

**ORDER AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF SENIOR LIEN TOLL ROAD REVENUE REFUNDING BONDS, SERIES 2024A; APPROVING THE SIXTH SUPPLEMENTAL SENIOR LIEN TOLL ROAD REVENUE BOND TRUST INDENTURE AND RELATED MATTERS; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING PREPARATION OF AN OFFICIAL STATEMENT; AUTHORIZING AN AUTHORIZED REPRESENTATIVE TO APPROVE THE AMOUNTS, INTEREST RATES, PRICES AND TERMS OF SUCH BONDS AND CERTAIN OTHER MATTERS RELATING THERETO; AUTHORIZING THE DEFEASANCE, FINAL PAYMENT AND DISCHARGE OF CERTAIN OUTSTANDING BONDS; AUTHORIZING NECESSARY ACTIONS, INCLUDING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS RELATING THERETO; MAKING FINDINGS WITH RESPECT THERETO; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT**

WHEREAS, Fort Bend County, Texas, acting through its Commissioners Court (the "County"), is authorized pursuant to and in accordance with the provisions of Chapter 284, Texas Transportation Code, as amended (the "Act"), among other things to:

- (1) construct, acquire, improve, operate, maintain, or pool a project exclusively in the county, in the county and outside the county or in one or more adjacent counties;
- (2) issue tax bonds, revenue bonds, or combination tax and revenue bonds to pay the cost of the construction, acquisition, or improvement of a project;
- (3) issue tax bonds, revenue bonds, or combination tax and revenue bonds to refund outstanding bonds issued for any part of a pooled project, including payment of a bond redemption premium and any interest to the date of redemption; or
- (4) impose tolls or charges as otherwise authorized by the Act;

WHEREAS, the Act defines a "Project" in part as, a causeway, bridge, tunnel, turnpike, highway, ferry, or any combination of those facilities, including:

- (1) a necessary overpass, underpass, interchange, entrance plaza, toll house, service station, approach, fixture, and accessory and necessary equipment that has been designated as part of the project by order of a county;
- (2) necessary administration, storage, and other buildings that has been designated as part of the project by order of a county; and
- (3) all property rights, easements, and related interests acquired.

WHEREAS, the Act provides that if bonds issued pursuant to the Act are payable in whole or in part from project revenue, the county shall impose tolls and charges that are, together with other money or revenues available for the project, including ad valorem tax, sufficient to:

- (1) pay the maintenance and operating expenses of the project;
- (2) pay the principal of, premium of, if any, and interest on the bonds when due;
- (3) establish a reserve for payment of bond principal, premium, and interest; and
- (4) establish an adequate fund for project depreciation and replacement.

WHEREAS, the County previously issued its (1) Senior Lien Toll Road Revenue Bonds, Series 2012 pursuant to the Senior Lien Toll Road Revenue Bond Trust Indenture dated as of May 15, 2012 (the “Indenture”) and the First Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated as of May 15, 2012 (the “First Supplemental Indenture”), (2) Senior Lien Toll Road Revenue Bonds, Series 2014 pursuant to the Indenture and the Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated as of December 1, 2014 (the “Second Supplemental Indenture”), (3) Senior Lien Toll Road Revenue Bonds, Series 2016 pursuant to the Indenture and the Third Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated as of February 1, 2016 (the “Third Supplemental Indenture”), and (4) Senior Lien Toll Road Revenue Bonds, Series 2021 pursuant to the Indenture and the Fourth Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated as of July 1, 2021 (the “Fourth Supplemental Indenture”), each between the County and Wells Fargo Bank, N.A., as trustee (the “Prior Trustee”);

WHEREAS, the Prior Trustee resigned as trustee under each of the Indenture, First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental and Fourth Supplemental Indenture and was replaced by Zions Bancorporation, National Association, with a corporate trust office in Houston, Texas as trustee (the “Trustee”) for the bonds listed above;

WHEREAS, the County previously issued its Senior Lien Toll Road Revenue Bonds, Series 2024 pursuant to the Indenture and the Fifth Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated May 15, 2024 (the “Fifth Supplemental Indenture”) between the County and the Trustee;

WHEREAS, the County has determined that it is in the best interests of the County to issue its Senior Lien Toll Road Revenue Refunding Bonds, Series 2024A (the “Series 2024A Bonds”) pursuant to the Indenture and the Sixth Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated as of December 1, 2024 (the “Sixth Supplemental Indenture”) between the County and the Trustee (the Indenture, as supplemented is referred to herein collectively as the “Senior Lien Indenture”) in order to refund and defease all or a portion of the County’s Outstanding Senior Lien Toll Road Revenue Bonds, Series 2014 and Senior Lien Toll Road Revenue Bonds, Series 2016 (the “Refunded Bonds”) and (ii) pay the costs of issuing the Series 2024A Bonds and refunding the Refunded Bonds;

WHEREAS, the County is authorized to issue the Series 2024A Bonds pursuant to the Senior Lien Indenture, the Act, Chapter 1207, Texas Government Code, as amended (“Chapter 1207”) and Chapter 1371, Texas Government Code, as amended (“Chapter 1371”);

WHEREAS, Chapter 1207 authorizes the County to issue refunding bonds for the purpose of refunding or defeasing the Refunded Bonds, and to accomplish such refunding or defeasance

by depositing directly with a paying agent for the Refunded Bonds (or other qualified escrow agent), the proceeds of such refunding bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds, and provides that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds;

WHEREAS, the County desires to authorize the execution of one or more escrow agreements or deposit agreements in order to provide for the deposit of proceeds of the refunding bonds and, to the extent specified pursuant hereto, other lawfully available funds of the County, to pay the redemption price of the Refunded Bonds when due;

WHEREAS, when the County issues the Series 2024A Bonds and makes the deposits authorized in the Pricing Certificate (as defined herein), the Refunded Bonds will no longer be regarded as outstanding, and the pledges, liens, trusts and all other covenants, provisions, terms and conditions of the indentures authorizing the issuance of the Refunded Bonds will be discharged, terminated and defeased as to the Refunded Bonds;

WHEREAS, the Commissioners Court of the County hereby finds and determines that the refunding and defeasance of the Refunded Bonds, as contemplated in this Order, will benefit the County by providing a present value savings in the debt service payable by the County, and that such benefit constitutes valid public purpose and is sufficient consideration for the refunding contemplated herein;

WHEREAS, the County has been presented with, has considered, desires and directs the Authorized Representative to approve the use of in the public offering of the Series 2024A Bonds a preliminary official statement (the "Preliminary Official Statement"), and desires to authorize the preparation and use of a final Official Statement (the "Official Statement") pertaining to the Series 2024A Bonds;

WHEREAS, the County has a principal amount of at least \$100,000,000 in a combination of authorized and outstanding indebtedness secured by and payable from the County's ad valorem taxes and such long-term indebtedness is rated in one of the four highest rating categories for long-term debt instruments by a nationally recognized rating agency for municipal securities, and therefore the County qualifies as an "Issuer" under Section 1371.001(4)(K)(ii), Texas Government Code, as amended;

WHEREAS, pursuant to Chapter 1207 and Chapter 1371, the County desires to delegate the authority to effect the sale of the Series 2024A Bonds to an Authorized Officer (as defined herein);

WHEREAS, the Commissioners Court of the County confirms its obligation under the Indenture to levy ad valorem taxes within the limits prescribed by law, to pay the operation costs of the Project and for such other purposes as required by the Indenture, if necessary;

WHEREAS, the Commissioners Court of the County desires to ratify certain other actions heretofore taken with respect to the Series 2024A Bonds and the Refunded Bonds; and

WHEREAS, capitalized terms used in this Order and not otherwise defined shall have the meaning given to such terms in the Senior Lien Indenture.

THEREFORE, BE IT ORDERED, ADJUDGED AND DECREED BY THE COMMISSIONERS COURT OF FORT BEND COUNTY, TEXAS:

## **ARTICLE I.**

### **THE SERIES 2024A BONDS**

Section 1.1. Sale, Execution, and Delivery of the Series 2024A Bonds. The issuance of the Series 2024A Bonds is hereby authorized in a par amount not to exceed \$77,000,000, under and in accordance with the Pricing Certificate, Senior Lien Indenture, and that, upon execution and delivery of the Sixth Supplemental Indenture, the officers of the County are each hereby authorized to execute, attest, and affix the County's seal to the Series 2024A Bonds and to deliver the Series 2024A Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts for registration and the Trustee or authenticating agent for authentication, and thereafter to deliver such Series 2024A Bonds to the Underwriters pursuant to the Bond Purchase Agreement.

Section 1.2. Authorized Officer. As authorized by Chapter 1371 and Chapter 1207, the County Judge and the County Auditor (each an "Authorized Officer") are hereby authorized to act on behalf of the County in selling and delivering the Series 2024A Bonds and carrying out other procedures specified herein, including agreeing to and stipulating the price at which the Series 2024A Bonds will be sold, the date or dates on which the Series 2024A Bonds will be sold, the years in which the Series 2024A Bonds will mature, the total principal amount of the Series 2024A Bonds and the principal amount to mature in each of such years of maturity, the rate of interest to be borne by each such maturity, the dates, prices and terms, if any, upon which the Series 2024A Bonds will be subject to optional redemption, if applicable, prior to maturity, the purchase of a bond insurance policy or policies, if any, for all or any portion of the Series 2024A Bonds, and all other matters relating to the issuance, sale and delivery of the Series 2024A Bonds, all of which shall be specified in the Pricing Certificate, provided that:

- (1) the price to be paid for the Series 2024A Bonds shall be not be less than 90% of the aggregate original principal amount of the Series 2024A Bonds;
- (2) the net effective interest rate of the Series 2024A Bonds shall not exceed the maximum rate allowed by Chapter 1204, Texas Government Code, as amended;
- (3) prior to delivery, the Series 2024A Bonds must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long-term obligations;
- (4) the aggregate principal amount of the Series 2024A Bonds allocated to the refunding of the Refunded Bonds is equal to an amount sufficient to provide for the refunding of an amount of the Refunded Bonds that will result in a reduction in debt service costs to the County;

(5) the final maturity date of the Bonds shall not exceed 2050.

(6) any finding by the Authorized Officer relating to the sale and delivery of the Series 2024A Bonds shall have the same force and effect as a finding or determination made by the Commissioners Court.

The authority granted to the Authorized Officer in this Section shall expire on a date one year from the date of this Order, unless otherwise extended by the County by separate action.

Section 1.3. Approval, Execution, and Delivery of the Sixth Supplemental Indenture. The form of the Sixth Supplemental Indenture attached as Exhibit A is hereby approved and the officers of the County are each hereby authorized to execute, attest, and affix the County's seal to the Sixth Supplemental Indenture, and to deliver the Sixth Supplemental Indenture to the Trustee and the Underwriters.

Section 1.4. Approval, Execution, and Delivery of the Bond Purchase Agreement. The Authorized Officer is hereby authorized and directed to execute and deliver on behalf of the County one or more Bond Purchase Agreements providing for the sale of the Series 2024A Bonds to the Underwriters, in such form as determined by the Authorized Officer. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of the Bond Purchase Agreement in accordance with the terms of a Pricing Certificate, the Sixth Supplemental Indenture and this Order, which final terms shall be determined to be the most advantageous reasonably obtainable by the District, such approval and determination being evidenced by the execution of the Bond Purchase Agreement by the Authorized Officer.

Section 1.5. Approval, Execution, Use, and Distribution of the Preliminary Official Statement and Official Statement. The Commissioners Court of the County hereby delegates to the Authorized Representative the authority to approve and "deem final" for purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, except for the omission of no more than the information permitted by such Rule, the Preliminary Official Statement prepared in connection with the Series 2024A Bonds, and further approves the use and distribution of such document by the Underwriters in accordance with the terms, conditions and limitations contained therein. Further, the preparation and distribution by the Underwriters of a final Official Statement in substantially the same form as the Preliminary Official Statement, together with such additions, deletions and modifications as shall be necessary and desirable or consistent with the terms of this Order the Senior Lien Indenture and the Pricing Certificate, is hereby authorized; the officers of the County are each hereby authorized to execute the Official Statement; and that the use and distribution of the Official Statement by the Underwriters is hereby approved and authorized, subject to the terms, conditions and limitations contained therein and further subject to such amendments or additions thereto as may be required by the Bond Purchase Agreement and as may be approved by the Authorized Officer.

Section 1.6. Engagement of Professionals. The County hereby approves the engagement of (1) Bracewell LLP, as Bond Counsel to the County, and (2) Cantu, Harding Montoya LLP, as Disclosure Counsel to the County, and confirms the prior engagement of Post Oak Municipal Advisors LLC, as Financial Advisor to the County, in connection with the issuance and sale of the Series 2024A Bonds.

Section 1.7. Approval of Requests for Rating from Rating Agencies. The action of the County Judge and the County's consultants in seeking ratings from Moody's Investors Service, Inc. and Fitch Ratings, Inc. is hereby ratified and confirmed.

## **ARTICLE II.**

### **MATTERS RELATED TO REFUNDING**

Section 2.1. Subscription for Securities. The Authorized Officer is authorized to make necessary arrangements for and to execute such documents and agreements in connection with the purchase of the escrowed securities required by and referenced in the escrow agreement, if any, as may be necessary for the escrow fund and the application for the acquisition of the escrowed securities is hereby approved.

Section 2.2. Appointment of Escrow Agent; Approval of Escrow Agreement; Deposit with Trustee for Refunded Bonds. The Authorized Officer is hereby authorized to execute and deliver one or more escrow agreements, having such terms and provisions as are approved by the Authorized Officer as evidenced by his execution thereof or the execution thereof by other appropriate County officials. Alternatively, the Authorized Officer may elect to deposit directly with the trustee for the Refunded Bonds the proceeds of the Series 2024A Bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds and is hereby authorized to execute and deliver one or more deposit agreements in connection with such deposits.

Section 2.3. Redemption Prior to Maturity of Certain Refunded Bonds. In order to maximize the County's present value savings and/or to minimize the County's costs, the County hereby authorizes and directs that the Refunded Bonds shall be called for redemption prior to maturity at such date and redemption price or prices as shall be provided in the Pricing Certificate, and the Authorized Officer is hereby authorized and directed to take all necessary and appropriate action to give or cause to be given notice of such redemption to the holders of such bonds in the manner required in such bonds and in the order under which they were issued.

Section 2.4. Use of Certain Funds Maintained for Refunded Bonds. Amounts on deposit in any funds or accounts maintained pursuant to the indenture under which the Refunded Bonds were issued which are allocable to the Refunded Bonds may be withdrawn and deposited with the escrow agent pursuant to the escrow agreement, if any, to the extent required to defease any portion of the Refunded Bonds, transferred to the appropriate debt service fund or applied for other purposes as provided in the Sixth Supplemental Indenture and the verification report, if any. The County Treasurer is hereby authorized and directed to withdraw and apply, to the extent necessary, all such amounts for the purpose of carrying out the foregoing transfers and deposits.



## **ARTICLE III.**

### **MAINTENANCE TAX**

Section 3.1. Maintenance Tax. A special fund, designated as FORT BEND COUNTY, TEXAS SENIOR LIEN TOLL ROAD REVENUE BOND MAINTENANCE TAX FUND (the “Tax Fund”), has been created under the Indenture, and the proceeds from all taxes levied, assessed and collected for and on account of the Series 2024A Bonds shall be credited to the Tax Fund. While the Series 2024A Bonds or any part of the principal thereof or interest thereon remain outstanding and unpaid, the County shall in each year levy, assess and collect an annual maintenance tax on all taxable property within the County fully sufficient in each such year (taking into account delinquencies and costs of collection) to produce maintenance tax revenues which shall be sufficient to (a) pay as they become due all Project Expenses, as defined in the Indenture, for which there are insufficient available Revenues, as defined in the Indenture, or (b) produce maintenance tax revenues for the Project equal to the amounts budgeted for such purpose in such year by the County, whichever is greater. In determining each year the rate at which such tax should be levied in order to be sufficient to pay the aforesaid Project Expenses, the County may consider the availability of other funds available for such purpose as provided in the Senior Lien Indenture and any other supplemental indenture to the Indenture.

## **ARTICLE IV.**

### **MISCELLANEOUS PROVISIONS**

Section 4.1. Ratifying Other Actions. All other actions, heretofore or hereafter taken, by the Commissioners Court of the County, the County Judge, the County Attorney, the County Treasurer, the County Auditor, the Commissioners Court Coordinator, the Director of Financial Services for the County, the Fort Bend County Toll Road Authority and its consultants and the other County officials (collectively, the “County Officials”) in connection with the issuance of the Series 2024A Bonds are hereby ratified and confirmed to the extent consistent with the provisions of this Order. If inconsistent, the terms of this Order shall prevail.

Section 4.2. Authorization for Certain Other Actions. The County Officials are hereby authorized to take such other actions as may be necessary to meet with bond rating agencies, bond insurers and prospective bond purchasers so as to achieve the most favorable terms for the sale of the Series 2024A Bonds and to attend the closing for the Series 2024A Bonds, and to incur expenses for travel, meals, and lodging in connection therewith.

Section 4.3. Execution and Delivery of Other Documents. The officers of the County are each hereby authorized to execute, attest, and affix the County’s seal to such other agreements, advance commitment agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, including without limitation, engagement letters in the forms presented to the Commissioners Court of the County and to take all action and to do all things whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Order, the Senior Lien Indenture (including the Sixth Supplemental Indenture), and the Bond Purchase Agreement.

Section 4.4. Exhibits Incorporated Herein. That all of the terms and provisions of the documents listed below as an exhibit shall be and are hereby approved, incorporated into and made a part of this Order for all purposes.

Exhibit "A" - Sixth Supplemental Indenture

Section 4.5. Power to Revise Form of Documents. That, notwithstanding any other provision of this Order, the officers of the County are each hereby authorized to make or approve such revisions, additions, deletions, and variations to this Order and in the form of the documents attached hereto as exhibits as in the judgment of the County Judge, and in the opinion of Bond Counsel to the County, may be necessary or convenient to carry out or assist in carrying out the purposes of this Order, the Senior Lien Indenture (including the Sixth Supplemental Indenture), the Preliminary Official Statement, the final Official Statement, or as may be required for approval of the Series 2024A Bonds by the Attorney General of Texas, by any rating agency as a condition to the granting of a rating on the Series 2024A Bonds or by a bond insurance company for the issuance of a bond insurance policy guaranteeing the scheduled payment of debt service on the Series 2024A Bonds; provided, however, that any changes to such documents resulting in substantive amendments to the terms and conditions of the Series 2024A Bonds or such documents shall be confirmed by the Commissioners Court of the County.

Section 4.6. Application of Bond Proceeds. That the proceeds of the Series 2024A Bonds shall be applied for the purposes set forth in the Sixth Supplemental Indenture.

Section 4.7. Effective Date. That this Order shall be in full force and effect from and upon its adoption.

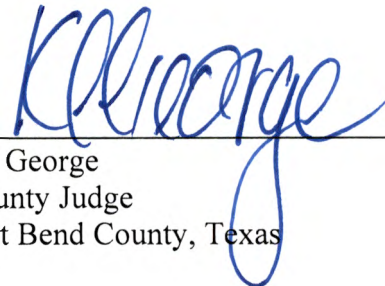
Section 4.8. Notice of Meeting. That written notice of the date, hour and place of such meeting of the Commissioners Court of the County and of the subject of the Order was posted for at least 72 hours preceding the convening of such meeting, on a bulletin board in the Fort Bend County Court House located at a place convenient to the public; that such place was readily accessible to the general public at all times from the time of such posting until the convening of such meeting, that such meeting was open to the public as required by law at all times during which the Order and the subject matter thereof was discussed, considered and formally acted upon, all as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended.

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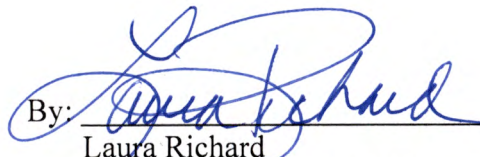


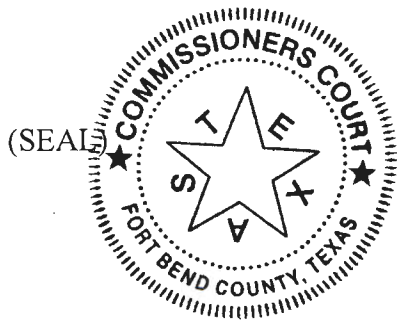
ADOPTED, PASSED, and APPROVED this 12<sup>th</sup> day of November, 2024.

FORT BEND COUNTY, TEXAS

By:   
KP George  
County Judge  
Fort Bend County, Texas

ATTEST:

By:   
Laura Richard  
County Clerk and Ex Officio Clerk  
of the Commissioners Court  
Fort Bend County, Texas



*Signature Page to Bond Order*

EXHIBIT A

SIXTH SUPPLEMENTAL INDENTURE