

FORT BEND COUNTY DRAINAGE DISTRICT

\$25,405,000
PERMANENT IMPROVEMENT BONDS, SERIES 2020

PURCHASE AGREEMENT

December 8, 2020

County Judge and Commissioners
301 Jackson Street, Suite 701
Richmond, TX 77469

Ladies and Gentlemen:

The undersigned, Raymond James & Associates Inc. (the “**Representative**”), acting on its own behalf and on behalf of J.P. Morgan Securities LLC and Mesirow Financial, Inc. (collectively, the “**Underwriters**”), and not acting as a fiduciary or agent for the Fort Bend County Drainage District (the “**Issuer**”), offers to enter into the following agreement (the “**Agreement**”) with the Issuer which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon the Underwriters. This offer is made subject to the Issuer’s written acceptance hereof on or before 10:00 p.m., Central Time, on December 8, 2020, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered by the Representative to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms not otherwise defined in this Agreement shall have the same meanings set forth in the Order (as defined herein) or if not defined in the Order, in the Official Statement (as defined herein).

1. Purchase and Sale of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree, jointly and severally, to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriters, all, but not less than all, of the Issuer’s Permanent Improvement Bonds, Series 2020 (the “**Bonds**”).

The Issuer acknowledges and agrees that (i) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of each Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the Issuer and the Underwriters and the Underwriters have financial and other interests that differ from those of the Issuer; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisor or fiduciaries to the Issuer and have not assumed any advisory or fiduciary responsibility

to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Issuer on other matters); (iv) the only Bonds the Underwriters have to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate. The Representative has been duly authorized to execute this Agreement and to act hereunder.

The principal amount of the Bonds to be issued, the dated date therefor, and the maturities, redemption provisions and interest rates per annum are set forth in Schedule I hereto. Interest on the Bonds will accrue from the date of initial delivery of the Bonds to the Underwriters and will be payable on each March 1 and September 1, beginning March 1, 2021 until maturity. The Bonds shall be as described in, and shall be issued and secured under and pursuant to, the provisions of the Order adopted by the Issuer's governing body on December 8, 2020 (the "**Order**")

The purchase price for the Bonds shall be \$30,154,112.28 (representing the par amount of the Bonds, plus an original issue reoffering premium of \$4,864,374.20, and less an underwriting discount of \$115,261.92).

(a) **Certificate of Interested Parties.** Submitted in advance hereof are completed Forms 1295 in connection with the participation of Mesirow Financial, Inc. and in the execution of this Agreement, generated by the Texas Ethics Commission's (the "TEC") electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "Form 1295"). The Issuer hereby confirms receipt of these Forms 1295 from Mesirow Financial, Inc. Mesirow Financial, and the Issuer understand and agree that, with the exception of information identifying the Issuer and the contract identification number, neither the Issuer nor its consultants are responsible for the information contained in the Forms 1295 and neither the Issuer nor its consultants have verified such information.

The Representative hereby represents and warrants that the Representative and J.P. Morgan Securities, LLC are each exempt from the requirements of Section 2252.908 of the Texas Government Code, as amended, pursuant to subsection (c)(4) thereof. Accordingly, neither J.P. Morgan Securities, LLC nor the Representative are required to file a Form 1295.

(b) **Representations and Warranties of Underwriters.**

(1) Each of the Underwriters hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, "boycott Israel" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-

controlled territory, but does not include an action made for ordinary business purposes. Each of the Underwriters understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with each Underwriter and exists to make a profit.

(2) Each of the Underwriters 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 each Underwriter 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. Each of the Underwriters understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with each Underwriter and exists to make a profit.

(3) Each Underwriter, on its own behalf, represents that it is registered with the Financial Industry Regulatory Authority as a broker-dealer.

(c) **Public Offering.** The Underwriters agree to make a bona fide public offering of all of the Bonds at prices not to exceed the public offering prices (or yields not less than the reoffering yields) set forth on pages ii-iv of the Official Statement and may subsequently change such offering prices or yields without any requirement of prior notice. Subject to the provisions of *Section 2* hereof, the Underwriters also reserve the right to: (i) over-allot or effect transactions that stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without notice; provided, however that no such actions shall affect the certification of the original issue price of the Bonds as provided below. Subject to the provisions of *Section 2* hereof, after the initial public offering, the Underwriters may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower (or yields greater) than the public offering prices or yields stated on pages ii-iv of the Official Statement.

2. **Establishment of Issue Price of Certificates.** Notwithstanding any provision of this Agreement to the contrary, the following provisions related to the establishment of the issue price of the Bonds apply:

(a) **Definitions.** For purposes of this Section 2, the following definitions apply

(1) ***“Public”*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Tax Law Underwriter or a Related Party to a Tax Law Underwriter.

(2) ***“Related Party”*** means any two or more persons who are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(3) ***“Sale Date”*** means the date of execution of this Agreement by the Issuer and the Representative.

(4) ***“Tax Law Underwriter”*** means (A) any person that agrees pursuant to a written contract with the Issuer (or with the Representative to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(b) ***Issue Price Certificate.*** The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Bonds and to execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Hunton Andrews Kurth LLP (***Bond Counsel***), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the Public of the Bonds (the ***Issue Price Certificate***). All actions to be taken by the Issuer under this **Section 2** to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.

(c) ***Public Offering.*** The Representative confirms that, on the Sale Date, the Underwriters offered the Bonds to the Public at the offering price or prices (each, an ***Initial Offering Price***), or at the corresponding yield or yields, set forth in Schedule I attached hereto.

(d) ***10% Test.*** Except as otherwise set forth in Schedule I, the Issuer will determine the issue price of the Bonds based on the first price at which 10% of each maturity of the Bonds is sold to the Public (the ***10% Test***) (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). Schedule I will set forth the

maturities, if any, of the Bonds for which the issue price will be the applicable Initial Offering Price because the 10% Test was satisfied as of the Sale Date.

(e) ***Hold-The-Offering-Price Rule.*** Schedule I will set forth, the maturities, if any, of the Bonds for which the 10% Test was not satisfied as of the Sale Date and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions in the next sentence will apply (each such maturity of the Bonds being referred to as a "***Held Maturity***"), which will allow the Issuer to treat the Initial Offering Price to the Public of each such Held Maturity as the issue price of that Held Maturity (the "***Hold-the-Offering-Price Rule***"). For any maturity identified as a Held Maturity, the Underwriters will neither offer nor sell unsold Bonds of such Held Maturity to any person at a price that is higher than the applicable Initial Offering Price of such Held Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the Tax Law Underwriters have sold at least 10% of such Held Maturity to the Public at a price that is no higher than the Initial Offering Price of such Held Maturity.

The Representative will promptly advise the Issuer when the Tax Law Underwriters have sold 10% of each such Held Maturity to the Public at a price that is no higher than the applicable Initial Offering Price of such Held Maturity, if that occurs prior to the close of the fifth business day after the Sale Date. On or after the sixth business day after the Sale Date, if requested by the Issuer or Bond Counsel, the Representative also will promptly confirm that the Tax Law Underwriters have complied with the Hold-the-Offering-Price Rule. If at any time the Representative becomes aware of any noncompliance by a Tax Law Underwriter with respect to the Hold-the-Offering Price Rule, the Representative will promptly report such noncompliance to the Issuer.

The Issuer acknowledges that, in making the representation that each Underwriter will comply with the Hold-the-Offering Price Rule with respect to any Held Maturity, the Representative is relying on (A) the agreement of each Underwriter to comply with the Hold-the-Offering-Price Rule, as set forth in an agreement among underwriters and the related pricing wires, (B) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (C) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that each Tax Law Underwriter will be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering Price Rule and that no Tax Law Underwriter will be liable for the failure of any other Tax Law Underwriter to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rule as applicable to the Bonds.

(f) **Matters Relating to Certain Agreements.** The Representative confirms that:

(1) any agreement among underwriters, any selling group agreement and each retail distribution agreement to which the Representative is a party relating to the initial sale of the Bonds to the Public, together with related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of any selling group, and each broker-dealer that is a party to any such retail distribution agreement, as applicable, to (A)(i) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (ii) comply with the Hold-the-Offering Price Rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires; (B) promptly notify the Representative of any sales of the Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public; and

(2) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the applicable Underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering Price Rule, if applicable, in each case if and for so long as directed by the Representative or the applicable Underwriter and as set forth in the relating pricing wires.

(g) **Sale to Related Party not a Sale to the Public.** The Underwriters acknowledge that sales of any Bonds to any person that is a Related Party to a Tax Law Underwriter do not constitute sales to the Public for purposes of this *Section 2*.

3. **The Official Statement.**

(a) The Issuer previously has delivered, or caused to be delivered, to the Underwriters the Preliminary Official Statement dated November 30, 2020 (the "***Preliminary Official Statement***") in a "designated electronic format," as defined in Rule G-32 ("***Rule G-32***") of the Municipal Securities Rulemaking Board (the "***MSRB***"). The Issuer will prepare, or cause to be prepared, a final Official Statement relating to the Bonds, which will be (i) dated the date of this Agreement, (ii) complete within the meaning of the United States Securities and Exchange Commission's Rule 15c2-12, as amended (the "***Rule***"), (iii) in a "designated electronic format" and (iv) substantially in the form of the most recent version of the Preliminary Official Statement provided to the Underwriters before the execution hereof. Such final Official Statement, including the cover page thereto, all exhibits, schedules, appendices, maps, charts, pictures, diagrams,

reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be authorized for use with respect to the Bonds, is herein referred to as the “**Official Statement.**” Until the Official Statement has been prepared and is available for distribution, the Issuer shall provide to the Underwriters sufficient quantities (which may be in electronic format) of the Preliminary Official Statement as the Representative deems reasonably necessary to satisfy the obligation of the Underwriters under the Rule with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Official Statement.

(b) The Preliminary Official Statement has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement has been “deemed final” by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule.

(c) The Issuer hereby authorizes the Official Statement and the information therein contained to be used by the Underwriters in connection with the public offering and the sale of the Bonds. The Issuer consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The Issuer shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the Issuer’s acceptance of this Agreement (but, in any event, not later than within seven (7) business days after the Issuer’s acceptance of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) the Official Statement which is complete as of the date of its delivery to the Underwriters. The Issuer shall provide the Official Statement, or cause the Official Statement to be provided, (i) in a “designated electronic format” consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(d) If, after the date of this Agreement to and including the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than twenty-five (25) days after the “end of the underwriting period” for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Representative (and for the purposes of this clause provide the Underwriters with such information as the Representative may from time to time reasonably request), and if, in the reasonable opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, at the Issuer’s own expense (in a form and manner approved by the Representative), either an amendment or a supplement to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not

misleading or so that the Official Statement will comply with law; provided, however, that for all purposes of this Agreement (including any representation, warranty or covenant made herein) and any certificate delivered by the Issuer in accordance herewith, the Issuer makes no representations with respect to the descriptions in the Preliminary Official Statement or the Official Statement of The Depository Trust Company, New York, New York ("**DTC**"). If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. The Issuer shall provide any such amendment or supplement, or cause any such amendment or supplement to be provided, in a "designated electronic format" consistent with the requirements of Rule G-32.

(e) The Representative hereby agrees to file the Official Statement with the MSRB through its Electronic Municipal Market Access ("**EMMA**") system on or before the date of the Closing. Unless otherwise notified in writing by the Representative, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

4. **Representations, Warranties, and Covenants of the Issuer.** The Issuer hereby represents and warrants to and covenants with the Underwriters that:

(a) The Issuer is conservation and reclamation district authorized under Article 16, Section 59 of the Texas Constitution, and a political subdivision of the State of Texas (the "**State**"), duly created by a special act of the Texas Legislature in 1949 and confirmed at an election held on June 25, 1949, organized and existing under the laws of the State, and has full legal right, power and authority pursuant to the Constitution and general laws of the State, including Chapter 1371 Texas Government Code, as amended, and Subchapter C of Chapter 271, Texas Local Government Code, as amended (collectively, the "**Act**"), and at the date of the Closing will have full legal right, power and authority under the Act (i) to adopt the Order and to make the delegations set forth therein and take the actions authorized thereby, (ii) to enter into, execute and deliver this Agreement and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Agreement, the Order, and the Continuing Disclosure Undertaking (as defined in **Section 6(j)(3)**) are hereinafter referred to as the "**Issuer Documents**"), (ii) to sell, issue and deliver the Bonds to the Underwriters as provided herein, and (iii) to carry out and consummate the transactions described in the Issuer Documents and the Official Statement; and the Issuer has complied, and will at the Closing be in compliance in all material respects, with the terms of the Act and the Issuer Documents as they pertain to such transactions

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Order and the issuance and sale of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Issuer of the Bonds on its part, contained in the Bonds and the Issuer Documents, and (iii) the consummation by it of all other transactions described in the Official Statement and the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions described herein and in the Official Statement;

(c) The Bonds and the Issuer Documents constitute legal, valid and binding Bonds of the Issuer enforceable in accordance with their respective terms, subject to principles of

governmental immunity and subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds when issued, delivered and paid for, in accordance with the Order and this Agreement, will constitute legal, valid and binding Bonds of the Issuer entitled to the benefits of the Order and enforceable in accordance with their terms, subject to the principles of governmental immunity and subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; upon the issuance, authentication and delivery of the Bonds as aforesaid, each Order will provide for the Bonds to be payable from and secured by a first lien on, and pledge of the receipts of an annual ad valorem tax levied, within the limits prescribed by law for the Bonds, on all taxable property within the taxing jurisdiction of the Issuer;

(d) The Issuer is not in material breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is otherwise subject that would have a material and adverse effect on the business or financial condition of the Issuer, and no event that would have a material and adverse effect on the business or financial condition of the Issuer has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Bonds and/or the Issuer Documents and the adoption of the Order and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the Issuer's ad valorem taxes pledged to secure the Bonds, or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Order;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its Bonds under the Issuer Documents and the Bonds have been duly obtained or will be obtained prior to Closing except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(f) The Bonds and the Order conform to the descriptions thereof contained in the Official Statement, including the description provided under the caption "THE OBLIGATIONS"; the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement under the subcaption "PLAN OF FINANCING – PURPOSE" and "– SOURCES AND USES OF PROCEEDS"; and the Continuing Disclosure Undertaking conforms to the description thereof contained in the Official Statement under the caption "CONTINUING DISCLOSURE OF INFORMATION";

(g) Except as may otherwise be described in the Official Statement, during the last five (5) years the Issuer has not failed to comply in any in any material respect with its previous continuing disclosure undertakings made by it in accordance with the Rule;

(h) Except as may otherwise be described in the Official Statement, to the best knowledge of the Issuer, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Issuer, threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the levy and collection of taxes pledged to the payment of principal of and interest on the Bonds in accordance with the Order or in any way contesting or affecting the validity or enforceability of the Bonds or the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes (except with respect to any interest that the Preliminary Official Statement explicitly discloses is not excluded from gross income for federal income tax purposes), or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Order or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents;

(i) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) of *Section 3* of this Agreement) at all times subsequent thereto during the period up to and including the twenty-fifth (25th) day subsequent to the "end of the underwriting period," the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that if the Issuer notifies the Representative of any fact or event as required by Section 3(d) hereof, and the Representative determines that such fact or event does not require preparation and publication of a supplement or amendment to the Official Statement, then the Official Statement in its then-current form shall be conclusively deemed to be complete and correct in all material respects and the Issuer shall have no further obligation under this section or *Section 3(d)* with respect to such event;

(k) If the Official Statement is supplemented or amended pursuant to paragraph (d) of *Section 3* of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the twenty-fifth (25th) day subsequent to the "end of the underwriting period", the Official Statement, as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they

were made, not misleading; provided, however, that if the Issuer notifies the Representative of any fact or event as required by *Section 3(d)* hereof, and the Representative determines that such fact or event does not require preparation and publication of a supplement or amendment to the Official Statement, then the Official Statement in its then-current form shall be conclusively deemed to be complete and correct in all material respects and the Issuer shall have no further obligation under this section or *Section 3(d)* with respect to such event;

(l) The Issuer will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Order and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds (except with respect to any interest that the Preliminary Official Statement explicitly discloses is not excluded from gross income for federal income tax purposes);

(m) The Issuer will furnish such information and execute such instruments and take such action in cooperation with the Underwriters, at the sole expense of the Underwriters, as the Representative may reasonably request (1) to (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriters may designate and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (2) to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative promptly of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(n) The financial statements of, and other financial information regarding, the Issuer in the Official Statement fairly present the financial position, results of operations and condition of the Issuer as of the dates and for the periods therein set forth; and there has been no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, since the dates of such statements and information;

(o) The Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition or operations of the Issuer;

(p) Except as disclosed in the Preliminary Official Statement, prior to the Closing, other than in the ordinary course of business, the Issuer will not offer or issue any bonds, notes or other Bonds for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the Issuer's ad valorem taxes without the prior approval of the Representative;

(q) The Issuer, to the extent heretofore requested by the Representative in writing, has delivered to the Representative true, correct, complete, and legible copies of all information, applications, reports, or other documents of any nature whatsoever submitted to any rating agency

for the purpose of obtaining a rating for the Bonds and, in each instance, true, correct, complete, and legible copies of all correspondence or other communications relating thereto;

(r) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions described in this Agreement, shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein; and

(s) The Issuer covenants that between the date hereof and the date of the Closing it will take no action which will cause the representations and warranties made in this Section to be untrue as of the date of the Closing.

By delivering the Official Statement to the Underwriters, the Issuer shall be deemed to have reaffirmed, with respect to such Official Statement, the representations, warranties and covenants set forth above with respect to the Preliminary Official Statement.

5. Closing.

(a) At 10:00 a.m., Central Time, on December 22, 2020, or at such other time and date as shall have been mutually agreed upon by the Issuer and the Representative (the "**Closing**"), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to Wells Fargo Bank, N.A., Minneapolis, MN (the "**Paying Agent/Registrar**"), as the entity appointed by the Issuer to take delivery of the Bonds, duly executed and authenticated, together with the other documents hereinafter mentioned, and the Paying Agent/Registrar, as the entity appointed by the Issuer to take delivery of the Bonds, will, subject to the terms and conditions hereof, accept such delivery and the Underwriters will pay the purchase prices of the Bonds as set forth in **Section 1** of this Agreement by wire transfer payable in immediately available funds to the order of the Issuer. Payment for the Bonds as aforesaid shall be made at the offices of the Paying Agent/Registrar, or such other place as shall have been mutually agreed upon by the Issuer and the Representative. The Initial Bonds shall be registered in the name of the Representative.

(b) Delivery of the Bonds in definitive form shall be made through DTC, utilizing the book-entry only form of issuance, and the Issuer, if it has not done so previously, agrees to enter into such agreements, including a "Letter of Representations," as may be required to allow for the use of such book-entry only system. The definitive Bonds shall be delivered in fully registered form bearing CUSIP numbers without coupons with one certificate for each maturity of each series of the Bonds, registered in the name of Cede & Co. and shall be made available at the offices of DTC (or, if the Bonds are to be held in safekeeping for DTC by the Paying Agent/Registrar pursuant to DTC's FAST system, at the office of the Paying Agent/Registrar) to the Representative at least one (1) business day before the Closing for purposes of inspection.

6. Closing Conditions. The Underwriters have entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its Bonds hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' Bonds under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its Bonds to be performed

hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative:

(a) The representations and warranties of the Issuer contained herein shall be true, complete and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Issuer Documents and the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may be required by the Attorney General of Texas, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Representative; (ii) the net proceeds of the sale of the Bonds and any funds to be provided by the Issuer shall be deposited and applied as described in the Official Statement and the Order and (iii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel and counsel to the Underwriters to deliver their respective opinions referred to hereafter;

(d) At the time of the Closing, all official action of the Issuer relating to the Bonds and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented;

(e) At or prior to the Closing, the Order shall have been duly adopted by the governing body of the Issuer; and the Issuer shall have duly executed and delivered and the Paying Agent/Registrar shall have duly authenticated the definitive Bonds;

(f) At or prior to the Closing, the municipal bond insurance policy, if any, shall have been duly executed, issued and delivered by the Insurer;

(g) At the time of the Closing, there shall not have occurred any change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, from that set forth in the Official Statement that, in the reasonable judgment of the Representative, is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Bonds on the terms and in the manner described in the Official Statement;

(h) The Issuer shall not currently be in default with respect to the payment of principal or interest when due on any of its outstanding Bonds for borrowed money;

(i) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions described in this Agreement shall be reasonably satisfactory in legal form and effect to the Representative;

(j) At or prior to the Closing, the Representative shall have received a copy of each of the following documents:

(1) the Official Statement, and each supplement or amendment thereto, if any, approved by the governing body of the Issuer or a designated official of the Issuer pursuant to the Order;

(2) certified copies of the Order, each of which shall be in full force and effect and shall not have been amended or supplemented except as may have been required by the Attorney General of Texas or agreed to in writing by the Representative;

(3) the undertaking of the Issuer in the Order that satisfies the requirements of section (b)(5)(i) of the Rule (the “*Continuing Disclosure Undertaking*”);

(4) the approving opinions of Bond Counsel with respect to the Bonds, in substantially the forms attached to the Official Statement;

(5) a supplemental opinion of Bond Counsel addressed to the Issuer and the Underwriters, substantially to the effect that:

(i) the Order have been duly adopted by the Issuer and each of the foregoing is in full force and effect;

(ii) the Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the “*1933 Act*”), and the Trust Indenture Act of 1939, as amended (the “*Trust Indenture Act*”), and it is not necessary, in connection with the offering and sale of the Bonds, to register the Bonds under the 1933 Act or to qualify the Order under the Trust Indenture Act; and

(iii) such firm was not requested to participate, and did not take part, in the preparation of the Official Statement, and such firm has not assumed any responsibility with respect thereto or undertaken independently to verify any of the information contained therein, except that, in its capacity as Bond Counsel, has reviewed the statements and information appearing in the Official Statement under the captions captions “PLAN OF FINANCING – PURPOSE,” “THE OBLIGATIONS” (except for information under the subsection captioned “BOOK-ENTRY-ONLY SYSTEM” as to which no opinion is expressed)” and “CONTINUING DISCLOSURE OF INFORMATION” (except for the information under the subcaption “Compliance With Prior Undertakings,” as to which no opinion is expressed), and Bond Counsel is of the opinion that the statements and information contained therein fairly and accurately reflect the provisions of the Order; further Bond Counsel has reviewed the statements and information contained in this Official Statement under the captions and subcaptions “FINANCIAL INFORMATION– LEGAL INVESTMENTS,” “TAX EXEMPTION – Other Tax Matters,” “OTHER INFORMATION – REGISTRATION AND QUALIFICATION OF OBLIGATIONS FOR SALE,” “– LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS” and “– LEGAL MATTERS”, and Bond Counsel is of the opinion that the statements and information contained therein are correct as to matters of law;

(6) an opinion, dated the date of the Closing and addressed to the Underwriters, of counsel to the Underwriters, to the effect that:

(i) the Bonds are exempted securities under the 1933 Act and the Trust Indenture Act and it is not necessary, in connection with the offering and sale of the Bonds, to register the Bonds under the 1933 Act and the Order need not be qualified under the Trust Indenture Act;

(ii) the Continuing Disclosure Undertaking complies with the specific requirements of Rule 15c2-12(b)(5); and

(iii) based upon their participation in the preparation of the Official Statement as counsel for the Underwriters and their participation at conferences at which the Official Statement was discussed, but without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, such counsel has no reason to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for any financial, forecast, technical and statistical statements and data included in the Official Statement and the information regarding DTC and its book-entry system, as to which no view is expressed);

(7) a certificate, dated the date of Closing, of an appropriate official of the Issuer to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) except as may otherwise be disclosed in the Official Statement, no litigation or proceeding against the Issuer is pending or, to the best of his or her knowledge, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the commissioners, officers or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the Issuer Documents, (d) prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the levy and collection of taxes pledged to the payment of principal of and interest on the Bonds pursuant to the Order, or (e) attempt to limit, enjoin or otherwise prevent the Issuer from functioning and collecting taxes or any other income or levying and collecting the taxes pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof; (iii) all official action of the Issuer relating to the Official Statement, the Bonds and the Issuer Documents have been duly taken by the Issuer, are in full force and effect and have not been modified, amended, supplemented or repealed; (iv) to the best of his or her knowledge, no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of Closing, does not, contain any untrue

statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (v) there has not been any material adverse change in the financial condition of the Issuer since September 30, 2019, the latest date as of which audited financial information is available;

(8) a certificate of the Issuer, dated the date of the Closing, of an appropriate official of the Issuer in form and substance satisfactory to Bond Counsel and counsel to the Underwriters setting forth the facts, estimates and circumstances in existence on the date of the Closing, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and any applicable regulations (whether final, temporary or proposed) issued pursuant to the Code;

(9) an Information Return for Tax-Exempt Governmental Bonds (Internal Revenue Service Form 8038-G), in a form satisfactory to Bond Counsel for filing, executed by a duly authorized officer of the Issuer, for each of the Bonds;

(10) the approving opinions of the Attorney General of the State and the registration certificates of the Comptroller of Public Accounts of the State in respect of the Bonds;

(11) any other certificates and opinions required by the Order for the issuance thereunder of the Bonds;

(12) evidence satisfactory to the Representative that the Bonds have been assigned an underlying rating of "Aa1" by Moody's Investor Services, Inc. and "AA+" by Fitch Ratings Inc., and that such ratings are in effect as of the date of Closing;

(13) such additional legal opinions, certificates, instruments and other documents as the Representative, the Bond Counsel, or counsel to the Underwriters may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Issuer's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Representative.

If the Issuer shall be unable to satisfy the conditions to the Bonds of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the Bonds of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriters nor the Issuer shall be under any further obligation hereunder, except that the respective Bonds of the Issuer and the Underwriters set forth in *Sections 4* and *8* hereof shall continue in full force and effect.

7. **Termination.** The Representative shall have the right to cancel the Underwriters' obligation to purchase the Bonds and terminate this Agreement if (as evidenced by a written notice to the Issuer terminating the obligation of the Underwriters to accept delivery of and pay for the Bonds), between the time of the Underwriters' submission of their offer to enter into this Agreement and the Closing, in the reasonable judgment of the Representative, the market price or marketability of the Bonds (or the market price of Bonds of the general character of the Bonds) shall be materially adversely affected, by the occurrence of any of the following events:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on Bonds of the general character of the Bonds, or the interest on the Bonds as described in the Official Statement (except with respect to any interest that the Preliminary Official Statement explicitly discloses is not excluded from gross income for federal income tax purposes), or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions described herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the United States Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that Bonds of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or that the Order are not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect, or that the issuance, offering, or sale of Bonds of the general character of the Bonds, including any or all underlying arrangements, as described herein or in the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) a stop order, ruling, regulation or official statement by the United States Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, including any or all underlying arrangements, as described herein or by the Official Statement or otherwise, is or would be in violation of any provisions of the federal securities laws, including the Securities Exchange Act of 1934, as amended and as then in effect or the Trust Indenture Act of 1939, as amended and as then in effect;

(d) any state blue sky or securities commission or other governmental agency or body in which more than fifteen percent (15%) of the Bonds have been offered and sold shall have

withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto; provided such withholdings is not due to the malfeasance, misfeasance or nonfeasance of the Underwriters;

(e) payment for and delivery of any of the Bonds is rendered impracticable or inadvisable because (i) there shall be in force a general suspension of trading in securities on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as would materially adversely affect the market for or market price of any of the Bonds; (ii) a general banking moratorium shall have been declared by federal, State of New York, or State officials authorized to do so, or a material disruption in commercial banking or securities settlement or clearance services shall have occurred; (iii) there shall have occurred, since the date hereof, any outbreak or escalation of hostilities involving the United States (including, without limitation, an act of terrorism), declaration by the United States, of a national emergency or war or other national or international calamity or crisis (including, but not limited to a pandemic); or any change in the financial or economic conditions in the United States or elsewhere; or (iv) there shall be an escalation of the current national and international calamity and crisis in connection with the COVID-19 pandemic and further negative change in the financial or economic conditions in the United States and elsewhere after the date hereof.

(f) the New York Stock Exchange or other national securities exchange or any governmental authority shall impose, as to the Bonds or as to Bonds of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters, which change occurs subsequent to the date hereof and is not due to the malfeasance, misfeasance or nonfeasance of the Underwriters;

(g) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body or other authority materially adversely affecting: (1) the tax status of the Issuer, its property, income, securities (or interest thereon), (2) the validity or enforceability of the levy of ad valorem taxes by the Issuer, or (3) the levy and collection of taxes pledged to the payment of principal of and interest on the Bonds pursuant to the Order;

(h) any event occurring, or information becoming known which, in the reasonable judgment of the Representative, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for sale of the Bonds;

(i) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur;

(j) any fact or event shall exist or have existed that, in the Representative's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement;

(k) there shall have occurred any downgrading or published negative credit watch or similar published information from a rating agency that at the date of this Agreement has published a rating (or has been asked to furnish a rating on the Bonds) on any of the Issuer's debt Bonds that are secured in a like manner as the Bonds, which action reflects a negative change or possible negative change, in the ratings accorded any such Bonds of the Issuer (including the ratings to be accorded the Bonds); and

(l) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; provided, however, that such prohibition occurs after the date of this Agreement and is not caused by the action, or failure to act, of the Underwriters.

With respect to the conditions described in subparagraphs (f) and (l) above, the Underwriters are not aware of any current law, pending or proposed law or government inquiry or investigation as of the date of execution of this Agreement which would permit the Representative to invoke the Underwriters' termination rights hereunder.

8. Expenses.

(a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the Issuer's Bonds hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, (ii) the fees and disbursements of Bond Counsel; (iii) the fees and disbursements of the Financial Advisor to the Issuer; (iv) the fees and disbursements of any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer; (v) the fees for bond ratings and bond insurance premium, if any; (vi) the costs of preparing, printing and mailing the Preliminary Official Statement and the Official Statement; (vii) the fees and expenses of the Paying Agent/Registrar; (viii) advertising expenses (except any advertising expenses of the Underwriters as set forth below); (ix) the out-of-pocket, miscellaneous and closing expenses; and (xi) any other expenses mutually agreed to by the Issuer and the Representative to be reasonably considered expenses of the Issuer which are incident to the transactions described herein.

(b) The Underwriters shall pay (i) the cost of preparation and printing of this Agreement, the Blue Sky Survey and Legal Investment Memorandum, if any; (ii) all advertising expenses in connection with the public offering of the Bonds; (iii) all other expenses incurred by them in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriters; and (iv) other expenses incurred at the Underwriters' discretion (including, but not limited to, travel, lodging, meals, entertainment, deal mementos and similar expenses).

(c) The Issuer has agreed to pay the Underwriters' discount set forth in *Section 1* of this Agreement, and inclusive in the expense component of the Underwriters' discount are actual expenses incurred or paid for by the Underwriters on behalf of the Issuer in connection with the

marketing, issuance, and delivery of the Bonds, which such expenses are described in **Section 8(b)** above.

9. **Notices.** Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to Fort Bend County, Texas, 301 Jackson Street, Suite 701, Richmond, TX 77469, Attention: Ed Sturdivant, County Auditor; and, any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 5847 San Felipe St., Suite 4125, Houston, Texas 77057, Attention: Debbie Jones.

10. **Parties in Interest.** This Agreement as heretofore specified shall constitute the entire agreement between the Issuer and the Underwriters, and is made solely for the benefit of the Issuer and the Underwriters (including successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the Issuer. All of the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

11. **Effectiveness.** This Agreement shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance, and unless terminated for any reason permitted herein, shall continue to be effective through and including the last date that the Underwriters are required to provide an Official Statement as described in **Section 3(d)** above. Notwithstanding the immediately preceding sentence, all warranties and representations of the Issuer shall survive any termination of this Agreement.

12. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State.

13. **Severability.** If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision or provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

14. **Business Day.** For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

15. **Section Headings.** Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

16. **Counterparts.** This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

17. **No Personal Liability.** None of the members of the Commissioners Court, nor any officer, agent, or employee of the Issuer, shall be charged personally by the Underwriters with any liability, or be held liable to the Underwriters under any term or provision of this Agreement, or because of execution or attempted execution, or because of any breach or attempted or alleged breach, of this Agreement.

18. **Entire Agreement.** This Agreement represents the entire agreement between the Issuer and the Underwriters with respect to the preparation of the Preliminary Official Statement and the Official Statement, the conduct of the offering, and the purchase and sale of the Bonds.

[Signature page follows]

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Representative. This Agreement shall become a binding agreement between the Issuer and the Underwriters when at least the counterpart of this Agreement shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____

Name: _____

Title: _____

ACCEPTED at _____ [a.m./p.m.] central time this _____ day of _____, 2020.

FORT BEND COUNTY, TEXAS

By: KP George

Name: KP George

Title: County Judge, Chairman Drainage District

Schedule I – Schedule of Terms

Exhibit A – Form of Issue Price Certificate

SCHEDULE I
\$25,405,000
PERMANENT IMPROVEMENT BONDS, SERIES 2020

Dated Date: December 1, 2020

Interest Accrues From: December 22, 2020

I. INITIAL OFFERING PRICES

<u>Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Yield^(a)</u>
2022	\$875,000	3.00%	0.190%
2023	915,000	5.00	0.290
2024	960,000	5.00	0.320
2025	1,010,000	5.00	0.340
2026	1,060,000	5.00	0.430
2027	1,115,000	5.00	0.530
2028	1,170,000	5.00	0.660
2029	1,230,000	5.00	0.820
2030	1,295,000	5.00	0.910
2031	1,360,000	5.00	0.980
2032 ^(b)	1,415,000	3.00	1.240
2033 ^(b)	1,460,000	3.00	1.300
2034 ^(b)	1,505,000	3.00	1.390
2035 ^(b)	1,550,000	3.00	1.420
2036 ^(b)	1,595,000	3.00	1.460
2037 ^(b)	1,645,000	3.00	1.500
2038 ^(b)	1,695,000	3.00	1.540
2039 ^(b)	1,750,000	3.00	1.590
2040 ^(b)	1,880,000	3.00	1.630

I. MATURITIES FOR WHICH THE 10% TEST WAS SATISFIED ON THE SALE DATE

All

II. MATURITIES SUBJECT TO THE HOLD-THE-OFFERING-PRICE RULE

None

^(a) The initial offering yields of the Bonds are furnished by the Underwriters and represent the initial offering prices or yields to the public.

^(b) The Bonds stated to mature on and after March 1, 2032 are subject to optional redemption, in whole or in part, prior to maturity on March 1, 2031 or any date thereafter at the par value thereof plus accrued interest to the date fixed for redemption.

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

ISSUE PRICE CERTIFICATE

The undersigned, based on its records and information and such other information as it deemed necessary, on behalf of Raymond James & Associates, Inc. (the "Underwriter") hereby certifies with respect to the sale of the Fort Bend County, Permanent Improvement Bonds, Series 2020 (the "Bonds") as follows:

1. The undersigned is a duly authorized representative of the Underwriter, which acted as the underwriter that purchased the Bonds from Fort Bend Drainage District (the "Issuer"), pursuant to that Purchase Agreement, dated December 8, 2020, and entered into by the Issuer and the Underwriter. In this capacity, I am familiar with the facts stated herein and am duly authorized to execute and deliver this certificate on behalf of the Underwriter.
2. The Underwriter have made a bona fide offering to the public of all the Bonds of each maturity at the respective initial offering prices (the "Initial Offering Prices") set forth in the pricing wire attached hereto as Schedule I. The Initial Offering Prices are the first prices at which at least 10% of the Bonds of each maturity was sold to the public.
3. As of the date hereof, other than the undersold maturities, the first price or yield at which at least 10% of each Maturity of the Bonds was sold by the Underwriter to the Public was the respective Initial Offering Price set forth on Schedule I hereto. Attached hereto as Schedule I is also a copy of the final pricing wire for each Undersold Maturity or an equivalent communication. With respect to the Undersold Maturities, as agreed to in writing by the Underwriter in the Purchase Agreement between the Issuer and the Underwriter, dated December 8, 2020, the Underwriter have not offered or sold any of the Undersold Maturities to any person at a price higher than or a yield lower than the respective Initial Offering Price for a period of time starting on the Sale Date and ending on the earlier of (a) the date on which 10% of the respective Undersold Maturity was sold at one or more prices no higher than or yields no lower than the Initial Offering Price by the Underwriter or (b) the close of the fifth business day following the Sale Date.
5. The sum of the Initial Offering Prices is \$ _____. The Bonds were issued without pre-issuance accrued interest.
6. For purposes of this Certificate, the following definitions apply.

"Maturity" means bonds with the same credit and payment terms. Bonds with different maturity dates, or bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Tax Law Underwriter or a Related Party to a Tax Law Underwriter.

“Related Party” means any entity if a Tax Law Underwriter and such entity are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

“Tax Law Underwriter” means (i) any person that agrees pursuant to a written contract with the issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose. The Issuer may rely on the statements made herein in connection with making certain representations set forth in the Tax Certificate to which this Certificate is attached and in its efforts to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended, regarding the exclusion from gross income interest on the Bonds. Further, Hunton Andrews Kurth, Houston, Texas, Bond Counsel, may also rely on this Certificate of Underwriter for purposes of its opinions that interest on the Bonds is excludable from gross income for federal income tax purposes and the preparation of the Internal Revenue Service Form 8038-G. Notwithstanding anything set forth herein, the Underwriter is not engaged in the practice of law. Accordingly, the Underwriter makes no representation as to the legal sufficiency of the factual matters set forth herein.

[EXECUTION PAGE FOLLOWS]

EXECUTED as of this _____ day of _____, 2020.

RAYMOND JAMES & ASSOCIATES, INC.

By: _____

Name: _____

Title: _____

ATTACHMENT I TO ISSUE PRICE CERTIFICATE

FINAL PRICING WIRE

[See Attached]