

ORDINANCE NO. ____-__-2023

ORDINANCE AUTHORIZING THE
ISSUANCE AND SALE OF CITY OF FORT WORTH, TEXAS
SPECIAL TAX REVENUE BONDS, SERIES 2023A, IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$32,000,000; ESTABLISHING PARAMETERS WITH RESPECT
TO THE SALE OF THE SERIES 2023A BONDS; DELEGATING TO THE DESIGNATED CITY
OFFICIALS THE AUTHORITY TO EFFECT THE SALE OF THE SERIES 2023A BONDS;
ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT;
AND DECLARING AN IMMEDIATE EFFECTIVE DATE

THE STATE OF TEXAS :
COUNTIES OF TARRANT, DENTON, WISE, PARKER AND JOHNSON :
CITY OF FORT WORTH :

WHEREAS, the City of Fort Worth, Texas (the "City" or the "Issuer"), a "home-rule" city operating under a home-rule charter adopted pursuant to Section 5 of Article XI of the Texas Constitution, with a population according to the latest federal decennial census of in excess of 50,000, and has outstanding long-term indebtedness that is rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long-term obligations; and

WHEREAS, the Issuer is an "eligible central municipality" under Sections 351.1015 and 351.1065, Texas Tax Code; and

WHEREAS, on October 22, 2013, the City Council adopted Ordinance No. 21011-10-2013, designating the "Project Financing Zone Number 1, City of Fort Worth, Texas", allowing the Issuer to use State PFZ Funds to acquire, lease, construct, improve, enlarge and equip qualified projects, and requesting that the Comptroller of Public Accounts of the State of Texas deposit State PFZ Funds into a suspense account for use by the Issuer to acquire, lease, construct, improve, enlarge and equip qualified projects or for the payment of bonds or other obligations issued or incurred in connection with such qualified projects, all as more specifically authorized and set forth in Section 351.1015, Texas Tax Code; and

WHEREAS, on July 15, 2014, the City Council adopted Resolution No. 4327-07-2014, designating a multipurpose arena and adjacent support facilities, and any related infrastructure, as a venue project under Chapter 334, and designating methods of financing for the Venue Project in accordance with the Act; and

WHEREAS, on August 12, 2014, the City Council adopted Ordinance No. 21374-08-2014 (the "334 Ordinance"), calling for and ordering an election (the "Election") at which the qualified voters of the Issuer would have the opportunity to authorize the Venue Project as a venue project, and designating methods of financing for the Venue Project in accordance with the Act; and

WHEREAS, on November 4, 2014, the Election was held, and the qualified voters of the Issuer authorized the Venue Project and approved the designated methods of financing for the Venue Project in accordance with the Act; and

WHEREAS, the Venue Project constitutes a "qualified project" under Section 351.1015, Texas Tax Code; and

WHEREAS, the current estimated cost of the Venue Project is \$540,500,000; and

WHEREAS, to finance a portion of the cost of the Venue Project, on July 12, 2017, the City issued its City of Fort Worth, Texas Special Tax Revenue Bonds, Series 2017A, in the aggregate principal amount of \$86,170,000 (the "Series 2017A Bonds") and the City of Fort Worth, Texas Special Tax Revenue Bonds, Taxable Series 2017B, in the aggregate principal amount of \$140,710,000 (the "Series 2017B Bonds", and together with the Series 2017A Bonds, the "Series 2017 Bonds"); and

WHEREAS, in the Series 2017 Bond Ordinances, the City reserved the right to issue additional parity bonds, secured by a first lien on and pledge of Pledged Revenues;

WHEREAS, the Series 2023A Bonds are being issued as Additional Bonds pursuant to Section 25 of the Series 2017 Bond Ordinances and are secured by and payable from a first lien on and pledge of the Pledged Revenues and the 334 Revenues; and

WHEREAS, the project to be financed with proceeds of the Series 2023A Bonds is an "Adjacent Support Facilities Project", which projects constitute a portion of the Venue Project as approved by Resolution No. 4327-07-2014 and approved at the Election; and

WHEREAS, because of fluctuating conditions in the municipal bond market, the City Council delegates to the City Manager and the Chief Financial Officer/Director of Financial Management Services of the City, individually, but not collectively (each, an "Authorized Issuer Representative") the authority to effect the sale of the Series 2023A Bonds, subject to the parameters described in this Ordinance; and

WHEREAS, concurrently with the consideration of this Ordinance, the City Council will consider for adoption an ordinance authorizing the issuance of City of Fort Worth, Texas Special Tax Revenue Bonds, Taxable Series 2023B, in an aggregate principal amount not to exceed \$44,000,000 (the "Series 2023B Bonds").

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

Section 1. DEFINITIONS. That in addition to the definitions set forth in the preamble of this Ordinance, the terms used in this Ordinance (except in the FORM OF BOND) and not otherwise defined shall have the meanings given in Exhibit A to this Ordinance. Any references in this Ordinance to the "FORM OF BOND" shall be in the form of the Series 2023A Bonds as set forth in Exhibit B to this Ordinance.

Section 2. BONDS AUTHORIZED. That there shall be authorized to be issued, sold, and delivered hereunder the Series 2023A Bonds, payable to the initial Registered Owners thereof, or to the registered assignee or assignees of the Series 2023A Bonds or any portion or portions thereof, in an Authorized Denomination. The Series 2023A Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$32,000,000 for the purpose of (1) paying costs paid or incurred as part of the planning, design, engineering, land acquisition, construction, reconstruction, equipping, furnishing and opening the Series 2023A Adjacent Support Facilities Project as an Adjacent Support Facilities Project as part of the Venue Project, and (2) paying certain costs of issuance of the Series 2023A Bonds. The Series 2023A Bonds shall be designated as the **"City of Fort Worth, Texas Special Tax Revenue Bonds, Series 2023A"**. The Series 2023A Bonds are authorized pursuant to the Act, Chapter 1371, and other applicable laws of the State of Texas, and are issued pursuant to Chapter 1371. The City Council hereby finds that it is in the best interests of the City for the Series 2023A Bonds to be sold through a negotiated sale, in the manner provided in this Ordinance. By adoption of this Ordinance, the Chief Financial Officer/Director of Financial Management Services of the City, as an Authorized Issuer Representative, is designated as a special Acting Assistant City Manager for the limited purposes of executing certificates, agreements, notices, instruction letters, requisitions, and other documents on behalf of the City in accordance with this Ordinance.

Section 3. DELEGATION OF SALE OF BONDS; PARAMETERS. (a) Maximum Maturity of Bonds. That the Series 2023A Bonds shall be sold as fully registered bonds, without interest coupons, numbered consecutively from R-1 upward, payable to the respective initial Registered Owners of the Series 2023A Bonds, or to the registered assignee or assignees of the Series 2023A Bonds, in any Authorized Denomination, maturing not later than March 1, 205_, payable serially or otherwise on the dates, in the years and in the principal amounts, and dated, all as set forth in the Bond Purchase Agreement. The City Council hereby affirmatively waives the provision in its "Financial Management Policy Statements – Chapter V - Debt" specifying that the average life of revenue bonds issued by the City will be no greater than approximately twelve years. The City Council finds that permitting the Series 2023A Bonds to have a maturity of not later than March 1, 205_, is consistent with the useful lives of the facilities authorized to be financed in clause (1) of Section 2 hereof. The foregoing notwithstanding, the City agrees to cause to be delivered to the Paying Agent/Registrar one (1) initial Bond numbered T-1 (the "Initial Bond") and registered in the name as set forth in the Bond Purchase Agreement, following the approval by the Attorney General and the registration by the Comptroller, as further provided in the FORM OF BOND.

(b) Delegation of Authority. Each Authorized Issuer Representative, acting for and on behalf of the City, is hereby authorized to sell the Series 2023A Bonds by a negotiated sale conducted as a public underwriting. Jefferies LLC is hereby designated to act as the senior managing underwriter for the Series 2023A Bonds, and an Authorized Issuer Representative may include such additional investment banking firms as he deems appropriate to assure that the Series 2023A Bonds are sold on the most advantageous terms to the City. Each Authorized Issuer Representative, acting for and on behalf of the City, is authorized to enter into and carry out a Bond Purchase Agreement with the Underwriters for the Series 2023A Bonds, at such price, with and subject to such terms as determined by the Authorized Issuer Representative,

subject to the provisions of this Ordinance. One Series 2023A Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Underwriters, and the Underwriters shall have the right to exchange such Series 2023A Bonds as provided in Section 5 hereof without cost. The Series 2023A Bonds shall initially be registered in the name designated by the Underwriters as set forth in a Bond Purchase Agreement. In case any officer whose signature shall appear on the Series 2023A Bonds shall cease to be such officer before the delivery of the Series 2023A Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bond Purchase Agreement shall be substantially in the form and substance of the bond purchase agreement executed and delivered in connection with the sale of the Series 2017A Bonds, with such changes as shall be acceptable to the Authorized Issuer Representative, including, without limitation, to contain such terms and conditions as may be provided in accordance with subsection (c) of this Section. An Authorized Issuer Representative shall not execute the Bond Purchase Agreement unless each investment banking firm named in the Bond Purchase Agreement has confirmed to an Authorized Issuer Representative that either it has made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code or is exempt from making such filings under Section 2252.908(c)(4), Texas Government Code. Within thirty (30) days of receipt of the disclosure filings from each underwriter of the Series 2023A Bonds, the City will acknowledge such disclosure filings in accordance with the rules of the Texas Ethics Commission. Any finding or determination made by an Authorized Issuer Representative relating to the issuance and sale of the Series 2023A Bonds shall have the same force and effect as a finding or determination made by the City Council.

(c) Bond Purchase Agreement. Each Authorized Issuer Representative is hereby authorized, appointed, and designated to act on behalf of the City in selling and delivering the Series 2023A Bonds and carrying out the other procedures specified in this Ordinance, including determining and fixing the date of the Series 2023A Bonds, any additional or different designation or title by which the Series 2023A Bonds shall be known, the aggregate principal amount of the Series 2023A Bonds to be sold, the price at which the Series 2023A Bonds will be sold, the years in which the Series 2023A Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Series 2023A Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Series 2023A Bonds, including, without limitation, the use of municipal bond insurance in support of the Series 2023A Bonds, all of which shall be specified in the Bond Purchase Agreement. Exhibit A to this Ordinance shall be revised to conform definitions to the results of the pricing of the Series 2023A Bonds, as reflected in the Bond Purchase Agreement executed by an Authorized Issuer Representative. All terms and provisions of the Series 2023A Bonds set forth in the Bond Purchase Agreement shall be deemed to be a part of this Ordinance. The Series 2023A Bonds shall be sold at a price that the Authorized Issuer Representative shall determine to be most advantageous to the Issuer, which determination shall be evidenced by the execution of the Bond Purchase Agreement setting forth the terms of sale of the Series 2023A Bonds. The Series 2023A Bonds and the Series 2023B Bonds may be sold under the terms of one Bond Purchase Agreement, as may be determined by an Authorized Issuer Representative.

(d) General. The City Council authorizes the City Manager, any Assistant City Manager and the Chief Financial Officer/Director of Financial Management Services of the City to provide for and oversee the preparation of a preliminary official statement and final official statement (the "Official Statement") in connection with the issuance of the Series 2023A Bonds, and to approve the preliminary official statement and the Official Statement and deem the preliminary official statement final, and to provide the Official Statement to the Underwriters, in compliance with the Rule. The Official Statement in the form and content approved by an Authorized Issuer Representative shall be deemed approved by the City Council and constitute the Official Statement authorized for distribution to and use by the Underwriters.

(e) Parameters. The foregoing provisions of this Section notwithstanding, the purchase price to be paid for the Series 2023A Bonds sold pursuant to this Ordinance shall not be less than 95% of the aggregate principal amount thereof, and the Series 2023A Bonds sold pursuant to this Ordinance shall not bear a "net effective interest rate" (as defined in and calculated in accordance with the provisions of Chapter 1204, Texas Government Code) of greater than 6.00%. Prior to their sale, the Series 2023A Bonds shall have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations. The authority of an Authorized Issuer Representative to execute the Bond Purchase Agreement evidencing the sale of the Series 2023A Bonds shall expire at 5:00 p.m. on_____, _____, 202__.

Section 4. REDEMPTION. (a) Optional Redemption. That the Series 2023A Bonds may be subject to redemption prior to their scheduled maturities at the option of the City, on the dates, at the prices and in the manner provided in the Bond Purchase Agreement. Should the Series 2023A Bonds be subject to redemption prior to their scheduled maturities, if less than all of the Series 2023A Bonds are to be redeemed by the City, the City shall determine the maturity or maturities and the amounts to be redeemed and shall direct the Paying Agent/Registrar to call Series 2023A Bonds, or portions of Series 2023A Bonds, within a maturity and in the principal amounts for redemption and to select such Series 2023A Bonds to be redeemed as provided in the FORM OF BOND. The FORM OF BOND shall be revised to reflect any optional redemption of the Series 2023A Bonds, to the extent provided in the Bond Purchase Agreement executed by an Authorized Issuer Representative. The optional redemption of Series 2023A Bonds at the option of the City may be made conditional upon the occurrence of certain events, as may be provided for in the FORM OF BOND.

(b) Mandatory Redemption. Should the Bond Purchase Agreement provide for the mandatory sinking fund redemption of the Series 2023A Bonds, the terms and conditions governing any mandatory sinking fund redemption and the payment of mandatory sinking fund payments shall be as set forth therein, and the FORM OF BOND shall be revised to reflect any mandatory sinking fund redemption of the Series 2023A Bonds, to the extent provided in the Bond Purchase Agreement executed by an Authorized Issuer Representative.

(c) General Notice. Notice of any redemption of Series 2023A Bonds shall be given in the following manner, to-wit, a written notice of such redemption shall be given to the Registered Owner of each Series 2023A Bond or a portion thereof being called for redemption at least thirty (30) days prior to the date fixed for such redemption by depositing such notice in the

United States mail, first-class postage prepaid, addressed to each such Registered Owner at the address shown on the Registration Books of the Paying Agent/Registrar; provided, that during any period in which ownership of the Series 2023A Bonds is determined only by a book entry at a Depository for the Series 2023A Bonds, such notice shall be given to each Registered Owner pursuant to arrangements between the City and the Depository. By the date fixed for any such redemption due provision shall be made by the City with the Paying Agent/Registrar for the payment of the required redemption price for the Series 2023A Bonds or the portions thereof which are to be so redeemed. If such notice of redemption is given, and if due provision for such payment is made, and all conditions precedent for the redemption have occurred, all as provided above, the Series 2023A Bonds, or the portions thereof which are to be so redeemed, thereby automatically shall be redeemed prior to their scheduled maturities, and shall not be regarded as being outstanding except for the right of the owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. The Paying Agent/Registrar shall record in the Registration Books all such redemptions of principal of the Series 2023A Bonds or any portion thereof. If a portion of any Series 2023A Bond shall be redeemed, a substitute Series 2023A Bond or Series 2023A Bonds having the same maturity date, bearing interest at the same rate, in any Authorized Denomination at the written request of the owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the owner upon the surrender thereof for cancellation, at the expense of the City, all as provided in this Ordinance. The maturities of Series 2023A Bonds to be called for redemption shall be determined by the City. The Series 2023A Bonds or portions to be redeemed within each such maturity shall be selected by the Paying Agent/Registrar as provided in the FORM OF BOND (provided that a portion of a Series 2023A Bond may be redeemed only in an Authorized Denomination). The City shall give written notice to the Paying Agent/Registrar of any such redemption of Series 2023A Bonds at least sixty (60) calendar days (or such shorter period as is acceptable to the Paying Agent/Registrar) prior to such redemption.

(d) Additional Notice. (i) In addition to the manner of providing notice of redemption of Series 2023A Bonds as set forth above, the Paying Agent/Registrar shall give notice of redemption of Series 2023A Bonds by United States mail, first-class postage prepaid (or electronically, if permitted by recipient's procedures), at least thirty (30) days prior to a redemption date to the MSRB and to any national information service that disseminates redemption notices. Any notices sent to the MSRB or such national information services shall be sent so that they are received at least two (2) days prior to the general mailing or delivery or publication date of such notice. The Paying Agent/Registrar shall also send a notice of prepayment or redemption to the owner of any Series 2023A Bond who has not sent the Series 2023A Bonds in for redemption sixty (60) days after the redemption date. Failure to provide the redemption notice described in this paragraph shall not have any effect on the validity of such redemption.

(ii) Each redemption notice, whether required in the FORM OF BOND or otherwise by this Ordinance, shall contain a description of the Series 2023A Bonds to be redeemed including the complete name of the Series 2023A Bonds called for redemption, the Series, the date of issue, the interest rate, the maturity date, the CUSIP number, the amounts called for redemption, the publication and delivery date for the notice, the date of redemption, the redemption price, any

conditions precedent to the redemption, the name of the Paying Agent/Registrar and the address at which the Series 2023A Bond may be redeemed including a telephone number.

(iii) All redemption payments made by the Paying Agent/Registrar to the Registered Owners of the Series 2023A Bonds shall include a CUSIP number relating to each amount paid to such Registered Owner.

Section 5. CHARACTERISTICS OF THE SERIES 2023A BONDS. (a) Registration, Transfer, Conversion and Exchange; Authentication. That the City shall keep or cause to be kept at the Designated Trust Office of BOKF, NA (the "Paying Agent/Registrar"), books or records for the registration of the transfer, conversion and exchange of the Series 2023A Bonds (the "Registration Books"), and the City hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions and exchanges under such reasonable regulations as the City and the Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, conversions and exchanges as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the owner of each Series 2023A Bond to which payments with respect to the Series 2023A Bonds shall be sent, as herein provided; but it shall be the duty of each owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be sent, and such payments shall not be sent unless such notice has been given. The City shall have the right to inspect at the Designated Trust Office the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. Except as otherwise provided in the FORM OF BOND, the owner of each Series 2023A Bond requesting a conversion, transfer, exchange and delivery of such Series 2023A Bond shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute Series 2023A Bond or Series 2023A Bonds. Registration of assignments, transfers, conversions and exchanges of Series 2023A Bonds shall be made in the manner provided and with the effect stated in the FORM OF BOND. Each substitute Series 2023A Bond shall bear a letter and/or number to distinguish it from each other Series 2023A Bond. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Series 2023A Bond, date and manually sign the "Paying Agent/Registrar's Authentication Certificate" in the form set forth in the FORM OF BOND (the "Authentication Certificate"), and, except as provided below, no such Series 2023A Bond shall be deemed to be issued or Outstanding unless the Authentication Certificate is so executed; however, the foregoing notwithstanding, the Authentication Certificate need not be executed if any such Series 2023A Bond is accompanied by an executed "Comptroller's Registration Certificate" in the form set forth in the FORM OF BOND. The Paying Agent/Registrar promptly shall cancel all paid Series 2023A Bonds and Series 2023A Bonds surrendered for conversion and exchange and shall dispose of such canceled Series 2023A Bonds in accordance with its customary procedures and deliver to the City, upon written request, a certificate of such cancellation and disposition. No additional ordinances, orders, or resolutions need be passed or adopted by the governing body of the City or any other body or person so as to accomplish the foregoing conversion and exchange of any Series 2023A Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Series 2023A Bonds in the manner

prescribed herein. Pursuant to Chapter 1206, the duty of conversion and exchange of Series 2023A Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the converted and exchanged Series 2023A Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Series 2023A Bonds which initially were issued and delivered pursuant to this Ordinance, approved by the Attorney General, and registered by the Comptroller of Public Accounts. As of the date this Ordinance is approved by the City Council, the Designated Trust Office of the Paying Agent/Registrar is its Dallas, Texas corporate trust office.

(b) Payment of Bonds and Interest. The City hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of, premium, if any, and interest on the Series 2023A Bonds, all as provided in this Ordinance. The Paying Agent/Registrar shall keep proper records of all payments made by the City and the Paying Agent/Registrar with respect to the Series 2023A Bonds.

(c) In General. The Series 2023A Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Series 2023A 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 Series 2023A Bonds, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) shall be payable as to principal and interest, and (viii) shall be administered and the Paying Agent/Registrar and the City shall have certain duties and responsibilities with respect to the Series 2023A Bonds, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF BOND. The Series 2023A Bonds initially issued and delivered pursuant to this Ordinance are not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Series 2023A Bond issued in conversion of and exchange for any Series 2023A Bond or Series 2023A Bonds issued under this Ordinance the Paying Agent/Registrar shall execute the Authentication Certificate.

(d) Substitute Paying Agent/Registrar. The City covenants with the owners of the Series 2023A Bonds that at all times while the Series 2023A Bonds are Outstanding a competent and legally qualified entity shall act as and perform the services of Paying Agent/Registrar for the Series 2023A Bonds under this Ordinance, and that the Paying Agent/Registrar will be one entity. Such entity may be the City, to the extent permitted by law, or a bank, trust company, financial institution, or other agency, as selected by the City. The City reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than one hundred and twenty (120) days written notice to the Paying Agent/Registrar, to be effective not later than sixty (60) days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the City covenants that promptly it will appoint a competent and legally qualified entity to act as Paying Agent/Registrar under this Ordinance. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Series 2023A Bonds, to the new Paying Agent/Registrar designated and appointed by the City. Upon any change in the Paying Agent/Registrar, the City promptly will cause a written notice thereof to be sent by the new

Paying Agent/Registrar to each owner of the Series 2023A Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Ordinance, and a certified copy of this Ordinance shall be delivered to each Paying Agent/Registrar.

Section 6. FORM OF BONDS. (a) Form of Bonds. That the form of all Series 2023A Bonds, including the form of the Authentication Certificate, the form of Assignment, and the form of the Comptroller's Registration Certificate to be attached only to the Series 2023A Bonds initially issued and delivered pursuant to this Ordinance, shall be, respectively, substantially as set forth in Exhibit B, with such appropriate variations, omissions, or insertions as are permitted or required by this Ordinance.

(b) Printing Co-Bond Counsel Opinion and Statement of Insurance. The printer of the Series 2023A Bonds is hereby authorized to print on the Series 2023A Bonds the form of co-Bond Counsel's opinion relating to the Series 2023A Bonds, and is hereby authorized to print on the Series 2023A Bonds an appropriate statement of insurance furnished by a municipal bond insurance company providing municipal bond insurance, if any, covering all or any part of the Series 2023A Bonds.

Section 7. RULES OF CONSTRUCTION. That for all purposes of this Ordinance, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Ordinance. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Ordinance as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Ordinance to impart the singular number shall be considered to include the plural number and vice versa. References to any named person means that party and its successors and assigns. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Ordinance is adopted by the City and any future amendments thereto or successor provisions thereof. All ordinances and resolutions or parts thereof in conflict herewith are hereby repealed.

Section 8. PLEDGE AND SOURCE OF PAYMENT. (a) Pledge of Pledged Revenues. That the Series 2023A Bonds are and shall be secured by and payable from a first lien on and pledge of the Pledged Revenues; and the Pledged Revenues are further pledged to the establishment and maintenance of the Debt Service Fund and the Accounts therein maintained to the extent hereinafter provided.

(b) Pledge of 334 Revenues in Support of the Series 2023A Bonds. In addition to the Pledged Revenues, as additional security for the Series 2023A Bonds, the Series 2023A Bonds are and shall be secured by and payable from a first lien on and pledge of the 334 Revenues; provided, that in no event shall the 334 Revenues transferred to the credit of the Tax-Exempt Bonds Debt Service Account result in the amount of 334 Revenues so deposited and available to pay the principal of or interest on the Series 2023A Bonds exceeding five percent of (i) the principal (including Sinking Fund Installments) coming due on all Outstanding Series 2023A

Bonds on a Principal Payment Date, and (ii) the interest coming due on all Outstanding Series 2023A Bonds for the current Fiscal Year.

(c) No Additional Security. The Series 2023A Bonds are and will be secured only by the Pledged Revenues and the 334 Revenues to the extent described in this Ordinance. Moneys in the Tax-Exempt Bonds Debt Service Reserve Account are available only to pay Debt Service on the Series 2017A Bonds and any Additional Bonds hereafter issued as Tax-Exempt Bonds, to the extent provided in the Series 2017A Bond Ordinance and any ordinance hereafter adopted authorizing the issuance of Additional Bonds as Tax-Exempt Bonds. Moneys in the Series 2023A Bond Proceeds Account are available to pay Debt Service on the Series 2023A Bonds, to the extent provided in this Ordinance. The Series 2023A Bonds are not secured by or payable from a mortgage or deed of trust on any properties, whether real, personal, or mixed, constituting the Venue Project. The City reserves the right at any time, but is under no obligation, to provide additional security in support of the Series 2023A Bonds.

(d) Perfection of Lien. Chapter 1208 applies to the issuance of the Series 2023A Bonds and the pledge of the Pledged Revenues and the 334 Revenues granted by the City under subsections (a) and (b) of this Section, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Series 2023A Bonds are outstanding and unpaid such that the pledge of the Pledged Revenues and the 334 Revenues granted by the City is to be subject to the filing requirements of Chapter 9, then in order to preserve to the Registered Owners of the Series 2023A Bonds the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9 and enable a filing to perfect the security interest in said pledge to occur.

Section 9. PREAMBLE. That the preamble to this Ordinance is hereby incorporated by reference, and is to be considered a part of the operative text of this Ordinance.

Section 10. VENUE PROJECT FUND. That in accordance with the provisions of the Act, the City has established and maintains on the records of the City the Venue Project Fund. The City has established and shall maintain on the records of the City the 334 Revenues Account within the Venue Project Fund. The City hereby establishes and shall maintain on the records of the City the Series 2023A Bond Proceeds Account within the Venue Project Fund. 334 Revenues in the 334 Revenues Account are to be disbursed in accordance with and in the manner provided by this Ordinance, the Concurrent Ordinance and the Series 2017 Bond Ordinances. Moneys in the Series 2023A Bond Proceeds Account are to be disbursed in accordance with and in the manner provided by this Ordinance.

The initial funding of the Series 2023A Bond Proceeds Account shall occur, and the disbursement of funds therefrom shall be made, in accordance with the provisions of Section 14(a) hereof. Upon the disposition of all funds deposited to the credit of the Series 2023A Bond Proceeds Account, the Series 2023A Bond Proceeds Account shall thereafter be closed.

The City shall, upon its receipt, deposit 334 Revenues to the credit of the 334 Revenues Account. In the event that 334 Revenues on deposit in the 334 Revenues Account are not

sufficient to fully satisfy the monthly transfer requirements specified in clauses (A) and (B) of Section 16 *first*, respectively, then the requisite transfers to the Taxable Bonds Debt Service Account and the Tax-Exempt Bonds Debt Service Account shall be made first to the Taxable Bonds Debt Service Account and then, to the extent of the availability of 334 Revenues at such requisite time of transfer, to the Tax-Exempt Bonds Debt Service Account. After 334 Revenues in the 334 Revenues Account have been transferred in accordance with Section 16 hereof and no Event of Default has occurred and is continuing under this Ordinance, the Concurrent Ordinance and the Series 2017 Bond Ordinances, excess amounts in the 334 Revenues Account may be used by the City for any lawful purpose consistent with the Election.

Section 11. PUBLIC FINANCING ZONE SPECIAL REVENUE FUND. That the City has established and shall maintain on the records of the City the "Public Financing Zone Special Revenue Fund", and has established within such Fund the "State PFZ Funds Account", to which Account the City shall deposit, upon its receipt, the State PFZ Funds. The City shall cause to be transferred State PFZ Funds on deposit in the State PFZ Funds Account to the Debt Service Fund, in accordance with the funding requirements set forth in Section 16 hereof. After State PFZ Funds in the State PFZ Funds Account have been transferred in accordance with Section 16 hereof and no Event of Default has occurred and is continuing under this Ordinance, the Concurrent Ordinance and the Series 2017 Bond Ordinances, excess amounts in the State PFZ Funds Account may be used by the City for any lawful purpose.

Section 12. CULTURE AND TOURISM FUND. That the City has established and shall maintain on the records of the City the "Culture and Tourism Fund", and has established within such Fund the "City Hotel Tax Revenues Account", to which Account the City shall deposit, upon its receipt, the Available City Hotel Tax Revenues. The City shall cause to be transferred Available City Hotel Revenues on deposit in the City Hotel Tax Revenues Account to the Debt Service Fund, in accordance with the funding requirements set forth in Section 16 hereof. After Pledged Revenues consisting of Available City Hotel Tax Revenues in the City Hotel Tax Revenues Account have been transferred in accordance with Section 16 hereof and no Event of Default has occurred and is continuing under this Ordinance, the Concurrent Ordinances and the Series 2017 Bond Ordinances, excess amounts in the City Hotel Tax Revenues Account may be used by the City for any lawful purpose.

Section 13. DALLAS/FORT WORTH AIRPORT REVENUE SHARING FUND. That the City has established and shall maintain on the records of the City the "Dallas/Fort Worth Airport Revenue Sharing Fund", and has established within such Revenue Sharing Fund the Airport Shared Revenues Account, to which Account the City shall deposit, upon its receipt, the Airport Shared Revenues. The City shall cause to be transferred Airport Shared Revenues in the Dallas/Fort Worth Airport Revenue Sharing Fund to the Debt Service Fund, in accordance with the funding requirements set forth in Section 16 hereof. After Pledged Revenues consisting of Airport Shared Revenues in the Airport Shared Revenues Account have been transferred in accordance with Section 16 hereof and no Event of Default has occurred and is continuing under this Ordinance, the Concurrent Ordinance and the Series 2017 Bond Ordinances, excess amounts in the Airport Shared Revenues Account may be used by the City for any lawful purpose.

Section 14. VENUE CAPITAL PROJECT FUND. (a) Venue Capital Project Fund, Series 2023A Costs of Issuance Account and Series 2023A Adjacent Support Facilities Project Account. That the City has established and shall maintain on the records of the City the Venue Capital Project Fund. Within the Venue Capital Project Fund, the City shall establish and maintain the Series 2023A Costs of Issuance Account and the Series 2023A Adjacent Support Facilities Project Account. After the deposit of moneys to the credit of the Series 2023A Costs of Issuance Account within the Venue Capital Project Fund, the City shall transfer the remaining balance in the Series 2023A Bond Proceeds Account to the Series 2023A Adjacent Support Facilities Project Account, in accordance with the closing instructions executed by an Authorized Issuer Representative as provided in Section 36 hereof. In addition, under the terms of the Concurrent Ordinance, the City shall establish and maintain within the Venue Capital Project Fund the Series 2023B Costs of Issuance Account and the Series 2023B Adjacent Support Facilities Project Account.

(b) Payment of Issuance Costs. Moneys in the Series 2023A Costs of Issuance Account shall be used to pay Issuance Costs of the Series 2023A Bonds. Upon the payment of the Issuance Costs of the Series 2023A Bonds, any moneys remaining in the Series 2023A Costs of Issuance Account shall be transferred to the Series 2023A Adjacent Support Facilities Project Account, and the Series 2023A Costs of Issuance Account shall thereafter be closed.

(c) Transfer of Excess Funds from Series 2023A Adjacent Support Facilities Project Account. Upon payment in full of the costs incurred for the Series 2023A Adjacent Support Facilities Project, to the extent amounts remain unspent in the Series 2023A Adjacent Support Facilities Project Account, the City shall transfer the amount remaining in the Series 2023A Adjacent Support Facilities Project Account of the Venue Capital Project Fund to the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund for the payment of Debt Service on the Series 2023A Bonds, and the Series 2023A Adjacent Support Facilities Project Account of the Venue Capital Project Fund shall thereafter be closed.

Section 15. DEBT SERVICE FUND. (a) Debt Service Fund and Accounts. That the City has established and will maintain on the records of the City the Debt Service Fund. Within the Debt Service Fund, the following Accounts have been established:

- (i) the Tax-Exempt Bonds Debt Service Account;
- (ii) the Tax-Exempt Bonds Debt Service Reserve Account;
- (iii) the Taxable Bonds Debt Service Account; and
- (iv) the Taxable Bonds Debt Service Reserve Account.

(b) Transfers to Pay Debt Service. The City shall cause to be paid out of the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund on or before each Debt Service Payment Date for any of the Series 2023A Bonds, the amount required to pay Debt Service coming due and payable on such date for the Series 2023A Bonds. On or before any Redemption Date for Series 2023A Bonds to be redeemed, the City shall also cause to be paid out of the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund, from available amounts deposited therein from time to time and allocable to such Series 2023A Bonds to be

redeemed on such date, the Redemption Price of and interest on the Series 2023A Bonds then to be redeemed.

(c) Sinking Fund Installments. Amounts in the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund with respect to any Sinking Fund Installment for the Series 2023A Bonds (together with amounts in the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund with respect to interest on the Series 2023A Bonds for which such Sinking Fund Installment was established) shall be applied to the redemption of Series 2023A Bonds and maturity for which such Sinking Fund Installment was established in an amount not exceeding that necessary to complete the retirement of such Sinking Fund Installment as hereinafter provided. As soon as practicable after the sixtieth (60th) day immediately preceding the due date of any such Sinking Fund Installment, the Paying Agent/Registrar shall proceed to call for redemption, by giving notice as provided in Section 4 hereof, on such due date Series 2023A Bonds and maturity for which such Sinking Fund Installment was established (except in the case of Series 2023A Bonds maturing on a Sinking Fund Installment Date) in such amount as shall be necessary to complete the retirement of such Sinking Fund Installment; provided that for this purpose the principal amount of the Series 2023A Bonds and maturity delivered by the Issuer to the Paying Agent/Registrar for cancellation not less than sixty (60) days prior to such due date, if any, shall be credited against the amount of such Sinking Fund Installment. Such notice shall be given only to the extent that moneys therefor shall have been deposited in the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund and without any instructions from the Issuer. The foregoing notwithstanding, if more than one series of Tax-Exempt Bonds are subject to mandatory sinking fund redemption on any date and there are not funds sufficient to effect the scheduled payment in full of Sinking Fund Installments due on such date, funds in the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund shall be applied pro rata to effect the mandatory sinking fund redemption of such Tax-Exempt Bonds.

(d) Reduction of Sinking Fund Installments Resulting from Earlier Redemptions. Upon a redemption pursuant to any redemption provision of this Ordinance, other than an anticipated sinking fund redemption provision of the Series 2023A Bonds and maturity for which Sinking Fund Installments have been established, the principal amount of such Series 2023A Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Installment or Installments for the Series 2023A Bonds.

(e) No Deposit to Tax-Exempt Debt Service Reserve Account. The Tax-Exempt Bonds Debt Service Reserve Account shall not be funded in connection with the issuance of the Series 2023A Bonds.

Section 16. FLOW OF FUNDS. That on each date as described in clauses *First* and *Second* below, the City shall cause 334 Revenues and Pledged Revenues to be deposited in the manner and order of priority listed below:

First, to the Debt Service Fund on the dates and in the following amounts and order:

(A) from 334 Revenues, (1) such amounts, deposited in approximately equal monthly installments, commencing on the fifteenth (15th) day of the month immediately following the Closing Date, and on the fifteenth (15th) day of each month thereafter for deposit to the credit of the Taxable Bonds Debt Service Account of the Debt Service Fund, together with other amounts, if any, in the Taxable Bonds Debt Service Account available for such purpose, to pay the interest scheduled to come due on the Series 2017B Bonds and the Series 2023B Bonds on the next succeeding Interest Payment Date and (2) such amounts (as limited by subsection (b) of Section 8 of this Ordinance and, in the event of insufficiency, the priority specified in the last paragraph of Section 10 of this Ordinance, respectively), deposited in approximately equal monthly installments, commencing on the fifteenth (15th) day of the month immediately following the Closing Date, and on the fifteenth (15th) day of each month thereafter, for deposit to the credit of the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund, together with other amounts, if any, in the Tax-Exempt Bonds Debt Service Account available for such purpose, to pay the interest scheduled to come due on the Series 2017A Bonds and the Series 2023A Bonds on the next succeeding Interest Payment Date; plus

(B) from 334 Revenues, (1) such amounts, deposited in approximately equal monthly installments, commencing on the Initial Series 2017B Principal Funding Date, and on the fifteenth (15th) day of each month thereafter, for deposit to the credit of the Taxable Bonds Debt Service Account of the Debt Service Fund, together with other amounts, if any, in the Taxable Bonds Debt Service Account available for such purpose, to pay the principal of the Series 2017B Bonds scheduled to come due on the next succeeding Principal Payment Date for the Series 2017B Bonds, (2) such amounts, deposited in approximately equal monthly installments, commencing on the Initial Series 2023B Principal Funding Date, and on the fifteenth (15th) day of each month thereafter, for deposit to the credit of the Taxable Bonds Debt Service Account of the Debt Service Fund, together with other amounts, if any, in the Taxable Bonds Debt Service Account available for such purpose, to pay the principal of the Series 2023B Bonds scheduled to come due on the next succeeding Principal Payment Date for the Series 2023B Bonds, (3) such amounts (as limited by subsection (b) of Section 8 of the Series 2017A Ordinance and, in the event of insufficiency, the priority specified in the last paragraph of Section 10 of this Ordinance, respectively), deposited in approximately equal monthly installments, commencing on the Initial Series 2017A Principal Funding Date, and on the fifteenth (15th) day of each month thereafter, for deposit to the credit of the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund, together with other amounts, if any, in the Tax-Exempt Bonds Debt Service Account available for such purpose, to pay the principal of the Series 2017A Bonds scheduled to come due on the next succeeding Principal Payment Date for the Series 2017A Bonds, and (4) such amounts (as limited by subsection (b) of Section 8 of this Ordinance and, in the event of insufficiency, the priority specified in the last paragraph of Section 10 of this Ordinance, respectively), deposited in

approximately equal monthly installments, commencing on the Initial Series 2023A Principal Funding Date, and on the fifteenth (15th) day of each month thereafter, for deposit to the credit of the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund, together with other amounts, if any, in the Tax-Exempt Bonds Debt Service Account available for such purpose, to pay the principal of the Series 2023A Bonds scheduled to come due on the next succeeding Principal Payment Date for the Series 2023A Bonds; and

(C) from Pledged Revenues, such amounts, deposited in approximately equal monthly installments, commencing on the fifteenth (15th) day of the month immediately following the Closing Date, and on the fifteenth (15th) day of each month thereafter, on a pro rata basis, for deposit to the credit of the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund and the Taxable Bonds Debt Service Account of the Debt Service Fund, together with other amounts, if any, in the Tax-Exempt Bonds Debt Service Account and the Taxable Bonds Debt Service Account, respectively, available for such purpose, to pay the interest scheduled to come due on the Outstanding Venue Project Bonds on the next succeeding Interest Payment Date; plus

(D) from Pledged Revenues, such amounts, deposited in approximately equal monthly installments, commencing, with respect to the Series 2017A Bonds, on the Initial Series 2017A Principal Funding Date, with respect to the Series 2017B Bonds, on the Initial Series 2017B Principal Funding Date, with respect to the Series 2023A Bonds, on the Initial Series 2023A Principal Funding Date and with respect to the Series 2023B Bonds, on the Initial Series 2023B Principal Funding Date, and on the fifteenth (15th) day of each month thereafter, on a pro rata basis, for deposit to the credit of the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund and the Taxable Bonds Debt Service Account of the Debt Service Fund, together with other amounts, if any, in the Tax-Exempt Bonds Debt Service Account and the Taxable Bonds Debt Service Account, respectively, available for such purpose, to pay the principal of the Outstanding Venue Project Bonds scheduled to come due on the next succeeding Principal Payment Date; and

Second, on any Debt Service Payment Date, (1) if the Tax-Exempt Bonds Debt Service Reserve Account contains less than the Reserve Requirement for the Series 2017A Bonds, to the Tax-Exempt Bonds Debt Service Reserve Account, from Pledged Revenues (and in no event from 334 Revenues), an amount equal to the amount required to replenish the Reserve Requirement for the Series 2017A Bonds in accordance with the provisions of the Series 2017A Ordinance and (2) if the Taxable Bonds Debt Service Reserve Account contains less than the Reserve Requirement for the Series 2017B Bonds, to the Taxable Bonds Debt Service Reserve Account, first, from 334 Revenues and second, from Pledged Revenues, an amount equal to the amount required to replenish the Reserve Requirement for the Series 2017B Bonds in accordance with the provisions of the Series 2017B Bond Ordinance.

Moneys shall be deposited to the credit of the Rebate Fund to the extent required by Section 20 hereof in respect to the Series 2023A Bonds.

Any deficiency in funding the approximately equal monthly installments described in clauses (A) through (D) of *First* above shall be satisfied in the transfers made by the City for the next succeeding monthly installments, to the extent 334 Revenues and Pledged Revenues are available to make such transfers. Furthermore, if on the Business Day immediately preceding a Debt Service Payment Date the amounts on deposit in the Tax-Exempt Bonds Debt Service Account or the Taxable Bonds Debt Service Account of the Debt Service Fund are not sufficient to pay the Debt Service due on the next succeeding Debt Service Payment Date, the City shall transfer, on the day before such Debt Service Payment Date, 334 Revenues (as limited by Section 8(b) of this Ordinance and the Series 2017A Bond Ordinance) and Pledged Revenues to each such Account of the Debt Service Fund in the amount necessary to satisfy such deficiency (and if such deficiency cannot be fully satisfied, such transfers to each such Account in the Debt Service Fund shall be made on a pro rata basis), to the extent 334 Revenues and Pledged Revenues are available to make such transfers. Such transfers to be made by the City pursuant to the immediately preceding sentence shall be made prior to any transfers that are required to be made by the City to the Debt Service Fund on the same day (i) from a Debt Service Reserve Account and (ii) from proceeds of Outstanding Venue Project Bonds, including without limitation, from moneys on deposit in the Series 2023A Adjacent Support Facilities Project Account (as required by Section 17 hereof) and moneys on deposit in the Series 2023B Adjacent Support Facilities Project Account (as required by Section 17 of the Concurrent Ordinance).

Section 17. OTHER TRANSFERS TO DEBT SERVICE FUND. Notwithstanding anything in this Ordinance to the contrary, if on the Business Day immediately preceding a Debt Service Payment Date there are not sufficient moneys in the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund on such date, after making the transfers required by Section 16 hereof, to pay Debt Service on the Series 2023A Bonds to become due and owing on such Debt Service Payment Date, the Issuer shall transfer moneys from the Series 2023A Adjacent Support Facilities Project Account, to the extent such moneys are available, for deposit to the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund in an amount sufficient to cure such insufficiency in the Tax-Exempt Bonds Debt Service Account of the Debt Service Fund for the payment of Debt Service on the Series 2023A Bonds.

Section 18. INVESTMENTS. That the City may invest moneys on deposit in the various Funds and Accounts in time deposits, or investments as authorized by law, including, without limitation, in investments permitted by Chapter 2256, and the City's investment policy. Investments shall be sold promptly when necessary to prevent any default in connection with the Series 2023A Bonds. Earnings derived from the investment of moneys on deposit in the various Funds and Accounts shall be credited to the Fund or Account from which moneys used to acquire such investment shall have come.

Section 19. PAYMENT OF BONDS. That on or before the first scheduled Interest Payment Date, and on or before each Interest Payment Date and Principal Payment Date thereafter while any Series 2023A Bond is Outstanding and unpaid, the City shall make available to the Paying Agent/Registrar, in the manner provided in this Ordinance, out of the Debt Service

Fund monies sufficient to pay such interest on and such principal amount of the Series 2023A Bonds, as shall become due on such dates, respectively, at maturity or by redemption prior to maturity. The Paying Agent/Registrar shall dispose of the Series 2023A Bonds as provided in Section 5(a) hereof.

Section 20. COVENANTS REGARDING TAX-EXEMPTION. That the Issuer covenants to refrain from any action which would adversely affect, or to take such action as to ensure, the treatment of the Series 2023A Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

(a) to take any action to assure that no more than ten percent (10%) of the proceeds of the Series 2023A Bonds or the projects financed or refinanced therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use", as defined in section 141(b)(6) of the Code or, if more than ten percent (10%) of the proceeds are so used, that amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Ordinance or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than ten percent (10%) of the debt service on the Series 2023A Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds five percent (5%) of the proceeds of the Series 2023A Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of five percent (5%) is used for a "private business use" which is "related" and not "disproportionate", within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or five percent (5%) of the proceeds of the Series 2023A Bonds (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in the Series 2023A Bonds being treated as "specified private activity bonds" within the meaning of section 141(b) of the Code;

(e) to refrain from taking any action that would result in the Series 2023A Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of the Series 2023A Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Series 2023A Bonds, other than investment property acquired with --

(1) proceeds of the Series 2023A Bonds invested for a reasonable temporary period until such proceeds are needed for the purpose for which the Series 2023A Bonds are issued,

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

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed ten percent of the proceeds of the Series 2023A Bonds;

(g) to otherwise restrict the use of the proceeds of the Series 2023A Bonds or amounts treated as proceeds of the Series 2023A Bonds, as may be necessary, so that the Series 2023A Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(h) to refrain from using the proceeds of the Series 2023A Bonds or the proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Series 2023A Bonds in contravention of section 149(d) of the Code (relating to advance refundings); and

(i) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Series 2023A Bonds) an amount that is at least equal to ninety percent (90%) of the "Excess Earnings", within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than sixty (60) days after the Series 2023A Bonds have been paid in full, one hundred percent (100%) of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

For purposes of the foregoing clauses (a) and (b) above, the Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of the Series 2023A Bonds. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Series 2023A Bonds, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Series 2023A Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Series 2023A Bonds, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Series 2023A Bonds under section 103 of the Code. In furtherance of the foregoing, the Mayor, the City

Manager, any Assistant City Manager and the Chief Financial Officer/Director of Financial Management Services of the City are authorized to execute any certificates or other reports required by the Code and to make such elections, on behalf of the City, which may be permitted by the Code as are consistent with the purpose for the issuance of the Series 2023A Bonds. In order to facilitate compliance with the above clause (i), a "Rebate Fund" may be established by the City for the sole benefit of the United States of America, and the Rebate Fund shall not be subject to the claim of any other person, including without limitation the registered owners of the Series 2023A Bonds. If established, the Rebate Fund would be established for the additional purpose of compliance with section 148 of the Code.

Section 21. **ADDITIONAL FEDERAL INCOME TAX COVENANTS; WRITTEN PROCEDURES.** (a) Allocation of, and Limitation on, Expenditures for the Series 2023A Adjacent Support Facilities Project. That the City covenants to account for on its books and records the expenditure of proceeds from the sale of the Series 2023A Bonds and any investment earnings thereon to be used for the improvement and extension of the Series 2023A Adjacent Support Facilities Project by allocating proceeds to expenditures within eighteen (18) months of the later of the date that (a) the expenditure on the Series 2023A Adjacent Support Facilities Project is made or (b) each such Series 2023A Adjacent Support Facilities Project is completed. The foregoing notwithstanding, the City shall not expend such proceeds or investment earnings more than sixty (60) days after the later of (a) the fifth anniversary of the date of delivery of the Series 2023A Bonds or (b) the date the Series 2023A Bonds are retired, unless the City obtains an opinion of nationally-recognized bond counsel substantially to the effect that such expenditure will not adversely affect the tax-exempt status of the Series 2023A Bonds. For purposes of this Section, the City shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(b) Disposition of Series 2023A Adjacent Support Facilities Project. The City covenants that the property financed or refinanced with the proceeds of the Series 2023A Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the City of cash or other compensation, unless the City obtains an opinion of nationally-recognized bond counsel substantially to the effect that such sale or other disposition will not adversely affect the tax-exempt status of the Series 2023A Bonds. For purposes of this Section, the portion of the property comprising personal property and disposed of in the ordinary course of business shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes of this Section, the City shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(c) Written Procedures. Until superseded by another action of the City, the written procedures to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate approved by the City on September 13, 2022, apply to the issuance of the Series 2023A Bonds, and are incorporated by reference into this Ordinance.

Section 22. AMENDMENT OF ORDINANCE. (a) Approval of Bondholders Required. That the owners of a majority in principal amount of the Series 2023A Bonds shall have the right from time to time to approve any amendment to this Ordinance which may be deemed necessary or desirable by the City, provided, however, that nothing herein contained shall permit or be construed to permit the amendment of the terms and conditions in this Ordinance or in the Series 2023A Bonds so as to:

- (1) Make any change in the maturity of any of the Outstanding Series 2023A Bonds;
- (2) Reduce the rate of interest borne by any of the Outstanding Series 2023A Bonds;
- (3) Reduce the amount of the principal payable on the Outstanding Series 2023A Bonds;
- (4) Modify the terms of payment of principal of, premium, if any, or interest on the Outstanding Series 2023A Bonds or impose any conditions with respect to such payment;
- (5) Affect the rights of the owners of less than all of the Series 2023A Bonds then Outstanding;
- (6) Amend this clause (a) of this Section; or
- (7) Change the minimum percentage of the principal amount of Series 2023A Bonds necessary for consent to any amendment;

unless such amendment or amendments shall be approved by the owners of all of the Series 2023A Bonds then Outstanding.

(b) Notice of Amendment. That if at any time the City shall desire to amend the Ordinance under this Section, the City shall cause notice of the proposed amendment to be published in a financial newspaper or journal published in the City of New York, New York, and a newspaper of general circulation in the City, once during each calendar week for at least two (2) successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Paying Agent/Registrar for inspection by all owners of the Series 2023A Bonds. Such publication is not required, however, if notice in writing is given to each owner of the Series 2023A Bonds.

(c) Effectiveness of Consent and Approval. That whenever at any time not less than thirty (30) days, and within one (1) year, from the date of the first publication of said notice or other service of written notice the City shall receive an instrument or instruments executed by the owners of at least a majority in principal amount of the Series 2023A Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically consent to and approve such amendment in substantially the form of the copy thereof on file with the Paying Agent/Registrar, the City Council may pass such amendment in substantially the same form.

(d) Amendment Effective. That upon the passage of any such amendment pursuant to the provisions of this Section, this Ordinance shall be deemed to be amended in accordance with such amendment, and the respective rights, duties and obligations under this Ordinance of the City and all the owners of then Outstanding Series 2023A Bonds shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such amendment.

(e) Revocation of Consent. That any consent given by the owners of a Series 2023A Bond pursuant to the provisions of this Section shall be irrevocable for a period of six (6) months from the date of the first publication of the notice or other service of written notice provided for in this Section, and shall be conclusive and binding upon all future owners of the same Series 2023A Bond during such period. Such consent may be revoked at any time after six (6) months from the date of the first publication of such notice or other service of written notice by the owner who gave such consent, or by a successor in title, by filing written notice thereof with the Paying Agent/Registrar and the City, but such revocation shall not be effective if the owners of at least a majority in principal amount of the Outstanding Series 2023A Bonds have, prior to the attempted revocation, consented to and approved the amendment.

(f) Amendments Not Requiring Bondholder Consent. The foregoing provisions of this Section notwithstanding, the City by action of the City Council may amend this Ordinance without the consent of any owner of the Series 2023A Bonds, solely for any one or more of the following purposes:

(1) To add to the covenants and agreements of the City in this Ordinance contained, other covenants and agreements thereafter to be observed, grant additional rights or remedies to the owners of the Series 2023A Bonds or to surrender, restrict or limit any right or power herein reserved to or conferred upon the City;

(2) To make such provisions for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained in this Ordinance, or in regard to clarifying matters or questions arising under this Ordinance, as are necessary or desirable and not contrary to or inconsistent with this Ordinance and which shall not adversely affect the interests of the owners of the Series 2023A Bonds then Outstanding;

(3) To modify any of the provisions of this Ordinance in any other respect whatsoever, provided that such modification shall be, and be expressed to be, effective only after the Series 2023A Bonds Outstanding at the date of the adoption of such modification shall cease to be Outstanding;

(4) To make such amendments to this Ordinance as may be required, in the opinion of Bond Counsel, to ensure compliance with sections 103 and 141 through 150 of the Code and the regulations promulgated thereunder and applicable thereto with respect to any Series 2023A Bonds;

(5) To make such changes, modifications or amendments as may be necessary or desirable in order to allow the owners of the Series 2023A Bonds to thereafter avail themselves of a book-entry system for payments, transfers and other matters relating to the Series 2023A Bonds, which changes, modifications or amendments are not contrary to or inconsistent with other provisions of this Ordinance and which shall not adversely affect the interests of the owners of the Series 2023A Bonds;

(6) To make such changes, modifications or amendments as are permitted by Section 24(c)(vi) of this Ordinance; and

(7) To make such changes, modifications or amendments as may be necessary or desirable in order to obtain or maintain the granting of a rating on the Series 2023A Bonds by a Rating Agency.

Notice of any such amendment may be published by the City in the manner described in clause (b) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory ordinance and the failure to publish such notice shall not adversely affect the implementation of such amendment as adopted pursuant to such amendatory ordinance.

(g) Eligibility to Approve Amendment. Ownership of the Series 2023A Bonds shall be established by the Registration Books maintained by the Paying Agent/Registrar, in its capacity as registrar and transfer agent for the Series 2023A Bonds.

Section 23. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.

(a) Delivery of Substitute Bonds. That in the event any Outstanding Series 2023A Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new Series 2023A Bond of the same principal amount, maturity, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Series 2023A Bond, in replacement for such Series 2023A Bond in the manner hereinafter provided.

(b) Application. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Series 2023A Bonds shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Series 2023A Bond, the applicant for a replacement bond shall furnish to the City and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Series 2023A Bond, the applicant shall furnish to the City and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Series 2023A Bond, as the case may be. In every case of damage or mutilation of a Series 2023A Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation the Series 2023A Bond so damaged or mutilated.

(c) Payment without Replacement Bond. Notwithstanding the foregoing provisions of this Section, in the event any such Series 2023A Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, premium, if any, or interest on the Series 2023A Bond, the City may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Series 2023A Bond) instead of issuing a replacement Series 2023A Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Costs of Replacement Bond. Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the owner of such Series 2023A Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to

the provisions of this Section by virtue of the fact that any Series 2023A Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the City whether the lost, stolen, or destroyed Series 2023A Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Ordinance equally and proportionately with any and all other Series 2023A Bonds duly issued under this Ordinance.

(e) Statutory Authority. In accordance with Chapter 1206, this Section of this Ordinance shall constitute authority for the issuance of any such replacement bond without necessity of further action by the City Council or any other body or person, and the duty of the replacement of such bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such bonds in the form and manner and with the effect, as provided in Section 5(a) of this Ordinance for Series 2023A Bonds issued in exchange for other Series 2023A Bonds.

Section 24. CONTINUING DISCLOSURE UNDERTAKING. (a) Annual Reports. (i) That the City shall provide annually to the MSRB (1) within six months after the end of each Fiscal Year ending in or after 2023, financial information and operating data with respect to the City of the general type described in Exhibit C hereto, and (2) if not provided as part of the financial information and operating data, annual financial statements of the City. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles described in Exhibit C hereto, or such other accounting principles as the City may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the City commissions an audit of such statements and the audit is completed within twelve (12) months after the end of each Fiscal Year ending in or after 2023. If audited financial statements are not available by the end of the twelve (12) month period, then the City shall provide notice that the audited financial statements are not available, shall provide unaudited financial statements within the twelve (12) month period, and shall provide audited financial statements for the applicable Fiscal Year to the MSRB, when and if the audited financial statements become available.

(ii) If the City 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 City otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (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. All filings required to be made pursuant to this Section 24 shall be made electronically, in such format and accompanied by identifying information as is prescribed by the MSRB.

(b) Disclosure Event Notices. The City shall provide to the MSRB notice of any of the following events with respect to the Series 2023A Bonds, in a timely manner not in excess of ten Business Days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2023A Bonds, or other material events affecting the tax status of the Series 2023A Bonds;
7. Modifications to rights of holders of the Series 2023A Bonds, if material;
8. Series 2023A Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Series 2023A Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the City;
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor Paying Agent/Registrar or change in the name of the Paying Agent/Registrar, if material;
15. Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a Financial Obligation of the City, and which reflect financial difficulties.

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

As used in clause 12 above, the phrase "bankruptcy, insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the 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 City, or if jurisdiction has been assumed by leaving the City Council and official or officers of the City in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

As used in clauses 15 and 16 above, the term "Financial Obligation" means: (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii), however, the term Financial Obligation shall not include Municipal Securities as to which a final official statement has been provided to the MSRB consistent with the Rule; and the term "Municipal Securities" means securities which are direct obligations of, or obligations guaranteed as to principal or interest by, a state or any political subdivision thereof, or any agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states and any other Municipal Securities described by Section 3(a)(29) of the Securities Exchange Act of 1934, as the same may be amended from time to time.

(c) Limitations, Disclaimers, and Amendments. (i) The City shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the City remains an "obligated person" with respect to the Series 2023A Bonds within the meaning of the Rule, except that the City in any event will give notice of any deposit made in accordance with this Ordinance or applicable law that causes Series 2023A Bonds no longer to be outstanding.

(ii) The provisions of this Section are for the sole benefit of the Holders and Beneficial Owners of the Series 2023A Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The City undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the City's financial results, condition, or prospects or to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The City does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2023A Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2023A BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE CITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the City in observing or performing its obligations under this Section shall comprise a breach of or default under this Ordinance for purposes of any other provision of this Ordinance. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the City under federal and state securities laws.

(v) Should the Rule be amended to obligate the City to make filings with or provide notices to entities other than the MSRB, the City agrees to undertake such obligation in accordance with the Rule as amended.

(vi) The provisions of this Section may be amended by the City from time to time to adapt to changed circumstances that arise from a change in Legal Requirements, a change in law, or a change in the identity, nature, status, or type of operations of the City, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Series 2023A Bonds in the primary offering of the Series 2023A Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Ordinance that authorizes such an amendment) of the outstanding Series 2023A Bonds consent to such amendment or (b) a person that is unaffiliated with the City (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interest of the Holders and Beneficial Owners of the Series 2023A Bonds. If the City so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided.

Section 25. ADDITIONAL BONDS. (a) The City Council may by separate ordinance authorize one or more Series of Additional Bonds secured by a first lien on and pledge of the Pledged Revenues on a parity with the lien on and pledge of the Pledged Revenues securing the Outstanding Venue Project Bonds, to be issued, authenticated and delivered upon original issuance for the purpose of financing or refinancing the construction, installation, and equipping of additions, renovations, betterments, extensions or improvements to the Venue Project. Additional Bonds of a Series may be secured by additional sources, including the 334 Revenues, in the manner provided in the ordinance authorizing such Series of Additional Bonds. Additional Bonds of a Series issued for such purposes shall be issued in a principal amount not to exceed, together with other moneys available therefor, the Issuer's estimate of the reasonable costs of the project to be financed or refinanced with the proceeds of the sale of such Series of Additional Bonds, including providing amounts for the costs incidental to or connected with any such Additional Bonds and the making of any deposits into the applicable Account within the Debt Service Fund and any of the Funds and Accounts required by the provisions of the ordinance authorizing such Series of Additional Bonds. Additional Bonds of each Series may be delivered if:

(i) a certificate executed by an Authorized Issuer Representative and dated as of the date of issuance of such Series of Additional Bonds is delivered stating that there exists no Event of Default hereunder or under the Concurrent Ordinance and the Series 2017 Bond Ordinances; and

(ii) the delivery of a certificate executed by an Authorized Issuer Representative to the effect that, during either the next preceding Year, or any twelve consecutive calendar month period ending not more than one hundred and

eighty days prior to the date of the then proposed Additional Bonds, the sum of the Pledged Revenues and the 334 Revenues were, in his or her opinion, at least equal to 1.50 times the average annual principal and interest requirements (computed on a Fiscal Year basis) including Sinking Fund Installments, of the Outstanding Venue Project Bonds and Additional Bonds to be outstanding after the issuance of the then proposed Additional Bonds; provided, however, if the issuance of Refunding Bonds achieves a gross cash flow savings, the delivery of the certificate described in this clause (ii) is not required as a condition to the issuance of such Refunding Bonds as Additional Bonds.

(b) The City Council may authorize one or more Series of Refunding Bonds to be issued, authenticated and delivered to refund all Outstanding Venue Project Bonds of one or more Series or all or any portion of the Outstanding Venue Project Bond of a maturity within one or more Series. Each Series of Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding, including providing amounts for the costs incidental to or connected with any such Refunding Bonds including, without limitation, the making of any deposits into any debt service reserve account within the Debt Service Fund and any of the Funds and Accounts required by the provisions of the ordinance authorizing the issuance of such Series of Refunding Bonds. Except to the extent otherwise provided in clause (ii) of subsection (a) above, the City may deliver a Series of Refunding Bonds upon delivery of the certificates described in clauses (i) and (ii) of subsection (a) of this Section 25.

(c) In making the calculations described in clause (ii) of subsection (a) of this Section, the amount of 334 Revenues for Tax-Exempt Bonds shall be limited to five percent of the principal (including Sinking Fund Installments) and interest coming due on all Outstanding Tax-Exempt Bonds and Tax-Exempt Bonds issued as Additional Bonds for the period covered by the certificate described in such clause (ii).

Section 26. FURTHER ENCUMBRANCES. That in addition to the right to further encumber Airport Shared Revenues in the manner specified in the definition of such term in Exhibit A to this Ordinance, the City reserves the right to encumber the Pledged Revenues and the 334 Revenues in any manner, provided that said encumbrance is made junior and subordinate in all respects to the liens, pledges, covenants and agreements of this Ordinance and any ordinance authorizing the issuance of Outstanding Venue Project Bonds.

Section 27. ORDINANCE TO CONSTITUTE A CONTRACT; EQUAL SECURITY.
(a) That in consideration of the acceptance of the Series 2023A Bonds, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Ordinance shall be deemed to be and shall constitute a contract between the City and the Holders from time to time of the Series 2023A Bonds. Except as expressly provided in or permitted by this Ordinance including, without limitation, as provided in Section 8(b) hereof, the pledge made in this Ordinance by the City and the covenants and agreements set forth in this Ordinance to be performed by the City are authorized under and entered into in accordance with applicable law and shall be for the equal and proportionate benefit, security, and protection of all Holders, without preference, priority, or distinction as to security or otherwise of any of the Series 2023A

Bonds authorized hereunder over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever. The City agrees to take such reasonable steps as may be necessary to assess, charge and collect the 334 Revenues and the Available City Hotel Tax Revenues, and to collect the Airport Shared Revenues and the State PFZ Funds, and covenants not to take action that would impair or prohibit imposition, collection, and use of any such source.

(b) Other than the liens created in the Series 2017 Bond Ordinances and the Concurrent Ordinance, and the liens identified and reserved to the City in the definition of Airport Shared Revenues included in Exhibit A to this Ordinance, no liens on the Pledged Revenues and the 334 Revenues exist other than those created under this Ordinance.

(c) The Series 2023A Bonds shall not constitute a debt or obligation of the Issuer, or of the State or any other political subdivision of the State, and neither the Issuer, the State, nor any other political subdivision of the State shall be liable thereon. In no event shall the Series 2023A Bonds be payable out of any funds or properties other than the Pledged Revenues, and 334 Revenues to the extent provided in this Ordinance, and the Series 2023A Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The owners of the Series 2023A Bonds shall never have the right to demand payment out of funds raised or to be raised by ad valorem taxation, or from any other source other than specified in this Ordinance. No security interest in the Venue Project has been granted as security for the Series 2023A Bonds.

Section 28. SEVERABILITY OF INVALID PROVISIONS. That if any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2023A Bonds issued hereunder.

Section 29. PAYMENT AND PERFORMANCE ON BUSINESS DAYS. That, except as provided to the contrary in the FORM OF BOND, whenever under the terms of this Ordinance or the Series 2023A Bonds, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Series 2023A Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Series 2023A Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 30. LIMITATION OF BENEFITS WITH RESPECT TO THE ORDINANCE. That with the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Ordinance or the Series 2023A Bonds is intended or should be construed to confer upon or give to any person other than the City, the Holders, and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Ordinance or any covenant, condition, stipulation, promise,

agreement, or provision herein contained. This Ordinance and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City, the Holders, and the Paying Agent/Registrar as herein and therein provided.

Section 31. FURTHER PROCEDURES. That the Mayor, the City Manager, any Assistant City Manager, the Chief Financial Officer/Director of Financial Management Services of the City, the City Secretary or any Assistant City Secretary, and all other officers, employees, and agents of the City, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the City all such instruments, whether herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Ordinance and the Series 2023A Bonds, including, but not limited to, conforming documents to receive the approval of the Texas Attorney General and to receive ratings from any Rating Agency. The City Council authorizes the payment of the fee of the Office of the Attorney General of the State of Texas for the examination of the proceedings relating to the issuance of the Series 2023A Bonds, in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code.

Section 32. APPROVAL AND REGISTRATION OF SERIES 2023A BONDS. That the City Manager of the City is hereby authorized to have control of the Series 2023A Bonds and all necessary records and proceedings pertaining to the Series 2023A Bonds pending their delivery and their investigation, examination and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts. Upon registration of the Series 2023A Bonds, the Comptroller of Public Accounts (or a deputy designated in writing to act for the Comptroller) shall execute the Comptroller's Registration Certificate accompanying the Series 2023A Bonds in the manner provided by State law, and the seal of the Comptroller shall be impressed, or placed in facsimile, on each such certificate.

Section 33. DTC REGISTRATION. That the Series 2023A Bonds initially shall be issued and delivered in such manner that no physical distribution of the Series 2023A Bonds will be made to the public, and DTC, initially will act as Depository for the Series 2023A Bonds. DTC has represented that it is a limited purpose trust company incorporated under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended, and the City accepts, but in no way verifies, such representations. The Series 2023A Bonds initially authorized by this Ordinance shall be delivered to and registered in the name of CEDE & CO., the nominee of DTC. So long as each Series 2023A Bond is registered in the name of CEDE & CO., the Paying Agent/Registrar shall treat and deal with DTC the same in all respects as if it were the actual and Beneficial Owner thereof. It is expected that DTC will maintain a book-entry system which will identify ownership of the Series 2023A Bonds in integral amounts of \$5,000, with transfers of ownership being effected on the records of DTC and its participants pursuant to rules and regulations established by them, and that the Series 2023A Bonds initially deposited with DTC shall be immobilized and not be further exchanged for substitute Series 2023A Bonds except as

hereinafter provided. The City is not responsible or liable for any functions of DTC, will not be responsible for paying any fees or charges with respect to its services, will not be responsible or liable for maintaining, supervising, or reviewing the records of DTC or its participants, or protecting any interests or rights of the Beneficial Owners of the Series 2023A Bonds. It shall be the duty of the DTC Participants, as defined in the Official Statement herein approved, to make all arrangements with DTC to establish this book-entry system, the Beneficial Ownership Interest of the Series 2023A Bonds, and the method of paying the fees and charges of DTC. The City does not represent nor covenant that the initial book-entry system established with DTC will be maintained in the future. Notwithstanding the initial establishment of the foregoing book-entry system with DTC, if for any reason any of the originally delivered Series 2023A Bonds is duly filed with the Paying Agent/Registrar with proper request for transfer and substitution, as provided for in this Ordinance, substitute Series 2023A Bonds will be duly delivered as provided in this Ordinance, and there will be no assurance or representation that any book-entry system will be maintained for such Series 2023A Bonds. To effect the establishment of the foregoing book-entry system, the City has executed and filed with DTC the "Blanket DTC Letter of Representations" in the form provided by DTC to evidence the City's intent to establish said book-entry system.

Section 34. DEFAULT AND REMEDIES. (a) Events of Default. That each of the following occurrences or events for the purpose of this Ordinance is hereby declared to be an Event of Default:

(i) the failure to make payment of the principal of or interest on any Series 2023A Bond when the same becomes due and payable; or

(ii) except as provided in Section 24(c)(iv) of this Ordinance, default in the performance or observance of any other covenant, agreement or obligation of the City, the failure to perform which materially, adversely affects the rights of the Registered Owners of the Series 2023A Bonds, including, but not limited to, their prospect or ability to be repaid in accordance with this Ordinance, and the continuation thereof for a period of sixty (60) days after notice of such default is given by any Registered Owner to the City.

(b) Remedies for Default.

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

(ii) It is provided that all such proceedings shall be instituted and maintained for the equal benefit of all Registered Owners of Series 2023A Bonds then Outstanding.

(c) Remedies Not Exclusive.

(i) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Series 2023A Bonds or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this Ordinance, the right to accelerate the debt evidenced by the Series 2023A Bonds shall not be available as a remedy under this Ordinance.

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

(iii) By accepting the delivery of a Series 2023A Bond authorized under this Ordinance, such Registered Owner agrees that the certifications required to effectuate any covenants or representations contained in this Ordinance do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or members of the City or the City Council.

(iv) None of the members of the City Council, nor any other official or officer, agent, or employee of the City, shall be charged personally by the Registered Owners with any liability, or be held personally liable to the Registered Owners under any term or provision of the Series 2023A Bonds or this Ordinance, or because of any Event of Default or alleged Event of Default under this Ordinance.

Section 35. DEFEASANCE. (a) Defeased Bonds. That any Series 2023A Bond and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "Defeased Bond") within the meaning of this Ordinance, when payment of the principal of such Series 2023A Bond, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar in accordance with an escrow agreement or other instrument (the "Future Escrow Agreement") for such payment (1) lawful money of the United States of America sufficient to make such payment or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Issuer with the Paying Agent/Registrar for the payment of its services until all Defeased Bonds shall have become due and payable. At such time as a Series 2023A Bond shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Series 2023A Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Pledged Revenues or the 334 Revenues herein pledged as provided in this Ordinance, and such principal and interest shall be payable solely from such money or Defeasance Securities. Notwithstanding any other provision of this Ordinance to the contrary, it

is hereby provided that any determination not to redeem Defeased Bonds that is made in conjunction with the payment arrangements specified in subsection 35(a)(i) or (ii) shall not be irrevocable, provided that: (1) in the proceedings providing for such payment arrangements, the Issuer expressly reserves the right to call the Defeased Bonds for redemption; (2) gives notice of the reservation of that right to the owners of the Defeased Bonds immediately following the making of the payment arrangements; and (3) directs that notice of the reservation be included in any redemption notices that it authorizes.

(b) Investment in Defeasance Securities. Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the Issuer be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Paying Agent/Registrar that is not required for the payment of the Series 2023A Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Issuer, or deposited as directed in writing by the Issuer. Any Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Bonds may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in subsection 35(a)(i) or (ii). All income from such Defeasance Securities received by the Paying Agent/Registrar which is not required for the payment of the Defeased Bonds, with respect to which such money has been so deposited, shall be remitted to the Issuer or deposited as directed in writing by the Issuer.

(c) Selection of Defeased Bonds. In the event that the Issuer elects to defease less than all of the principal amount of Series 2023A Bonds of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Series 2023A Bonds by such random method as it deems fair and appropriate and when the Series 2023A Bonds are held in book-entry form, in accordance with the applicable procedures of the Depository.

(d) Continuing Duty of Paying Agent/Registrar. Until all Defeased Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Bonds the same as if they had not been defeased, and the Issuer shall make proper arrangements to provide and pay for such services as required by this Ordinance.

Section 36. FINDING. That the City Council finds that the Series 2023A Adjacent Support Facilities Project is an adjacent support facility to the multi-purpose arena approved at the Election, and described in the definition of Venue Project included in Exhibit A to this Ordinance.

Section 37. USE OF SERIES 2023A BOND PROCEEDS. That the proceeds from the sale of the Series 2023A Bonds shall be used in the manner described in a letter of instructions executed by or on behalf of the City, *provided*, that proceeds representing premium on the Series 2023A Bonds shall be used in a manner consistent with the provisions of Section 1201.042(d), Texas Government Code.

Section 38. IMMEDIATE EFFECT. That this Ordinance shall be effective immediately from and after its passage in accordance with the provisions of Section 1201.028, Texas Government Code, and it is accordingly so ordained.

[Execution Page Follows]

ADOPTED AND EFFECTIVE _____, 2023.

Mayor,
City of Fort Worth, Texas

City Secretary

(SEAL)

APPROVED AS TO FORM AND LEGALITY:

City Attorney

*Signature Page – Ordinance Authorizing Issuance of Series 2023A
Special Tax Revenue Bonds*

EXHIBIT A DEFINITIONS

Defined terms in this Ordinance shall include in the singular number the plural and in the plural number the singular.

Unless otherwise stated, any reference in this Ordinance to any Person shall include its permitted successors and assigns and, in the case of any governmental authority, any Person succeeding to its functions and capacities.

Unless otherwise expressly specified, any agreement, contract or document defined or referred to herein shall mean such agreement, contract or document in the form (including all amendments, schedules, exhibits, appendices, attachments, clarification letters and the like relating thereto) delivered on the Closing Date, and as the same may thereafter be amended, supplemented, replaced or otherwise modified from time to time in accordance with the terms of this Ordinance.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

The words "include", "includes" and "including" shall not be limiting, and shall be deemed in all instances to be followed by the phrase "without limitation".

The phrase "and/or" shall mean either or both of the items referenced thereby.

References to "days" shall mean calendar days, unless otherwise indicated.

Unless the context clearly requires otherwise, the word "or" is not exclusive.

Any defined term herein that is incorporated by reference to any other document, shall be deemed to also incorporate herein any defined term or rule of construction in such document applicable to or contained within such incorporated term. Any amendment or deletion of any such incorporated defined term in its original document shall not amend or delete such defined term as used herein.

"334 Revenues" means, collectively: (i) an admissions tax on each ticket sold as admission to an event held at the Venue Project, at a rate of ten percent (10%) of the price of the ticket; (ii) a livestock facility use tax on each stall or pen used or occupied during a livestock event held on one or more consecutive days in which the Venue Project is used, at a rate of \$1.00 per stall/pen per day but not to exceed twenty dollars (\$20.00) in the aggregate per stall or pen rental for any event; and (iii) a parking tax at a rate of 50% of the amount paid for each motor vehicle parking in a parking facility that serves or will serve the Venue Project, but not to exceed five dollars (\$5.00) per day, all of which taxes shall be collected for events held beginning on the date as of which the multipurpose arena in the Venue Project is issued a certificate of occupancy and continuing so long as obligations, including revenue or refunding obligations, for the planning, acquisition, establishment, development, construction, or renovation of the Venue Project are outstanding and unpaid.

"334 Revenues Account" means the Account of such name in the Venue Project Fund described in Section 10 of this Ordinance.

"Account" or **"Accounts"** means any one or more of the accounts from time to time created in any of the Funds as described by this Ordinance.

"Additional Bonds" means any bonds or other obligations issued by the Issuer as permitted by, and in accordance with the provisions of, this Ordinance for the purposes set forth in Section 25 of this Ordinance.

"Adjacent Support Facilities Project" means the development, design, construction and equipping of facilities in the Will Rogers Memorial Center, including, without limitation, the construction, modification, renovation and improvement of Cattle Barns and other event buildings and facilities; related infrastructure improvements and utilities, heating, ventilation and air-conditioning systems including chillers, boilers and control systems; security systems; landscaping; communications systems; lighting improvements; the purchase of furnishings, fixtures, equipment and systems related thereto; public art enhancements; and audio-visual improvements, including, without limitation, sound and lighting systems, video board systems and related infrastructure to the Will Rogers Memorial Center. The Series 2023A Adjacent Support Facilities Project is an Adjacent Support Facilities Project.

"Airport Shared Revenues" means the revenues derived from agreements and other revenue-sharing arrangements governed by Subchapter D of Chapter 22, Texas Transportation Code, with respect to certain revenues generated at D/FW International Airport, and made available by the City to finance as described in the Series 2017 Bond Ordinances and this Ordinance, the Venue Project after payment of any obligations (other than Outstanding Venue Project Bonds) issued or incurred by the City after the date of the Series 2017 Bond Ordinances secured by a lien on and pledge of the Airport Shared Revenues.

"Authorized Denominations" means \$5,000 in principal amount and any integral multiple thereof.

"Authorized Issuer Representative" shall have the meaning given such term in the preamble to this Ordinance.

"Available City Hotel Tax Revenues" means an amount equal to 100% of the City Hotel Tax Revenues collected by the City at the end of each calendar month.

"Bankruptcy Code" means Title 11 of the United States Code.

"Beneficial Owner" means, with respect to the Series 2023A Bonds, a person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the City and the Paying Agent/Registrar.

"Beneficial Ownership Interest" means the beneficial right to receive payments and notices with respect to the Series 2023A Bonds which are held by the Depository under a book-entry system.

"Bond Counsel" or **"Co-Bond Counsel"** means McCall, Parkhurst & Horton L.L.P., Kelly Hart & Hallman LLP, or another firm or firms of attorneys selected by the Issuer whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bondholder" or **"Holder"** or **"Registered Owner"** means the Person in whose name any of the Series 2023A Bonds are registered on the books kept and maintained by the Paying Agent/Registrar as bond registrar.

"Bond Purchase Agreement" means the agreement between the Issuer and the Underwriters, pursuant to which the Series 2023A Bonds are to be sold and delivered and under which certain terms and provisions applicable to the Series 2023A Bonds are formally memorialized.

"Business Day" means a day of the year that is not a Saturday, Sunday, a legal holiday or a day on which commercial banks are not required or authorized to close in the City, the City of New York, New York, or the city in which the operations office of the Paying Agent/Registrar is located.

"Chapter 9" means Chapter 9, Texas Business and Commerce Code, as amended.

"Chapter 334" or **"Act"** means Chapter 334, Texas Local Government Code, as amended.

"Chapter 1206" means Chapter 1206, Texas Government Code, as amended.

"Chapter 1371" means Chapter 1371, Texas Government Code, as amended.

"Chapter 2256" means Chapter 2256, Texas Government Code, as amended.

"City" or **"Issuer"** means the City of Fort Worth, Texas, a political subdivision and home-rule municipality of the State of Texas.

"City Council" means the governing body of the City.

"City Hotel Tax Revenues" means the revenues to be made available from the City 2% Hotel Occupancy Tax Revenues and the City 7% Hotel Occupancy Tax Revenues.

"City 2% Hotel Occupancy Tax Revenues" means those revenues derived throughout the City from the application of a hotel-associated local tax at a rate of not more than two percent of the cost of a room and made available by the City to finance, as described in the Series 2017 Bond Ordinances and this Ordinance, the Venue Project, in accordance with Section 351.1065, Texas Tax Code, after payment of any contractual obligations of the City in effect prior to July 12, 2017, which are payable from the City 2% Hotel Occupancy Tax Revenues, save and except general funding obligations of the City under the "Professional Services Agreement between the

City of Fort Worth and the Fort Worth Convention and Visitors Bureau effective on October 1, 2013".

"City 7% Hotel Occupancy Tax Revenues" means those revenues derived throughout the City from the application of a hotel-associated local tax at a rate of seven percent of the cost of a room and made available by the City to finance, as described in the Series 2017 Bond Ordinances and this Ordinance, the Venue Project, in accordance with Sections 351.1015(c) and 351.102, Texas Tax Code, after payment of any contractual obligations of the City in effect prior to July 12, 2017, which are payable from the City 7% Hotel Occupancy Tax Revenues.

"Closing Date" means the date on which the Series 2023A Bonds are initially issued and delivered to the Underwriters.

"Code" means the Internal Revenue Code of 1986, as amended.

"Comptroller" or **"Comptroller of Public Accounts"** means the Comptroller of Public Accounts of the State of Texas.

"Concurrent Ordinance" means the ordinance authorizing the issuance of the Series 2023B Bonds.

"Credit Facility" means (i) a policy of insurance or a surety bond, issued by an issuer of policies of insurance insuring the timely payment of debt service on governmental obligations, provided that on the date said policy of insurance or surety bond was issued, a Rating Agency having an outstanding rating on the Outstanding Venue Project Bonds of any Series rated such Outstanding Venue Project Bonds fully insured by a standard policy issued by the issuer in its two highest generic rating categories; and (ii) a letter or line of credit issued by any financial institution, provided that on the date said letter or line of credit was issued, a Rating Agency having an outstanding rating on the Outstanding Venue Project Bonds of any Series rated such Bonds in its two highest generic rating categories if the letter or line of credit proposed to be issued by such financial institution secured the timely payment of the entire principal amount of such Outstanding Venue Project Bonds and the interest thereon.

"Debt Service" means, for any Debt Service Payment Date, the amount required to pay the principal of (whether pursuant to a stated maturity or redemption requirements applicable thereto) and/or interest on Outstanding Venue Project Bonds coming due on such Debt Service Payment Date.

"Debt Service Fund" means the Fund of such name created pursuant to and further described in the Series 2017 Ordinances and in Section 15 of this Ordinance and Section 15 of the Concurrent Ordinance.

"Debt Service Payment Date" or **"Debt Service Payment Dates"** means an Interest Payment Date or a Principal Payment Date, or an Interest Payment Date and a Principal Payment Date, as the case may be.

"Debt Service Reserve Account" means the Account or Accounts held within the Debt Service Fund in which cash and any Reserve Fund Credit Facilities are held to provide additional

security for the benefit of Holders of the Outstanding Venue Project Bonds. This term includes the Tax-Exempt Bonds Debt Service Reserve Account and the Taxable Bonds Debt Service Reserve Account.

"Defeasance Securities" means (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America and (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book entry interests in the Series 2023A Bonds, and to effect transfers of book entry interests in the Series 2023A Bonds, and includes and means initially DTC.

"Designated Trust Office" means the office designated by the Paying Agent/Registrar as the office where payments on and transfers of Series 2023A Bonds are effected. As of the date this Ordinance was approved by the City Council, the Dallas, Texas office of the Paying Agent/Registrar is the Designated Trust Office.

"DTC" means The Depository Trust Company, New York, New York.

"Election" means the election conducted by the Issuer on November 4, 2014, which authorized and approved (i) the Venue Project as a venue project under Chapter 334 and (ii) the imposition and collection of the taxes which comprise the 334 Revenues.

"Financial Advisor" or **"Co-Financial Advisor"** means PFM Financial Advisors, LLC, Tijerina Galvan Lawrence, LLC., or another financial advisory firm or firms selected by the Issuer.

"Fund" or **"Funds"** means any of the Funds established by or described in this Ordinance.

"Initial Series 2017A Principal Funding Date" means March 15, 2020.

"Initial Series 2017B Principal Funding Date" means July 15, 2017.

"Initial Series 2023A Principal Funding Date" means the date certified to on or before the Closing Date by an Authorized Issuer Representative as the Initial Series 2023A Principal Funding Date.

"Initial Series 2023B Principal Funding Date" means the date certified to on or before the initial date of delivery of the Series 2023B Bonds by an Authorized Issuer Representative as the Initial Series 2023B Principal Funding Date.

"Interest Payment Date" or **"Interest Payment Dates"** means, with respect to the Series 2017 Bonds, March 1 and September 1 of each Year, commencing March 1, 2018, with respect to the Series 2023 Bonds, March 1 and September 1 of each Year, commencing March 1, 2024, and with respect to any Additional Bonds, the date on which interest is due and payable thereon.

"Issuance Costs" means the items of expense relating to the authorization, sale and issuance of the Series 2023A Bonds and the development and execution of this Ordinance and related documents, which items of expense may include, without limitation: travel expenses; printing costs; costs of reproducing documents; computer fees and expenses; filing and recording fees; initial fees and charges of the Paying Agent/Registrar; fees and expenses of any consultants retained by the Issuer in connection with the issuance of the Series 2023A Bonds including but not limited to the fees and expenses of the Issuer's Co-Financial Advisors, Co-Bond Counsel, and any special legal counsel; legal fees and expenses and fees and expenses of other professionals and consultants related to drafting and negotiating all documents relating to the issuance of the Series 2023A Bonds; costs of credit ratings; and any other administrative or other costs of issuing the Series 2023A Bonds, investing the Series 2023A Bond proceeds or negotiating and delivering the documents relating to the issuance of the Series 2023A Bonds.

"Legal Requirements" means all laws, statutes, acts (including, without limitation, Chapter 552, Texas Government Code, the Texas Public Information Act, as applicable), ordinances, rules, regulations, permits, licenses, authorizations, directives, orders and requirements of all governments, quasi-governmental or regulatory authorities, that now or hereafter may be applicable to, as applicable, (i) the Venue Project and the construction, maintenance and operation thereof, including those relating to employees, zoning, building, health, safety and environmental matters, and accessibility of public facilities, and/or (ii) the Issuer.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"MSRB" means the Municipal Securities Rulemaking Board, and its successors and assigns.

"Ordinance" means this ordinance authorizing the issuance of the Series 2023A Bonds.

"Outstanding" means, as of the date of determination, all Series 2023A Bonds issued and delivered under this Ordinance except: (i) Series 2023A Bonds cancelled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation; (ii) Series 2023A Bonds which matured and been paid in full or have been defeased in accordance with the provisions of Section 35 of this Ordinance; (iii) Series 2023A Bonds in exchange for or in lieu of which other Series 2023A Bonds have been registered and delivered pursuant to this Ordinance; and (iv) Series 2023A Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in this Ordinance.

"Outstanding Venue Project Bonds" means the Series 2017 Bonds, the Series 2023 Bonds and any Refunding Bonds and Additional Bonds that may be issued in the future and secured in the manner described in Section 8 of this Ordinance.

"Participant" means any direct or indirect participant in the DTC book-entry-only system.

"Paying Agent/Registrar" means, with respect to the Series 2023A Bonds, BOKF, NA, and the successor or successors appointed pursuant to and meeting the requirements of Section 5(d) of this Ordinance.

"Person" means any individual, public or private corporation, partnership, limited liability company, county, district, authority, municipality, political subdivision or other entity of the State of Texas or the United States of America, and any partnership, association, firm, trust, estate or any other entity or organization whatsoever.

"Pledged Revenues" means the Airport Shared Revenues, the Available City Hotel Tax Revenues, the State PFZ Funds, any investment earnings thereon, and any other revenues, other than ad valorem taxes, that the City after the Closing Date designates as a Pledged Revenue under this Ordinance.

"Principal Payment Date" or **"Principal Payment Dates"** means, with respect to the Series 2017B Bonds, March 1 of each Year, commencing March 1, 2018, with respect to the Series 2017A Bonds, March 1 of each Year, commencing March 1, 2021, with respect to the Series 2023 Bonds, March 1 of each Year, commencing March 1, 2024, and with respect to any Additional Bonds, the date on which principal is due and payable thereon, by way of maturity or Sinking Fund Installment, but not a date principal is paid due to an optional redemption.

"Rating Agency" means one or more nationally recognized credit rating agency then maintaining a rating on the Outstanding Venue Project Bonds at the request of the Issuer.

"Rebate Fund" means the Fund of such name created and further described in Section 20 of this Ordinance.

"Record Date" means the close of business on the fifteenth (15th) day of the month immediately preceding any Debt Service Payment Date.

"Redemption Date" means the date upon which any Series 2023A Bonds are to be redeemed prior to their respective fixed maturities pursuant to any optional or mandatory redemption provision of this Ordinance.

"Redemption Price" means, with respect to any Series 2023A Bond, the amount, including any applicable premium, payable upon the optional or mandatory redemption thereof, as provided in this Ordinance.

"Refunding Bonds" means any bonds or other obligations issued by the Issuer as permitted by, and in accordance with the provisions of, this Ordinance for the purpose of refunding any Outstanding Venue Project Bonds.

"Register" or **"Registration Books"** means the bond registration books maintained by the Paying Agent/Registrar.

"Registered Owner" means with respect to any Series 2023A Bond the initial purchaser or the registered assignee or assignees thereof or any portion thereof.

"Reserve Fund Credit Facility" means a Credit Facility which (i) may not be terminated by the provider of such Credit Facility prior to the final maturity date of the Series of Outstanding Venue Project Bonds in connection with which such Credit Facility was issued, and (ii) may be drawn upon demand by the Issuer or the Paying Agent/Registrar to provide funds to pay Debt Service on such Outstanding Venue Project Bonds in the event moneys on deposit in the Debt Service Fund are insufficient to make such payment.

"Rule" means Rule 15c2-12, promulgated by the SEC.

"S&P" means S&P Global Ratings, and its successors and assigns.

"SEC" means the United States Securities and Exchange Commission, and its successors and assigns.

"Series" means any series of Outstanding Venue Project Bonds issued under this Ordinance, the Concurrent Ordinance, the Series 2017 Bond Ordinances, or an ordinance authorizing the issuance of Additional Bonds.

"Series 2017 Bond Ordinances" means, collectively, the Series 2017A Bond Ordinance and the Series 2017B Bond Ordinance.

"Series 2017 Bonds" means, collectively, the Series 2017A Bonds and the Series 2017B Bonds.

"Series 2017A Bond Ordinance" means the ordinance authorizing the issuance of the Series 2017A Bonds.

"Series 2017A Bonds" means the City of Fort Worth, Texas Special Tax Revenue Bonds, Series 2017A, initially issued and delivered in the aggregate principal amount of \$86,170,000.

"Series 2017B Bond Ordinance" means the ordinance authorizing the issuance of the Series 2017B Bonds.

"Series 2017B Bonds" means the City of Fort Worth, Texas Special Tax Revenue Bonds, Taxable Series 2017B, initially issued and delivered in the aggregate principal amount of \$140,710,000.

"Series 2023 Bonds" means, collectively, the Series 2023A Bonds and the Series 2023B Bonds.

"Series 2023A Adjacent Support Facilities Project" means, as part of the Venue Project, capital replacement of mechanical, electrical, and plumbing systems across the WRMC complex, as well as investments in furniture, fixtures, and equipment.

"Series 2023A Adjacent Support Facilities Project Account" means the Account of such name within the Venue Capital Project Fund created pursuant to Section 14 of this Ordinance.

"Series 2023A Bond Proceeds Account" means the Account of such name in the Venue Project Fund described in Section 10 of this Ordinance.

"Series 2023A Bonds" means the City of Fort Worth, Texas Special Tax Revenue Bonds, Series 2023A, initially issued and delivered in accordance with the terms of this Ordinance and the Bond Purchase Agreement pursuant to which the Series 2023A Bonds are sold.

"Series 2023A Costs of Issuance Account" means the Account of such name in the Venue Capital Project Fund described in Section 14 of this Ordinance.

"Series 2023B Adjacent Support Facilities Project" means, as part of the Venue Project, rebuilding the Sheep and Swine Barn at WRMC, as well as investments in furniture, fixtures, and equipment.

"Series 2023B Adjacent Support Facilities Project Account" means the Account by that name within the Venue Capital Project Fund created pursuant to Section 14 of the Concurrent Ordinance.

"Series 2023B Bond Proceeds Account" means the Account of such name in the Venue Project Fund described in the Concurrent Ordinance.

"Series 2023B Bonds" means the City of Fort Worth, Texas Special Tax Revenue Bonds, Taxable Series 2023B, initially issued and delivered in accordance with the terms of the Concurrent Ordinance and the Bond Purchase Agreement pursuant to which the Series 2023B Bonds are sold.

"Series 2023B Costs of Issuance Account" means the Account of such name in the Venue Capital Project Fund described in the Concurrent Ordinance.

"Sinking Fund Installment" means, as of any particular date of calculation and with respect to the Series 2023A Bonds, the amount of money to be applied as the Redemption Price of Series 2023A Bonds subject to mandatory sinking fund redemption prior to maturity pursuant to this Ordinance, as such Sinking Fund Installment shall have been previously reduced by the principal amount of such Series 2023A Bonds which, prior to the date the notice of such mandatory sinking fund redemption is sent, (i) shall have been acquired by the Issuer and delivered to the Paying Agent/Registrar for cancellation, (ii) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the Issuer, or (iii) shall have been

redeemed pursuant to any optional redemption described in Section 4 of this Ordinance and not theretofore credited against a mandatory redemption requirement.

"Sinking Fund Installment Date" means any date on which a Sinking Fund Installment shall be due and payable pursuant to this Ordinance.

"State" means the State of Texas.

"State PFZ Funds" means the incremental hotel-associated state hotel occupancy tax and state sales and use tax revenue from the Zone and made available by the City to finance, as described in the Series 2017 Bond Ordinances and this Ordinance, the Venue Project, in accordance with Section 351.1015, Texas Tax Code.

"Subaccount" or **"Subaccounts"** means any one or more of the subaccounts from time to time created in any of the Accounts described by this Ordinance.

"Tax-Exempt Bonds" means the Series 2017A Bonds, the Series 2023A Bonds and any Additional Bonds issued as obligations, the interest on which is excluded from gross income under the Code and the Treasury Regulations.

"Tax-Exempt Bonds Debt Service Account" means the Account of such name in the Debt Service Fund described in Section 15 of this Ordinance.

"Tax-Exempt Bonds Debt Service Reserve Account" means the Account of such name in the Debt Service Fund described in Section 15 of this Ordinance.

"Taxable Bonds" means the Series 2017B Bonds, the Series 2023B Bonds and any Additional Bonds issued as obligations, the interest on which is included in gross income under the Code and the Treasury Regulations.

"Taxable Bonds Debt Service Account" means the Account of such name in the Debt Service Fund described in Section 15 of this Ordinance.

"Taxable Bonds Debt Service Reserve Account" means the Account of such name in the Debt Service Fund described in Section 15 of this Ordinance.

"Treasury Regulations" means all applicable temporary, proposed and final regulations and procedures promulgated under the Code or promulgated under the Internal Revenue Code of 1954, to the extent applicable to the Code.

"Underwriters" means the investment banking firms who agree to purchase the Series 2023A Bonds from the Issuer in accordance with the terms of the Bond Purchase Agreement. Jefferies LLC is the representative of the Underwriters.

"Venue Capital Project Fund" means the Fund of such name described in Section 14 of the Ordinance.

"Venue Project" means the multipurpose arena and adjacent support facilities, and any related infrastructure as designated by the City Council by adoption of Resolution 4327-07-2014 and confirmed at the Election.

"Venue Project Fund" means the Fund of such name created by the City pursuant to the Act.

"WRMC" means the Will Rogers Memorial Center complex located in the general vicinity of Harley Avenue and Gendy Street in the City.

"Year" or **"Fiscal Year"** means the fiscal year of the City, being the twelve (12) full calendar months, which commence on October 1 of a calendar year and ends on September 30 of the succeeding calendar year.

"Zone" means Project Financing Zone Number 1, City of Fort Worth, Texas, established by the City Council on October 23, 2013.

EXHIBIT B

FORM OF BOND:

This FORM OF BOND may be revised as provided in Section 3(b) of the Ordinance to conform to the terms of the sale of the Series 2023A Bonds.

FORM OF SERIES 2023A BOND

EXCEPT AS OTHERWISE PROVIDED IN THE HEREINAFTER DEFINED ORDINANCE, THIS GLOBAL BOOK-ENTRY BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") OR TO A SUCCESSOR DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR DEPOSITORY. THE ISSUER AND THE PAYING AGENT/REGISTRAR HAVE NO RESPONSIBILITY OR OBLIGATION TO ANY NOMINEE OF THE DEPOSITORY OR TO ANY NOMINEE OF A SUCCESSOR DEPOSITORY.

**UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF FORT WORTH, TEXAS
SPECIAL TAX REVENUE BOND, SERIES 2023A**

No. R-__

\$_____

MATURITY DATE

INTEREST RATE

DATE OF DELIVERY

CUSIP NO.

Registered Owner:

Principal Amount:

THE CITY OF FORT WORTH, TEXAS (the "Issuer"), a political subdivision and a home-rule municipality created and existing under the laws of the State of Texas, for value received, hereby promises to pay to the Registered Owner specified above, or the registered assignee hereof (either being hereinafter called the "Registered Owner"), the Principal Amount specified above, and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the Date of Delivery specified above, to the Maturity Date specified above, or the date of redemption prior to maturity, at the Interest Rate per annum specified above; with interest being payable on March 1, 2024, and semiannually on each September 1 and March 1 thereafter (each a "Debt Service Payment Date"), except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such Principal Amount shall bear interest from the Debt Service Payment Date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following Debt Service Payment Date, in which case such Principal Amount shall bear interest from such next following Debt Service Payment Date. If any portion of the Principal Amount of this Bond is not paid when due (whether by maturity, call for redemption or otherwise), then the unpaid portion of such Principal Amount shall continue to bear interest until paid at the Interest Rate per annum specified above. If the Maturity Date, any Debt Service Payment Date or date fixed for redemption of this Bond is not a Business Day, then payment of the applicable interest, principal or redemption price shall be made

on the next succeeding Business Day with the same force and effect as if such payment were made on such Maturity Date, Debt Service Payment Date, or date fixed for redemption and no interest shall accrue for the period after such date.

GENERAL AND SECURITY PROVISIONS

THIS BOND IS ONE OF A DULY AUTHORIZED SERIES OF BONDS known as the City of Fort Worth, Texas Special Tax Revenue Bonds, Series 2023A (the "Series 2023A Bonds"), issued in the aggregate principal amount of \$_____, dated _____, 2023, under and pursuant to (i) the Constitution and laws of the State of Texas including, but not limited to, Chapter 334, Texas Local Government Code, as amended, and Chapter 1371, Texas Government Code, as amended, and (ii) an ordinance duly adopted by the City Council on _____, 2023 (the "Ordinance"). Terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Ordinance. Each Registered Owner and Beneficial Owner (as defined below) assents, by its acceptance hereof, to all of the provisions of the Ordinance.

THE PRINCIPAL OF, PREMIUM (IF ANY) AND INTEREST ON this Bond are payable in lawful money of the United States of America and shall be paid by the Paying Agent/Registrar with available funds held under the Ordinance upon presentation and surrender of this Bond (except as provided below) at the designated corporate trust office of the Paying Agent/Registrar (which is currently located in Dallas, Texas). Payment of interest on the Series 2023A Bonds, other than interest payable at maturity or on a Redemption Date, shall be made by check or draft of the Paying Agent/Registrar mailed to the Registered Owners thereof at their respective addresses as set forth in the Register as of the close of business on the fifteenth day of the month immediately preceding such Debt Service Payment Date (the "Record Date"), or by wire transfer to Registered Owners of \$1,000,000 or more in aggregate principal amount of Series 2023A Bonds at such wire transfer address in the United States as such Registered Owners shall specify in writing requesting payment by wire transfer delivered to the Paying Agent/Registrar prior to the Record Date. Notwithstanding anything herein to the contrary, when this Bond is registered in the name of a Depository or its nominee, the principal and redemption price of and interest on this Bond shall be paid by wire transfer in immediately available funds to the bank account number and address filed with the Paying Agent/Registrar by the Depository.

NEITHER THE STATE OF TEXAS, THE ISSUER, nor any other political corporation, subdivision, or agency of the State of Texas, either individually or collectively, is obligated to cause this Bond to be payable from funds raised or to be raised by ad valorem taxation; and neither the faith and credit, nor the taxing power, of the State of Texas, the Issuer or any other political corporation, subdivision, or agency of the State of Texas, is pledged to the payment of the principal of, premium (if any) or the interest on this Bond. No security interest in the Venue Project has been granted as security for the payment of this Bond.

PROCEEDS OF THE SERIES 2023A BONDS shall be used for the purpose of (i) financing the costs required to design, develop, construct, equip, furnish and open a venue project, including adjacent support facilities to be owned by the Issuer that is located on land owned by the Issuer and to be financed in part with proceeds of the Series 2023A Bonds (defined in the Ordinance as the "Series 2023A Adjacent Support Facilities Project"), including payment of all engineering, architectural and other professional fees related to the design, development and construction of the Series 2023A Adjacent Support Facilities Project, and (ii) paying Issuance Costs.

THE SERIES 2023A BONDS ARE SPECIAL OBLIGATIONS OF THE ISSUER issued under the Ordinance, and, together with the Series 2017 Bonds and the Series 2023B Bonds (each as defined in the Ordinance), are secured equally and ratably by a first and prior lien on the Pledged Revenues. In

addition, the Series 2023A Bonds are secured by a first and prior lien on the 334 Revenues, in the manner and to the extent provided in the Ordinance. The Series 2023A Bonds are an obligation of the Issuer only to the extent of the Pledged Revenues, and the 334 Revenues to the extent provided in the Ordinance.

THE ORDINANCE PERMITS CERTAIN AMENDMENTS OR SUPPLEMENTS to the Ordinance without the consent of, but with notice to, the Registered Owners. The Ordinance provides that certain amendments or supplements to the Ordinance may be made with the consent of the Registered Owners of at least a majority in aggregate principal amount of the Series 2023A Bonds outstanding.

THE SERIES 2023A BONDS ARE ISSUABLE only in the form of fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). Subject to the conditions provided in the Ordinance, the Registered Owner of this Bond may, at the option of the Registered Owner, and upon payment by the Registered Owner of any charges which the Registrar or the Issuer may make as provided in the Ordinance, be exchanged for an equal aggregate principal amount of Series 2023A Bonds of the same maturity and in any Authorized Denomination. This Bond is transferable as provided in the Ordinance only by notation to that effect inscribed in the Register, which shall be kept for that purpose at the designated office of the Paying Agent/Registrar (initially in Dallas, Texas), by the Registered Owner hereof, in person or by the Registered Owner's attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney. Upon the transfer of this Bond and payment of any required fees, the Paying Agent/Registrar shall issue in the name of the transferee a new fully registered Series 2023A Bond or Series 2023A Bonds of the same aggregate principal amount and Maturity Date as this surrendered Series 2023A Bond.

DEPOSITORY PROVISIONS

IN ADDITION TO THE WORDS AND TERMS DEFINED elsewhere in this Bond, the following terms shall have the following meanings:

"*Beneficial Owner*" means, with respect to the Series 2023A Bonds, a Person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Paying Agent/Registrar.

"*Beneficial Ownership Interest*" means the beneficial right to receive payments and notices with respect to the Series 2023A Bonds which are held by the Depository under a book-entry system.

"*Book-entry form*" or "*book-entry system*" means, with respect to the Series 2023A Bonds, a form or system, as applicable, under which (a) the Beneficial Ownership Interests may be transferred only through a book entry and (b) physical certificates in fully registered form are registered only in the name of a Depository or its nominee as Registered Owner, with the physical certificates "immobilized" in the custody of the Depository. The book-entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Issuer or the Paying Agent/Registrar is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book entry) interests in the Series 2023A Bonds.

"*Depository*" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book entry interests in the Series 2023A Bonds, and to effect transfers of book entry interests in the Series 2023A Bonds, and includes and means initially The Depository Trust Company, New York, New York.

THE SERIES 2023A BONDS ARE ISSUABLE ONLY AS fully registered bonds in Authorized Denominations and shall be originally issued only to a Depository to be held in a book-entry system, and (i) the Series 2023A Bonds shall be registered in the name of the Depository or its nominee, as the Registered Owner, and immobilized in the custody of the Depository; (ii) unless otherwise requested by the Depository, there shall be a single certificate for each maturity of the Series 2023A Bonds; and (iii) the Series 2023A Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Issuer. The Beneficial Owners of Beneficial Ownership Interests in the Series 2023A Bonds shall not have any right to receive Series 2023A Bonds in the form of physical certificates. If any Depository determines not to continue to act as a Depository for the Series 2023A Bonds for use in a book-entry system, the Issuer will attempt to have established a securities depository/book-entry system relationship with another qualified Depository under the Ordinance. If the Issuer does not or is unable to do so, the Issuer and the Paying Agent/Registrar, after the Paying Agent/Registrar has made provision for notification to the owners of book entry interests by the then Depository, shall permit withdrawal of the Series 2023A Bonds from the Depository, and authenticate and deliver certificates in fully registered form (in authorized denominations) to the assignees of the Depository or its nominee.

WHILE A DEPOSITORY IS THE REGISTERED OWNER of the Series 2023A Bonds, delivery or notation of partial redemption of Series 2023A Bonds shall be effected in accordance with the procedures of such Depository then in effect.

REDEMPTION PROVISIONS

OPTIONAL REDEMPTION:

ON MARCH 1, 203_, OR ON ANY DATE THEREAFTER, the Series 2023A Bonds maturing on and after March 1, 203_ may be redeemed prior to their scheduled maturities, at the option of the Issuer, in whole or in part (provided that a portion of a Series 2023A Bond may be redeemed only in an Authorized Denomination), with funds derived from any available and lawful source, at the Redemption Price equal to the principal amount of Series 2023A Bonds called for redemption, plus accrued interest thereon to the date fixed for redemption. The Issuer shall determine the maturity or maturities, and the principal amount of Series 2023A Bonds within each maturity, to be redeemed. If less than all Series 2023A Bonds of a maturity are to be redeemed, the particular Series 2023A Bonds to be redeemed shall be selected by the Paying Agent/Registrar by lot or other random method, and when the Series 2023A Bonds are held in book-entry form, in accordance with the applicable procedures of the Depository.

MANDATORY SINKING FUND REDEMPTION:

THE SERIES 2023A BONDS MATURING ON March 1, 20__ (the "Term Bonds") are subject to mandatory redemption prior to maturity in part on a pro rata basis as further described below, at a price equal to the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the respective principal amounts shown below:

SERIES 2023A TERM BONDS MATURING ON MARCH 1, 20__

<u>REDEMPTION DATE</u>	<u>REDEMPTION AMOUNT</u>	<u>REDEMPTION DATE</u>	<u>REDEMPTION AMOUNT</u>
------------------------	--------------------------	------------------------	--------------------------

The principal amount of the Term Bonds required to be redeemed pursuant to the operation of such mandatory redemption requirements shall be reduced by the principal amount of any such Term Bonds which, prior to the date the of notice of such mandatory redemption is sent, (i) shall have been acquired by the Issuer and delivered to the Paying Agent/Registrar for cancellation, (ii) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the Issuer, or (iii) shall have been redeemed pursuant to the optional redemption provisions described above or any extraordinary mandatory redemption described below and not theretofore credited against a mandatory redemption requirement.

THE TERM BONDS SHALL BE CALLED for redemption on a pro rata basis determined by (i) dividing the principal amount of the Term Bonds of the maturity to be redeemed on a mandatory sinking fund redemption date by the total principal amount of such maturity of the Term Bonds then Outstanding, and (ii) multiplying such quotient by the principal amount of such maturity of Term Bonds held by each Registered Owner, or as long as the Term Bonds are held in a book-entry-only system, by each Beneficial Owner. When the Term Bonds are held in book entry form, the pro rata selection shall be made in accordance with the applicable procedures of the Depository.

SELECTION OF SERIES 2023A BONDS TO BE REDEEMED:

IF LESS THAN ALL SERIES 2023A BONDS OF A SINGLE MATURITY are to be redeemed, the Series 2023A Bonds to be redeemed within a maturity will be selected by lot or other random method by the Paying Agent/Registrar in such a manner as the Paying Agent/Registrar may determine; provided, however, that the portion of any Series 2023A Bond of a denomination greater than the minimum Authorized Denomination shall be redeemed in part only in an Authorized Denomination and that, in selecting portions of Series 2023A Bonds for redemption, the Paying Agent/Registrar shall treat each Series 2023A Bond as representing that number of Series 2023A Bonds of the minimum Authorized Denominations which is obtained by dividing the principal amount of such Series 2023A Bond to be redeemed in part by the minimum Authorized Denomination for the Series 2023A Bonds.

NOTICE OF REDEMPTION:

IN THE EVENT ANY OF THE SERIES 2023A BONDS OR PORTIONS THEREOF (which shall be in amounts equal to an Authorized Denomination) are called for redemption as aforesaid, notice thereof identifying the Series 2023A Bonds or portions thereof to be redeemed shall be given by the Paying Agent/Registrar by sending a copy of such notice, by United States mail, first class postage prepaid (or, when the Series 2023A Bonds are held in book entry form, send a copy of the notice pursuant to the applicable procedures of the Depository), not less than 30 days nor more than 60 days before the Redemption Date to the Registered Owners of the Series 2023A Bonds which are to be redeemed, at their last addresses, if any, appearing upon the Register; provided, however, the failure to give such notice by mail or pursuant to the procedures of the Depository, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Series 2023A Bonds. All Series 2023A Bonds or portions thereof so called for redemption shall cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Paying Agent/Registrar or unless any condition to an optional redemption has not been satisfied, and shall no longer be protected by the Ordinance and shall not be deemed to be outstanding under the provisions of the Ordinance.

CONDITIONAL REDEMPTION:

WITH RESPECT TO any optional redemption of the Series 2023A Bonds, unless certain prerequisites to such optional redemption required by the Ordinance have been met and money sufficient to pay the principal of, premium, if any, and interest on the Series 2023A Bonds to be redeemed will have been received by the Paying Agent/Registrar prior to giving such notice, such notice may state that the optional redemption will, at the option of the Issuer, be conditional upon the satisfaction of such prerequisites and receipt of such money by the Issuer on or prior to the date fixed for such redemption or upon any prerequisite set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption are not satisfied, such notice will be of no force and effect, the Issuer will not redeem such Series 2023A Bonds and the Paying Agent/Registrar will give notice in the manner in which the notice of redemption was given, to the effect that such Series 2023A Bonds will not be redeemed.

MISCELLANEOUS

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law in order to make this Bond a valid and legal special revenue obligation of the Issuer and that the issuance of the Series 2023A Bonds, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer.

UNLESS EITHER A REGISTRATION CERTIFICATE of the Comptroller of Public Accounts of the State of Texas hereon has been executed by such Comptroller or her duly authorized agent or a certificate of authentication hereon has been executed by the Paying Agent/Registrar, in each case by manual signature, this Bond shall not be entitled to any benefit under the Ordinance or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, CITY OF FORT WORTH, TEXAS has caused this Bond to be executed by its Mayor by her manual or facsimile signature, has caused its official seal to be impressed or reproduced hereon, has caused this Bond to be attested by its City Secretary by her manual or facsimile signature, and has been approved as to form by the City Attorney.

CITY OF FORT WORTH, TEXAS

Mayor

Attest:

City Secretary

(SEAL)

Approved as to Form:

City Attorney

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

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

It is hereby certified that this Bond has been issued under the provisions of the proceedings adopted by the Issuer as described in the text of this Bond; and that this Bond has been issued in exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated _____

BOKF, NA,
Paying Agent/Registrar

By _____
Authorized Signatory

FORM OF REGISTRATION CERTIFICATE OF COMPTROLLER OF PUBLIC ACCOUNTS

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

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

Witness my signature and seal this

Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER'S SEAL)

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or Taxpayer Identification Number of Transferee

/_____/

(Please print or typewrite name and address, including zip code of Transferee)

the within Bond and all rights thereunder, and hereby

irrevocably constitutes and appoints _____

attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

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

The Initial Bond shall be in the form set forth above, except that the form of the single fully registered Initial Bond shall be modified as follows:

(i) immediately under the name of the bond the headings "Maturity Date", "Interest Rate", "Delivery Date" and "CUSIP" shall be omitted; and

(ii) Paragraph one shall read as follows:

Registered Owner: Jefferies LLC

Principal Amount: _____ Million _____ Thousand Dollars

Delivery Date: [_____] , 2023

ON THE MATURITY DATE SPECIFIED ABOVE, THE CITY OF FORT WORTH, TEXAS (the "Issuer") promises to pay to the Registered Owner named above, or the registered assigns thereof, the Principal Amount hereinabove stated on March 1 in each of the years and in principal installments in accordance with the following schedule:

<u>Maturity</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		
2047		
2048		
2049		
2050		
2051		
2052		

and to pay interest thereon from the delivery date specified above, on March 1, 2024, and semiannually on each September 1 and March 1 thereafter to the maturity date specified above, or to the date of

redemption prior to maturity, at the interest rate per annum specified above. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Exhibit C

DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 24 of this Ordinance.

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 Section are as specified (and included in the Appendix or under the headings of the Official Statement referred to) below:

Tables 1 through 9 contained in the Official Statement; and

"Excerpts from the Annual Financial Report", as set forth in Appendix B to the Official Statement.

The City will provide the annual collection data related to 334 Revenues for each fiscal year ending in and after 2023.

Accounting Principles

The accounting principles referred to in such Section are the accounting principles described in the notes to the financial statements referred to above.

THE STATE OF TEXAS :
COUNTIES OF TARRANT, DENTON, WISE, PARKER AND JOHNSON :
CITY OF FORT WORTH :

I, Jannette S. Goodall, City Secretary of the City of Fort Worth, in the State of Texas, do hereby certify that I have compared the attached and foregoing excerpt from the minutes of the regular, open, public meeting of the City Council of the City of Fort Worth, Texas held on _____, 2023, and of the ordinance authorizing the issuance of Special Tax Revenue Bonds, Series 2023A, which was duly passed at said meeting, and that said copy is a true and correct copy of said excerpt and the whole of said ordinance. Said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

In testimony whereof, I have set my hand and have hereunto affixed the seal of said City of Fort Worth, this ____ day of _____, 2023.

City Secretary of the
City of Fort Worth, Texas

(SEAL)