

ORDINANCE NO. ____-04-2023

PROVIDING FOR THE ISSUANCE OF CITY OF FORT WORTH, TEXAS GENERAL PURPOSE IMPROVEMENT BONDS, SERIES 2023, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$180,000,000; ESTABLISHING PARAMETERS WITH RESPECT TO THE SALE OF THE BONDS; DELEGATING TO DESIGNATED CITY OFFICIALS THE AUTHORITY TO EFFECT THE SALE OF THE BONDS; ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT; AND DECLARING AN IMMEDIATE EFFECTIVE DATE

WHEREAS, the City of Fort Worth, Texas (the "City" or the "Issuer"), is 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 with 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 a long-term obligation; and

WHEREAS, it is deemed advisable and in the best interest of the City that certain general purpose bonds authorized at elections previously held in the City on May 5, 2018 (the "2018 Election") and May 7, 2022 (the "2022 Election") be combined in a single issue and sold at this time, the date of election, amount of bonds authorized thereat, purpose, amount of bonds previously sold, and the amount now to be sold being as follows:

<u>DATE OF ELECTION</u>	<u>AMOUNT AUTHORIZED</u>	<u>PURPOSE</u>	<u>AMOUNT PREVIOUSLY SOLD*</u>	<u>AMOUNT NOW OFFERED</u>
May 5, 2018	\$ 261,630,080	Street and Ped.	\$ 207,400,000	\$ ____
May 5, 2018	84,180,600	Mobility	66,165,000	____
May 5, 2018	9,868,500	Park & Recreation	5,000,000	____
May 5, 2018	11,975,820	Library System	9,000,000	____
May 5, 2018	13,770,000	Fire Safety	13,700,000	____
May 5, 2018	18,075,000	Animal Care & Shelter	15,000,000	____
May 7, 2022	369,218,300	Police Station	0	____
May 7, 2022	123,955,500	Street and Ped.	0	____
May 7, 2022	12,505,200	Mobility	0	____
May 7, 2022	39,321,000	Park & Recreation	0	____
May 7, 2022	<u>15,000,000</u>	Library System	<u>0</u>	____
TOTAL	\$ 959,500,000	Police and Fire	\$ 316,335,000	\$ ____

*Includes Premium

WHEREAS, the bonds hereinafter authorized to fund the projects hereinafter described are to be issued and delivered pursuant to the laws of the State of Texas, including specifically Chapter 1331, Texas Government Code ("Chapter 1331") and Chapter 1371, Texas Government Code ("Chapter 1371"); 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, a "Pricing Officer"), the authority to effect the sale of the bonds authorized by this Ordinance, subject to the parameters described in this Ordinance.

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

1. That the bond or bonds of the City to be called "General Purpose Improvement Bonds, Series 2023" (the "Bonds"), shall be issued under and by virtue of the Constitution and laws of the State of Texas and the Charter of the City in an aggregate principal amount not to exceed \$180,000,000, for the purpose of (i) constructing [(a) street and pedestrian mobility improvements (2018 Election and 2022 Election), (b) park, recreation and community center facilities (2018 Election and 2022 Election), (c) library improvements (2018 Election and 2022 Election), (d) police and fire safety and facility improvements (2018 Election and 2022 Election), (e) animal care and control improvements (2018 Election) and (f) open space improvements (2022 Election)], and (ii) paying the costs of issuance associated with the issuance of the Bonds. The Bonds are authorized pursuant to Chapter 1331, Chapter 1371 and other applicable laws of the State of Texas. The City Council hereby finds that it is in the best interests of the City for the Bonds to be sold by the Pricing Officer 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 a Pricing Officer, is designated 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.

2. (a) That the 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 Bonds, or to the registered assignee or assignees of the Bonds, in integral multiples of \$5,000 (an "Authorized Denomination"), maturing not later than March 1, 2043, payable serially or otherwise on the dates, in the years and in the principal amounts, and dated, all as set forth (i) in the bidding instructions prepared in connection with the sale of the Bonds (the "Bidding Instructions") and the bid form to be submitted by bidders seeking to purchase the Bonds (the "Official Bid Form"), in connection with Bonds sold through a competitive sale, or (ii) the bond purchase agreement executed in connection with the sale of the Bonds (the "Bond Purchase Agreement") in connection with Bonds sold through a negotiated sale. The City Council hereby affirmatively waives the provision in its "Financial Management Policy Statements – Chapter V - Debt" specifying that the average life of general obligation bonds issued by the City will be no greater than approximately ten and one half years. 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 Official Bid Form, in the case of Bonds sold through a competitive sale, of the Bond Purchase Agreement, in the case of Bonds sold through a negotiated sale, following the approval by the Attorney General and the registration by the Comptroller, as further provided in the FORM OF BOND.

(b)(i) *Method of Sale.* As authorized by Chapter 1371, each Pricing Officer is hereby authorized to effect the sale of all or any of the Bonds authorized to be sold by this Ordinance, whether by competitive sale, or by negotiated sale conducted either through a public underwriting of the Bonds, a private placement of the Bonds, or both. The determination of each Pricing Officer, acting for and on behalf of the City, relating to the method of and the terms and conditions relating to the sale of Bonds pursuant to this Ordinance shall have the same force and effect as if such determination were made by the City Council. In effecting the sale of the Bonds authorized to be sold by this Ordinance, each Pricing Officer, acting for and on

behalf of the City, may determine any additional or different designation or title by which any series of Bonds shall be known, the aggregate principal amount, if any, to be issued for the purposes described in clause (i) of Section 1 of this Ordinance, and the aggregate principal amount of Bonds, if any, to be issued for the purposes described in clause (ii) of Section 1 of this Ordinance. The sale of the Bonds, including specifically the terms of the purchase price of the Bonds, shall be subject to the limitations set forth in Section 1 of this Ordinance, and the provisions in subsection (c) of this Section. Prior to the delivery of any Bonds authorized to be sold by this Ordinance, whether by competitive sale or negotiated sale, a Pricing Officer shall execute a certificate (a "Pricing Certificate") addressing the matters described in this subsection with respect to the Bonds sold under authority granted by this Ordinance.

(ii) *Competitive Sale.* Each Pricing Officer, acting for and on behalf of the City, is hereby authorized to seek competitive bids for the sale of the Bonds authorized to be sold by this Ordinance, and is hereby authorized to prepare and distribute the Bidding Instructions and the Official Bid Form with respect to seeking competitive bids for the sale of the Bonds. The Bidding Instructions shall contain the terms and conditions relating to the sale of the Bonds, including the date bids for the purchase of the Bonds are to be received, the date of the Bonds, any additional designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds, if any, to be sold for the purposes described in clause (i) of Section 1 of this Ordinance, the aggregate principal amount of the Bonds, if any, to be sold for the purposes described in clause (ii) of Section 1 of this Ordinance, the price at which the Bonds will be sold, the years in which the 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 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 Bonds so sold including, without limitation, the use of municipal bond insurance for the Bonds. Each Pricing Officer, acting for and on behalf of the City, is hereby authorized to receive and accept bids for the sale of Bonds in accordance with the Bidding Instructions on such date as determined thereby. The Bonds so

sold shall be sold at such price as such Pricing Officer shall determine to be the most advantageous to the City, which determination shall be evidenced by the execution thereby of the Official Bid Form submitted by the best and winning bidder. The Bonds shall bear interest at the rates per annum set forth in the Official Bid Form accepted as the best bid. One Bond in the principal amount maturing on each maturity date as set forth in the Official Bid Form shall be delivered to the Purchasers, and the Purchasers shall have the right to exchange such Bonds as provided in Section 5 hereof without cost. The FORM OF BOND shall be revised to reflect the terms of the sale of the Bonds as reflected in the Official Bid Form accepted as the best bid for the Bonds. The Bonds shall initially be registered in the name as set forth in the Official Bid Form. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the 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.

(iii) *Negotiated Sale - Underwriting.* Each Pricing Officer, acting for and on behalf of the City, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Ordinance by a negotiated sale conducted as a public underwriting, and should each Pricing Officer determine to sell Bonds by negotiated sale conducted as a public underwriting, each Pricing Officer may designate the senior managing underwriter for the Bonds so sold by a negotiated sale pursuant to this Section 2(b)(iii), and such additional investment banking firms as deemed appropriate by each Pricing Officer to assure that the Bonds are sold on the most advantageous terms to the City. Should Bonds be sold through a negotiated sale conducted as a public underwriting, each Pricing Officer, 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 Bonds, at such price, with and subject to such terms as determined by each Pricing Officer, subject to the provisions of this Ordinance. One 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 Bonds as provided in Section 5 hereof without cost. The 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 Bonds shall cease to be such officer before the

delivery of the 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 in the form and substance as shall be acceptable to the Pricing Officer, including, without limitation, to contain such terms and conditions as may be provided in accordance with subsection (d) of this Section.

(iv) *Negotiated Sale – Private Placement.* Each Pricing Officer, acting for and on behalf of the City, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Ordinance by a negotiated sale conducted as a private placement, and should each Pricing Officer determine to sell Bonds by negotiated sale conducted as a private placement, each Pricing Officer may negotiate the sale of Bonds pursuant to this Section 2(b)(iv) with a bank or other financial institutions as deemed appropriate by each Pricing Officer to assure that the Bonds are sold on the most advantageous terms to the City. Should Bonds be sold through a negotiated sale conducted as a private placement, each Pricing Officer, acting for and on behalf of the City, is authorized to enter into and carry out a Bond Purchase Agreement with the Purchaser of the Bonds, at such price, with and subject to such terms as determined by each Pricing Officer, subject to the provisions of this Ordinance. One Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Purchaser, and the Purchaser shall have the right to exchange such Bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name designated by the Purchaser as set forth in a Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the 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 in the form and substance as shall be acceptable to the Pricing Officer, including, without limitation, to contain such terms and conditions as may be provided in accordance with paragraph (v) of this Section 2(b).

(v) *Bond Purchase Agreement.* Should Bonds be sold by a negotiated sale, each Pricing Officer is hereby authorized, appointed, and designated to act on behalf

of the City in the selling and delivering the Bonds and carrying out the other procedures specified in this Ordinance, including determining and fixing the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, if any, for the purpose set forth in clause (i) of Section 1 of this Ordinance, the aggregate principal amount of the Bonds to be sold, if any, for the purpose set forth in clause (ii) of Section 1 of this Ordinance, the price at which the Bonds will be sold, the years in which the 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 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 Bonds, including, without limitation, the use of municipal bond insurance for the Bonds, all of which shall be specified in the Bond Purchase Agreement. Each Pricing Officer, acting for and on behalf of the City, is authorized to enter into with the Underwriters, in the case of Bonds sold through a negotiated sale conducted as a public underwriting, and the Purchaser, in the case of Bonds sold through a negotiated sale conducted as a private placement, and to carry out the conditions specified in a Bond Purchase Agreement for the Bonds, at such price and subject to such terms as are set forth therein.

(vi) *Definitions.* As used in this Ordinance, "Purchaser" means (a) the entity or entities listed in the Official Bid Form accepted by the City as the best bid for the Bonds, in the case of the sale of Bonds sold through a competitive sale or (b) the bank or other financial institution listed in a Bond Purchase Agreement executed in connection with a negotiated sale conducted as a private placement of Bonds, and "Underwriters" means the investment banking firms listed in a Bond Purchase Agreement executed in connection with a negotiated sale conducted as a public underwriting of Bonds.

(c) The City Council authorizes the 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 and final official statement in connection with the issuance of the Bonds, and to approve the preliminary and final official

statement and deem the preliminary official statement final, and to provide it to the initial purchasers of the Bonds, in compliance with the Rule. The final Official Statement in the form and content approved by a Pricing Officer shall be deemed to be approved by the City Council and constitute the Official Statement authorized for distribution to and use by the initial purchasers of the Bonds.

(e) A Pricing Officer shall not execute the Official Bid Form or a Bond Purchase Agreement unless (1) the Bonds bear a rating at a level such that the Bonds satisfy the requirements of Chapter 1371 to constitute "obligations", as such term is defined in Chapter 1371, and (2) the best bidder, in the case of Bonds sold pursuant to a competitive sale, each Underwriter, in the case of Bonds sold pursuant to a negotiated sale conducted as a public offering, or the Purchaser, in the case of Bonds sold pursuant to a negotiated sale conducted as a private placement, has confirmed to a Pricing Officer that it either (i) has made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code or (ii) is exempt from making such filings under Section 2252.908(c)(4), Texas Government Code. Within thirty (30) days of receipt of any disclosure filings from the best bidder for the Bonds, the City will acknowledge such disclosure filings in accordance with the rules of the Texas Ethics Commission. Any finding or determination made by a Pricing Officer relating to the issuance and sale of the Bonds shall have the same force and effect as a finding or determination made by the City Council.

(f) The foregoing provisions of this Section notwithstanding, the purchase price to be paid for the Bonds sold pursuant to this Ordinance shall not be less than 95% of the aggregate principal amount thereof. In connection with the sale of the Bonds, a rating on the Bonds in one of the four highest generic rating categories shall be obtained from a nationally recognized rating agency for municipal securities. The authority delegated to the Pricing Officer to effect the sale of the Bonds expires at the close of business on September 30, 2023.

3. (a) That the Bonds may be subject to redemption prior to their scheduled maturities at the option of the City, on the dates and in the manner provided in the Bidding Instructions, in the case of Bonds sold pursuant to a competitive sale, or the

Bond Purchase Agreement, in the case of Bonds sold pursuant to a negotiated sale. Should the Bonds be subject to redemption prior to their scheduled maturities, if less than all of the 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 by lot Bonds, or portions of Bonds, within a maturity and in the principal amounts for redemption; provided, that during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds shall be selected in accordance with the arrangements between the City and the securities depository. The FORM OF BOND shall be revised to reflect any optional redemption of the Bonds, to the extent provided in the Bidding Instructions and incorporated by reference into the Official Bid Form accepted by a Pricing Officer as the best bid on the Bonds sale in connection with a competitive sale, or to the extent provided in the Bond Purchase Agreement, executed in connection with a negotiated sale.

(b) Should the Official Bid Form or a Bond Purchase Agreement, as the case may be, provide for the mandatory sinking fund redemption of the Bonds, the terms and conditions governing any mandatory sinking fund redemption and the payment of mandatory sinking fund payments shall be set forth therein, and the FORM OF BOND shall be revised to reflect any mandatory sinking fund redemption of the Bonds, to the extent provided in the Official Bid Form accepted by a Pricing Officer as the best bid on the sale in connection with a competitive sale, or to the extent provided in the Bond Purchase Agreement, executed in connection with a negotiated sale.

(c) The City shall cause notice of any redemption of Bonds to be given in the manner provided in the FORM OF BOND. The optional redemption of 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. By the date fixed for any such redemption, due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or the portions thereof which are to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If such notice of redemption is given (to the extent notice is required to

be given), as provided in the FORM OF BOND, and if due provision for such payment is made, all as provided above, the Bonds or the portions thereof which are to be so redeemed, thereby automatically shall be redeemed prior to their scheduled maturities, and shall not bear interest after the date fixed for their redemption, and shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price plus accrued interest to the date fixed for redemption 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 Bonds or any portion thereof. If a portion of any Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000 (an "Authorized Denomination"), at the written request of the registered owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the City, all as provided in this Ordinance.

4. That the Bonds shall bear interest at the rates per annum set forth in the Official Bid Form accepted as the best bid. The interest on the Bonds shall be payable to the registered owner of any such Bond on the dates and in the manner provided in the FORM OF BOND set forth in **Exhibit A** to this Ordinance. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds shall not have a true interest cost in excess of 6.00% and shall not have a net effective interest rate, calculated in accordance with Chapter 1204, Texas Government Code, in excess of 15%.

5. (a) That the City shall keep or cause to be kept at the designated corporate trust office in Dallas, Texas (the "Designated Payment Office") of BOKF, NA (the "Paying Agent/Registrar"), or such other bank, trust company, financial institution, or other agency named in accordance with the provisions of (g) below, books or records of the registration and transfer of the 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 transfers and registrations under such reasonable regulations as the City and the Paying Agent/-

Registrar may prescribe; and the Paying Agent/Registrar shall make such transfers and registrations as herein provided. It shall be the duty of the Paying Agent/Registrar to obtain from the registered owner and record in the Registration Books the address of such registered owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided. The City or its designee shall have the right to inspect 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. Registration of each Bond may be transferred in the Registration Books only upon presentation and surrender of such Bond to the Paying Agent/Registrar for transfer of registration and cancellation, together with proper written instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing the assignment of such Bond, or any portion thereof in any Authorized Denomination, to the assignee or assignees thereof, and the right of such assignee or assignees to have such Bond or any such portion thereof registered in the name of such assignee or assignees. Upon the assignment and transfer of any Bond or any portion thereof, a new substitute Bond or Bonds shall be issued in exchange therefor in the manner herein provided.

(b) The entity in whose name any Bond shall be registered in the Registration Books at any time shall be treated as the absolute owner thereof for all purposes of this Ordinance, whether such Bond shall be overdue, and the City and the Paying Agent/Registrar shall not be affected by any notice to the contrary; and payment of, or on account of, the principal of, premium, if any, and interest on any such Bond shall be made only to such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(c) The City hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Bonds, and to act as its agent to exchange or replace 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 Bonds, and of all exchanges thereof, and

all replacements thereof, as provided in this Ordinance.

(d) Each Bond may be exchanged for fully registered bonds in the manner set forth herein. Each Bond issued and delivered pursuant to this Ordinance, to the extent of the unredeemed principal amount thereof, may, upon surrender thereof at the Designated Payment Office of the Paying Agent/Registrar, together with a written request therefor duly executed by the registered owner or the assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the Paying Agent/Registrar, at the option of the registered owner or such assignee or assignees, as appropriate, be exchanged for fully registered bonds, without interest coupons, in the form prescribed in the FORM OF BOND, in any Authorized Denomination (subject to the requirement hereinafter stated that each substitute Bond shall have a single stated maturity date), as requested in writing by such registered owner or such assignee or assignees, in an aggregate principal amount equal to the unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the appropriate registered owner, assignee, or assignees, as the case may be. If a portion of any Bond shall be redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any Authorized Denomination at the request of the registered owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. If any Bond or portion thereof is assigned and transferred, each Bond issued in exchange therefor shall have the same principal maturity date and bear interest at the same rate as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as provided herein, and each fully registered Bond delivered in exchange for or replacement of any Bond or portion thereof as permitted or required by any provision of this Ordinance shall constitute one of the Bonds for all purposes of this Ordinance, and may again be exchanged or replaced. It is specifically provided, however, that any Bond delivered in exchange for or replacement of another Bond prior to the first scheduled interest payment date on the Bonds (as stated on the face thereof) shall be dated the same date as such Bond, but each substitute Bond so delivered on or after such first scheduled

interest payment date shall be dated as of the interest payment date preceding the date on which such substitute Bond is delivered, unless such substitute Bond is delivered on an interest payment date, in which case it shall be dated as of such date of delivery; provided, however, that if at the time of delivery of any substitute Bond the interest on the bond for which it is being exchanged has not been paid, then such substitute Bond shall be dated as of the date to which such interest has been paid in full. On each substitute Bond issued in exchange for or replacement of any Bond or Bonds issued under this Ordinance there shall be printed thereon a Paying Agent/Registrar's Authentication Certificate, in the form hereinafter set forth in the FORM OF BOND (the "Authentication Certificate"). An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such substitute Bond, date such substitute Bond in the manner set forth above, and manually sign and date the Certificate, and no such substitute Bond shall be deemed to be issued or outstanding unless the Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all Bonds surrendered for exchange or replacement. No additional ordinances, orders, or resolutions need be passed or adopted by the City Council or any other body or person so as to accomplish the foregoing exchange or replacement of any Bond or portion hereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute bonds in the manner prescribed herein. Pursuant to Chapter 1206, Texas Government Code, the duty of exchange or replacement of any Bond as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which originally were delivered pursuant to this Ordinance, approved by the Attorney General, and registered by the Comptroller of Public Accounts. Neither the City nor the Paying Agent/Registrar shall be required (1) to issue, transfer, or exchange any Bond during a period beginning at the opening of business 30 days before the day of the first mailing of a notice of redemption of Bonds and ending at the close of business on the day of such mailing, or (2) to transfer or exchange any Bond so selected for redemption in whole when such redemption is scheduled to occur within 30 calendar days.

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

(f) The City shall pay the Paying Agent/Registrar's reasonable and customary fees and charges for making transfers of Bonds, but the registered owner of any Bond requesting such transfer shall pay any taxes or other governmental charges required to be paid with respect thereto. The registered owner of any Bond requesting any exchange shall pay the Paying Agent/Registrar's reasonable and standard or customary fees and charges for exchanging any such Bond or portion thereof, together with any taxes or governmental charges required to be paid with respect thereto, all as a condition precedent to the exercise of such privilege of exchange, except, however, that in the case of the exchange of an assigned and transferred Bond or Bonds or any portion or portions thereof in any Authorized Denomination, and in the case of the exchange of the unredeemed portion of a Bond which has been redeemed in part prior to maturity, as provided in this Ordinance, such fees and charges will be paid by the City. In addition, the City hereby covenants with the registered owners of the Bonds that it will (i) pay the reasonable and standard or customary fees and charges of the Paying Agent/Registrar for its services with respect to the payment of the principal of and interest on the Bonds, when due, and (ii) pay the fees and charges of the Paying Agent/Registrar for services with respect to the transfer or registration of Bonds solely to the extent above provided, and with respect to the exchange of Bonds solely to the extent above provided.

(g) The City covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the City will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Ordinance, and that the Paying Agent/Registrar will be one entity. The City reserves the right

to, and may, at its option, change the Paying Agent/Registrar upon not less than 30 days written notice to the Paying Agent/Registrar. 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 national or state banking institution which shall be a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, subject to supervision or examination by federal or state authority, and whose qualifications substantially are similar to the previous Paying Agent/Registrar 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 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 registered owner of the 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.

(h) Each redemption notice, whether required in the FORM OF BOND or otherwise by this Ordinance, shall contain a description of the Bonds to be redeemed, including the complete name of the Bonds, the series, the date of issue, the interest rate, the maturity date, the CUSIP number, the amounts called for redemption, the mailing date for the notice, the date of redemption, the redemption price, the name of the Paying Agent/Registrar and the address at which the Bond may be redeemed, including a contact person and telephone number. All redemption payments made by the Paying Agent/Registrar to the registered owners of the Bonds shall include CUSIP numbers relating to each amount paid to such registered owner.

(i) With respect to the Bonds, to the extent required by the Internal Revenue Code of 1986 (the "Code") and the regulations promulgated thereunder, the Paying

Agent/Registrar shall report to the Registered Owners and the Internal Revenue Service (i) the amount of "reportable payments", if any, subject to backup withholding during each year and the amount of tax withheld, if any, with respect to payments of the Bonds, and (ii) the amount of interest or amount treated as interest on the Bonds and required to be included in the gross income of the Registered Owner thereof.

6. That the form of all Bonds, including the form of the Comptroller's Registration Certificate to accompany the Bonds on the initial delivery thereof, the form of the Authentication Certificate, and the Form of Assignment to be printed on each of the Bonds, shall be, respectively, substantially as set forth in **Exhibit A** to this Ordinance, with such appropriate variations, omissions, or insertions as are permitted or required by this Ordinance.

7. (a) That a special fund or account, to be designated the "City of Fort Worth, Texas Series 2023 General Purpose Improvement Bonds Interest and Redemption Fund" (the "Interest and Redemption Fund") is hereby created and shall be established and maintained by the City. The Interest and Redemption Fund shall be kept separate and apart from all other funds and accounts of the City and shall be used only for paying the interest on and principal of the Bonds. All taxes levied and collected for and on account of the Bonds shall be deposited, as collected, to the credit of the Interest and Redemption Fund. During each year while any Bond is outstanding and unpaid, the City Council of the City shall compute and ascertain the rate and amount of ad valorem tax, based on the latest approved tax rolls of the City, with full allowances being made for tax delinquencies and costs of tax collections, which will be sufficient to raise and produce the money required to pay the interest on the Bonds as such interest comes due, and to provide a sinking fund to pay the principal (including mandatory sinking fund redemption payments, if any) of the Bonds as such principal matures, but never less than 2% of the outstanding principal amount of the Bonds as a sinking fund each year. Said rate and amount of ad valorem tax is hereby ordered to be levied and is hereby levied against all taxable property in the City for each year while any of the Bonds is outstanding and unpaid, and said ad valorem tax shall be assessed and collected each such year and deposited to the credit of the Interest and Redemption Fund. Said ad valorem taxes necessary to pay the interest on and principal of the Bonds, as such interest comes

due, and such principal matures or comes due through operation of the mandatory sinking fund redemption, if any, as provided in the FORM OF BOND, are hereby pledged for such purpose, within the limit prescribed by law.

(b) Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of ad valorem taxes made under Section 7(a) of this Ordinance, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of ad valorem taxes made by the City under Section 7(a) of this Ordinance is to be subject to the filing requirements of Chapter 9, Texas Business and Commerce Code, then in order to preserve to the registered owners of the 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, Texas Business and Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

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

(b) Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a 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 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 Bond, as the case may be. In every case of damage or mutilation of a Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the

Bond, the City may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge the owner of such 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 Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the City whether the lost, stolen, or destroyed 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 Bonds duly issued under this Ordinance.

(e) In accordance with Chapter 1206, Texas Government Code, this Section of this Ordinance shall constitute authority for the issuance of any such replacement bond without necessity of further action by the governing body of the City 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, subject to the conditions imposed by this Section 8 of this Ordinance, 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(d) of this Ordinance for Bonds issued in exchange for other Bonds.

9. That the Mayor, the City Manager, any Assistant City Manager, the Chief Financial Officer/Director of Financial Management Services of the City, and the 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 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 or the Bonds. In case any officer whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office

until such delivery. The City Manager of the City or the designee thereof is hereby authorized to have control of the Bonds and all necessary records and proceedings pertaining to the 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 of the State of Texas. Upon registration of the Bonds, said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate accompanying the Bonds, and the seal of said Comptroller shall be impressed, or placed in facsimile, on each such certificate. The City Council hereby 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 Bonds, in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code.

10. That the proceeds from the sale of the 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 accrued interest on the Bonds shall be deposited to the credit of the Interest and Redemption Fund and proceeds representing premium on the Bonds shall be used in a manner consistent with the provisions of Section 1201.042(d), Texas Government Code.

11. (a) *Federal Income Tax Covenants*. That the City covenants to take any action to assure, or refrain from any action which would adversely affect, the treatment of the 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 City covenants as follows:

(i) to take any action to assure that no more than 10 percent of the proceeds of the 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 10 percent of the proceeds are so used, that amounts, whether or not received by the City, 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 10 percent of the debt service on the

Bonds, in contravention of section 141(b)(2) of the Code;

(ii) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent 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;

(iii) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the 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;

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

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

(vi) to refrain from using any portion of the proceeds of the 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 Bonds, other than investment property acquired with --

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

(B) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations (as used in this Ordinance, "Treasury Regulations" means all applicable

temporary, proposed and final regulations promulgated under the Code or promulgated under the Internal Revenue Code of 1954, to the extent applicable to the Code), and

(C) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Bonds;

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

(viii) to refrain from using the proceeds of the 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 Bonds in contravention of section 149(d) of the Code (relating to advance refundings); and

(ix) to pay to the United States of America at least once during each five-year period (beginning on the delivery date of the Bonds) an amount that is at least equal to 90 percent 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 60 days after the Bonds have been paid in full, 100 percent 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 (i) and (ii) above, the City 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 Bonds. It is the understanding of the City 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 Bonds, the City 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 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 Bonds, the City 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 Bonds under section 103 of the Code. In furtherance of the foregoing, each of the Mayor, the City Manager, any Assistant City Manager, and the Chief Financial Officer/Director of Financial Management Services of the City may 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 Bonds.

In order to facilitate compliance with the above clause (ix), a "Rebate Fund" may be established by the City for the sole benefit of the United States of America, and such Rebate Fund shall not be subject to the claim of any other person, including without limitation the registered owners of the Bonds. The Rebate Fund would be established for the additional purpose of compliance with section 148 of the Code.

(b) *Allocation of, and Limitation on, Expenditures for the Project.* That the City covenants to account for the expenditure of proceeds from the sale of the Bonds and any investment earnings thereon to be used for the purposes described in clause (ii) of Section 1 of this Ordinance (each such purpose referred to herein and in subsection (b) of this Section as a "Project") on its books and records by allocating proceeds to expenditures within 18 months of the later of the date that (a) the expenditure on a Project is made or (b) each such Project is completed. The foregoing notwithstanding, the City shall not expend such proceeds or investment earnings more than 60 days after the later of (a) the fifth anniversary of the delivery date of the Bonds or (b) the date the 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 Bonds.

(c) *Disposition of Project.* The City covenants that the property financed or refinanced with the proceeds of the 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 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.

(d) *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 Bonds, and are incorporated by reference into this Ordinance.

12. That if the Bonds are sold by public offering, and are subject to the Rule, the following provisions shall apply, unless modified by the Pricing Officer in the Pricing Certificate:

(a) *Definitions.* That, as used in this Section, the following terms shall have the meanings ascribed to such terms below:

"*Business Day*" means a day other than a Saturday, Sunday, a legal holiday, or a day on which banking institutions are authorized by law or executive order to close in the City or the city where the Designated Payment Office of the Paying Agent/Registrar is located.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Rule*" means SEC Rule 15c2-12, as amended from time to time.

"*SEC*" means the United States Securities and Exchange Commission.

(b) *Annual Reports.* (i) The City shall provide annually to the MSRB (1)

within six months after the end of each fiscal year ending in or after the first fiscal year in which Bonds are issued, financial information and operating data with respect to the City of the general type described in **Exhibit B** hereto, and (2) if not provided as part of the financial information and operating data, annual financial statements of the City, when and if available. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles described in **Exhibit B** 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 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 month period, then the City shall provide notice that the audited financial statements are not available, shall provide unaudited financial information containing the information described in the tables referenced in **Exhibit B** hereto under the heading "*Annual Financial Statements and Operating Data*" by the required time, 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. Filings shall be made electronically, in such format as is prescribed by the MSRB.

(c) *Disclosure Event Notices.* The City shall notify the MSRB of any of the following events with respect to the 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 Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the City;
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 Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, 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 Obligated Person, and which reflect financial difficulties.

The City 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 (b) of this Section by the time required by subsection (b).

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 U.S. 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 officials 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; 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; and the term "Obligated Person" means the City.

(d) *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 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 any 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 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 Bonds at any future date.

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

(iv) A default by the City in observing or performing its obligations under this Section shall not 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 Bonds in the primary offering of the 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 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 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 (b) 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. The City may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

13. That the Bonds shall be issued and delivered in such manner that no physical distribution of the Bonds will be made to the public, and The Depository Trust Company ("DTC"), New York, New York, initially may act as depository for the 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 definitive Bonds delivered to the purchasers thereof shall

be registered in the name of CEDE & CO., the nominee of DTC. DTC may hold the Bonds on behalf of the purchasers thereof. So long as each 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. DTC may maintain a book-entry system which will identify ownership of the 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 with the Bonds initially deposited with DTC being immobilized and not be further exchanged for substitute 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 Bonds. It shall be the duty of the DTC participants to make all arrangements with DTC to establish this book-entry system, the beneficial ownership of the Bonds, and the method of paying the fees and charges of DTC. The City does not represent, nor does it in any way covenant that any book-entry system established with DTC will be maintained in the future. If for any reason should any originally delivered Bond be duly filed with the Paying Agent/Registrar with a proper request for transfer and substitution, as provided for in this Ordinance, substitute 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 Bonds. The City heretofore has executed a "Blanket Letter of Representations" prepared by DTC in order to implement the book-entry system described above. The foregoing notwithstanding, if Bonds are sold through a negotiated sale conducted as a private placement, the Bond Purchase Agreement governing such sale of Bonds shall provide whether the Bonds so sold shall be subject to the book-entry system described in this Section.

14. (a) *Defeased Bonds.* That any 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, except to the extent provided in subsection (d) of this Section, when payment of the principal of such 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 City 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 Bond shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the ad valorem taxes or revenues herein levied and 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 14(a)(i) or (ii) shall not be irrevocable, provided that: (1) in the proceedings providing for such payment arrangements, the City 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 City be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth. 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 14(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 City or deposited as directed in writing by the City, and upon receipt of an opinion of nationally-recognized bond counsel that such transfer is permitted under state law.

(c) *Defeasance Securities Defined.* The term "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.

(d) *Paying Agent/Registrar Services.* 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 City shall make proper arrangements to provide and pay for such services as required by this Ordinance.

(e) *Selection of Bonds for Defeasance.* In the event that the City elects to defease less than all of the principal amount of Bonds of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Bonds by such random method as it deems fair and appropriate in accordance with any requirements of a securities depository, if applicable; provided that a portion of a Bond may be redeemed only in any denomination or denominations in any Authorized Denomination.

15. (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 of the Bonds when the same becomes due and payable; or

(ii) except as provided in Section 12(d)(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 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 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 as permitted by this Ordinance, 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 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 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 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 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 this Ordinance, or because of any Event of Default or alleged Event of Default under this Ordinance.

16. (a) That the holders of the Bonds aggregating a majority of the aggregate principal amount of then outstanding Bonds that are the subject of a proposed amendment 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 without the consent of the holders of all of the Bonds at the time outstanding, nothing herein contained shall permit or be construed to permit the amendment of the terms and conditions in this Ordinance or in the Bonds so as to:

- (1) Make any change in the maturity of the outstanding Bonds;
- (2) Reduce the rate of interest borne by any of the outstanding Bonds;
- (3) Reduce the amount of the principal payable on the outstanding Bonds;
- (4) Modify the terms of payment of principal of or interest on the outstanding Bonds or impose any conditions with respect to such payment;
- (5) Affect the rights of the holders of less than all of the Bonds then outstanding; or

- (6) Change the minimum percentage of the principal amount of Bonds necessary for consent to such amendment.

(b) 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, once during each calendar week for at least two successive calendar weeks; *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. 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 holders of Bonds. Such publication is not required, however, if notice in writing is given to each holder of Bonds.

(c) Whenever at any time not less than thirty days, and within one 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 holders of at least a majority in aggregate principal amount of all 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 the amendatory ordinance in substantially the same form.

(d) Upon the passage of any amendatory ordinance pursuant to the provisions of this Section, this Ordinance shall be deemed to be amended in accordance with such amendatory ordinance, and the respective rights, duties and obligations under this Ordinance of the City and all the holders of then outstanding Bonds shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such amendments.

(e) Any consent given by the holder of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first

publication of the notice provided for in this Section, and shall be conclusive and binding upon all future holders of the same Bond during such period. Such consent may be revoked at any time after six months from the date of the first publication of such notice by the holder who gave such consent, or by a successor in title, by filing notice thereof with the Paying Agent/Registrar therefor and the City, but such revocation shall not be effective if the holders of a majority in aggregate principal amount of the then outstanding Bonds as in this Section defined have, prior to the attempted revocation, consented to and approved the amendment.

(f) The purposes of this Section, the ownership and other matters relating to all Bonds registered as to ownership shall be determined from the registration books kept by the Paying Agent/Registrar therefor. The Paying Agent/Registrar may conclusively assume that such ownership continues until written notice to the contrary is served upon the Paying Agent/Registrar.

(g) That the foregoing provisions of this Section notwithstanding, the City by action of the City Council may amend this Ordinance 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 bondholders 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, including, without limitation, those matters described in Section 12(d)(v) hereof, as are necessary or desirable and not contrary to or inconsistent with this Ordinance and which shall not adversely affect the interests of the holders of the Bonds; or

(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 all previously issued Bonds outstanding at the date of the adoption of such modification shall cease to be outstanding.

17. That interest earnings derived from the investment of proceeds from the sale of the Bonds may be used along with other available Bond proceeds for the construction of the permanent improvements set forth in clause (ii) of Section 1 hereof for which the Bonds are issued or for the payment of debt service on the Bonds; *provided*, that after completion of such permanent improvements, if any of such interest earnings remain on hand, such interest earnings shall be deposited in the Interest and Redemption Fund.

18. 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 shall mean that party and its successors and assigns. References to an officer or designated position (e.g., City Manager) include any person acting in the capacity of such officer or designated position, whether on an acting, interim or permanent basis. 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. Any reference to the payment of principal in this Ordinance shall be deemed to include the payment of any mandatory sinking fund redemption payments as described herein. Any reference to "FORM OF BOND" shall refer to the form of the Bonds set forth in **Exhibit A** to this Ordinance. The titles and headings of the Sections and subsections of this Ordinance have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof. The findings set forth in the preamble to this Ordinance are hereby incorporated into the body of this Ordinance and made

a part hereof for all purposes.

19. That all ordinances and resolutions or parts thereof in conflict herewith are hereby repealed.

20. That on September 29, 2022, the City established a commercial paper program (the "CP Program") to provide interim and/or short-term financing of various capital projects approved at elections held by the City, including the 2018 Election and 2022 Election, and other lawful purposes. Under the CP Program, the City is authorized to issue its General Purpose Notes, Series ECP (the "Notes"), to be outstanding at any one time and from time to time in an aggregate principal amount not to exceed \$300,000,000, with such Notes to be secured by and payable from ad valorem taxes levied within the limits prescribed by law. Notes issued under the CP Program will be counted against the applicable voted authority set forth in the voter authorization table in the preamble of this Ordinance, and City staff will prepare, maintain and update such voter authorization table to monitor and account for the projects for which Notes are issued. As of the date hereof, the City has not issued any Notes under the CP Program.

21. That, in accordance with the provisions of Section 1201.028, Texas Government Code, this Ordinance shall be effective immediately upon its adoption by the City Council.

[Execution Page Follows]

22. 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.

ADOPTED AND EFFECTIVE April 11, 2023.

Mayor, City of Fort Worth, Texas

ATTEST:

City Secretary,
City of Fort Worth, Texas

(SEAL)

APPROVED AS TO FORM AND LEGALITY:

Interim City Attorney, City of Fort Worth, Texas

Signature Page – Ordinance Authorizing Issuance of General Purpose Improvement Bonds, Series 2023

Exhibit A

This FORM OF BOND may be revised as provided in Section 2 of this Ordinance to conform to the terms of the sale of the Bonds.

FORM OF BOND

NO. _____ \$_____

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTIES OF TARRANT, DENTON, WISE, PARKER AND JOHNSON
CITY OF FORT WORTH, TEXAS
GENERAL PURPOSE IMPROVEMENT BOND, SERIES 2023

<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>DELIVERY DATE</u>	<u>CUSIP</u>
	%	_____, 2023	

Registered Owner:

Principal Amount: _____ Dollars

ON THE MATURITY DATE SPECIFIED ABOVE, THE CITY OF FORT WORTH, TEXAS (the "Issuer"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (either being hereinafter called the "registered owner") the principal amount set forth above, and interest thereon from the Delivery Date specified above, to the maturity date specified above, or the date of its redemption prior to scheduled maturity, at the rate of interest per annum specified above, with said interest being payable on _____ 1, 202_, and semiannually on each _____ 1 and _____ 1 thereafter; except that if the Paying Agent/Registrar's Authentication Certificate appearing on the face of this Bond is dated later than _____ 1, 202_, such

interest is payable semiannually on each _____ 1 and _____ 1 following such date. Interest on this Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or redemption prior to maturity at the designated corporate trust office in Dallas, Texas (the "Designated Payment Office"), of BOKF, NA, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof as shown by the Registration Books kept by the Paying Agent/Registrar at the close of business on the 15th day of the month next preceding such interest payment date by check, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the registered owner hereof at its address as it appears on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. Any accrued interest due at maturity or upon redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for redemption and payment at the Designated Payment Office of the Paying Agent/Registrar.

IN THE EVENT OF A NON-PAYMENT of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest ("Special Payment Date", which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each registered owner of a Bond appearing on the registration books of the Paying

Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the City of Fort Worth or the city where the Designated Payment Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, any payment to the securities depository, or its nominee or registered assigns, shall be made in accordance with existing arrangements between the Issuer and the securities depository.

THE ISSUER COVENANTS with the registered owner of this Bond that no later than each principal payment and/or interest payment date for this Bond it will make available to the Paying Agent/Registrar from the Interest and Redemption Fund as defined by the ordinance authorizing the Bonds (the "Ordinance") the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

THIS BOND is one of a Series of Bonds of like tenor and effect except as to number, principal amount, interest rate, maturity and option of redemption, dated _____, 2023, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of \$_____ for the purpose of (i) constructing [(a) street and pedestrian mobility improvements (2018 Election and 2022 Election), (b) park, recreation and community center facilities (2018 Election and 2022 Election), (c) library improvements (2018 Election and 2022 Election), (d) police and fire safety and facility improvements (2018 Election and 2022 Election), (e) animal care and control improvements (2018 Election) and (f) open space improvements (2022 Election)], and (ii) paying the costs of issuance associated with the issuance of the Bonds.

ON MARCH 1, 203_, or on any date thereafter, the Bonds of this Series maturing on March 1, 203_ and thereafter may be redeemed prior to their scheduled maturities, at the option of the Issuer, in whole, or in part, at par and accrued interest to the date fixed for redemption. The years of maturity of the Bonds called for redemption at the option of the Issuer prior to their stated maturity shall be selected by the Issuer. The Bonds or portions thereof redeemed within a maturity shall be selected by lot or other method by the Paying Agent/Registrar; *provided*, that during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

NOTICE OF any such redemption of 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 Bond or a portion thereof being called for redemption at least 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 his address shown on the Registration Books of the Paying Agent/Registrar. Any notice so mailed shall be conclusively presumed to have been duly given notwithstanding whether one or more registered owners may have failed to have received such notice. By the date fixed for any such redemption due provision shall be made by the Issuer with the Paying Agent/Registrar for the payment of the required redemption price for this Bond or the portion hereof which is to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If such notice of redemption is given, and if due provision for such payment is made, all as provided above, this Bond, or the portion hereof which is to be so redeemed, thereby automatically shall be redeemed prior to its scheduled maturity, and shall not bear interest after the date fixed for its redemption, and shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price plus accrued interest to the date fixed for redemption 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 this Bond or any portion hereof. If a portion of any Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000 (an "Authorized Denomination"), at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Issuer, all as provided in the Ordinance. The Bonds or portions thereof redeemed within a maturity shall be selected by lot or other customary random method selected by the Paying Agent/Registrar in accordance with any requirements of a securities depository, if applicable (provided that a portion of a Bond may be redeemed only in any denomination or denominations in any Authorized Denomination).

THE FOREGOING PARAGRAPH NOTWITHSTANDING, with respect to any optional redemption of the 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 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 City, be conditional upon the satisfaction of such prerequisites and receipt of such money by the Paying Agent/Registrar 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 City will not redeem such 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 Bonds will not be redeemed.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons, in any Authorized Denomination. As provided in the Ordinance, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be assigned, transferred, and exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or

assignees, as the case may be, having the same maturity date, and bearing interest at the same rate, in any Authorized Denomination as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar at its Designated Payment Office for cancellation, all in accordance with the form and procedures set forth in the Ordinance. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any Authorized Denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The Form of Assignment printed or endorsed on this Bond may be executed by the registered owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the registered owner. The one requesting such exchange shall pay the Paying Agent/Registrar's reasonable standard or customary fees and charges for exchanging any Bond or portion thereof. The foregoing notwithstanding, in the case of the exchange of a portion of a Bond which has been redeemed prior to maturity, as provided herein, and in the case of the exchange of an assigned and transferred Bond or Bonds or any portion or portions thereof, such fees and charges of the Paying Agent/Registrar will be paid by the Issuer. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, or exchange as a condition precedent to the exercise of such privilege. In any circumstance, neither the Issuer nor the Paying Agent/Registrar shall be required (1) to make any transfer or exchange during a period beginning at the opening of business 30 days before the day of the first mailing of a notice of redemption of bonds and ending at the close of business on the day of such mailing, or (2) to transfer or exchange any Bonds so selected for redemption when such redemption is scheduled to occur within 30 calendar days.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of

providing notice, holding, delivering or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Ordinance that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond, and the series of which it is a part, is duly authorized by law; that the bonds issued for the permanent improvements heretofore described were approved by a vote of the resident, qualified electors of the City of Fort Worth, Texas, voting at elections held for that purpose within the City on May 5, 2018 and May 7, 2022; that all acts, conditions and things required to be done precedent to and in the issuance of this series of bonds, and of this Bond, have been properly done and performed and have happened in regular and due time, form and manner as required by law; that sufficient and proper provision for the levy and collection of taxes has been made, which, when collected, shall be appropriated exclusively to the payment of this Bond and the series of which it is a part; and that the total indebtedness of said City of Fort Worth, Texas, including the entire series of bonds of which this is one, does not exceed any constitutional, statutory or charter limitation.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Ordinance, agrees to be bound by such terms and provisions, acknowledges that the Ordinance is duly recorded and available for inspection in the official minutes and records of the governing body of the Issuer, and agrees that the terms and provisions of this Bond and the Ordinance constitute a contract between each registered owner hereof and the Issuer.

IN WITNESS WHEREOF, this Bond has been signed with the manual or facsimile signature of the Mayor, attested with the manual or facsimile signature of the City Secretary, and approved as to form and legality with the manual or facsimile signature of the Interim City Attorney, and the official seal of the Issuer has been duly affixed to, or impressed, or placed in facsimile, on this Bond.

CITY OF FORT WORTH, TEXAS

By _____
Mayor,
City of Fort Worth, Texas

ATTEST:

City Secretary,
City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

Interim City Attorney,
City of Fort Worth, Texas

(SEAL)

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

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 conversion of and 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 Representative

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
NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the

bank or trust company.

front of this Bond in every particular,
without alteration or enlargement or any
change whatsoever.

*FORM OF COMPTROLLER'S CERTIFICATE ATTACHED TO
THE BONDS UPON INITIAL DELIVERY THEREOF

OFFICE OF COMPTROLLER :

REGISTER NO. _____

STATE OF TEXAS :

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 HAND and seal of office at Austin, Texas

_____.

Comptroller of Public Accounts of the
State of Texas

(SEAL)

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:

Principal Amount: _____ Million 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>
-----------------	------------------------------	--------------------------

and to pay interest thereon from the delivery date specified above, on _____ 1, 202_, and semiannually on each _____ 1 and _____ 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 B

DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 12 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 below:

The City has agreed to update annually financial information and operating data with respect to the City of the general type included in the official statement for the Bonds as set forth in tables 1 through 6, inclusive, and 8 through 15, inclusive, contained in such official statement, and Appendix B to such official statement, "**Excerpts from the Annual Financial Report of the City of Fort Worth, Texas**". The above-described financial information and operating data with respect to the City is hereby incorporated by reference, and in Section 12 of this Ordinance the City has agreed to annually update such financial information and operating data in accordance with Rule 15c2-12, promulgated by the United States Securities and Exchange Commission.

Accounting Principles

The accounting principles referred to in Section 12 of this Ordinance are the accounting principles described in the notes to the annual financial report 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 April 11 2023, and the Ordinance Authorizing the Issuance of General Purpose Improvement Bonds, Series 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.

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

City Secretary of the
City of Fort Worth, Texas

(SEAL)