

This Agenda is posted pursuant to Chapter 551, Texas Government Code

**Matters to Come Before a Meeting of the Board of Directors  
of Tarrant Regional Water District**

**To Be Held the 17<sup>th</sup> Day of October 2023 at 9:00 a.m.**

**Front Doors to the Main Admin Building at 800 East Northside Drive Will Open to  
the Public at 8:30am and Close Fifteen (15) Minutes After the Meeting Adjourns**

**TRWD Board Room  
800 East Northside Drive  
Fort Worth, Texas 76102**

**PLEASE BE ADVISED THAT A QUORUM OF THE BOARD OF DIRECTORS OF TRWD  
WILL CONVENE ON THE ABOVE DATE AND TIME FOR THE PURPOSE OF  
CONSIDERING AND ACTING UPON THE MATTERS SET FORTH IN THIS AGENDA.  
THE LINK TO VIEW AND LISTEN TO THE MEETING VIA INTERNET IS  
<HTTPS://WWW.TRWD.COM/BOARDVIDEOS>. A RECORDING OF THE MEETING  
WILL ALSO BE AVAILABLE AT <HTTPS://WWW.TRWD.COM/BOARDVIDEOS>.**

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- 1. Pledges of Allegiance**
- 2. Public Comment**

**Citizens may present public comment at this time, limited to a total time of three (3) minutes per speaker, unless the speaker addresses the Board through a translator, in which case the limit is a total time of six (6) minutes. If citizens wish to address the Board in person, each proposed speaker must have completed and submitted a speaker card prior to the commencement of the meeting, identifying any agenda item number(s) and topic(s) the speaker wishes to address with the Board. If citizens wish to address the Board virtually, each proposed speaker must have contacted Mr. Chad Lorange of TRWD - by telephone at (817) 720-4367 or by email at [chad.lorange@trwd.com](mailto:chad.lorange@trwd.com) - by no later than 3:00 p.m. on Monday, October 16, 2023, identifying any agenda item number(s) and topic(s) the speaker wishes to address with the Board. In such event, the speaker will be provided with a dial-in number to address the Board. By law, the Board may not deliberate, debate, or take action on public comment but may place the item on a future agenda.**

- 3. Consider Approval of the Minutes from the Meetings Held on September 13, 2023, and September 19, 2023**

- 4. Consider Approval of Consent Agenda**

All items listed on the consent agenda are considered to be regular, routine, and ministerial items that require little or no discussion. Therefore, in the interest of efficiency there will be no separate discussion of these items and the board will act on them through one motion and vote. If a board member wishes for an item to be discussed and considered individually, upon the board member's request the item will be removed from the consent agenda and considered separately.

  - **Consider Approval of Purchase from Thompson Pipe for Replacement and Inventory Pipe Segments for the Richland-Chambers and Cedar Creek Pipelines**
  - **Consider Approval of Contract with Republic Services for Solid Waste Management Services**
  - **Consider Approval of Contract with American United Life Insurance Company (OneAmerica) to Provide Long-Term Disability Insurance Coverage**
- 5. Consider Approval of Purchase from Xylem Water Solutions USA Inc. of Flygt Submersible Pump for George Shannon Wetland Relift Pump Station - Darrell Beason, Chief Operations Officer**
- 6. Consider Approval of Task Order Contract with Alliance Geotechnical Group for Construction Materials Inspection and Testing Services for the Integrated Pipeline Lake Palestine Intake and Pump Station - Ed Weaver, IPL Program Manager**
- 7. Consider Approval of Contract with Oncor Electric Delivery Company for Construction of Temporary Three Phase 480 Volt Electric Service for Construction of Lake Palestine Pump Station of the Integrated Pipeline Project - Zachary Huff, Water Resources Engineering Director**
- 8. Consider Approval of Resolution Authorizing the Issuance, Sale, and Delivery of Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue ECP Series A Refunding Bonds, Pledging Revenues for the Payment of the Bonds, Approving an Official Statement, and Authorizing Other Instruments and Procedures Relating Thereto - Jennifer Mitchell, Finance Director**
- 9. Consider Approval of Order Authorizing the Issuance of Tarrant Regional Water District, a Water Control and Improvement District, Unlimited Tax Refunding Bonds; Levying an Ad Valorem Tax in Support of the Bonds; Establishing the Procedures of Selling and Delivering the Bonds; and Authorizing Other Matters Related to the Issuance of the Bonds - Jennifer Mitchell, Finance Director**

**10. Staff Updates**

- **General Manager Update - Dan Buhman, General Manager**
- **Water Resources and Planning Update - Rachel Ickert, Chief Water Resources Officer**
- **Flood Planning Update - Rachel Ickert, Chief Water Resources Officer**
- **Recognition of Service - Darrell Beason, Chief Operations Officer**

**11. Executive Session under Texas Government Code:**

**Section 551.071 of the Texas Government Code, for Private Consultation with its Attorney about Pending or Contemplated Litigation or on a Matter in which the Duty of the Attorney to the Governmental Body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas Clearly Conflicts with this Chapter; and**

**Section 551.074 of the Texas Government Code, Regarding Personnel Matters**

**12. Future Agenda Items**

**13. Schedule Next Board Meeting**

**14. Adjourn**

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT REGIONAL WATER DISTRICT  
HELD ON THE 13<sup>th</sup> DAY OF SEPTEMBER 2023 AT 3:30 P.M.

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The call of the roll disclosed the presence of the Directors as follows:

Present  
Leah King  
James Hill  
Mary Kelleher  
C.B. Team  
Paxton Motheral

Also present were Dan Buhman, Chris Akers, Tyler DeMelo-Cevallos, Ellie Garcia, Kelly Halcom, Laramie LaRue, Wendy Lockhart, Chad Lorance, Jennifer Mitchell, and Sandy Newby of the Tarrant Regional Water District (District or TRWD).

1.

All present were given the opportunity to join in reciting the Pledges of Allegiance to the U.S. and Texas flags.

2.

Sandy Newby discussed the proposed tax rate of \$.0267/\$100 valuation for tax year 2022.

3.

There were no persons from the general public who requested to address the Board of Directors.

4.

The Board of Directors did not have a need to hold Executive Session.

5.

There were no future agenda items approved.

6.

The next board meeting was scheduled for September 19, 2023 at 9:00 a.m.

7.

There being no further business before the Board of Directors, the meeting was adjourned.

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President

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Secretary

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT REGIONAL WATER DISTRICT  
HELD ON THE 19<sup>th</sup> DAY OF SEPTEMBER 2023 AT 9:00 A.M.

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The call of the roll disclosed the presence of the Directors as follows:

Present  
Leah King  
James Hill  
Mary Kelleher  
C.B. Team  
Paxton Motheral

Also present were Dan Buhman, Alan Thomas, Chris Akers, Darrel Andrews, Darrell Beason, Frank Beaty, Lisa Cabrera, Linda Christie, Jason Gehrig, Kelly Harper, Zach Hatton, Natasha Hill, Rachel Ickert, Jennifer Mitchell, Sandy Newby, Rick Odom, Nicole Rutigliano, Carol Tackel, and Stephen Tatum of the Tarrant Regional Water District (District or TRWD).

1.

All present were given the opportunity to join in reciting the Pledges of Allegiance to the U.S. and Texas flags.

2.

Public comment was received from Ken Richardson, who spoke regarding water saving techniques. Public comment was received from Doreen Geiger, who spoke regarding public comment. Public comment was received from Lon Burnam, who spoke regarding public comment.

3.

Director Hill moved to approve the minutes from the meetings held on August 15, 2023, and August 31, 2023. Director Motheral seconded the motion, and the votes were

5 in favor, 0 against. It was accordingly ordered that these minutes be placed in the permanent files of the District.

4.

With the recommendation of management, Director Kelleher moved to approve the Fiscal Year 2024 General Fund Budget of \$28,425,889. This budget consists of \$28,425,889 related to Flood Control expenditures offset by projected revenues of \$28,552,000 from property tax revenues. Funding for this item is included in the Fiscal Year 2024 General Fund Budget. Director Hill thanked District staff for reorganizing the General Fund Budget to concentrate on the District's core mission of water supply and flood control. Director Hill seconded the motion, and the votes were 5 in favor, 0 against.

5.

With the recommendation of management, Director Kelleher moved to adopt the ad valorem tax rate of \$.0267/\$100 valuation, for tax year 2023. Director Hill reminded the public the tax is for flood control, supports the infrastructure for the levy system, and is not for water supply. Director Motheral seconded the motion, and the votes were 5 in favor, 0 against.

6.

With the recommendation of management, Director Hill moved to approve the Fiscal Year 2024 Special Projects/Contingency Fund Budget of \$11,222,446. This budget consists of special projects expenditures of \$3,295,000 and expenditures for the Central City Flood Control project of \$7,927,446. These expenditures are offset by expected revenues of \$19,729,293, resulting in an expected increase to equity for future projects of \$8,506,847. Funding for this item is included in the Fiscal Year 2024 Special Projects/Contingency Fund. Director Kelleher seconded the motion, and the votes were

5 in favor, 0 against.

7.

With the recommendation of management, Director Team moved to approve the Fiscal Year 2024 Revenue Fund Budgeted of \$171,763,691. This budget consists of water supply expenditures of \$171,763,691 offset by projected other revenues of \$7,672,317 for a proposed net revenue requirement from contract customers of \$164,091,374. Funding for this item is included in the Fiscal Year 2024 Revenue Fund. Director Hill seconded the motion, and the votes were 5 in favor, 0 against. President King thanked fellow board members and District staff for their work on the budgets, maintaining a smooth and flexible process, making budget information available to the public, and ensuring the General Fund Budget remains on mission.

8.

With the recommendation of management, Director Kelleher moved to approve the consent agenda which includes capital, operations and maintenance expenditures. Consent agenda items are detailed in the attached spreadsheets. Funding for these items is included in the Fiscal Year 2024 General and Revenue Fund Budgets. Director Motheral seconded the motion, and the votes were 5 in favor, 0 against.



**Tarrant Regional Water District  
September 19, 2023 Board of Directors Meeting  
Consent Agenda  
Capital Expenditures**

Project	Vendor	Amount	Purpose	Budget	
				Source	Amount
<b>1A</b> ITB No. 24-001 1 Ton 4wd Ext Cab LWB UTL - Unit 2-435	<b>Silsbee Ford</b>	\$75,625.50	Proposed purchase of a 1 Ton 4wd Ext Cab & Chassis with Utility Bed to be assigned to an Operations & Maintenance Technician. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, TIPS-USA Contract 210907, in accordance with Local Government Code 791.025.		
<b>Total for Unit 2-435</b>		<b>\$75,625.50</b>		Revenue	<b>\$68,000.00</b>
<b>1B</b> ITB No. 24-001 1 Ton 4wd Ext Cab LWB UTL - Unit 2-436	<b>Silsbee Ford</b>	\$75,625.50	Proposed purchase of a 1 Ton 4wd Ext Cab & Chassis with Utility Bed to be assigned to an Operations & Maintenance Technician. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, TIPS-USA Contract 210907, in accordance with Local Government Code 791.025.		
<b>Total for Unit 2-436</b>		<b>\$75,625.50</b>		Revenue	<b>\$68,000.00</b>
<b>1C</b> ITB No. 24-001 1 Ton 4wd Ext Cab LWB UTL - Unit 2-437	<b>Silsbee Ford</b>	\$75,625.50	Proposed purchase of a 1 Ton 4wd Ext Cab & Chassis with Utility Bed to be assigned to an Operations & Maintenance Technician. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, TIPS-USA Contract 210907, in accordance with Local Government Code 791.025.		
<b>Total for Unit 2-437</b>		<b>\$75,625.50</b>		Revenue	<b>\$68,000.00</b>
<b>1D</b> ITB No. 24-001 1 Ton 4wd Ext Cab LWB UTL - Unit 2-445	<b>Silsbee Ford</b>	\$75,625.50	Proposed purchase of a 1 Ton 4wd Ext Cab & Chassis with Utility Bed to be assigned to an Pump Mechanic. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, TIPS-USA Contract 210907, in accordance with Local Government Code 791.025.		
<b>Total for Unit 2-445</b>		<b>\$75,625.50</b>		Revenue	<b>\$68,000.00</b>

**Tarrant Regional Water District  
September 19, 2023 Board of Directors Meeting  
Consent Agenda  
Capital Expenditures**

Project	Vendor	Amount	Purpose	Budget
<b>1E</b> ITB No. 24-001 3/4 Ton 4WD Ext Cab LWB UTL - Unit 2-446	<b>Silsbee Ford</b>	\$74,687.50	Proposed purchase of a 3/4 Ton 4wd Ext Cab & Chassis with Utility Bed to be assigned to an Instrumentation & Electrical Technician. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, TIPS-USA Contract 210907, in accordance with Local Government Code 791.025.	
<b>Total for Unit 2-446</b>		<b>\$74,687.50</b>		Revenue <b>\$65,000.00</b>
<b>1F</b> ITB No. 24-001 1/2 Ton 4wd Crew Cab SWB Pickup - Unit 2-447	<b>Silsbee Ford</b>	\$48,709.25	Proposed purchase of a 1/2 Ton 4wd Crew Cab Pickup to be assigned to an Environmental Technician. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, TIPS-USA Contract 210907, in accordance with Local Government Code 791.025.	
<b>Total for Unit 2-447</b>		<b>\$48,709.25</b>		Revenue <b>\$42,000.00</b>
<b>1G</b> ITB No. 24-001 3/4 Ton 4WD Ext Cab SWB Pickup - Unit 2-443	<b>Silsbee Ford</b>	\$52,117.00	Proposed purchase of a 3/4 Ton 4wd Ext Cab Pickup to be assigned to Operations. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, TIPS-USA Contract 210907, in accordance with Local Government Code 791.025.	
<b>Total for Unit 2-443</b>		<b>\$52,117.00</b>		General <b>\$45,000.00</b>
<b>1H</b> ITB-24-001 Full Size 4wd SUV 3rd Seat - Unit 2-448	<b>Silsbee Ford</b>	\$57,300.00	Proposed purchase of a Full Size 4wd SUV with 3rd Seat to be assigned to the Administration Pool. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, TIPS-USA Contract 210907, in accordance with Local Government Code 791.025.	
<b>Total for Unit 2-448</b>		<b>\$57,300.00</b>		General <b>\$45,000.00</b>

**Tarrant Regional Water District  
September 19, 2023 Board of Directors Meeting  
Consent Agenda  
Capital Expenditures**

	Project	Vendor	Amount	Purpose	Budget
<b>2A</b>	ITB No. 24-001 Full Size SUV 4wd - 2-444	<b>Lake Country Chevrolet</b>	\$78,111.53	Proposed purchase of a Full Size 4wd SUV SSV to be assigned to Law Enforcement. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, TIPS-USA Contract 210907, in accordance with Local Government Code 791.025.	
<b>Total for Unit 2-444</b>			<b>\$78,111.53</b>		General <b>\$65,000.00</b>
<b>2B</b>	ITB No. 24-001 Full Size SUV 4wd - Unit 2-450	<b>Lake Country Chevrolet</b>	\$78,111.53	Proposed purchase of a Full Size 4wd SUV SSV to be assigned to Law Enforcement. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, TIPS-USA Contract 210907, in accordance with Local Government Code 791-025.	
<b>Total for Unit 2-450</b>			<b>\$78,111.53</b>		General <b>\$70,000.00</b>
<b>3</b>	ITB No. 24-002 Mid Size 4wd Crew Cab Pickup - Unit 2-449	<b>Caldwell Chevrolet</b>	\$39,950.00	New unit will be an addition to the Fleet and assigned to a Instrumentation & Electrical Technician. Upon receipt of new unit, a condition assessment of pool vehicles will be performed, and the appropriate unit will be sold at auction. The purchase will be made utilizing the State of Texas Co-Op program, BuyBoard Contract #601-19, in accordance with Local Government Code 271.083.	
<b>Total for Unit 2-449</b>			<b>\$39,950.00</b>		Revenue <b>\$32,000.00</b>
<b>4</b>	ITB No. 24-003 Heavy Duty Tandem Axle Grapple Truck - Unit 5-111	<b>Doggett Freightliner of South Texas</b>	\$253,930.00	New unit will replace 5-98 2006 Ford Cab & Chassis with Grapple Bed. New unit will be assigned to Operations Resource Calendar. Unit 5-98 will be sold at auction. The purchase will be made utilizing the Interlocal Cooperative, TIPS-USA Contract 200208, in accordance with Government Code 791.025.	
<b>Total for Unit 5-111</b>			<b>\$259,338.00</b>		General <b>\$275,000.00</b>

**Tarrant Regional Water District  
September 19, 2023 Board of Directors Meeting  
Consent Agenda  
Capital Expenditures**

	Project	Vendor	Amount	Purpose	Budget
<b>5</b>	ITB No. 24-004 Heavy Duty Tandem Axle Haul Truck - Unit 4-17	<b>MHC Kenworth</b>	\$254,744.37	New unit will replace 4-14 2002 Kenworth T800B Haul Truck with approximately 207,043 miles. New unit will be assigned to Operations. Unit 4-14 will be sold at auction. The purchase will be made utilizing the Interlocal Cooperative, Sourcewell Contract 060920-KTC in accordance with Government Code 791.025.	
<b>Total for Unit 4-17</b>			<b>\$254,744.37</b>		General <b>\$300,000.00</b>
<b>6</b>	ITB No. 24-005 Heavy Duty 100,000 lb. Hydraulic Excavator - Unit 8-82	<b>Kirby-Smith Machinery Inc.</b>	\$487,831.00	New unit will replace 8-70 2010 Komatsu PC400LC8 100,000 lb. Hydraulic Excavator with approximately 6,600 hours. New unit will be assigned to Operations Resource Calendar. Unit 8-70 will be sold at auction. The purchase will be made utilizing the Sourcewell Contract 032119-KCM in accordance with Government Code 791.025.	
<b>Total for Unit 8-82</b>			<b>\$487,831.00</b>		General <b>\$550,000.00</b>
<b>7A</b>	ITB No. 24-006 100KW Stand-by Generator - Unit 12-227	<b>Loftin Equipment Company, Inc.</b>	\$45,343.00	New unit will replace 12-279 1983 Caterpillar 100KW Stand-by Generator and will provide emergency power to the RC Spillway North Structure. Unit 12-279 is now 40 years old and parts are becoming obsolete. Unit 12-279 will be sold at auction. The purchase will be utilizing the Interlocal Cooperative, HGACBuy Contract GE02-20 in accordance with Government Code 791.025.	
<b>Total for Unit 12-227</b>			<b>\$45,343.00</b>		Revenue <b>\$55,000.00</b>
<b>7B</b>	ITB No. 24-006 100KW Stand-by Generator - Unit 12-228	<b>Loftin Equipment Company, Inc.</b>	\$45,343.00	New unit will replace 12-280 1983 Caterpillar 100KW Stand-by Generator and will provide emergency power to the RC Spillway South Structure. Unit 12-280 is now 40 years old and parts are becoming obsolete. Unit 12-280 will be sold at auction. The purchase will be utilizing the Interlocal Cooperative, HGACBuy Contract GE02-20 in accordance with Government Code 791.025.	
<b>Total for Unit 12-228</b>			<b>\$45,343.00</b>		Revenue <b>\$55,000.00</b>
<b>General Actuals</b>		<b>\$1,267,553.43</b>	<b>General Budget</b>		<b>\$1,350,000.00</b>
<b>Revenue Actuals</b>		<b>\$556,534.75</b>	<b>Revenue Budget</b>		<b>\$521,000.00</b>
<b>Capital Equipment Actual Total</b>		<b>\$1,824,088.18</b>	<b>Capital Equipment Budget Total</b>		<b>\$1,871,000.00</b>

**Tarrant Regional Water District  
September 19, 2023 Board of Directors Meeting  
Consent Agenda  
Capital Expenditures**

Project	Vendor	Amount	Purpose	Budget
<b><u>VENDOR TOTALS</u></b>				
		<b>\$487,831.00</b>		
		<b>\$156,223.06</b>		
		<b>\$535,315.75</b>		
		<b>\$39,950.00</b>		
		<b>\$90,686.00</b>		
		<b>\$254,744.37</b>		
		<b>\$259,338.00</b>		
		<b><u>\$1,824,088.18</u></b>		

Tarrant Regional Water District  
September 19, 2023 Board of Directors Meeting  
Consent Agenda  
Fleet Operations Maintenance

**Contract Renewal**

Project	Vendor	Amount	Purpose	Budget Line	Budget		
					Source	Amount	
8A Stand-by Generator Preventative Maintenance Contract	KW Power Services	\$12,879.00	Stand-by Generator Preventative Maintenance Contract Renewal FY2024 - Annual Pm, load bank test, quarterly inspections, fuel polishing, repairs	497	General	\$410,000.00	
8B Stand-by Generator Preventative Maintenance Contract	KW Power Services	\$73,026.00	Stand-by Generator Preventative Maintenance Contract Renewal FY2024 - Annual Pm, load bank test, quarterly inspections, fuel polishing, repairs	1015, 5600, 9389	Revenue	\$427,000.00	
		<b>FY2024</b>				<b>FY2024</b>	
		<b>General</b>	\$12,879.00	<b>General</b>			\$410,000.00
		<b>Revenue</b>	\$73,026.00	<b>Revenue</b>			\$427,000.00
		<b>Total</b>	<b>\$85,905.00</b>	<b>Total</b>			<b>\$837,000.00</b>

**Tarrant Regional Water District  
September 19, 2023 Board of Directors Meeting  
Consent Agenda**

Project		Vendor	Amount	Purpose	Budget	
9	Joint-Funding Agreement for Gage Network Support Services	U.S. Geological Survey	not-to-exceed \$399,010	<p>The District does its part to support a reliable gage network in the Trinity River basin. Data collected at District-sponsored USGS sites benefits many other entities. This includes the National Weather Service radar rainfall estimates and river forecasts. Surrounding communities use the data to inform Federal Emergency Management Agency floodplain mapping in their communities. Emergency management coordinators use data to aid evacuations during flooding. State water planners use the data to assess the reliability and status of state water supplies.</p> <p>Annual O&amp;M services provided by the USGS include responding to service calls, making periodic field measurements to ensure data accuracy, and publishing quality controlled data. In addition to O&amp;M services, on-call streamflow measurements below the District lakes allow District staff to better calibrate outflow rate from reservoir spillways and valves, as well as quantify loss/gain of water as it travels from Bridgeport to Eagle Mountain.</p> <p>This agreement has a total cost of \$432,760. The USGS contribution is \$33,750 (8%). The District is responsible for the remaining \$399,010 for services provided during the October 1, 2023 through September 30, 2024 period.</p>	General, Revenue	General: \$240,000; Revenue: \$190,000
10	5 Year Service Agreement for Multi-Function Center Devices	Canon Solutions America, Inc.	\$32,148 annually for a total of \$160,740 over 5 years and a fixed per printed page supply expense	Multi-function center (MFC) devices provide the printing, scanning, faxing, and copying functions at each District office location. The proposed service agreement with Canon Solutions America, Inc. includes the equipment lease, supply, and maintenance services that ensure the devices are secure and in proper working order at a fixed cost over the next five years. The service agreement includes 26 MFC devices.	General, Revenue	\$80,000
11	Resolution Authorizing Tarrant Regional Water District's Bank Representatives	JPMorgan Chase Bank N.A.	N/A	The current authorized bank representatives are Dan Buhman, General Manager, Robert Alan Thomas, Deputy General Manager, Sandra Newby, Chief Financial Officer, Carol Tackel, Chief Internal Auditor, Lisa Cabrera, Chief Human Resources Officer, and Jennifer Mitchell, Finance Director. Due to changes in roles and responsibilities, the resolution authorizing signers on the bank accounts needs to be updated. Management recommends adding Michael Miller, Treasury Manager and Kathleen Ray, Purchasing Manager to the authorized representatives and removing Lisa Cabrera, Chief Human Resources Officer, to reflect the current state in staffing and roles. This will allow for better segregation of duties as well as provide back-up staff in the event of an emergency.	N/A	N/A
12	Resolution Authorizing Tarrant Regional Water District's Bank Representatives	PlainsCapital Bank	N/A	Management recommends approval of Dan Buhman, General Manager, Robert Alan Thomas, Deputy General Manager, Sandra Newby, Chief Financial Officer, Carol Tackel, Chief Internal Auditor, Jennifer Mitchell, Finance Director, Michael Miller, Treasury Manager, and Kathleen Ray, Purchasing Manager as authorized representatives with PlainsCapital Bank. The Board approved PlainsCapital Bank as the District's secondary depository service provider on December 13, 2022. As part of that agreement, the Board must designate staff to be authorized representatives of the District with PlainsCapital Bank.	N/A	N/A
<b>Annual Total</b>			<u>\$431,158.00</u>		<b>Total</b>	<u>\$510,000</u>

9.

With the recommendation of management, Director Team moved to approve a raw water supply contract renewal with Texas Water Utilities, L.P., to increase the annual not-to-exceed volume by 0.57 MGD (from 0.91 MGD to 1.48 MGD). Director Hill seconded the motion, and the votes were 5 in favor, 0 against.

10.

With the recommendation of the management, Director Motheral moved to approve a contract in an amount not-to-exceed \$245,622 with Eurofins Laboratories for environmental lab services for the District's routine water quality monitoring program. Funding for this item is included in the Fiscal Year 2024 General and Revenue Funds. Director Kelleher seconded the motion, and the votes were 5 in favor, 0 against.

11.

With the recommendation of the management, Director Kelleher moved to approve a five-year contract in the amount of \$718,200 with Shermco Industries, Inc. for preventative electrical substation maintenance plus contractually established rates for unscheduled corrective repairs. This will be an annual contract with four (4) options to renew. Funding for this item is included in the Fiscal Year 2024 Revenue Fund. Director Motheral seconded the motion, and the votes were 5 in favor, 0 against.

12.

With the recommendation of management, Director Motheral moved to approve a change order in the amount of \$65,982.24 with BAR Constructors, Inc. for the Kennedale Balancing Reservoir Yard Piping, Inlet and Outlet Modification Project. The current contract price is \$40,428,213.09 and the revised contract price, including this change order, will be \$40,494,195.33. In addition, the General Manager of TRWD or his designee



is authorized to execute all documents associated with the contract. Funding for this item is included in the Bond Fund. Director Kelleher seconded the motion, and the votes were 5 in favor, 0 against.

13.

With the recommendation of management, Director Kelleher moved to approve a credit change order in the amount of \$(284,791.98) with Traylor Sundt Joint Venture for Hollywood Lake Tunnel Project adjacent Landowner's agricultural operations access impacts and credit for steel tunnel and open-cut pipe reassigned from the Texas Department of Transportation Tunnel Project FM 2588. The current contract amount is \$221,709,302.25 and the revised not-to-exceed contract amount, including this change order, will be \$221,424,510.27. Funding for this item is included in the Dallas Bond Fund. Director Hill seconded the motion, and the votes were 5 in favor, 0 against.

14.

With the recommendation of management, Director Hill moved to approve purchase in an amount not-to-exceed \$89,568.00 for six (6) combination air release/vacuum valves. Two (2) 10-inch valves and four (4) 12-inch combination air release/vacuum valves are needed for the replacement of existing valves on the Cedar Creek and Richland-Chambers pipelines. Funding for this item is included in the Fiscal Year 2024 Revenue Fund. Director Kelleher seconded the motion, and the votes were 5 in favor, 0 against.

15.

With the recommendation of management, Director Hill, noting approval by the District's general counsel, moved to approve a Certificate of Inclusion to Candidate Conservation Agreement with Assurances in the amount of \$15,000 annually for a ten

(10) year period. This plan will allow for covered threatened and endangered species conservation and habitat restoration, while also allowing for District operations to continue uninterrupted should a covered species become listed by US Fish and Wildlife Service under the Endangered Species Act in the future. Funding for this item is included in the Fiscal Year 2024 Revenue Fund. Director Kelleher seconded the motion, and the votes were 5 in favor, 0 against.

16.

With the recommendation of management, Director Team moved to approve a five (5) year renewable Memorandum of Understanding between the District and the City of Fort Worth to define the cooperative efforts and responsibilities associated with the construction and operation of one or more waterwheels in the Trinity River. The District commits up to \$350,000 for the construction and installation of the waterwheels and projected annual operating costs, per entity, per waterwheel are \$25,000 or less. Funding for this item is included in the Fiscal Year 2024 General Fund. Director Kelleher seconded the motion. Directors King, Kelleher, Team and Motheral voted in favor and Director Hill voted against.

17.

- Water Resources Update presented by Rachel Ickert, Chief Water Resources Officer
- Fiscal Year 2023 Financial Quarterly Update presented by Jennifer Mitchell, Finance Director
- TRWD Grant Update presented by Jennifer Mitchell, Finance Director

The Board of Directors recessed for a break from 10:19 a.m. to 10:23 a.m.

18.

The Board next held an Executive Session commencing at 10:24 a.m. under Section 551.071 of the Texas Government Code to Consult with Legal Counsel on a Matter in Which the Duty of Counsel Under the Texas Disciplinary Rules of Professional Conduct Clearly Conflicts with Chapter 551, Texas Government Code; Section 551.072 of the Texas Government Code to Deliberate the Purchase, Exchange, Lease or Value of Real Property; and Section 551.074 of the Texas Government Code Regarding Personnel Matters.

Upon completion of the executive session at 11:25 a.m., the President reopened the meeting.

19.

With the recommendation of management, Director Hill moved to approve authorization to acquire, by purchase, interests in the following described tract(s), which are necessary for the public use and purpose of construction and operation of the Cedar Creek Pipeline Rehab Project.

**A temporary easement interest across a 0.131-acre tract of land situated in the M. Gregg Survey, Abstract No. 1555, City of Mansfield, Tarrant County, Texas, and being a portion of Lot 1, Block 1 of Heritage Business Park, an addition to the City of Mansfield, as recorded in Volume 388-205, Page 66 of the Plat Records of Tarrant County, Texas, said Lot 1, Block 1 being conveyed to RMS Holdings V, LLC, as recorded in Instrument No. D221228786 of the Official Public Records of Tarrant County, Texas, and being further described in the accompanying resolution and in the survey plat attached hereto for the negotiated purchase price of \$25,000.**

**EXHIBIT "A"**  
**TARRANT REGIONAL WATER DISTRICT**  
**CEDAR CREEK SECTION 2 REPLACEMENT**  
**PARCEL NO. 11-TCE**

**TEMPORARY CONSTRUCTION EASEMENT**  
**M. GREGG SURVEY, ABSTRACT NO. 1555**  
**CITY OF MANSFIELD**  
**TARRANT COUNTY, TEXAS**

Being a temporary construction easement situated in the M. Gregg Survey, Abstract No. 1555, City of Mansfield, Tarrant County, Texas, and being a portion of Lot 1, Block 1 of Heritage Business Park, an addition to the City of Mansfield as recorded in Volume 388-205, Page 66 of the Plat Records of Tarrant County, Texas, said Lot 1, Block 1 being conveyed to RMS Holdings V, LLC as recorded in Instrument No. D221228786 of the Official Public Records of Tarrant County, Texas, said temporary construction easement being more particularly described by metes and bounds as follows:

**COMMENCING** at a 5/8 inch iron rod with cap stamped "RPLS 4838" found for the north corner of Lot 3, Block 2 of Heritage Industrial Park, an addition to the City of Mansfield as recorded in Instrument No. D209282956 of said Official Public Records of Tarrant County, Texas, and for the west corner of a called 12.512 acre tract of land conveyed to Lonejack LLC as recorded in Instrument No. D222183370 of said Official Public Records of Tarrant County, Texas, said 5/8 inch iron rod with cap stamped "RPLS 4838" being in the southeast line of Heritage Parkway (a 120.00' right-of-way); **THENCE** North 59 degrees 07 minutes 10 seconds East, with the northwest line of said called 12.512 acre tract of land and with the southeast line of said Heritage Parkway, a distance of 256.76 feet to a Mag Nail found for the north corner of said called 12.512 acre tract of land and for the most southerly northwest corner of a tract of land conveyed to Mansfield Economic Development Corporation as recorded in Instrument No. D221138220 of said Official Public Records of Tarrant County, Texas; **THENCE** North 23 degrees 55 minutes 33 seconds East, a distance of 208.62 feet to a calculated point for the **POINT OF BEGINNING**, said calculated point being in the northwest line of said Heritage Parkway, in the southeast line of said Lot 1, Block 1 and in the southeast line of a 10' Building Line and Utility Easement as recorded in Volume 388-205, Page 66 of said Plat Records of Tarrant County, Texas;

**THENCE** North 52 degrees 34 minutes 43 seconds West, a distance of 253.65 feet to a calculated point for corner;

**THENCE** North 00 degrees 15 minutes 21 seconds West, a distance of 0.35 feet to a calculated point for corner in the southwest line of Union Pacific Railroad (a 100' wide right-of-way) and in the northeast line of said Lot 1, Block 1, said calculated point being in the northeast line of a 15' Building Line and Utility Easement as recorded in Volume 388-205, Page 66 of said Plat Records of Tarrant County, Texas;

(Exhibit "A")

**THENCE** South 74 degrees 46 minutes 48 seconds East, with the southwest line of said Union Pacific Railroad, with the northeast line of said Lot 1 Block 1, and with the northeast line of said 15' Building Line and Utility Easement, a distance of 65.42 feet to a calculated point for corner;

**THENCE** South 52 degrees 34 minutes 43 seconds East, a distance of 203.23 feet to a calculated point for corner in the southeast line of said Lot 1, Block 1, in the northwest line of said Heritage Parkway and in the southeast line of said 10' Building Line and Utility Easement, from which a calculated point for the east corner of said Lot 1, Block 1 bears North 59 degrees 05 minutes 14 seconds East, a distance of 106.51 feet;

**THENCE** South 59 degrees 05 minutes 14 seconds West, with the southeast line of said Lot 1, Block 1 and with the northwest line of said Heritage Parkway, a distance of 26.90 feet to the **POINT OF BEGINNING**, and containing 5,722 square feet or 0.131 acres of land, more or less.

**Notes:**

- (1) A plat of same date herewith accompanies this legal description.
- (2) All bearings and coordinates are referenced to the Texas State Plane Coordinate System, NAD-83(2011), North Central Zone (4202). All distances and areas shown are surface utilizing a surface adjustment factor of 1.000072449.

\* SURVEYOR'S CERTIFICATE \*

TO ALL PARTIES INTERESTED IN TITLE TO THE PREMISES SURVEYED, I DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED FROM PUBLIC RECORDS AND FORM AN ACTUAL AND ACCURATE SURVEY UPON THE GROUNDS AND THAT SAME IS TRUE AND CORRECT.

October 14, 2022  
Revised: August 29, 2023  
Revised: August 30, 2023



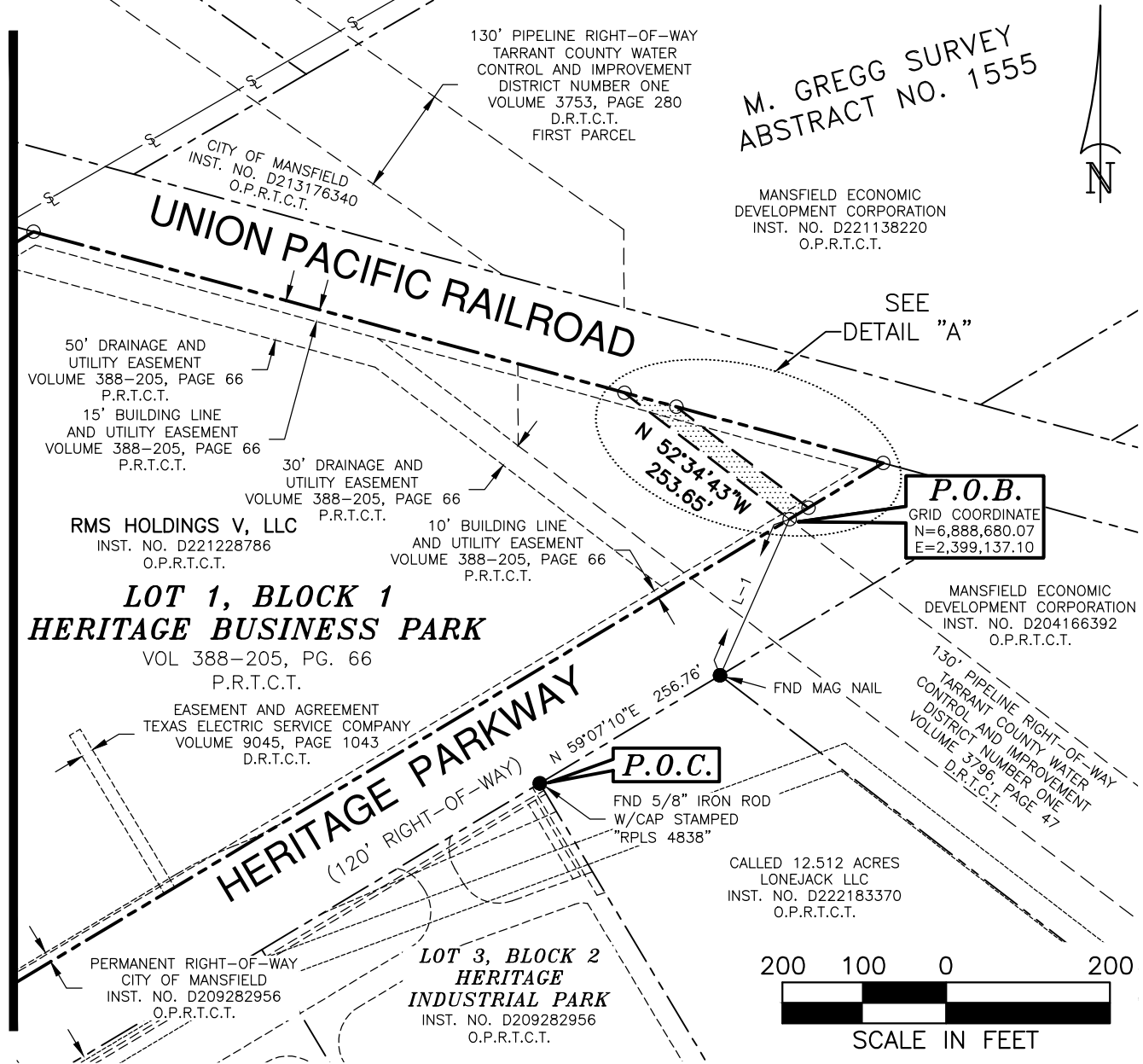
Richard Kennedy  
Registered Professional Land Surveyor  
Texas No. 5527  
Gorrondona & Associates, Inc.  
Texas Firm No. 10106900

(Exhibit "A")

# EXHIBIT "A"

PARCEL No. 11-TCE

MATCHLINE PAGE 2



REVISED: AUGUST 29, 2023

REVISED: AUGUST 30, 2023



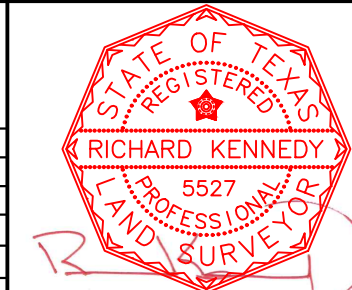
## Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

### CEDAR CREEK SECTION 2 REPLACEMENT

PARCEL NO. 11-TCE	TEMPORARY CONSTRUCTION EASEMENT
OWNER: RMS HOLDINGS V, LLC	
SURVEY: M. GREGG SURVEY, ABSTRACT NO. 1555	
LOCATION: CITY OF MANSFIELD, TARRANT COUNTY, TEXAS	
ACQUISITION AREA: 5,722 SQUARE FEET OR 0.131 ACRES	
WHOLE PROPERTY ACREAGE: 25.12 ACRES (BY DEED)	

G&AI JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P11-TCE_R03.DWG
OCTOBER 14, 2022	EXHIBIT A	SCALE: 1" = 200'



RICHARD KENNEDY  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5527 TEXAS FIRM No. 10106900

# EXHIBIT "A"

PARCEL No. 11-TCE

J. ROBERTSON SURVEY  
ABSTRACT NO. 1317

E. MCAINER SURVEY  
ABSTRACT NO. 1005

M. GREGG SURVEY  
ABSTRACT NO. 1555

MITCHELL-MANSFIELD ROAD  
(60' RIGHT-OF-WAY)

RMS HOLDINGS V, LLC  
INST. NO. D221228786  
O.P.R.T.C.T.

**LOT 1, BLOCK 1**  
**HERITAGE BUSINESS PARK**  
VOL 388-205, PG. 66  
P.R.T.C.T.

EASEMENT AND RIGHT-OF-WAY  
TEXAS MIDSTREAM GAS SERVICES, LLC.  
INST. NO. D209282956  
O.P.R.T.C.T.

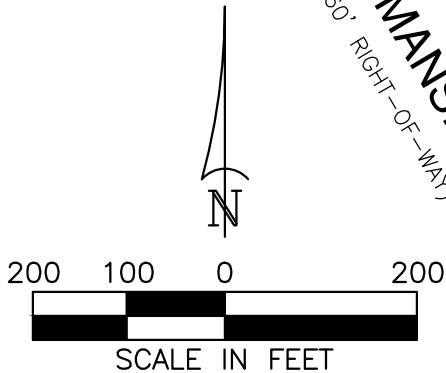
10' UTILITY EASEMENT  
VOLUME 388-205, PAGE 66  
P.R.T.C.T.

PERMANENT RIGHT-OF-WAY  
CITY OF MANSFIELD  
INST. NO. D209282956  
O.P.R.T.C.T.

10' BUILDING LINE  
AND UTILITY EASEMENT  
VOLUME 388-205, PAGE 66  
P.R.T.C.T.

30' BUILDING LINE  
VOLUME 388-205, PAGE 66  
P.R.T.C.T.

HERITAGE PARKWAY  
(120' RIGHT-OF-WAY)



MATCHLINE PAGE 1

REVISED: AUGUST 29, 2023      REVISED: AUGUST 30, 2023



## Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

### CEDAR CREEK SECTION 2 REPLACEMENT

PARCEL NO. 11-TCE	TEMPORARY CONSTRUCTION EASEMENT
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RICHARD KENNEDY  
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NO. 5527      TEXAS FIRM No. 10106900

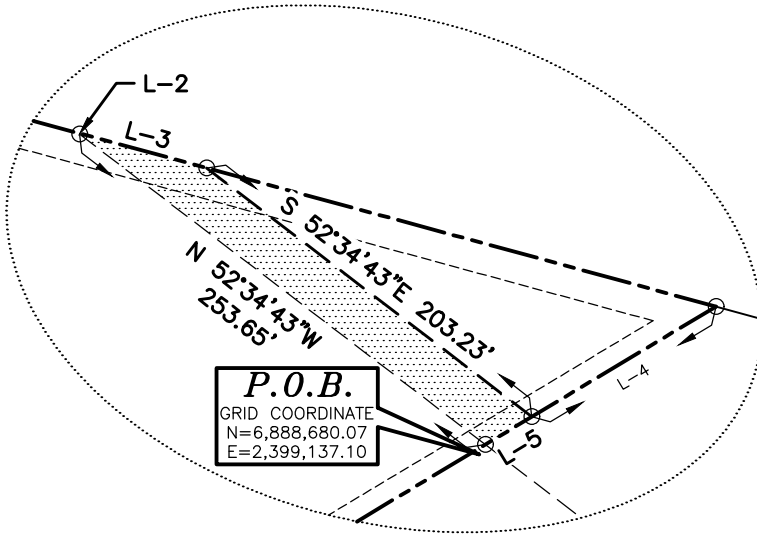
# EXHIBIT "A"

## PARCEL No. 11-TCE

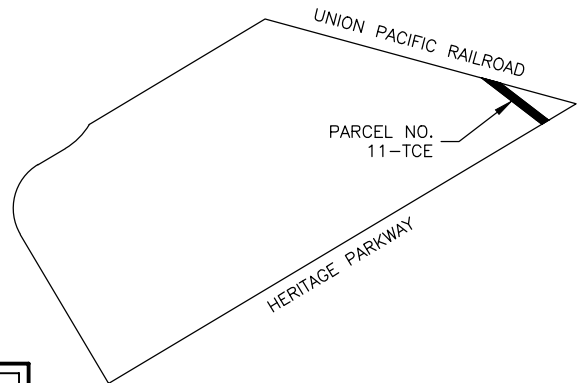
### LEGEND

- ⊗ SET MONUMENTATION (SIZE AND TYPE NOTED)
- FND MONUMENTATION (SIZE AND TYPE NOTED)
- CALCULATED POINT
- PROPERTY/RIGHT-OF-WAY LINE
- EXISTING EASEMENT LINE
- PROPOSED EASEMENT LINE
- ⊥— SURVEY/ABSTRACT LINE

LINE TABLE		
LINE	BEARING	DISTANCE
L-1	N 23°55'33"E	208.62'
L-2	N 00°15'21"W	0.35'
L-3	S 74°46'48"E	65.42'
L-4	N 59°05'14"E	106.51'
L-5	S 59°05'14"W	26.90'



DETAIL "A"  
NOT TO SCALE



SUBJECT TRACT &  
LOCATION OF EASEMENT

**NOTES:**

1. A LEGAL DESCRIPTION OF SAME DATE HERewith ACCOMPANIES THIS PLAT.
2. ALL BEARINGS AND COORDINATES ARE REFERENCED TO THE TEXAS STATE PLANE COORDINATE SYSTEM, NAD-83(2011), NORTH CENTRAL ZONE (4202). ALL DISTANCES AND AREAS SHOWN ARE SURFACE UTILIZING A SURFACE ADJUSTMENT FACTOR OF 1.000072449.

REVISED: AUGUST 29, 2023      REVISED: AUGUST 30, 2023



## Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

# CEDAR CREEK SECTION 2 REPLACEMENT

PARCEL NO. 11-TCE	TEMPORARY CONSTRUCTION EASEMENT
OWNER: RMS HOLDINGS V, LLC	
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ACQUISITION AREA: 5,722 SQUARE FEET OR 0.131 ACRES	
WHOLE PROPERTY ACREAGE: 25.12 ACRES (BY DEED)	

G&AI JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P11_TCE_R03.DWG
OCTOBER 14, 2022	EXHIBIT A	SCALE: 1" = 200'

RICHARD KENNEDY  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5527      TEXAS FIRM No. 10106900



**Temporary easement interests across a 6.169-acre tract of land situated in the SA & MG RR CO Survey, Abstract No. 1056, the J. Morgan Survey, Abstract No. 1224 and the J. Thompson Survey, Abstract No. 1086, City of Midlothian, Ellis County, Texas, and being a portion of a called 575.371 acre tract of land conveyed to One Windsor Hills L.P. as recorded in Volume 2181, Page 1640 of the Deed Records of Ellis County, Texas, said temporary construction easement also being a portion of a called 295.893 acre tract of land conveyed to One Windsor Hills L.P. as recorded in Volume 2369, Page 374 of said Deed Records of Ellis County, Texas, said temporary construction easement also being a portion of a tract of land described as Tract Two, conveyed to One Windsor Hills L.P. as recorded in Volume 2217, Page 1036 of said Deed Records of Ellis County, Texas, said temporary construction easement also being a portion of a tract of land conveyed to One Windsor Hills L.P. as recorded in Volume 2198, Page 252 of said Deed Records of Ellis County, Texas; a 0.263-acre tract of land and a 0.206-acre tract of land, both situated in the Allen Reeves Survey, Abstract No. 939, City of Midlothian, Ellis County, Texas, and being a portion of a tract of land described as Tract 1 conveyed to One Windsor Hills L.P. as recorded in Volume 2202, Page 1293 of the Deed Records of Ellis County, Texas; and a 0.269-acre tract of land situated in the Allen Reeves Survey, Abstract No. 939, City of Midlothian, Ellis County, Texas, and being a portion of a called 1.00 acre tract of land conveyed to One Windsor Hills, L.P. and HC GPM LLC (undivided 1/5th interest) as recorded in Instrument No. 2213806 of the Official Public Records of Ellis County, Texas, and being further described in the accompanying resolution and in the survey plats attached hereto for the appraised value of \$117,200.**

**EXHIBIT "A"**  
**TARRANT REGIONAL WATER DISTRICT**  
**CEDAR CREEK SECTION 2 REPLACEMENT**  
**PARCEL NO. 23-TCE**

**TEMPORARY CONSTRUCTION EASEMENT**  
**SA & MG RR CO SURVEY, ABSTRACT NO. 1056**  
**J. MORGAN SURVEY, ABSTRACT NO. 1224**  
**J. THOMPSON SURVEY, ABSTRACT NO. 1086**  
**CITY OF MIDLOTHIAN**  
**ELLIS COUNTY, TEXAS**

Being a temporary construction easement situated in the SA & MG RR CO Survey, Abstract No. 1056, the J. Morgan Survey, Abstract No. 1224 and the J. Thompson Survey, Abstract No. 1086, City of Midlothian, Ellis County, Texas, and being a portion of a called 575.371 acre tract of land conveyed to One Windsor Hills L.P. as recorded in Volume 2181, Page 1640 of the Deed Records of Ellis County, Texas, said temporary construction easement also being a portion of a called 295.893 acre tract of land conveyed to One Windsor Hills L.P. as recorded in Volume 2369, Page 374 of said Deed Records of Ellis County, Texas, said temporary construction easement also being a portion of a tract of land described as Tract Two, conveyed to One Windsor Hills L.P. as recorded in Volume 2217, Page 1036 of said Deed Records of Ellis County, Texas, said temporary construction easement also being a portion of a tract of land conveyed to One Windsor Hills L.P. as recorded in Volume 2198, Page 252 of said Deed Records of Ellis County, Texas, said temporary construction easement being more particularly described by metes and bounds as follows:

**COMMENCING** at a 3-1/2" brass cap stamped "USACE" found for the western most southwest corner of said Tract Two and for an angle point in a southerly line of a tract of land conveyed to the US Army Corps of Engineers (no record data found), from which a 3-1/2" brass cap stamped "USACE" found for the western most southeast corner of said Tract Two, for a point in the north line of said called 575.371 acre tract of land and for a point in a southerly line of said US Army Corps of Engineers tract of land bears South 68 degrees 43 minutes 06 seconds East, a distance of 468.11 feet; THENCE North 06 degrees 00 minutes 53 seconds West, with the west line of said Tract Two and with an east line of said US Army Corps of Engineers tract of land, a distance of 1,012.66 feet to a calculated point for the **POINT OF BEGINNING**, said calculated point being the northwest corner of a 130' Pipeline Right-of-Way granted to Tarrant County Water Control and Improvement District Number One as recorded in Volume 500, Page 248 of said Deed Records of Ellis County, Texas, said calculated point being the southwest corner of a 40' Sanitary Sewer Easement granted to the City of Grand Prairie as recorded in Volume 2458, Page 392 of said Deed Records of Ellis County, Texas, said calculated point having grid coordinates of N=6,876,973.32 and E=2,415,362.56;

(Exhibit "A")

**THENCE** North 06 degrees 00 minutes 53 seconds West, with the west line of said Tract Two, with the east line of said US Army Corps of Engineers tract of land and with the west line of said 40' Sanitary Sewer Easement, a distance of 91.07 feet to a calculated point for corner;

**THENCE** South 61 degrees 27 minutes 28 seconds East, a distance of 3,588.22 feet to a calculated point for corner in the east line of said called 575.371 acre tract of land and in the west line of a called 206.363 acre tract of land conveyed to JAS Holdings L.P. as recorded in Volume 2578, Page 161 of said Deed Records of Ellis County, Texas;

**THENCE** South 00 degrees 17 minutes 14 seconds East, with the east line of said called 575.371 acre tract of land and with the west line of said called 206.363 acre tract of land, a distance of 85.61 feet to a calculated point for the southeast corner of said 40' Sanitary Sewer Easement and for the southeast corner of a 130' Pipeline Right-of-Way granted to Tarrant County Water Control and Improvement District Number One as recorded in Volume 490, Page 244 of said Deed Records of Ellis County, Texas;

**THENCE** North 61 degrees 27 minutes 28 seconds West, with the southwest line of said 40' Sanitary Sewer Easement and with the northeast line of said 130' Pipeline Right-of-Way, a distance of 3,577.85 feet to the **POINT OF BEGINNING**, and containing 268,728 square feet or 6.169 acres of land, more or less.

(Exhibit "A")

**Notes:**


- (1) A plat of same date herewith accompanies this legal description.
- (2) All bearings and coordinates are referenced to the Texas State Plane Coordinate System, NAD-83(2011), North Central Zone (4202). All distances and areas shown are surface utilizing a surface adjustment factor of 1.000072449.

**\* SURVEYOR'S CERTIFICATE \***

TO ALL PARTIES INTERESTED IN TITLE TO THE PREMISES SURVEYED, I DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED FROM PUBLIC RECORDS AND FORM AN ACTUAL AND ACCURATE SURVEY UPON THE GROUNDS AND THAT SAME IS TRUE AND CORRECT.

JULY 08, 2022

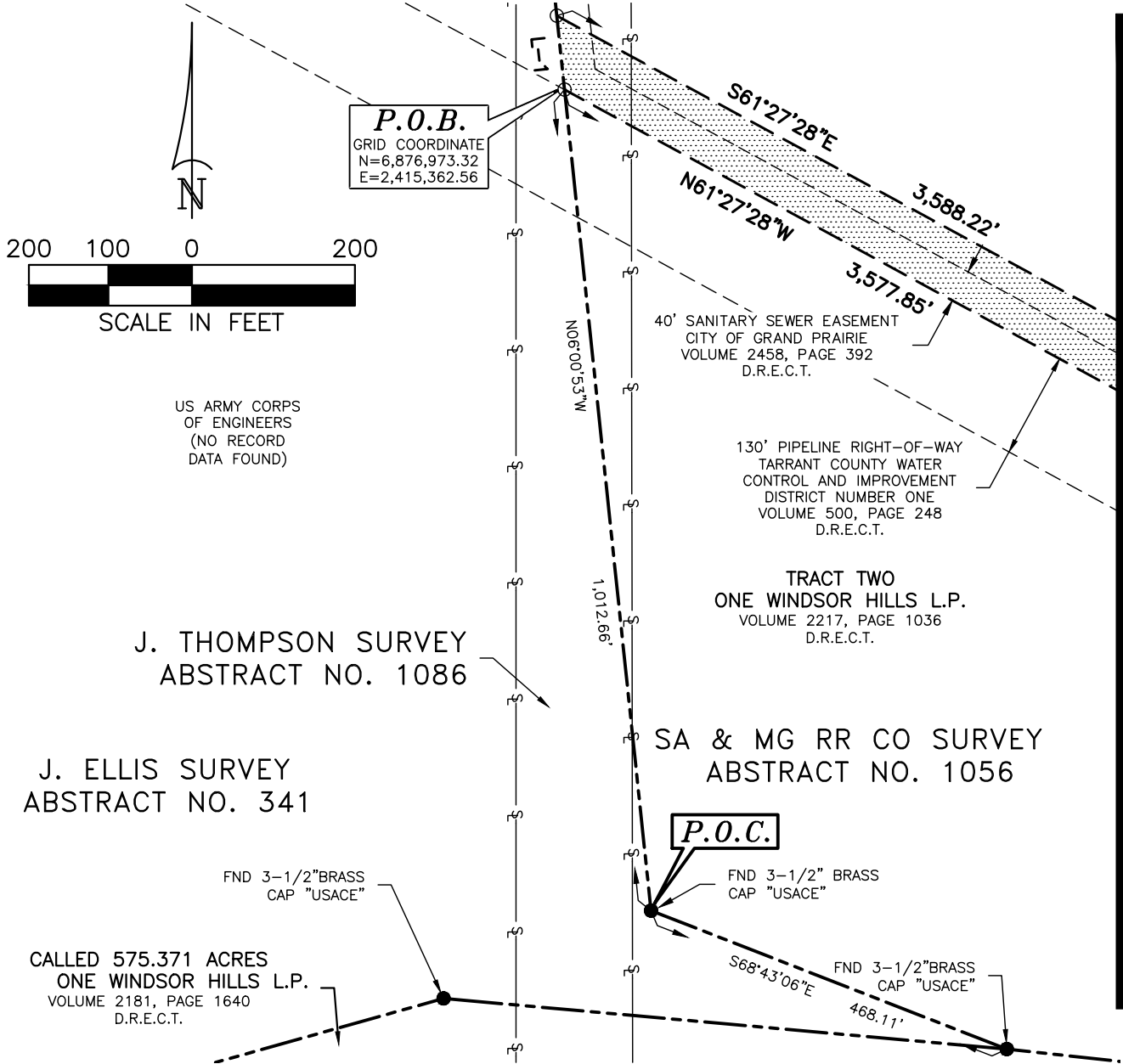


  
Richard Kennedy  
Registered Professional Land Surveyor  
Texas No. 5527  
Gorrondona & Associates, Inc.  
Texas Firm No. 10106900

(Exhibit "A")

# EXHIBIT "A"

PARCEL No. 23-TCE



US ARMY CORPS  
OF ENGINEERS  
(NO RECORD  
DATA FOUND)

J. THOMPSON SURVEY  
ABSTRACT NO. 1086

J. ELLIS SURVEY  
ABSTRACT NO. 341

TRACT TWO  
ONE WINDSOR HILLS L.P.  
VOLUME 2217, PAGE 1036  
D.R.E.C.T.

SA & MG RR CO SURVEY  
ABSTRACT NO. 1056

CALLLED 575.371 ACRES  
ONE WINDSOR HILLS L.P.  
VOLUME 2181, PAGE 1640  
D.R.E.C.T.

MATCHLINE PAGE 5



## Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

### CEDAR CREEK SECTION 2 REPLACEMENT

PARCEL NO. 23-TCE		TEMPORARY CONSTRUCTION EASEMENT
OWNER: ONE WINDSOR HILLS L.P.		
SURVEY: SA & MG RR CO SURV., ABS. 1056, J. MORGAN SURV., ABS. 1224, J. THOMPSON SURV., ABS. 1086		
LOCATION: CITY OF MIDLOTHIAN, ELLIS COUNTY, TEXAS		
ACQUISITION AREA: 268,728 SQUARE FEET OR 6.169 ACRES		
WHOLE PROPERTY ACREAGE: 954.034 ACRES (BY DEEDS)		
G&AI JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P23_TEMP-R01.DWG
JULY 08, 2022	EXHIBIT A	SCALE: 1" = 200'

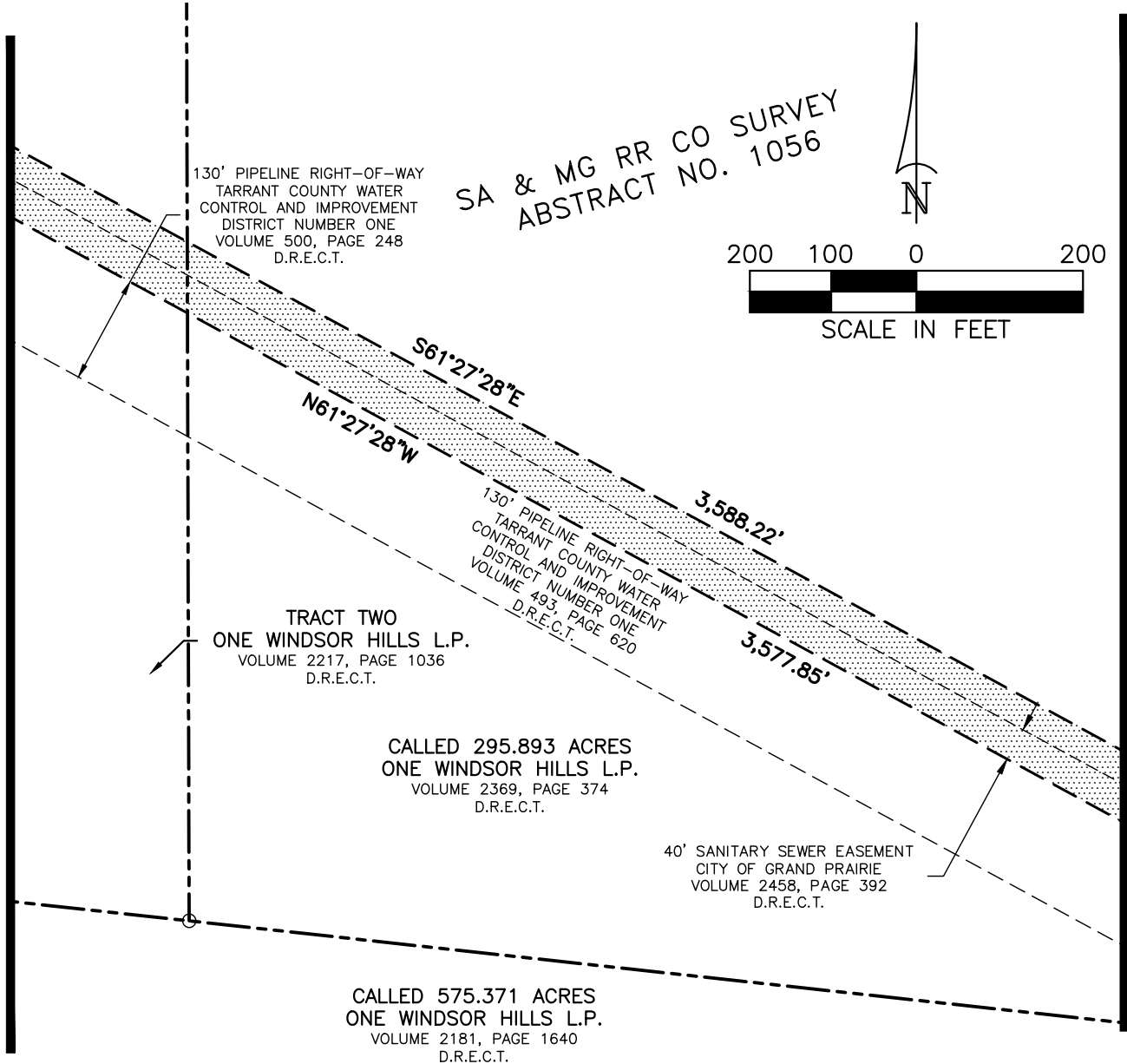


RICHARD KENNEDY  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5527 TEXAS FIRM No. 10106900

**EXHIBIT "A"**  
**PARCEL No. 23-TCE**

MATCHLINE PAGE 4

MATCHLINE PAGE 6

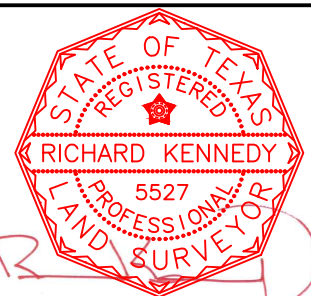


**Tarrant Regional Water District**

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

**CEDAR CREEK  
SECTION 2 REPLACEMENT**

PARCEL NO. 23-TCE	TEMPORARY CONSTRUCTION EASEMENT
OWNER: ONE WINDSOR HILLS L.P.	
SURVEY: SA & MG RR CO SURV., ABS. 1056, J. MORGAN SURV., ABS. 1224, J. THOMPSON SURV., ABS. 1086	
LOCATION: CITY OF MIDLOTHIAN, ELLIS COUNTY, TEXAS	
ACQUISITION AREA: 268,728 SQUARE FEET OR 6.169 ACRES	
WHOLE PROPERTY ACREAGE: 954.034 ACRES (BY DEEDS)	



G&AI JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P23_TEMP-R01.DWG
JULY 08, 2022	EXHIBIT A	SCALE: 1" = 200'

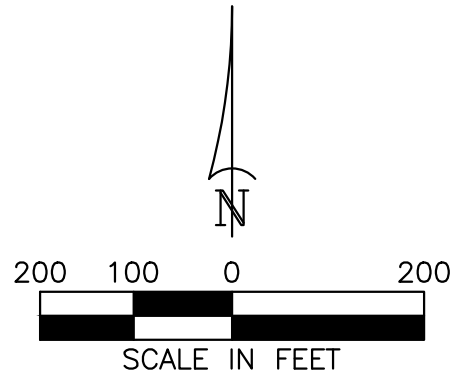
RICHARD KENNEDY  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5527 TEXAS FIRM No. 10106900

# EXHIBIT "A"

PARCEL No. 23-TCE

SA & MG RR CO SURVEY  
ABSTRACT NO. 1056

CALLED 295.893 ACRES  
ONE WINDSOR HILLS L.P.  
VOLUME 2369, PAGE 374  
D.R.E.C.T.



ONE WINDSOR HILLS L.P.  
VOLUME 2198, PAGE 252  
D.R.E.C.T.

50' RIGHT-OF-WAY EASEMENT  
MOBILE PIPE LINE COMPANY  
VOLUME 644, PAGE 52  
D.R.E.C.T.

40' SANITARY SEWER EASEMENT  
CITY OF GRAND PRAIRIE  
VOLUME 2458, PAGE 392  
D.R.E.C.T.

J. MORGAN SURVEY  
ABSTRACT NO. 1224

CALLED 575.371 ACRES  
ONE WINDSOR HILLS L.P.  
VOLUME 2181, PAGE 1640  
D.R.E.C.T.

CALLED 206.363 ACRES  
JAS HOLDINGS L.P.  
VOLUME 2578, PAGE 161  
O.P.R.E.C.T.

MATCHLINE PAGE 5



## Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

### CEDAR CREEK SECTION 2 REPLACEMENT



PARCEL NO. 23-TCE		TEMPORARY CONSTRUCTION EASEMENT
OWNER: ONE WINDSOR HILLS L.P.		
SURVEY: SA & MG RR CO SURV., ABS. 1056, J. MORGAN SURV., ABS. 1224, J. THOMPSON SURV., ABS. 1086		
LOCATION: CITY OF MIDLOTHIAN, ELLIS COUNTY, TEXAS		
ACQUISITION AREA: 268,728 SQUARE FEET OR 6.169 ACRES		
WHOLE PROPERTY ACREAGE: 954.034 ACRES (BY DEEDS)		
G&AI JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P23_TEMP-R01.DWG
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RICHARD KENNEDY  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5527 TEXAS FIRM No. 10106900

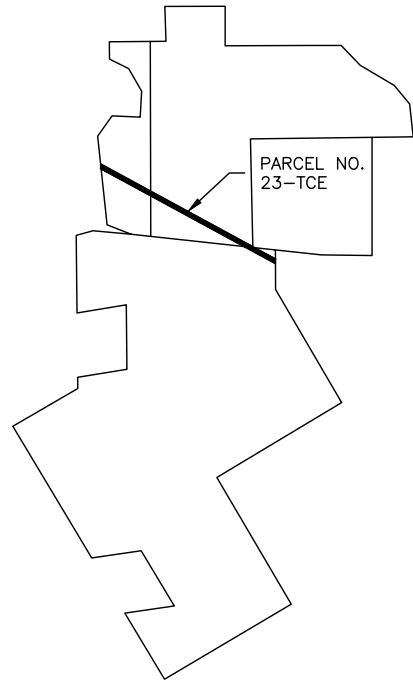
# EXHIBIT "A"

## PARCEL No. 23-TCE

### LEGEND

- ⊗ SET MONUMENTATION (SIZE AND TYPE NOTED)
- FND MONUMENTATION (SIZE AND TYPE NOTED)
- CALCULATED POINT
- — — — — PROPERTY/RIGHT-OF-WAY LINE
- EXISTING EASEMENT LINE
- - - - - PROPOSED EASEMENT LINE
- § — SURVEY/ABSTRACT LINE

LINE TABLE		
LINE	BEARING	DISTANCE
L-1	N06°00'53"W	91.07'
L-2	S00°17'14"E	85.61'



SUBJECT TRACT &  
LOCATION OF EASEMENT

**NOTES:**

1. A LEGAL DESCRIPTION OF SAME DATE HERewith ACCOMPANIES THIS PLAT.
2. ALL BEARINGS AND COORDINATES ARE REFERENCED TO THE TEXAS STATE PLANE COORDINATE SYSTEM, NAD-83(2011), NORTH CENTRAL ZONE (4202). ALL DISTANCES AND AREAS SHOWN ARE SURFACE UTILIZING A SURFACE ADJUSTMENT FACTOR OF 1.000072449.



# Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

## CEDAR CREEK SECTION 2 REPLACEMENT

PARCEL NO. 23-TCE		TEMPORARY CONSTRUCTION EASEMENT
OWNER: ONE WINDSOR HILLS L.P.		
SURVEY: SA & MG RR CO SURV., ABS. 1056, J. MORGAN SURV., ABS. 1224, J. THOMPSON SURV., ABS. 1086		
LOCATION: CITY OF MIDLOTHIAN, ELLIS COUNTY, TEXAS		
ACQUISITION AREA: 268,728 SQUARE FEET OR 6.169 ACRES		
WHOLE PROPERTY ACREAGE: 954.034 ACRES (BY DEEDS)		
G&AI JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P23_TEMP-R01.DWG
JULY 08, 2022	EXHIBIT A	SCALE: 1" = 200'

**RICHARD KENNEDY**  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5527 TEXAS FIRM No. 10106900



**EXHIBIT "A"**  
**TARRANT REGIONAL WATER DISTRICT**  
**CEDAR CREEK SECTION 2 REPLACEMENT**  
**PARCEL NO. 31A-TCE**

**TEMPORARY CONSTRUCTION EASEMENT**  
**ALLEN REEVES SURVEY, ABSTRACT NO. 939**  
**CITY OF MIDLOTHIAN**  
**ELLIS COUNTY, TEXAS**

**PART ONE**

Being a temporary construction easement situated in the Allen Reeves Survey, Abstract No. 939, City of Midlothian, Ellis County, Texas, and being a portion of a tract of land described as Tract 1 conveyed to One Windsor Hills L.P. as recorded in Volume 2202, Page 1293 of the Deed Records of Ellis County, Texas, said temporary construction easement being more particularly described by metes and bounds as follows:

**COMMENCING** at a 1/2" iron pipe found for the northeast corner of said Tract 1, and for an interior ell corner for a tract of land described as Tract VI, Parcel A conveyed to North Texas Cement Co. as recorded in Volume 846, Page 138 of said Deed Records of Ellis County, Texas; **THENCE** South 89 degrees 55 minutes 03 seconds West, with the north line of said Tract 1 and with a south line of said Tract VI, Parcel A, a distance of 289.68 feet to a calculated point for the **POINT OF BEGINNING**, said calculated point having grid coordinates of N=6,870,550.27 and E=2,426,307.34;

**THENCE** South 57 degrees 32 minutes 06 seconds East, a distance of 69.62 feet to a calculated point for corner in the west line of a called 1.00 acre tract of land conveyed to One Windsor Hills, L.P. and HC GPM LLC (undivided 1/5<sup>th</sup> interest) as recorded in Instrument No. 2213806 of the Official Public Records of Ellis County, Texas;

**THENCE** South 00 degrees 26 minutes 52 seconds East, with the west line of said called 1.00 acre tract of land, a distance of 89.34 feet to a calculated point for corner in the northeast line of a 130' Pipeline Right-of-Way described as Second Parcel granted to Tarrant County Water Control and Improvement District Number One as recorded in Volume 490, Page 399 of said Deed Records of Ellis County, Texas, said calculated point and being in the southwest line of a 40' Sanitary Sewer Easement granted to the City of Grand Prairie as recorded in Volume 2458, Page 387 of said Deed Records of Ellis County, Texas;

**THENCE** North 57 degrees 32 minutes 06 seconds West, with the northeast line of said Second Parcel and with the southwest line of said 40' Sanitary Sewer Easement, a distance of 235.68 feet to a calculated point for the northwest corner of said 40' Sanitary Sewer Easement, said calculated point being in the north line of said Tract 1 and in the south line of said Tract VI, Parcel A,

(Exhibit "A")

from which a 1/2" iron pipe found for the most northerly northwest corner of said Tract 1 and for an interior ell corner of said Tract VI, Parcel A bears South 89 degrees 55 minutes 03 seconds West, a distance of 1,668.02 feet;

**THENCE** North 89 degrees 55 minutes 03 seconds East, with the north line of said Tract 1 and with the south line of said Tract VI, Parcel A, a distance of 139.40 feet to the **POINT OF BEGINNING**, and containing 11,449 square feet or 0.263 acres of land, more or less.

(Exhibit "A")

## PART TWO

Being a temporary construction easement situated in the Allen Reeves Survey, Abstract No. 939, City of Midlothian, Ellis County, Texas, and being a portion of a tract of land described as Tract 1 conveyed to One Windsor Hills L.P. as recorded in Volume 2202, Page 1293 of the Deed Records of Ellis County, Texas, said temporary construction easement being more particularly described by metes and bounds as follows:

**COMMENCING** at a 1/2" iron pipe found for the northeast corner of said Tract 1 and for an interior ell corner in the south line of a tract of land described as Tract VI, Parcel A conveyed to North Texas Cement Co. as recorded in Volume 846, Page 138 of said Deed Records of Ellis County, Texas; from which a 1/2" iron pipe found for the most northerly northwest corner of said Tract 1 and for an interior ell corner of said Tract VI, Parcel A bears South 89 degrees 55 minutes 03 seconds West, a distance of 2,097.10 feet; THENCE South 00 degrees 30 minutes 09 seconds East, with the east line of said Tract 1 and with a west line of a tract of land conveyed to the City of Midlothian as recorded in Volume 2451, Page 414 of said Deed Records of Ellis County, Texas, a distance of 185.76 feet to a calculated point for the **POINT OF BEGINNING**, said calculated point having grid coordinates of N=6,869,001.42 and E=2,411,479.06;

**THENCE** South 00 degrees 30 minutes 09 seconds East, with the east line of said Tract 1 and with the west line of said tract of land conveyed to the City of Midlothian, a distance of 89.39 feet to a calculated point for corner in the northeast line of a 130' Pipeline Right-of-Way described as Second Parcel granted to Tarrant County Water Control and Improvement District Number One as recorded in Volume 490, Page 399 of said Deed Records of Ellis County, Texas, said calculated point being in the east line of a 40' Sanitary Sewer Easement granted to the City of Grand Prairie as recorded in Volume 2572, Page 2458 of said Deed Records of Ellis County, Texas;

**THENCE** North 57 degrees 32 minutes 06 seconds West, with the northeast line of said Second Parcel and with the southwest line of said 40' sanitary Sewer Easement, a distance of 119.43 feet to a calculated point for corner in the east line of a called 1.00 acre tract of land conveyed to One Windsor Hills, L.P. and HC GPM LLC (undivided 1/5<sup>th</sup> interest) as recorded in Instrument No. 2213806 of the Official Public Records of Ellis County, Texas, and being in a west line of said Tract VI, Parcel A;

**THENCE** North 00 degrees 26 minutes 52 seconds West, with the east line of said called 1.00 acre tract of land, a distance of 89.34 feet to a calculated point for corner;

**THENCE** South 57 degrees 32 minutes 06 seconds East, a distance of 119.33 feet to the **POINT OF BEGINNING**, and containing 8,953 square feet or 0.206 acres of land, more or less.

(Exhibit "A")

**Notes:**

- (1) A plat of same date herewith accompanies this legal description.
- (2) All bearings and coordinates are referenced to the Texas State Plane Coordinate System, NAD-83(2011), North Central Zone (4202). All distances and areas shown are surface utilizing a surface adjustment factor of 1.000072449.

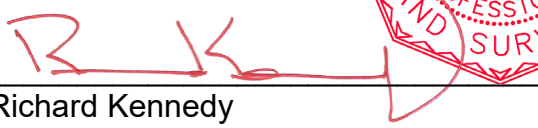
**\* SURVEYOR'S CERTIFICATE \***

TO ALL PARTIES INTERESTED IN TITLE TO THE PREMISES SURVEYED, I DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED FROM PUBLIC RECORDS AND FORM AN ACTUAL AND ACCURATE SURVEY UPON THE GROUNDS AND THAT SAME IS TRUE AND CORRECT.

July 08, 2022

Revised: August 26, 2022

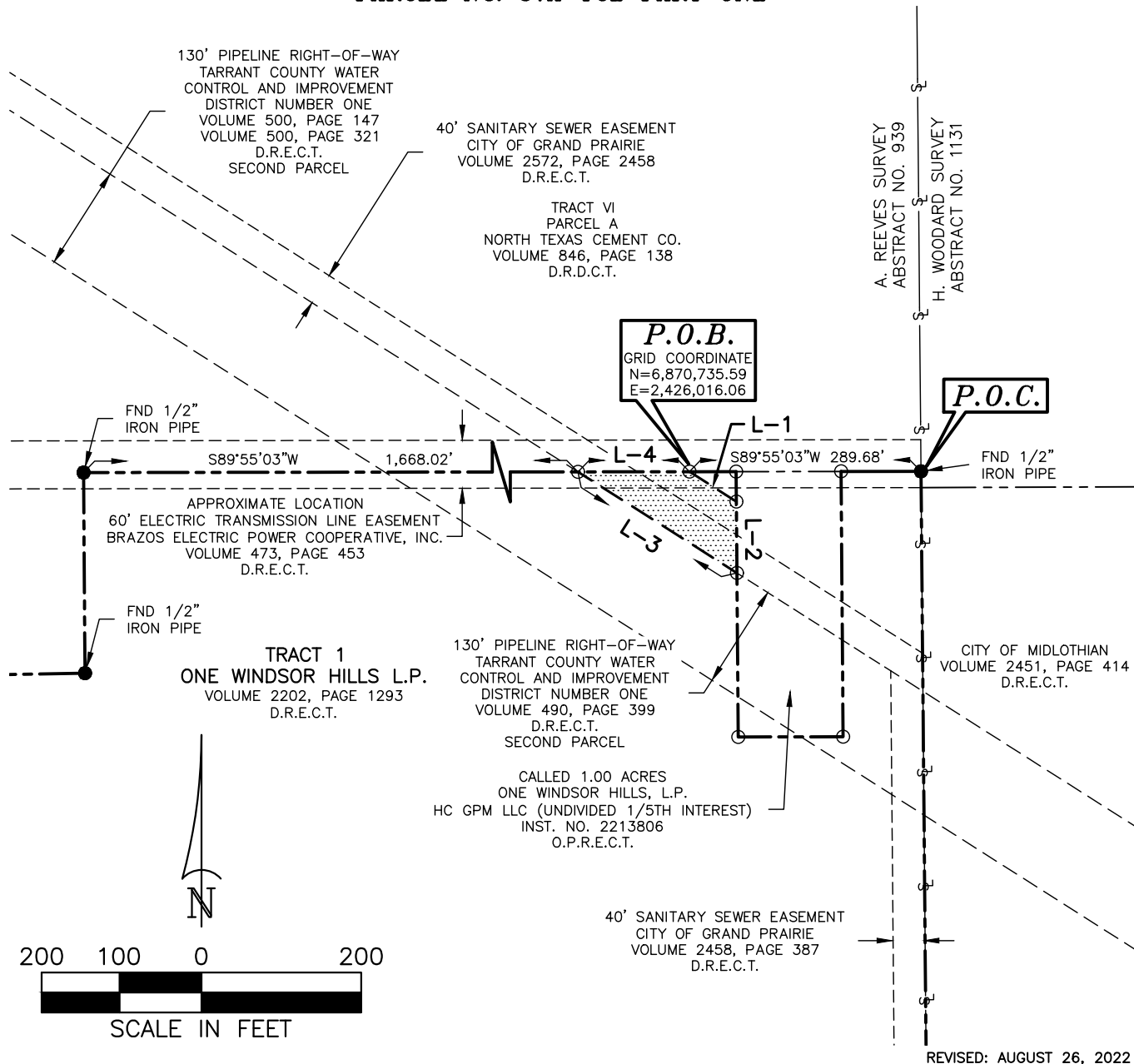


  
Richard Kennedy  
Registered Professional Land Surveyor  
Texas No. 5527  
Gorrondona & Associates, Inc.  
Texas Firm No. 10106900

(Exhibit "A")

# EXHIBIT "A"

## PARCEL No. 31A-TCE PART ONE



REVISED: AUGUST 26, 2022



# Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

## CEDAR CREEK SECTION 2 REPLACEMENT

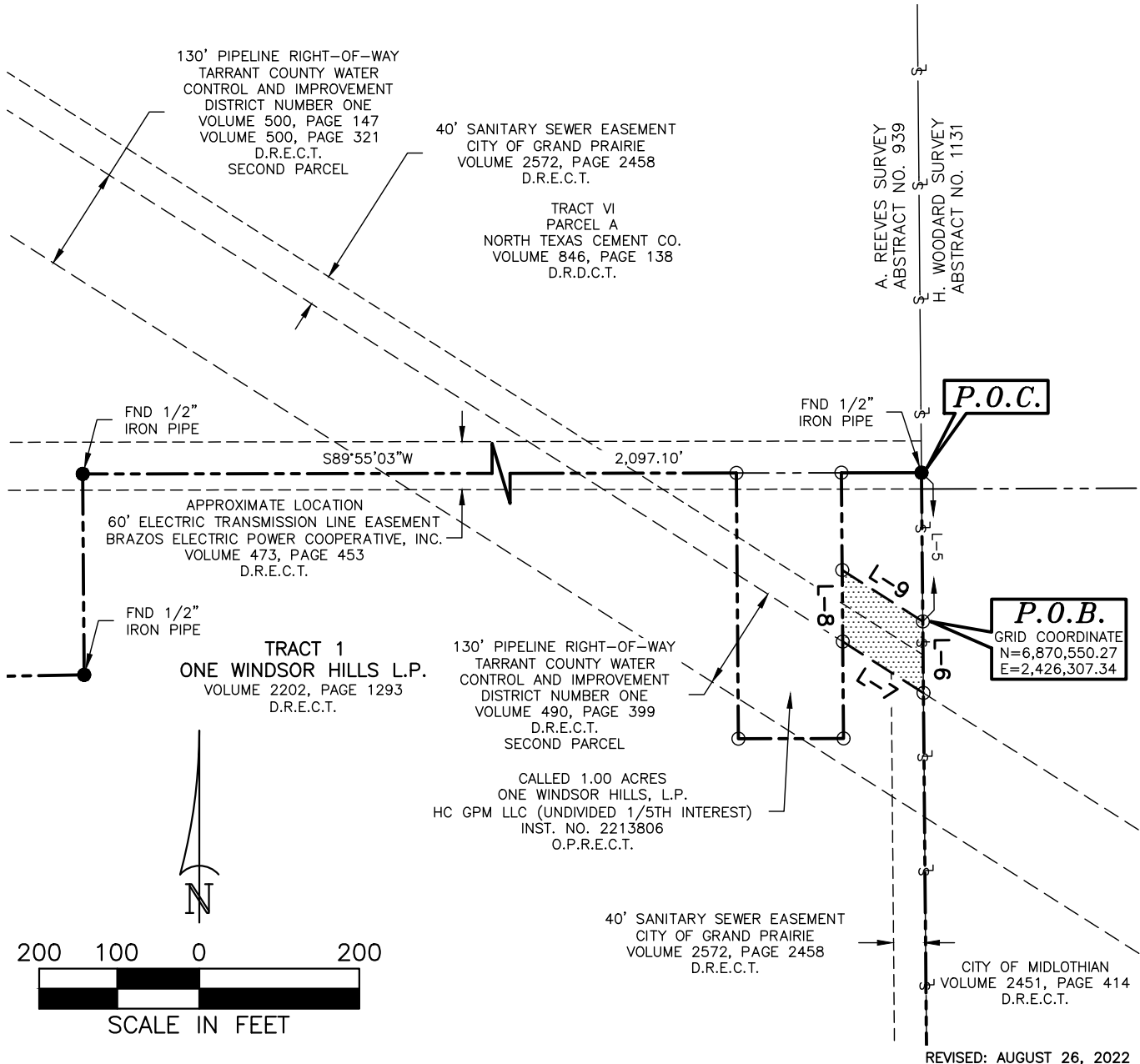
PARCEL NO. 31A-TCE PART ONE		TEMPORARY CONSTRUCTION EASEMENT
OWNER: ONE WINDSOR HILLS L.P.		
SURVEY: A. REEVES SURVEY, ABS. NO. 939		
LOCATION: CITY OF MIDLOTHIAN, ELLIS COUNTY, TEXAS		
ACQUISITION AREA: 11,449 SQUARE FEET OR 0.263 ACRES		
WHOLE PROPERTY ACREAGE: 954.034 ACRES (BY DEED)		
G&AI JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P31A_TEMP.DWG
JULY 08, 2022	EXHIBIT A	SCALE: 1" = 200'



RICHARD KENNEDY  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5527 TEXAS FIRM No. 10106900

# EXHIBIT "A"

## PARCEL No. 31A-TCE PART TWO



REVISED: AUGUST 26, 2022

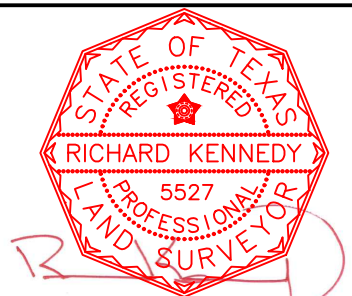


# Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

## CEDAR CREEK SECTION 2 REPLACEMENT

PARCEL NO. 31A-TCE PART TWO		TEMPORARY CONSTRUCTION EASEMENT
OWNER: ONE WINDSOR HILLS L.P.		
SURVEY: A. REEVES SURVEY, ABS. NO. 939		
LOCATION: CITY OF MIDLOTHIAN, ELLIS COUNTY, TEXAS		
ACQUISITION AREA: 8,953 SQUARE FEET OR 0.206 ACRES		
WHOLE PROPERTY ACREAGE: 954.034 ACRES (BY DEED)		
G&AI JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P31A_TEMP.DWG
JULY 08, 2022	EXHIBIT A	SCALE: 1" = 200'



RICHARD KENNEDY  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5527 TEXAS FIRM No. 10106900

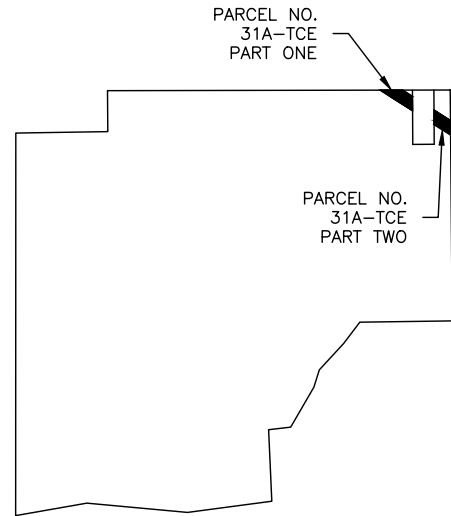
# EXHIBIT "A"

## PARCEL No. 31A-TCE

### LEGEND

- ⊗ SET MONUMENTATION (SIZE AND TYPE NOTED)
- FND MONUMENTATION (SIZE AND TYPE NOTED)
- CALCULATED POINT
- — — — — PROPERTY/RIGHT-OF-WAY LINE
- - - - - EXISTING EASEMENT LINE
- - - - - PROPOSED EASEMENT LINE
- — — — — § — — — — SURVEY/ABSTRACT LINE

LINE TABLE		
LINE	BEARING	DISTANCE
L-1	S57°32'06"E	69.62'
L-2	S00°26'52"E	89.34'
L-3	N57°32'06"W	235.68'
L-4	N89°55'03"E	139.40'
L-5	S00°30'09"E	185.76'
L-6	S00°30'09"E	89.39'
L-7	N57°32'06"W	119.43'
L-8	N00°26'52"W	89.34'
L-9	S57°32'06"E	119.33'



SUBJECT TRACT &  
LOCATION OF EASEMENT

**NOTES:**

1. A LEGAL DESCRIPTION OF SAME DATE HEREWITH ACCOMPANIES THIS PLAT.
2. ALL BEARINGS AND COORDINATES ARE REFERENCED TO THE TEXAS STATE PLANE COORDINATE SYSTEM, NAD-83(2011), NORTH CENTRAL ZONE (4202). ALL DISTANCES AND AREAS SHOWN ARE SURFACE UTILIZING A SURFACE ADJUSTMENT FACTOR OF 1.000072449.

REVISED: AUGUST 26, 2022

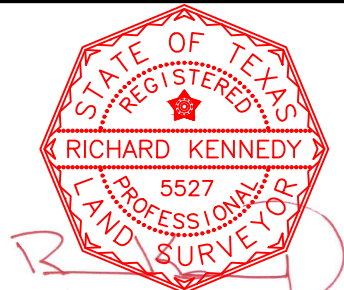


# Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

## CEDAR CREEK SECTION 2 REPLACEMENT

PARCEL NO. 31A-TCE		TEMPORARY CONSTRUCTION EASEMENT
OWNER: ONE WINDSOR HILLS L.P.		
SURVEY: A. REEVES SURVEY, ABS. NO. 939		
LOCATION: CITY OF MIDLOTHIAN, ELLIS COUNTY, TEXAS		
ACQUISITION AREA: 20,402 SQUARE FEET OR 0.469 ACRES		
WHOLE PROPERTY ACREAGE: 954.034 ACRES (BY DEED)		
G&AI JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P31A_TEMP.DWG
JULY 08, 2022	EXHIBIT A	SCALE: 1" = 200'



RICHARD KENNEDY  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5527 TEXAS FIRM No. 10106900

**EXHIBIT "A"**  
**TARRANT REGIONAL WATER DISTRICT**  
**CEDAR CREEK SECTION 2 REPLACEMENT**  
**PARCEL NO. 31B-TCE**

**TEMPORARY CONSTRUCTION EASEMENT**  
**ALLEN REEVES SURVEY, ABSTRACT NO. 939**  
**CITY OF MIDLOTHIAN**  
**ELLIS COUNTY, TEXAS**

Being a temporary construction easement situated in the Allen Reeves Survey, Abstract No. 939, City of Midlothian, Ellis County, Texas, and being a portion of a called 1.00 acre tract of land conveyed to One Windsor Hills, L.P. and HC GPM LLC (undivided 1/5<sup>th</sup> interest) as recorded in Instrument No. 2213806 of the Official Public Records of Ellis County, Texas, said temporary construction easement being more particularly described by metes and bounds as follows:

**COMMENCING** at a 1/2" iron pipe found for the northeast corner of a tract of land described as Tract 1 conveyed to One Windsor Hills L.P. as recorded in Volume 2202, Page 1293 of said Deed Records of Ellis County, Texas, said 1/2" iron pipe being an interior ell corner of a tract of land described as Tract VI, Parcel A conveyed to North Texas Cement Co. as recorded in Volume 846, Page 138 of said Deed Records of Ellis County, Texas; **THENCE** South 89 degrees 55 minutes 03 seconds West, with the north line of said Tract 1 and with the south line of said Tract VI, Parcel A, a distance of 231.23 feet to a calculated point for the northwest corner of said called 1.00 acre tract of land, from which a 1/2" iron pipe found for the most northerly northwest corner of said Tract 1 and for an interior ell corner of said Tract VI, Parcel A bears South 89 degrees 55 minutes 03 seconds West, a distance of 1,865.87 feet; **THENCE** South 00 degrees 26 minutes 52 minutes East, with the west line of said called 1.00 acre tract of land, a distance of 37.46 feet to a calculated point for the **POINT OF BEGINNING**, said calculated point having grid coordinates of N=6,870,698.22 and E=2,426,074.79;

**THENCE** South 57 degrees 32 minutes 06 seconds East, a distance of 156.32 feet to a calculated point for corner in the east line of said called 1.00 acre tract of land;

**THENCE** South 00 degrees 26 minutes 52 seconds East, with the east line of said called 1.00 acre tract of land, a distance of 89.34 feet to a calculated point for corner in the northeast line of a 130' Pipeline Right-of-Way described as Second Parcel granted to Tarrant County Water Control and Improvement District Number One as recorded in Volume 490, Page 399 of said Deed Records of Ellis County, Texas, said calculated point being in the southwest line of a 40' Sanitary Sewer Easement granted to the City of Grand Prairie as recorded in Volume 2458, Page 387 of said Deed Records of Ellis County, Texas,

(Exhibit "A")



**THENCE** North 57 degrees 32 minutes 06 seconds West, with the northeast line of said Second Parcel and with the southwest line of said 40' Sanitary Sewer Easement, a distance of 156.32 feet to a calculated point for corner in the west line of said called 1.00 acre tract of land;

**THENCE** North 00 degrees 26 minutes 52 seconds West, with the west line of said called 1.00 acre tract of land, a distance of 89.34 feet to the **POINT OF BEGINNING**, and containing 11,724 square feet or 0.269 acres of land, more or less.

**Notes:**

- (1) A plat of same date herewith accompanies this legal description.
- (2) All bearings and coordinates are referenced to the Texas State Plane Coordinate System, NAD-83(2011), North Central Zone (4202). All distances and areas shown are surface utilizing a surface adjustment factor of 1.000072449.

\* SURVEYOR'S CERTIFICATE \*

TO ALL PARTIES INTERESTED IN TITLE TO THE PREMISES SURVEYED, I DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED FROM PUBLIC RECORDS AND FORM AN ACTUAL AND ACCURATE SURVEY UPON THE GROUNDS AND THAT SAME IS TRUE AND CORRECT.

July 08, 2022

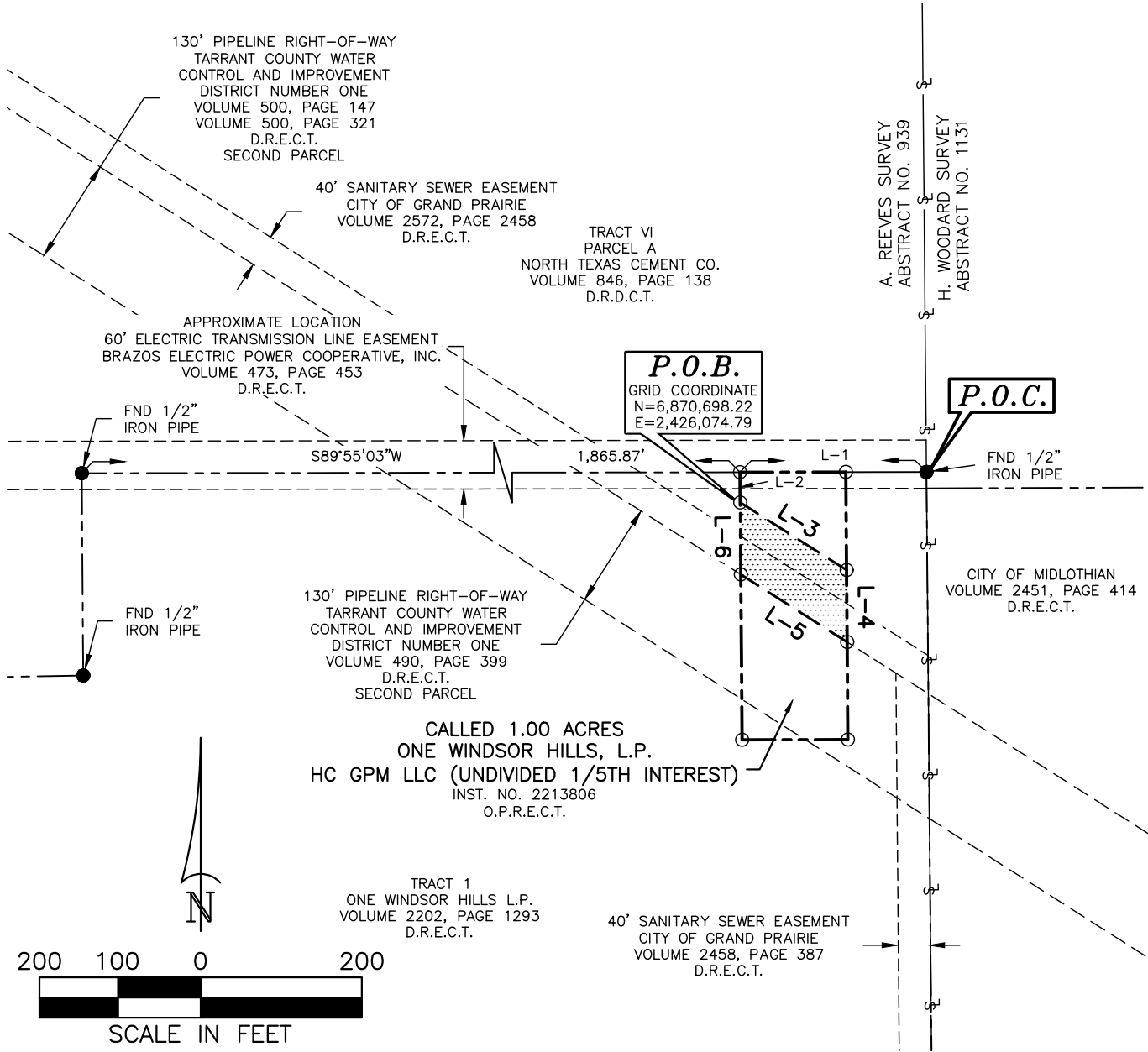


Richard Kennedy  
Registered Professional Land Surveyor  
Texas No. 5527  
Gorronдона & Associates, Inc.  
Texas Firm No. 10106900

(Exhibit "A")

# EXHIBIT "A"

## PARCEL No. 31B-TCE

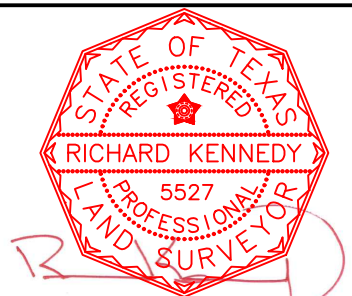


# Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

## CEDAR CREEK SECTION 2 REPLACEMENT

PARCEL NO. 31B-TCE		TEMPORARY CONSTRUCTION EASEMENT
OWNERS: ONE WINDSOR HILLS L.P., & HC GPM LLC (UNDIVIDED 1/5TH INTEREST)		
SURVEY: A. REEVES SURVEY, ABS. NO. 939		
LOCATION: CITY OF MIDLOTHIAN, ELLIS COUNTY, TEXAS		
ACQUISITION AREA: 11,724 SQUARE FEET OR 0.269 ACRES		
WHOLE PROPERTY ACREAGE: 43,560 SQUARE FEET OR 1.00 ACRES (BY DEED)		
G&A JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P31B_TEMP.DWG
JULY 08, 2022	EXHIBIT A	SCALE: 1" = 200'



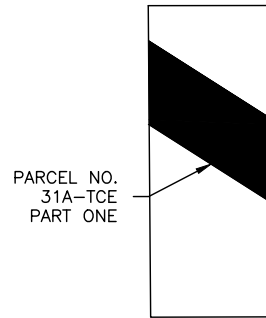
RICHARD KENNEDY  
REGISTERED PROFESSIONAL LAND SURVEYOR  
NO. 5527 TEXAS FIRM No. 10106900

**EXHIBIT "A"**  
**PARCEL No. 31B-TCE**

LEGEND

- ⊗ SET MONUMENTATION (SIZE AND TYPE NOTED)
- FND MONUMENTATION (SIZE AND TYPE NOTED)
- CALCULATED POINT
- — — — — PROPERTY/RIGHT-OF-WAY LINE
- - - - - EXISTING EASEMENT LINE
- - - - - PROPOSED EASEMENT LINE
- — — — — § — — — — SURVEY/ABSTRACT LINE

LINE TABLE		
LINE	BEARING	DISTANCE
L-1	S89°55'03"W	231.23'
L-2	S00°26'52"E	37.46'
L-3	S57°32'06"E	156.32'
L-4	S00°26'52"E	89.34'
L-5	N57°32'06"W	156.32'
L-6	N00°26'52"W	89.34'



**NOTES:**  
 1. A LEGAL DESCRIPTION OF SAME DATE HEREWITH ACCOMPANIES THIS PLAT.  
 2. ALL BEARINGS AND COORDINATES ARE REFERENCED TO THE TEXAS STATE PLANE COORDINATE SYSTEM, NAD-83(2011), NORTH CENTRAL ZONE (4202). ALL DISTANCES AND AREAS SHOWN ARE SURFACE UTILIZING A SURFACE ADJUSTMENT FACTOR OF 1.000072449.

SUBJECT TRACT &  
LOCATION OF EASEMENT



# Tarrant Regional Water District

800 E. NORTHSIDE DRIVE • FORT WORTH, TEXAS 76102

## CEDAR CREEK SECTION 2 REPLACEMENT

PARCEL NO. 31B-TCE		TEMPORARY CONSTRUCTION EASEMENT
OWNERS: ONE WINDSOR HILLS L.P., & HC GPM LLC (UNDIVIDED 1/5TH INTEREST)		
SURVEY: A. REEVES SURVEY, ABS. NO. 939		
LOCATION: CITY OF MIDLOTHIAN, ELLIS COUNTY, TEXAS		
ACQUISITION AREA: 11,724 SQUARE FEET OR 0.269 ACRES		
WHOLE PROPERTY ACREAGE: 43,560 SQUARE FEET OR 1.00 ACRES (BY DEED)		
G&AI JOB NO. B&V_1901.00	DRAWN BY: BM	CAD FILE: P31B_TEMP.DWG
JULY 08, 2022	EXHIBIT A	SCALE: 1" = 200'



RICHARD KENNEDY  
 REGISTERED PROFESSIONAL LAND SURVEYOR  
 NO. 5527 TEXAS FIRM No. 10106900

In addition, the General Manager of TRWD or his designee is authorized to take all steps which may be reasonably necessary to complete the acquisition, including, but not limited to, the authority to pay all customary, reasonable and necessary closing and related costs. Funding for this item is included in the Bond Fund. Director Team seconded the motion, and the votes were 5 in favor, 0 against.

20.

There were no future agenda items approved.

21.

The next board meeting was scheduled for October 17, 2023, at 9:00 a.m.

22.

There being no further business before the Board of Directors, the meeting was adjourned.

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President

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Secretary

## TARRANT REGIONAL WATER DISTRICT

### AGENDA ITEM 4

**DATE:** October 17, 2023

**SUBJECT:** Consider Approval of Consent Agenda

**FUNDING:** Fiscal Year 2024 General Fund and Fiscal Year 2024 Revenue Fund

**RECOMMENDATION:**

Management recommends approval of the Consent Agenda.

**DISCUSSION:**

The following items are on the Consent Agenda and are described in more detail in the attached spreadsheets:

**Consider Approval of Contract for Replacement Inventory Pipe Segments for Richland-Chambers and Cedar Creek Pipelines**

(1) Thompson Pipe

- Total expenditure amount: \$818,072

**Consider Approval of Contract for Solid Waste Management Services**

(2) Republic Services

- Annual Contract Amount: \$131,500

**Consider Approval of Contract to Provide Long-Term Disability Insurance Coverage**

(3) American United Life Insurance Company (OneAmerica)

- Total expenditure amount: rate of \$0.275 per \$100 per month

**Tarrant Regional Water District  
 October 17, 2023 Board of Directors Meeting  
 Consent Agenda**

Project		Vendor	Amount	Purpose	Budget	
1	Replacement Inventory Pipe Segments for Richland-Chambers and Cedar Creek Pipelines	Thompson Pipe	\$818,072	This purchase is for 18 segments of 72" E-301 prestressed concrete cylinder pipe. The 72" E301 segments will be used on the Cedar Creek pipeline. 8 segments will be placed in inventory for unplanned repairs. The remaining 10 segments will replace damaged segments on the 72" Cedar Creek Pipeline during fiscal year 2025. The targeted segments have been identified through the District's Pipeline Integrity Program. The lead time for pipe delivery necessitates budgeting and purchasing in fiscal year 2024. The damaged segments are located between the Ennis booster pump station and the Cedar Creek lake station.	Revenue	\$1,250,000
2	Solid Waste Management Services	Republic Services	not-to-exceed \$131,500	This contract includes rental and service of dumpsters in different locations throughout the District. Each unit is to be serviced as needed and billed on a monthly cycle. The contract would commence on November 1, 2023, and terminate on September 30, 2024.	General, Revenue	General: \$84,500 Revenue: \$47,000
3	Long-Term Disability Insurance Coverage	American United Life Insurance (OneAmerica)	rate of \$0.275 per \$100 per month	In support of employee attraction, recruitment, and retention, the District strives to provide a competitive offering of employee benefits. Long-term disability insurance coverage provides 60% of base monthly earnings to an eligible employee in the event of a life-altering medical diagnosis that deems the employee unable to perform their District job duties. The proposed rate is \$0.275 per \$100 per month. The annual cost to the District fluctuates as the number of employees and coverage volume fluctuates throughout the year. The District's estimated annual cost based on current coverage volume is \$77,519.	General, Revenue	\$100,327
<b>Approximate Total</b>			<b><u>\$1,027,091</u></b>		<b>Total</b>	<b><u>\$1,481,827</u></b>

## TARRANT REGIONAL WATER DISTRICT

### CONSENT AGENDA ITEM

**DATE:** October 17, 2023

**SUBJECT:** Consider Approval of Purchase from Thompson Pipe for Replacement and Inventory Pipe Segments for the Richland-Chambers and Cedar Creek Pipelines

**FUNDING:** Fiscal Year 2024 Revenue Fund Budget - \$1,250,000

#### **RECOMMENDATION:**

Management recommends approval of a purchase **in the amount of \$818,072** from Thompson Pipe for 18 segments of 72" E-301 prestressed concrete cylinder pipe.

#### **DISCUSSION:**

The 72" E301 segments will be used on the Cedar Creek pipeline. Eight segments will be placed in inventory for unplanned repairs. The remaining ten segments will replace ten damaged segments on the 72" Cedar Creek Pipeline during fiscal year 2025. The targeted segments have been identified through the District's Pipeline Integrity Program. The lead time for pipe delivery necessitates budgeting and purchasing in fiscal year 2024. The damaged segments are located between the Ennis booster pump station and the Cedar Creek lake station.

The request for proposal was solicited as per statute. Two proposals were received for these individual segments. Although not the lowest price, Thompson Pipe submitted the best proposal based on a predefined weighted rating scale that considers price and delivery date in the amount of \$818,072.

Thompson Pipe, previously known as Forterra and originally as Hanson, made the pipe for original construction.

This item was reviewed by the Construction and Operations Committee on October 13, 2023.

#### **Submitted By:**

Darrell Beason  
Chief Operations Officer



Scoring Sheet

23-170 Pipe Purchase

Technical Quality Criteria	Total Points Available	Thompson Pipe Group Option A		Northwest Pipe Company Option A		Thompson Pipe Group Option B		Northwest Pipe Company Option B		Thompson Pipe Group Option C		Northwest Pipe Company Option C	
		Thompson	Northwest	Thompson	Northwest	Thompson	Northwest	Thompson	Northwest	Thompson	Northwest		
Proposed Contract Price	70.00	62.48	0.00	56.63	0.00	52.94	70.00						
	Price	\$818,072.00	No Bid	\$902,697.22	No Bid	\$965,619.44	\$730,240.00						
Proposed Contract Times	30.00	30.00	0.00	30.00	0.00	30.00	16.15						
	Days	175	No Bid	175	No Bid	175	325						
<b>Total</b>	<b>100.00</b>	<b>92.48</b>	<b>0.00</b>	<b>86.63</b>	<b>0.00</b>	<b>82.94</b>	<b>86.15</b>						



## TARRANT REGIONAL WATER DISTRICT

### CONSENT AGENDA ITEM

**DATE:** October 17, 2023

**SUBJECT:** Consider Approval of Contract with Republic Services for Solid Waste Management Services

**FUNDING:** Fiscal Year 2024 General Fund Budget - \$84,500  
Fiscal Year 2024 Revenue Fund Budget - \$47,000

#### **RECOMMENDATION:**

Management recommends approval of an annual contract **in an amount not-to-exceed \$131,500** with Republic Services for the rental and service of dumpsters in different locations throughout the District.

#### **DISCUSSION:**

The District requests for quotes from waste management companies were solicited in support of numerous District locations. Each unit is to be serviced as needed and billed on a monthly cycle.

The request was solicited, with three total respondents and Republic Services provided the best value for all locations.

The quoted contract would commence on November 1, 2023 and terminate on September 30, 2024.

This item was reviewed by the Construction and Operations Committee on October 13, 2023.

#### **Submitted By:**

Darrell Beason  
Chief Operations Officer

## TRWD Locations for Containers

<u>Container Location and Description</u>	<u>Service Cost</u>
Eagle Mountain Office — 8 Cu Yd Container	\$ 187.06
Eagle Mountain LED Office — 8 Cu Yd Container	\$ 187.06
Eagle Mountain Twin Points Boat Ramp — 8 Cu Yd Container	\$ 187.06
Eagle Mountain Twin Points Boat Ramp — 6 Cu Yd Container	\$ 94.80
Bridgeport Office — 6 Cu Yd Container	\$ 94.80
Bridgeport Boat Ramp — 4 Cu Yd Container	\$ 68.77
Rolling Hills — 4 Cu Yd Container	\$ 68.85
BB2 — 4 Cu Yd Container	\$ 68.77
FWOPS — 30 Cu Yd Container	\$ 201.34
FWOPS — 4 Cu Yd Container	\$ 68.85
FW Henderson Building — 8 Cu Yd Container	\$ 180.10
Ennis — 6 Cu Yd Container	\$ 98.18
Kenne dale — 4 Cu Yd Container	\$ 69.77
Waxahachie — 8 Cu Yd Container	\$ 187.10
JB3 — 4 Cu Yd Container	\$ 69.77
RC1 — 4 Cu Yd Container	\$ 69.77
Richland Chambers — 8 Cu Yd Container	\$ 187.10
Cedar Creek — Three (3) 4 Cu Yd Containers	\$ 187.10
JCC1 — 4 Cu Yd Container	\$ 68.10
FWOPS — 30 Cu Yd Container (on call service)	\$ 201.34
<u>Misc. Expenses</u>	
Fuel Estimate	29%
Enviro Estimate	18%
Franchise Local Fee	10%

## TARRANT REGIONAL WATER DISTRICT

### CONSENT AGENDA ITEM

**DATE:** October 17, 2023

**SUBJECT:** Consider Approval of Contract with American United Life Insurance Company (OneAmerica) to Provide Long-Term Disability Insurance Coverage

**FUNDING:** Fiscal Year 2024 General Fund Budget  
Fiscal Year 2024 Revenue Fund Budget

#### **RECOMMENDATION:**

Management recommends approval of a contract **at a rate of \$0.275 per \$100 per month** with American United Life Insurance Company (OneAmerica) for long-term disability coverage at the rate outlined in the discussion below.

#### **DISCUSSION:**

In support of employee attraction, recruitment, and retention, the District strives to provide a competitive offering of employee benefits. Long-term disability insurance coverage provides 60% of base monthly earnings to an eligible employee in the event of a life-altering medical diagnosis that deems the employee unable to perform their District job duties.

To ensure competitive rates for the January 1 - December 31, 2024 coverage term, the District solicited bids for long-term disability insurance coverage through HUB International via a Request for Proposal (RFP) process.

Two competitive bids were received: American United Life Insurance Company (OneAmerica) and Ochs.

Management recommends contracting with American United Life Insurance Company (OneAmerica) at a rate of \$0.275 per \$100 per month. The annual cost to the District fluctuates as the number of employees and coverage volume fluctuates throughout the year. The District's estimated annual cost based on current coverage volume is \$77,519.

This item was reviewed by the Administration and Policy Committee on October 12, 2023.

#### **Submitted By:**

Lisa Cabrera  
Chief Human Resources Officer

## TARRANT REGIONAL WATER DISTRICT

### AGENDA ITEM 5

**DATE:** October 17, 2023

**SUBJECT:** Consider Approval of Purchase from Xylem Water Solutions USA, Inc. of Flygt Submersible Pump for George Shannon Wetland Relift Pump Station

**FUNDING:** Fiscal Year 2024 Revenue Fund - \$260,000

#### **RECOMMENDATION:**

Management recommends approval of purchase **in the amount of \$200,000** from Xylem Water Solutions USA, Inc. for one (1) Flygt submersible pump for the George Shannon wetland relift pump station in order to maintain the highest level of redundancy and reliability of this station.

#### **DISCUSSION:**

Purchase of this unit will allow the District increased reliability year round to pump water from the Richland-Chambers wetlands to the Richland-Chambers Reservoir. The George Shannon wetland relift station is a valuable source of water for the Richland-Chambers Lake. Currently the District can use up to 6 pumps to lift water from the wetland cells to the lake. The current pumps are 11 years old and have served the station extremely well but are currently in need of being rebuilt due to conditions and use. A rebuild is sent back to the factory and takes 4 to 6 months to complete. The purchase of this unit will allow us to send units in for repair and have a spare to be able to maintain as high of redundancy as possible.

The purchase of this unit will be from Xylem Water Solutions USA, Inc. and will be purchased as a sole source supplier due to the mounting and installation of the unit. These units are submersed and have a racking system that is specific to these units. In order to install or swap these units from slot to slot it is required to purchase from Xylem.

This item was reviewed by the Construction and Operations Committee on October 13, 2023.

#### **Submitted By:**

Darrell Beason  
Chief Operations Officer

## TARRANT REGIONAL WATER DISTRICT

### AGENDA ITEM 6

**DATE:** October 17, 2023

**SUBJECT:** Consider Approval of Task Order Contract with Alliance Geotechnical Group for Construction Materials Inspection and Testing Services for the Integrated Pipeline Lake Palestine Intake and Pump Station

**FUNDING:** Dallas Bond Fund

#### **RECOMMENDATION:**

Management recommends approval of a task order contract **in an amount not-to-exceed \$879,703** with Alliance Geotechnical Group (AGG) to provide construction materials inspection and testing (CMIT) services for the IPL Lake Palestine Pump Station - Package 1 - Substructure and Intake Channel Project.

#### **DISCUSSION:**

AGG was selected to provide CMIT services based on the July 22, 2021 Statements of Qualifications for CMIT Services. This statement of qualifications and AGG's CMIT testing, analysis, and evaluation on the JCC1 pump station demonstrate AGG's ability to provide these same quality assurance and control services for LP1. Of particular importance is AGG's experience in the Cross-Hose Sonic Logging (CSL) testing required for each individual pier. CSL checks the homogeneity and integrity of concrete in a deep foundation or, in this case the diameter and depth of piers and footings.

Negotiations were conducted and an agreement was reached on scope, fees and contract terms and conditions. AGG's scope of work for LP1 Package 1 CMIT services also includes a special services contingency to be released only at the Program Manager's discretion. In addition, AGG qualifies as a DBE/HUB firm under the Fair Opportunities in Purchasing and Contracting Program.

Management requests the Board of Directors grant authority to the General Manager or his designee to execute all documents associated with the contract described herein.

Recommendation by staff and fee summary are attached.

This item was reviewed by the Construction and Operations Committee on October 13, 2023.

#### **Submitted By:**

Ed Weaver  
IPL Program Manager



# Memo

**TO:** Ed Weaver

**FROM:** Shelbi Johnson

**COPY:** Coy Veach, Matt Gaughan

**DATE:** September 29, 2023

**SUBJECT:** Recommendation for Award of Task Order Contract for Construction Materials Inspection and Testing Services for IPL Lake Palestine Pump Station – Package 1 – Substructure and Intake Channel (LP1IN) to Alliance Geotechnical Group.

Alliance Geotechnical Group (AGG) was selected to provide Construction Materials Inspection and Testing (CMIT) services based on the statement of qualifications received on July 22, 2021 in response to the Request for Statements of Qualifications for CMIT Services. This statement of qualifications and past experience has demonstrated AGG's ability to provide the required services. Negotiations were conducted and an agreement was reached on scope, fees and contract terms and conditions.

There are no requirements for consultants to meet DBE/HUB participation goals under the Fair Opportunities in Purchasing and Contracting Program for IPL CMIT contracts. The District intends to meet Program goals by selecting qualified DBE/HUB consultants and contracting directly with these firms for services. AGG qualifies as a DBE/HUB firm under the Fair Opportunities in Purchasing and Contracting Program.

Negotiations were conducted and an agreement was reached on scope, fees and contract terms and conditions. District staff recommends award of this contract to Alliance Geotechnical Group for Construction Materials, Inspection and Testing Services for the IPL Lake Palestine Pump Station – Package 1 – Substructure and Intake Channel project in the amount of \$879,703.

**Fee Summary**  
**Alliance Geotechnical Group**  
**Construction Materials Inspection and Testing Services for IPL Lake Palestine**  
**Pump Station – Package 1 – Substructure and Intake Channel**

<b>Task No.</b>	<b>Description</b>	<b>Estimated Fee</b>
<b>Basic Services</b>		
1.00	Project Administration	\$20,250.00
2.00	Site Work / Soils Testing	\$270,875.00
3.00	Piers Testing	\$350,980.00
4.00	Concrete Testing	\$68,585.00
<b>Total Budget for Basic Services</b>		<b>\$710,690.00</b>
<b>Additional Services</b>		
2.00	Site Work / Soils Testing	\$63,000.00
3.00	Piers Testing	\$17,640.00
4.00	Concrete Testing	\$8,400.00
<b>Total Budget for Additional Services</b>		<b>\$89,040.00</b>
<b>Special Services</b>		
	Special Services Contingency	\$79,973.00
<b>Total Budget for Special Services</b>		<b>\$79,973.00</b>
<b>Total Budget for All Services</b>		<b>\$879,703.00</b>

Note -- This scope of work includes a Special Services Contingency to be released at the Program Director's discretion.

## Fair Opportunity Purchasing

Project: Consider approval of award to contract with Alliance Geotechnical Group for CMIT Services for the Integrated Pipeline Lake Palestine Pump Station Intake – Package 1 – Substructure and Intake Channel

Not to Exceed \$879,703.00

Alliance Geotechnical Group, an Engineering and Consulting company with local offices in Dallas, Texas, has signed the IPL Project Fair Opportunity Purchasing documentation, and proposes to use the following sub-consultants:

**Project Category:** Engineering, Bid and Construction Services

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### LOCAL/NON-LOCAL CONTRACT SUMMARY

	<u>Amount</u>	<u>Percent</u>
Local Contracts	\$799,730.00	90.9%
Non-Local Contracts		0.0%
Optional Supplemental Services	\$79,973.00	9.1%
<b>Total This Agenda</b>	<b>\$879,703.00</b>	

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### LOCAL/NON-LOCAL MWBE/HUB PARTICIPATION THIS ACTION

#### Local

Alliance Geotechnical Group

#### Certification

DBE/MBE/SBE/HUB

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## TARRANT REGIONAL WATER DISTRICT

### AGENDA ITEM 7

**DATE:** October 17, 2023

**SUBJECT:** Consider Approval of a Contract with Oncor Electric Delivery Company for Construction of Temporary Three Phase 480 Volt Electric Service for Construction of Lake Palestine Pump Station of the Integrated Pipeline Project

**FUNDING:** Dallas Bond Fund

**RECOMMENDATION:**

Management recommends approval of a contract **in an amount not-to-exceed \$370,000** with Oncor Electric Delivery Company for installation of three phase 480 volt electric service for the Lake Palestine Pump Station (LP1) construction.

**DISCUSSION:**

Current electric service at the LP1 site is single phase 120/240 volt service. Three phase 480 volt electric service is required to operate heavy equipment and machinery for construction of the Lake Palestine Pump Station: concrete batch plant, excavation dewatering systems, dredging operations, area lighting, and other related loads.

Oncor is the electric provider for this location and is the sole option for upgrading electric services. Electric service will start as soon as Oncor completes construction and will continue until 138 kV transmission service and substation are completed, which is expected in early 2027. The new 480 volt construction service is expected to be operational in six to nine months after Oncor receives payment through this contract.

Management also requests the Board of Directors grant authority to the General Manager or his designee to execute all documents associated with the contract described herein.

This item was reviewed by the Construction and Operations Committee reviewed on October 13, 2023.

**Submitted By:**

Zachary Huff  
Water Resources Engineering Director

## TARRANT REGIONAL WATER DISTRICT

### AGENDA ITEM 8

**DATE:** October 17, 2023

**SUBJECT: CONSIDER APPROVAL OF RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT, WATER REVENUE ECP SERIES A REFUNDING BONDS, PLEDGING REVENUES FOR THE PAYMENT OF THE BONDS, APPROVING AN OFFICIAL STATEMENT, AND AUTHORIZING OTHER INSTRUMENTS AND PROCEDURES RELATING THERETO**

**FUNDING:** N/A

#### **RECOMMENDATION:**

Management recommends approval of a resolution authorizing the issuance, sale, and delivery of the Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue ECP Series A Refunding Bonds, pledging revenues for the payment of the bonds, approving an official statement, and authorizing other instruments and procedures relating thereto.

#### **DISCUSSION:**

The resolution authorizes the sale of ECP Series A (Enterprise Fund) Refunding Bonds to refund any ECP Bonds outstanding under the District's Extendable Commercial Paper Financing Program. This resolution gives the District the flexibility to refund the Extendable Commercial Paper Bonds ("ECP") to long-term fixed rate bonds at any time over the next 12 months. This Resolution is necessary should the District need quick access to the bond market if the ECP Bonds are no longer marketable at a cost effective interest rate. The decision to refund will depend on the market conditions, costs and/or market accessibility. There are currently no outstanding ECP Bonds issued on this program.

The District's financial advisors and Bond Counsel have advised the District on the need for this resolution. Please see attached the resolution for the sale.

This item was reviewed by the Finance Committee.

#### **Submitted By:**

Sandy Newby  
Chief Financial Officer

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS :  
COUNTY OF TARRANT :  
TARRANT REGIONAL WATER DISTRICT,  
A WATER CONTROL AND IMPROVEMENT DISTRICT :

We, the undersigned officers of the Board of Directors of said District, hereby certify as follows:

1. The Board of Directors of said District convened in REGULAR MEETING ON THE 17TH DAY OF OCTOBER, 2023, at the regular designated meeting place, and the roll was called of the duly constituted officers and members of said Board, to-wit:

- Leah King, President
- James Hill, Vice President
- Mary Kelleher, Secretary
- C.B. Team, Director
- Paxton Motheral, Director

and all of said persons were present, except the following absentees: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT, WATER REVENUE ECP SERIES A REFUNDING BONDS, PLEDGING REVENUES FOR THE PAYMENT OF THE BONDS, APPROVING AN OFFICIAL STATEMENT, AND AUTHORIZING OTHER INSTRUMENTS AND PROCEDURES RELATING THERETO

was duly introduced for the consideration of said Board and read in full. It was then duly moved and seconded that said Resolution be passed; and, after due discussion, said motion, carrying with it the passage of said Resolution, prevailed and carried by the following vote:

AYES: All members of said Board shown present above voted "Aye"; except \_\_\_\_\_.

NOES: \_\_\_\_\_.

ABSTENTION: \_\_\_\_\_.

2. That a true, full, and correct copy of the aforesaid Resolution passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said Board's minutes of said Meeting; that the above and foregoing paragraph is a true, full, and correct excerpt from said Board's minutes of said Meeting

pertaining to the passage of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for passage at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose; and that said Meeting was open to the public, and public notice of the time, place, and purpose of said Meeting was given all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 17<sup>th</sup> day of October, 2023.

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Secretary, Board of Directors

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President, Board of Directors

(SEAL)

RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF  
TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND  
IMPROVEMENT DISTRICT, WATER REVENUE ECP SERIES A REFUNDING  
BONDS, PLEDGING REVENUES FOR THE PAYMENT OF THE BONDS,  
APPROVING AN OFFICIAL STATEMENT, AND AUTHORIZING OTHER  
INSTRUMENTS AND PROCEDURES RELATING THERETO

THE STATE OF TEXAS §  
COUNTY OF TARRANT §  
TARRANT REGIONAL WATER DISTRICT  
A WATER CONTROL AND IMPROVEMENT DISTRICT §

WHEREAS, Tarrant Regional Water District, a Water Control and Improvement District, (formerly known as "Tarrant County Water Control and Improvement District Number One") (the "Issuer" or the "District") is a political subdivision of the State of Texas, being a conservation and reclamation district created and functioning under Article 16, Section 59 of the Texas Constitution, pursuant to the general laws of the State of Texas, including Chapters 49 and 51, Texas Water Code, and pursuant to the provisions of Chapter 268, Acts of 1957, 55th Legislature of Texas, Regular Session, as amended (collectively the "District Act"); and

WHEREAS, among other bonds, pursuant to a Master Resolution Establishing the Tarrant Regional Water District, A Water Control and Improvement District Extendable Commercial Paper Financing Program And Authorizing Water Revenue Bonds - Extendable Commercial Paper Mode, adopted on June 21, 2016 (the "Master Resolution"), the Issuer has previously authorized to be outstanding the following described junior lien bonds:

Tarrant Regional Water District, a Water Control and Improvement District Water Revenue Bonds - Extendable Commercial Paper Mode, Series A (Tax-Exempt) and Tarrant Regional Water District, a Water Control and Improvement District Water Revenue Bonds - Extendable Commercial Paper Mode, Series A (Taxable), in the original principal amount not to exceed \$150,000,000 (collectively, the "ECP Series A Bonds"); and

WHEREAS, the Issuer now desires to authorize refunding bonds to refund all or part of the of the outstanding ECP Series A Bonds (the "Refundable Bonds"), and those Refundable Bonds designated by the Authorized Officer in the Approval Certificate, each as defined herein, the "Refunded Bonds"; and

WHEREAS, the issuance of the Bonds and the application of the proceeds of the Bonds to refund the Refunded Bonds, which consist of bonds in an extendable commercial paper mode, makes it impracticable to determine the maximum amount by which the aggregate amount of payments to be made under the Bonds exceeds the aggregate amount of payments that would have been made under the terms of the Refunded Bonds for purposes of Section 1207.008(a)(2), Texas Government Code; and

WHEREAS, the Issuer will authorize the ECP Series A Refunding Bonds (hereinafter defined) pursuant to the District Act and Chapters 1207 and 1371, Texas Government Code, as amended; and

WHEREAS, the meeting was open to the public and public notice of the time, place and purpose of said meeting was given pursuant to Chapter 551, Texas Government Code.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT, THAT:

Section 1. AMOUNT AND PURPOSE OF THE BONDS. Bonds of the Issuer are hereby authorized to be issued for the purpose of obtaining funds (i) to refund a portion of the Issuer's outstanding Refundable Bonds, and (ii) to pay costs of issuance of such bonds.

Section 2. DESIGNATION OF THE BONDS. Each bond issued pursuant to this Resolution shall be designated: "TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT, WATER REVENUE ECP SERIES A REFUNDING BOND." Initially there shall be issued, sold, and delivered hereunder a single fully registered bond, without interest coupons, payable in installments of principal (the "Initial Bond"), but the Initial Bond may be assigned and transferred and/or converted into and exchanged for a like aggregate amount of fully registered bonds, without interest coupons, having serial maturities, and in the denomination or denominations of \$5,000 or any integral multiple of \$5,000, all in the manner hereinafter provided. The term "ECP Series A Refunding Bonds" as used in this Resolution shall mean and include collectively the Initial Bond and all substitute bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "ECP Series A Refunding Bond" shall mean any of the ECP Series A Refunding Bonds.

Section 3. INITIAL DATE, DENOMINATION, NUMBER, MATURITIES, INITIAL REGISTERED OWNER, AND CHARACTERISTICS OF THE INITIAL BOND. (a) As authorized by Chapters 1207 and 1371, Texas Government Code, as amended, the General Manager, the Deputy General Manager, and the Chief Financial Officer of the Issuer are each hereby designated as an "Authorized Officer" of the Issuer, and each is hereby authorized, appointed, and designated as the officer or employee of the Issuer authorized to act on behalf of the Issuer, which actions shall be evidenced by a certificate executed by such Authorized Officer (the "Approval Certificate") for a period not to extend beyond October 17, 2024, in selling and delivering the ECP Series A Refunding Bonds, determining which of the Refundable Bonds shall be refunded and constitute "Refunded Bonds" in this Resolution and carrying out the other procedures specified in this Resolution, including the use of a book-entry only system with respect to the ECP Series A Refunding Bonds and the execution of an appropriate letter of representations if deemed appropriate, the determining and fixing of the date and the date of delivery of the ECP Series A Refunding Bonds, any additional or different designation or title by which the Bond shall be known (including, if the ECP Series A Bonds are issued on a taxable basis, inclusion of an appropriate designation as such), the price at which the ECP Series A Refunding Bonds will be sold (but in no event less than 95% of the principal amount of the ECP Series A Refunding Bonds), the principal amount (not exceeding \$150,000,000) of the ECP Series A Refunding Bonds, the amount of each maturity of principal thereof, the due date of each such maturity (not exceeding thirty years from the date of the ECP Series A Refunding Bonds), the rate of interest, to be borne by each such maturity (but in no event to result in the net effective interest rate on the ECP Series A Refunding Bonds exceeding 10% per annum), the initial interest payment date, the date or dates of any optional redemption thereof,

any mandatory sinking fund redemption provisions, and approving modifications to this Resolution and executing such instruments, documents and agreements as may be necessary with respect thereto, and all other matters relating to the issuance, sale and delivery of the ECP Series A Refunding Bonds and the refunding of the Refunded Bonds.

(b) The Initial Bond is hereby authorized to be issued, sold, and delivered hereunder as a single fully registered Bond, without interest coupons, in the denomination and aggregate principal amount set forth in the Approval Certificate (not exceeding \$150,000,000), numbered TR-1, payable in annual installments of principal to the initial registered owner thereof or to the registered assignee or assignees of said Bond or any portion or portions thereof (in each case, the "registered owner"), with the annual installments of principal of the Initial Bond to be payable on the dates, respectively, and in the principal amounts, respectively, and may and shall be prepaid or redeemed prior to the respective scheduled due dates of installments of principal thereof, all as set forth in the Approval Certificate.

(c) The Initial Bond (i) may, and if so provided in the Approval Certificate, shall be prepaid or paid on the respective scheduled due dates of installments of principal thereof, (ii) may be assigned and transferred, (iii) may be converted and exchanged for other bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and the principal of and interest on the Initial Bond shall be payable, all as provided, and in the manner required or indicated, in the FORM OF INITIAL BOND set forth in this Resolution.

Section 4. INTEREST. The unpaid principal balance of the Initial Bond shall bear interest from the date of delivery (the "Issue Date") of the Initial Bond to the Underwriters (as defined in Section 31 hereof) to the respective scheduled due dates, or to the respective dates of prepayment or redemption, of the installments of principal of the Initial Bond, and such interest shall be payable in the manner, at the rates, and on the dates, respectively, as provided in the Approval Certificate and the FORM OF INITIAL BOND set forth in this Resolution.

Section 5. FORM OF INITIAL BOND. The form of the Initial Bond, including the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be endorsed on the Initial Bond, shall be substantially as follows, with blank or bracketed information to be completed or deleted based upon the Approval Certificate:

FORM OF INITIAL BOND

NO. TR-1

\$ \_\_\_\_\_ \*

UNITED STATES OF AMERICA  
STATE OF TEXAS  
TARRANT REGIONAL WATER DISTRICT,  
A WATER CONTROL AND IMPROVEMENT DISTRICT,  
WATER REVENUE ECP SERIES A REFUNDING BOND

TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT (the "Issuer"), being a political subdivision of the State of Texas,

\* From Approval Certificate.

hereby promises to pay to: \_\_\_\_\_\* or to the registered assignee or assignees of this Bond or any portion or portions hereof (in each case, the "registered owner") the aggregate principal amount of \_\_\_\_\_\* in annual installments of principal due and payable on March 1 in each of the years, and in the respective principal amounts, as set forth in the following schedule:

<u>Year*</u>	<u>Principal Amount*</u>	<u>Year*</u>	<u>Principal Amount*</u>
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and to pay interest, calculated on the basis of a 360-day year composed of twelve 30-day months, from the date of initial delivery of this Bond to the Underwriters (as defined in the Bond Resolution (hereinafter defined)), on the balance of each such installment of principal, respectively, from time to time remaining unpaid, at the rates as follows:

<u>Year*</u>	<u>Rate*</u>	<u>Year*</u>	<u>Rate*</u>
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with said interest being payable semiannually on each March 1 and September 1, commencing \_\_\_\_\_\*, while this Bond or any portion hereof is outstanding and unpaid.

THE INSTALLMENTS OF PRINCIPAL OF AND THE INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The installments of principal and the interest on this Bond are payable to the registered owner hereof through the services of BOKF, NA, which is the "Paying Agent/Registrar" for this Bond. Payment of all principal of and interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each principal and/or interest payment date by check, dated as of such date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required by the resolution authorizing the issuance of this Bond (the "Bond Resolution") 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 principal and/or interest payment date, to the registered owner hereof, at the address of the registered owner, as it appeared at the close of business on the 15th day of the month next preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/ Registrar, as hereinafter described. The Issuer covenants with the registered owner of this Bond that on or before

\* From Approval Certificate.



each principal and/or interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Redemption Fund" created by the Bond Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on this Bond, when due.

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 where 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.

THIS BOND has been authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of \$ \_\_\_\_\_\*, for the purpose of obtaining funds (i) to refund a portion of the Issuer's outstanding "Tarrant Regional Water District, A Water Control and Improvement District Water Revenue Bonds - Extendable Commercial Paper Mode, Series A (Tax-Exempt)" and "Tarrant Regional Water District, A Water Control and Improvement District Water Revenue Bonds - Extendable Commercial Paper Mode, Series A (Taxable) and (ii) to pay costs of issuance of this Bond.

ON \_\_\_\_\_ 1, \_\_\_\_\_\*, or any date thereafter, the unpaid installments of principal of this Bond may be prepaid or redeemed prior to their scheduled due dates, at the option of the Issuer, with funds derived from any available source, as a whole, or in part, and, if in part, the Issuer shall select and designate the installment or installments of principal, and the amount that is to be redeemed, and if less than a whole principal installment is to be called, the Issuer shall direct the Paying Agent/Registrar to call by lot or other customary method of random selection the portion of the principal installment to be redeemed (only in an integral multiple of \$5,000), at the redemption price of the principal amount to be prepaid or redeemed, plus accrued interest to the date fixed for prepayment or redemption.

\*\*[THE PRINCIPAL INSTALLMENTS OF THIS BOND maturing on March 1, \_\_\_\_\_ and March 1, \_\_\_\_\_ are subject to mandatory prepayment or redemption prior to maturity in part, at a price equal to the principal amount of this Bond or portions hereof to be prepaid or redeemed plus accrued interest to the date of prepayment or redemption, on March 1 in the each of years and in the amounts as follows:

Principal Installment due on March 1, \_\_\_\_\_

Years

Amounts

\* From Approval Certificate.

\*\* From Approval Certificate, if applicable.

Principal Installment due on March 1, \_\_\_\_\_

Years

Amounts

The amount of any principal installment of this Bond required to be prepaid or redeemed pursuant to the operation of such mandatory prepayment or redemption provisions shall be reduced, at the option of the Issuer, by the principal amount of such principal installment of this Bond which, at least 50 days prior to the mandatory prepayment or redemption date (1) shall have been acquired by the Issuer at a price not exceeding such principal amount plus accrued interest to the date of purchase thereof, (2) shall have been purchased by the Paying Agent/Registrar at the request of the Issuer at a price not exceeding such principal amount plus accrued interest to the date of purchase, or (3) shall have been prepaid or redeemed pursuant to the optional prepayment or redemption provisions and not theretofore credited against a mandatory prepayment or redemption requirement.]

AT LEAST 30 days prior to the date fixed for any such prepayment or redemption a written notice of such prepayment or redemption shall be mailed by the Paying Agent/Registrar to the registered owner hereof. By the date fixed for any such prepayment or redemption due provision shall be made by the Issuer with the Paying Agent/Registrar for the payment of the required prepayment or redemption price for this Bond or the portion hereof which is to be so prepaid or redeemed, plus accrued interest thereon to the date fixed for prepayment or redemption. If such written notice of prepayment or redemption is given, and if due provision for such payment is made, all as provided above, this Bond, or the portion thereof which is to be so prepaid or redeemed, thereby automatically shall be treated as prepaid or redeemed prior to its scheduled due date, and shall not bear interest after the date fixed for its prepayment or redemption, and shall not be regarded as being outstanding except for the right of the registered owner to receive the prepayment or redemption price plus accrued interest to the date fixed for prepayment or 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 prepayments or redemptions of principal of this Bond or any portion hereof.

THIS BOND, to the extent of the unpaid principal balance hereof, or any unpaid portion hereof in any integral multiple of \$5,000, may be assigned by the initial registered owner hereof and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. Among other requirements for such transfer, this Bond must be presented and surrendered to the Paying Agent/ Registrar for cancellation, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment by the initial registered owner of this Bond, or any portion or portions hereof in any integral multiple of \$5,000, 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. Any instrument or instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any such portion or portions hereof by the initial registered owner hereof. A new bond or bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds) or to the initial registered owner as to any portion of

this Bond which is not being assigned and transferred by the initial registered owner, shall be delivered by the Paying Agent/Registrar in conversion of and exchange for this Bond or any portion or portions hereof, but solely in the form and manner as provided in the next paragraph hereof for the conversion and exchange of this Bond or any portion hereof. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

AS PROVIDED above and in the Bond Resolution, this Bond, to the extent of the unpaid principal balance hereof, may be converted into and exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the assignee or assignees duly designated in writing by the initial registered owner hereof, or to the initial registered owner as to any portion of this Bond which is not being assigned and transferred by the initial registered owner, in any denomination or denominations in any integral multiple of \$5,000 (subject to the requirement hereinafter stated that each substitute bond issued in exchange for any portion of this Bond shall have a single stated principal maturity date), upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution. If this Bond or any portion hereof is assigned and transferred or converted each bond issued in exchange for any portion hereof shall have a single stated principal maturity date corresponding to the due date of the installment of principal of this Bond or portion hereof for which the substitute bond is being exchanged, and shall bear interest at the rate applicable to and borne by such installment of principal or portion thereof. Such bonds, respectively, shall be subject to redemption prior to maturity on the same dates and for the same prices as the corresponding installment of principal of this Bond or portion hereof for which they are being exchanged. No such bond shall be payable in installments, but shall have only one stated principal maturity date. AS PROVIDED IN THE BOND RESOLUTION, THIS BOND IN ITS PRESENT FORM MAY BE ASSIGNED AND TRANSFERRED OR CONVERTED ONCE ONLY, and to one or more assignees, but the bonds issued and delivered in exchange for this Bond or any portion hereof may be assigned and transferred, and converted, subsequently, as provided in the Bond Resolution. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges for transferring, converting, and exchanging this Bond or any portion thereof, but the one requesting such transfer, conversion, and exchange shall pay any taxes or governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make any such assignment, conversion, or exchange (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or portion thereof called for prepayment or redemption prior to maturity, within 45 days prior to its prepayment or redemption date.

IN THE EVENT any Paying Agent/Registrar for this Bond is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Bond Resolution 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 owner of this Bond.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this

Bond have been performed, existed, and been done in accordance with law; that this Bond is a special obligation of the Issuer which, together with other outstanding bonds of the Issuer, and the interest thereon, are secured by and payable equally and ratably on a parity from a first lien on and pledge of the "Pledged Revenues," as defined in the Bond Resolution, which include the "Net Revenues of the District's Water System," as defined in the Bond Resolution, which specifically include certain amounts to be received by the Issuer (i) pursuant to the "Tarrant County Regional Water Supply Facilities Contract," dated August 29, 1979, among the Issuer and the Cities of Fort Worth and Mansfield, Texas, the "Tarrant County Regional Water Supply Facilities Supplemental Contract For Trinity River Authority of Texas," dated as of March 12, 1979 between the Issuer and Trinity River Authority of Texas, and the "Tarrant County Regional Water Supply Facilities Amendatory Contract", dated September 1, 1982, among the Issuer, the Cities of Fort Worth, Arlington, and Mansfield, Texas, and Trinity River Authority of Texas, which last named amendatory contract consolidates the previous contracts between such parties with respect to the Issuer's Water System into one instrument and sets forth the entire agreement between such parties with respect to the Issuer's Water System, and (ii) pursuant to contracts with other water customers of the Issuer.

THE ISSUER has reserved the right, subject to the restrictions stated in the Bond Resolution, to issue Additional Bonds payable from and secured by a first lien on and pledge of the "Pledged Revenues" on a parity with this Bond.

THE ISSUER also has reserved the right to amend the Bond Resolution, with the approval of the owners of 51% of the outstanding bonds secured by a first lien on the Pledged Revenues, subject to the restrictions as stated in the Bond Resolution.

THE REGISTERED OWNER hereof shall never have the right to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than specified in the Bond Resolution.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution 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 Bond Resolution constitute a contract between the registered owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the President of the Board of Directors of the Issuer and countersigned with the manual or facsimile signature of the Secretary or other authorized officer of the Board of Directors of the Issuer, has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond and has caused this Bond to be dated as of \_\_\_\_\_\*, \_\_\_\_\_.

\_\_\_\_\_  
XXXXXXXX  
Secretary, Board of Directors

\_\_\_\_\_  
XXXXXXXX  
President, Board of Directors

(DISTRICT SEAL)

\* From Approval Certificate.

FORM OF REGISTRATION CERTIFICATE OF THE  
COMPTROLLER OF PUBLIC ACCOUNTS:

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.

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

Witness my signature and seal this

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

(COMPTROLLER'S SEAL)

Section 6. CHARACTERISTICS OF THE ECP SERIES A REFUNDING BONDS. (a) Registration, Transfer, Conversion and Exchange; Authentication. (a) The Issuer shall keep or cause to be kept at the principal corporate trust office of BOKF, NA, Dallas, Texas (the "Paying Agent/Registrar") books or records for the registration of the transfer, conversion and exchange of the ECP Series A Refunding Bonds (the "Registration Books"), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions and exchanges under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, conversions and exchanges as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each ECP Series A Refunding Bond to which payments with respect to the ECP Series A Refunding Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. To the extent possible and under reasonable circumstances, all transfers of ECP Series A Refunding Bonds shall be made within three business days after request and presentation thereof. The Issuer 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. The Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute ECP Series A Refunding Bond or ECP Series A Refunding Bonds shall be paid as provided in the FORM OF ECP Series A Refunding Bond set forth in this Resolution. Registration of assignments, transfers, conversions and exchanges of ECP Series A Refunding Bonds shall be made in the manner provided and with the effect stated in the FORM OF ECP Series A Refunding Bond set forth in this Resolution. Each substitute ECP Series A Refunding Bond shall bear a letter and/or number to distinguish it from each other ECP Series A Refunding Bond.

An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such ECP Series A Refunding Bond, date and manually sign the Paying Agent/Registrar's

Authentication Certificate, and no such ECP Series A Refunding Bond shall be deemed to be issued or outstanding unless such Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all paid ECP Series A Refunding Bonds surrendered for conversion and exchange. No additional ordinances, orders, or resolutions need be passed or adopted by the governing body of the Issuer or any other body or person so as to accomplish the foregoing conversion and exchange of any ECP Series A Refunding Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute ECP Series A Refunding Bonds in the manner prescribed herein, and said ECP Series A Refunding Bonds shall be of type composition printed on paper of customary weight and strength. Pursuant to Subchapter D, Chapter 1201, Texas Government Code, the duty of conversion and exchange of ECP Series A Refunding Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Certificate, the converted and exchanged ECP Series A Refunding Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the ECP Series A Refunding Bonds which initially were issued and delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

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

(c) In General. The ECP Series A Refunding Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such ECP Series A Refunding Bonds to be payable only to the registered owners thereof, (ii) may, and if so provided in the Approval Certificate, shall be redeemed prior to their scheduled maturities, (iii) may be transferred and assigned, (iv) may be converted and exchanged for other ECP Series A Refunding Bonds, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) shall be payable as to principal and interest, and (viii) shall be administered and the Paying Agent/Registrar and the Issuer shall have certain duties and responsibilities with respect to the ECP Series A Refunding Bonds, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF ECP Series A Refunding Bond set forth in this Resolution. The ECP Series A Refunding Bonds initially issued and delivered pursuant to this Resolution are not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute ECP Series A Refunding Bond issued in conversion of and exchange for any ECP Series A Refunding Bond or ECP Series A Refunding Bonds issued under this Resolution the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE, in the form set forth in the FORM OF ECP Series A Refunding Bond.

(d) Substitute Paying Agent/Registrar. The Issuer covenants with the registered owners of the ECP Series A Refunding Bonds that at all times while the ECP Series A Refunding Bonds are outstanding the Issuer 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 ECP Series A Refunding Bonds under this Resolution, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later

than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Resolution. 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 ECP Series A Refunding Bonds, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the ECP Series A Refunding 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 Resolution, and a certified copy of this Resolution shall be delivered to each Paying Agent/Registrar.

(e) Reporting Requirements of Paying Agent/Registrar. To the extent required by the Code and the regulations promulgated and pertaining thereto, it shall be the duty of the Paying Agent/Registrar, on behalf of the Issuer, to report to the owners of the ECP Series A Refunding Bonds 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 ECP Series A Refunding Bonds and (ii) the amount of interest or amount treated as interest on the ECP Series A Refunding Bonds and required to be included in gross income of the owner thereof.

(f) Book-Entry Only System. The ECP Series A Refunding Bonds issued in exchange for the ECP Series A Refunding Bonds initially issued to the purchaser specified herein shall be initially issued in the form of a separate single fully registered ECP Series A Refunding Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such ECP Series A Refunding Bond shall be registered in the name of Cede & Co., as nominee of Depository Trust Company of New York ("DTC"), and except as provided in subsection (f) hereof, all of the outstanding ECP Series A Refunding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to ECP Series A Refunding Bonds registered in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest on the ECP Series A Refunding Bonds. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the ECP Series A Refunding Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Registration Books, of any notice with respect to the ECP Series A Refunding Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Registration Books of any amount with respect to principal of, premium, if any, or interest on, as the case may be, the ECP Series A Refunding Bonds. Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each ECP Series A Refunding Bond is registered in the

Registration Books as the absolute owner of such ECP Series A Refunding Bond for the purpose of payment of principal, premium, if any, and interest, as the case may be, with respect to such ECP Series A Refunding Bond, for the purpose of giving notices of redemption and other matters with respect to such ECP Series A Refunding Bond, for the purpose of registering transfers with respect to such ECP Series A Refunding Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the ECP Series A Refunding Bonds only to or upon the order of the respective owners, as shown in the Registration Books as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on, or as the case may be, the ECP Series A Refunding Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the Registration Books, shall receive a ECP Series A Refunding Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest, as the case may be, pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the word "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

(g) Successor Securities Depository; Transfers Outside Book-Entry Only System. In the event that the Issuer or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the Issuer to DTC and that it is in the best interest of the beneficial owners of the ECP Series A Refunding Bonds that they be able to obtain certificated ECP Series A Refunding Bonds, the Issuer or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate ECP Series A Refunding Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of ECP Series A Refunding Bonds and transfer one or more separate ECP Series A Refunding Bonds to DTC Participants having ECP Series A Refunding Bonds credited to their DTC accounts. In such event, the ECP Series A Refunding Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging ECP Series A Refunding Bonds shall designate, in accordance with the provisions of this Resolution.

(h) Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as any ECP Series A Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on, or as the case may be, such ECP Series A Refunding Bond and all notices with respect to such ECP Series A Refunding Bond shall be made and given, respectively, in the manner provided in the representation letter of the Issuer to DTC.

Section 7. FORM OF ECP SERIES A REFUNDING SUBSTITUTE BONDS. The form of all ECP Series A Refunding Bonds issued in conversion and exchange or replacement of any



other ECP Series A Refunding Bond or portion thereof, including the form of Paying Agent/Registrar's Certificate to be printed on each of such ECP Series A Refunding Bonds, and the Form of Assignment to be printed on each of the ECP Series A Refunding Bonds, shall be, respectively, substantially as follows, with blank or bracketed information to be completed or deleted based upon the Approval Certificate, and with such appropriate variations, omissions, or insertions as are permitted or required by this Resolution.

FORM OF ECP SERIES A REFUNDING SUBSTITUTE BOND

THE FOLLOWING TWO BRACKETED PARAGRAPHS ARE TO BE DELETED IF BOND IS NOT BOOK ENTRY ONLY:

[Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through DTC, and notwithstanding any other provision of the Indenture to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.]

NO. \_\_\_\_\_ PRINCIPAL AMOUNT  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF TEXAS  
TARRANT REGIONAL WATER DISTRICT,  
A WATER CONTROL AND IMPROVEMENT DISTRICT,  
WATER REVENUE ECP SERIES A REFUNDING BOND [TAXABLE\*]

INTEREST <u>RATE</u>  %	MATURITY <u>DATE</u>	<u>ISSUE DATE</u>  _____, ____**	CUSIP <u>NO.</u>
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ON THE MATURITY DATE specified above TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT (the "Issuer"), being a political subdivision of the State of Texas, hereby promises to pay to CEDE & CO. or to the

\* Include only if ECP Series A Bonds are issued on a taxable basis.  
\*\* Date of initial delivery to the Underwriters (as defined in Section 31 hereof).

registered assignee hereof (either being hereinafter called the "registered owner") the principal amount of \_\_\_\_\_ DOLLARS and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the Issue Date specified above, to the Maturity Date specified above, or the date of redemption prior to maturity, at the interest rate per annum specified above; with interest being payable semiannually on each March 1 and September 1, commencing \_\_\_\_\_\*, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date (hereinafter defined) but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date.

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 upon the date fixed for its redemption prior to maturity, at the principal corporate trust office of BOKF, NA, Dallas, Texas, 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 on each 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 by the resolution authorizing the issuance of the Bonds (the "Bond Resolution") 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 the address of the registered owner, as it appeared at the close of business on the 15th day of the month next preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. However, notwithstanding the foregoing provisions, (1) the payment of such interest may be made by any other method acceptable to the Paying Agent/Registrar and requested by, and at the risk and expense of, the registered owner hereof and (2) upon the written request, and at the risk and expense of, the registered owner of any Bond of this Series in the amount of \$1,000,000 or more, delivered to the Paying Agent/Registrar not less than 15 days prior to any interest payment date, payment of the interest due on such Bond on such date shall be paid on such date by wire transfer to any designated account in the United States of America which has available to it the wire service facilities of the Federal Reserve Bank. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner at the principal corporate trust office of the Paying Agent/Registrar upon presentation and surrender of this Bond for redemption and payment at the principal corporate trust office of the Paying Agent/Registrar. The Issuer covenants with the registered owner of this Bond that on or before each principal payment date, interest payment date, and accrued interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Redemption Fund" created by the Bond Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

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 where the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date

\* From Approval Certificate.

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.

THIS BOND is one of an issue of Bonds dated as of \_\_\_\_\_\*, \_\_\_\_\_, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of \$ \_\_\_\_\_\* for the purpose of obtaining funds (i) to refund a portion of the Issuer's outstanding "Tarrant Regional Water District, A Water Control and Improvement District Water Revenue Bonds - Extendable Commercial Paper Mode, Series A (Tax-Exempt)" and "Tarrant Regional Water District, A Water Control and Improvement District Water Revenue Bonds - Extendable Commercial Paper Mode, Series A (Taxable)" and (ii) to pay costs of issuance of the Bonds.

ON \_\_\_\_\_ 1, \_\_\_\_\_,\* or any date thereafter, the outstanding Bonds may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available source, as a whole, or in part, and, if in part, the Issuer shall select and designate the maturity, or maturities, and the amount that is to be redeemed, and if less than a whole maturity is to be redeemed, the Issuer shall direct the Paying Agent/Registrar to call by lot or other customary method of random selection the Bonds or portions thereof to be redeemed (provided that the Bonds to be redeemed only in integral multiples of \$5,000), at the redemption price of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

\*\*[THE BONDS maturing on March 1, \_\_\_\_\_ and March 1, \_\_\_\_\_ (the "Term Bonds") are subject to mandatory redemption prior to maturity in part, by lot or other customary random method selected by the Paying Agent/Registrar, at a redemption price equal to the principal amount of the Term Bonds or portions thereof to be redeemed plus accrued interest to the redemption date, on June 1 in each of the years and in the principal amounts as follows:

Term Bonds maturing on March 1, \_\_\_\_\_

<u>Years</u>	<u>Amounts</u>
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Term Bonds maturing on March 1, \_\_\_\_\_

<u>Years</u>	<u>Amounts</u>
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The principal amount of the Term Bonds of a maturity required to be redeemed pursuant to the operation of such mandatory redemption provisions shall be reduced, at the option of the Issuer, by

\* From Approval Certificate.

\*\* From Approval Certificate, if applicable.

the principal amount of the Term Bonds of such maturity which, at least 50 days prior to the mandatory redemption date (1) shall have been acquired by the Issuer at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the Issuer at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase, or (3) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.]

DURING ANY PERIOD in which ownership of the Bonds is determined 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.

AT LEAST 30 days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity at the option of the Issuer, a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, to the registered owner appearing on the Registration Books at the close of business on the day next preceding the date of mailing of such notice; provided, however, that any notice so mailed shall be conclusively presumed to have been duly given and the failure to receive such notice, or any defect therein shall not affect the validity or effectiveness of the proceedings for the redemption of any Bond at the option of the Issuer. 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 portions thereof which are to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If such written notice of redemption is mailed and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price plus accrued interest from the Paying Agent/Registrar out of the funds provided for such payment. 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, 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 Bond Resolution.

THIS BOND OR ANY PORTION OR PORTIONS HEREOF IN ANY INTEGRAL MULTIPLE OF \$5,000 may be assigned and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. 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 integral multiple of \$5,000 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 shall be executed by the registered owner or its duly authorized attorney or representative, to evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds), or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Paying Agent/Registrar in conversion of and exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the conversion and exchange of other Bonds. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such transfer, but the one requesting such transfer shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration of this Bond or any portion hereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons, in the denomination of any integral multiple of \$5,000. As provided in the Bond Resolution, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be converted into 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 denomination or denominations in any integral multiple of \$5,000 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 for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges for transferring, converting, and exchanging any Bond or any portion thereof, but the one requesting such transfer, conversion, and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege of conversion and exchange. The Paying Agent/Registrar shall not be required to make any such conversion and exchange (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date.

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 Bond Resolution 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, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be

performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that this Bond is a special obligation of the Issuer which, together with other outstanding bonds of the Issuer, and the interest thereon, are secured by and payable equally and ratably on a parity from a first lien on and pledge of the "Pledged Revenues," as defined in the Bond Resolution, which include the "Net Revenues of the District's Water System," as defined in the Bond Resolution, which specifically include certain amounts to be received by the Issuer (i) pursuant to the "Tarrant County Regional Water Supply Facilities Contract", dated August 29, 1979, among the Issuer and the Cities of Fort Worth and Mansfield, Texas, the "Tarrant County Regional Water Supply Facilities Supplemental Contract For Trinity River Authority of Texas," dated as of March 12, 1979 between the Issuer and Trinity River Authority of Texas, and the "Tarrant County Regional Water Supply Facilities Amendatory Contract," dated September 1, 1982, among the Issuer, the Cities of Fort Worth, Arlington, and Mansfield, Texas, and Trinity River Authority of Texas, which last named amendatory contract consolidates the previous contracts between such parties with respect to the Issuer's Water System into one instrument and sets forth the entire agreement between such parties with respect to the Issuer's Water System, and (ii) pursuant to contracts with other water customers of the Issuer.

THE ISSUER has reserved the right, subject to the restrictions stated in the Bond Resolution, to issue Additional Bonds payable from and secured by a first lien on and pledge of the "Pledged Revenues" on a parity with this Bond.

THE ISSUER also has reserved the right to amend the Bond Resolution, with the approval of the owners of 51% of the outstanding bonds secured by a first lien on the Pledged Revenues, subject to the restrictions stated in the Bond Resolution.

THE REGISTERED OWNER hereof shall never have the right to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than as specified in the Bond Resolution.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution 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 Bond Resolution constitute a contract between each registered owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the facsimile signature of the President of the Board of Directors of the Issuer and countersigned with the facsimile signature of the Secretary or other authorized officer of the Board of Directors of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

\_\_\_\_\_  
XXXXXXXX  
Secretary, Board of Directors

\_\_\_\_\_  
XXXXXXXX  
President, Board of Directors



NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

Section 8. ADDITIONAL DEFINITIONS. In addition to the definitions heretofore provided for, the following terms as used in this Resolution shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term "Additional Bonds" shall mean the additional parity revenue bonds permitted to be authorized in the future on a parity with the Bonds, as hereinafter provided in Sections 21 and 22 hereof.

The term "Board" shall mean the Board of Directors of the District, being the governing body of the District, and it is further resolved that the declarations and covenants of the District contained in this Resolution are made by, and for and on behalf of the Board and the District, and are binding upon the Board and the District for all purposes.

The terms "Bond Resolution" and "Resolution" shall mean this resolution authorizing the ECP Series A Refunding Bonds; and it is hereby resolved and provided that Sections 8 through 24 of this Bond Resolution are applicable to all of the Bonds, as hereinafter defined, and substantially restate and are supplemental to and cumulative of Sections 8 through 24 of each of the Series 2015 Bond Resolution, the Series 2015A Bond Resolution, the Series 2016 Bond Resolution, the Series 2016A Bond Resolution, the Series 2017 Bond Resolution, the Taxable Series 2020 Bond Resolution, the Taxable Series 2020B Bond Resolution, the Series 2020C Bond Resolution, and the Series 2022 Bond Resolution with the appropriate changes and additions which are required with respect to the issuance of the ECP Series A Refunding Bonds.

The term "Bonds" shall mean collectively (i) the unpaid and unrefunded Series 2015 Bonds, Series 2015A Bonds, Series 2016 Bonds, Series 2016A Bonds, Series 2017 Bonds, Taxable Series 2020 Bonds, Taxable Series 2020B Bonds, Series 2020C Bonds, and the Series 2022 Bonds to be outstanding at any time after the delivery of the Initial Bond, and (ii) the ECP Series A Refunding Bonds.

The term "Contracts" shall mean collectively: (a) the "Tarrant County Regional Water Supply Facilities Contract", dated as of August 29, 1979, among the District and the Cities of Fort Worth and Mansfield, Texas, the "Tarrant County Regional Water Supply Facilities Supplemental Contract For Trinity River Authority of Texas", dated as of March 12, 1979, between the District and Trinity River Authority of Texas, and the "Tarrant County Regional Water Supply Facilities Amendatory Contract", dated September 1, 1982, among the District, the Cities of Fort Worth, Arlington, and Mansfield, Texas, and Trinity River Authority of Texas, which last named amendatory contract consolidates the previous contracts between such parties with respect to the System into one instrument and sets forth the entire agreement between such parties with respect to the System; and

(b) all water supply contracts heretofore or hereafter executed between the District and other cities and customers in connection with the District's Water System.



The terms "District" and "Issuer" shall mean Tarrant Regional Water District, a Water Control and Improvement District.

The term "District's Water System," "Issuer's Water System," or "System" shall mean all of the District's existing water storage, treatment, transportation, distribution, and supply facilities, including all dams, reservoirs, and other properties, wherever located, (a) which are currently being used for water supply purposes and, to the extent financed with the proceeds from the sale of the Bonds or Additional Bonds or moneys from the Contingency Fund (hereinafter created), all facilities acquired or constructed in the future, and all improvements to any of the foregoing, and (b) all other facilities which in the future are deliberately and specifically, at the option of the Board, made a part of the System by resolution of the Board, but such term does not include any oil, gas, and other mineral properties owned by the District or property disposed of from time to time in accordance with the provisions of Section 23(g) hereof, provided that any property acquired in substitution therefor shall be included in the System, along with all repairs to and other replacements of the System. In particular such term includes and shall include (i) all of the District's existing Cedar Creek Project, a dam and reservoir on Cedar Creek in Henderson and Kaufman Counties, Texas, and Eagle Mountain Dam and Reservoir and Bridgeport Dam and Reservoir, which are water supply facilities of the District on the West Fork of the Trinity River, Richland-Chambers Reservoir in Navarro and Freestone Counties, Texas, and all transportation, storage, and other facilities related to all of the foregoing and (ii) the Projects which were financed or refinanced with the proceeds from the sale of bonds originally authorized by the Series 1983 Bond Resolution, the Series 1986 Bond Resolution, Series 1999 Bond Resolution, the Series 2002 Bond Resolution, the Series 2006 Bond Resolution, the Series 2008A Bond Resolution, the Series 2008B Bond Resolution, the Series 2009 Bond Resolution, the Series 2010 Bond Resolution, the Series 2010A Bond Resolution, the Series 2010B Bond Resolution, the Series 2012 Bond Resolution, the Series 2012A Bond Resolution, the Series 2014 Bond Resolution, the Series 2015 Bond Resolution, the Series 2015A Bond Resolution, the Series 2016 Bond Resolution, the Series 2016A Bond Resolution, the Series 2017 Bond Resolution, the Taxable Series 2020 Bond Resolution, the Taxable Series 2020B Bond Resolution, the Series 2020C Bond Resolution, the Series 2022 Bond Resolution, and the Master Resolution and made a part of the System. Unless deliberately added to the System by the Board, at its option, in the manner prescribed above, said term does not include any District flood control facilities or facilities which provide waste treatment or other wastewater services of any kind. Said term does not include any facilities acquired or constructed by the District with the proceeds from the issuance of "Special Facilities Bonds," which are hereby defined as being revenue obligations of the District, which are not issued as Additional Bonds, and which are payable from any source, contract, or revenues whatsoever other than the Pledged Revenues; and Special Facilities Bonds may be issued for any lawful purpose and made payable from any source, contract, or revenues whatsoever other than the Pledged Revenues.

The term "ECP Series A Refunding Bonds" shall mean collectively the Initial Bond as described and defined in Sections 1, 2, and 3 of this Bond Resolution, and all substitute bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant to this Resolution, all as provided for herein; and the ECP Series A Refunding Bonds are Additional Bonds issued to be payable from and secured by a first lien on and pledge of the Pledged Revenues equally and ratably on a parity with all of the other Bonds, as permitted by Sections 21 and 22 of

the Series 2015 Bond Resolution, the Series 2015A Bond Resolution, the Series 2016 Bond Resolution, the Series 2016A Bond Resolution, the Series 2017 Bond Resolution, the Taxable Series 2020 Bond Resolution, the Taxable Series 2020B Bond Resolution, the Series 2020C Bond Resolution, and the Series 2022 Bond Resolution.

The term "Gross Revenues of the System" shall mean all of the revenues, income, rentals, rates, fees, and charges of every nature derived by the Board or the District from the operation and/or ownership of the System (except as hereinafter provided), including specifically all payments and amounts received by the Board or the District from Contracts, and any interest income from the investment of money in any Funds created or maintained pursuant to any resolution authorizing the issuance of Bonds or Additional Bonds, excepting only any Construction Fund created pursuant to any resolution authorizing any Bonds or Additional Bonds. There is excepted from such term, and such term does not include (i) revenues derived by the District from the production of oil, gas, and other minerals owned by the District, or the revenues derived from the granting, sale, or lease of the right to explore for and produce same, or (ii) the royalties, rentals, license fees, and other income (other than from water sales) derived by the District from (a) lands and assets owned by the District as flood control facilities or (b) property of the District at Eagle Mountain Dam and Reservoir and Bridgeport Dam and Reservoir on the West Fork of the Trinity River.

The term "Master Resolution" shall have meaning given to it in the Preamble hereto.

The term "Operating and Maintenance Expenses of the System" or "Current Expenses" shall mean all reasonable and necessary current costs of operation and maintenance of the System including, but not limited to, repairs and replacements, operating personnel, utilities, supervision, engineering, accounting, auditing, legal services, insurance premiums, paying agents fees, and any other supplies and services, administration of the System, and equipment necessary for proper operation and maintenance of the System, as well as payments made for the use or operation of any property, and payments made by the District in satisfaction of judgments or other liabilities resulting from claims not covered by the District's insurance. Neither depreciation nor any other expense which does not represent a cash expenditure shall be considered an item of Operation and Maintenance Expense.

The terms "Net Revenues of the District's Water System", "Net Revenues of the System", and "Net Revenues" shall mean the Gross Revenues of the System less the Operation and Maintenance Expenses of the System.

The term "Pledged Revenues" shall mean: (a) the Net Revenues of the System and (b) any additional revenues, income, receipts, grants, donations, or other resources, received or to be received from any public or private source, whether pursuant to an agreement or otherwise, which in the future may, at the option of the District, be pledged to the payment of the Bonds or the Additional Bonds.

The term "Refundable Bonds" shall have the meaning give to it in the Preamble hereto.

The term "Refunded Bonds" shall mean those Refundable Bonds to be refunded as designated by the Authorized Officer in the Approval Certificate.

The term "Series 1983 Bond Resolution" shall mean the resolution adopted by the Board of Directors of the District on May 18, 1983, authorizing the Tarrant County Water Control and Improvement District Number One Water Revenue Bonds, Series 1983.

The term "Series 1986 Bond Resolution" shall mean the resolution adopted by the Board of Directors of the District on July 15, 1986, authorizing the Tarrant County Water Control and Improvement District Number One Water Revenue Bonds, Series 1986.

The term "Series 1999 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on May 18, 1999, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding and Improvement Bonds, Series 1999.

The term "Series 2002 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on December 17, 2002, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding and Improvement Bonds, Series 2002.

The term "Series 2006 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on March 21, 2006, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Bonds, Series 2006.

The term "Series 2008A Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on June 17, 2008, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Bonds, Series 2008A.

The term "Series 2008B Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on June 17, 2008, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Bonds, Series 2008B.

The term "Series 2009 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on January 20, 2009, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding and Improvement Bonds, Series 2009.

The term "Series 2010 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on January 19, 2010, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Bonds, Series 2010.

The term "Series 2010A Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on May 18, 2010, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Bonds, Series 2010A.

The term "Series 2010B Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on May 18, 2010, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Bonds, Series 2010B.

The term "Series 2012 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on January 17, 2012, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding and Improvement Bonds, Series 2012.

The term "Series 2012A Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on September 18, 2012, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding and Improvement Bonds, Series 2012A.

The term "Series 2014 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on January 21, 2014, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding and Improvement Bonds, Series 2014.

The term "Series 2015 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on January 20, 2015, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding and Improvement Bonds, Series 2015.

The term "Series 2015 Bonds" shall mean all unpaid and unrefunded Series 2015 Bonds authorized by the Series 2015 Bond Resolution.

The term "Series 2015A Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on October 20, 2015, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Bonds, Series 2015A.

The term "Series 2015A Bonds" shall mean all unpaid and unrefunded Series 2015A Bonds authorized by the Series 2015A Bond Resolution.

The term "Series 2016 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on January 19, 2016, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Bonds, Series 2016.

The term "Series 2016 Bonds" shall mean all unpaid and unrefunded Series 2016 Bonds authorized by the Series 2016 Bond Resolution.

The term "Series 2016A Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on March 15, 2016, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding Bonds, Series 2016A.

The term "Series 2016A Bonds" shall mean all unpaid and unrefunded Series 2016A Bonds authorized by the Series 2016A Bond Resolution.

The term "Series 2017 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on July 18, 2017, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding Bonds, Series 2017.

The term "Series 2017 Bonds" shall mean all unpaid and unrefunded Series 2017 Bonds authorized by the Series 2017 Bond Resolution.

The term "Series 2020C Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on October 20, 2020, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding Bonds, Series 2020C.

The term "Series 2020C Bonds" shall mean all unpaid and unrefunded Series 2020C Bonds authorized by the Series 2020C Bond Resolution.

The term "Series 2022 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on June 21, 2022, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Bonds, Series 2022.

The term "Series 2022 Bonds" shall mean all unpaid and unrefunded Series 2022 Bonds authorized by the Series 2022 Bond Resolution.

The term "Taxable Series 2020 Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on January 21, 2020, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding Bonds, Taxable Series 2020.

The term "Taxable Series 2020 Bonds" shall mean all unpaid and unrefunded Taxable Series 2020 Bonds authorized by the Taxable Series 2020 Bond Resolution.

The term "Taxable Series 2020B Bond Resolution" shall mean the Resolution adopted by the Board of Directors of the District on October 20, 2020, authorizing Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding Bonds, Taxable Series 2020B.

The term "Taxable Series 2020B Bonds" shall mean all unpaid and unrefunded Taxable Series 2020B Bonds authorized by the Taxable Series 2020B Bond Resolution.

The terms "year" and "fiscal year" shall mean the District's fiscal year, which currently ends on September 30, but which subsequently may be any other 12 month period hereafter established by the District as a fiscal year for the purposes of the System and any resolution authorizing the Bonds or any Additional Bonds.

Section 9. PLEDGE. (a) That the Bonds, as defined above, and any Additional Bonds, and the interest thereon, are and shall be secured equally and ratably on a parity by and payable from a first lien on and pledge of the Pledged Revenues; and the ECP Series A Refunding Bonds are Additional Bonds payable from and secured by a first lien on and pledge of the Pledged Revenues,

as permitted by Sections 21 and 22 of the Series 2015 Bond Resolution, the Series 2015A Bond Resolution, the Series 2016 Bond Resolution, the Series 2016A Bond Resolution, the Series 2017 Bond Resolution, the Taxable Series 2020 Bond Resolution, the Taxable Series 2020B Bond Resolution, the Series 2020C Bond Resolution, and the Series 2022 Bond Resolution.

(b) That Chapter 1208, Government Code, applies to the issuance of the Bonds and the pledge of the revenues granted by the Issuer under this Section, and is therefore valid, effective, and perfected. Should Texas law be amended at any time while the Bonds are outstanding and unpaid, the result of such amendment being that the pledge of the revenues granted by the Issuer under this Section is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, in order to preserve to the registered owners of the Bonds a security interest in said pledge, the Issuer agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing of a security interest in said pledge to occur.

Section 10. REVENUE FUND. That there has been created and established, and there shall be maintained on the books of the District, and accounted for separate and apart from all other funds of the District, a special fund to be entitled the "Tarrant Regional Water District Water Revenue Bonds Revenue Fund" (hereinafter called the "Revenue Fund"). All Gross Revenues of the System (except investment interest and income from the other Funds hereinafter described and maintained) shall be credited to the Revenue Fund immediately upon receipt. All Operation and Maintenance Expenses of the System shall be paid from such Gross Revenues credited to the Revenue Fund, as a first charge against same.

Section 11. INTEREST AND REDEMPTION FUND. That for the sole purpose of paying the principal of and interest on all Bonds and any Additional Bonds, as the same come due, either upon redemption or at maturity, there has been created and established, and there shall be maintained, at an official depository bank of the District, a separate fund to be entitled the "Tarrant Regional Water District Revenue Bonds Interest and Redemption Fund" (hereinafter called the "Interest and Redemption Fund").

Section 12. THE CONTINGENCY AND IMPROVEMENT FUND AND THE RESERVE FUND. (a) That there has been created and established and there shall be maintained, at an official depository bank of the District, a separate fund to be entitled the "Tarrant Regional Water District Water Revenue Bonds Contingency and Improvement Fund" (hereinafter called the "Contingency Fund"). The Contingency Fund shall be used solely for the purpose of paying the costs of improvements, enlargements, extensions, additions, or other capital expenditures relating to the System, and unexpected or extraordinary replacements of the System, for which System funds are not otherwise available, or for paying unexpected or extraordinary Operation and Maintenance Expenses of the System for which System Funds are not otherwise available, or for paying principal

of and interest on any Bonds or Additional Bonds, when and to the extent the amount in the Interest and Redemption Fund is insufficient for such purpose.

(b) That there has been created and established and there shall be maintained at an

official depository bank of the District, a separate fund to be entitled the "Tarrant Regional Water District Water Revenue Bonds Reserve Fund" (hereinafter called the "Reserve Fund"), solely for the further security and benefit of the Bonds and any Additional Bonds. The Reserve Fund shall be used solely for the purpose of (i) finally retiring the last of the Bonds and any Additional Bonds, and (ii) paying principal of and interest on the Bonds or any Additional Bonds when and to the extent the amounts in the Interest and Redemption Fund and Contingency Fund are insufficient for such purpose. There is now on deposit the Reserve Fund an aggregate amount of money and/or investments not less in market value than the principal and interest requirements of the Bonds during the fiscal year in which such requirements are scheduled to be the greatest. When and so long as the money and investments in the Reserve Fund are not less in market value than a "Required Amount" equal to the principal and interest requirements of the Bonds during the fiscal year in which such requirements are scheduled to be the greatest, no deposits shall be made to the credit of the Reserve Fund; but when and if the Reserve Fund at any time thereafter contains less than said "Required Amount" in market value, then, subject and subordinate to making the required deposits to the credit of the Interest and Redemption Fund, the District shall transfer from Pledged Revenues and deposit to the credit of the Reserve Fund, semiannually on or before the 25th days of each February and each August of each year, a sum equal to 1/10th of the "Required Amount" until the Reserve Fund is restored to said "Required Amount." So long as the Reserve Fund contains said "Required Amount" in market value, all amounts in excess of said "Required Amount," if any, shall, at least annually, on or before the 25th day of February of each year, be deposited to the credit of the Interest and Redemption Fund.

Section 13. DEPOSITS OF PLEDGED REVENUES; INVESTMENTS. (a) That the Pledged Revenues shall be deposited into the Interest and Redemption Fund, the Reserve Fund, and the Contingency Fund, when and as required by this Bond Resolution, Sections 8 through 24 of which are cumulative of and supplemental to Sections 8 through 24 of the Series 2015 Bond Resolution, the Series 2015A Bond Resolution, the Series 2016 Bond Resolution, the Series 2016A Bond Resolution, the Series 2017 Bond Resolution, the Taxable Series 2020 Bond Resolution, the Taxable Series 2020B Bond Resolution, the Series 2020C Bond Resolution, and the Series 2022 Bond Resolution, and Sections 8 through 24 of this Bond Resolution shall be applicable to all of the Bonds.

(b) That money in any Fund maintained pursuant to this Bond Resolution may, at the option of the District, be placed in time deposits or certificates of deposit secured by obligations of the type hereinafter described, or be invested in direct obligations of the United States of America, obligations guaranteed or insured by the United States of America, which, in the opinion of the Attorney General of the United States, are backed by its full faith and credit or represent its general obligations, or invested in indirect obligations of the United States of America, including, but not limited to, evidences of indebtedness issued, insured, or guaranteed by such governmental agencies as the Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, Government National Mortgage Association, United States Postal Service, Farmers Home Administration, Federal Home Loan Mortgage Association, Small Business Administration, Federal Housing Association, or Participation Certificates in the Federal Assets Financing Trust; provided that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund will be available at the proper time or times. Such

investments shall be valued by the District in terms of current market value as of the 20th day of February of each year. All interest and income derived from such deposits and investments immediately shall be credited to, and any losses debited to, the Fund from which the deposit or investment was made, and surpluses in any Fund shall be disposed of as herein provided. Such investments shall be sold promptly when necessary to prevent any default in connection with the Bonds or Additional Bonds.

Section 14. FUNDS SECURED. That money in all Funds described in this Bond Resolution shall be secured in the manner prescribed by law for securing funds of the District.

Section 15. DEBT SERVICE REQUIREMENTS. (a) That promptly after the delivery of the Initial Bond the District shall cause to be deposited to the credit of the Interest and Redemption Fund all accrued interest, if any, received from the sale and delivery of the Initial Bond, and any such deposit shall be used to pay part of the interest coming due on the ECP Series A Refunding Bonds.

(b) That the District shall transfer from the Pledged Revenues and deposit to the credit of the Interest and Redemption Fund the amounts, at the times, as follows:

(1) such amounts, deposited semiannually on or before the 25th day of each February and each August of each year, as will be sufficient, together with other amounts, if any, then on hand in the Interest and Redemption Fund and available for such purpose, to pay the interest scheduled to accrue and come due on all Bonds on the next succeeding interest payment date; and

(2) such amounts, deposited annually, on or before the 25th day of each February, as will be sufficient, together with other amounts, if any, then on hand in the Interest and Redemption Fund and available for such purpose, to pay all principal scheduled to mature and come due on all Bonds on the next succeeding March 1, and to pay all principal of all Bonds, if any, scheduled to be redeemed prior to maturity on the next succeeding March 1 in accordance with the mandatory redemption provisions and schedules set forth in any applicable Bond Resolution.

Section 16. CONTINGENCY REQUIREMENTS. That there is now on deposit to the credit of the Contingency Fund an amount equal to at least \$1,100,000. No additional deposits are required to be made to the credit of the Contingency Fund unless and until such amount therein is reduced or depleted. If and when such amount in the Contingency Fund is reduced or depleted then, subject and subordinate to making the required deposits to the credit of the Interest and Redemption Fund and the Reserve Fund, such reduction or depletion shall be restored from amounts which shall be provided for such purpose in the District's Annual Budget for the next ensuing fiscal year or years; provided that the District is not required to budget more than \$100,000 for such purpose during any one fiscal year; but the District shall have the right to budget additional amounts for such purpose if it is deemed necessary or advisable by the Board. So long as the Contingency Fund contains money and investments not less than the amount of \$1,100,000 in market value, any surplus in the Contingency Fund over said amount shall, semiannually on or before February 15 and August 15 of each year, be withdrawn, deposited to the credit of the Revenue Fund, commingled with other



revenues from the operation of the System, and used for any lawful purpose for which Gross Revenues of the System may be used.

Section 17. DEFICIENCIES; EXCESS PLEDGED REVENUES. (a) That if on any occasion there shall not be sufficient Pledged Revenues to make the required deposits into the Interest and Redemption Fund, the Reserve Fund, and the Contingency Fund, then such deficiency shall be made up as soon as possible from the next available Pledged Revenues, or from any other sources available for such purpose.

(b) That, subject to making the required deposits to the credit of the Interest and Redemption Fund, the Reserve Fund, and the Contingency Fund, when and as required by this Bond Resolution, or any resolution authorizing the issuance of Additional Bonds, the excess Pledged Revenues may be used for any lawful purpose.

Section 18. BONDS AND ADDITIONAL BONDS NOT PAYABLE FROM TAXES. It is specifically provided that the District is not authorized to, and shall not, levy, collect, or use any tax of any nature to pay the principal of or interest on any of the Bonds or Additional Bonds.

Section 19. PAYMENT OF BONDS AND ADDITIONAL BONDS. Semiannually on or before each March 1 and September 1 while any of the Bonds or Additional Bonds are outstanding and unpaid, the District shall make available to the paying agents therefor, ratably and on a parity out of the Interest and Redemption Fund, and/or the Contingency Fund, or, from the Reserve Fund, money sufficient to pay such interest on and such principal of the Bonds or Additional Bonds as will accrue or mature, or which is scheduled to be redeemed prior to maturity, on each such March 1 and September 1, respectively. The paying agents shall destroy all paid Bonds or Additional Bonds, and the coupons, if any, appertaining thereto, and furnish the District with an appropriate certificate of cancellation or destruction.

Section 20. DEFEASANCE OF BONDS. (a) 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 Resolution, 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 Issuer with the Paying Agent/Registrar for the payment of its services until all Defeased Bonds shall have become due and payable. At such time as a 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 revenues herein pledged as provided in this Resolution, and such principal and interest shall be payable solely from such money

or Defeasance Securities. Notwithstanding any other provision of this Resolution 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 20(a)(i) or (ii) shall not be irrevocable, provided that: (1) in the proceedings providing for such payment arrangements, the Issuer expressly reserves the right to call the Defeased Bonds for redemption; (2) the Issuer 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) the Issuer directs that notice of the reservation be included in any redemption notices that it authorizes.

(b) Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the Issuer also be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Paying Agent/Registrar that is not required for the payment of the Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Issuer, or deposited as directed in writing by the Issuer. Any Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Bonds may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in subsection 20(a)(i) or (ii). All income from such Defeasance Securities received by the Paying Agent/Registrar which is not required for the payment of the Defeased Bonds, with respect to which such money has been so deposited, shall be remitted to the Issuer or deposited as directed in writing by the Issuer.

(c) 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, (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, and (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the Issuer adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent.

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

(e) In the event that the Issuer 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.

Section 21. ADDITIONAL BONDS. (a) That the District shall have the right and power at any time and from time to time, and in one or more Series or issues, to authorize, issue, and deliver additional bonds (herein called "Additional Bonds"), which may be payable from and

secured by a first lien on and pledge of the Pledged Revenues. No Additional Bonds shall be payable from or secured by ad valorem or other taxes.

(b) Additional Bonds, if and when authorized, issued, and delivered in accordance with the provisions hereof, shall be payable from the Interest and Redemption Fund, and shall be payable from and secured by a first lien on and pledge of the Pledged Revenues, equally and ratably on a parity with the Bonds and all other outstanding Additional Bonds.

(c) That the principal of all Additional Bonds must be scheduled to be paid or mature on March 1 of the years in which such principal is scheduled to be paid or mature; and all interest thereon must be payable on March 1 and September 1.

Section 22. FURTHER REQUIREMENTS FOR ADDITIONAL BONDS. (a) That Additional Bonds shall be issued only in accordance with the provisions hereof, and then applicable laws, and may be issued in any amounts, for any lawful purpose relating to the System, including the refunding of any Bonds or Additional Bonds. No installment, Series, or issue of Additional Bonds shall be issued or delivered unless the President and the Secretary or other authorized officer of the Board sign a written certificate to the effect (i) that the District is not in default as to any covenant, condition, or obligation in connection with all outstanding Bonds and Additional Bonds, and the resolutions authorizing the same, (ii) that the Interest and Redemption Fund and the Reserve Fund contain the amount then required to be therein, and (iii) that either (1) the Pledged Revenues in each fiscal year, commencing (A) with the third complete fiscal year following the execution of such certificate or report, or (B) with the fiscal year following the estimated completion date of any project for which the then proposed Additional Bonds are being issued (whichever of (A) or (B) is later) are estimated, based on a report of an independent engineer or firm of engineers, to be at least equal to 1.25 times the average annual principal and interest requirements of all Bonds and Additional Bonds to be outstanding after delivery of the then proposed Additional Bonds, or (2) based upon an opinion of legal counsel to the District, there are Contracts then in effect pursuant to which parties to such Contracts are obligated to make minimum payments to the District on a "take or pay" basis at such times and in such amounts as shall be necessary to provide to the District Pledged Revenues sufficient to pay when due all principal of and interest on all Bonds and Additional Bonds.

(b) That each resolution authorizing the issuance of Additional Bonds shall confirm the Reserve Fund as additional security for all such Additional Bonds, and the Reserve Fund shall be increased to the extent required to cause the Reserve Fund to be maintained in an amount not less than the principal and interest requirements, during the fiscal year in which such requirements are scheduled to be the greatest, of all Bonds and Additional Bonds to be outstanding after the issuance of such then proposed Additional Bonds (or any greater amount as may, at the option of the District, be provided for in any resolution authorizing the issuance of any Additional Bonds), and shall make provision for funding such Reserve Fund from Pledged Revenues, or, at the option of the District, from bond proceeds or other available sources. Such Reserve Fund may be funded in whole or in part initially, or may be funded in whole or in part from Pledged Revenues by approximately equal periodic payments, not less than annual, and within not more than five years from the date of such then proposed Additional Bonds.

(c) That all calculations of principal and interest requirements of any bonds made in connection with the issuance of any then proposed Additional Bonds shall be made as of the date of such Additional Bonds; and also in making calculations for such purpose, or for any other purpose under any resolution authorizing any Bonds or Additional Bonds, the principal amounts of any Bonds or Additional Bonds which must be redeemed prior to maturity pursuant to any applicable mandatory redemption requirements shall be deemed to be maturing amounts of principal.

Section 23. GENERAL COVENANTS, REPRESENTATIONS, AND WARRANTIES. That the District further covenants, represents, warrants, and agrees that:

(a) PERFORMANCE. It will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in each resolution authorizing the issuance of the Bonds and any Additional Bonds, and in each and every Bond and Additional Bond; that it will promptly pay or cause to be paid the principal of and interest on every Bond and Additional Bond, on the dates and in the places and manner prescribed in such resolutions and Bonds or Additional Bonds, and that it will, at the times and in the manner prescribed, deposit or cause to be deposited the amounts required to be deposited into the Interest and Redemption Fund; and any holder of the Bonds or Additional Bonds may require the District, its Board, and its officials and employees, to carry out, respect, or enforce the covenants and obligations of each resolution authorizing the issuance of the Bonds and any Additional Bonds, by all legal and equitable means, including specifically, but without limitation, the use and filing of mandamus proceedings, in any court of competent jurisdiction, against the District, its Board, and its officials and employees.

(b) DISTRICT'S LEGAL AUTHORITY. It is a duly created and existing conservation and reclamation district of the State of Texas pursuant to Article 16, Section 59, of the Texas Constitution, and the laws of the State of Texas, and is duly authorized under the laws of the State of Texas to create and issue the Bonds; that all action on its part for the creation and issuance of the Bonds has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms.

(c) TITLE. It has acquired and constructed, and will operate and maintain the System, and has or will obtain lawful title to, or the lawful right to use and operate, the lands, buildings, and facilities constituting the System, that it warrants that it will defend the title to or lawful right to use and operate, all of the aforesaid lands, buildings, and facilities, and every part thereof, for the benefit of the holders and owners of the Bonds and Additional Bonds against the claims and demands of all persons whomsoever, and is lawfully qualified to pledge the Pledged Revenues to the payment of the Bonds and Additional Bonds in the manner prescribed herein, and has lawfully exercised such rights.

(d) LIENS. It will from time to time and before the same become delinquent pay and discharge all taxes, assessments, and governmental charges, if any, which shall be lawfully imposed upon it, or the System, that it will pay all lawful claims for rents, royalties, labor, materials, and supplies which if unpaid might by law become a lien or charge thereon, the lien of which would be prior to or interfere with the liens hereof, so that the priority of the liens granted hereunder shall be fully preserved in the manner provided herein, and that it will not create or suffer to be created any

mechanic's, laborer's, materialman's, or other lien or charge which might or could be prior to the liens hereof, or do or suffer any matter or thing whereby the liens hereof might or could be impaired; provided, however, that no such tax, assessment, or charge, and that no such claims which might be used as the basis of a mechanic's, laborer's, materialman's, or other lien or charge, shall be required to be paid so long as the validity of the same shall be contested in good faith by the District.

(e) OPERATION OF THE SYSTEM. While the Bonds or any Additional Bonds are outstanding and unpaid it will cause the System to be continuously and efficiently operated and maintained in good condition, repair, and working order, and at a reasonable cost.

(f) FURTHER ENCUMBRANCE. While the Bonds or any Additional Bonds are outstanding and unpaid, it will not additionally encumber the Pledged Revenues in any manner, except as permitted hereby in connection with Additional Bonds, unless said encumbrance is made junior and subordinate in all respects to the liens, pledges, covenants, and agreements of each resolution authorizing the issuance of the Bonds and any Additional Bonds; but the right of the District and the Board to issue revenue bonds for any lawful purpose payable from a subordinate lien on the Pledged Revenues is specifically recognized and retained. This Resolution does not and is not intended to affect, limit, or prohibit the issuance of bonds payable solely from ad valorem taxes.

(g) SALE OF PROPERTY. While the Bonds or any Additional Bonds, are outstanding and unpaid, it will maintain its current legal corporate status as a conservation and reclamation district, and it will not sell, convey, mortgage, or in any manner transfer title to, or lease or otherwise dispose of the entire System, or any significant or substantial part thereof; provided that whenever the District deems it necessary to dispose of any real or personal property, machinery, fixtures, or equipment, it may sell or otherwise dispose of such real or personal property, machinery, fixtures, or equipment when it has made arrangements to replace the same or provide substitutes therefor, unless it is determined by resolution of the Board that no such replacement or substitute is necessary; and all proceeds from the sale thereof shall be credited to the Revenue Fund. In all events counsel to the Issuer shall opine as to the validity of the Resolution, as supplemented and amended and counsel to the Contracting Parties shall opine on the validity of the obligation of the Contracting Parties under the Contract.

(h) INSURANCE. (1) It will carry or cause to be carried such insurance as usually would be carried by corporations or other business entities operating like properties and engaged in similar activities, with a responsible insurance company or companies; provided that no insurance shall be required to the extent that the Board determines, based on the advise of legal counsel, that no substantial liability can or will arise under a particular hazard. At any time while any contractor engaged in construction work shall be fully responsible therefor, the District shall not be required to carry insurance on the works being constructed, if the contractor is required to carry appropriate insurance. All such policies shall be open to the inspection of the owners or holders of the Bonds and Additional Bonds and their representatives at all reasonable times.

(2) Upon the happening of any loss or damage covered by insurance from one or more of said causes, the District shall make due proof of loss and shall do all things necessary or desirable to cause the insuring companies to make payment in full directly to the District. The proceeds of

insurance covering such property, together with any other funds necessary and available for such purpose, shall be used forthwith by the District for repairing the property damaged or replacing the property destroyed; provided, however, that if said insurance proceeds and other funds are insufficient for such purpose, then said insurance proceeds pertaining to the System shall be used promptly as follows:

(a) for the redemption prior to maturity of the Bonds and Additional Bonds, if any, ratably in the proportion that the outstanding principal of each Series or issue of Bonds or Additional Bonds bears to the total outstanding principal of all Bonds and Additional Bonds; provided that if on any such occasion the principal of any such Series or issue is not subject to redemption, it shall not be regarded as outstanding in making the foregoing computation; or

(b) if none of the outstanding Bonds or Additional Bonds is subject to redemption, then for the purchase on the open market and retirement of said Bonds and Additional Bonds, in the same proportion as prescribed in the foregoing clause (a), to the extent practicable; provided that the purchase price for any such Bond or Additional Bonds shall not exceed the redemption price of such Bond or Additional Bond on the first date upon which it becomes subject to redemption; or

(c) to the extent that the foregoing clauses (a) and (b) cannot be complied with at the time, the insurance proceeds, or the remainder thereof, shall be deposited in a special and separate trust fund, at an official depository of the District, to be designated the Insurance Account. The Insurance Account shall be held until such time as the foregoing clauses (a) and/or (b) can be complied with, or until other funds become available which, together with the Insurance Account, will be sufficient to make the repairs or replacements originally required, whichever of said events occurs first.

(3) The annual audit hereinafter required shall contain a list of all such insurance policies carried, together with a statement as to whether or not all insurance premiums upon such policies have been paid.

(i) RATE COVENANT. It will fix, establish, maintain, revise (if and when necessary), and collect such rates, charges, and fees for the sale of water from the System and for the use and availability of the System as are necessary to produce Gross Revenues of the System sufficient, together with any other Pledged Revenues and any taxes as may be levied by the District for such purpose, (1) to pay all Operation and Maintenance Expenses of the System, and (2) to produce Pledged Revenues adequate to provide for all payments and deposits required to be made into the Interest and Redemption Fund, the Reserve Fund, and the Contingency Fund, when and as required by the resolutions authorizing all Bonds and Additional Bonds.

(j) RECORDS. It will keep proper books of records and accounts in which full, true, and correct entries will be made of all dealings, activities, and transactions relating to the System, the Pledged Revenues, and all Funds created pursuant to each resolution authorizing the issuance of the Bonds and Additional Bonds; and all books, documents, and vouchers relating thereto shall at all

reasonable times be made available for inspection upon request of any bondholder.

(k) AUDITS. Each year while any of the Bonds or Additional Bonds are outstanding, an audit will be made of its books and accounts relating to the System and the Pledged Revenues by an independent certified public accountant or an independent firm of certified public accountants. As soon as practicable after the close of each year, and when said audit has been completed and made available to the District, a copy of such audit for the preceding year shall be mailed to the Municipal Advisory Council of Texas and to any bondholders who shall so request in writing. Such annual audit reports shall be open to the inspection of the owners or holders of the Bonds and Additional Bonds and their agents and representatives at all reasonable times.

(l) GOVERNMENTAL AGENCIES. It will comply with all of the terms and conditions of any and all franchises, permits, and agreements applicable to the System and the Bonds or Additional Bonds entered into between the District and any governmental agency, and the District will take all action necessary to enforce said terms and conditions; and the District will obtain and keep in full force and effect all franchises, permits, and other requirements necessary with respect to the acquisition, construction, operation, and maintenance of the System.

(m) CONTRACTS. It will comply with the terms and conditions of the Contracts and will cause the other parties to the Contracts to comply with all of their obligations thereunder by all lawful means; and the Contracts will not be rescinded, modified, or amended in any way which would have a materially adverse effect on the operation of the System or the rights of the owners of the Bonds and Additional Bonds.

(n) ANNUAL BUDGET. On or before August 1 of each calendar year, it will prepare the preliminary Annual Budget of Operation and Maintenance Expenses of the System for the ensuing fiscal year, and such budget shall include a showing as to the proposed expenditures for such ensuing fiscal year, and shall show the estimated amount of Net Revenues of the System for such year. If the owners or holders of 25% in aggregate principal amount of the Bonds and Additional Bonds then outstanding shall so request on or before the 15th day of the aforesaid month, the Board shall hold a public hearing on or before the 15th day of the following month, at which any bondholder may appear in person or by agent or attorney and present any objections he may have to the final adoption of such budget. Notice of the time and place of such hearing shall be published twice, once in each of two successive weeks, in a newspaper of general circulation published in the District, with the date of the first publication to be at least fourteen days before the date fixed for the hearing; and copies of such notice shall be mailed at least ten days before the hearing to each bondholder who shall have filed his name and address with the Secretary of the Board for such purpose. The District further covenants that on or before October 1 of each calendar year it will finally adopt the Annual Budget of Operation and Maintenance Expenses of the System for such fiscal year (hereinafter sometimes called the "Annual Budget"). If for any reason the Board shall not have adopted the Annual Budget before the first day of any fiscal year, the budget for the preceding fiscal year shall be deemed to be in force until the adoption of the Annual Budget. The Operation and Maintenance Expenses of the System incurred in any fiscal year will not exceed the reasonable and necessary

amount thereof. The District may, at any time deemed necessary by the Board, adopt an Amended or Supplemental Budget for the remainder of the then current fiscal year.

Section 24. AMENDMENT OF RESOLUTION. (a) The holders and registered owners of Bonds and Additional Bonds (hereinafter collectively called "holders") aggregating 51% in principal amount of the aggregate principal amount of then outstanding Bonds and Additional Bonds shall have the right from time to time to approve any amendment to any resolution authorizing the issuance of any Bonds or Additional Bonds, which may be deemed necessary or desirable by the District, provided, however, that nothing herein contained shall permit or be construed to permit the amendment of the terms and conditions in said resolutions or in the Bonds or Additional Bonds so as to:

- (1) Make any change in the maturity of the outstanding Bonds or Additional Bonds;
- (2) Reduce the rate of interest borne by any of the outstanding Bonds or Additional Bonds;
- (3) Reduce the amount of the principal payable on the outstanding Bonds or Additional Bonds;
- (4) Modify the terms of payment of principal or interest on the outstanding Bonds or Additional Bonds, or impose any conditions with respect to such payment;
- (5) Effect any change in the rights of the holders of the Bonds and Additional Bonds then outstanding, other than a change which similarly affects all such holders;
- (6) Change the minimum percentage of the principal amount of Bonds and Additional Bonds necessary for consent to such amendment.

(b) If at any time the District shall desire to amend a resolution under this Section, the District 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. 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 each Paying Agent/Registrar for the Bonds and Additional Bonds, for inspection by all holders of Bonds and Additional Bonds. Such publication is not required, however, if notice in writing is given to each holder of Bonds and Additional 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 District shall receive an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of all Bonds and Additional 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 as aforesaid, the District may adopt the amendatory resolution in substantially the same form.



(d) Upon the adoption of any amendatory resolution pursuant to the provisions of this Section, the resolution being amended shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties, and obligations of the District and all the holders of then outstanding Bonds and Additional Bonds and all future Additional Bonds shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such amendment.

(e) Any consent given by the holder of a Bond or Additional Bonds 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 or Additional 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 each Paying Agent/Registrar for the Bonds and Additional Bonds, and the District, but such revocation shall not be effective if the holders of 51% in aggregate principal amount of the then outstanding Bonds and Additional Bonds as in this Section defined have, prior to the attempted revocation, consented to and approved the amendment.

(f) For the purpose of this Section, the fact of the holding of Bonds or Additional Bonds by any holder of Bonds or Additional Bonds which are not registered and which are payable to bearer, and the amount and numbers of such registered Bonds and Additional Bonds, and the date of their holding same, may be provided by the affidavit of the person claiming to be such holder, or by a certificate executed by any trust company, bank, banker, or any other depository wherever situated showing that at the date therein mentioned such person had on deposit with such trust company, bank, banker, or other depository, the Bonds or Additional Bonds described in such certificate. The District may conclusively assume that such ownership continues until written notice to the contrary is served upon the District. All matters relating to the ownership of registered Bonds and Additional Bonds shall be determined from the bond registration books kept by the registrar therefor.

Section 25. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED ECP SERIES A REFUNDING BONDS. (a) Replacement Bonds. In the event any outstanding ECP Series A Refunding 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 ECP Series A Refunding Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed ECP Series A Refunding Bonds shall be made by the registered owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a ECP Series A Refunding Bond, the registered owner applying for a replacement bond shall furnish to the Issuer 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 ECP Series A Refunding Bond, the registered owner shall furnish to

the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such ECP Series A Refunding Bond, as the case may be. In every case of damage or mutilation of a ECP Series A Refunding Bond, the registered owner shall surrender to the Paying Agent/Registrar for cancellation the ECP Series A Refunding Bond so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such ECP Series A Refunding 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 ECP Series A Refunding Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated ECP Series A Refunding Bond) instead of issuing a replacement ECP Series A Refunding Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the registered owner of such ECP Series A Refunding 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 ECP Series A Refunding Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether or not the lost, stolen, or destroyed ECP Series A Refunding Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and proportionately with any and all other ECP Series A Refunding Bonds duly issued under this Resolution.

(e) Authority for Issuing Replacement Bonds. In accordance with Chapter 1201, Texas Government Code, this Section of this Resolution shall constitute authority for the issuance of any such replacement bond without necessity of further action by the governing body of the Issuer or any other body or person, and the duty of the replacement of such bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such ECP Series A Refunding Bonds in the form and manner and with the effect, as provided in this Resolution for ECP Series A Refunding Bonds issued in conversion and exchange for other ECP Series A Refunding Bonds.

Section 26. CUSTODY, APPROVAL, AND REGISTRATION OF ECP Series A Refunding Bonds; BOND COUNSEL'S OPINION, CUSIP NUMBERS, PREAMBLE, AND INSURANCE. The President of the Board of Directors of the Issuer is hereby authorized to have control of the Initial Bond issued hereunder and all necessary records and proceedings pertaining to said Initial Bond pending its delivery and its investigation, examination, and approval by the Attorney General of the State of Texas, and its registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of said Initial Bond said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate on said Initial Bond, and the seal of said Comptroller shall be impressed, or placed in facsimile, on said Initial Bond. The approving legal opinion of the Issuer's Co-Bond Counsel and the assigned CUSIP numbers may, at the option of the Issuer, be printed on said Initial Bond or on any ECP Series A Refunding Bonds issued and delivered in conversion of and exchange or replacement of any ECP Series A Refunding Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the ECP Series A

Refunding Bonds. The preamble to this Resolution is hereby adopted and made a part hereof for all purposes. If insurance is obtained by the Underwriter (as defined in Section 31 hereof) on any of the ECP Series A Refunding Bonds, the Initial Bond and all the ECP Series A Refunding Bonds so insured shall bear an appropriate legend concerning insurance as provided by the insurer.

Section 27. COVENANTS REGARDING TAX EXEMPTION. If the ECP Series A Refunding Bonds are to be issued on a tax-exempt basis, the following shall apply:

(a) Covenants. The Issuer covenants to take any action necessary to assure, or refrain from any action that would adversely affect, the treatment of the ECP Series A Refunding Bonds as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which is not includable in the "gross income" of the ECP Series A Refunding Bonds holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

(1) to take any action to assure that no more than 10 percent of the proceeds of the ECP Series A Refunding Bonds (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 or the projects financed therewith are so used, such amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Resolution or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the ECP Series A Refunding Bonds, in contravention of section 141(b)(2) of the Code;

(2) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds 5 percent of the proceeds of the ECP Series A Refunding 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" that is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(3) to take any action to assure that no amount that is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the ECP Series A Refunding 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;

(4) to refrain from taking any action that would otherwise result in the ECP Series A Refunding Bonds being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

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

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

(A) proceeds of the ECP Series A Refunding Bonds invested for a reasonable temporary period of 3 years or less or, in the case of a refunding bond, for a period of 90 days or less until such proceeds are needed for the purpose for which the ECP Series A Refunding 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, 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 ECP Series A Refunding Bonds;

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

(8) to refrain from using the proceeds of the Bonds or 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 the requirements of section 149(d) of the Code (relating to advance refundings); and

(9) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the ECP Series A Refunding 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 ECP Series A Refunding 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.

(b) Rebate Fund. In order to facilitate compliance with the above covenant (a)(9), a "Rebate Fund" is hereby established by the Issuer for the sole benefit of the United States of America, and such Fund shall not be subject to the claim of any other person, including without limitation the Bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) Compliance with Code. The Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the refunding bonds. It is the understanding of the Issuer that the covenants contained

herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated that modify or expand provisions of the Code, as applicable to the ECP Series A Refunding Bonds, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the ECP Series A Refunding Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated that impose additional requirements applicable to the ECP Series A Refunding Bonds, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the ECP Series A Refunding Bonds under section 103 of the Code. In furtherance of such intention, the Issuer hereby authorizes and directs the President of the Board of Directors, the General Manager, the Deputy General Manager, or the Chief Financial Officer to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, that may be permitted by the Code as are consistent with the purpose for the issuance of the ECP Series A Refunding Bonds.

(d) Written Procedures. Unless superseded by another action of the Issuer to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate, the Issuer hereby adopts and establishes the instructions attached hereto as Exhibit A as their written procedures applicable to the Bonds and any Additional Bonds.

Section 28. ALLOCATION OF, AND LIMITATION ON, EXPENDITURES FOR THE PROJECT. If the ECP Series A Refunding Bonds are issued on a tax-exempt basis, the Issuer covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in Section 1 of this Resolution (the "Project") on its books and records by allocating proceeds to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the Issuer shall not expend sale proceeds or investment earnings thereon more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the ECP Series A Refunding Bonds, or (2) the date the ECP Series A Refunding Bonds are retired, unless the Issuer obtains an opinion of nationally-recognized bond counsel that such expenditure will not adversely affect the tax-exempt status of the ECP Series A Refunding Bonds. For purposes hereof, the Issuer shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

Section 29. DISPOSITION OF PROJECT. If the ECP Series A Refunding Bonds are issued on a tax-exempt basis, the Issuer covenants that the property constituting the Project refinanced by the ECP Series A Refunding Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the Issuer of cash or other compensation, unless the Issuer obtains an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the ECP Series A Refunding Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation.

For purposes hereof, the Issuer shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

Section 30. CONTINUING DISCLOSURE. (a) Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

"*Authority*" means Trinity River Authority.

"*Cities*" means the Cities of Arlington, Fort Worth and Mansfield.

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

"*Obligated Person*" means the Issuer, the Authority, and the Cities, or any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities) in the Rule.

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

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

(b) General. Pursuant to a Continuing Disclosure Agreement by and among the Issuer, the Cities, and the Authority, the Issuer, the Cities and the Authority have undertaken for the benefit of the beneficial owners of the ECP Series A Refunding Bonds, to the extent set forth therein, to provide continuing disclosure of financial information and operating data with respect to the Issuer, Cities and Authority in accordance with the Rule as promulgated by the SEC.

(c) Annual Reports. (i) The Issuer shall provide annually to the MSRB, within six months after the end of the most recent fiscal year, financial information and operating data with respect to the Issuer of the general type included in the final Official Statement authorized by Section 32 of this Resolution, being the information described in Exhibit B. Any financial statements so to be provided shall be prepared in accordance with the accounting principles described in Exhibit B thereto, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the Issuer shall provide audited financial statements for the applicable fiscal year to the MSRB, when and if the audit report on such statements become available.

(ii) If the Issuer 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 Issuer 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.

(d) Disclosure Event Notices. The Issuer shall notify the MSRB, in a timely manner, of any of the following events with respect to the ECP Series A Refunding Bonds, not in excess of ten Business Days after 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 security, or other material events affecting the tax status of the security;
7. Modifications to the rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer, any of the Cities or the Authority;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, any of the Cities, or the Authority, 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 or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or an Obligated Person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers of the Issuer 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 Issuer, and (b) 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). 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.

The Issuer shall notify the MSRB, in a timely manner, of any failure by the Issuer to provide financial information or operating data in accordance with Section 30(c) of this Resolution by the time required by such Section. 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 Issuer 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 Issuer, or if jurisdiction has been assumed by leaving the Board of Directors and official or officers of the Issuer 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 Issuer.

(e) Limitations, Disclaimers, and Amendments. (i) The Issuer shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as,



the Issuer remains an "obligated person" with respect to the ECP Series A Refunding Bonds within the meaning of the Rule, except that the Issuer in any event will give notice of any deposit made in accordance with this Resolution or applicable law that causes ECP Series A Refunding 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 ECP Series A Refunding 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 Issuer 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 Issuer's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell ECP Series A Refunding Bonds at any future date.

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

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

(v) The provisions of this Section may be amended by the Issuer 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 Issuer, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell ECP Series A Refunding Bonds in the primary offering of the ECP Series A Refunding 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 Resolution that authorizes such an amendment) of the Outstanding ECP Series A Refunding Bonds consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as bond counsel) determines that such amendment will not materially impair the interest of the holders and beneficial owners of the ECP Series A Refunding Bonds. If the Issuer so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating

data so provided. The Issuer 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 ECP Series A Refunding Bonds in the primary offering of the ECP Series A Refunding Bonds.

Section 31. SALE OF ECP SERIES A REFUNDING BONDS. Pursuant to the authorizations in Section 3 hereof, as approved by the Authorized Officer, the ECP Series A Refunding Bonds may be sold either pursuant to the taking of bids therefor as provided in the Official Notice of Sale or pursuant to a purchase agreement (the "Purchase Agreement") with a purchaser or purchasers (collectively, the "Underwriters") to be approved by the Authorized Officer, and any supplements thereto which may be necessary to accomplish the issuance of Bonds. Such Purchase Agreement is hereby authorized to be dated, executed and delivered on behalf of the Issuer by an Authorized Officer, with such changes therein as shall be approved by the Authorized Officer, the execution thereof by the Authorized Officer to constitute evidence of such approval. The delegation of authority to the Authorized Officer to approve the final terms of the Bonds as set forth in this Resolution is, and the decisions made by the Authorized Officer pursuant to such delegated authority will be, in the best interests of the Issuer, and the Authorized Officer is authorized to make a finding to such effect in the Approval Certificate.

Section 32. APPROVAL OF OFFICIAL STATEMENT. A Preliminary Official Statement relating to the ECP Series A Refunding Bonds, will be approved and authorized to be distributed to prospective investors and other interested parties in connection with the underwriting and sale of the ECP Series A Refunding Bonds, with such changes therein as shall be approved by an Authorized Officer, including such changes as are necessary for distribution as a final Official Statement. The use and distribution by the Underwriters of the Official Statement relating to the ECP Series A Refunding Bonds, is hereby approved. For the purpose of review by the Underwriters prior to purchasing the ECP Series A Refunding Bonds, an Authorized Officer may deem said Preliminary Official Statement to have been "final as of its date" within the meaning of Securities and Exchange Commission Rule 15c2-12.

Section 33. REFUNDING OF REFUNDED BONDS. (a) The Refunded Bonds shall be paid upon the earlier of their stated maturity dates or the earliest redemption dates for which notice of redemption can be given pursuant to the Master Resolution, in each case at a price of par plus accrued interest to the date of payment. As soon as practicable after sale of the ECP Series A Refunding Bonds, appropriate notices of redemption shall be delivered to the paying agent/registrars for the Refunded Bonds to notify, in accordance with the requirements of the Master Resolution, the owners of the Refunded Bonds of the call for redemption thereof.

(b) Concurrently with the delivery of the ECP Series A Refunding Bonds, the Issuer shall cause to be deposited an amount from the proceeds from the sale of the ECP Series A Refunding Bonds, together with, to the extent necessary, available funds of the Issuer, with the paying agent/registrars for the Refunded Bonds, sufficient to provide for the refunding and redemption, on the date or dates fixed for redemption, of all of the Refunded Bonds, in accordance

with Subchapter C of Chapter 1207, Texas Government Code, as amended. The President of the Board of Directors of the Issuer and the Secretary or other authorized officer of the Board of Directors of the Issuer are hereby authorized, for and on behalf of the Issuer, to execute a Deposit Agreement in substantially the form set forth in Exhibit C hereto to accomplish such purpose. In addition, the Authorized Officer is authorized to transfer and deposit such cash from available funds (including surplus funds in the Interest and Redemption Fund and/or the Reserve Fund), as may be necessary for the Payment Account described in such Deposit Agreement. It is hereby found and determined that the refunding of the Refunded Bonds, which consist of bonds in an extendable commercial paper mode, makes it impracticable to determine the maximum amount by which the aggregate amount of payments to be made under the Bonds exceeds the aggregate amount of payments that would have been made under the terms of the Refunded Bonds for purposes of Section 1207.008(a)(2), Texas Government Code.

Section 34. ATTORNEY GENERAL FEES. The Issuer hereby authorizes and directs payment, from legally available funds of the Issuer, of the nonrefundable examination fee of the Attorney General of the State of Texas required by Section 1202.004, Texas Government Code, as amended.

Section 35. FURTHER PROCEDURES. The President and the Secretary of the Board of Directors, the General Manager, the Deputy General Manager, and the Chief Financial Officer of the Issuer, and all other officers, employees, and agents of the Issuer, 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 on behalf of the Issuer all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, and all details in connection therewith. In case any officer whose signature shall appear on any ECP Series A Refunding Bond shall cease to be such officer before the delivery of such ECP Series A Refunding Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 36. REPEAL OF CONFLICTING RESOLUTIONS. All resolutions and all parts of any resolutions which are in conflict or inconsistent with this Resolution are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

Section 37. PUBLIC NOTICE. It is hereby officially found and determined that public notice of the time, place and purpose of said meeting was given, all as required by the Government Code, Chapter 551.

Section 38. EFFECTIVENESS. This Resolution shall be effective from the date and after the date of adoption by the Issuer; provided, however, if an Approval Certificate for the ECP Series

A Refunding Bonds authorized by this Resolution is not executed prior to October 17, 2024, this Resolution shall be void ab initio and shall be of no force and effect.

## EXHIBIT "A"

### WRITTEN PROCEDURES RELATING TO CONTINUING COMPLIANCE WITH FEDERAL TAX COVENANTS

- A. Arbitrage. With respect to the investment and expenditure of the proceeds of the ECP Series A Refunding Bonds and any Additional Bonds (the "Obligations") the Issuer's General Manager, Deputy General Manager, and Chief Financial Officer (the "Responsible Persons") will :

For Obligations issued for newly acquired property or constructed property:

- instruct the appropriate person or persons that the construction, renovation or acquisition of the facilities must proceed with due diligence and that binding contracts for the expenditure of at least 5% of the proceeds of the Obligations will be entered into within 6 months of the Issue Date;
- monitor that at least 85% of the proceeds of the Obligations to be used for the construction, renovation or acquisition of any facilities are expended within 3 years of the date of delivery of the Obligations ("Issue Date");
- restrict the yield of the investments (other than those in the Reserve Fund) to the yield on the Obligations after 3 years of the Issue Date;
- monitor all amounts deposited into a sinking fund or funds, e.g., the Interest and Redemption Fund and the Reserve Fund, to assure that the maximum amount invested at a yield higher than the yield on the Obligations does not exceed an amount equal to the debt service on the Obligations in the succeeding 12 month period plus a carryover amount equal to one-twelfth of the principal and interest payable on the Obligations for the immediately preceding 12-month period;
- assure that no more than 50% of the proceeds of the Obligations are invested in an investment with a guaranteed yield for 4 years or more;
- assure that the maximum amount of the Reserve Fund invested at a yield higher than the yield on the Obligations will not exceed the lesser of (1) 10% of the original principal amount of the Obligations, (2) 125% of the average annual debt service on the Obligations measured as of the Issue Date, or (3) 100% of the maximum annual debt service on the Obligations as of the Issue Date;

For Obligations issued for refunding purposes:

- monitor the actions of the escrow agent (to the extent an escrow is funded with proceeds) to assure compliance with the applicable provisions of the escrow agreement, including with respect to reinvestment of cash balances;

For all Obligations:

- maintain any official action of the Issuer (such as a reimbursement resolution) stating its intent to reimburse itself with the proceeds of the Obligations any amount expended prior to the Issue Date for the acquisition, renovation or construction of the facilities;
  - assure that the applicable information return (e.g., IRS Form 8038-G, 8038-GC, or any successor forms) is timely filed with the IRS;
  - assure that, unless excepted from rebate and yield restriction under section 148(f) of the Code, excess investment earnings are computed and paid to the U.S. government at such time and in such manner as directed by the IRS (i) at least every 5 years after the Issue Date and (ii) within 30 days after the date the Obligations are retired.
- B. Private Business Use. With respect to the use of the facilities financed or refinanced with the proceeds of the Obligations the Responsible Persons will:
- monitor the date on which the facilities are substantially complete and available to be used for the purpose intended;
  - monitor whether, at any time the Obligations are outstanding, any person, other than the Issuer, the employees of the Issuer, the agents of the Issuer or members of the general public has any contractual right (such as a lease, purchase, management or other service agreement) with respect to any portion of the facilities;
  - monitor whether, at any time the Obligations are outstanding, any person, other than the Issuer, the employees of the Issuer, the agents of the Issuer or members of the general public has a right to use the output of the facilities (e.g., water, gas, electricity);
  - monitor whether, at any time the Obligations are outstanding, any person, other than the Issuer, the employees of the Issuer, the agents of the Issuer or members of the general public has a right to use the facilities to conduct or to direct the conduct of research;
  - determine whether, at any time the Obligations are outstanding, any person, other than the Issuer, has a naming right for the facilities or any other contractual right granting an intangible benefit;
  - determine whether, at any time the Obligations are outstanding, the facilities are sold or otherwise disposed of; and
  - take such action as is necessary to remediate any failure to maintain compliance with the covenants contained in the resolution authorizing the Obligations.
- C. Record Retention. The Responsible Persons will maintain or cause to be maintained all records relating to the investment and expenditure of the proceeds of the Obligations and the use of the facilities financed or refinanced thereby for a period

ending three (3) years after the complete extinguishment of the Obligations. If any portion of the Obligations is refunded with the proceeds of another series of tax-exempt obligations, such records shall be maintained until the three (3) years after the refunding obligations are completely extinguished. Such records can be maintained in paper or electronic format.

- D. Responsible Persons. Each Responsible Person shall receive appropriate training regarding the Issuer's accounting system, contract intake system, facilities management and other systems necessary to track the investment and expenditure of the proceeds and the use of the facilities financed with the proceeds of the Obligations. The foregoing notwithstanding, the Responsible Persons are authorized and instructed to retain such experienced advisors and agents as may be necessary to carry out the purposes of these instructions.

## EXHIBIT B

### DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 30 of this Resolution.

#### I. Annual Financial Statements and Operating Data of the Issuer

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

Tables 1 through 9 in the Official Statement and in Appendix B

#### Accounting Principles

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

EXHIBIT "C"

FORM OF DEPOSIT AGREEMENT

DEPOSIT AGREEMENT

THIS DEPOSIT AGREEMENT (the "Agreement"), dated as of \_\_\_\_\_, \_\_\_\_, made by and between Tarrant Regional Water District, a Water Control and Improvement District (the "Issuer"), a political subdivision of the State of Texas acting by and through the President and Secretary or other authorized officer of the Board of Directors of the Issuer (the "Board"), and U.S. Bank National Association (the "Bank"), a banking association organized and existing under the laws of the United States of America,

WITNESSETH:

WHEREAS, the Issuer has heretofore issued and delivered and there is currently outstanding the obligations described on Exhibit "A" hereto (hereinafter called the "Refunded Obligations"); and

WHEREAS, in accordance with the provisions of Chapter 1207, Texas Government Code (the "Act"), the Issuer is authorized to sell refunding bonds in an amount sufficient to provide for the full and complete payment of obligations, deposit the proceeds of such refunding bonds with the place of payment for the obligations being refunded and enter into an escrow or similar agreement with such place of payment for the safekeeping, investment, reinvestment, administration and disposition of such deposit, upon such terms and conditions as the parties may agree; and

WHEREAS, the Issuer on \_\_\_\_\_, \_\_\_\_, pursuant to a resolution (the "Bond Resolution") passed and adopted by the Board, authorized the issuance of bonds known as "Tarrant Regional Water District, a Water Control and Improvement District Water Revenue ECP Series A Refunding Bonds" (the "Bonds"), and such Bonds are being issued to refund, discharge and make final payment of the principal of and interest on the Refunded Obligations; and

WHEREAS, a portion of the proceeds of sale of the Bonds, together with other available funds of the Issuer, are to be deposited with the Bank under this Agreement, which deposit of funds will be sufficient to pay and redeem in full the Refunded Obligations on \_\_\_\_\_, (the Redemption Date);

NOW, THEREFORE, in consideration of the mutual agreements herein contained and the payment to the Bank of amounts provided in Section 8 hereof, and to secure the payment of the principal of and the interest on the Refunded Obligations, the Issuer and the Bank hereby agree as follows:

SECTION 1. A trust clearing account (hereinafter called the "Payment Account") shall be maintained at the Bank for the benefit of the holders of the Refunded Obligations, and, immediately following the delivery of the Bonds, the Issuer agrees and covenants to cause to be deposited with the Bank for the credit of the Payment Account the sum of \$ \_\_\_\_\_.



The Bank agrees to establish such Payment Account and further agrees to receive said moneys, apply the same as set forth herein, and to hold uninvested the cash deposited and credited to the Payment Account for application and disbursement for the payment and redemption of the Refunded Obligations on the Redemption Date.

SECTION 2. In reliance upon the Sufficiency Certificate of Financial Advisor, a copy of which is attached hereto as Exhibit "B", the Issuer represents that the amount deposited to the credit of the Payment Account, as provided in Section 1 hereof, will be sufficient to pay and redeem in full all the Refunded Obligations on the Redemption Date, and the Bank acknowledges the sufficiency of the deposit for said purpose.

The Bank acknowledges receipt of a copy of the Bond Resolution providing for the redemption of the Refunded Obligations on the Redemption Date at the price of par and accrued interest and acknowledges receipt of the form of notice of redemption attached hereto. The Bank will give the notice of redemption as required by the order authorizing the issuance of the Refunded Bonds.

SECTION 3. The Bank agrees that all funds held in the Payment Account shall constitute a dedicated interest and sinking fund for the payment of the principal of and interest on the Refunded Obligations which will mature and become due on and after the date of this Agreement, such funds deposited to the credit of the Payment Account shall be applied solely in accordance with the provisions of this Agreement and the Issuer shall have no right or title with respect thereto, except as otherwise provided herein. Such funds shall not be subject to checks or drafts drawn by the Issuer.

SECTION 4. If, for any reason, the funds on hand in the Payment Account shall be insufficient to pay the redemption price of the Refunded Obligations on the Redemption Date, notice of any such insufficiency shall be immediately given by the Bank to the Issuer by the fastest means possible.

SECTION 5. The Bank represents that the deposit covered by this Agreement shall constitute firm banking arrangements to insure payment of the Refunded Obligations and such deposit is collateralized to insure against any loss or diminution by virtue of any action of the Bank or as a result of its lack of financial integrity by a pledge of direct obligations of the United States of America, in the par or face amount at least equal to the principal amount of said monies to the extent such money is not insured by the Federal Deposit Insurance Corporation.

SECTION 6. The Bank, as paying agent for the Refunded Obligations, shall, without further direction from anyone, including the Issuer, cause to be paid with funds on deposit in the Payment Account the amount required to pay and redeem in full the Refunded Obligations on the Redemption Date when such obligations are presented for payment in accordance with their terms.

SECTION 7. The Bank shall have no lien whatsoever upon any of the moneys deposited to the credit of the Payment Account for payment of services rendered hereunder, services rendered as Paying Agent for the Refunded Obligations, or for any costs or expenses incurred hereunder and reimbursable from the Issuer.

SECTION 8. Moneys on deposit in the Payment Account shall be held uninvested pending the disbursement of moneys. In consideration for the services rendered hereunder, the Issuer shall pay to the Bank the sum of \$\_\_\_\_\_. No investment of funds deposited to the credit of the Payment Account shall be made on or after the Redemption Date. Neither the Issuer nor the Bank shall invest any moneys deposited in the Payment Account.

SECTION 9. The Bank hereby agrees that the compensation noted in Section 8 is full and complete payment for the administration of this Agreement, and the Bank acknowledges and agrees that such amount is and represents the total amount of compensation due the Bank for services rendered as paying agent for the Refunded Obligations. The Bank hereby agrees to pay, assume and be fully responsible for any additional charges that it may incur in the performance of its duties and responsibilities as paying agent for the Refunded Obligations.

SECTION 10. The Bank shall not be responsible for any recital herein, except with respect to its organization, its powers and authority and to the safety and security of the deposit of funds to be made by the Issuer hereunder. As to the existence or nonexistence of any fact relating to the Issuer or as to the sufficiency or validity of any instrument, paper or proceedings relating to the Issuer, the Bank shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Issuer Secretary or other authorized officer as sufficient evidence of the facts therein contained. The Bank may accept a certificate of the Secretary or other authorized officer of the Board under the Issuer's seal, to the effect that a resolution or other instrument in the form therein set forth has been adopted by the Board, as conclusive evidence that such resolution or other instrument has been duly adopted and is in full force and effect.

The duties and obligations of the Bank shall be determined solely by the express provisions of this Agreement, and the Bank shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Bank.

In the absence of bad faith on the part of the Bank, the Bank may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Bank, conforming to the requirements of this Agreement; but notwithstanding any provision of this Agreement to the contrary, in the case of any such certificate or opinion or any evidence which by any provision hereof is specifically required to be furnished to the Bank, the Bank shall be under a duty to examine the same to determine whether it conforms to the requirements of this Agreement.

The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Bank unless it shall be proved that the Bank was negligent in ascertaining or acting upon the pertinent facts. The Bank shall not be responsible or liable to any person in any manner whatever for the sufficiency, correctness, genuineness, effectiveness, or validity of the deposits made pursuant to this Agreement, or for the form or execution thereof, or for the identity or authority or any person making or executing such deposits.

The term "Responsible Officers" of the Bank, as used in this Agreement, shall mean and include the Chairman of the Board of Directors, the President, any Vice President and any Second

Vice President, the Secretary and any Assistant Secretary, the Treasurer and any Assistant Treasurer, and ever other officer and assistant officer of the Bank customarily performing functions similar to those performed by the persons who at the time shall be officers, respectively, or to whom any corporate trust matter is referred, because of his knowledge of an familiarity with a particular subject; and the term "Responsible Officer" of the Bank, as used in this Agreement, shall mean and include any of said officers or persons.

SECTION 11. This Agreement is between the Issuer and the Bank only, and in connection herewith the Bank is authorized by the Issuer to rely upon the representations of the Issuer with respect to this Agreement and the deposits made pursuant hereto and as to the Issuer's right and power to execute and deliver this Agreement, and the Bank shall not be liable in any manner as a result of such reliance. The duties of the Bank hereunder shall only be to the Issuer and the holders of the Refunded Obligations. In the event conflicting demands or notices are made upon the Bank growing out of or relating to this Agreement or the Bank in good faith is in doubt as to what action should be taken hereunder, the Bank shall have the right at its election to:

(a) Withhold and stop all further proceedings in, and performance of, this Agreement with respect to the issue in question and of all instructions received hereunder in regard to such issue; and

(b) File a suit in interpleader and obtain an order from a court of appropriate jurisdiction requiring all persons involved to interplead and litigate in such court their several claims and rights among themselves.

In the event the Bank becomes involved in litigation in connection with this Section, the Issuer, to the extent permitted by law agrees to indemnify and save the Bank harmless from all loss, cost, damages, expenses and attorney fees suffered or incurred by the Bank as a result thereof. The obligations of the Bank under this Agreement shall be performable at the principal corporate office of the Bank in Dallas, Texas.

The Bank may consult with legal counsel in the event of any dispute or question regarding the construction of any of the provisions hereof or its duties hereunder, and in the absence of negligence or bad faith on the part of the Bank, no liability shall be incurred by the Bank for any action taken pursuant to this Section and the Bank shall be fully protected in acting in accordance with the opinion and instructions of legal counsel that is knowledgeable and has expertise in the field of law addressed in any such legal opinion with respect to the instructions given.

Nothing in this Agreement shall be construed to require the Bank to expend or risk its own funds in the performance of any of its duties or the exercise of any of its rights hereunder.

SECTION 12. Time shall be of the essence in the performance of obligations from time to time imposed upon the Bank by this Agreement.

SECTION 13. Following the final payment and redemption of the Refunded Obligations, the Bank shall forward by letter to the Issuer, to the attention of the President, or other designated

official of the Issuer, a final accounting statement with respect to the payment and discharge of the Refunded Obligations, together with all canceled Refunded Obligations.

SECTION 14. Any notice, authorization, request or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed as follows:

Tarrant Regional Water District, a Water Control and Improvement District  
800 East North Side Drive  
FortWorth, Texas 76102-1097

Attention: Chief Financial Officer

U.S. Bank National Association  
100 Wall Street, Suite 1600  
New York, New York 10005

Attention: Corporate Trust Services

The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery.

Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten (10) days prior notice thereof.

SECTION 15. Whenever under the terms of this Agreement the performance date of any provision hereof, including the date of maturity of interest on or principal of the Refunded Obligations, shall be a Sunday or a legal holiday or a day on which the Bank is authorized by law to close, then the performance thereof, including the payment of principal of and interest on the Refunded Obligations, need not be made on such date but may performed or paid, as the case may be, on the next succeeding business day of the Bank with the same force and effect as if made on the date of performance or payment and with respect to a payment, no interest shall accrue for the period after such date.

SECTION 16. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, in any and every said Refunded Obligation as executed, authenticated and delivered and in all proceedings pertaining thereto as said Refunded Obligations shall have been modified as provided in this Agreement. The Issuer covenants that it is duly authorized under the Constitution and laws of the State of Texas to execute and deliver this Agreement, that all actions on its part for the payment of said Refunded Obligations as provided herein and the execution and delivery of this Agreement have been duly and effectively taken and that said Refunded Obligations and coupons in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof as provided in this Agreement.

SECTION 17. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 18. This Agreement shall terminate either (i) when the Refunded Obligations and coupons appertaining thereto have been paid and discharged in accordance with the provisions of this Agreement or (ii) at the expiration of four (4) years after the Redemption Date, whichever circumstance shall first occur. Subject to applicable unclaimed property laws of the State, moneys held in the Payment Account at the termination of this Agreement shall be remitted and transferred to the Issuer.

SECTION 19. Neither the Issuer nor the Bank shall assign or attempt to assign or transfer any interest hereunder or any portion of any such interest. Any such assignment or attempted assignment shall be in direct conflict with this Agreement and be without effect.

SECTION 20. This Agreement shall inure to the benefit of and be binding upon the Bank and the Issuer and their respective successors.

SECTION 21. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument. This Agreement shall be governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers and attested as of the date first written above.

TARRANT REGIONAL WATER DISTRICT,  
A WATER CONTROL AND IMPROVEMENT DISTRICT

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

(Issuer Seal)

U.S. BANK NATIONAL ASSOCIATION

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

EXHIBIT "A"

Schedule of Refunded Obligations

## TARRANT REGIONAL WATER DISTRICT

### AGENDA ITEM 9

**DATE:** October 17, 2023

**SUBJECT:** CONSIDER APPROVAL OF ORDER AUTHORIZING THE ISSUANCE OF TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT, UNLIMITED TAX REFUNDING BONDS; LEVYING AN AD VALOREM TAX IN SUPPORT OF THE BONDS; ESTABLISHING THE PROCEDURES OF SELLING AND DELIVERING THE BONDS; AND AUTHORIZING OTHER MATTERS RELATED TO THE ISSUANCE OF THE BONDS

**FUNDING:** N/A

#### **RECOMMENDATION:**

Management recommends approval of a resolution authorizing the issuance of Tarrant Regional Water District, a Water Control and Improvement District, Unlimited Tax Refunding Bonds; Levying an Ad Valorem Tax in support of the Bonds; establishing the procedures of selling and delivering the bonds; and authorizing other matters related to the issuance of the bonds.

#### **DISCUSSION:**

The resolution authorizes the sale of Unlimited Tax Refunding Bonds to refund any ECP Bonds Series B outstanding under the District's Extendable Commercial Paper Financing Program. This resolution gives the District the flexibility to refund the Extendable Commercial Paper Bonds ("ECP") to long-term fixed rate bonds at any time over the next 12 months. This Resolution is necessary should the District need quick access to the bond market if the ECP Bonds are no longer marketable at a cost effective interest rate. The decision to refund will depend on the market conditions, costs and/or market accessibility. There are currently no outstanding ECP Bonds issued on this program.

The District's financial advisors and Bond Counsel have advised the District on the need for this resolution. Please see attached the resolution for the sale.

This item was reviewed by the Finance Committee.

#### **Submitted By:**

Sandy Newby  
Chief Financial Officer



CERTIFICATE FOR ORDER

THE STATE OF TEXAS :  
COUNTY OF TARRANT :  
TARRANT REGIONAL WATER DISTRICT,  
A WATER CONTROL AND IMPROVEMENT DISTRICT :

We, the undersigned officers of the Board of Directors of said District, hereby certify as follows:

1. The Board of Directors of said District convened in REGULAR MEETING ON THE 17TH DAY OF OCTOBER, 2023, at the regular designated meeting place, and the roll was called of the duly constituted officers and members of said Board, to-wit:

- Leah M. King, President
- James Hill, Vice President
- Mary Kelleher, Secretary
- C.B. Team, Director
- Paxton Motheral, Director

and all of said persons were present, except the following absentees: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

ORDER AUTHORIZING THE ISSUANCE OF TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT, UNLIMITED TAX REFUNDING BONDS; LEVYING AN AD VALOREM TAX IN SUPPORT OF THE BONDS; ESTABLISHING THE PROCEDURES OF SELLING AND DELIVERING THE BONDS; AND AUTHORIZING OTHER MATTERS RELATED TO THE ISSUANCE OF THE BONDS

was duly introduced for the consideration of said Board and read in full. It was then duly moved and seconded that said Order be passed; and, after due discussion, said motion, carrying with it the passage of said Order, prevailed and carried by the following vote:

AYES: All members of said Board shown present above voted "Aye"; except \_\_\_\_\_.

NOES: \_\_\_\_\_.

ABSTENTION: \_\_\_\_\_.

2. That a true, full, and correct copy of the aforesaid Order passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Order has been duly recorded in said Board's minutes of said Meeting; that the above and foregoing paragraph is a true, full, and correct excerpt from said Board's minutes of said Meeting pertaining to the

passage of said Order; that the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the aforesaid Meeting, and that said Order would be introduced and considered for passage at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose; and that said Meeting was open to the public, and public notice of the time, place, and purpose of said Meeting was given all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 17<sup>th</sup> day of October, 2023.

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Secretary, Board of Directors

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President, Board of Directors

(SEAL)

ORDER AUTHORIZING THE ISSUANCE OF TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT, UNLIMITED TAX REFUNDING BONDS; LEVYING AN AD VALOREM TAX IN SUPPORT OF THE BONDS; ESTABLISHING THE PROCEDURES OF SELLING AND DELIVERING THE BONDS; AND AUTHORIZING OTHER MATTERS RELATED TO THE ISSUANCE OF THE BONDS

THE STATE OF TEXAS §  
COUNTY OF TARRANT §  
TARRANT REGIONAL WATER DISTRICT  
A WATER CONTROL AND IMPROVEMENT DISTRICT §

**WHEREAS**, Tarrant Regional Water District, a Water Control and Improvement District, (formerly known as "Tarrant County Water Control and Improvement District Number One") (the "Issuer" or the "District") is a political subdivision of the State of Texas, being a conservation and reclamation district created and functioning under Article 16, Section 59 of the Texas Constitution, pursuant to the general laws of the State of Texas, including Chapters 49 and 51, Texas Water Code, and pursuant to the provisions of Chapter 268, Acts of 1957, 55th Legislature of Texas, Regular Session, as amended (collectively the "District Act"); and

**WHEREAS**, among other bonds, pursuant to a Master Resolution Establishing the Tarrant Regional Water District, A Water Control and Improvement District Extendable Commercial Paper Financing Program, Series B And Authorizing Extendable Commercial Paper Mode Bonds, Series B, adopted on October 16, 2018 (the "Master Resolution"), the Issuer has previously authorized to be outstanding the following described bonds:

Tarrant Regional Water District, a Water Control and Improvement District Extendable Commercial Paper Mode, Series B (Tax-Exempt) and Tarrant Regional Water District, a Water Control and Improvement District Extendable Commercial Paper Mode Bonds, Series B (Taxable), in the original principal amount not to exceed \$150,000,000 (collectively, the "ECP Series B Bonds"); and

**WHEREAS**, at an election held on May 5, 2018 (the "Bond Election"), the voters of the District authorized the Board of Directors (the "Board") of the District to issue bonds of the District maturing serially or otherwise over a period or periods not exceeding forty (40) years from their date or dates, bearing interest at a rate not to exceed the maximum authorized by law at the time such bonds are issued (in whole or in part thereof), all as may be determined by the Board, in the maximum amount of two hundred fifty million dollars (\$250,000,000) for the purpose of purchasing, constructing, acquiring, owning, leasing, operating, repairing, improving, or extending land, improvements, facilities, plants, equipment, and appliances for flood control and drainage facilities in order to gather, conduct, divert, and control local harmful excesses of water, as well as all expenses in any manner incidental thereto, all in accordance with the engineer's report filed in the office of the district; making payments under contracts pursuant to section 49.213 of the Texas Water Code; refunding bond anticipation notes; and paying such expenses as are incidental to the administration and financing of the District, which under applicable law may properly be paid from the proceeds of such bonds; and in an amount not in excess of one and one-half times the amount of bonds or other evidences of indebtedness previously issued by the District for the purpose of

refunding any bonds or other evidences of indebtedness issued by the District for any of the foregoing purposes; and shall the Board be authorized to provide for the payment of the principal of and the interest and redemption price on all of such bonds by the levy and collection annually of a sufficient tax upon all taxable property within the District which, together with other funds of the district available therefor, will be sufficient to pay the bonds, as authorized by the Constitution and laws of the State of Texas, including particularly (but not by way of limitation Chapter 268, Acts of the 55th Legislature of the State of Texas, Regular Session, 1957, as amended) Chapters 49 and 51 of the Texas Water Code, to the extent applicable, together with all amendments and additions thereto.

**WHEREAS**, the District now desires to issue refunding bonds to refund all or part of the of the outstanding ECP Series B Bonds (the "Refundable Bonds," and those Refundable Bonds designated by the Authorized Officer in the Approval Certificate, each as defined herein, the "Refunded Bonds"); and

**WHEREAS**, all the Refunded Bonds mature or are subject to redemption prior to maturity within 20 years of the date of the bonds hereinafter authorized; and

**WHEREAS**, the refunding bonds hereafter authorized are being issued and delivered pursuant to Chapter 1207, Texas Government Code, as amended ("Chapter 1207"); and

**WHEREAS**, Chapter 1207 authorizes the District to issue refunding bonds and to deposit the proceeds from the sale thereof together with any other available funds or resources, directly with a place of payment (paying agent) for the Refunded Bonds or eligible trust company or commercial bank, and such deposit, if made before such payment dates, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Bonds; and

**WHEREAS**, Chapter 1207 further authorizes the District to enter into an escrow or similar agreement with respect to the safekeeping, investment, reinvestment, administration and disposition of any such deposit; and

**WHEREAS**, the Deposit Agreement hereinafter authorized, constitutes an agreement of the kind authorized and permitted by Chapter 1207; and

**WHEREAS**, the Board hereby specifies that to the extent the principal amount of the refunding bonds authorized hereby, together with any net premium thereon, exceeds the principal amount of the Refunded Bonds, such difference shall be counted against the amount authorized by the Bond Election for refunding purposes; and

**WHEREAS**, the issuance of the Bonds and the application of the proceeds of the Bonds to refund the Refunded Bonds, which consist of bonds in an extendable commercial paper mode, makes it impracticable to determine the maximum amount by which the aggregate amount of payments to be made under the Bonds exceeds the aggregate amount of payments that would have been made under the terms of the Refunded Bonds for purposes of Section 1207.008(a)(2), Texas Government Code; and

**WHEREAS**, the Board of Directors of the District deems it advisable and in the best interest of the District to refund the Refunded Bonds, among other information and terms to be included in a Approval Certificate to be executed by the Authorized Officer, both as hereinafter defined, all in accordance with the provisions of Chapters 1207 including Section 1207.007 thereof, and 1371, Texas Government Code, as amended.

**THEREFORE, BE IT ORDERED BY THE BOARD OF DIRECTORS OF TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT:**

## **ARTICLE ONE**

### **PREAMBLE**

**SECTION 1.01**      **INCORPORATION OF PREAMBLE.** The Board of Directors of the District hereby incorporates the recitals set forth in the preamble hereto as if set forth in full at this place and further finds and determines that the recitals are true and correct.

## **ARTICLE TWO**

### **DEFINITIONS AND INTERPRETATIONS**

**SECTION 2.01.**      **DEFINITIONS.** When used in this Order, except in Article Six, and in any resolution or order amendatory or supplemental hereto, the terms listed below shall have the meanings specified below, unless it is otherwise expressly provided or unless the context otherwise requires:

"Additional Bonds" means the additional bonds payable from ad valorem taxes which the Board of Directors expressly reserves the right to issue in Section 11.01 of this Order.

"Approval Certificate" means the certificate to be executed and delivered pursuant to Section 3.02 hereof in connection with the issuance of the Bonds.

"Authorized Denominations" means the denomination of \$5,000 or any integral multiple thereof with respect to the Bonds.

"Authorized Investments" means authorized obligations as set forth in the Public Funds Investment Act, Chapter 2256, Texas Government Code and the District's Investment Policy.

"Authorized Officer" means the President, Vice President, Secretary or Assistant Secretary of the District.

"Authorized Representative" means the General Manager, the Deputy General Manager, and the Chief Financial Officer of the District authorized, appointed, and designated to act on behalf of the District as provided herein.

"Bank" means U.S. Bank National Association, as paying agent for the Refunded Bonds.

"Board of Directors" or "Board" means the governing body of the District.

"Bond Election" means the election held on May 5, 2018, at which the issuance of a maximum amount of \$250,000,000 in bonds was authorized to be issued by the District for the purpose of providing flood control and drainage facilities and an amount not exceeding one and one-half times the amount of bonds or other evidences of indebtedness previously issued by the District was authorized for the purpose of refunding bonds or other obligations of the District issued for providing flood control and drainage facilities.

"Bond Order" or "Order" means, this Order of the Board of Directors authorizing the issuance of the Bonds.

"Bonds" means the Bonds, as defined in section 3.01 of the Order, issued and delivered pursuant to this Order and all substitute Bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "Bond" shall mean any of the Bonds.

"Business Day" means any day which is not a Saturday, Sunday, or day on which the Paying Agent/Registrar is authorized by law or executive order to remain closed.

"Defeasance Securities" means (i) Federal Securities, (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 the Board of Directors adopts or approves proceedings authorizing the issuance of refunding bonds or otherwise provide for the funding of an escrow to effect the defeasance of the Bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent, and (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Board of Directors adopts or approves proceedings authorizing the issuance of refunding bonds or otherwise provide for the funding of an escrow to effect the defeasance of the Bonds, are rated as to investment quality by a nationally recognized investment rating firm no less than "AAA" or its equivalent.

"Deposit Agreement" means the agreement by and between the District and the Bank relating to the defeasance of the Refunded Bonds.

"District" or "Issuer" means Tarrant Regional Water District, A Water control and Improvement District and any other public agency succeeding to the powers, rights, privileges, and functions of the District and, when appropriate, the Board of Directors of the District.

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

"ECP Series B Bonds" means the ECP Series B Bonds as defined in the Preamble hereto.

"Exchange Bonds" means Bonds registered, authenticated, and delivered by the Registrar, as provided in Section 4.01 of this Order.

"Federal Securities" means direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America (including Interest Strips of the Resolution Funding Corporation).

"Fiscal Year" means the twelve-month accounting period for the District, which presently is the twelve-month period beginning on October 1 of each year and ending on September 30 of the following year, but which may be changed from time to time by the Board of Directors.

"Initial Bond" means the Bond authorized, issued, and initially delivered as provided in Section 3.02 of this Order.

"Interest Payment Date" means a date on which interest on the Bonds is due and payable. Interest on the Bonds is due and payable semi-annually on each March 15 and September 15, commencing on the Interest Payment Date set forth in the Approval Certificate thereafter until the earlier of maturity or redemption.

"Issuance Date" means the date of initial delivery of the Bonds to the Underwriter.

"Master Resolution" means the Master Resolution as defined in the Preamble hereto.

"MSRB" means the Municipal Securities Rulemaking Board.

"Outstanding" when used with reference to Bonds, means, as of a particular date, all Bonds theretofore and thereupon delivered except; (a) any Bond canceled by or on behalf of the District at or before said date, (b) any Bond defeased or no longer considered Outstanding pursuant to the provisions of this Order or otherwise defeased as permitted by applicable law and (c) any such Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to this Order.

"Paying Agent/Registrar" or "Registrar" means BOKF, NA, or such other bank, trust company, financial institution, or other entity as may hereafter be designated by the District to act as paying agent and registrar for the Bonds in accordance with the terms of this Order.

"Record Date" means the last calendar day of the month immediately preceding an Interest Payment Date whether or not a business day.

"Redemption Date" means a date fixed for redemption of any Bond pursuant to the terms of this Order.

"Refundable Bonds" means any of the Refundable Bonds as defined in the Preamble hereto.

"Refunded Bonds" means those Refundable Bonds to be refunded as designated by the Authorized Representative in the Approval Certificate.

"Register" means the registry system maintained on behalf of the District by the Registrar in which are listed the names and addresses of the Registered Owners and the principal amount of Bonds registered in the name of each Registered Owner.

"Registered Owner" means any person or entity in whose name a Bond is registered.

"Replacement Bonds" means the Bonds authorized by the District to be issued in substitution for lost, apparently destroyed, or wrongfully taken Bonds as provided in Section 4.02 of this Order.

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

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

"Underwriter" means the initial purchaser or purchasers of the Bonds.

**SECTION 2.02. INTERPRETATIONS.** The titles and headings of the articles and sections and the page numbers of this Order 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. This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Bonds and the validity of the taxes levied in payment thereof.

### **ARTICLE THREE**

#### **AUTHORIZATION, REGISTRATION, EXECUTION, AND AUTHENTICATION OF BONDS**

**SECTION 3.01. AMOUNT, NAME, PURPOSE, AND AUTHORIZATION.** Each Bond issued pursuant to this Order shall be issued under and by virtue of the Constitution and laws of the State of Texas, including particularly Article XVI, Section 59 of the Texas Constitution, the District Act, Chapters 1207 and 1371, Texas Government Code, as amended, and, to the extent applicable, Chapters 49 and 51, Texas Water Code, as amended, and shall be known and designated as "Tarrant Regional Water District, A Water Control and Improvement District Unlimited Tax Refunding Bonds," shall be dated the date and shall be issued in the aggregate principal amount set forth in the Approval Certificate (but in no event to exceed one and one-half times the amount of the Refunded Bonds) for the purpose of refunding the Refunded Bonds and paying certain costs of issuing the Bonds. The authority of the Authorized Representative to execute the Approval Certificate shall expire on October 17, 2024. Bonds priced on or before October 17, 2024, may close after such date.

**SECTION 3.02. FORM, DATE, NUMBERS, AND DENOMINATION.** (a) There initially shall be issued, sold and delivered fully registered bonds, without interest coupons, numbered consecutively from R-1 upward (except the initial Bonds delivered to the Attorney General of the State of Texas which shall be numbered T-1), payable to the respective initial Registered Owners thereof, or to the registered assignee or assignees of said Bonds or any portion or portions thereof, in Authorized Denominations, maturing not later than forty (40) years from their



date, serially or otherwise on the dates, in the years and in the principal amounts, respectively, all as set forth in the Approval Certificate to be executed and delivered by the Authorized Representative pursuant to subsection (b) of this Section. The Approval Certificate is hereby incorporated in and made a part of this Order and shall be filed in the minutes of the Board as a part of this Order.

(b) As authorized by Chapters 1207 and 1371, Texas Government Code, as amended, the General Manager, the Deputy General Manager, and the Chief Financial Officer of the Issuer are each hereby designated as an "Authorized Representative" of the Issuer, and each is hereby authorized, appointed, and designated as the officer or employee of the Issuer authorized to act on behalf of the Issuer, which actions shall be evidenced by a certificate executed by such Authorized Representative (the "Approval Certificate") for a period not to extend beyond October 17, 2024, in selling and delivering the Bonds, determining which of the Refundable Bonds shall be refunded and constitute "Refunded Bonds" in this Order and carrying out the other procedures specified in this Order, including the use of a book-entry only system with respect to the Bonds and the execution of an appropriate letter of representations if deemed appropriate, the determining and fixing of the date and the date of delivery of the Bonds, any additional or different designation or title by which the Bond shall be known (including, if the Bonds are issued on a taxable basis, inclusion of an appropriate designation as such), the price at which the Bonds will be sold (but in no event less than 95% of the principal amount of the Bonds), the principal amount (but in no event to exceed one and one-half times the amount of the Refunded Bonds) of the Bonds, the amount of each maturity of principal thereof, the due date of each such maturity (not exceeding forty years from the date of the Bonds), the rate of interest, to be borne by each such maturity (but in no event to result in the net effective interest rate on the Bonds exceeding 10% per annum), the initial interest payment date, the date or dates of any optional redemption thereof, any mandatory sinking fund redemption provisions, and approving modifications to this Order and executing such instruments, documents and agreements as may be necessary with respect thereto, and all other matters relating to the issuance, sale and delivery of the Bonds and the refunding of the Refunded Bonds.

(c) The Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF BOND set forth in this Order to their respective dates of maturity or redemption at the rates per annum set forth in the Approval Certificate.

**SECTION 3.03. PAYMENT OF PRINCIPAL AND INTEREST.** The Registrar is hereby appointed as the paying agent for the Bonds. The principal of the Bonds, shall be payable, without exchange or collection charges, in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon their presentation and surrender as they become due and payable, whether at maturity or by prior redemption in the case of the Bonds, at the designated office for payment of the Registrar. The interest on each Bond shall be payable as provided in the Form of Bond by check payable on the Interest Payment Date, mailed by the Registrar on or before each Interest Payment Date to the Registered Owner as shown on the Register on the Record Date or, at the request of a Registered Owner, and at the Registered Owner's risk and expense, in such other manner as may be acceptable to the Registered Owner and the Registrar. Any accrued interest payable at maturity or

earlier redemption, in the case of the Bonds, shall be paid upon presentation and surrender of the Bond to which such interest appertains.

If the date for payment on any Bond is a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the Registrar is located are authorized by law or executive order to close, or the United States Postal Service is not open for business, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions are authorized by law or executive order to close, and payment on such date shall have the same force and effect as if made on the original date payment was due.

**SECTION 3.04. SUCCESSOR REGISTRARS.** The District covenants that at all times while any Bonds are outstanding it will provide a bank, trust company, financial institution or other entity duly qualified and duly authorized to act as Registrar for the Bonds. The District reserves the right to change the Registrar on not less than 30 days written notice to the Registrar, so long as any such notice is effective at such time as to not disrupt payment on the next succeeding principal or interest payment date on the Bonds. Promptly upon the appointment of any successor Registrar, the previous Registrar shall deliver the Register or copies thereof to the new Registrar, and the new Registrar shall notify each Registered Owner, by United States mail, first-class postage prepaid, of such change and of the address of the new Registrar. Each Registrar hereunder, by acting in that capacity, shall be deemed to have agreed to the provisions of this Section.

**SECTION 3.05. SPECIAL RECORD DATE.** If interest on any Bond is not paid on any Interest Payment Date and continues unpaid for 30 days thereafter, the Registrar shall establish a new record date for the payment of such interest, to be known as a Special Record Date. The Registrar shall establish a Special Record Date when funds to make such interest payment are received from or on behalf of the District. Such Special Record Date shall be 15 days prior to the date fixed for payment of such past due interest, and notice of the date of payment and the Special Record Date shall be sent by United States mail, first-class, postage prepaid, not later than 5 days prior to the Special Record Date, to each affected Registered Owner of record as of the close of business on the day prior to the mailing of such notice.

**SECTION 3.06. REGISTERED OWNERS.** The District, the Registrar and any other person may treat the person in whose name any Bond is registered as the absolute Registered Owner of such Bond for the purpose of making payment of principal or interest on such Bond, and for all other purposes, whether or not such Bond is overdue, and neither the District, nor the Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Registered Owner of any Bond in accordance with this Section 3.06 shall be valid and effectual and shall discharge the liability of the District and the Registrar upon such Bond to the extent of the sums paid.

**SECTION 3.07. EXECUTION OF BONDS.** The Bonds shall be signed on behalf of the District by the President of the Board of Directors and attested by the Secretary or other Authorized Officer of the Board, by their manual, lithographed, or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. The facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually

and in person by each of said officers, and the facsimile seal on the Bonds shall have the same effect as if the official seal of the District had been manually impressed upon each of the Bonds. If any officer of the District whose manual or facsimile signature appears on the Bonds shall cease to be such officer before the authentication of such Bonds or before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

**SECTION 3.09. AUTHENTICATION.** The Initial Bond shall bear thereon a certificate of registration of the Comptroller of Public Accounts of the State of Texas, substantially in the form provided in Section 6.02 of this Order, manually executed by the Comptroller or a duly authorized deputy. All other Bonds shall bear a certificate of authentication, substantially in the form provided in Section 6.03 of this Order, manually executed by an authorized officer of the Registrar. No Bond shall be valid or obligatory for any purpose unless either the registration certificate of the Comptroller or the authentication certificate of the Registrar has been signed by a duly authorized officer thereof.

## **ARTICLE FOUR**

### **REGISTRATION, TRANSFER, AND EXCHANGE**

**SECTION 4.01. REGISTRATION, TRANSFER, AND EXCHANGE.** So long as any Bonds remain outstanding, the Registrar shall keep at its designated office for payment the Register, in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration and transfer of Bonds in accordance with the terms of this Order.

Each Bond shall be transferable only upon the presentation and surrender thereof at the designated office for payment of the Registrar, duly endorsed for transfer, or accompanied by an assignment duly executed by the Registered Owner or an authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bond for transfer, the Registrar shall authenticate and deliver in exchange therefor, within 72 hours after such presentation, a new Bond or Bonds of the same type, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount, and bearing interest at the same rate as the Bond or Bonds so presented.

All Bonds shall be exchangeable upon presentation and surrender thereof at the designated office for payment of the Registrar for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Registrar shall be and is hereby authorized to authenticate and deliver exchange Bonds in accordance with the provisions of this Section 4.01. Each Bond delivered in accordance with this Section 4.01 shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

The District or the Registrar may require the Registered Owner of any Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with

the transfer or exchange of such Bond. Any fee or charge of the Registrar for such transfer or exchange shall be paid by the District.

**SECTION 4.02. MUTILATED, LOST, OR STOLEN BONDS.** Upon the presentation and surrender to the Registrar of a mutilated Bond, the Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. If any Bond is lost, destroyed, or wrongfully taken, the District, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall execute and the Registrar shall authenticate and deliver a replacement Bond of like amount, bearing a number not contemporaneously outstanding.

The District or the Registrar may require the Registered Owner of a mutilated Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Registrar. The District or the Registrar may require the Registered Owner of a lost, destroyed or wrongfully taken Bond, before any replacement Bond is issued, to:

- (a) furnish to the District and the Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Bond;
- (b) furnish such security or indemnity as may be required by the Registrar and the District to save them harmless;
- (c) pay all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Registrar and any tax or other governmental charge that may be imposed; and
- (d) meet any other reasonable requirements of the District and the Registrar.

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

If any such mutilated, lost, destroyed or wrongfully taken Bond has become or is about to become due and payable, the District in its discretion may, instead of issuing a replacement Bond, authorize the Registrar to pay such Bond.

Each replacement Bond delivered in accordance with this Section 4.02 shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such replacement is delivered.

**SECTION 4.03. BOOK-ENTRY-ONLY SYSTEM.** (a) The Bonds issued in exchange for the Initial Bond shall be issued in the form of a separate single fully registered Bond for each of the maturities thereof registered in the name of Cede & Co., as nominee of DTC and except as provided in subsection (b) hereof, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the District and the Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC participants (the "DTC Participant") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner, as shown on the Register, of any notice with respect to the Bonds, or (iii) the payment to any DTC Participant or any person, other than a Registered Owner, as shown on the Register Books of any amount with respect to principal of or interest on the Bonds. Notwithstanding any other provision of this Order to the contrary, but to the extent permitted by law, the District and the Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal of and interest, with respect to such Bond, for the purposes of registering transfers with respect to such Bond, and for all other purposes of registering transfers with respect to such Bonds, and for all other purposes whatsoever. The Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective Registered Owners, as shown in the Register as provided in this Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Registration Books, shall receive a Bond evidencing the obligation of the District to make payments of principal, and interest pursuant to this Order. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to interest checks being mailed to the registered owner at the close of business on the Record Date the word "Cede & Co." in this Order shall refer to such new nominee of DTC.

(b) Successor Securities Depository; Transfer Outside Book-Entry-Only System. In the event that the District determines to discontinue the book-entry system through DTC or a successor or DTC determines to discontinue providing its services with respect to the Bonds, the District shall either (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being

registered in the Register Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names the Registered Owner transferring or exchanging Bond shall designate, in accordance with the provisions of this Order.

(c) Payments to Cede & Co. Notwithstanding any other provision of this Order to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations of the District to DTC.

(d) DTC Blanket Letter of Representations. The District authorizes execution of a Blanket Issuer Letter of Representations with DTC establishing the Book-Entry-Only System which will be utilized with respect to the Bonds.

(e) Cancellation of Initial Bond. On the closing date, one Initial Bond representing the entire principal amount of the Bonds, payable in stated installments to the order of the Underwriter of the Bonds or its designee set forth in Section 15.01 of this Order, executed by manual or facsimile signature of the President and Secretary or other Authorized Officer of the Board, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to such Underwriter or its designee set forth in Section 15.01 of this Order. Upon payment for the Initial Bond, the Registrar shall cancel the Initial Bond and deliver to DTC on behalf of such Underwriter one registered definitive Bond for each year of maturity of the Bonds, in the aggregate principal amount of all the Bonds for such maturity.

**SECTION 4.04.** **CANCELLATION OF BONDS.** All Bonds paid in accordance with this Order, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated, registered, and delivered in accordance herewith, shall be canceled and disposed of upon the making of proper records regarding such payment, redemption, exchange, or replacement. The Registrar shall furnish the District with appropriate certificates of disposition of such Bonds.

## **ARTICLE FIVE**

### **REDEMPTION OF BONDS BEFORE MATURITY**

**SECTION 5.01.** **REDEMPTION OF BONDS.** The Bonds shall be subject to redemption, including redemption at the option of the District, as set forth in the FORM OF BOND in Section 6.01.

## **ARTICLE SIX**

### **FORM OF BOND**

**SECTION 6.01.** **FORM OF BOND.** The Bonds authorized by this Order shall be in substantially the following form, with such omissions, insertions, and variations, including

variations in form, spacing, and style, as may be necessary and desirable and consistent with the terms of this Order and the Approval Certificate. The District shall provide sufficient printed bond forms, duly executed by the District, to the Registrar for registration, authentication, and delivery of the Bonds in accordance with the provisions of this Order.

**FORM OF BOND**

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the District or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Order referred to herein, until the termination of the system of book-entry-only transfers through DTC, and notwithstanding any other provision of the Bond Order to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

**UNITED STATES OF AMERICA  
STATE OF TEXAS**

**TARRANT REGIONAL WATER DISTRICT,  
A WATER CONTROL AND IMPROVEMENT DISTRICT  
ECP SERIES B UNLIMITED TAX REFUNDING BONDS**

**NO. R-**

**PRINCIPAL  
AMOUNT**  
\$ \_\_\_\_\_

<u>INTEREST RATE</u>	<u>DATE OF BONDS</u>	<u>MATURITY DATE</u>	<u>CUSIP NO.</u>
	____, ____*	September 15, ____	

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

**ON THE MATURITY DATE** specified above, **TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT** (the "District"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assign (hereinafter called the "Registered Owner") the principal amount

\* From Approval Certificate.

set forth above, and to pay interest thereon (calculated on the basis of a 360-day year of twelve 30-day months) from \_\_\_\_\_, \_\_\_\_\*, at the interest rate per annum specified above. Interest is payable semiannually on each March 15 and September 15 (each, an "Interest Payment Date"), commencing on \_\_\_\_\_ 15, \_\_\_\_\*, to the maturity date specified above, or the date of redemption prior to maturity, at the interest rate per annum specified above; except that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the Interest Payment Date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following Interest Payment Date, in which case such principal amount shall bear interest from such next following Interest Payment Date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged or converted from is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full. 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 District and the securities depository.

**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 upon the date fixed for its redemption prior to maturity at BOKF, NA, which is the "Registrar" or "Paying Agent/Registrar" for this Bond at its designated office for payment in Dallas, Texas. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each Interest Payment Date by check or draft, dated as of such Interest Payment Date, drawn by the Registrar on, and payable solely from, funds of the District required by the order authorizing the issuance of the Bonds (the "Bond Order") to be on deposit with the Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Registrar by United States mail, first-class postage prepaid, on or before each such Interest Payment Date, to the Registered Owner hereof, at its address as it appeared on the last calendar day of the month next preceding each such date (the "Record Date") on the Register kept by the Registrar listing the names and addresses of the Registered Owners (the "Register"). In addition, interest may be paid by such other method, acceptable to the Registrar, requested by, and at the risk and expense of, the Registered Owner. In the event of a non-payment of interest on a scheduled payment date, and for 30 calendar 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 District. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 calendar days after the Special Record Date) shall be sent at least 5 business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Registered Owner as it appears on the Register at the close of business on the last business day next preceding the date of mailing of such notice. Notwithstanding the foregoing, during any period in which ownership of the Bond 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 District and the securities depository.

\* From Approval Certificate.



**ANY ACCRUED INTEREST** due at maturity or upon the 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 payment at the designated office for payment of the Paying Agent/Registrar. The District covenants with the Registered Owner of this Bond that on or before each principal payment date, interest payment date, and any redemption date for this Bond it will make available to the Registrar, from the "Debt Service Fund" created by the Bond Order, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

**IF THE DATE** for any payment due on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the designated office for payment of the Paying Agent/Registrar is located are authorized by law or executive order to close, or the United States Postal Service is not open for business, 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, or the United States Postal Service is not open for business; and payment on such date shall have the same force and effect as if made on the original date payment was due.

**THIS BOND** is one of a series of Bonds dated as of \_\_\_\_\_, \_\_\_\_\* and authorized to be issued pursuant to the Bond Order adopted by the Board of Directors of the District in the principal amount of \$\_\_\_\_\_\* **FOR THE PURPOSE OF REFUNDING BONDS OF THAT ISSUE OF TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT EXTENDABLE COMMERCIAL PAPER MODE BONDS, SERIES B AND PAYING CERTAIN COSTS OF ISSUING THE BONDS.**

**ON SEPTEMBER 15, \_\_\_\_\*, OR ON ANY DATE THEREAFTER,** the Bonds maturing on and after September 15, \_\_\_\_\*, may be redeemed prior to their scheduled maturities, at the option of the District, with funds derived from any available and lawful source, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption as a whole, or from time to time in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the District, and if less than all of a maturity is to be redeemed the Registrar shall determine by lot or other customary method of random selection the Bonds, or portions thereof within such maturity to be redeemed (provided that a portion of a Bond may be redeemed only in integral multiples of \$5,000 of principal amount).

**\*\*[THE BONDS MATURING ON \_\_\_\_\_ AND \_\_\_\_\_** (the "Term Bonds") are subject to mandatory sinking fund redemption by lot prior to maturity in the following amounts on the following dates and at a price of par plus accrued interest to the redemption date.

**Term Bonds Maturing on \_\_\_\_\_**

Redemption Date

Principal Amount

\* From Approval Certificate.

\*\* From Approval Certificate, if applicable.

**Term Bonds Maturing on \_\_\_\_\_**

Redemption Date

Principal Amount

**THE PRINCIPAL AMOUNT** of the Term Bonds required to be redeemed pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the direction of the District by the principal amount of any Term Bonds of the stated maturity which, at least 50 days prior to a mandatory redemption date, (1) shall have been acquired by the District at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District with monies in the Debt Service Fund at a price not exceeding the principal amount of the Term Bonds plus accrued interest to the date of purchase thereof, or (3) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory sinking fund redemption requirement.]

**AT LEAST** 30 calendar days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity a written notice of such redemption shall be sent by the Registrar by United States mail, first-class postage prepaid, to the Registered Owner of each Bond to be redeemed at its address as it appeared on the Register on the 45th calendar day prior to such redemption date at least 30 days prior to the date fixed for redemption and to major securities depositories and bond information services. By the date fixed for any such redemption due provision shall be made with the Registrar for the payment of the required redemption price for the Bonds or portions for which such payment is made, all as provided above. The Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the Registered Owner to receive the redemption price from the Registrar out of the funds provided for such payment. 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 authorized denomination or denominations, 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 District, all as provided in the Bond Order.

**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 District and the securities depository.

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

**ALL BONDS OF THIS SERIES** are issuable solely as fully registered Bonds, without interest coupons, in the principal denomination of any integral multiple of \$5,000. As provided in the Bond Order, this Bond may, at the request of the Registered Owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate amount of fully registered Bonds, without interest coupons, payable to the appropriate Registered Owner, assignee or assignees, as the case may be, having any authorized denomination or denominations as requested in writing by the appropriate Registered Owner, assignee or assignees, as the case may be, upon surrender of this Bond to the Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Order. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the 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 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 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 Registrar's reasonable standard or customary fees and charges for assigning, transferring, converting and exchanging any Bond or portion thereof will be paid by the District. 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, conversion or exchange, as a condition precedent to the exercise of such privilege. The Registrar shall not be required to make any such transfer, conversion or exchange of any Bond or any portion thereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or Interest Payment Date or (ii) within 45 calendar days prior to its redemption date; provided, however, such limitation on transferability shall not be applicable to an exchange by the Registered Owner of the unredeemed balance hereof in the event of its redemption in part.

**WHENEVER** the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of 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 Registrar for the Bonds is changed by the District, resigns, or otherwise ceases to act as such, the District has covenanted in the Bond Order that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the Registered Owners of the Bonds.

**THE BONDS** are payable from the proceeds of an ad valorem tax, without legal limit as to rate or amount, levied upon all taxable property within the District. The Bond Order further provides that the pledge of taxes to the payment of the Bonds shall terminate at such time, if ever, as (i) money and/or Defeasance Securities (as defined in the Bond Order) are deposited with or made available to the Registrar in accordance with the Bond Order or (ii) the District is abolished and the obligations of the District are assumed pursuant to existing Texas law.

**THE BONDS** are issued pursuant to the Bond Order, whereunder the District covenants to levy a continuing, direct annual ad valorem tax, without legal limit as to rate or amount, on taxable property within the District, for each year while any part of the Bonds are considered outstanding under the provisions of the Bond Order, in sufficient amount to pay interest on the Bonds as it becomes due, to provide a sinking fund for the payment of the principal of the Bonds when due or the redemption price at any earlier required redemption date with respect to the Bonds, and to pay the expenses of assessing and collecting such tax, all as more specifically provided in the Bond Order. Reference is hereby made to the Bond Order for provisions with respect to the custody and application of funds, remedies in the event of a default hereunder or thereunder, and the other rights of the Registered Owners of the Bonds. By acceptance of this Bond the Registered Owner hereof consents to all of the provisions of the Bond Order, a certified copy of which is on file in the office of the District.

**THE OBLIGATION** to pay the principal of and the interest on this Bond is solely and exclusively the obligation of the District until such time, if ever, as the District is abolished and this Bond is assumed as described above. No other entity, including the State of Texas, any political subdivision thereof other than the District, or any other public or private body, is obligated, directly, indirectly, contingently, or in any other manner, to pay the principal of or the interest on this Bond from any source whatsoever. No part of the physical properties of the District, including the properties refinanced by the proceeds of the Bonds, is encumbered by any lien for the benefit of the Registered Owner of this Bond.

**THE DISTRICT RESERVES THE RIGHT** to issue additional bonds heretofore or hereafter duly authorized at elections held in the District payable from a lien on and pledge of taxes; bonds, notes and other obligations of inferior liens, and revenue bonds, notes and other obligations payable solely from revenues of the District or revenues to be received under contracts with other persons, including private corporations, municipalities and political subdivisions or from any other source. The District further reserves the right to issue refunding bonds in any manner permitted by law to refund any bonds (including the Bonds) at or prior to their respective dates of maturity or redemption.

**TO THE EXTENT** permitted by and in the manner provided in the Bond Order, the terms and provisions of the Bond Order and the rights of the Registered Owners of the Bonds may be modified with, in certain circumstances, the consent of the Registered Owners of a majority in aggregate principal amount of the Bonds affected thereby; provided, however, that, without the consent of the Registered Owners of all of the Bonds affected, no such modification shall (i) extend the time or times of payment of the principal of and interest on the Bonds, reduce the principal amount thereof or the rate of interest thereon, or in any other way modify the terms of payment of the principal of or interest on the Bonds, (ii) give any preference to any Bond over any other Bond, or (iii) reduce the aggregate principal amount of the Bonds required for consent to any such modification.

**THIS BOND** shall not be valid or obligatory for any purpose or be entitled to any benefit under the Bond Order unless this Bond either (a) is registered by the Comptroller of Public Accounts of the State of Texas as evidenced by execution of the registration certificate endorsed hereon or (b) is authenticated as evidenced by execution of the authentication certificate endorsed hereon by the Registrar.

**IT IS HEREBY CERTIFIED, COVENANTED, AND REPRESENTED** that all acts, conditions, and things necessary to be done precedent to the issuance of the Bonds in order to render the same legal, valid, and binding obligations of the District have happened and have been accomplished and performed in regular and due time, form, and manner, as required by law; that provision has been made for the payment of the principal of and interest on the Bonds by the levy of a continuing, direct annual ad valorem tax upon all taxable property within the District and that issuance of the Bonds does not exceed any constitutional or statutory limitation. In the event that any provisions herein contained do or would, presently or prospectively, operate to make any part hereof void or voidable, such provisions shall be without effect or prejudice to the remaining provisions hereof, which shall nevertheless remain operative, and such violative provisions, if any, shall be reformed by a court of competent jurisdiction within the limits of the laws of the State of Texas.

**IN WITNESS WHEREOF**, the District has caused this Bond to be signed with the manual or facsimile signature of the President of the Board of Directors of the District and countersigned with the manual or facsimile signature of the Secretary or other Authorized Officer of the Board of Directors of the District, and has caused the official seal of the District to be duly impressed, or placed in facsimile, on this Bond.

**TARRANT REGIONAL WATER DISTRICT,  
A WATER CONTROL AND IMPROVEMENT  
DISTRICT**

XXXXXXXXXXXX  
\_\_\_\_\_  
Secretary, Board of Directors

XXXXXXXXXXXX  
\_\_\_\_\_  
President, Board of Directors

(SEAL)

**SECTION 6.02. REGISTRATION OF INITIAL BOND BY STATE COMPTROLLER AND CERTIFICATE.** The Initial Bond shall be registered by the Comptroller of Public Accounts of the State of Texas as provided by law. The registration certificate of the Comptroller of Public Accounts of the State of Texas shall be printed on the face of the Initial Bond and shall be in substantially the following form:

**COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.**

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

Witness my signature and seal this

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

(COMPTROLLER'S SEAL)

**SECTION 6.03. FORM OF AUTHENTICATION CERTIFICATE.** The following form of authentication certificate shall be printed on the face of each of the Bonds other than the Initial Bond:

**PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE**  
**(To be executed if this Bond is not accompanied by an**  
**executed Registration Certificate of the Comptroller**  
**of Public Accounts of the State of Texas)**

It is hereby certified that this Bond has been issued under the provisions of the Bond Order described in the text of this Bond; and that this Bond has been issued in conversion or replacement of, or in exchange for, a Bond, Bonds, or a portion of a Bond or Bonds of a series 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,**  
Registrar

By \_\_\_\_\_  
Authorized Representative

**SECTION 6.04. FORM OF ASSIGNMENT.** A form of assignment shall be printed on the back of each of the Bonds and shall be in substantially the following form:

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto

---

Please insert Social Security or Taxpayer  
Identification Number of Transferee

---

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

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_  
Signature Guaranteed:

---

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

---

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

**SECTION 6.05. CUSIP REGISTRATION.** The President of the Board of Directors may secure the printing of identification numbers on the Bonds through the CUSIP Global Services, managed by S&P Global Market Intelligence on behalf of the American Bankers Association.

**SECTION 6.06. LEGAL OPINION AND BOND INSURANCE.** (a) The approving opinions of McCall, Parkhurst & Horton L.L.P., Dallas, Texas, and Kintop Smith, PLLC, Dallas, Texas may be printed on the back of the Bonds over the certification of the Secretary of the Board of Directors which may be executed in facsimile.

(b) If bond insurance is obtained for the Bonds, a Statement of Insurance may be placed on the back of, or attached to, the Bonds.

**SECTION 6.07. INITIAL BOND.** The Initial Bond shall be in the form set forth in this Section, except that:

A. immediately above the name of the Bond, the two paragraphs with respect to DTC shall be removed.

B. immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown in below" and "CUSIP NO." shall be deleted.

C. the principal amount specified in the Approval Certificate shall be entered under the heading "PRINCIPAL AMOUNT."

D. the first paragraph shall be deleted and the following will be inserted:

**"TARRANT REGIONAL WATER DISTRICT, A WATER CONTROL AND IMPROVEMENT DISTRICT** (the "District"), being a political subdivision, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), the principal amount specified above, payable in annual installments on September 15 in each of the years and in the principal amounts and bearing interest at the per annum rates set forth in the following schedule:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
-------------	-------------------------	----------------------

(Information from Approval Certificate to be inserted)

The District promises to pay interest (calculated on the basis of a 360-day year of twelve 30-day months) on the unpaid principal amount hereof from \_\_\_\_\_, \_\_\_\_\*, at the respective interest rate per annum specified above. Interest is payable semiannually on each March 15 and September 15, commencing \_\_\_\_\_ 15, \_\_\_\_,\* thereafter to the date of payment of the principal installment specified above; except, that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full."

E. The Initial Bond shall be numbered "T-1."

\* From Approval Certificate.



## ARTICLE SEVEN

### SECURITY OF THE BONDS

**SECTION 7.01. SECURITY OF BONDS AND PERFECTION OF LIEN.** The Bonds are secured by and payable from the levy of a continuing, direct annual ad valorem tax, without legal limitation as to rate or amount, upon all taxable property within the District.

Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the ad valorem taxes granted by the District under this Article Seven, and is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the ad valorem taxes granted by the District under this Section is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the Owners of the Bonds the perfection of the security interest in said pledge, the District agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

**SECTION 7.02. LEVY OF TAX.** To pay the interest on the Bonds, and to create a sinking fund for the payment of the principal thereof when due, and to pay the expenses of assessing and collecting such taxes, there is hereby levied, and there shall be assessed and collected in due time, a continuing, direct annual ad valorem tax without legal limit as to rate or amount on all taxable property in the District for each year while any of the Bonds are outstanding. All of the proceeds of such collections, except expenses incurred in that connection, shall be paid into the Debt Service Fund, and the aforementioned tax and such payments into such fund shall continue until the Bonds and the interest thereon have been fully paid and discharged, and such proceeds shall be used for such purposes and no other. While said Bonds, or any of them, are outstanding and unpaid, an ad valorem tax that will be ample and sufficient to provide funds to pay the interest on said Bonds and to provide the necessary sinking fund to pay the principal when due, full allowance being made for delinquencies and costs of collection, together with revenues and receipts from other sources that are legally available for such purpose, shall be levied and collected and applied to the payment of principal and interest on the Bonds, as follows:

- (a) By September 1 in each year, or as soon thereafter as practicable, the Board shall consider the taxable property in the District and determine the actual rate per \$100 valuation of taxable property which is to be levied in that year and levy the tax against all taxable property in the District.
- (b) In determining the actual rate to be levied in each year, the Board shall consider among other things:
  - (i) the amount which should be levied for maintenance and operation purposes;
  - (ii) the amount which should be levied for the payment of principal, interest, and redemption price of each series of bonds or notes payable in whole or in part from taxes;

- (iii) the amount which should be levied for the purpose of paying all other contractual obligations of the District payable in whole or in part from taxes; and
  - (iv) the percentage of anticipated tax collections and the cost of collecting the taxes.
- (c) In determining the amount of taxes which should be levied each year, the Board shall consider whether proceeds from the sale of Bonds have been placed in the Debt Service Fund (as defined in Section 8.01 of this Order) to pay interest on the Bonds and whether the Board reasonably expects to have revenue or receipts available from other sources which are legally available to pay debt service on the Bonds.

**SECTION 7.03. PAYMENT OF BONDS AND PERFORMANCE OF OBLIGATIONS.** The District covenants to pay promptly the principal of and interest on the Bonds as the same become due and payable, whether at maturity or by prior redemption, in accordance with the terms of the Bonds and this Order, and to keep and perform faithfully all of its covenants, undertakings, and agreements contained in this Order, or in any Bond executed, authenticated, and delivered hereunder.

**SECTION 7.04. ABOLITION OF DISTRICT.** To the extent provided by law, the pledge of taxes set forth in Section 7.02 will terminate if properties and assets are taken over, all debts, liabilities, and obligations are assumed, and all functions and services of the District are assumed, and the District is abolished pursuant to law.

## **ARTICLE EIGHT**

### **FLOW OF FUNDS AND INVESTMENTS**

**SECTION 8.01. FUNDS.** The ECP Series B Refunding Debt Service Fund is hereby created or confirmed. The Debt Service Fund shall be kept separate and apart from all other funds of the District. Each fund shall be kept separate and apart from all other funds of the District. The Debt Service Fund shall constitute a trust fund which shall be held in trust for the benefit of the owners of the Bonds. All funds shall be used solely as provided in this Order until all of the Bonds have been retired, both as to principal and interest.

**SECTION 8.02. SECURITY OF FUNDS.** Any cash balance in any fund, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, shall be continuously secured in the manner provided by law for the security of funds of counties of the State of Texas.

**SECTION 8.03. DEPOSIT AND USE OF DEBT SERVICE FUND.** The District shall deposit or cause to be deposited into the Debt Service Fund the aggregate of the following at the time specified:

- (a) As soon as practicable after the Bonds are sold, accrued interest on the Bonds from their date to the date of their delivery; and
- (b) The proceeds from collection of the ad valorem taxes levied, assessed and collected for and on account of the Bonds pursuant to Section 7.02 hereof, less costs of collection, as collected.

On or before the date for payment of the principal and/or Interest Payment Date on the Bonds, the Board of Directors shall cause the transfer of moneys out of the Debt Service Fund to the Registrar in an amount not less than that which is sufficient to pay the principal which matures on such date and the interest which accrues on such date. The District shall pay fees and charges of the Registrar for its services as paying agent and registrar for the Bonds from the Debt Service Fund.

**SECTION 8.04. INVESTMENTS; EARNINGS.** Moneys deposited into the Debt Service Fund and any other fund or funds which the District may lawfully create may be invested or reinvested in Authorized Investments. All investments and any profits realized from and interest accruing on investments made from any fund may be transferred to the Debt Service Fund. If any moneys are so invested, the District shall have the right to have sold in the open market a sufficient amount of such investments to meet its obligations in the event any fund does not have sufficient uninvested funds on hand to meet the obligations payable out of such fund. After such sale the moneys resulting therefrom shall belong to the fund from which the moneys for such investments were initially taken. The District shall not be responsible to the Registered Owners for any loss arising out of the sale of any investments.

## **ARTICLE NINE**

### **APPLICATION OF BOND PROCEEDS**

**SECTION 9.01. BOND PROCEEDS.** Proceeds from the sale of the Bonds will be disbursed in accordance with this Article.

**SECTION 9.02. ACCRUED INTEREST.** Moneys received from the Underwriter of the Bonds representing accrued interest on the Bonds from their date to the date of their actual delivery shall be deposited into the Debt Service Fund.

**SECTION 9.03. DEPOSIT AGREEMENT.** The proceeds from the sale of the Bonds after making the deposit provided in Section 9.02 and paying or making provisions for the payment of the costs in connection with issuing the Bonds, shall be deposited pursuant to the instructions of an Authorized Representative or the District's financial advisor, Hilltop Securities Inc., including deposits required by the Deposit Agreement to be made into the Payment Account created therein. The Deposit Agreement, in substantially the form attached hereto as Exhibit "A", is hereby approved and the President and any Vice President is authorized and directed, for and on behalf of the District, to execute, and the Secretary or any Assistant Secretary or other Authorized Officer of the Board is authorized to attest, the Deposit Agreement with such changes as approved by such Officers.

## ARTICLE TEN

### PROVISIONS CONCERNING FEDERAL INCOME TAX EXCLUSION

**SECTION 10.01. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE BONDS.** If the Bonds are to be issued on a tax-exempt basis, the following shall apply: (a) Covenants. The District covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Bonds as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (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 District covenants as follows:

(1) to take any action to assure that no more than 10 percent of the proceeds of the Bonds or the projects financed 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 or the projects financed therewith are so used, such amounts, whether or not received by the District, with respect to such private business use, do not, under the terms of this Order 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;

(2) to take any action to assure that in the event that the "private business use" described in subsection (1) 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;

(3) 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;

(4) 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;

(5) 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;

(6) 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 of 3 years or less or, in the case of a refunding bond, for a period of 90 days or less, 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, 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;

(7) 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);

(8) to refrain from using the proceeds of the Bonds or 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 the requirements of section 149(d) of the Code (relating to advance refundings); and

(9) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery 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.

(b) Compliance with Code. The District understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Bonds. It is the understanding of the District 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 District 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 District 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 such intention, the District hereby authorizes and directs any Authorized Representative to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the District, which may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds. The District covenants to comply with the covenants contained in this section after defeasance of the Bonds.

(c) Disposition of Project. The District covenants that the property refinanced with the proceeds of the Bonds (the "Project") will not be sold or otherwise disposed in a transaction resulting in the receipt by the District of cash or other compensation, unless the District obtains an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the District shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Bonds.

(d) Allocation of, and Limitation on, Expenditures for the Project. The District covenants to account for the expenditure of sale proceeds and investment earnings on its books and records by allocating proceeds to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed. The foregoing notwithstanding, the District shall not expend sale proceeds or investment earnings thereon more than 60 days after the later of (1) the fifth anniversary of the delivery of the Bonds, or (2) the date the Bonds are retired, unless the District obtains an opinion of nationally-recognized bond counsel that such expenditure will not adversely affect the tax-exempt status of the Bonds. For purposes hereof, the District shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(e) Rebate Fund. In order to facilitate compliance with the above covenant (a)(9), a "Rebate Fund" is hereby established by the District for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation, the bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(f) Written Procedures. Unless superseded by another action of the District to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate, the District hereby adopts and establishes the instructions attached hereto as Exhibit "B" as their written procedures applicable to the Bonds and Additional Bonds.

## **ARTICLE ELEVEN**

### **ADDITIONAL BONDS AND REFUNDING BONDS**

**SECTION 11.01. ADDITIONAL BONDS.** The District expressly reserves the right to issue, in one or more installments, for the purpose of purchasing, constructing, acquiring, owning, operating, maintaining, repairing, improving, or extending the System, or for any other lawful purpose:

- (a) the unissued unlimited tax bonds which were authorized pursuant to the Bond Elections; and

- (b) such other unlimited tax bonds as may hereafter be authorized at subsequent elections.

**SECTION 11.02. OTHER BONDS AND OBLIGATIONS.** The District further reserves the right to issue unlimited tax bonds and combination unlimited tax and revenue bonds, if authorized by election, and such other bonds or other obligations as may be lawfully issued by the District including any obligations issued for special projects or defined areas.

**SECTION 11.03. REFUNDING BONDS.** The District further reserves the right to issue refunding bonds in any manner permitted by law to refund the Bonds at or prior to their respective dates of maturity or redemption.

## **ARTICLE TWELVE**

### **DEFAULT PROVISIONS**

**SECTION 12.01. REMEDIES IN EVENT OF DEFAULT.** In addition to any other rights and remedies provided by the laws of the State of Texas, the District covenants and agrees that in the event of default in payment of principal of or interest on any of the Bonds when due, or, in the event it fails to make the payments required to be made into the Debt Service Fund, or defaults in the observance or performance of any other of the covenants, conditions, or obligations set forth in this Order, the Registered Owners shall be entitled to a writ of mandamus issued by a court of competent jurisdiction compelling and requiring the District and the officials thereof to observe and perform the covenants, obligations, or conditions prescribed in this Order. Any delay or omission to exercise any right or power or be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

**SECTION 12.02. BOND ORDER IS CONTRACT.** In consideration of the purchase and acceptance of the Bonds authorized to be issued hereunder by the Registered Owners, the provisions of this Order shall be deemed to be and shall constitute a contract between the District and the Registered Owners; and the covenants and agreements herein set forth to be performed on behalf of the District shall be for the equal benefit, protection, and security of each of the Registered Owners. The Bonds, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority, or distinction of any Bond over any other, except as expressly provided herein.

## **ARTICLE THIRTEEN**

### **DISCHARGE BY DEPOSIT**

**SECTION 13.01. DEFEASANCE OF BONDS.** (a) 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 Order, except to the extent provided in subsections (c) and (e) of this Section, when payment of the principal of such Bond, plus interest thereon to the due date or dates (whether such due date or dates be by reason of maturity, upon redemption, or otherwise) either (i) shall have been

made or caused to be made in accordance with the terms thereof (including the giving of any required notice of redemption) 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 for such payment (1) lawful money of the United States of America sufficient to make such payment, (2) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amounts and at such times as will ensure the availability, without reinvestment, of sufficient money to provide for such payment and when proper arrangements have been made by the District with the Paying Agent/Registrar for the payment of its services until all Defeased Bonds shall have become due and payable or (3) any combination of (1) and (2). 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 herein levied as provided in this Order, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) The deposit under clause (ii) of subsection (a) shall be deemed a payment of a Bond as aforesaid when proper notice of redemption of such Bonds shall have been given, in accordance with this Order. Any money so deposited with the Paying Agent/Registrar as provided in this Section may at the discretion of the Board of Directors also be invested in Defeasance Securities, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Defeasance Securities in possession of the Paying Agent/Registrar pursuant to this Section which is not required for the payment of such Bond and premium, if any, and interest thereon with respect to which such money has been so deposited, shall be turned over to the Board of Directors.

(c) Notwithstanding any provision of any other Section of this Order which may be contrary to the provisions of this Section, all money or Defeasance Securities set aside and held in trust pursuant to the provisions of this Section for the payment of principal of the Bonds and premium, if any, and interest thereon, shall be applied to and used solely for the payment of the particular Bonds and premium, if any, and interest thereon, with respect to which such money or Defeasance Securities have been so set aside in trust. 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 District shall make proper arrangements to provide and pay for such services as required by this Order.

(d) Notwithstanding anything elsewhere in this Order, if money or Defeasance Securities have been deposited or set aside or made available to with the Paying Agent/Registrar pursuant to this Section for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment of the provisions of this Section shall be made without the consent of the registered owner of each Bond affected thereby.

(e) Notwithstanding the provisions of subsection (a) immediately above, to the extent that, upon the defeasance of any Defeased Bond to be paid at its maturity, the District retains the right under Texas law to later call that Defeased Bond for redemption in accordance with the provisions of the Order authorizing its issuance, the District may call such Defeased Bond for redemption upon complying with the provisions of Texas law and upon the satisfaction of the provisions of subsection (a) immediately above with respect to such Defeased Bond as though it was being defeased at the time of the exercise of the option to redeem the Defeased Bond and the effect of the redemption is



taken into account in determining the sufficiency of the provisions made for the payment of the Defeased Bond.

## **ARTICLE FOURTEEN**

### **MISCELLANEOUS PROVISIONS**

**SECTION 14.01. DISTRICT'S SUCCESSORS AND ASSIGNS.** Whenever in this Order the District is named and referred to, it shall be deemed to include its successors and assigns, and all covenants and agreements in this Order by or on behalf of the District, except as otherwise provided herein, shall bind and inure to the benefit of its successors and assigns whether or not so expressed.

**SECTION 14.02. NO RECOURSE AGAINST DISTRICT OFFICERS OR DIRECTORS.** No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Order against any officer or director of the District or any person executing the Bonds.

**SECTION 14.03. REGISTRAR.** The Registrar shall act as agent for the payment of principal of and interest on the Bonds and shall maintain the Register for the Bonds, all in accordance with the terms of this Order. If the Registrar or its successor becomes unable for any reason to act as Registrar hereunder, or if the Board of Directors of the District determines that a successor Registrar should be appointed, a successor Registrar shall be selected by the District. Any successor Registrar shall be either a bank, trust company, financial institution, or other entity duly qualified and legally authorized to serve and perform the duties as paying agent and registrar for the Bonds.

**SECTION 14.04. REGISTRAR MAY OWN BONDS.** The Registrar, in its individual or any other capacity, may become the owner or pledgee of the Bonds with the same rights it would have if it were not Registrar.

**SECTION 14.05. BENEFITS OF PROVISIONS.** Nothing in this Order or in the Bonds, expressed or implied, shall give or be construed to give any person, firm, or corporation, other than the District, the Registrar, and the Registered Owners, any legal or equitable right or claim under or in respect of this Order, or under any covenant, condition, or provision herein contained, all the covenants, conditions, and provisions contained in this Order or in the Bonds being for the sole benefit of the District, the Registrar, and the Registered Owners.

**SECTION 14.06. UNAVAILABILITY OF AUTHORIZED PUBLICATION.** If, because of the temporary or permanent suspension of any newspaper, journal, or other publication, or for any reason, publication of notice cannot be made meeting any requirements herein established, any notice required to be published by the provisions of this Order shall be given in such other manner and at such time or times as in the judgment of the District shall most effectively approximate such required publication, and the giving of such notice in such manner shall for all purposes of this Order be deemed to be in compliance with the requirements for publication thereof.

**SECTION 14.07. SEVERABILITY CLAUSE.** If any word, phrase, clause, sentence, paragraph, section, or other part of this Order, or the application thereof to any person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Order and the application of such word, phrase, clause, sentence, paragraph, section, or other part of this Order to any other persons or circumstances shall not be affected thereby.

**SECTION 14.08. ACCOUNTING.** The District will keep proper records and accounts regarding the levy and collection of taxes, which records and accounts will be made available to any Registered Owner on reasonable request. Each year while any of the Bonds are outstanding, the District shall have an audit of its books and accounts by a certified public accountant or firm of certified public accountants, based on its Fiscal Year, and copies of such audits will be made available to any Registered Owner upon request.

**SECTION 14.09. FURTHER PROCEEDINGS.** The President and Secretary or other Authorized Officer of the Board of Directors and other appropriate officials of the District are hereby authorized and directed to do any and all things necessary and/or convenient to carry out the terms of this Order.

## **ARTICLE FIFTEEN**

### **SALE AND DELIVERY OF BONDS AND APPROVAL OF DOCUMENTS**

**SECTION 15.01. SALE OF BONDS.** Pursuant to the authorizations in Article 3 hereof, as approved by the Authorized Representative, the Bonds may be sold either pursuant to the taking of bids therefor as provided in the Official Notice of Sale or by negotiated sale or placement pursuant to a purchase agreement or other agreement (the "Purchase Agreement") with a purchaser or purchasers (collectively, the "Underwriters") to be approved by an Authorized Representative, and any supplements thereto which may be necessary to accomplish the issuance of Bonds. Such Purchase Agreement is hereby authorized to be dated, executed and delivered on behalf of the Issuer by an Authorized Representative, with such changes therein as shall be approved by an Authorized Representative, the execution thereof by an Authorized Representative to constitute evidence of such approval. The delegation of authority to an Authorized Representative to approve the final terms of the Bonds as set forth in this Order is, and the decisions made by an Authorized Representative pursuant to such delegated authority will be, in the best interests of the Issuer, and an Authorized Representative is authorized to make a finding to such effect in the Approval Certificate.

**SECTION 15.02. APPROVAL, REGISTRATION, AND DELIVERY.** The President of the Board of Directors of the District and representatives of McCall, Parkhurst & Horton L.L.P. and/or Kintop Smith, PLLC are each hereby authorized and directed to submit the Initial Bond and a transcript of the proceedings relating to the issuance of the Bonds to the Attorney General of the State of Texas for approval and, following said approval, to submit the Initial Bonds to the Comptroller of Public Accounts of the State of Texas for registration. Upon registration of the Initial Bond, the Comptroller of Public Accounts (or a deputy designated in writing to act for the

Comptroller) shall manually sign the Comptroller's registration certificate prescribed herein to be printed and endorsed on the Initial Bond, and the seal of the Comptroller shall be impressed or placed in facsimile on the Initial Bond. After the Initial Bond has been registered, signed, and sealed by the Comptroller, they shall be delivered to the Underwriter, but only upon receipt of the full purchase price.

**SECTION 15.03 APPROVAL OF OFFERING DOCUMENTS AND PAYING AGENT/REGISTRAR AGREEMENT.** The Authorized Representative is hereby authorized to approve the Preliminary Official Statement, the Official Statement relating to the Bonds and any addenda, supplement or amendment thereto (collectively, the "Offering Documents"). For the purpose of review by the Underwriter prior to purchasing the Bonds, the District deems said Preliminary Official Statement to have been "final as of its date" within the meaning of the Rule. The District further approves the distribution of such Official Statement in the reoffering of the Bonds by the Underwriter in final form, with such changes therein or additions thereto as an Authorized Representative executing the same may deem advisable, such determination to be conclusively evidenced by his execution thereof

The Paying Agent/Registrar Agreement by and between the District and BOFK, NA ("Paying Agent Agreement") in substantially the form and substance attached hereto as Exhibit "C" is hereby approved and the President or Vice President is hereby authorized and directed to complete, amend, modify and execute the Paying Agent Agreement, as necessary and the Secretary or Assistant Secretary or other Authorized Officer of the Board is authorized and directed to attest such agreement.

**SECTION 15.04. REFUNDING OF REFUNDED BONDS.** (a) The Refunded Bonds shall be paid upon the earlier of their stated maturity dates or the earliest redemption dates for which notice of redemption can be given pursuant to the Master Resolution, in each case at a price of par plus accrued interest to the date of payment. As soon as practicable after sale of the Bonds, appropriate notices of redemption shall be delivered to the paying agent/registrar for the Refunded Bonds to notify, in accordance with the requirements of the Master Resolution, the owners of the Refunded Bonds of the call for redemption thereof.

(b) Concurrently with the delivery of the Bonds, the Issuer shall cause to be deposited an amount from the proceeds from the sale of the Bonds, together with, to the extent necessary, available funds of the Issuer, with the paying agent/registrar for the Refunded Bonds, sufficient to provide for the refunding and redemption, on the date or dates fixed for redemption, of all of the Refunded Bonds, in accordance with Subchapter C of Chapter 1207, Texas Government Code, as amended. In addition, the Authorized Officer is authorized to transfer and deposit such cash from available funds (including surplus funds in the Interest and Redemption Fund) as may be necessary for the Payment Account described in such Deposit Agreement. It is hereby found and determined that the refunding of the Refunded Bonds, which consist of bonds in an extendable commercial paper mode, makes it impracticable to determine the maximum amount by which the aggregate amount of payments to be made under the Bonds exceeds the aggregate amount of payments that would have been made under the terms of the Refunded Bonds for purposes of Section 1207.008(a)(2), Texas Government Code.

## **ARTICLE SIXTEEN**

### **OPEN MEETING AND EFFECTIVE DATE**

**SECTION 16.01. OPEN MEETING.** The Board of Directors officially finds, determines, and declares that this Order was reviewed, carefully considered, and adopted at a meeting of the Board, and that a sufficient written notice of the date, hour, place, and subject of this meeting was posted as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended, and that the meeting was open to the public as required by law at all times during which this Order and the subject matter hereof has been discussed, considered, and acted upon. The Board of Directors further ratifies, approves and confirms such written notice and the contents and posting thereof.

**SECTION 16.02. EFFECTIVE DATE OF BOND ORDER.** This Order shall take effect and be in full force and effect upon and after its passage.

## **ARTICLE SEVENTEEN**

### **AMENDMENTS**

**SECTION 17.01. AMENDMENTS.** (a) Amendment with Consent of Owners of 51% of Bonds. The owners of 51% in aggregate principal amount of then outstanding Bonds shall have the right from time to time to approve any amendment to this Order which may be deemed necessary or desirable by the District; provided however, that, other than as permitted by subsection (f) of this Section 17.01, nothing herein contained shall permit or be construed to permit the amendment, without the consent of the owner of each of the outstanding Bonds affected thereby, of the terms and conditions of this Order or the Bonds so as to:

- (1) change debt service requirements, interest payment dates or the maturity or maturities of the outstanding Bonds;
- (2) reduce the rate of interest borne by any of the outstanding Bonds;
- (3) reduce the amount of the principal of, redemption premium, if any, or interest on the outstanding Bonds or impose any conditions with respect to such payments;
- (4) modify the terms of payment of principal of, redemption premium, if any, or interest on the outstanding Bonds, or impose any conditions with respect to such payments;
- (5) affect the right of the Registered Owners of less than all of the Bonds then outstanding;  
or
- (6) decrease the minimum percentage of the principal amount of Bonds necessary for consent to any such amendment.

(b) Notice of Amendment. If at any time the District shall desire to amend this Order it may cause a written notice of the proposed amendment to be published at least once on a business day

in a financial newspaper, journal, or publication of general circulation in the City of New York, New York, or in the State of Texas. If, because of temporary or permanent suspension of the publication or general circulation of all such newspapers, journals, or publications, it is impossible or impractical to publish such notice in the manner provided herein, then such publication in lieu thereof as shall be made by the Registrar shall constitute a sufficient publication of notice. In addition to such publication, the Registrar shall cause a written notice of the proposed amendment to be given by registered or certified mail to Registered Owners of the Bonds as shown on the Registration Books maintained by the Registrar; provided, however, that failure to receive such written notice of the proposed amendment, or any defect therein or in the mailing thereof, shall not affect the validity of any proceeding in connection with, or the adoption of, such amendment. 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 Registrar for inspection by all Registered Owners of Bonds.

(c) Consent to Amendment. Whenever at any time not less than 30 days, and within one year, from the date of the first publication of said notice or other services of written notice the District shall receive an instrument or instruments executed by the Registered Owners of at least 51% in aggregate principal amount of all Bonds then outstanding, which instrument or instruments shall refer to the proposed amendment described in said notice and shall specifically consent to and approve such amendment, the District may adopt the amendatory resolution or order in substantially the same form.

(d) Effect of Amendment. Upon the adoption of any amendatory resolution or order pursuant to the provisions of this Section, this Order shall be deemed to be amended in accordance with such amendatory resolution or order, and the respective rights, duties, and obligations under such amendatory resolution or order of all the Registered Owners shall thereafter be determined and exercised subject in all respects to such amendments.

(e) Consent of Registered Owners. Any consent given by a Registered Owner 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 owners of the Bonds during such period. Such consent may be revoked by the Registered Owner who gave such consent at any time after six months from the date of the first giving of such notice, or by a successor in title, by filing notice thereof with the Registrar and the District, but such revocation shall not be effective if the Registered Owners of 51% in aggregate principal amount of the then outstanding Bonds have, prior to the attempted revocation, consented to and approved the amendment.

(f) Amendments Without Consent. Notwithstanding the provisions of (a) through (e) of this Section, and without notice of the proposed amendment and without the consent of the Registered Owners, the District may, at any time, amend this Order to cure any ambiguity or to cure, correct, or supplement any defective or inconsistent provision contained therein, or to make any other change that does not in any respect materially and adversely affect the interest of the Registered Owners, provided that no such amendment shall be made contrary to the provision to Section 17.01 (a), and a duly certified or executed copy of each such amendment shall be filed with the Registrar.

## ARTICLE EIGHTEEN

### CONTINUING DISCLOSURE UNDERTAKING

**SECTION 18.01. CONTINUING DISCLOSURE UNDERTAKING.** (a) Definitions.

As used in this Section, the following terms have the meanings ascribed to such terms below:

"*Authority*" means Trinity River Authority.

"*Cities*" means the Cities of Arlington, Fort Worth and Mansfield.

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

"*Obligated Person*" means the Issuer, the Authority, and the Cities, or any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities) in the Rule.

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

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

(b) General. Pursuant to a Continuing Disclosure Agreement by and among the Issuer, the Cities, and the Authority, the Issuer, the Cities and the Authority have undertaken for the benefit of the beneficial owners of the Bonds, to the extent set forth therein, to provide continuing disclosure of financial information and operating data with respect to the Issuer, Cities and Authority in accordance with the Rule as promulgated by the SEC.

(c) Annual Reports. (i) The Issuer shall provide annually to the MSRB, within six months after the end of the most recent fiscal year, financial information and operating data with respect to the Issuer of the general type included in the final Official Statement authorized by Section 15.03 of this Order, being the information described in Exhibit "D". Any financial statements so to be provided shall be prepared in accordance with the accounting principles described in Exhibit "D", or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the Issuer shall provide audited financial statements for the applicable fiscal year to the MSRB, when and if the audit report on such statements become available.

(ii) If the Issuer 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 Issuer 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.

(d) Disclosure Event Notices. The Issuer shall notify the MSRB, in a timely manner, of any of the following events with respect to the Bonds, not in excess of ten Business Days after 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 security, or other material events affecting the tax status of the security;
7. Modifications to the rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer, any of the Cities or the Authority;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, any of the Cities, or the Authority, 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 or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or an Obligated Person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers of the Issuer 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 Issuer, and (b) 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). 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.

The Issuer shall notify the MSRB, in a timely manner, of any failure by the Issuer to provide financial information or operating data in accordance with this subsection by the time required. 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 Issuer 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 Issuer, or if jurisdiction has been assumed by leaving the Board of Directors and official or officers of the Issuer 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 Issuer.

(e) Limitations, Disclaimers, and Amendments. (i) The Issuer shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Issuer remains an "obligated person" with respect to the Bonds within the meaning of the Rule,



except that the Issuer in any event will give notice of any deposit made in accordance with this Order or applicable law that causes 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 Issuer 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 Issuer's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell ECP Series B Refunding Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE ISSUER 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 ISSUER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

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

(v) The provisions of this Section may be amended by the Issuer 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 Issuer, 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 Order that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as bond counsel) determines that such amendment will not materially impair the interest of the holders and beneficial owners of the Bonds. If the Issuer so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Issuer 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.

**ARTICLE NINETEEN**

**OTHER ACTIONS**

**SECTION 19.01. ATTORNEY GENERAL FEES.** The District hereby authorizes and directs payment from legally available funds of the District, of the nonrefundable examination fee of the Attorney General of the State of Texas required by Section 1202.004, Texas Government Code, as amended.

**SECTION 19.02. OTHER ACTIONS.** The President or Vice President and Secretary or other Authorized Officer of the Board of Directors of the District, and all other officers, employees and agents of the District, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the District all instruments as may be necessary or desirable in order to carry out the terms and provisions of this Order, the Bonds, the sale of the Bonds and the Official Statement. In addition, prior to the initial delivery of the Bonds, President, Vice President or Treasurer and Secretary of the Board of Directors of the District, the District's Attorney and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Order or to any of the instruments authorized and approved by this Order necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Order and as described in the Official Statement, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General's office.

**SECTION 19.03. APPROPRIATION.** To pay the debt service coming due on the Bonds prior to receipt of the taxes levied to pay such debt service, there is hereby appropriated from current funds on hand, which are hereby certified to be on hand and available for such purpose, an amount sufficient to pay such debt service, and such amount shall be used for no other purpose.

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## EXHIBIT "A"

### FORM OF DEPOSIT AGREEMENT

#### DEPOSIT AGREEMENT

THIS DEPOSIT AGREEMENT (the "Agreement"), dated as of \_\_\_\_\_, \_\_\_\_\_, made by and between Tarrant Regional Water District, a Water Control and Improvement District (the "Issuer"), a political subdivision of the State of Texas acting by and through the President and Secretary or other Authorized Officer of the Board of Directors of the Issuer (the "Board"), and U.S. Bank National Association (the "Bank"), a banking association organized and existing under the laws of the United States of America,

WITNESSETH:

WHEREAS, the Issuer has heretofore issued and delivered and there is currently outstanding the obligations described on Exhibit "A" hereto (hereinafter called the "Refunded Obligations"); and

WHEREAS, in accordance with the provisions of Chapter 1207, Texas Government Code (the "Act"), the Issuer is authorized to sell refunding bonds in an amount sufficient to provide for the full and complete payment of obligations, deposit the proceeds of such refunding bonds with the place of payment for the obligations being refunded and enter into an escrow or similar agreement with such place of payment for the safekeeping, investment, reinvestment, administration and disposition of such deposit, upon such terms and conditions as the parties may agree; and

WHEREAS, the Issuer on \_\_\_\_\_, \_\_\_\_\_, pursuant to a resolution (the "Bond Resolution") passed and adopted by the Board, authorized the issuance of bonds known as "Tarrant Regional Water District, a Water Control and Improvement District Unlimited Tax Refunding Bonds" (the "Bonds"), and such Bonds are being issued to refund, discharge and make final payment of the principal of and interest on the Refunded Obligations; and

WHEREAS, a portion of the proceeds of sale of the Bonds, together with other available funds of the Issuer, are to be deposited with the Bank under this Agreement, which deposit of funds will be sufficient to pay and redeem in full the Refunded Obligations on \_\_\_\_\_, (the Redemption Date);

NOW, THEREFORE, in consideration of the mutual agreements herein contained and the payment to the Bank of amounts provided in Section 8 hereof, and to secure the payment of the principal of and the interest on the Refunded Obligations, the Issuer and the Bank hereby agree as follows:

**SECTION 1.** A trust clearing account (hereinafter called the "Payment Account") shall be maintained at the Bank for the benefit of the holders of the Refunded Obligations, and, immediately following the delivery of the Bonds, the Issuer agrees and covenants to cause to be deposited with the Bank for the credit of the Payment Account the sum of \$\_\_\_\_\_.

The Bank agrees to establish such Payment Account and further agrees to receive said moneys, apply the same as set forth herein, and to hold uninvested the cash deposited and credited to the Payment Account for application and disbursement for the payment and redemption of the Refunded Obligations on the Redemption Date.

SECTION 2. In reliance upon the Sufficiency Certificate of Financial Advisor, a copy of which is attached hereto as Exhibit "B", the Issuer represents that the amount deposited to the credit of the Payment Account, as provided in Section 1 hereof, will be sufficient to pay and redeem in full all the Refunded Obligations on the Redemption Date, and the Bank acknowledges the sufficiency of the deposit for said purpose.

The Bank acknowledges receipt of a copy of the Bond Resolution providing for the redemption of the Refunded Obligations on the Redemption Date at the price of par and accrued interest and acknowledges receipt of the form of notice of redemption attached hereto. The Bank will give the notice of redemption as required by the order authorizing the issuance of the Refunded Bonds.

SECTION 3. The Bank agrees that all funds held in the Payment Account shall constitute a dedicated interest and sinking fund for the payment of the principal of and interest on the Refunded Obligations which will mature and become due on and after the date of this Agreement, such funds deposited to the credit of the Payment Account shall be applied solely in accordance with the provisions of this Agreement and the Issuer shall have no right or title with respect thereto, except as otherwise provided herein. Such funds shall not be subject to checks or drafts drawn by the Issuer.

SECTION 4. If, for any reason, the funds on hand in the Payment Account shall be insufficient to pay the redemption price of the Refunded Obligations on the Redemption Date, notice of any such insufficiency shall be immediately given by the Bank to the Issuer by the fastest means possible.

SECTION 5. The Bank represents that the deposit covered by this Agreement shall constitute firm banking arrangements to insure payment of the Refunded Obligations and such deposit is collateralized to insure against any loss or diminution by virtue of any action of the Bank or as a result of its lack of financial integrity by a pledge of direct obligations of the United States of America, in the par or face amount at least equal to the principal amount of said monies to the extent such money is not insured by the Federal Deposit Insurance Corporation.

SECTION 6. The Bank, as paying agent for the Refunded Obligations, shall, without further direction from anyone, including the Issuer, cause to be paid with funds on deposit in the Payment Account the amount required to pay and redeem in full the Refunded Obligations on the Redemption Date when such obligations are presented for payment in accordance with their terms.

SECTION 7. The Bank shall have no lien whatsoever upon any of the moneys deposited to the credit of the Payment Account for payment of services rendered hereunder, services rendered

as Paying Agent for the Refunded Obligations, or for any costs or expenses incurred hereunder and reimbursable from the Issuer.

SECTION 8. Moneys on deposit in the Payment Account shall be held uninvested pending the disbursement of moneys. In consideration for the services rendered hereunder, the Issuer shall pay to the Bank the sum of \$\_\_\_\_\_. No investment of funds deposited to the credit of the Payment Account shall be made on or after the Redemption Date. Neither the Issuer nor the Bank shall invest any moneys deposited in the Payment Account.

SECTION 9. The Bank hereby agrees that the compensation noted in Section 8 is full and complete payment for the administration of this Agreement, and the Bank acknowledges and agrees that such amount is and represents the total amount of compensation due the Bank for services rendered as paying agent for the Refunded Obligations. The Bank hereby agrees to pay, assume and be fully responsible for any additional charges that it may incur in the performance of its duties and responsibilities as paying agent for the Refunded Obligations.

SECTION 10. The Bank shall not be responsible for any recital herein, except with respect to its organization, its powers and authority and to the safety and security of the deposit of funds to be made by the Issuer hereunder. As to the existence or nonexistence of any fact relating to the Issuer or as to the sufficiency or validity of any instrument, paper or proceedings relating to the Issuer, the Bank shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Issuer Secretary or other Authorized Officer as sufficient evidence of the facts therein contained. The Bank may accept a certificate of the Secretary or other Authorized Officer of the Board under the Issuer's seal, to the effect that a resolution or other instrument in the form therein set forth has been adopted by the Board, as conclusive evidence that such resolution or other instrument has been duly adopted and is in full force and effect.

The duties and obligations of the Bank shall be determined solely by the express provisions of this Agreement, and the Bank shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Bank.

In the absence of bad faith on the part of the Bank, the Bank may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Bank, conforming to the requirements of this Agreement; but notwithstanding any provision of this Agreement to the contrary, in the case of any such certificate or opinion or any evidence which by any provision hereof is specifically required to be furnished to the Bank, the Bank shall be under a duty to examine the same to determine whether it conforms to the requirements of this Agreement.

The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Bank unless it shall be proved that the Bank was negligent in ascertaining or acting upon the pertinent facts. The Bank shall not be responsible or liable to any person in any manner whatever for the sufficiency, correctness, genuineness, effectiveness, or validity of the

deposits made pursuant to this Agreement, or for the form or execution thereof, or for the identity or authority or any person making or executing such deposits.

The term "Responsible Officers" of the Bank, as used in this Agreement, shall mean and include the Chairman of the Board of Directors, the President, any Vice President and any Second Vice President, the Secretary and any Assistant Secretary, the Treasurer and any Assistant Treasurer, and ever other officer and assistant officer of the Bank customarily performing functions similar to those performed by the persons who at the time shall be officers, respectively, or to whom any corporate trust matter is referred, because of his knowledge of an familiarity with a particular subject; and the term "Responsible Officer" of the Bank, as used in this Agreement, shall mean and include any of said officers or persons.

SECTION 11. This Agreement is between the Issuer and the Bank only, and in connection herewith the Bank is authorized by the Issuer to rely upon the representations of the Issuer with respect to this Agreement and the deposits made pursuant hereto and as to the Issuer's right and power to execute and deliver this Agreement, and the Bank shall not be liable in any manner as a result of such reliance. The duties of the Bank hereunder shall only be to the Issuer and the holders of the Refunded Obligations. In the event conflicting demands or notices are made upon the Bank growing out of or relating to this Agreement or the Bank in good faith is in doubt as to what action should be taken hereunder, the Bank shall have the right at its election to:

(a) Withhold and stop all further proceedings in, and performance of, this Agreement with respect to the issue in question and of all instructions received hereunder in regard to such issue; and

(b) File a suit in interpleader and obtain an order from a court of appropriate jurisdiction requiring all persons involved to interplead and litigate in such court their several claims and rights among themselves.

In the event the Bank becomes involved in litigation in connection with this Section, the Issuer, to the extent permitted by law agrees to indemnify and save the Bank harmless from all loss, cost, damages, expenses and attorney fees suffered or incurred by the Bank as a result thereof. The obligations of the Bank under this Agreement shall be performable at the principal corporate office of the Bank in \_\_\_\_\_.

The Bank may consult with legal counsel in the event of any dispute or question regarding the construction of any of the provisions hereof or its duties hereunder, and in the absence of negligence or bad faith on the part of the Bank, no liability shall be incurred by the Bank for any action taken pursuant to this Section and the Bank shall be fully protected in acting in accordance with the opinion and instructions of legal counsel that is knowledgeable and has expertise in the field of law addressed in any such legal opinion with respect to the instructions given.

Nothing in this Agreement shall be construed to require the Bank to expend or risk its own funds in the performance of any of its duties or the exercise of any of its rights hereunder.

SECTION 12. Time shall be of the essence in the performance of obligations from time to time imposed upon the Bank by this Agreement.

SECTION 13. Following the final payment and redemption of the Refunded Obligations, the Bank shall forward by letter to the Issuer, to the attention of the President, or other designated official of the Issuer, a final accounting statement with respect to the payment and discharge of the Refunded Obligations, together with all canceled Refunded Obligations.

SECTION 14. Any notice, authorization, request or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed as follows:

Tarrant Regional Water District, a Water Control and Improvement District  
800 East North Side Drive  
Fort Worth, Texas 76102-1097

Attention: Chief Financial Officer

U.S. Bank National Association  
100 Wall Street, Suite 1600  
New York, New York 10005

Attention: Corporate Trust Services

The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery.

Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten (10) days prior notice thereof.

SECTION 15. Whenever under the terms of this Agreement the performance date of any provision hereof, including the date of maturity of interest on or principal of the Refunded Obligations, shall be a Sunday or a legal holiday or a day on which the Bank is authorized by law to close, then the performance thereof, including the payment of principal of and interest on the Refunded Obligations, need not be made on such date but may be performed or paid, as the case may be, on the next succeeding business day of the Bank with the same force and effect as if made on the date of performance or payment and with respect to a payment, no interest shall accrue for the period after such date.

SECTION 16. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, in any and every said Refunded Obligation as executed, authenticated and delivered and in all proceedings pertaining thereto as said Refunded Obligations shall have been modified as provided in this Agreement. The Issuer covenants that it is duly authorized under the Constitution and laws of the State of Texas to execute and deliver this Agreement, that all actions on its part for the payment of said Refunded Obligations as provided herein and the execution and delivery of this Agreement have been duly and

effectively taken and that said Refunded Obligations and coupons in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof as provided in this Agreement.

SECTION 17. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 18. This Agreement shall terminate either (i) when the Refunded Obligations and coupons appertaining thereto have been paid and discharged in accordance with the provisions of this Agreement or (ii) at the expiration of four (4) years after the Redemption Date, whichever circumstance shall first occur. Subject to applicable unclaimed property laws of the State, moneys held in the Payment Account at the termination of this Agreement shall be remitted and transferred to the Issuer.

SECTION 19. Neither the Issuer nor the Bank shall assign or attempt to assign or transfer any interest hereunder or any portion of any such interest. Any such assignment or attempted assignment shall be in direct conflict with this Agreement and be without effect.

SECTION 20. This Agreement shall inure to the benefit of and be binding upon the Bank and the Issuer and their respective successors.

SECTION 21. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument. This Agreement shall be governed by the laws of the State of Texas.

SECTION 22. Section 2271.002, Texas Government Code. To the extent this Deposit Agreement constitutes a contract for goods or services for which a written verification is required pursuant to Section 2271.002, Texas Government Code, the value of the services provided by the Bank does not exceed \$100,000.

SECTION 23. The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website: <https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>, <https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or <https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>. The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Bank and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Bank



understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

SECTION 24. Chapter 2274, Texas Government Code (No Discrimination Against Fossil-Fuel Companies). To the extent this Deposit Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the value of the services provided by the Bank does not exceed \$100,000.

SECTION 25. Chapter 2274, Texas Government Code (No Discrimination Against Firearm Entities and Firearm Trade Associations). To the extent this Deposit Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, the value of the services provided by the Bank does not exceed \$100,000.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers and attested as of the date first written above.

TARRANT REGIONAL WATER DISTRICT,  
A WATER CONTROL AND IMPROVEMENT DISTRICT

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

(Issuer Seal)

U.S. BANK NATIONAL ASSOCIATION

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

EXHIBIT "A"  
TO DEPOSIT AGREEMENT

Schedule of Refunded Obligations

EXHIBIT "B"  
TO DEPOSIT AGREEMENT

Sufficiency Certificate

## **EXHIBIT "B"**

### **WRITTEN PROCEDURES RELATING TO CONTINUING COMPLIANCE WITH FEDERAL TAX COVENANTS**

A. Arbitrage. With respect to the investment and expenditure of the proceeds of the Bonds and any Additional Bonds (the "Obligations") the District's Bookkeeper and Financial Advisor (the "Responsible Persons") will :

For Obligations issued for newly acquired property or constructed property:

- instruct the appropriate person or persons that the construction, renovation or acquisition of the facilities must proceed with due diligence and that binding contracts for the expenditure of at least 5% of the proceeds of the Obligations will be entered into within 6 months of the date of delivery of the Obligations ("Issue Date");
- monitor that at least 85% of the proceeds of the Obligations to be used for the construction, renovation or acquisition of any facilities are expended within 3 years of the Issue Date;
- restrict the yield of the investments (other than those in the Reserve Fund) to the yield on the Obligations after 3 years of the Issue Date;
- monitor all amounts deposited into a sinking fund or funds, e.g., the Debt Service Fund, to assure that the maximum amount invested at a yield higher than the yield on the Obligations does not exceed an amount equal to the debt service on the Obligations in the succeeding 12 month period plus a carryover amount equal to one-twelfth of the principal and interest payable on the Obligations for the immediately preceding 12-month period;
- assure that no more than 50% of the proceeds of the Obligations are invested in an investment with a guaranteed yield for 4 years or more;

For Obligations issued for refunding purposes:

- monitor the actions of the escrow agent (to the extent an escrow is funded with proceeds) to assure compliance with the applicable provisions of the escrow agreement, including with respect to reinvestment of cash balances;

For all Obligations:

- maintain any official action of the District (such as a reimbursement resolution) stating its intent to reimburse itself with the proceeds of the Obligations any amount expended prior to the Issue Date for the acquisition, renovation or construction of the facilities;

- assure that the applicable information return (e.g., IRS Form 8038-G, 8038-GC, or any successor forms) is timely filed with the IRS;
- assure that, unless excepted from rebate and yield restriction under section 148(f) of the Code, excess investment earnings are computed and paid to the U.S. government at such time and in such manner as directed by the IRS (i) at least every 5 years after the Issue Date and (ii) within 30 days after the date the Obligations are retired.

B. Private Business Use. With respect to the use of the facilities financed or refinanced with the proceeds of the Obligations the Responsible Persons will:

- monitor the date on which the facilities are substantially complete and available to be used for the purpose intended;
- monitor whether, at any time the Obligations are outstanding, any person, other than the District, the employees of the District, the agents of the District or members of the general public has any contractual right (such as a lease, purchase, management or other service agreement) with respect to any portion of the facilities;
- monitor whether, at any time the Obligations are outstanding, any person, other than the District, the employees of the District, the agents of the District or members of the general public has a right to use the output of the facilities (e.g., water, gas, electricity);
- monitor whether, at any time the Obligations are outstanding, any person, other than the District, the employees of the District, the agents of the District or members of the general public has a right to use the facilities to conduct or to direct the conduct of research;
- determine whether, at any time the Obligations are outstanding, any person, other than the District, has a naming right for the facilities or any other contractual right granting an intangible benefit;
- determine whether, at any time the Obligations are outstanding, the facilities are sold or otherwise disposed of; and
- take such action as is necessary to remediate any failure to maintain compliance with the covenants contained in the resolution authorizing the Obligations.

C. Record Retention. The Responsible Persons will maintain or cause to be maintained all records relating to the investment and expenditure of the proceeds of the Obligations and the use of the facilities financed or refinanced thereby for a period ending three (3) years after the complete extinguishment of the Obligations. If any portion of the Obligations is refunded with the proceeds of another series of tax-exempt obligations, such records shall be maintained until the three (3) years after the refunding obligations are completely extinguished. Such records can be maintained in paper or electronic format.

D. Responsible Persons. Each Responsible Person shall receive appropriate training regarding the District's accounting system, contract intake system, facilities management and other systems necessary to track the investment and expenditure of the proceeds and the use of the facilities financed with the proceeds of the Obligations. The foregoing notwithstanding, the Responsible Persons are authorized and instructed to retain such experienced advisors and agents as may be necessary to carry out the purposes of these instructions.

**EXHIBIT "C"**

**PAYING AGENT/REGISTRAR AGREEMENT**

Located elsewhere in transcript

## **EXHIBIT "D"**

### **CONTINUING DISCLOSURE**

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

The financial information and operating data with respect to the District to be provided annually in accordance with such Section are of the general type included in the Offering Documents under the headings "PLAN OF FINANCING - Debt Service Requirements," "FINANCIAL INFORMATION CONCERNING THE DISTRICT (UNAUDITED)" except for "Estimated Overlapping Debt," "TAX DATA," and in APPENDIX A (Financial Statements of the District including supplemental schedules).

#### **2. Accounting Principles**

The accounting principles to be applied to the financial statement of the District are described in the financial statement contained in Appendix A to the Offering Documents .



**TARRANT REGIONAL WATER DISTRICT**

**AGENDA ITEM 11**

**DATE:** October 17, 2023

**SUBJECT:** Executive Session

**FUNDING:** N/A

**RECOMMENDATION:**

Section 551.071 of the Texas Government Code, for Private Consultation with its Attorney about Pending or Contemplated Litigation or on a Matter in which the Duty of the Attorney to the Governmental Body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas Clearly Conflicts with this Chapter; and

Section 551.074 of the Texas Government Code, Regarding Personnel Matters

**DISCUSSION:**

- Pending litigation
- Personnel matters

**Submitted By:**

Stephen Tatum  
General Counsel

Next Scheduled Board Meeting

November 14, 2023 at 9:00 AM