senior Lien Bonds are no longer outstanding, moneys deposited in the Gross Sales Tax Revenue Fund shall be pledged and appropriated to the following uses, in the order of priority shown:

(i) First, to the payment, without priority, of all amounts required to be deposited in the Previously Issued Senior Lien Bonds Debt Service Fund established by the Previously Issued Senior Lien Bonds Resolution established for the payment of Previously Issued Senior Lien Bonds;

(ii) Second, to the payment of all amounts required to be deposited in the Previously Issued Senior Lien Bonds Reserve Fund pursuant to the Previously Issued Senior Lien Bonds Resolution;

(iii) Third, to pay any amounts due to any bond insurer of Previously Issued Senior Lien Bonds not paid pursuant to subsections (i) or (ii) above;

(iv) Fourth, to pay any amounts due to any issuer of a Previously Issued Senior Lien Bond Reserve Fund Surety Bond not paid pursuant to subsections (ii) or (iii) above;

(v) Fifth, to any other fund or account required by any Previously Issued Senior Lien Bond Resolution authorizing Previously Issued Senior Lien Bonds, the amounts required to be deposited therein;

(vi) Sixth, to the payment, without priority, of all amounts required to be deposited in the New Series Debt Service Fund herein established for the payment of Parity New Series Revenue Obligations;

(vii) Seventh, on a pro rata basis, to each debt service reserve fund created by any resolution authorizing the issuance of Parity New Series Revenue Obligations, which contains less than the amount to be accumulated and/or maintained therein, as provided in such resolutions;

(viii) Eighth, to pay any amounts due to any bond insurer of Parity New Series Revenue Obligations not paid pursuant to subsections (vi) or (vii) above;

(ix) Ninth, to pay any amounts due to any issuer of a New Series Reserve Fund Surety Bond not paid pursuant to subsections (vii) of (viii) above;

(x) Tenth, to any other fund or account required by any resolution authorizing Parity New Series Revenue Obligations, the amounts required to be deposited therein;

(xi) Eleventh, to any fund or account, or to any payee, required by any other resolution of the Board which authorizes the issuance of obligations or the creation of debt of the Corporation having a lien on the Pledged Revenues subordinate to the lien and pledge created herein with respect to the Parity New Series Revenue Obligations; and

(xii) Twelfth, to the New Series Capital Improvement Fund, for any lawful purpose.

(c) At such time as there are no Previously Issued Senior Lien Bonds outstanding, moneys deposited in the Gross Sales Tax Revenue Fund shall be pledged and appropriated to the following uses, in the order of priority shown:

(i) First, to the payment, without priority, of all amounts required to be deposited in the New Series Debt Service Fund herein established for the payment of Parity New Series Revenue Obligations;

(ii) Second, on a pro rata basis, to each debt service reserve fund created by any resolution authorizing the issuance of Parity New Series Revenue Obligations, which contains less than the amount to be accumulated and/or maintained therein, as provided in such resolutions;

(iii) Third, to pay any amounts due to any bond insurer of Parity New Series Revenue Obligations not paid pursuant to subsections (i) or (ii) above;

(iv) Fourth, to pay any amounts due to any issuer of a New Series Reserve Fund Surety Bond not paid pursuant to subsections (ii) or (iii) above;

(v) Fifth, to any other fund or account required by any resolution authorizing Parity New Series Revenue Obligations, the amounts required to be deposited therein;

(vi) Sixth, to any fund or account, or to any payee, required by any other resolution of the Board which authorizes the issuance of obligations or the creation of debt of the Corporation having a lien on the Pledged Revenues subordinate to the lien and pledge created herein with respect to the Parity New Series Revenue Obligations;

(vii) Seventh, to the New Series Capital Improvement Fund, for any lawful purpose.

#### Section 8.04 New Series Debt Service Fund.

(a) The Corporation hereby covenants and agrees to make deposits to the New Series Debt Service Fund from moneys in the Gross Sales Tax Revenue Fund, in substantially equal monthly, bi-monthly, quarterly or semi-annual installments as such money is received, to pay the principal of and interest on the Parity New Series Revenue Obligations as follows:

(i) Such amounts, on deposit and received following the Closing Date, as will be sufficient, together with other amounts, if any, then on hand in the New Series Debt Service Fund and available for such purpose, to pay the interest scheduled to accrue and become due and payable with respect to the Parity New Series Revenue Obligations on the next succeeding Interest Payment Date;

(ii) Such amounts, on deposit and received following the Closing Date, as will be sufficient, together with other amounts, if any, on hand in the New Series Debt Service Fund and available for such purpose, to pay the principal scheduled to mature and come due on the Parity New Series Revenue Obligations on the next succeeding Interest Payment Date on which principal of the Bonds is to be payable.

(b) The deposits to the New Series Debt Service Fund for the payment of principal of and interest on the Parity New Series Revenue Obligations shall continue to be made as hereinabove provided until such time as (i) the total amount on deposit in the New Series Debt Service Fund and New Series Reserve Fund is equal to the amount required to pay all outstanding obligations (principal and/or interest) for which said Fund was created and established to pay or (ii) the Parity New Series Revenue Obligations are no longer outstanding, i.e., fully paid as to principal and interest on all of the Parity New Series Revenue Obligations have been refunded.

(c) Any proceeds of the Bonds not required for the purposes for which the Bonds are issued shall be deposited to the New Series Debt Service Fund.

Section 8.05 New Series 2025 Tax-Exempt Bonds Reserve Fund.

(a) There is hereby created and ordered held at a depository bank of the Corporation, for the benefit of the Bonds, the New Series 2025 Tax-Exempt Bonds Reserve Fund. As provided in Section 8.03, the Corporation shall deposit and credit to the New Series 2025 Tax-Exempt Bonds Reserve Fund amounts required to maintain the balance in the New Series 2025 Tax-Exempt Bonds Reserve Fund in an amount equal to the maximum annual debt service requirements of the Bonds (the "Required Reserve"). The maximum annual debt service requirements of the Bonds shall be calculated by the Corporation on the date of issuance of the Bonds and on each October 1 thereafter, and the Required Reserve to be maintained in the New Series 2025 Tax-Exempt Bonds Reserve Fund after each such calculation shall be the amount determined by such calculation.

(b) All funds, investments and New Series Reserve Fund Surety Bonds on deposit and credited to the New Series 2025 Tax-Exempt Bonds Reserve Fund shall be used solely for (i) the payment of the principal of and interest on the Bonds, when and to the extent other funds available for such purposes are insufficient, (ii) to make payments due under a New Series Reserve Fund Surety Bond and (iii) with respect to funds and investments on deposit and credited to the New Series 2025 Tax-Exempt Bonds Reserve Fund other than New Series Reserve Fund Surety Bonds, to retire the last maturity of or interest on the Bonds.

(c) When and for so long as the cash, investments and New Series Reserve Fund Surety Bonds in the New Series 2025 Tax-Exempt Bonds Reserve Fund equal the Required Reserve, no deposits need be made to the credit of the New Series 2025 Tax-Exempt Bonds Reserve Fund. If the New Series 2025 Tax-Exempt Bonds Reserve Fund at any time contains less than the Required Reserve, the Corporation covenants and agrees that the Corporation shall cure the deficiency in the New Series 2025 Tax-Exempt Bonds Reserve Fund by making deposits to such Fund from the Pledged Revenues in accordance with Section 8.03 by monthly deposits and credits in amounts equal to not less than 1/60th of the Required Reserve with any such deficiency payments being made on or before the last day of each month until the Required Reserve has been fully restored; provided, however, that no such deposits shall be made into the New Series 2025 Tax-Exempt Bonds Reserve Fund during any six-month period beginning on February 1 and August 1 until there has been deposited into the New Series Debt Service Fund the full amount required to be deposited therein by the next following February 1 and August 1, as the case may be. In addition, in the event that a portion of the Required Reserve is represented by a New Series Reserve Fund Surety Bond, the Required Reserve and deposits to the New Series 2025 Tax-Exempt Bonds Reserve Fund shall take into account such value of the New Series Reserve Fund Surety Bond. The Corporation further covenants and agrees that, subject only to the prior deposits and credits for the Previously Issued Senior Lien Bonds and to be made to the New Series Debt Service Fund, the Pledged Revenues shall be applied, appropriated and used to establish and maintain the Required Reserve, including by paying payments under a New Series Reserve Fund Surety Bond when due, and any reserve established for the benefit of any issue or series of Additional Parity New Series Revenue Obligations and to cure any deficiency in such amounts as required by the terms of this Resolution and any other Resolution pertaining to the issuance of Additional Parity New Series Revenue Obligations. Reimbursements to any provider of a New Series Reserve Fund Surety Bond shall constitute the curing of a deficiency in the New Series 2025 Tax-Exempt Bonds Reserve Fund to the extent that such reimbursements

result in the reinstatement, in whole or in part, as the case may be, of the amount of the New Series Reserve Fund Surety Bond to the Required Reserve.

(d) Earnings and income derived from the investment of amounts held for the credit of the New Series 2025 Tax-Exempt Bonds Reserve Fund shall be retained in the New Series 2025 Tax-Exempt Bonds Reserve Fund until the New Series 2025 Tax-Exempt Bonds Reserve Fund contains the Required Reserve. During such time as the New Series 2025 Tax-Exempt Bonds Reserve Fund contains the Required Reserve or any cash or investment is replaced with a New Series Reserve Fund Surety Bond pursuant to subsection (e) below, the Corporation may, at its option, withdraw funds that are in excess of the Required Reserve and deposit such surplus in the Gross Sales Tax Revenue Fund; provided that the face amount of any New Series Reserve Fund Surety Bond may be reduced at the option of the Corporation in lieu of such withdrawal of excess funds. Notwithstanding the foregoing, any surplus funds in excess of the Required Reserve that consist of gross proceeds of the Bonds or interest thereon shall be used for purposes for which the Bonds were issued or deposited to the New Series Debt Service Fund.

(e) The Corporation may, at any time, deposit, supplement, replace or substitute a New Series Reserve Fund Surety Bond for cash or investments on deposit in the New Series 2025 Tax-Exempt Bonds Reserve Fund or in substitution for or replacement of any existing New Series Reserve Fund Surety Bond.

(f) If the Corporation is required to make a withdrawal from the New Series 2025 Tax-Exempt Bonds Reserve Fund for any of the purposes described in this Section, the Corporation shall promptly notify the issuer of such New Series Reserve Fund Surety Bond of the necessity for a withdrawal from the New Series 2025 Tax-Exempt Bonds Reserve Fund for any such purposes, and shall make such withdrawal first from available moneys or permitted investments then on deposit in the New Series 2025 Tax-Exempt Bonds Reserve Fund, and next from a drawing under any New Series Reserve Fund Surety Bond to the extent of any deficiency.

(g) In the event there is a draw upon the New Series Reserve Fund Surety Bond, the Corporation shall reimburse the provider of such New Series Reserve Fund Surety Bond for such draw, in accordance with the terms of any agreement pursuant to which the New Series Reserve Fund Surety Bond is used, from Pledged Revenues; however, such reimbursement from Pledged Revenues shall be in accordance with the provisions of Section 8.03 hereof and shall be subordinate and junior in right of payment to the payment of principal of and premium, if any, and interest on the then Outstanding New Series Parity Revenue Obligations.

(h) The Corporation may create and establish a debt service reserve fund pursuant to any resolution or resolutions authorizing the issuance of New Series Parity Revenue Obligations for the purpose of security that series of New Series Parity Revenue Obligations or any specific series of New Series Parity Revenue Obligations; the amounts once deposited or credited to said debt service reserve funds shall no longer constitute Pledged Revenues and shall be held solely for the benefit of the owners of the series of New Series Parity Revenue Obligations for which such debt service reserve fund was established. Each such debt service reserve fund shall be designated in such manner as is necessary to identify the New Series Parity Revenue Obligations it secures and to distinguish such debt service reserve fund from the debt service reserve funds created for the benefit of other New Series Parity Revenue Obligations.



(i) In connection with the issuance of the Bonds, the New Series 2025 Tax-Exempt Bonds Reserve Fund shall be funded with a New Series Reserve Fund Surety Bond (the "Reserve Policy") from \_\_\_\_\_ (the "Insurer"). Any Authorized Officer is authorized to execute the New Series 2025 Tax-Exempt Bonds Debt Service Reserve Agreement in substantially the form presented at this meeting.

Section 8.06 Deficiencies in Funds.

If the Corporation shall, for any reason, fail to pay into the New Series Debt Service Fund or New Series Reserve Fund the full amounts above stipulated, amounts equivalent to such deficiencies shall be set apart and paid into said funds from the first available revenues of the Corporation and such payments shall be in addition to the amounts hereinabove provided to be otherwise paid into said funds.

Section 8.07 Security of Funds.

All moneys on deposit in the funds referred to in this Resolution shall be secured in the manner and to the fullest extent required by the laws of the State of Texas for the security of funds of the City, and moneys on deposit in such funds shall be used only for the purposes permitted by this Resolution.

Section 8.08 Investments.

(a) Money in the funds established by this Resolution, the resolution authorizing the Previously Issued Senior Lien Bonds or any resolution authorizing the issuance of any Additional Parity New Series Revenue Obligations, at the option of the Corporation, may be invested in such securities or obligations as permitted under the laws of the State of Texas applicable to the City.

(b) Any securities or obligations in which money is so invested shall be sold and the proceeds of sale shall be timely applied to the making of all payments required to be made from the fund from which the investment was made.

Section 8.09 Investment Income.

Interest and income derived from investment of any fund created by this Resolution shall be credited to such fund.

**ARTICLE IX  
ADDITIONAL OBLIGATIONS**

Section 9.01 Issuance of Superior Lien Obligations Prohibited.

The Corporation hereby covenants that so long as any principal or interest pertaining to any Parity New Series Revenue Obligations remain outstanding and unpaid, it will not authorize or issue obligations secured by a lien on or pledge of the Pledged Revenues superior to the lien ascribed to the Parity New Series Revenue Obligations.

Section 9.02 Issuance of Additional Parity New Series Revenue Obligations Authorized.

In addition to the right to issue obligations of inferior lien, the Corporation reserves the right to issue Additional Parity New Series Revenue Obligations which, when duly authorized and issued in compliance with law and the terms and conditions hereinafter appearing, shall be on a parity with the Bonds herein authorized and the Parity New Series Revenue Obligations, payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues and Pledged Funds; and the Parity New Series Revenue Obligations and Additional Parity New Series Revenue Obligations shall in all respects be of equal dignity. The Additional Parity New Series Revenue Obligations may be issued in one or more installments, provided, however, that none shall be issued unless and until the following conditions have been met:

(a) The Corporation is not then in default as to any covenant, condition or obligation prescribed in a resolution authorizing the issuance of the outstanding Previously Issued Senior Lien Bonds or the Parity New Series Revenue Obligations.

(b) Each of the funds created for the payment, security and benefit of the Previously Issued Senior Lien Bonds and the Parity New Series Revenue Obligations contains the amount of money then required to be on deposit therein.

(c) The Corporation has secured from a Certified Public Accountant a certificate or report reflecting that for the Fiscal Year next preceding the date of the proposed Additional Parity New Series Revenue Obligations, or a consecutive twelve (12) month period out of the fifteen (15) month period next preceding the month in which the resolution authorizing the proposed Additional Parity New Series Revenue Obligations is adopted, the Gross Sales Tax Revenues were equal to at least: (i) 1.35 times the combined maximum annual principal and interest requirements on all Previously Issued Senior Lien Bonds and Parity New Series Revenue Obligations to be outstanding after the issuance of the proposed Additional Parity New Series Revenue Obligations; and (ii) 1.50 times the combined average annual principal and interest requirements on all Previously Issued Senior Lien Bonds and Parity New Series Revenue Obligations to be outstanding after the issuance of the proposed Additional Parity New Series Revenue Obligations; provided, that, in the event of an increase in the rate of the Sales Tax that becomes effective prior to the date of the resolution authorizing the issuance of the Additional Parity New Series Revenue Obligations, such certificate or report shall calculate the Gross Sales Tax Revenues for the calculation period as if such increased rate were in effect during such period.

(d) The Additional Parity New Series Revenue Obligations are made to mature on February 1 or August 1, either or both, of each year in which they are scheduled to mature.

(e) The resolution authorizing the Additional Parity New Series Revenue Obligations provides that: (i) the New Series Debt Service Fund be augmented by amounts adequate to accumulate the sum required to pay the principal and interest on such obligations as the same shall become due; and (ii) the amount to be maintained in the New Series Reserve Fund shall be increased to an amount not less than the New Series Reserve Fund Requirement calculated to include the debt service of the proposed additional obligations; and (iii) any additional amount

required to be maintained in the New Series Reserve Fund shall be deposited therein upon delivery of such Additional Parity New Series Revenue Obligations or in not more than 60 months from such date.

(f) Parity New Series Revenue Obligations may be refunded upon such terms and conditions as the Board may deem to be in the best interest of the Corporation; and if less than all such outstanding Parity New Series Revenue Obligations are refunded, the proposed refunding obligations shall be considered as “Additional Parity New Series Revenue Obligations” under the provisions of this Section, and the report or certificate required by paragraph (c) shall give effect to the issuance of the proposed refunding obligations and shall not give effect to the obligations being refunded.

**Section 9.03 No Further Issuance of Previously Issued Senior Lien Bonds.**

The Corporation covenants not to issue any bonds superior in lien and pledge to the Parity New Series Obligation, including specifically additional bonds or obligations authorized under the Previously Issued Senior Lien Bond Resolution.

**ARTICLE X  
PARTICULAR REPRESENTATIONS AND COVENANTS**

**Section 10.01 Pledged Funds and Pledged Revenues.**

(a) The Corporation represents and warrants that it is and will be authorized by applicable law and by its articles of incorporation and bylaws to authorize and issue the Bonds, to adopt this Resolution and to pledge the Pledged Funds and Pledged Revenues in the manner and to the extent provided in this Resolution, and that the Pledged Funds and Pledged Revenues so pledged are and will be and remain free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Resolution except as expressly provided herein for Parity New Series Revenue Obligations.

(b) The Bonds and the provisions of this Resolution are and will be the valid and legally enforceable obligations of the Corporation in accordance with the terms of this Resolution, subject only to any applicable bankruptcy or insolvency laws or to any applicable law affecting creditors’ rights generally.

(c) The Corporation shall at all times, to the extent permitted by applicable law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Owners under this Resolution and the resolutions authorizing the issuance of the Bonds and any Additional Parity New Series Revenue Obligations, against all claims and demands of all persons whomsoever.

(d) The Corporation will take, and use its best efforts to cause the City to take, all steps reasonably necessary and appropriate to collect all delinquencies in the collection of the Sales Tax to the fullest extent permitted by the Act and other applicable law.

Section 10.02 Accounts, Periodical Reports and Certificates.

The Corporation shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the funds and accounts established by this Resolution and which, together with all other books and papers of the Corporation, shall at all times be subject to the inspection of, the Owner or Owners of not less than 5% in principal amount of the Parity New Series Revenue Obligations then outstanding or their representatives duly authorized in writing.

Section 10.03 General.

The Directors and Officers of the Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Resolution.

Section 10.04 Repeal of Power to Collect Sales Tax.

Any repeal or amendment of the right and power to levy, collect and apply the Sales Tax pursuant to the Act shall never be effective until all of the principal of and the interest on the Parity New Series Revenue Obligations have been paid in full or they have been lawfully defeased under Article XII.

Section 10.05 Payment of the Bonds.

While any of the Bonds are outstanding and unpaid, there shall be made available to the Paying Agent/Registrar, out of the Debt Service Fund, money sufficient to pay the interest on and the principal of the Bonds, as applicable, as will accrue or mature on each applicable Interest Payment Date.

Section 10.06 Federal Tax Matters.

(a) General. The Corporation covenants not to take any action or omit to take any action that, if taken or omitted, would cause the interest on the Bonds to be includable in gross income for federal income tax purposes. In furtherance thereof, the Corporation covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the Corporation in connection with the Bonds.

(b) No Private Activity Bonds. The Corporation covenants that it will use the proceeds of the Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Bonds will not be “private activity bonds” within the meaning of section 141 of the Code. Furthermore, the Corporation will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes the Bonds to be a “private activity bond” unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The Corporation covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Bonds to be “federally guaranteed”

within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bonds. The Corporation covenants not to take any action or omit to take action that, if taken or omitted, would cause the Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code.

(e) No Arbitrage. The Corporation covenants that it will make such use of the proceeds of the Bonds (including investment income) and regulate the investment of such proceeds of the Bonds so that the Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code.

(f) Required Rebate. The Corporation covenants that, if the Corporation does not qualify for an exception to the requirements of section 148(f) of the Code, the Corporation will comply with the requirement that certain amounts earned by the Corporation on the investment of the gross proceeds of the Bonds, be rebated to the United States.

(g) Information Reporting. The Corporation covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Bonds in accordance with section 149(e) of the Code.

(h) Record Retention. The Corporation covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Bond is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. If the Bonds are “registration-required bonds” under section 149(a)(2) of the Code, the Bonds will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the Corporation will not be required to comply with any of the federal tax covenants set forth above if the Corporation has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

Continuing Compliance. Notwithstanding any other provision of this Resolution to the contrary obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from gross income for federal income tax purposes

**ARTICLE XI  
DEFAULT AND REMEDIES**

Section 11.01 Events of Default.

Each of the following occurrences or events for the purpose of this Resolution is hereby declared to be an “Event of Default,” to-wit:

- (i) the failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable; or
- (ii) default in the performance or observance of any other covenant, agreement or obligation of the Corporation, the failure to perform which materially, adversely affects the rights of the Owners, including but not limited to, their prospect or ability to be repaid in accordance with this Resolution, and the continuation thereof for a period of 30 days after notice of such default is given by any Owner to the Corporation; or
- (iii) the Corporation declares bankruptcy.

Section 11.02 Remedies for Default.

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

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

Section 11.03 Remedies Not Exclusive.

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

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

**ARTICLE XII  
DISCHARGE**

Section 12.01 Discharge.

The Corporation reserves the right to defease, refund or discharge the Bonds (i) by depositing with the Paying Agent/Registrar or other lawfully authorized entity a sum of money equal to the principal and all interest to accrue on the Bonds to their due date thereof (whether such date be by reason of maturity, redemption, or otherwise), and/or (ii) by depositing with the Paying Agent/Registrar or other lawfully authorized entity amounts sufficient, together with the investments earnings thereon, to provide for the payment of such Bonds. Such deposits may be invested and reinvested only in (a) direct, non-callable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America and (b) non-callable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the Corporation adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; or (iii) by any combination of (i) and (ii) above.

**ARTICLE XIII  
LAPSE OF PAYMENT**

Section 13.01 Lapse of Payment.

(a) Unclaimed Payments shall be segregated in a special escrow account and held in trust, uninvested, by the Paying Agent/Registrar for the account of the Owner of the Bonds to which the Unclaimed Payments pertain.

(b) Subject to Title 6, Texas Property Code, Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three years after the applicable payment or redemption date shall be applied to the next payment or payments on the Bonds thereafter coming due, and, to the extent any such money remains after the retirement of all outstanding Bonds, shall be paid to the Corporation to be used for any lawful purpose. Thereafter, neither the Corporation, the Paying Agent/Registrar nor any other person shall be liable or responsible to any Owners of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds, subject to Title 6, Texas Property Code.

**ARTICLE XIV  
CONTINUING DISCLOSURE UNDERTAKING**

Section 14.01 Annual Reports.

(a) The Corporation shall cause the City to provide annually to the MSRB, (1) within six months after the end of each fiscal year of the Corporation, financial information and operating data with respect to the Corporation of the general type included in the final Official Statement, being Tables numbered 1 through 5, including financial statements of the City if audited financial statements of the City are then available, and (2) if not provided as part such

financial information and operating data, audited financial statements of the City within 12 months after the end of each fiscal year, when and if available. Any financial statements to be provided shall be (i) prepared in accordance with the accounting principles appended to the Official Statement, or such other accounting principles as the City may be required to employ from time to time pursuant to state law or regulation, and (ii) audited, if the City commissions an audit of such financial statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within 12 months after any such fiscal year end, then the Corporation shall file unaudited financial statements within such 12-month period and audited financial statements for the applicable fiscal year, when and if the audit report on such statements becomes available.

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

(c) The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific referenced to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC.

#### Section 14.02 Disclosure Event Notices.

(a) The Corporation shall provide the following to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of the holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;



- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Corporation;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Corporation or the sale of all or substantially all of the assets of the Corporation, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material;
- (xv) Incurrence of a Financial Obligation of the Corporation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation, any of which affect security holders, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation, any of which reflect financial difficulties.

For these purposes, (A) any event described in the immediately preceding clause (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Corporation in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Corporation, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets of business of the Corporation, and (B) the Corporation intends the words used in the immediately preceding clauses (xv) and (xvi) in this Section and in the definition of Financial Obligation.

(b) The Corporation shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, notice of a failure by the Corporation to provide required annual financial information and notices of material events in accordance with Sections 14.01 and 14.02. All documents provided to the MSRB pursuant to this section shall be accompanied by identifying information as prescribed by the MSRB.

Section 14.03 Limitations, Disclaimers and Amendments.

(a) The Corporation and the City shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the Corporation and the City remain an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the Corporation in any event will give notice of any redemption calls and any defeasances that cause the Corporation or the City to be no longer an “obligated person.”

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

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

(c) No default by the Corporation in observing or performing its obligations under this Article shall comprise a breach of or default under this Resolution for purposes of any other provisions of this Resolution.

(d) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the Corporation under federal and state securities laws.

(e) The provisions of this Article may be amended by the Corporation from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Corporation, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (A) the Owners of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Resolution that authorizes such an amendment) of the outstanding Bonds consent to such amendment or (B) an entity or individual person that is unaffiliated with the Corporation (such as nationally recognized bond counsel) determines that such amendment will not materially impair the

interests of the Owners and beneficial owners of the Bonds. If the Corporation so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 14.01 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

## **ARTICLE XV PROVISIONS RELATING TO RESERVE POLICY**

So long as the Reserve Policy remains in full force and effect and the Insurer is not then in default under the Reserve Policy and subject in all cases to the Insurer's right of subrogation and to reimbursement for other costs and expenses, the following provisions shall govern, notwithstanding anything to the contrary in this Resolution.

[TO COME]

## **ARTICLE XVI AMENDMENTS**

### Section 16.01 Amendments.

This Resolution shall constitute a contract with the Owners, be binding on the Corporation, and shall not be amended or repealed by the Corporation so long as any Bond remains outstanding except as permitted in this Section. The Corporation may, without consent of or notice to any Owners, from time to time and at any time, amend this Resolution in any manner not detrimental to the interests of the Owners, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the Corporation may, with the written consent of the Owners of the Bonds holding a majority in aggregate principal amount of the Bonds then outstanding, amend, add to, or rescind any of the provisions of this Resolution; provided that, without the consent of all Owners of outstanding Bonds, no such amendment, addition, or rescission shall (i) extend the time or times of payment of the principal of and interest on the Bonds, reduce the principal amount thereof, the redemption price, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of or interest on the Bonds, (ii) give any preference to any Bond over any other Bond, or (iii) reduce the aggregate principal amount of Bonds required to be held by Owners for consent to any such amendment, addition, or rescission.

Section 16.02 Attorney General Modification. In order to obtain the approval of the Bonds by the Attorney General of the State of Texas, any provision of this Resolution may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Bonds and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the Board Secretary and the Board Secretary shall insert such changes into this Resolution as if approved on the date hereof.

**ARTICLE XVII  
MISCELLANEOUS**

Section 17.01 Changes to Resolution.

The President or Vice President of the Corporation, in consultation with Bond Counsel, is hereby authorized to make changes to the terms of this Resolution if necessary or desirable to carry out the purposes hereof or in connection with the approval of the issuance of the Bonds by the Attorney General of Texas.

Section 17.02 Partial Invalidity.

If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 17.03 No Personal Liability.

No recourse shall be had for payment of the principal of or interest on any Bonds or for any claim based thereon, or on this Resolution, against any official or employee of the Corporation or any person executing any Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ADOPTED AND EFFECTIVE this 9th day of January, 2025.

By: \_\_\_\_\_  
President, Mansfield Economic  
Development Corporation

ATTEST:

\_\_\_\_\_  
Secretary, Mansfield Economic  
Development Corporation

[SEAL]

## **EXHIBIT A**

### Description of Annual Disclosure of Financial Information

The following information is referred to in Article XIV of this Resolution.

#### **Annual Financial Statements and Operating Data**

The financial information and operating data with respect to the City to be provided annually in accordance with such Article are as specified (and included in the Appendix or other headings of the Official Statement referred to) below:

1. The audited financial statements of the City for the most recently concluded fiscal year.
2. Financial information and operating data set forth in Tables 1 - 5 of the Official Statement and in Appendix B.

#### **Accounting Principles**

The accounting principles referred to in such Article are the accounting principles described in the notes to the financial statements referred to in Paragraph 1 above.



# CITY OF MANSFIELD

1200 E. Broad St.  
Mansfield, TX 76063  
mansfieldtexas.gov

## STAFF REPORT

File Number: 24-6345

**Agenda Date:** 12/9/2024

**Version:** 1

**Status:** New Business

**In Control:** Mansfield Economic Development Corporation

**File Type:** Resolution

**Agenda Number:**

**Title**

Resolution - A Resolution Authorizing the Issuance and Sale of Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Taxable New Series 2025; Prescribing the Form of Said Bonds; Providing for The Security for and Payment of Said Bonds; Approving Execution and Delivery of a Bond Purchase Agreement, Paying Agent/Registrar Agreement and Bond Counsel Engagement Letter; Approving the Official Statement; and Enacting Other Provisions Relating to the Subject

**Requested Action**

To consider the resolution

**Recommendation**

To approve the resolution

**Description/History**

This is the companion item to the other resolution, but for taxable series of bonds. The reason we need this is because with the operator utilizing the stadium with potential revenue payments being made to the city, it requires a proportionate share being taxable debt.

**Justification**

This is required for the bond sale of taxable debt.

**Funding Source**

Type A Sales Tax

**Prepared By**

Jason Moore, Executive Director of Economic Development

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RE-24-\_\_\_\_  
RESOLUTION AUTHORIZING

\$ \_\_\_\_\_  
aggregate principal amount  
of

MANSFIELD ECONOMIC DEVELOPMENT CORPORATION  
SALES TAX REVENUE BONDS,  
TAXABLE NEW SERIES 2025

Adopted: December 9, 2024



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A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION, AUTHORIZING THE ISSUANCE AND SALE OF MANSFIELD ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAXABLE NEW SERIES 2025, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$\_\_\_\_\_ ; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID BONDS; APPROVING EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, PAYING AGENT/REGISTRAR AGREEMENT AND BOND COUNSEL ENGAGEMENT LETTER; APPROVING THE OFFICIAL STATEMENT; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Mansfield Economic Development Corporation (the “Corporation”) is a non-profit industrial development corporation created, existing and governed by Chapters 501, 502 and 504 of the Texas Local Government Code as amended (the “Act”); and

WHEREAS, pursuant to the authority granted in the Act, the City of Mansfield, Texas (the “City”) has levied a Sales Tax (as defined herein) for the benefit of the Corporation, to be used exclusively for the purposes set forth in the Act; and

WHEREAS, the Corporation is authorized by the Act to issue its revenue bonds, to be secured by and payable from such Sales Tax, in the manner and for the purposes hereinafter provided; and

WHEREAS, the Corporation has previously issued its sales tax revenue bonds (hereinafter defined as the “Previously Issued Senior Lien Bonds”) payable from and secured by a lien on and pledge of the Pledged Revenues (as defined in the Previously Issued Senior Lien Bond Resolution); and

WHEREAS, the Corporation has reserved the right and option under the Previously Issued Senior Lien Bond Resolution to issue, under certain conditions, bonds or obligations that are junior and subordinate in right or lien to the Previously Issued Senior Lien Bonds; and

WHEREAS, the Corporation has also previously issued Parity New Series Revenue Obligations (as defined in the New Series Resolution) that are junior and subordinate in right and lien to the Previously Issued Senior Lien Bonds; and

WHEREAS, the Board of Directors of the Corporation (the “Board”) desires to issue revenue bonds for designing, developing and constructing a professional multi-sport stadium and related infrastructure in the City (the “Project”); and

WHEREAS, the Board has further determined to issue its Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Taxable New Series 2025 (the “Bonds”) to fund a portion of the Project, in the aggregate principal amount of \$\_\_\_\_\_, payable from and secured by a lien on and pledge of the Pledged Revenues, such lien and pledge being in all things junior and subordinate to the lien on and pledge of the Pledged Revenues made for the security and payment of the Previously Issued Senior Lien Bonds; and

WHEREAS, contemporaneously with the issuance of the Bonds, the Board has also determined to issue its Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Tax-Exempt New Series 2025 (the “Series 2025 Tax-Exempt Bonds”) to fund a portion of the Project, in the aggregate principal amount of \$\_\_\_\_\_ payable from and secured by a lien on and pledge of the Pledged Revenues, such lien and pledge being in all things junior and subordinate to the lien on and pledge of the Pledged Revenues made for the security and payment of the Previously Issued Senior Lien Bonds; and

WHEREAS, the Board has further determined to not issue any additional bonds on a parity with the Previously Issued Senior Lien Bonds under the provisions of the Previously Issued Senior Lien Bond Resolution; and

WHEREAS, the Corporation is authorized to issue and deliver the bonds hereinafter authorized in a single series; and

WHEREAS, it is officially found, determined, and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code, as amended; Now, Therefore

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MANSFIELD ECONOMIC DEVELOPMENT CORPORATION:**

**ARTICLE I  
DEFINITIONS AND OTHER PRELIMINARY MATTERS**

Section 1.01 Definitions.

Unless otherwise expressly provided or unless the context clearly requires otherwise, in this Resolution the following terms shall have the meanings specified below:

“Additional Parity New Series Revenue Obligations” means the additional sales tax revenue bonds the Corporation reserves the right to issue on a parity with the Parity New Series Revenue Obligations, in accordance with the terms and conditions prescribed in Section 9.02 hereof.

“Authorized Officer” means the President, Vice President, or Secretary of the Corporation or any other officer or employee of the Corporation, or any other person authorized to perform specific acts or duties by the Board or its bylaws.

“Board” means the Board of Directors of the Corporation.

“Bond” means any of the Bonds.

“Bonds” means the Corporation’s bonds entitled “Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Taxable New Series 2025” authorized to be issued by Section 3.01 of this Resolution.

“Closing Date” means the date of the initial delivery of and payment for the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

“Comptroller” means the Comptroller of Public Accounts of the State of Texas and any successor officer or official that may be charged by law with the duty of collecting Gross Sales Tax Revenues for the account of, and remitting the same to, the City for the account of the Corporation.

“Corporation Order” means a written order signed in the name of the Corporation by an Authorized Officer and delivered to the Paying Agent, or another party hereunder.

“Corporation Projects” means all properties, including land, buildings, and equipment of the types added to the definition of “projects” by the Act that are approved by the Board as necessary and appropriate to fulfill and carry out the purposes of the Corporation.

“Costs of the Project” means all items of costs of or attributable to the Project and defined as “Costs” in the Act.

“Designated Payment/Transfer Office” means (i) with respect to the initial Paying Agent/Registrar named herein, its corporate trust office in Dallas, Texas, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the Corporation and such successor.

“DTC” means The Depository Trust Company of New York, New York, or any successor securities depository.

“DTC Participant” means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

“EMMA” means the Electronic Municipal Market Access System.

“Event of Default” means any Event of Default as defined in Section 11.01 of this Resolution.

“Fiscal Year” means October 1 through September 30.

“Gross Sales Tax Revenue Fund” means the special fund so designated in Section 8.01 hereof.

“Gross Sales Tax Revenues” means all of the revenues due or owing to, or collected or received by or on behalf of the Corporation, whether by the City or otherwise, pursuant to the Sales Tax Collection Resolution or the New Series Resolution, or the resolutions authorizing the

Previously Issued Senior Lien Bonds, or any Additional Parity New Series Revenue Obligations, from or by reason of the levy of the Sales Tax, less any amounts due or owing to the Comptroller as charges for collection or retentions by the Comptroller for refunds and to redeem dishonored checks and drafts, to the extent such charges and retention are authorized or required by law.

“Initial Bond” means the Bond described in Section 3.04(d) and 6.02(d).

“Interest Payment Date” means the date or dates upon which interest on the Bonds is scheduled to be paid until the maturity of the Bonds, such dates being February 1 and August 1 of each year commencing August 1, 2025.

“MSRB” means the Municipal Securities Rulemaking Board.

“New Series Bonds” means collectively, the Bonds, the Series 2025 Tax-Exempt Bonds and the Previously Issued New Series Bonds.

“New Series Debt Service Fund” means the debt service fund established by Section 8.01 of this Resolution.

“New Series Reserve Fund” means the reserve fund established by Section 8.01 of this Resolution.

“New Series Reserve Fund Obligations” means cash or investments securities of any of the type or types permitted under Section 8.09 of this Resolution.

“New Series Reserve Fund Surety Bond” means any surety bond or insurance policy having a rating in the two highest generic rating categories by Moody’s Investors Service, Inc., Standard & Poor’s Ratings Services, a division of Standard & Poor’s Financial Services LLC, or Fitch Ratings, Inc., issued to the Corporation for the benefit of the Owners of the Bonds to satisfy any part of the Required Reserve as provided in Section 8.05 of this Resolution.

“New Series Resolution” means, collectively, this Resolution, the New Series 2025 Tax-Exempt Resolution, the resolutions authorizing the Previously Issued New Series Bonds, and any resolutions authorizing Additional New Series Parity Revenue Obligations.

“New Series Tax-Exempt 2025 Resolution” means the resolution authorizing the issuance of the Series 2025 Tax-Exempt Bonds.

“Owner” means the person who is the registered owner of a Bond or Bonds, as shown in the Register.

“Parity New Series Revenue Obligations” means the Bonds, the Series 2025 Tax-Exempt Bonds, the Previously Issued New Series Bonds and any Additional Parity New Series Revenue Obligations.

“Paying Agent/Registrar” means U.S. Bank National Association, any successor thereto or an entity which is appointed as and assumes the duties of paying agent/registrar as provided in this Resolution.



“Pledged Funds” means collectively (a) amounts on deposit in the Gross Sales Tax Revenue Fund, (b) amounts on deposit in the New Series Debt Service Fund, (c) amounts on deposit in the New Series Reserve Fund, together with any investments or earnings belonging to said funds, and (d) any additional revenues, other moneys or funds of the Corporation which heretofore have been or hereafter may be expressly and specifically pledged to the payment of the Parity New Series Revenue Obligations.

“Pledged Revenues” means (a) Gross Sales Tax Revenues from time to time deposited or owing to the Gross Sales Tax Revenue Fund, and (b) such other money, income, revenues or other property which the Corporation may expressly and specifically pledge to the payment of Parity New Series Revenue Obligations.

“Previously Issued New Series Bonds” means the outstanding and unpaid revenue bonds of the Corporation designated as follows: (1) Sales Tax Revenue Bonds, New Series 2016, dated October 1, 2016; and (2) Sales Tax Revenue Bonds, Taxable New Series 2018, dated January 15, 2018.

“Previously Issued Senior Lien Bonds” means the outstanding and unpaid revenue bonds of the Corporation designated as following: Sales Tax Revenue Bonds, Series 2012, dated December 1, 2012.

“Previously Issued Senior Lien Bonds Debt Service Fund” means the “Debt Service Fund” created and confirmed in the Previously Issued Senior Lien Bond Resolution.

“Previously Issued Senior Lien Bonds Reserve Fund” means the “Reserve Fund” created and confirmed in the Previously Issued Senior Lien Bond Resolution for the benefit of the Previously Issued Senior Lien Bonds.

“Previously Issued Senior Lien Bond Resolution” means the Resolution authorizing the Previously Issued Senior Lien Bonds.

“Project” means designing, developing and constructing a professional multi-sport stadium and related infrastructure in the City.

“Record Date” means the 15th of the month next preceding an Interest Payment Date.

“Register” means the Register specified in Section 3.06(a) of this Resolution.

“Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Representation Letter” means the Blanket Letter of Representations with respect to the Bonds between the Corporation and DTC.

“Resolution” means this Resolution.

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

“Sales Tax” means the one-half of one percent local sales and use tax authorized under the Act approved by the voters of the City on January 18, 1997, and heretofore authorized and levied by the City within its existing boundaries, and hereafter required to be levied and collected within any expanded areas included within the City pursuant to the Act, together with any increases in the rate thereof if provided and authorized by applicable law.

“Sales Tax Collection Resolution” means that certain resolution adopted concurrently by the Board and the governing body of the City on May 24, 2004 entitled “Providing for the Collection, Handling and Transfer of Sales Tax Revenues Due and Owing to Mansfield Economic Development Corporation.”

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

“Special Payment Date” means the Special Payment Date prescribed by Section 3.03(b) of this Resolution.

“Special Record Date” means the Special Record Date prescribed by Section 3.03(b) of this Resolution.

“Unclaimed Payments” means money deposited with the Paying Agent/Registrar for the payment of the principal of or interest on the Bonds as the same come due and payable and remaining unclaimed by the Owners of Bonds for 90 days after the applicable payment or redemption date.

“Underwriters” means Raymond James & Associates, Inc., BOK Financial Securities, Inc., UMB Bank and Truist Securities.

#### Section 1.02 Other Definitions.

The terms “Act,” “Corporation” and “City” shall have the respective meanings assigned in the preamble to this Resolution.

#### Section 1.03 Findings.

The declarations, determinations and findings declared, made and found in the preamble to this Resolution are hereby adopted, restated and made a part of the operative provisions hereof.

#### Section 1.04 Table of Contents, Titles and Headings.

The table of contents, titles and headings of the Articles and Sections of this Resolution have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Resolution or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.05 Interpretation.

(a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) This Resolution and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Resolution.

**ARTICLE II  
SECURITY FOR THE BONDS**

Section 2.01 Confirmation and Levy of Sales Tax.

(a) The Corporation hereby confirms the earlier levy by the City of the Sales Tax at the rate voted at the election held by and within the City on January 18, 1997, and the Corporation hereby warrants and represents that the City has duly and lawfully ordered the imposition and collection of the Sales Tax upon all sales, uses and transactions as are permitted by and described in the Act throughout the boundaries of the City as such boundaries existed on the date of said election and as they may be expanded from time to time.

(b) For so long as any Previously Issued Senior Lien Bonds or Parity New Series Revenue Obligations are outstanding, the Corporation covenants, agrees and warrants to take and pursue all action permissible under applicable law to cause the Sales Tax, at said rate, or at a higher rate if permitted by applicable law, to be levied and collected continuously, in the manner and to the maximum extent permitted by applicable law, and to cause no reduction, abatement or exemption in the Sales Tax or rate of tax below the rate stated, confirmed and ordered in subsection (a) of this Section to be ordered or permitted so long as any Previously Issued Senior Lien Bonds or Parity New Series Revenue Obligations shall remain outstanding.

(c) If the City shall be authorized hereafter by applicable law to apply, impose and levy the Sales Tax on any taxable items or transactions that are not subject to the Sales Tax on the date of the adoption hereof, the Corporation, to the extent it legally may do so; hereby covenants and agrees to use its best efforts to cause the City to take such action as may be required by applicable law to subject such taxable items or transactions to the Sales Tax.

(d) The Corporation agrees to take and pursue all action permissible under applicable law to cause the Sales Tax to be collected and remitted and deposited as herein required and as required by the Act, at the earliest and most frequent times permitted by applicable law.

(e) The Corporation agrees and covenants at all times, and to use its best efforts to cause the City, to comply with the Sales Tax Collection Resolution.

Section 2.02 Pledge.

(a) The Corporation hereby irrevocably pledges (i) the Pledged Revenues, and (ii) the Pledged Funds (A) to the payment of the principal of, and the interest and any premiums on,

(B) all Parity New Series Revenue Obligations which are or may be outstanding from time to time, and (C) to the establishment and maintenance of the New Series Reserve Fund.

(b) The provisions, covenants, pledge and lien on and against the Pledged Revenues, as herein set forth, are established and shall be for the equal benefit, protection and security of the Owners of the Parity New Series Revenue Obligations without distinction as to priority and rights.

(c) The Parity New Series Revenue Obligations, including interest payable thereon, shall constitute special obligations of the Corporation, payable solely from and secured by an irrevocable lien on and pledge of the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Corporation, such lien and pledge, however, being in all things junior and subordinate to the lien on and pledge of the Pledged Revenues and Pledged Funds made for the security and payment of the Previously Issued Senior Lien Bonds and to the deposits required by the Previously Issued Senior Lien Bond Resolution to be made to the various funds and accounts as security for the Previously Issued Senior Lien Bonds. Provided further, however, at such time as all of the Previously Issued Senior Lien Bonds are no longer outstanding, the Parity New Series Revenue Obligations shall be equally and ratably secured by and payable from an irrevocable first lien on and pledge of the Pledged Revenues. Parity New Series Revenue Obligations shall not constitute debts or obligations of the State or of the City, and the Owners of the Parity New Series Revenue Obligations shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation. The Parity New Series Revenue Obligations do not give rise to a claim for payment against the City except as to Sales Tax Revenues held by the City and required by the Act to be paid over to the Corporation.

#### Section 2.03 Resolution as Security Agreement.

(a) An executed copy of this Resolution shall constitute a security agreement pursuant to applicable law, with the Owners as the secured parties. The lien, pledge, and security interest of the Owners created in this Resolution shall become effective immediately upon the Closing Date of the Bonds, and the same shall be continuously effective for so long as any Bonds are outstanding.

(b) A fully executed copy of this Resolution and the proceedings authorizing it shall be filed as a security agreement among the permanent records of the Corporation. Such records shall be open for inspection to any member of the general public and to any person proposing to do or doing business with, or asserting claims against, the Corporation, at all times during regular business hours.

#### Section 2.04 Application of Chapter 1208, Government Code.

Chapter 1208, Government Code, applies to the issuance of the Bonds and the pledge of the revenues granted by the Corporation under Section 2.02 of this Resolution, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the revenues granted by the Corporation under Section 2.02 of this Resolution is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the registered owners of the Bonds the

perfection of the security interest in said pledge, the Corporation agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

**ARTICLE III  
AUTHORIZATION; GENERAL TERMS AND PROVISIONS  
REGARDING THE BONDS**

Section 3.01 Authorization.

The Corporation’s bonds to be designated “Mansfield Economic Development Corporation Sales Tax Revenue Bonds, Taxable New Series 2025,” are hereby authorized to be issued and delivered in accordance with the laws of the State of Texas, particularly Chapters 501, 502 and 504 of the Texas Local Government Code, as amended, in the aggregate principal amount of \$\_\_\_\_\_ for the purpose of (i) designing, developing and constructing a professional multi-sport stadium and related infrastructure (the “Project”); (ii) acquiring a New Series Reserve Fund Surety Bond for deposit in the New Series 2025 Taxable Reserve Fund; (iii) paying capitalized interest on the Bonds; and (iv) paying the costs of issuing the Bonds.

Section 3.02 Date, Denomination, Maturities, Numbers and Interest.

(a) The Bonds shall be dated December 1, 2024, shall be in fully registered form, without coupons, in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered separately from one upward or such other designation acceptable to the Corporation and the Paying Agent/Registrar, except the Initial Bond, which shall be numbered T-1.

(b) The Bonds shall mature on August 1 in the years and in the principal amounts set forth in the following schedule:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2027			2041		
2028			2042		
2029			2043		
2030			2044		
2031			2045		
2032			2046		
2033			2047		
2034			2048		
2035			2049		
2036			2050		
2037			2051		
2038			2052		
2039			2053		
2040			2054		

(c) Interest shall accrue and be paid on each Bond respectively until the principal of such Bond shall have been paid or provision for such payment shall have been made, from the later of the Closing Date or the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum for each respective maturity specified in the schedule contained in subsection (b) above. Such interest shall be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2025, computed on the basis of a 360-day year of twelve 30-day months.

Section 3.03 Medium, Method and Place of Payment.

(a) The principal of, premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America as provided in this Section.

(b) Interest on the Bonds shall be payable to the Owners whose names appear in the Register at the close of business on the Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar if and when funds for the payment of such interest have been received from the Corporation. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be at least 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

(c) Interest on the Bonds shall be paid by check (dated as of the Interest Payment Date) and sent by the Paying Agent/Registrar to the person entitled to such payment, United States mail, first class postage prepaid, to the address of such person as it appears in the Register or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expenses of such other customary banking arrangements.

(d) The principal of each Bond shall be paid to the person in whose name such Bond is registered on the due date thereof (whether at the maturity date or the date of prior redemption thereof) upon presentation and surrender of such Bond at the Designated Payment/Transfer Office.

(e) If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which such banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

(f) Subject to any applicable escheat, unclaimed property, or similar law, including Title 6 of the Texas Property Code, Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three years after the applicable payment or redemption date shall be paid to

the Corporation and thereafter neither the Corporation, the Paying Agent/Registrar, nor any other person shall be liable or responsible to any Owners of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds.

#### Section 3.04 Execution and Initial Registration.

(a) The Bonds shall be executed on behalf of the Corporation by the President and Secretary of the Corporation, by their manual or facsimile signatures, and the official seal of the Corporation shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the Corporation had been manually impressed upon each of the Bonds.

(b) In the event that any officer of the Corporation whose manual or facsimile signature appears on the Bonds ceases to be such officer before the authentication of such Bonds or before the delivery thereof, such manual or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Resolution unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided in this Resolution, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Certificate of Paying Agent/Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bond delivered on the Closing Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Resolution, manually executed by the Comptroller of Public Accounts of the State of Texas or by his duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the Corporation, and has been registered by the Comptroller.

(d) On the Closing Date, one Initial Bond representing the entire principal amount of the Bonds, payable in stated installments to the Representative or its designee, executed by manual or facsimile signature of the President and Secretary of the Corporation, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to the Representative or its designee. Upon payment for the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Bond and deliver registered definitive Bonds to DTC in accordance with Section 3.10 hereof.

#### Section 3.05 Ownership.

(a) The Corporation, the Paying Agent/Registrar and any other person may treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and premium, if any, thereon, for the further purpose of making and receiving payment of the interest thereon (subject to the provisions herein that interest is to be paid to the person in whose name the Bond is registered on the Record Date), and for all other purposes, whether or not such Bond is overdue, and neither

the Corporation nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the person deemed to be the Owner of any Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the Corporation and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

#### Section 3.06 Registration, Transfer and Exchange.

(a) So long as any Bonds remain outstanding, the Corporation shall cause the Paying Agent/Registrar to keep at the Designated Payment/Transfer Office a register (the "Register") in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Resolution.

(b) The ownership of a Bond may be transferred only upon the presentation and surrender of the Bond at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any denomination or denominations of any integral multiple of \$5,000 and in an aggregate principal amount equal to the unpaid principal amount of the Bonds presented for exchange. The Paying Agent/Registrar is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds in accordance with this Section.

(d) Each exchange Bond delivered by the Paying Agent/Registrar in accordance with this Section shall constitute an original contractual obligation of the Corporation and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such exchange Bond is delivered.

(e) No service charge shall be made to the Owner for the initial registration, subsequent transfer, or exchange for any different denomination of any of the Bonds. The Paying Agent/Registrar, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer or exchange of a Bond.

(f) Neither the Corporation nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption, in whole or in part, where such redemption is scheduled to occur within forty-five (45) calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond.

#### Section 3.07 Cancellation and Authentication.

(a) All Bonds paid or redeemed before scheduled maturity in accordance with this Resolution, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Resolution, shall be cancelled and destroyed



upon the making of proper records regarding such payment, redemption, exchange or replacement. The Paying Agent/Registrar shall dispose of the cancelled Bonds in accordance with the Securities Exchange Act of 1934.

(b) Each substitute or replacement Bond issued pursuant to the provisions of Sections 3.06 and 3.09 of this Resolution, in conversion of and exchange for or replacement of any Bond or Bonds issued under this Resolution, shall have printed thereon a Paying Agent/Registrar's Authentication Certificate, in the form hereinafter set forth. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, manually sign and date such Certificate, and no such Bond shall be deemed to be issued or outstanding unless such Certificate is so executed. No additional ordinances, orders, or resolutions need be passed or adopted by the Corporation, the governing body of the City, or any other body or person so as to accomplish the foregoing conversion and exchange or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be of customary type and composition and be printed on paper with lithographed or steel engraved borders of customary weight and strength. Pursuant to the Texas Public Securities Procedures Act (Texas Government Code, Chapter 1201, as amended), and particularly Subchapter D thereof, the duty of conversion and exchange or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the above Paying Agent/Registrar's Authentication Certificate, the converted and exchanged or replaced Bonds shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Initial Bond which was originally delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(c) Bonds issued in conversion and exchange or replacement of any other Bond or portion thereof, (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Bonds to be payable only to the registered owners thereof, (ii) may be redeemed prior to their scheduled maturities, (iii) may be transferred and assigned, (iv) may be converted and exchanged for other Bonds, (v) shall have the characteristics, (vi) shall be signed and sealed, and (vii) the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the Form of Bonds set forth in this Resolution.

#### Section 3.08 Temporary Bonds.

(a) Following the delivery and registration of the Initial Bond and pending the preparation of definitive Bonds, the proper officers of the Corporation may execute and, upon the Corporation's request, the Paying Agent/Registrar shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Corporation executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Resolution.

(c) The Corporation, without unreasonable delay, shall prepare, execute and deliver to the Paying Agent/Registrar the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the authorized denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

#### Section 3.09 Replacement Bonds.

(a) Upon the presentation and surrender to the Paying Agent/Registrar, at the Designated Payment/Transfer Office, of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Corporation or the Paying Agent/ Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected herewith.

(b) In the event that any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the Corporation to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the Corporation and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the Corporation and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Corporation or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Corporation and shall be entitled to the benefits and security of this Resolution to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

### Section 3.10 Book-Entry Only System.

(a) The definitive Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and, except as provided in Section 3.11 hereof, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Corporation and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Resolution. Without limiting the immediately preceding sentence, the Corporation and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Resolution to the contrary, the Corporation and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute Owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners, as shown in the Register as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to payment of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the Corporation to make payments of amounts due pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks or drafts being mailed to the registered Owner at the close of business on the Record Date, the word "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

(c) The execution and delivery of the Representation Letter is hereby approved with such changes as may be approved by the Corporation and the President or Vice President is hereby authorized and directed to execute such Representation Letter.

Section 3.11 Successor Securities Depository; Transfer Outside.

In the event that the Corporation or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, the Corporation or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Resolution.

Section 3.12 Payments to Cede & Co.

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

**ARTICLE IV  
REDEMPTION OF BONDS BEFORE MATURITY**

Section 4.01 Limitation on Redemption.

The Bonds shall be subject to redemption before scheduled maturity only as provided in this Article IV.

Section 4.02 Optional Redemption.

(a) The Corporation reserves the option to redeem Bonds maturing on and after August 1, 2035, in whole or in part, before their scheduled maturity date, in integral multiples of \$5,000, on August 1, 2034, or on any date thereafter (such redemption date or dates to be fixed by the Corporation), at a price equal to the principal amount of the Bonds called for redemption plus accrued interest from the most recent interest payment date on which interest has been paid or duly provided for to the redemption date.

(b) The Corporation further reserves the option to redeem Bonds maturing on and after August 1, 2050, in whole or in part, before their scheduled maturity date, in integral multiples of \$5,000, on August 1, 2030, or on any date thereafter (such redemption date or dates to be fixed by the Corporation), at a price equal to the principal amount of the Bonds called for redemption plus accrued interest from the most recent interest payment date on which interest has been paid or duly provided for to the redemption date.

(c) The Corporation, at least 45 days before the redemption date (unless a shorter period shall be satisfactory to the Paying Agent/Registrar), shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of Bonds to be redeemed.

Section 4.03 Mandatory Sinking Fund Redemption.

(a) The Bonds maturing August 1, 20\_\_, August 1, 20\_\_ and August 1, 20\_\_ (the “Term Bonds”) are subject to scheduled mandatory redemption and will be redeemed by the Corporation, in part at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the Interest and Sinking Fund, on the dates and in the respective principal amounts as set forth below.

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
------------------------	--------------------------

August 1, 20\_\_  
 August 1, 20\_\_\*  
 \*maturity

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
------------------------	--------------------------

August 1, 20\_\_  
 August 1, 20\_\_  
 August 1, 20\_\_  
 August 1, 20\_\_\*  
 \*maturity

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
------------------------	--------------------------

August 1, 20\_\_  
 August 1, 20\_\_  
 August 1, 20\_\_  
 August 1, 20\_\_\*  
 \*maturity

(b) At least forty-five (45) days prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption.

(c) In lieu of calling the Term Bonds described above, for mandatory redemption, the Corporation reserves the right to purchase such Term Bonds at a price not exceeding the principal amount thereof, plus accrued interest, with (a) moneys on deposit in the Interest and Sinking Fund which are available for the mandatory redemption of such Term Bonds or (b) other lawfully available funds. Upon any such purchase in lieu of redemption, not less than forty-five (45) days prior to a mandatory redemption date, the Corporation shall deliver such Term Bonds to the Paying Agent/Registrar prior to the selection of the Term Bonds for redemption and the principal amount so delivered shall be credited against the amount required to be called for redemption in that year.

#### Section 4.04 Partial Redemption.

(a) If less than all of the Bonds are to be redeemed pursuant to Section 4.02, the Corporation shall determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot Bonds, or portions thereof within such maturity or maturities and in such principal amounts, for redemption.

(b) A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or any integral multiple thereof. The Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.06 of this Resolution, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, and such exchange shall be without charge, notwithstanding any provision of Section 3.06 to the contrary.

(d) The Paying Agent/Registrar shall promptly notify the Corporation in writing of the principal amount to be redeemed of any Bond as to which only a portion thereof is to be redeemed.

#### Section 4.05 Notice of Redemption to Owners.

(a) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by United States mail, first class postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register at the close of business on the business day next preceding the date of mailing of such notice.

(b) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

#### Section 4.06 Payment Upon Redemption.

(a) Before or on each redemption date, the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust an amount from the Interest and Sinking Fund or otherwise received by the Paying Agent/Registrar from the Corporation sufficient to pay the principal of, premium, if any, and accrued interest on such Bonds.

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

#### Section 4.07 Effect of Redemption.

(a) Notice of redemption having been given as provided in Section 4.05 of this Resolution, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the Corporation defaults in the payment of the principal thereof, premium, if any, or accrued interest thereon, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If the Corporation shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by the Corporation.

#### Section 4.08 Conditional Notice of Redemption.

The Corporation reserves the right, in the case of an optional redemption pursuant to Section 4.02 herein, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the Corporation retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the Corporation delivers a certificate of the Corporation to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional

redemption and such redemption has been rescinded shall remain Outstanding and the rescission of such redemption shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of the Corporation to make moneys and or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

## **ARTICLE V PAYING AGENT/REGISTRAR**

### Section 5.01 Appointment of Initial Paying Agent/Registrar.

U.S. Bank National Association, Dallas, Texas, is hereby appointed as the initial Paying Agent/Registrar for the Bonds.

### Section 5.02 Qualifications.

Each Paying Agent/Registrar shall be a commercial bank, a trust company organized under the laws of the State of Texas, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

### Section 5.03 Maintaining Paying Agent/Registrar.

(a) At all times while any Bonds are outstanding, the Corporation will maintain a Paying Agent/Registrar that is qualified under Section 5.02 of this Ordinance. The President or Vice President of the Corporation is hereby authorized and directed to execute an agreement with the Paying Agent/Registrar substantially in the form presented to the Board specifying the duties and responsibilities of the Corporation and the Paying Agent/Registrar. The signature of the President or Vice President of the Corporation shall be attested by the Secretary of the Corporation.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the Corporation will promptly appoint a replacement.

### Section 5.04 Termination.

The Corporation, upon not less than 60 days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated written notice of such termination, provided, that such termination shall not be effective until a successor Paying Agent/Registrar has been appointed and has accepted the duties of Paying Agent/Registrar for the Bonds.

### Section 5.05 Notice of Change.

Promptly upon each change in the entity serving as Paying Agent/Registrar, the Corporation will cause notice of the change to be sent to each Owner and any bond insurer by first class United States mail, postage prepaid, at the address in the Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.



Section 5.06 Agreement to Perform Duties and Functions.

By accepting the appointment as Paying Agent/Registrar, and executing the Paying Agent/Registrar Agreement, the Paying Agent/Registrar is deemed to have agreed to the provisions of this Resolution and that it will perform the duties and functions of Paying Agent/Registrar prescribed thereby.

Section 5.07 Delivery of Records to Successor.

If a Paying Agent/Registrar is replaced, such Paying Agent, promptly upon the appointment of the successor, will deliver the Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

**ARTICLE VI  
FORM OF THE BONDS**

Section 6.01 Form Generally.

(a) The Bonds, including the registration certificate of the Comptroller, the certificate of the Paying Agent/Registrar, and the assignment form to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Resolution, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the Corporation or by the officers executing such Bonds, as evidenced by their execution thereof.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds shall be typed, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof, except that the Initial Bond submitted to the Attorney General of Texas, the definitive Bonds delivered to DTC (or any successor securities depository) and any temporary Bonds may be typewritten or photocopied or otherwise produced.

Section 6.02 Form of Bonds.

The form of Bonds, including the form of the registration certificate of the Comptroller, the form of certificate of the Paying Agent/Registrar and the form of assignment appearing on the Bonds, shall be substantially as follows:

(a) [Form of Bond]

NEITHER THE STATE, THE CITY OF MANSFIELD, TEXAS (THE "CITY") NOR ANY POLITICAL CORPORATION, SUBDIVISION, OR AGENCY OF THE STATE SHALL BE OBLIGATED TO PAY THIS BOND OR THE INTEREST THEREON AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE CITY, OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION, OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS BOND.

REGISTERED

REGISTERED

No. \_\_\_\_\_

\$ \_\_\_\_\_

United States of America  
State of Texas  
MANSFIELD ECONOMIC DEVELOPMENT CORPORATION  
SALES TAX REVENUE BOND,  
TAXABLE NEW SERIES 2025

INTEREST RATE: \_\_\_\_\_%    MATURITY DATE: August 1, \_\_\_\_\_    CLOSING DATE: January 8, 2025    CUSIP NUMBER: \_\_\_\_\_

Mansfield Economic Development Corporation (the "Corporation"), a non-profit industrial development corporation governed by Chapters 501, 502 and 504 of the Texas Local Government Code, as amended (the "Act"), in the State of Texas, for value received, hereby promises to pay to

\_\_\_\_\_

or registered assigns, on the Maturity Date specified above, the sum of

\_\_\_\_\_ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Closing Date specified above or the most recent interest payment date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on February 1 and August 1 of each year, commencing August 1, 2025.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas (the "Designated Payment/Transfer Office"), of U.S. Bank National Association as initial Paying Agent/Registrar, or, with respect to a successor

Paying Agent/Registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the interest payment date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar or by such other customary banking arrangements acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the 15th day of the month next preceding such interest payment date; provided, however, that in the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Corporation. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date" which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which such banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond dated December 1, 2024, is one of a series of fully registered bonds specified in the title hereof issued in the aggregate principal amount of \$\_\_\_\_\_ (herein referred to as the "Bonds"), issued pursuant to a certain Resolution of the Board of Directors of the Corporation (the "Resolution") for the purpose of: (i) designing, developing and constructing a professional multi-sport stadium and related infrastructure (the "Project"); (ii) acquiring a New Series Reserve Fund Surety Bond for deposit in the New Series 2025 Taxable Reserve Fund; (iii) paying capitalized interest on the Bonds; and (iv) paying the costs of issuing the Bonds.

The provisions, covenants, pledge and lien on and against the Pledged Revenues, as herein set forth, are established and shall be for the equal benefit, protection and security of the Owners of the Parity New Series Revenue Obligations without distinction as to priority and rights.

The Parity New Series Revenue Obligations, including interest payable thereon, shall constitute special obligations of the Corporation, payable solely from and secured by an irrevocable lien on and pledge of the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Corporation, such lien and pledge, however, being in all things junior and subordinate to the lien on and pledge of the Pledged Revenues and Pledged Funds made for the security and payment of the Previously Issued Senior Lien Bonds and to the deposits required by the Previously Issued Senior Lien Bond Resolution to be made to the various funds and accounts as security for the Previously Issued Senior Lien Bonds. Provided further, however, at such time as all of the Previously Issued Senior Lien Bonds are no longer

outstanding, the Parity New Series Revenue Obligations shall be equally and ratably secured by and payable from an irrevocable first lien on and pledge of the Pledged Revenues. Parity New Series Revenue Obligations shall not constitute debts or obligations of the State or of the City, and the Owners of the Parity New Series Revenue Obligations shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation. The Parity New Series Revenue Obligations do not give rise to a claim for payment against the City except as to Sales Tax Revenues held by the City and required by the Act to be paid over to the Corporation.

The Corporation expressly reserves the right to issue further and additional special revenue obligations on a parity with the bonds of this issue and the previously issued parity revenue obligations; provided, however, that any and all such additional parity obligations may be issued only in accordance with and subject to the covenants, conditions, limitations and restrictions relating thereto which are set out and contained in the Resolution, to which reference is hereby made for more complete and full particulars.

The Corporation reserves the option to redeem Bonds maturing on and after August 1, 2035, in whole or in part, before their scheduled maturity date, in integral multiples of \$5,000, on August 1, 2034, or on any date thereafter (such redemption date or dates to be fixed by the Corporation) at a price equal to the principal amount of the Bonds called for redemption plus accrued interest from the most recent interest payment date on which interest has been paid or duly provided for to the redemption date.

The Corporation further reserves the option to redeem Bonds maturing on and after August 1, 2050, in whole or in part, before their scheduled maturity date, in integral multiples of \$5,000, on August 1, 2030, or on any date thereafter (such redemption date or dates to be fixed by the Corporation), at a price equal to the principal amount of the Bonds called for redemption plus accrued interest from the most recent interest payment date on which interest has been paid or duly provided for to the redemption date.

The Bonds maturing August 1, 20\_\_, August 1, 20\_\_ and August 1, 20\_\_ (the "Term Bonds") are subject to scheduled mandatory redemption and will be redeemed by the Corporation, in part at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the Interest and Sinking Fund, on the dates and in the respective principal amounts as set forth below.

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
------------------------	--------------------------

August 1, 20__	
----------------	--

August 1, 20__*	
-----------------	--

\*maturity

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
August 1, 20__	
August 1, 20__	
August 1, 20__	
August 1, 20__*	
*maturity	

\$ \_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

<u>Redemption Date</u>	<u>Redemption Amount</u>
August 1, 20__	
August 1, 20__	
August 1, 20__	
August 1, 20__*	
*maturity	

At least forty-five (45) days prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in the Resolution.

In lieu of calling the Term Bonds described above, for mandatory redemption, the Corporation reserves the right to purchase such Term Bonds at a price not exceeding the principal amount thereof, plus accrued interest, with (a) moneys on deposit in the Interest and Sinking Fund which are available for the mandatory redemption of such Term Bonds or (b) other lawfully available funds. Upon any such purchase in lieu of redemption, not less than forty-five (45) days prior to a mandatory redemption date, the Corporation shall deliver such Term Bonds to the Paying Agent/Registrar prior to the selection of the Term Bonds for redemption and the principal amount so delivered shall be credited against the amount required to be called for redemption in that year.

Notice of such redemption or redemptions shall be given by first class mail, postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the registered owner of each of the Bonds to be redeemed in whole or in part. Notice having been so given, the Bonds or portions thereof designated for redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.

The Corporation reserves the right, in the case of an optional redemption pursuant to the provisions of the Resolution, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the Corporation retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the Corporation delivers a certificate of the Corporation to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption and such redemption has been rescinded shall remain Outstanding and the rescission of such redemption shall not constitute an Event of Default. Further, in the case of a conditional redemption, the failure of the Corporation to make moneys and or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

As provided in the Resolution, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar, and, thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

The Corporation, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the Corporation nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the Corporation, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, this Bond has been duly executed on behalf of the Corporation, under its official seal.

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Secretary, Mansfield Economic  
Development Corporation  
[SEAL]

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President, Mansfield Economic  
Development Corporation

(b) [Form of Certificate of Paying Agent/Registrar]

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is one of the Bonds referred to in the within mentioned Resolution. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent/Registrar

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

By: \_\_\_\_\_  
Authorized Signatory

(c) [Form of Assignment]

ASSIGNMENT

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

\_\_\_\_\_  
\_\_\_\_\_

(social security or other identifying number: \_\_\_\_\_) the within bond and all rights hereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within bond on the books kept for registration hereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed By:  
\_\_\_\_\_

\_\_\_\_\_  
Authorized Signatory

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 and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

(d) Initial Bond Insertions.

(i) The Initial Bond shall be in the form set forth in paragraph (a) (c) and (e) of this Section, except that:

A. immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and the heading "CUSIP NO." shall be deleted;

B. in the first paragraph:

the words "on the Maturity Date specified above" shall be deleted and the following will be inserted: "on August 1 in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Years</u>	<u>Principal Installments</u>	<u>Interest Rates</u>
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(Information to be inserted from Section 3.02(b) hereof.)

C. the Initial Bond shall be numbered T-1.

(e) The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF  
COMPTROLLER OF PUBLIC ACCOUNTS

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

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this  
\_\_\_\_\_.

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

[SEAL]



Section 6.03 CUSIP Registration.

The corporation may secure identification numbers through the CUSIP Services Bureau managed by Standard & Poor's Financial Services LLC on behalf of the American Bankers Association, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the Corporation nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 6.04 Legal Opinion.

The approving legal opinion of Bracewell LLP, Bond Counsel, may be printed on the back of or attached to each Bond over the certification of the Secretary of the Corporation, which may be executed in facsimile.

Section 6.05 Municipal Bond Insurance.

If municipal bond guaranty insurance is obtained with respect to the Bonds, the Bonds, including the Initial Bond, may bear an appropriate legend, as provided by the insurer. To the extent permitted by applicable law, the Corporation will comply with all notice and other applicable requirements of the insurer in connection with the issuance of the Bonds, as such requirements may be in effect and transmitted to the Corporation with the insurer's commitment to issue such insurance.

**ARTICLE VII  
SALE OF THE BONDS;  
CONTROL AND DELIVERY OF THE BONDS**

Section 7.01 Sale of Bonds; Official Statement.

(a) The Bonds are hereby officially sold and awarded and shall be delivered to the Underwriters, in accordance with the terms and provisions of that certain Purchase Agreement relating to the Bonds between the Corporation and the Underwriters and dated the date of the passage of this Resolution. The form and content of such Purchase Agreement are hereby approved, and the President or Vice President is hereby authorized and directed to execute and deliver, and the Corporation Secretary is hereby authorized and directed to attest, such Purchase Agreement. It is hereby officially found, determined and declared that the terms of this sale are the most advantageous reasonably obtainable. The Bonds shall initially be registered in the name of Raymond James & Associates, Inc. (the "Representative") or its designee.

(b) The form and substance of the Preliminary Official Statement for the Bonds and any addenda, supplement or amendment thereto (the "Preliminary Official Statement") and the final Official Statement (the "Official Statement") presented to and considered at this meeting, are hereby in all respects approved and adopted, and the Preliminary Official Statement is hereby deemed final as of its date (except for the omission of pricing and related information) within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The President or Vice President of the Corporation is hereby

authorized and directed to execute the Official Statement and deliver appropriate numbers of copies thereof to the Representative. The Official Statement as thus approved, executed and delivered, with such appropriate variations as shall be approved by the President or Vice President of the Corporation and the Representative, may be used by the Underwriters in the public offering of the Bonds and sale thereof. The Corporation Secretary of the Corporation is hereby authorized and directed to include and maintain a copy of the Preliminary Official Statement and the Official Statement and any addenda, supplement or amendment thereto thus approved among the permanent records of this meeting. The use and distribution of the Preliminary Official Statement in the public offering of the Bonds is hereby ratified, approved and confirmed.

(c) All officers and officials of the Corporation are authorized to execute such documents, certificates and receipts as they may deem appropriate in order to consummate the delivery of the Bonds. Further, in connection with the submission of the record of proceedings for the Bonds to the Attorney General of the State of Texas for examination and approval of such Bonds, the appropriate officer of the City is hereby authorized and directed to issue a check of the Corporation payable to the Attorney General of the State of Texas as a nonrefundable examination fee in the amount required by Chapter 1202, Texas Government Code such amount to be the lesser of (i) 1/10th of 1% of the principal amount of the Bonds or (ii) \$9,500.

(d) The obligation of the Underwriters to accept delivery of the Bonds is subject to the Underwriters being furnished with the final, approving opinion of Bracewell LLP, Bond Counsel for the Corporation, which opinion shall be dated as of and delivered on the Closing Date. The President or Vice President of the Corporation is hereby authorized and directed to execute the engagement letter with Bracewell LLP, setting forth such firm's duties as Bond Counsel for the City, and such engagement letter and the terms thereof in the form presented at this meeting is hereby approved and accepted.

#### Section 7.02 Control and Delivery of Bonds.

(a) The President or Vice President is hereby authorized to have control of the Initial Bond and all necessary records and proceedings pertaining thereto pending investigation, examination and approval of the Attorney General of the State of Texas, registration by the Comptroller of Public Accounts of the State of Texas, and registration with, and initial exchange or transfer by, the Paying Agent/Registrar.

(b) After registration by the Comptroller of Public Accounts, delivery of the Bonds shall be made to the Representative under and subject to the general supervision and direction of the President or Vice President of the Corporation, against receipt by the Corporation of all amounts due to the Corporation under the terms of sale.

(c) In the event the President or Board Secretary are absent or otherwise unable to execute any document or take any action authorized herein, the Vice-President of the Board and any Assistant Board Secretary or other member of the Board, respectively, shall be authorized to execute such documents and take such actions, and the performance of such duties by the Vice-President of the Board and any Assistant Board Secretary or other member of the Board shall for

the purposes of this Resolution have the same force and effect as if such duties were performed by the President or Board Secretary, respectively.

**ARTICLE VIII  
FUNDS AND ACCOUNTS, INITIAL DEPOSITS  
AND APPLICATION OF MONEY**

Section 8.01 Creation and Confirmation of Funds.

(a) The Corporation hereby creates, establishes and confirms the following funds to be held at the Corporation's depository bank:

(i) "Mansfield Economic Development Corporation Previously Issued Senior Lien Bonds Debt Service Fund" created pursuant to the Previously Issued Senior Lien Bond Resolution, herein called the "Previously Issued Senior Lien Bonds Debt Service Fund;"

(ii) "Mansfield Economic Development Corporation Previously Issued Senior Lien Bonds Reserve Fund" created pursuant to the Previously Issued Senior Lien Bond Resolution, herein called the "Previously Issued Senior Lien Bonds Reserve Fund;"

(iii) "Mansfield Economic Development Corporation Gross Sales Tax Revenue Fund" created pursuant to the Previously Issued Senior Lien Bond Resolution, herein called the "Gross Sales Tax Revenue Fund;"

(iv) "Mansfield Economic Development Corporation New Series Debt Service Fund" created pursuant to this Resolution and the New Series Resolutions, herein called the "New Series Debt Service Fund;"

(v) "Mansfield Economic Development Corporation New Series 2016 Bonds Reserve Fund" created pursuant to the New Series 2016 Resolution, herein called the "New Series 2016 Bonds Reserve Fund";

(vi) "Mansfield Economic Development Corporation New Series 2018 Taxable Bonds Reserve Fund" created pursuant to the Taxable New Series 2018 Resolution, herein called the "New Series 2018 Taxable Bonds Reserve Fund";

(vii) "Mansfield Economic Development Corporation New Series 2025 Taxable Bonds Reserve Fund" created pursuant to this Resolution, herein called the "New Series 2025 Taxable Bonds Reserve Fund;"

(viii) "Mansfield Economic Development Corporation New Series 2025 Tax-Exempt Bonds Reserve Fund" created pursuant to the New Series Tax-Exempt 2025 Resolution, herein called the "New Series 2025 Tax-Exempt Bonds Reserve Fund;"

(ix) "Mansfield Economic Development Corporation Previously Issued Senior Lien Bonds Project Development Fund" created pursuant to the Previously Issued Senior

Lien Bond Resolution, herein called the “Previously Issued Senior Lien Bonds Project Development Fund;”

(x) “Mansfield Economic Development Corporation New Series Bonds Project Development Fund” created pursuant to this Resolution and the New Series Taxable 2025 Resolution, herein called the New Series Project Development Fund;” and

(xi) “Mansfield Economic Development Corporation New Series Capital Improvement Fund.”

(b) The Previously Issued Senior Lien Bonds Debt Service Fund shall be maintained for the benefit of the Owners of the Previously Issued Senior Lien Bonds. Money on deposit in the Previously Issued Senior Lien Bonds Debt Service Fund shall be used to pay the principal of, premium, if any, and interest on the Previously Issued Senior Lien Bonds when and as the same shall become due and payable.

(c) The Previously Issued Senior Lien Bonds Reserve Fund shall be maintained for the benefit of the Owners of the Previously Issued Senior Lien Bonds. Money on deposit in the Previously Issued Senior Lien Bonds Reserve Fund shall be used to pay principal of, premium of, if any, and interest on Previously Issued Senior Lien Bonds becoming due and payable when there is not sufficient money available in the Previously Issued Senior Lien Bonds Debt Service Fund for such purpose. Money on deposit in the Previously Issued Senior Lien Bonds Reserve Fund may be applied to the acquisition of a Surety Bond as authorized pursuant to the Previously Issued Senior Lien Bond Resolution.

(d) Moneys on deposit in the Previously Issued Senior Lien Bonds Project Development Fund shall be used for paying costs of Corporation Projects for which Previously Issued Senior Lien Bonds were issued.

(e) Moneys on deposit in the New Series Bonds Project Development Fund shall be used for paying costs of Corporation Projects for which Parity New Series Revenue Obligations from time to time are issued.

(f) The Gross Sales Tax Revenue Fund, which may also be designated as the “Mansfield Economic Development Corporation Fund,” is hereby established as a special fund comprised of the Gross Sales Tax Revenues, together with all other revenues as from time to time may be determined for deposit therein by the Corporation, and shall be maintained at the Corporation’s depository bank for the benefit of the Owners of the Previously Issued Senior Lien Bonds and the Parity New Series Revenue Obligations, subject to the further provisions of this Resolution.

(g) The New Series Debt Service Fund shall be maintained for the benefit of the Owners of the Parity New Series Revenue Obligations. Money deposited in the New Series Debt Service Fund shall be used to pay the principal of, premium, if any, and interest on the Parity New Series Revenue Obligations when and as the same shall become due and payable.

(h) The New Series 2025 Taxable Bonds Reserve Fund shall be maintained for the benefit of the Owners of the Bonds and not any other New Series Parity Revenue Obligations.

Money deposited in the New Series 2025 Taxable Bonds Reserve Fund shall be used to pay principal of and/or interest on the Bonds becoming due and payable when there is not sufficient money available in the New Series Debt Service Fund for such purpose. Money on deposit in the New Series 2025 Taxable Bonds Reserve Fund may be applied to the acquisition of a New Series Reserve Fund Surety Bond.

Section 8.02 Deposit of Proceeds.

(a) All amounts received on the Closing Date by the Paying Agent/Registrar for the payment of the purchase price for the Bonds shall be deposited and transferred in accordance with the following:

(i) Proceeds of the Bonds in the amount of \$\_\_\_\_\_ shall be used to acquire a New Series Reserve Fund Surety Bond from \_\_\_\_\_ to be deposited into the New Series 2025 Taxable Bonds Reserve Fund; and

(ii) Proceeds of the Bonds in the amount of \$\_\_\_\_\_ shall be deposited to the credit of a separate account within the New Series Project Development Fund to be entitled "New Series Taxable 2025 Bonds," to be used for the purposes described in Section 3.01(i).

(iii) Proceeds of the Bonds in the amount of \$\_\_\_\_\_ shall be deposited to the New Series Debt Service Fund to pay capitalized interest on the Bonds.

(iv) Proceeds of the Bonds in the amount of \$\_\_\_\_\_ shall be used to pay the costs of issuance of the Bonds in accordance with agreements between the Corporation and the parties entitled to payment thereof, as determined by an Authorized Officer.

Section 8.03 Gross Sales Tax Revenue Fund.

(a) All Pledged Revenues shall be deposited and transferred as received to the Gross Sales Tax Revenue Fund.

(b) Until such time as the Previously Issued Senior Lien Bonds are no longer outstanding, moneys deposited in the Gross Sales Tax Revenue Fund shall be pledged and appropriated to the following uses, in the order of priority shown:

(i) First, to the payment, without priority, of all amounts required to be deposited in the Previously Issued Senior Lien Bonds Debt Service Fund established by the Previously Issued Senior Lien Bonds Resolution established for the payment of Previously Issued Senior Lien Bonds;

(ii) Second, to the payment of all amounts required to be deposited in the Previously Issued Senior Lien Bonds Reserve Fund pursuant to the Previously Issued Senior Lien Bonds Resolution;

(iii) Third, to pay any amounts due to any bond insurer of Previously Issued Senior Lien Bonds not paid pursuant to subsections (i) or (ii) above;

(iv) Fourth, to pay any amounts due to any issuer of a Previously Issued Senior Lien Bond Reserve Fund Surety Bond not paid pursuant to subsections (ii) or (iii) above;

(v) Fifth, to any other fund or account required by any Previously Issued Senior Lien Bond Resolution authorizing Previously Issued Senior Lien Bonds, the amounts required to be deposited therein;

(vi) Sixth, to the payment, without priority, of all amounts required to be deposited in the New Series Debt Service Fund herein established for the payment of Parity New Series Revenue Obligations;

(vii) Seventh, on a pro rata basis, to each debt service reserve fund created by any resolution authorizing the issuance of Parity New Series Revenue Obligations, which contains less than the amount to be accumulated and/or maintained therein, as provided in such resolutions;

(viii) Eighth, to pay any amounts due to any bond insurer of Parity New Series Revenue Obligations not paid pursuant to subsections (vi) or (vii) above;

(ix) Ninth, to pay any amounts due to any issuer of a New Series Reserve Fund Surety Bond not paid pursuant to subsections (vii) of (viii) above;

(x) Tenth, to any other fund or account required by any resolution authorizing Parity New Series Revenue Obligations, the amounts required to be deposited therein;

(xi) Eleventh, to any fund or account, or to any payee, required by any other resolution of the Board which authorizes the issuance of obligations or the creation of debt of the Corporation having a lien on the Pledged Revenues subordinate to the lien and pledge created herein with respect to the Parity New Series Revenue Obligations; and

(xii) Twelfth, to the New Series Capital Improvement Fund, for any lawful purpose.

(c) At such time as there are no Previously Issued Senior Lien Bonds outstanding, moneys deposited in the Gross Sales Tax Revenue Fund shall be pledged and appropriated to the following uses, in the order of priority shown:

(i) First, to the payment, without priority, of all amounts required to be deposited in the New Series Debt Service Fund herein established for the payment of Parity New Series Revenue Obligations;

(ii) Second, on a pro rata basis, to each debt service reserve fund created by any resolution authorizing the issuance of Parity New Series Revenue Obligations, which contains less than the amount to be accumulated and/or maintained therein, as provided in such resolutions;

(iii) Third, to pay any amounts due to any bond insurer of Parity New Series Revenue Obligations not paid pursuant to subsections (i) or (ii) above;

(iv) Fourth, to pay any amounts due to any issuer of a New Series Reserve Fund Surety Bond not paid pursuant to subsections (ii) or (iii) above;

(v) Fifth, to any other fund or account required by any resolution authorizing Parity New Series Revenue Obligations, the amounts required to be deposited therein;

(vi) Sixth, to any fund or account, or to any payee, required by any other resolution of the Board which authorizes the issuance of obligations or the creation of debt of the Corporation having a lien on the Pledged Revenues subordinate to the lien and pledge created herein with respect to the Parity New Series Revenue Obligations;

(vii) Seventh, to the New Series Capital Improvement Fund, for any lawful purpose.

#### Section 8.04 New Series Debt Service Fund.

(a) The Corporation hereby covenants and agrees to make deposits to the New Series Debt Service Fund from moneys in the Gross Sales Tax Revenue Fund, in substantially equal monthly, bi-monthly, quarterly or semi-annual installments as such money is received, to pay the principal of and interest on the Parity New Series Revenue Obligations as follows:

(i) Such amounts, on deposit and received following the Closing Date, as will be sufficient, together with other amounts, if any, then on hand in the New Series Debt Service Fund and available for such purpose, to pay the interest scheduled to accrue and become due and payable with respect to the Parity New Series Revenue Obligations on the next succeeding Interest Payment Date;

(ii) Such amounts, on deposit and received following the Closing Date, as will be sufficient, together with other amounts, if any, on hand in the New Series Debt Service Fund and available for such purpose, to pay the principal scheduled to mature and come due on the Parity New Series Revenue Obligations on the next succeeding Interest Payment Date on which principal of the Bonds is to be payable.

(b) The deposits to the New Series Debt Service Fund for the payment of principal of and interest on the Parity New Series Revenue Obligations shall continue to be made as hereinabove provided until such time as (i) the total amount on deposit in the New Series Debt Service Fund and New Series Reserve Fund is equal to the amount required to pay all outstanding obligations (principal and/or interest) for which said Fund was created and established to pay or (ii) the Parity New Series Revenue Obligations are no longer outstanding, i.e., fully paid as to principal and interest on all of the Parity New Series Revenue Obligations have been refunded.

(c) Any proceeds of the Bonds not required for the purposes for which the Bonds are issued shall be deposited to the New Series Debt Service Fund.

Section 8.05 New Series 2025 Taxable Bonds Reserve Fund.

(a) There is hereby created and ordered held at a depository bank of the Corporation, for the benefit of the Bonds, the New Series 2025 Taxable Bonds Reserve Fund. As provided in Section 8.03, the Corporation shall deposit and credit to the New Series 2025 Taxable Bonds Reserve Fund amounts required to maintain the balance in the New Series 2025 Taxable Bonds Reserve Fund in an amount equal to the maximum annual debt service requirements of the Bonds (the "Required Reserve"). The maximum annual debt service requirements of the Bonds shall be calculated by the Corporation on the date of issuance of the Bonds and on each October 1 thereafter, and the Required Reserve to be maintained in the New Series 2025 Taxable Bonds Reserve Fund after each such calculation shall be the amount determined by such calculation.

(b) All funds, investments and New Series Reserve Fund Surety Bonds on deposit and credited to the New Series 2025 Taxable Bonds Reserve Fund shall be used solely for (i) the payment of the principal of and interest on the Bonds, when and to the extent other funds available for such purposes are insufficient, (ii) to make payments due under a New Series Reserve Fund Surety Bond and (iii) with respect to funds and investments on deposit and credited to the New Series 2025 Taxable Bonds Reserve Fund other than New Series Reserve Fund Surety Bonds, to retire the last maturity of or interest on the Bonds.

(c) When and for so long as the cash, investments and New Series Reserve Fund Surety Bonds in the New Series 2025 Taxable Bonds Reserve Fund equal the Required Reserve, no deposits need be made to the credit of the New Series 2025 Taxable Bonds Reserve Fund. If the New Series 2025 Taxable Bonds Reserve Fund at any time contains less than the Required Reserve, the Corporation covenants and agrees that the Corporation shall cure the deficiency in the New Series 2025 Taxable Bonds Reserve Fund by making deposits to such Fund from the Pledged Revenues in accordance with Section 8.03 by monthly deposits and credits in amounts equal to not less than 1/60th of the Required Reserve with any such deficiency payments being made on or before the last day of each month until the Required Reserve has been fully restored; provided, however, that no such deposits shall be made into the New Series 2025 Taxable Bonds Reserve Fund during any six-month period beginning on February 1 and August 1 until there has been deposited into the New Series Debt Service Fund the full amount required to be deposited therein by the next following February 1 and August 1, as the case may be. In addition, in the event that a portion of the Required Reserve is represented by a New Series Reserve Fund Surety Bond, the Required Reserve and deposits to the New Series 2025 Taxable Bonds Reserve Fund shall take into account such value of the New Series Reserve Fund Surety Bond. The Corporation further covenants and agrees that, subject only to the prior deposits and credits for the Previously Issued Senior Lien Bonds and to be made to the New Series Debt Service Fund, the Pledged Revenues shall be applied, appropriated and used to establish and maintain the Required Reserve, including by paying payments under a New Series Reserve Fund Surety Bond when due, and any reserve established for the benefit of any issue or series of Additional Parity New Series Revenue Obligations and to cure any deficiency in such amounts as required by the terms of this Resolution and any other Resolution pertaining to the issuance of Additional Parity New Series Revenue Obligations. Reimbursements to any provider of a New Series Reserve Fund Surety Bond shall constitute the curing of a deficiency in the New Series 2025 Taxable Bonds Reserve Fund to the extent that such reimbursements result in the reinstatement, in whole



or in part, as the case may be, of the amount of the New Series Reserve Fund Surety Bond to the Required Reserve.

(d) Earnings and income derived from the investment of amounts held for the credit of the New Series 2025 Taxable Bonds Reserve Fund shall be retained in the New Series 2025 Taxable Bonds Reserve Fund until the New Series 2025 Taxable Bonds Reserve Fund contains the Required Reserve. During such time as the New Series 2025 Taxable Bonds Reserve Fund contains the Required Reserve or any cash or investment is replaced with a New Series Reserve Fund Surety Bond pursuant to subsection (e) below, the Corporation may, at its option, withdraw funds that are in excess of the Required Reserve and deposit such surplus in the Gross Sales Tax Revenue Fund; provided that the face amount of any New Series Reserve Fund Surety Bond may be reduced at the option of the Corporation in lieu of such withdrawal of excess funds. Notwithstanding the foregoing, any surplus funds in excess of the Required Reserve that consist of gross proceeds of the Bonds or interest thereon shall be used for purposes for which the Bonds were issued or deposited to the New Series Debt Service Fund.

(e) The Corporation may, at any time, deposit, supplement, replace or substitute a New Series Reserve Fund Surety Bond for cash or investments on deposit in the New Series 2025 Taxable Bonds Reserve Fund or in substitution for or replacement of any existing New Series Reserve Fund Surety Bond.

(f) If the Corporation is required to make a withdrawal from the New Series 2025 Taxable Bonds Reserve Fund for any of the purposes described in this Section, the Corporation shall promptly notify the issuer of such New Series Reserve Fund Surety Bond of the necessity for a withdrawal from the New Series 2025 Taxable Bonds Reserve Fund for any such purposes, and shall make such withdrawal first from available moneys or permitted investments then on deposit in the New Series 2025 Taxable Bonds Reserve Fund, and next from a drawing under any New Series Reserve Fund Surety Bond to the extent of any deficiency.

(g) In the event there is a draw upon the New Series Reserve Fund Surety Bond, the Corporation shall reimburse the provider of such New Series Reserve Fund Surety Bond for such draw, in accordance with the terms of any agreement pursuant to which the New Series Reserve Fund Surety Bond is used, from Pledged Revenues; however, such reimbursement from Pledged Revenues shall be in accordance with the provisions of Section 8.03 hereof and shall be subordinate and junior in right of payment to the payment of principal of and premium, if any, and interest on the then Outstanding New Series Parity Revenue Obligations.

(h) The Corporation may create and establish a debt service reserve fund pursuant to any resolution or resolutions authorizing the issuance of New Series Parity Revenue Obligations for the purpose of security that series of New Series Parity Revenue Obligations or any specific series of New Series Parity Revenue Obligations; the amounts once deposited or credited to said debt service reserve funds shall no longer constitute Pledged Revenues and shall be held solely for the benefit of the owners of the series of New Series Parity Revenue Obligations for which such debt service reserve fund was established. Each such debt service reserve fund shall be designated in such manner as is necessary to identify the New Series Parity Revenue Obligations it secures and to distinguish such debt service reserve fund from the debt service reserve funds created for the benefit of other New Series Parity Revenue Obligations.

(i) In connection with the issuance of the Bonds, the New Series 2025 Taxable Bonds Reserve Fund shall be funded with a New Series Reserve Fund Surety Bond (the "Reserve Policy") from \_\_\_\_\_ (the "Insurer"). Any Authorized Officer is authorized to execute the New Series 2025 Taxable Bonds Debt Service Reserve Agreement in substantially the form presented at this meeting.

Section 8.06 Deficiencies in Funds.

If the Corporation shall, for any reason, fail to pay into the New Series Debt Service Fund or New Series Reserve Fund the full amounts above stipulated, amounts equivalent to such deficiencies shall be set apart and paid into said funds from the first available revenues of the Corporation and such payments shall be in addition to the amounts hereinabove provided to be otherwise paid into said funds.

Section 8.07 Security of Funds.

All moneys on deposit in the funds referred to in this Resolution shall be secured in the manner and to the fullest extent required by the laws of the State of Texas for the security of funds of the City, and moneys on deposit in such funds shall be used only for the purposes permitted by this Resolution.

Section 8.08 Investments.

(a) Money in the funds established by this Resolution, the resolution authorizing the Previously Issued Senior Lien Bonds or any resolution authorizing the issuance of any Additional Parity New Series Revenue Obligations, at the option of the Corporation, may be invested in such securities or obligations as permitted under the laws of the State of Texas applicable to the City.

(b) Any securities or obligations in which money is so invested shall be sold and the proceeds of sale shall be timely applied to the making of all payments required to be made from the fund from which the investment was made.

Section 8.09 Investment Income.

Interest and income derived from investment of any fund created by this Resolution shall be credited to such fund.

**ARTICLE IX  
ADDITIONAL OBLIGATIONS**

Section 9.01 Issuance of Superior Lien Obligations Prohibited.

The Corporation hereby covenants that so long as any principal or interest pertaining to any Parity New Series Revenue Obligations remain outstanding and unpaid, it will not authorize or issue obligations secured by a lien on or pledge of the Pledged Revenues superior to the lien ascribed to the Parity New Series Revenue Obligations.

Section 9.02 Issuance of Additional Parity New Series Revenue Obligations Authorized.

In addition to the right to issue obligations of inferior lien, the Corporation reserves the right to issue Additional Parity New Series Revenue Obligations which, when duly authorized and issued in compliance with law and the terms and conditions hereinafter appearing, shall be on a parity with the Bonds herein authorized and the Parity New Series Revenue Obligations, payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues and Pledged Funds; and the Parity New Series Revenue Obligations and Additional Parity New Series Revenue Obligations shall in all respects be of equal dignity. The Additional Parity New Series Revenue Obligations may be issued in one or more installments, provided, however, that none shall be issued unless and until the following conditions have been met:

(a) The Corporation is not then in default as to any covenant, condition or obligation prescribed in a resolution authorizing the issuance of the outstanding Previously Issued Senior Lien Bonds or the Parity New Series Revenue Obligations.

(b) Each of the funds created for the payment, security and benefit of the Previously Issued Senior Lien Bonds and the Parity New Series Revenue Obligations contains the amount of money then required to be on deposit therein.

(c) The Corporation has secured from a Certified Public Accountant a certificate or report reflecting that for the Fiscal Year next preceding the date of the proposed Additional Parity New Series Revenue Obligations, or a consecutive twelve (12) month period out of the fifteen (15) month period next preceding the month in which the resolution authorizing the proposed Additional Parity New Series Revenue Obligations is adopted, the Gross Sales Tax Revenues were equal to at least: (i) 1.35 times the combined maximum annual principal and interest requirements on all Previously Issued Senior Lien Bonds and Parity New Series Revenue Obligations to be outstanding after the issuance of the proposed Additional Parity New Series Revenue Obligations; and (ii) 1.50 times the combined average annual principal and interest requirements on all Previously Issued Senior Lien Bonds and Parity New Series Revenue Obligations to be outstanding after the issuance of the proposed Additional Parity New Series Revenue Obligations; provided, that, in the event of an increase in the rate of the Sales Tax that becomes effective prior to the date of the resolution authorizing the issuance of the Additional Parity New Series Revenue Obligations, such certificate or report shall calculate the Gross Sales Tax Revenues for the calculation period as if such increased rate were in effect during such period.

(d) The Additional Parity New Series Revenue Obligations are made to mature on February 1 or August 1, either or both, of each year in which they are scheduled to mature.

(e) The resolution authorizing the Additional Parity New Series Revenue Obligations provides that: (i) the New Series Debt Service Fund be augmented by amounts adequate to accumulate the sum required to pay the principal and interest on such obligations as the same shall become due; and (ii) the amount to be maintained in the New Series Reserve Fund shall be increased to an amount not less than the New Series Reserve Fund Requirement calculated to include the debt service of the proposed additional obligations; and (iii) any additional amount

required to be maintained in the New Series Reserve Fund shall be deposited therein upon delivery of such Additional Parity New Series Revenue Obligations or in not more than 60 months from such date.

(f) Parity New Series Revenue Obligations may be refunded upon such terms and conditions as the Board may deem to be in the best interest of the Corporation; and if less than all such outstanding Parity New Series Revenue Obligations are refunded, the proposed refunding obligations shall be considered as “Additional Parity New Series Revenue Obligations” under the provisions of this Section, and the report or certificate required by paragraph (c) shall give effect to the issuance of the proposed refunding obligations and shall not give effect to the obligations being refunded.

**Section 9.03 No Further Issuance of Previously Issued Senior Lien Bonds.**

The Corporation covenants not to issue any bonds superior in lien and pledge to the Parity New Series Obligation, including specifically additional bonds or obligations authorized under the Previously Issued Senior Lien Bond Resolution.

**ARTICLE X  
PARTICULAR REPRESENTATIONS AND COVENANTS**

**Section 10.01 Pledged Funds and Pledged Revenues.**

(a) The Corporation represents and warrants that it is and will be authorized by applicable law and by its articles of incorporation and bylaws to authorize and issue the Bonds, to adopt this Resolution and to pledge the Pledged Funds and Pledged Revenues in the manner and to the extent provided in this Resolution, and that the Pledged Funds and Pledged Revenues so pledged are and will be and remain free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Resolution except as expressly provided herein for Parity New Series Revenue Obligations.

(b) The Bonds and the provisions of this Resolution are and will be the valid and legally enforceable obligations of the Corporation in accordance with the terms of this Resolution, subject only to any applicable bankruptcy or insolvency laws or to any applicable law affecting creditors’ rights generally.

(c) The Corporation shall at all times, to the extent permitted by applicable law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Owners under this Resolution and the resolutions authorizing the issuance of the Bonds and any Additional Parity New Series Revenue Obligations, against all claims and demands of all persons whomsoever.

(d) The Corporation will take, and use its best efforts to cause the City to take, all steps reasonably necessary and appropriate to collect all delinquencies in the collection of the Sales Tax to the fullest extent permitted by the Act and other applicable law.

Section 10.02 Accounts, Periodical Reports and Certificates.

(a) The Corporation shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the funds and accounts established by this Resolution and which, together with all other books and papers of the Corporation, shall at all times be subject to the inspection of, the Owner or Owners of not less than 5% in principal amount of the Parity New Series Revenue Obligations then outstanding or their representatives duly authorized in writing.

Section 10.03 General.

The Directors and Officers of the Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Resolution.

Section 10.04 Repeal of Power to Collect Sales Tax.

Any repeal or amendment of the right and power to levy, collect and apply the Sales Tax pursuant to the Act shall never be effective until all of the principal of and the interest on the Parity New Series Revenue Obligations have been paid in full or they have been lawfully defeased under Article XII.

Section 10.05 Payment of the Bonds.

While any of the Bonds are outstanding and unpaid, there shall be made available to the Paying Agent/Registrar, out of the Debt Service Fund, money sufficient to pay the interest on and the principal of the Bonds, as applicable, as will accrue or mature on each applicable Interest Payment Date.

**ARTICLE XI  
DEFAULT AND REMEDIES**

Section 11.01 Events of Default.

Each of the following occurrences or events for the purpose of this Resolution is hereby declared to be an “Event of Default,” to-wit:

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

(ii) default in the performance or observance of any other covenant, agreement or obligation of the Corporation, the failure to perform which materially, adversely affects the rights of the Owners, including but not limited to, their prospect or ability to be repaid in accordance with this Resolution, and the continuation thereof for a period of 30 days after notice of such default is given by any Owner to the Corporation;  
or

- (iii) the Corporation declares bankruptcy.

Section 11.02 Remedies for Default.

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

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

Section 11.03 Remedies Not Exclusive.

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

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

**ARTICLE XII  
DISCHARGE**

Section 12.01 Discharge.

The Corporation reserves the right to defease, refund or discharge the Bonds (i) by depositing with the Paying Agent/Registrar or other lawfully authorized entity a sum of money equal to the principal and all interest to accrue on the Bonds to their due date thereof (whether such date be by reason of maturity, redemption, or otherwise), and/or (ii) by depositing with the Paying Agent/Registrar or other lawfully authorized entity amounts sufficient, together with the investments earnings thereon, to provide for the payment of such Bonds. Such deposits may be invested and reinvested only in (a) direct, non-callable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America and (b) non-callable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the Corporation adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; or (iii) by any combination of (i) and (ii) above.

**ARTICLE XIII  
LAPSE OF PAYMENT**

Section 13.01 Lapse of Payment.

(a) Unclaimed Payments shall be segregated in a special escrow account and held in trust, uninvested, by the Paying Agent/Registrar for the account of the Owner of the Bonds to which the Unclaimed Payments pertain.

(b) Subject to Title 6, Texas Property Code, Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three years after the applicable payment or redemption date shall be applied to the next payment or payments on the Bonds thereafter coming due, and, to the extent any such money remains after the retirement of all outstanding Bonds, shall be paid to the Corporation to be used for any lawful purpose. Thereafter, neither the Corporation, the Paying Agent/Registrar nor any other person shall be liable or responsible to any Owners of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds, subject to Title 6, Texas Property Code.

**ARTICLE XIV  
CONTINUING DISCLOSURE UNDERTAKING**

Section 14.01 Annual Reports.

(a) The Corporation shall cause the City to provide annually to the MSRB, (1) within six months after the end of each fiscal year of the Corporation, financial information and operating data with respect to the Corporation of the general type included in the final Official Statement, being Tables numbered 1 through 5, including financial statements of the City if audited financial statements of the City are then available, and (2) if not provided as part such financial information and operating data, audited financial statements of the City within 12 months after the end of each fiscal year, when and if available. Any financial statements to be provided shall be (i) prepared in accordance with the accounting principles appended to the Official Statement, or such other accounting principles as the City may be required to employ from time to time pursuant to state law or regulation, and (ii) audited, if the City commissions an audit of such financial statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within 12 months after any such fiscal year end, then the Corporation shall file unaudited financial statements within such 12-month period and audited financial statements for the applicable fiscal year, when and if the audit report on such statements becomes available.

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

(c) The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific referenced to any document (including an official statement or other offering document, if it is

available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC.

Section 14.02 Disclosure Event Notices.

(a) The Corporation shall provide the following to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of the holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Corporation;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Corporation or the sale of all or substantially all of the assets of the Corporation, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional paying agent/registrars or the change of name of a paying agent/registrars, if material;



(xv) Incurrence of a Financial Obligation of the Corporation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation, any of which affect security holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation, any of which reflect financial difficulties.

For these purposes, (A) any event described in the immediately preceding clause (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Corporation in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Corporation, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets of business of the Corporation, and (B) the Corporation intends the words used in the immediately preceding clauses (xv) and (xvi) in this Section and in the definition of Financial Obligation.

(b) The Corporation shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, notice of a failure by the Corporation to provide required annual financial information and notices of material events in accordance with Sections 14.01 and 14.02. All documents provided to the MSRB pursuant to this section shall be accompanied by identifying information as prescribed by the MSRB.

#### Section 14.03 Limitations, Disclaimers and Amendments.

(a) The Corporation and the City shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the Corporation and the City remain an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the Corporation in any event will give notice of any redemption calls and any defeasances that cause the Corporation or the City to be no longer an “obligated person.”

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

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

(c) No default by the Corporation in observing or performing its obligations under this Article shall comprise a breach of or default under this Resolution for purposes of any other provisions of this Resolution.

(d) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the Corporation under federal and state securities laws.

(e) The provisions of this Article may be amended by the Corporation from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Corporation, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (A) the Owners of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Resolution that authorizes such an amendment) of the outstanding Bonds consent to such amendment or (B) an entity or individual person that is unaffiliated with the Corporation (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Owners and beneficial owners of the Bonds. If the Corporation so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 14.01 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

#### **ARTICLE XV PROVISIONS RELATING TO RESERVE POLICY**

So long as the Reserve Policy remains in full force and effect and the Insurer is not then in default under the Reserve Policy and subject in all cases to the Insurer's right of subrogation and to reimbursement for other costs and expenses, the following provisions shall govern, notwithstanding anything to the contrary in this Resolution.

[TO COME]

## **ARTICLE XVI AMENDMENTS**

### Section 16.01 Amendments.

This Resolution shall constitute a contract with the Owners, be binding on the Corporation, and shall not be amended or repealed by the Corporation so long as any Bond remains outstanding except as permitted in this Section. The Corporation may, without consent of or notice to any Owners, from time to time and at any time, amend this Resolution in any manner not detrimental to the interests of the Owners, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the Corporation may, with the written consent of the Owners of the Bonds holding a majority in aggregate principal amount of the Bonds then outstanding, amend, add to, or rescind any of the provisions of this Resolution; provided that, without the consent of all Owners of outstanding Bonds, no such amendment, addition, or rescission shall (i) extend the time or times of payment of the principal of and interest on the Bonds, reduce the principal amount thereof, the redemption price, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of or interest on the Bonds, (ii) give any preference to any Bond over any other Bond, or (iii) reduce the aggregate principal amount of Bonds required to be held by Owners for consent to any such amendment, addition, or rescission.

Section 16.02 Attorney General Modification. In order to obtain the approval of the Bonds by the Attorney General of the State of Texas, any provision of this Resolution may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Bonds and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the Board Secretary and the Board Secretary shall insert such changes into this Resolution as if approved on the date hereof.

## **ARTICLE XVII MISCELLANEOUS**

### Section 17.01 Changes to Resolution.

The President or Vice President of the Corporation, in consultation with Bond Counsel, is hereby authorized to make changes to the terms of this Resolution if necessary or desirable to carry out the purposes hereof or in connection with the approval of the issuance of the Bonds by the Attorney General of Texas.

### Section 17.02 Partial Invalidity.

If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 17.03 No Personal Liability.

No recourse shall be had for payment of the principal of or interest on any Bonds or for any claim based thereon, or on this Resolution, against any official or employee of the Corporation or any person executing any Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ADOPTED AND EFFECTIVE this 9th day of January, 2025.

By: \_\_\_\_\_  
President, Mansfield Economic  
Development Corporation

ATTEST:

\_\_\_\_\_  
Secretary, Mansfield Economic  
Development Corporation

[SEAL]

## **EXHIBIT A**

### Description of Annual Disclosure of Financial Information

The following information is referred to in Article XIV of this Resolution.

#### **Annual Financial Statements and Operating Data**

The financial information and operating data with respect to the City to be provided annually in accordance with such Article are as specified (and included in the Appendix or other headings of the Official Statement referred to) below:

1. The audited financial statements of the City for the most recently concluded fiscal year.
2. Financial information and operating data set forth in Tables 1 - 5 of the Official Statement and in Appendix B.

#### **Accounting Principles**

The accounting principles referred to in such Article are the accounting principles described in the notes to the financial statements referred to in Paragraph 1 above.