

ORDINANCE NO. _____-02-2025

AN ORDINANCE authorizing and approving the extension of the Maximum Maturity Date of the City's Water and Sewer System Commercial Paper Notes, Callable CP Series, as established in Ordinance No. 23028-12-2017 and supplemented by Ordinance No. 25970-02-2023; approving an increase in the aggregate principal amount at any one time outstanding of such Commercial Paper Notes from \$225,000,000 to \$700,000,000; amending and supplementing Ordinance No. 23028-12-2017 as supplemented by Ordinance No. 25970-02-2023 and this Ordinance; resolving other matters incident and related to the issuance, sale, security and delivery of such Commercial Paper Notes, including approving and authorizing certain authorized officers and employees to act on behalf of the City in executing amendments to the Issuing and Paying Agent Agreement, the Dealer Agreement and the Calculation Agent Agreement currently in effect; and providing an 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") is a home-rule municipality, acting as such under the Constitution and laws of the State of Texas, has a population 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, on December 5, 2017, the City Council adopted Ordinance No. 23028-12-2017, which authorized the issuance by the City of Fort Worth, Texas of its Water and Sewer System Commercial Paper Notes, Callable CP Series (the "Commercial Paper Notes") in an aggregate principal amount at any one time outstanding not to exceed \$150,000,000, for the purposes set forth in Ordinance No. 23028-12-2017; and

WHEREAS, on February 14, 2023, the City Council adopted Ordinance No. 25970-02-2023, which amended and supplemented Ordinance No. 23028-12-2017, including extending the Maximum Maturity Date of the Commercial Paper Notes and increasing the aggregate principal amount at any one time outstanding of the Commercial Paper Notes from \$150,000,000 to \$225,000,000; and

WHEREAS, the Commercial Paper Notes authorized to be issued pursuant to Ordinance No. 23028-12-2017 constitute bond anticipation notes which the City intends to retire through the issuance of its revenue bonds; and

WHEREAS, in furtherance of the issuance of Commercial Paper Notes under Ordinance No. 23028-12-2017, the City executed and delivered, and there remain in effect, a Calculation Agent Agreement between the City and Hilltop Securities Inc. (the "2017 Calculation Agent Agreement"), a Dealer Agreement between the City and J.P. Morgan Securities LLC (the "2017 Dealer Agreement"), and an Issuing and Paying Agent Agreement between the City and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (the "2017 Issuing and Paying Agent Agreement"), each agreement dated as of December 1, 2017; and

WHEREAS, in Ordinance No. 25970-02-2023, the City executed and delivered, and there remain in effect, a First Amendment to Calculation Agent Agreement between the City and Hilltop Securities Inc. (the "First Amendment to Calculation Agent Agreement"), a First Amendment to Dealer Agreement between the City and J.P. Morgan Securities LLC (the "First Amendment to Dealer Agreement"), and a First Amendment to Issuing and Paying Agent Agreement between the City and U.S. Bank Trust Company, National Association (the "First Amendment to Issuing and Paying Agent Agreement"), each dated as of March 1, 2023; and

WHEREAS, there are no Water and Sewer System Commercial Paper Notes, Callable CP Series of the City currently outstanding and unpaid; and

WHEREAS, the City Council hereby finds and determines that Ordinance No. 23028-12-2017, as amended and supplemented by Ordinance No. 25970-02-2023, shall be amended and supplemented, with changes made to extend the program period in which the Commercial Paper Notes may be issued, increase the maximum amount of Commercial Paper Notes that may at any one time be outstanding, and update certain defined terms in Ordinance No. 23028-12-2017, as amended and supplemented by Ordinance No. 25970-02-2023, all subject to the terms, conditions and limitations hereinafter prescribed; and

WHEREAS, the City Council hereby finds and determines that the issuance of the Commercial Paper Notes, subject to the terms, conditions and limitations hereinafter prescribed, should be approved and authorized at this time;

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

Section 1. That Ordinance No. 23028-12-2017, as amended and supplemented by Ordinance No. 25970-02-2023, is amended and supplemented and incorporates the revisions reflected below in Sections 2 through 7 of this Ordinance. For all purposes, references to "Ordinance" shall mean, collectively, Ordinance No. 23028-12-2017, Ordinance No. 25970-02-2023 and this Ordinance.

Section 2. That all references in Ordinance No. 23028-12-2017, as supplemented by Ordinance No. 25970-02-2023, to "TWO HUNDRED TWENTY-FIVE MILLION DOLLARS" and "\$225,000,000" shall be read as "SIX HUNDRED MILLION DOLLARS" and "\$700,000,000" including, but not limited to, the references set forth in Sections 2.01 and 4.01 therein.

Section 3. That clause (ii) of Exhibit C-1 shall be revised to read: "the maturity date of the Notes shall be _____, 20__ (which is a Business Day, is a day that is not more than 270 days from the date of issue and is not a day after February 25, 2055)".

Section 4. That (a) the definition of "Maximum Maturity Date" as set forth in Ordinance No. 23028-12-2017, as supplemented by Ordinance No. 25970-02-2023, shall read: "February 25, 2055", (b) the definition of "Outstanding Prior Lien Bonds" as set forth in Ordinance No. 23028-12-2017, as supplemented by Ordinance No. 25970-02-2023, shall read: "bonds currently outstanding or hereafter issued secured by a first lien on and pledge of Pledged Revenues, and include the outstanding and unpaid bonds of the following series, to-wit: the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2009; the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2015; the City of Fort Worth, Texas Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2015A; the

City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2015B; the City of Fort Worth, Texas Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2016; the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2017; the City of Fort Worth, Texas Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2017A; the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2017B; the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2018; the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2019; the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2020; the City of Fort Worth, Texas Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2020A; the City of Fort Worth, Texas Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2021; the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2022; the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2023; the City of Fort Worth, Texas Water and Sewer System Revenue Refunding Bonds, Series 2023A; the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2024; the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2024B CWSRF (Village Creek); and the City of Fort Worth, Texas Water and Sewer System Revenue Bonds, Series 2024C SWIFT (Eagle Mountain)", (c) the definition of "S&P" as set forth in Ordinance No. 23028-12-2017 shall read: "S&P Global Ratings, a Standard & Poor's Financial Services LLC business, or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the City", and (d) the definition of "Subordinate Lien Obligations" as set forth in Ordinance No. 23028-12-2017 shall read: bonds or other obligations currently outstanding or hereafter issued secured by a lien on and pledge of Pledged Revenues subordinate to the Prior Lien Obligations and the Subordinate Lien Bonds, and include the currently outstanding City of Fort Worth, Texas Combination Tax and Revenue Certificates of Obligation, Series 2012, City of Fort Worth, Texas Combination Tax and Revenue Certificates of Obligation, Series 2021, and City of Fort Worth, Texas Combination Tax and Revenue Certificates of Obligation, Series 2023. In addition, with respect to the definition of "Subordinate Lien Bonds" set forth in Ordinance No. 23028-12-2017, as supplemented by Ordinance No. 25970-02-2023, there currently are no Subordinate Lien Bonds outstanding and unpaid.

Section 5. That the Second Amendment to Issuing and Paying Agent Agreement by and between the City and the Issuing and Paying Agent, relating to the Commercial Paper Notes, in substantially the form attached to this Ordinance as **Exhibit A**, is hereby approved, and any Authorized Representative is hereby authorized and directed to execute the same for and on behalf of the City and the City Secretary is authorized to attest and place the City seal on such instrument. Any Authorized Representative is hereby authorized to enter into any supplemental agreements with the Issuing and Paying Agent or with any successor Issuing and Paying Agent in order to implement the functions of the Issuing and Paying Agent or Registrar with respect to the Commercial Paper Notes. For all purposes, the term "Issuing and Paying Agent Agreement" shall mean, collectively, the 2017 Issuing and Paying Agent Agreement, the First Amendment to Issuing and Paying Agent Agreement and the Second Amendment to Issuing and Paying Agent Agreement.

Section 6. That the Second Amendment to Dealer Agreement by and between the City and the Dealer, in substantially the form attached to this Ordinance as **Exhibit B**, is hereby approved, and any Authorized Representative is hereby authorized and directed to execute the same for and on behalf of the City and the City Secretary is authorized to attest and place the City seal on such instrument. For all purposes, the term "Dealer Agreement" shall mean,

collectively, the 2017 Dealer Agreement, the First Amendment to Dealer Agreement and the Second Amendment to Dealer Agreement.

Section 7. That the Second Amendment to Calculation Agent Agreement by and between the City and the Calculation Agent, in substantially the form attached to this Ordinance as **Exhibit C**, is hereby approved, and any Authorized Representative is hereby authorized and directed to execute the same for and on behalf of the City and the City Secretary is authorized to attest and place the City seal on such instrument. For all purposes, the term "Calculation Agent Agreement" shall mean, collectively, the 2017 Calculation Agent Agreement, the First Amendment to Calculation Agent Agreement and the Second Amendment to Calculation Agent Agreement.

Section 8. That any Authorized Representative, the City Secretary, and the other officers of the City, each are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Commercial Paper Notes and otherwise to effectuate the purposes of this Ordinance, the Issuing and Paying Agent Agreement, the Dealer Agreement, the Calculation Agent Agreement and the Offering Memorandum. Specifically, by the adoption of this Ordinance, the City Council hereby authorizes the payment of the fees and expenses incurred and to be paid by the City in connection with the issuance, sale and delivery of the Commercial Paper Notes and the execution and delivery of the Dealer Agreement, the Calculation Agent Agreement and the Issuing and Paying Agent Agreement including, without limitation, the fee of the Attorney General of the State of Texas payable in respect to the review of the proceedings authorizing the issuance of the Commercial Paper Notes required under Section 1202.004, Texas Government Code. By adoption of this Ordinance, each Authorized 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 9. That the City Manager, or his designee, is directed to provide notice of the adoption of this Ordinance to each Rating Agency currently providing a rating for the Commercial Paper Notes, consistent with the provisions of Section 4.16 of Ordinance No. 23028-12-2017, as supplemented by Ordinance No. 25970-02-2023, as supplemented by this Ordinance.

Section 10. That the preamble to this Ordinance shall be considered an integral part of this Ordinance and is herein incorporated as part of the body of this Ordinance for all purposes.

Section 11. That capitalized terms used herein and not otherwise defined shall have the meaning given such terms in Ordinance No. 23028-12-2017, as supplemented by Ordinance No. 25970-02-2023.

Section 12. That this Ordinance shall be effective immediately from and after its passage in accordance with the provisions of Section 1201.028, Texas Government Code, as amended.

[Execution Page Follows]

Section 13. That it is hereby officially found and determined that the meeting at which this Ordinance was passed was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

ADOPTED AND EFFECTIVE February 25, 2025.

Mayor, City of Fort Worth, Texas

ATTEST:

City Secretary, City of Fort Worth, Texas

(SEAL)

APPROVED AS TO FORM AND LEGALITY:

City Attorney, City of Fort Worth

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 February 25, 2025, and of the ordinance amending Ordinance No. 23028-12-2017 and Ordinance No. 25970-02-2023, 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 February, 2025.

City Secretary of the
City of Fort Worth, Texas

(SEAL)