

# Response to RFP

## Statement of Qualifications for Bond Counsel Services to the City of Breckenridge, Texas

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## COVER LETTER

April 25, 2024

City of Breckenridge, Texas  
Attn: Cynthia Northrup, City Manager  
105 N. Rose Avenue  
Breckenridge, Texas 76424

Ms. Northrup:

On behalf of McCall, Parkhurst & Horton L.L.P. ("McCall," the "firm," or "us"), I submit this statement of qualifications for bond counsel services to the City of Breckenridge, Texas ("you" or the "City").

McCall serves as bond counsel to more issuers of tax-exempt debt than any other law firm in the State of Texas or in the Southwestern United States. Accordingly, we serve as bond counsel to more Texas political subdivisions than any other lawyer or law firm. We are consistently ranked among the top ten bond counsel firms in the United States, as well as the #1 bond counsel firm here in Texas. McCall frequently serves as bond counsel on more bond transactions than any other law firm in the country.

For over 104 years, we have been committed to providing Texas political subdivisions with quality bond counsel services, and we hereby reaffirm our commitment to provide the City with such services to the best of our collective abilities. Investment banks, local and state government agencies, financial advisors and other professionals rely on us daily to guide them through the most basic, and the most complicated, financings in the State of Texas and in the United States. We are confident that our level of service to you will be unmatched.

Very truly yours,

McCall, Parkhurst & Horton L.L.P.

By:   
A. Cooper Anderson

Enclosures

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## 2. SCOPE; GENERAL INFORMATION ABOUT THE FIRM

### NAME, ADDRESS, AND TELEPHONE NUMBER OF THE FIRM

McCall, Parkhurst & Horton L.L.P.  
717 N. Harwood, Suite 900  
Dallas, TX 75201  
(214) 754-9272

### HISTORY OF THE FIRM

McCall, Parkhurst & Horton L.L.P. (“McCall” or the “firm”) is a law firm that practices exclusively in the area of public finance law. The law firm was founded in Dallas in 1919, and was the first law firm west of the Mississippi River to render a nationally-accepted bond counsel opinion. Our firm’s founder, John D. McCall, pioneered some of the earliest water legislation and water financing systems in Texas, including serving as bond counsel to the first river authority (Brazos), created in 1929. Beginning in 1946, McCall worked with Gene Spence, Simon Freese, and J.B. Thomas to create the Colorado River Municipal Water District, and McCall served as bond counsel on the financings for O.H. Ivie, E.V. Spence, and J.B. Thomas reservoirs. In 1949, at the request of Governor Allan Shivers, McCall served as Secretary of the newly created Water Code Committee, which was organized to study the water laws of the state and propose new laws to address the state’s growing water shortage. With John’s guidance, the Legislature began to authorize the creation of dozens of regional water districts, including Eastland County Water Supply District, North Texas Municipal Water District, Northeast Texas Municipal Water District, Upper Leon River Municipal Water District, and many others. With McCall’s assistance, the Texas Water Development Board was created by legislative act and constitutional amendment in 1957. McCall served as bond counsel on the first statewide bond election to authorize the issuance of \$200 million in State of Texas General Obligation Water Development Bonds, the proceeds of which would be used to make loans to political subdivisions throughout the state.

Today, McCall stands strong as one of the nation’s leading public finance firms, representing thousands of clients around Texas, as well as in New Mexico and Oklahoma. The firm represents clients as diverse as the Cities of Austin, Dallas, Fort Worth and San Antonio, the Texas Water Development Board, Oklahoma Water Resources Board, The University of Texas System, Dallas Fort Worth International Airport, the Texas Department of Transportation and the Texas Higher Education Coordinating Board. McCall has served large utility clients, including the Texas Municipal Power Authority, the Lower Colorado River Authority, the Trinity River Authority, and the utility systems of Austin, Dallas, Fort Worth and Denton.

Since 2008, The Bond Buyer has annually ranked McCall first in par volume and first in number of issues delivered in Texas by issuers of public securities, as well as in the top ten nationally.

Beginning in 2012, McCall was instrumental in the creation and implementation of the State Water Implementation Fund for Texas (SWIFT), which was approved by voters in a statewide election in 2013. In addition to representing the TWDB itself, our firm has represented many Texas cities, counties, water districts, water supply corporations and other entities in issues sold to the Texas Water Development Board. McCall has garnered seven Southwest Region “Deal of the Year” awards since The

Bond Buyer created the distinction in 2002; leading all of our competitors and outpacing the next closest firm by three.

The following table summarizes the number of transactions and dollar value of public finance issues for which McCall served as bond counsel from 2017 to 2023, as provided by Refinitiv:

2017-2023 McCall Bond Counsel Rankings						
Year	National Ranking			State Ranking		
	Rank	Amount	No. of Issues	Rank	Amount	No. of Issues
2023	4	\$18,207,200,000	353	1	\$17,858,900,000	345
2022	3	\$15,823,800,000	359	1	\$15,807,600,000	354
2021	7	\$14,489,000,000	438	1	\$14,201,700,000	430
2020	2	\$23,345,000,000	493	1	\$23,133,100,000	486
2019	5	\$12,789,600,000	334	1	\$12,586,900,000	327
2018	5	\$10,368,800,000	251	1	\$10,271,500,000	243
2017	5	\$13,210,200,000	385	1	\$13,150,100,000	377

All rankings are based on issues maturing in 13 months or more. Private placements and remarketings are excluded. Principal amounts allocated on a proportionate basis to co-bond counsel. The information shown is from published rankings from Refinitiv.

### Texas Dominance

McCall’s dominant presence in public finance is shown not only by its rankings as bond and disclosure counsel, but also by its participation in Texas bond transactions in general. From 2019 to 2023, McCall has served as bond counsel, underwriters’ counsel, disclosure counsel or special tax counsel on over 50% of all bond transactions in Texas in 2023, as set forth in the table below.

2019-2023 Governmental Issues – All Roles					
	Total Principal Issued	McCall as Bond Counsel (or Co-BC)	McCall Market Share as BC (or Co-BC)	McCall as BC, UC, DC or SpTax	Market Share McCall as BC, UC, DC or SpTax
2023	\$59,034,718,000	\$21,228,206,000	35.96%	\$34,803,136,000	58.95%
2022	48,180,652,000	18,977,442,000	39.39%	26,365,772,000	54.72%
2021	52,621,487,000	18,297,299,000	34.77%	25,761,979,000	48.96%
2020	59,509,800,000	23,133,100,000	38.87%	33,019,918,000	55.49%
2019	43,727,700,000	14,089,890,000	32.22%	21,948,534,000	50.19%
<b>Total</b>	<b>\$263,074,357,000</b>	<b>\$95,725,937,000</b>	<b>36.39%</b>	<b>\$141,899,339,000</b>	<b>53.94%</b>

The information shown is compiled from reports of Refinitiv.

### SCOPE OF WORK

If engaged by the City, we expect to perform the following duties as bond counsel with respect to the issuance of any debt obligations (Obligations) by the City:

- (a) Prepare all resolutions, ordinances, orders and other instruments pursuant to which the Obligations will be authorized, issued, delivered and secured, in cooperation and upon consultation with the City Commission, its financial advisors and other consultants of the City.

(b) Attend meetings of the City Commission with reference to the authorization and issuance of the Obligations to the extent required or requested.

(c) Cooperate with the City Commission and all other interested parties in the sale of the Obligations to the TWDB.

(d) Supervise the execution of the Obligations, their approval by the Attorney General of Texas and registration by the Comptroller of Public Accounts of Texas, and the delivery thereof to the purchaser, the TWDB.

(e) When so delivered, give our objective approving opinion (our "Legal Opinion") covering the validity of the Obligations and, if applicable, the exemption of interest thereon from federal income taxes, it being understood that the approving opinion will be fully acceptable nationally in regular commercial investment banking bond marketing channels.

Our Legal Opinion will be delivered by us on the date the Obligations are exchanged for their purchase price (the "Closing"). The City will be entitled to rely on our Legal Opinion.

The Legal Opinion will be based on facts and law existing as of its date. In rendering our Legal Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the City with applicable laws relating to the Obligations. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Obligations and their security. We understand that you will direct members of your staff and other employees of the City to cooperate with us in this regard.

In this engagement, if the project financing involves the receipt of Principal Forgiveness by the City from the TWDB, we expect to perform the following duties:

(a) Prepare all resolutions, ordinances and other instruments pursuant to which Principal Forgiveness will be authorized, executed and delivered, in cooperation and upon consultation with the City Commission, its financial advisors and other consultants of the City.

(b) Review the grant or Principal Forgiveness agreement and provide comments as necessary or appropriate.

(c) Prepare an escrow agreement and other documentation regarding the escrow of Principal Forgiveness funds and assist the City in engaging a qualified escrow agent.

(d) Coordinate the execution and delivery of various Principal Forgiveness documents and the delivery thereof to the TWDB.

### 3. STAFF QUALIFICATIONS AND ORGANIZATION EXPERIENCE

The professional staff of McCall, Parkhurst & Horton L.L.P. is composed of the following 33 active attorneys. Each and every attorney practices exclusively in the area of public finance.

<u>Name</u>	<u>Position</u>	<u>Location</u>	<u>Years Experience</u>
Jeffrey A. Leuschel	Partner	Dallas	43
L.E. (Ted) Brizzolara III	Partner	Dallas	43
Thomas K. Spurgeon	Partner	San Antonio	42
Carol D. Polumbo*	Partner	Austin	38
Gregory B. Salinas	Partner	Austin	34
Mark A. Malveaux	Partner	Dallas	31
Clayton S. Binford	Partner	San Antonio	22
Gregory C. Schaecher	Partner	Dallas	27
Richard S. Donoghue, Jr.	Partner	Austin	24
J. Bart Fowler*	Partner	Austin	25
Stefano Taverna	Partner	Dallas	21
Jeff Gulbas	Partner	Dallas	17
Christopher A. Settle	Partner	Dallas	20
Rodolfo Segura Jr	Partner	Dallas	14
Sam M. Gill	Partner	Dallas	16
Clayton Chandler	Partner	Austin	15
Hasan Mack	Partner	Austin	13
Molly E. Carson	Partner	Dallas	13
Lauren S. Ferrero	Partner	San Antonio	10
Nikki Hill	Partner	Houston	10
Abe Benavides	Partner	Dallas	9
Orlando Juarez, Jr.	Partner	San Antonio	13
A. Cooper Anderson	Partner	Dallas	9
M. Clark Kimball	Partner	Dallas	7
Jacqueline Hale	Associate	Austin	5
Ruben Preciado	Associate	Dallas	3
Angela Avila	Associate	Austin	3
Ricardo Ruiz Jr.	Associate	San Antonio	1
Rose Kanusky	Associate	San Antonio	29
Harold T. Flanagan	Of Counsel	Dallas	45
Michael R. Harris	Of Counsel	Houston	23
Jana Cogburn	Of Counsel	Houston	45
Ronald J. Freeman	Of Counsel	Austin	51

\*Served as Assistant Attorney General of Texas in the Public Finance Division.

Although the entire firm and its facilities will be available to the City, below are the names, titles, office locations and years of experience in the area of public finance for each of the persons to be primarily responsible for the City's account, followed by brief résumés for each:

<u>Name</u>	<u>Title</u>	<u>Office Location</u>	<u>Experience</u>
Rodolfo Segura Jr	Partner	Dallas	14 years
Stefano J. Taverna	Partner	Dallas	21 Years
A. Cooper Anderson	Partner	Dallas	9 Years

## RODOLFO SEGURA JR

Rudy Segura, a partner in the firm's Dallas office, completed his undergraduate studies at the University of Chicago in 2003 and graduated with honors from the University of Texas School of Law in 2009. While in law school, Rudy served as a law clerk with the Public Finance Division of the Texas Attorney General's Office, and he joined McCall upon graduation.



Rudy has served as bond counsel and underwriter's/disclosure counsel for a variety of political subdivisions throughout the State of Texas. Rudy's representative clients include the Cities of Albany, Anna, Cisco, Eastland, Edgewood, Roscoe, Royse City, San Angelo, and Wolfforth, El Paso County, Borden County, Deaf Smith County, Hood County, Johnson County, and Palo Pinto County, the Angelina and Neches River Authority, Brazos River Authority, Eastland County Water Supply District, Northeast Texas Municipal Water District, and Riverbend Water Resources District. In the past fourteen years, Rudy has worked on over 600 borrowing transactions, totaling over \$7.5 billion dollars in principal amount, by issuers such as cities, counties, school districts, charter school and healthcare organizations, junior college districts, water districts, hospital districts, transportation authorities and state agencies. Rudy has also assisted on several large, complex public finance transactions for entities such as the City of Dallas and its Dallas Water Utilities, the Dallas/Fort Worth International Airport, the North Texas Tollway Authority, and the Texas Department of Transportation.

From 2009 to 2010, Rudy assisted on the issuance of \$310 million of special facility lease revenue bonds by the Love Field Airport Modernization Corporation to renovate Love Field airport, which was recognized by The Bond Buyer as the Southwest Region "Deal of the Year" in 2011. From 2010 through 2016, Rudy helped guide a bankrupt flood control district through a bondholder consent solicitation and, ultimately, a bond election to restructure its ballooning debt, which was recognized by The Bond Buyer as the Small Issuer Deal of the Year for 2016. Also in 2016, Rudy served as sole bond counsel to the City of Panhandle, Texas on the issuance of \$107 million in lease revenue bonds by the City's economic development corporation to finance the expansion of the only nuclear warhead manufacturing facility in North America, operated by the National Nuclear Security Administration, Department of Energy.

In particular, Rudy is sought after by issuers and engineers across the State of Texas for his guidance in working with the Texas Water Development Board and its various loan programs. In the past 10 years, Rudy has served as bond counsel on over 90 loan and grant transactions with the Texas Water Development Board via the State Revolving Fund programs, State Participation program, SWIFT Program, Flood Infrastructure Fund and Development Fund programs, including loans that involved Disadvantaged funding, Urgent Need funding, Very Small Systems funding, Green funding, and other forms of federal grant funding for water, sewer and storm water projects.



## A. COOPER ANDERSON



Cooper Anderson is a partner in the Dallas office of McCall, Parkhurst & Horton L.L.P. Cooper serves as bond counsel, disclosure counsel and underwriters' counsel in a wide range of public finance transactions.

Prior to joining McCall, Cooper was a member of the public finance departments of large law firms on the East and West Coasts, where he worked on transactions aggregating over \$12 billion of total principal amount issued. Cooper has worked on public finance transactions in Texas, California, Massachusetts, Vermont, Maine, New Hampshire, Washington, D.C., Maryland, Virginia, Colorado, Nevada and Alaska. Cooper's issuer clients have included an array of cities, towns, counties, states, public utilities, special districts and 501(c)(3) institutions.

Cooper is a graduate of Harvard University (A.L.B.) and Boston College Law School (J.D.). He is admitted to practice law in Texas, Massachusetts and California. Cooper is a member of the American Bar Association and the National Association of Bond Lawyers.

## STEFANO J. TAVERNA



Stefano Taverna, a partner of the firm, practices exclusively in the area of federal income taxation of tax-exempt and tax-credit bonds. Stefano provides tax advice to issuers and underwriters regarding tax-exempt bond financings involving new money projects, current and advance refundings, capital and working capital financings, commercial paper issues, and pooled bonds. He guides clients with respect to the structuring of tax-exempt bonds, private activity bonds, qualified school construction bonds, recovery zone bonds, qualified zone academy bonds, and other types of tax-credit bonds. Stefano also represents numerous clients before the IRS in connection with audits of tax-

exempt and tax-credit bonds, Voluntary Compliance Agreements, and other administrative proceedings.

Prior to joining the firm, Stefano was a tax attorney at two law firms with an established Wall Street presence. Stefano has served as bond counsel, underwriters' counsel and special tax counsel for numerous financing transactions throughout the country. Additionally, Stefano has advised clients on the federal and state tax aspects of domestic and international hedge fund formations and operations, mergers, acquisitions and reorganizations, public and private debt and equity offerings, and general corporate, partnership and investment issues. Stefano has represented numerous clients on swap transactions and has advised tax-exempt entities with regard to the federal and state tax implications related to their formation and operations. Prior to joining private practice, Stefano clerked for the Honorable O'C. Wefing, Appellate Division, Superior Court of the State of New Jersey.

Stefano is a graduate of Rutgers, the State University of New Jersey (B.A., summa cum laude), Brooklyn Law School (J.D.) and New York University School of Law (LL.M.). He is admitted in New York and New Jersey and is a member of the American Bar Association, the New York State Bar Association, and the National Association of Bond Lawyers. Stefano has been a speaker and panelist at various events, including panels on public finance and federal tax matters. In addition, Stefano is a past Editor-in-Chief of the National Association of Bond Lawyers treatise “*Federal Taxation of Municipal Bonds*”, and is the Vice Chair of the Tax-Exempt Finance Committee of the American Bar Association.

## AFFIRMATIVE ACTION

Of the 33 attorneys comprising the firm, 17 attorneys are either minorities or women, representing 51.5% of the firm’s attorneys, including 10 of the firm’s partners.

## TEXAS WATER DEVELOPMENT BOARD EXPERIENCE

The following table is a list of certain transactions with the TWDB during the last 5 years that were handled by our law firm:

Issuer	Issue Name	Amount
<b>2023</b>		
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2023A (SWIRFT)	\$18,000,000
Brazos River Authority	Water Supply System Revenue Bonds, New Series 2023B & New Series 2023C	\$49,590,000
Brushy Creek Regional Utility Authority, Inc.	City of Cedar Park, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2023	\$7,605,000
Brushy Creek Regional Utility Authority, Inc.	City of Round Rock, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2023	\$41,750,000
Crystal Clear Special Utility District	Combination Water and Sewer System Revenue Bonds, Series 2023	\$1,950,000
Daingerfield, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023	\$1,950,000
Daisetta, Texas (City of)	General Obligation Bonds, Series 2023 (TWDB-DWSRF)	\$980,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2023C	\$34,000,000
Dogwood Springs Water Supply Corporation	Taxable Loan Agreement, Series 2023	\$1,000,000
El Paso County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2023C	\$1,780,000
Greenbelt Municipal and Industrial Water Authority	First Lien Revenue Bonds, Series 2023	\$8,110,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2023 (Lake Placid Dam Facilities Project)	\$7,505,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2023 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project)	\$72,665,000
Keller, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023	\$4,060,000
Laguna Madre Water District	Waterworks and Sewer System Revenue Bonds, Series 2023	\$12,980,000
Leonard, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation,	\$2,850,000

Issuer	Issue Name	Amount
	Series 2023A & Series 2023B	
Marlin, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023 (CWSRF)	\$970,000
Marshall, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Taxable Series 2023	\$2,050,000
Mertzon, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2023A (CWSRF)	\$1,405,000
Moody, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligations, Series 2023A and Series 2023B	\$3,475,000
Mullin Independent School District	Maintenance Tax Notes, Series 2023	\$398,000
North Hunt Special Utility District	Water System Revenue Bonds, Series 2023	\$3,275,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2023	\$532,390,000
Palo Pinto County Municipal Water District No. 1	Revenue Bonds, Series 2023A	\$6,960,000
Palo Pinto County Municipal Water District No. 1	Revenue Bonds, Taxable Series 2023B	\$12,000,000
Pasadena, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2023	\$10,450,000
Riverbend Water Resources District	Contract Revenue Bonds (Regional Water System Project) Taxable, Series 2023	\$14,400,000
San Angelo, Texas (City of)	Waterworks and Sewer System Improvement Revenue Bonds, Series 2023	\$13,415,000
San Marcos, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023A & Series 2023B	\$5,180,000
Taylor, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023	\$5,090,000
Westbound Water Supply Corporation	Promissory Note, Taxable Series 2023 (DWSRF)	\$1,610,000
<b>2022</b>		
Alice, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022A & Series 2022B	\$4,954,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project – Canyon Regional Water Authority), Series 2022A	\$14,830,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2022D	\$2,440,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2022B	\$13,520,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas), Series 2022C	\$17,210,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2022A	\$18,000,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2022B (DWSRF) & Water and Wastewater System Revenue Bonds, Series 2022C (CWSRF)	\$32,930,000
Breckenridge, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation,	\$5,260,000

Issuer	Issue Name	Amount
	Series 2022A and Series 2022B	
Corrigan, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	\$2,450,000
Cranfills Gap, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	\$430,000
Daingerfield, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022A & Series 2022B	\$3,550,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2022A	\$22,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2022B	\$44,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2022C	\$114,800,000
Dripping Springs, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	\$19,895,000
El Paso County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2022A	\$20,718,000
Ennis, Texas (City of)	Combination Tax and Subordinate Lien Revenue Certificates of Obligation, Series 2022	\$3,284,000
Gladewater, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022A and Series 2022B	\$1,861,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2022 (Low-Interest Financing) (Carrizo Groundwater Supply Project)	\$39,670,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2022A (Lake Placid Dam Facilities Project)	\$30,935,000
Mabank, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2022	\$28,790,000
Mart, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	\$3,055,000
Mexia, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	\$833,000
North Texas Municipal Water District	Buffalo Creek Wastewater Interceptor System Revenue Bonds, Series 2022	\$38,615,000
Parker County Special Utility District	Utility System Revenue Bonds, Series 2022	\$13,000,000
Pflugerville, Texas (City of)	Utility System Revenue Bonds, Series 2022A & Utility System Revenue Bonds, Series 2022B	\$55,120,000
Riverbend Water Resources District	Contract Revenue Bonds (Regional Water System Project), Series 2022B	\$37,200,000
Riverbend Water Resources District	Contract Revenue Bonds (Regional Water System Project), Taxable Series 2022A	\$55,800,000
Riverside Special Utility District	Water System Revenue Bonds, Series 2022	\$1,575,000
San Marcos, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022A	\$1,200,000
Socorro, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	\$6,664,000
Tarrant Regional Water District, A Water Control and Improvement District	Water Transmission Facility Contract Revenue Bonds (City of Dallas Project), Series 2022	\$255,000,000
<b>2021</b>		
Angelina and Neches River	Contract Revenue Bonds (Angelina County Fresh Water Supply	\$795,000

Issuer	Issue Name	Amount
Authority	District No. 1 Wastewater Project), Series 2021	
Arp, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021	\$1,602,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2021A	\$10,400,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2021B	\$9,400,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2021C	\$18,000,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2021D (CWSRF)	\$23,100,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2021E (DWSRF)	\$30,000,000
Bowie, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021	\$9,775,000
Brownsville, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2021	\$7,565,000
Brushy Creek Regional Utility Authority Inc.	City of Cedar Park, Texas Contract Revenue Bonds, (Brushy Creek Regional Water Treatment and Distribution Project), Series 2021	\$75,310,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2021A	\$22,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2021B	\$44,000,000
Del Rio, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2021A	\$1,500,000
Del Rio, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2021B	\$3,000,000
Del Rio, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2021C	\$4,500,000
El Paso County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2021	\$1,605,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2021 (Lake Dunlap Dam and Hydroelectric Facilities Project)	\$40,000,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2021 (Lake McQueeney Dam Facilities Project)	\$40,000,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2021 (Low-Interest Financing) (Carrizo Groundwater Supply Project)	\$59,135,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2021A (Lake Placid Dam Facilities Project)	\$1,560,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and Guadalupe-Blanco River Authority (Regarding Board Participation Carrizo Groundwater Supply Project)	\$13,115,000
McAllen, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2021	\$18,000,000
North Texas Municipal Water District	Regional Wastewater System Revenue Bonds, Series 2021	\$37,615,000
Nueces River Authority	Contract Revenue Bonds, Series 2021 (San Patricio County Flood Control and Drainage Project)	\$9,472,000
Pflugerville, Texas (City of)	Utility System Revenue Bonds, Series 2021	\$11,630,000
Sweetwater, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021A	\$2,187,000
Sweetwater, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021B	\$2,400,000
Vernon, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation,	\$12,000,000

Issuer	Issue Name	Amount
	Series 2021	
White Settlement, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2021A	\$675,000
<b>2020</b>		
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - Canyon Regional Water Authority), Series 2020A	\$37,865,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2020D	\$6,225,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2020B	\$34,530,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas) Series 2020C	\$43,955,000
Alto, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$1,795,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2020A	\$11,200,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2020B	\$3,800,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2020D	\$16,995,000
Blanco, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$3,400,000
Brownsville, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2020	\$6,975,000
Childress, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$895,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2020A	\$22,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2020B	\$44,000,000
Edgewood, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$1,540,000
Fort Worth, Texas (City of)	Water and Sewer System Revenue Bonds, Series 2020	\$62,725,000
Gordon, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2020	\$100,000
Grand Saline, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$405,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2020 (Low-Interest Financing) (Carrizo Groundwater Supply Project)	\$34,900,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and the Issuer regarding Board Participation (Carrizo Groundwater Supply Project)	\$7,595,000
Houston, Texas (City of)	Combined Utility System Subordinate Lien Revenue Bonds, Series 2020E	\$38,000,000
Keller, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$4,060,000
Laredo, Texas (City of)	Waterworks and Sewer System Revenue Bonds, New Series 2020	\$52,000,000
Lefors, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$395,000
North Texas Municipal Water District	Regional Wastewater System Revenue Bonds, Series 2020	\$458,920,000
Paducah, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$1,715,000

Issuer	Issue Name	Amount
Palo Pinto County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$500,000
Quitaque, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$545,000
Ransom Canyon, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	\$4,835,000
Riverbend Water Resources District	Contract Revenue Bonds (Regional Water System Project), Series 2020B	\$7,200,000
Riverbend Water Resources District	Contract Revenue Bonds (Regional Water System Project), Taxable Series 2020A	\$10,800,000
Roby, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2020	\$250,000
Rosebud, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2020	\$1,020,000
Rotan, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2020A	\$235,000
Rotan, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2020B	\$2,040,000
San Antonio, Texas (City of)	Water System Junior Lien Revenue Bonds, Series 2020D	\$11,805,000
<b>2019</b>		
Alice, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019A	\$2,995,000
Alice, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019B	\$1,025,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - Canyon Regional Water Authority), Series 2019A	\$26,530,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2019D	\$4,370,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2019B	\$24,200,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas), Series 2019C	\$30,800,000
Austin, Texas (City of)	Water and Wastewater Systems Revenue Bonds, Series 2019	\$6,200,000
Blanco, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	\$2,550,000
Bonham, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019A	\$4,810,000
Bonham, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019B	\$9,830,000
Borden County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	\$1,285,000
Cameron County Irrigation District No. 6	System Revenue Notes, Series 2019	\$865,000
Colorado City, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	\$2,650,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2019A	\$22,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2019B	\$44,000,000
Del Rio, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series	\$500,000

Issuer	Issue Name	Amount
	2019A	
Del Rio, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2019B	\$3,000,000
Del Rio, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2019C	\$5,500,000
Dripping Springs, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	\$23,500,000
Eastland County Water Supply District	Water Supply Revenue Bonds, Series 2019	\$805,000
Ector County Utility District	Water System Revenue Bonds, Series 2019	\$45,275,000
Goliad, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	\$1,000,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2019 (Low-Interest Financing) (Carrizo Groundwater Supply Project)	\$9,740,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and the Issuer regarding Board Participation (Carrizo Groundwater Supply Project)	\$30,260,000
Kerr County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019 (Center Point/East Kerr County Wastewater System Project)	\$2,105,000
Laguna Madre Water District	Waterworks and Sewer System Revenue Bonds, Series 2019	\$5,425,000
Marlin, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligations, Series 2019A	\$3,055,000
Marlin, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligations, Series 2019B	\$2,330,000
Nacogdoches County Municipal Utility District No. 1	Waterworks and Sewer System Revenue Bonds, Series 2019	\$1,010,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2019	\$101,345,000
Palo Pinto Water Supply Corporation	Promissory Note, Taxable Series 2019	\$615,000
Parker County Special Utility District	Utility System Revenue Bonds, Series 2019	\$15,080,000
Ropesville, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	\$500,000
Roscoe, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	\$1,965,000
Sabine River Authority of Texas	Gulf Coast Division Water Supply System Revenue Bonds, Taxable Series 2019	\$22,865,000
San Angelo, Texas (City of)	Waterworks and Sewer System Improvement Revenue Bonds, Series 2019	\$56,075,000
Stephens Regional Special Utility District	Revenue Bonds, Series 2019	\$900,000
Wills Point, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	\$4,500,000
Wolfe City, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019A	\$2,325,000
Wolfe City, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation,	\$2,035,000



Issuer	Issue Name	Amount
	Series 2019B	
Wolfe City, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019C	\$870,000
Wolfe City, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019D	\$3,065,000
<b>2018</b>		
Abilene, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	\$18,370,000
Alba, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	\$990,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2018	\$3,000,000
Bandera, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	\$3,000,000
Brushy Creek Regional Utility Authority, Inc.	City of Cedar Park, Texas Contract Revenue Bonds, (Brushy Creek Regional Water Treatment and Distribution Project), Series 2018	\$6,970,000
Chandler, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2018	\$750,000
Cisco, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A	\$4,565,000
Cisco, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018B	\$1,550,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2018A	\$22,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2018B	\$44,000,000
Dickens, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	\$460,000
Eastland, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	\$695,000
Eldorado, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	\$1,200,000
Ennis, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2018A	\$4,500,000
Farwell, Texas (City of)	Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2018	\$1,500,000
Gorman, Texas (City of)	Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2018	\$1,000,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2018A (Deferred Financing) (Carrizo Groundwater Supply Project)	\$12,030,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2018B (Low-Interest Financing) (Carrizo Groundwater Supply Project)	\$11,895,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and Guadalupe-Blanco River Authority (Regarding Board Participation Carrizo Groundwater Supply Project No. 51055)	\$34,285,000
Johnson County Special Utility District	Revenue Bonds, Series 2018	\$22,000,000
Kerr County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	\$4,330,000
Kerrville, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A	\$8,000,000

Issuer	Issue Name	Amount
Kerrville, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018B	\$5,000,000
Lawn, Texas (City of)	Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2018	\$885,000
Llano, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A	\$3,390,000
Llano, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018B	\$890,000
Llano, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018C	\$630,000
Lone Star Regional Water Authority	(East Williamson County Regional Water Transmission System Project) Contract Revenue Bonds, Series 2018	\$1,285,000
Lone Star Regional Water Authority	(East Williamson County Regional Water Transmission System Project) Contract Revenue Bonds, Taxable Series 2018	\$215,000
Mason, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	\$990,000
McAllen, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2018-A	\$7,000,000
McAllen, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2018-B	\$12,000,000
McAllen, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2018-C	\$6,900,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2018	\$800,000,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2018A	\$530,985,000
Ranger, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A	\$570,000
Ranger, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2018B	\$420,000
Sabine River Authority	Gulf Coast Division Water Supply System Revenue Bonds, Taxable Series 2018	\$33,310,000
San Marcos, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	\$1,935,000
Stephenville, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	\$17,030,000
West Wise Special Utility District	Revenue Bonds, Series 2018	\$13,430,000
Westlake, Texas (Town of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2018	\$2,100,000

## 4. REFERENCES

Below is contact information for clients with borrowing needs that are similar to those of the City who can speak to the firm's abilities and to the qualifications and experience of the members of the proposed project team.

	<u>Name, Address, Contact, Title, Phone Number</u>
1.	City of Albany, Texas Billy Holson, City Manager 425 South 2nd Albany, Texas 76430 (325) 762-3133
2.	Angelina and Neches River Authority Mr. Kelley Holcomb, General Manager 2901 North John Redditt Drive Lufkin Texas, 75904 (936) 635-0413
3.	City of Bonham, Texas Sean Pate, City Manager 514 Chestnut Street Bonham, Texas 75418 903-583-7555
4.	City of Cisco, Texas Darwin Archer, City Manager 500 Conrad Hilton Cisco, Texas 76437 (254) 442-2111
5.	City of Early, Texas Tony Aaron, City Administrator 960 Early Boulevard Early, Texas 76802 (325) 643-5451
6.	City of Gladewater, Texas Judy VanHouten, City Clerk 519 E Broadway Ave. Gladewater, Texas 75647 (903) 845-2196

## 5. PROPOSED CONTRACT TERMS

Below are our typical contract terms for debt obligations to be sold to (and grant funding to be received from) the Texas Water Development Board:

*“Mayor and Members of the City Commission  
City of Breckenridge  
105 N. Rose Avenue  
Breckenridge, Texas 76424*

*Re: Request for Financial Assistance from the Texas Water Development Board for the purpose of financing utility system improvements*

*Honorable Mayor and City Commission:*

*This letter is submitted to state our fees and describe the legal services of the undersigned law firm (“we”, “us”, or the “firm”) to be performed for the City of Breckenridge, Texas (the “City”) with reference to the City’s requests for financial assistance from the Texas Water Development Board (“TWDB”), which financial assistance may include the sale of debt obligations (the “Obligations”) to the TWDB and/or the receipt of grant or principal forgiveness funding (“Principal Forgiveness”, and together with the Obligations, the “Financial Assistance”) by the City from the TWDB. We understand that the City has or will submit one or more requests for financial assistance from the TWDB for the purpose of planning, acquiring, designing and constructing improvements to the City’s water and sewer utility infrastructure (the “Project”).*

### **SCOPE OF ENGAGEMENT**

*(1) In this engagement, if the Financial Assistance involves the issuance of Obligations, we expect to perform the following duties as bond counsel with respect to the Obligations:*

*(a) Prepare all resolutions, ordinances, orders and other instruments pursuant to which the Obligations will be authorized, issued, delivered and secured, in cooperation and upon consultation with the City Commission, its financial advisors and other consultants of the City.*

*(b) Attend meetings of the City Commission with reference to the authorization and issuance of the Obligations to the extent required or requested.*

*(c) Cooperate with the City Commission and all other interested parties in the sale of the Obligations to the TWDB.*

(d) Supervise the execution of the Obligations, their approval by the Attorney General of Texas and registration by the Comptroller of Public Accounts of Texas, and the delivery thereof to the purchaser, the TWDB.

(e) When so delivered, give our objective approving opinion (our "Legal Opinion") covering the validity of the Obligations and, if applicable, the exemption of interest thereon from federal income taxes, it being understood that the approving opinion will be fully acceptable nationally in regular commercial investment banking bond marketing channels.

Our Legal Opinion will be delivered by us on the date the Obligations are exchanged for their purchase price (the "Closing"). The City will be entitled to rely on our Legal Opinion.

The Legal Opinion will be based on facts and law existing as of its date. In rendering our Legal Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the City with applicable laws relating to the Obligations. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Obligations and their security. We understand that you will direct members of your staff and other employees of the City to cooperate with us in this regard.

(2) In this engagement, if the Financial Assistance involves the receipt of Principal Forgiveness by the City from the TWDB, we expect to perform the following duties:

(a) Prepare all resolutions, ordinances and other instruments pursuant to which Principal Forgiveness will be authorized, executed and delivered, in cooperation and upon consultation with the City Commission, its financial advisors and other consultants of the City.

(b) Review the grant agreement or Principal Forgiveness Agreement and provide comments as necessary or appropriate.

(c) Prepare an escrow agreement and other documentation regarding the escrow of Principal Forgiveness funds and assist the City in engaging a qualified escrow agent.

(d) Coordinate the execution and delivery of various Principal Forgiveness documents and the delivery thereof to the TWDB.

(3) Our duties in this engagement are limited to those expressly set forth above. Unless we are separately engaged in writing to perform other services, our duties do not include any other services, including the following:

(a) Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.

(b) Drafting state constitutional or legislative amendments.

(c) Pursuing test cases or other litigation.

(d) Making an investigation or expressing any view as to the creditworthiness of the City or the Obligations.

(e) Representing the City in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.

(f) Except as described in subsection (1)(a) above, assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Obligations or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

(g) After Closing, providing continuing advice to the City or any other party concerning any actions necessary to assure that interest paid on the Obligations will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for the Obligations).

(h) Addressing any other matter not specifically set forth above that is not required to render our Legal Opinion.

(i) Issuing any legal opinion or assurance letter with respect to Principal Forgiveness funding.

#### **ATTORNEY-CLIENT RELATIONSHIP**

Upon execution of this engagement letter, the City will be our client and an attorney-client relationship will exist between us. We further assume that all other parties in this transaction understand that we represent only the City in this transaction, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter; the City's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the City will not affect, however, our responsibility to render an objective Legal Opinion.

## TEXAS GOVERNMENT CODE VERIFICATIONS

*As required by Chapters 2271 and 2252, and Section 2274.002 of the Texas Government Code, we hereby verify and certify that the firm, including any of its wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate, (a) does not and will not “boycott Israel” during the term of this Agreement, (b) is not a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code, (c) does not have a practice, policy, guidance, or directive that discriminates against a “firearm entity” or “firearm trade association”, (d) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association, and (e) does not and will not boycott “energy companies” during the term of this Agreement. Any defined terming in this paragraph is as defined in the Texas Government Code, as amended.*

### CONFLICTS

*As you are aware, our firm represents many political subdivisions and investment banking firms, among others, who do business with political subdivisions. Our firm also represents the TWDB in the capacity as bond counsel. It is possible that during the time that we are representing the City, one or more of our present or future clients will have transactions with the City. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Obligations. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Obligations and/or Principal Forgiveness so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Obligations and/or Principal Forgiveness. Execution of this letter will signify the City’s consent to our representation of others consistent with the circumstances described in this paragraph.*

### FIRM NOT A MUNICIPAL ADVISOR

*As a consequence of the adoption of Rule 15Ba1-1 pursuant to the Securities Exchange Act of 1934 (the “Municipal Advisor Rule”), which has been promulgated by the Securities and Exchange Commission as a result of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), we hereby inform the City that we are not a “Municipal Advisor” within the meaning of the Municipal Advisor Rule or the Dodd-Frank Act (collectively, the “MA Rule”). In the course of performing our services as Bond Counsel in this transaction,*

*we may engage in analysis, discussion, negotiation, and advice to the City regarding the legal ramifications of the structure, timing, terms, and other provisions of the financial transaction that culminates with the planned issuance of the Obligations, and such services and advice may be essential to the development of the plan of finance for the issuance of the Obligations. In turn, these services become, among other things, the basis for the transaction's basic legal documents, the preparation and delivery of the official statement or any other disclosure document that describes the material terms and provisions of the transaction, if an offering document is used in the offering of the Obligations, the preparation of the various closing certificates that embody the terms and provisions of this transaction and the preparation and delivery of our Legal Opinion. Moreover, legal advice and services of a traditional legal nature in the area of municipal finance inherently involve a financial advice component; but we hereby advise the City that while we have expertise with respect to the legal aspects relating to the issuance of municipal securities, we are not "financial advisors" or "financial experts" in a manner that would subject us to the provisions of the MA Rule. As Bond Counsel, we provide only legal advice, not purely financial advice that is not inherent in our legal advice to the City. The City should seek the advice of its financial advisor with respect to the financial aspects of the issuance of the Obligations. By signing this engagement letter, the City acknowledges receipt of this information, and evidences its understanding of the limitations of our role to the City as Bond Counsel with respect to the MA Rule, as discussed in this paragraph.*

#### **FEES**

*Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Financial Assistance; (ii) the duties we will undertake pursuant to this engagement letter with respect to the Financial Assistance; (iii) the time we anticipate devoting to the financing represented by the Financial Assistance; and (iv) the responsibilities we will assume in connection therewith, our fee for serving in the capacity of bond counsel with respect to the Financial Assistance will be \$*

*; provided that there shall be a minimum fee of \$ for each series of Obligations issued. In addition to the foregoing, we will be reimbursed for our out-of-pocket expenses reasonably and necessarily incurred in connection with the Financial Assistance (e.g., electronic research, photocopying, shipping, telecommunication, travel, and other similar expenses), and said fee and expenses will be payable at the time of the initial receipt of such Financial Assistance by the City. Fees for any special services not normally included in the legal services performed by bond counsel will be negotiated between the City and*



*the undersigned. Additionally, the City agrees to reimburse us for the statutory filing fee required to be paid to the Office of the Attorney General with respect to any Obligations, if our firm has advanced such fee on behalf of the City.*

#### **TERM**

*The term of this agreement shall begin as of January 1, 2024 and will expire on December 31, 2026. At the expiration of the initial three-year term, this agreement shall continue from month-to-month unless and until terminated by either party or superseded by a new agreement. This agreement shall be terminable at will by either of the parties upon giving the other party ninety (90) days written notice of such termination.*

#### **RECORDS**

*At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.*

*If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you. With best wishes, I am*

*Very truly yours,*

*McCall, Parkhurst & Horton L.L.P.*

## 6. ADDITIONAL DATA OR SERVICES OFFERINGS

### FINANCIAL CONDITION AND PROFESSIONAL LIABILITY INSURANCE

During each of last three calendar years, McCall has generated gross revenues of over \$40,000,000 per year

Our firm maintains legal professional liability insurance with coverage of \$5,000,000. We have never filed a claim on our professional liability insurance.

### NO LITIGATION

There are no litigation proceedings against our firm, whether pending, final or of record, nor has our firm been involved in any such proceedings in the previous five years.

### INFORMATION PERTAINING TO THE FIRM'S COMPLIANCE WITH LICENSING AND OTHER REQUIREMENTS

There are no legal or administrative proceedings in which our firm, or any of its attorneys, have been involved as defendants relative to investigations into or violations of any regulatory agency rules including, but not limited to, the Securities and Exchange Commission, the New York Stock Exchange, the Financial Industry Regulatory Authority (formerly the National Association of Security Dealers), the Municipal Securities Regulatory Board, and the Texas Bond Review Board.

Neither the firm nor any individuals assigned to the City's account are suspended, or otherwise prohibited from professional practice by any federal, state, or local agency. All attorneys in the firm are members of the State Bar of Texas and are fully licensed to practice law in Texas. Some attorneys are licensed to practice law in other jurisdictions as well. The firm maintains a strong commitment to the continuing education of its attorneys and other professional staff in order to provide the highest level of service to our clients, and to ensure compliance with all licensing requirements imposed on our attorneys.