THE STATE OF TEXAS §
COUNTY OF BRAZORIA §
CITY OF MANVEL §

SOUTH MANVEL DEVELOPMENT AUTHORITY

THIS NOTICE IS POSTED PURSUANT TO THE TEXAS OPEN MEETING ACT (CHAPTER 551) OF THE TEXAS GOVERNMENT CODE). THE BOARD OF DIRECTORS OF THE MANVEL SOUTH MANVEL DEVELOPMENT AUTHORITY WILL HOLD A MEETING ON **December 6, 2023 AT 4:00 P.M. REGULAR SESSION,** AT MANVEL CITY HALL, 20031 HIGHWAY 6, MANVEL, TEXAS 77578, FOR THE PURPOSE OF DISCUSSING AND IF APPROPRIATE, TAKE ACTION WITH RESPECT TO THE FOLLOWING ITEMS.

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpreter services must be made 48 hours prior to this meeting. Please contact the Manvel City Secretary at 281.489.0630

Board Agenda
December 6, 2023
4:00 p.m.

Regular Session

Call To Order

Pos. 1 Debra Davison
Pos. 2 Nicole Mitchell
Pos. 3 Kim Bickham
Pos. 4 Rosie Donaire
Pos. 5 Devin Jones

Pledge

Pledge of Allegiance and Texas Pledge: "Honor the Texas flag; I pledge allegiance to thee Texas, one state under God, one and indivisible.

Public Comments: "Comment Card" Required

o Members of the public with business before the board, NOT scheduled on the agenda as a public hearing (that have submitted a public comment card) may have three (3) minutes to address the board. o The board may not participate in any discussion and cannot vote on the subject you present unless it is listed on the agenda as an action item.

Regular Agenda

A. Consideration and possible action to adopt Resolution SMDA 2023-R-04; Authorizing the Issuance of South Manvel Development Authority Tax Increment Contract Revenue Bonds, Series 2023.

B. Consideration and possible action to approve Bond Purchase Agreement.

C. Consideration and possible action to approve Indenture of Trust.

D. Consideration and possible action to approve Official Statement.

E. Consideration and possible action to approve Execution of Certificate Regarding Provision of Financial Advice.

F. Consideration and possible action to authorize the Board of Directors to sign all documents relating to the bond sale and authorize attorney and financial advisor to take all necessary action to deliver bonds to the purchaser.

G. Consideration and possible action to approve the meeting minutes to date.

Adjourn

CERTIFICATION

I, Tammy Bell, City Secretary for the City of Manvel, do hereby certify that the foregoing Agenda of the SMDA is true and correct; and that I posted such notice on the bulletin board at the Manvel City Hall. A place convenient and readily accessible to the public on December 1, 2023 in accordance with the Texas Open Meetings Act (Tex. Gov't. Code §551.001 et.seq). Said notice remained posted for at least 72 hours preceding the scheduled time of the meeting.

TAMMY BELL, CITY SECRETARY
CITY OF MANVEL, TEXAS

NOTICE OF POSSIBLE QUORUM

A quorum of the TIRZ #3 Board of Directors may be in attendance at the 12/6/2023 meeting of the South Manvel Development Authority (SMDA). If such be the case, this notice shall serve as notice of meeting pursuant to the requirements of the Texas Open Meetings Act and subsequent opinions of the Texas Attorney General's Office. There will be no official City business or action of the aforementioned bodies taken during the meeting.

RESOLUTION SMDA 2023-R-04

RESOLUTION AUTHORIZING THE ISSUANCE OF SOUTH MANVEL DEVELOPMENT AUTHORITY TAX INCREMENT CONTRACT REVENUE BONDS, SERIES 2023; APPROVING CONTRACT DOCUMENTS RELATING TO THE SERIES 2023 BONDS; AUTHORIZING THE AUTHORIZED REPRESENTATIVE TO TAKE CERTAIN ACTIONS ON BEHALF OF THE AUTHORITY; AND CONTAINING OTHER PROVISIONS RELATED THERETO

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTH MANVEL DEVELOPMENT AUTHORITY:

ARTICLE I

RECITALS

WHEREAS, the City of Manvel (the "City") created Reinvestment Zone Number Three, City of Manvel, Texas (the "Zone") pursuant to Chapter 311, Texas Tax Code, and approved a preliminary project plan for the Zone and a preliminary reinvestment zone financing plan for the Zone; and

WHEREAS, the City authorized the creation of the South Manvel Development Authority (the "Authority") to aid, assist and act on behalf of the City in the performance of the City's governmental and proprietary functions with respect to, and to provide financing for, the Zone; and

WHEREAS, the City approved and the Boards of Directors of the Zone and the Authority approved that certain Agreement by and between the City, the Zone, and the Authority (the "Tri-Party Agreement"), pursuant to which the City delegated to the Authority the power and authority to issue, sell or deliver its bonds, notes or other obligations in accordance with the terms of the Tri-Party Agreement; and

WHEREAS, the City authorized the Authority to issue, sell, or deliver its Tax Increment Contract Revenue Bonds in a principal amount not to exceed $20,000,000; and

WHEREAS, as permitted by the Act and the Indenture, the Authority desires to issue its Tax Increment Contract Revenue Bonds, Series 2023 upon the terms and conditions and for the purposes herein provided.

ARTICLE II

<u>DEFINITIONS AND INTERPRETATIONS</u>

<u>Section 2.1:</u> <u>Definitions.</u> Capitalized terms used herein shall have the meanings provided for them in the Indenture (defined below) unless otherwise defined herein or unless the context clearly indicates otherwise:

"Audit" shall mean the audited annual financial statements of the Authority prepared by an independent auditor.

"Annual Financial Information and Operating Data" shall mean the annual financial information and operating data included in the Official Statement for the Bonds under the headings Schedules 1, 2 (or the most recent certified values available), 3 (principal taxpayers for the current year only), 4-6, and APPENDIX B: FINANCIAL STATEMENTS OF THE AUTHORITY.

"Bonds" or "Series 2023 Bonds" shall mean the Authority's Tax Increment Contract Revenue Bonds, Series 2023 authorized by this Resolution.

"Code" means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code, and (d) the Regulations promulgated under the provisions described in (b) and (c).

"Comptroller" shall mean the Comptroller of Public Accounts of the State of Texas.

"DTC" shall mean The Depository Trust Company of New York, New York, or any successor securities depository.

"DTC Participant" shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"EMMA" means the Electronic Municipal Market Access System established by the MSRB.

"Financial Obligation" shall have the meaning of such word as used under the Rule.

"Initial Series 2023 Bond" shall mean the Initial Series 2023 Bond authorized by **Section 3.4(d)**.

"Indenture" shall mean the Indenture of Trust dated as of December 6, 2023, between the Authority and Wilmington Trust, N.A., as Trustee.

"Interest Payment Date" shall mean, with respect to the Series 2023 Bonds, April 1, 2024, and each October 1 and April 1 thereafter until maturity or redemption.

"Issuance Date" shall mean the date on which each such Series 2023 Bond is authenticated by the Paying Agent/Registrar and delivered to and paid for by the Underwriter.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person" shall have the meaning of such word as used under the Rule.

"Paying Agent/Registrar" shall mean Wilmington Trust, N.A., and its successors in that capacity.

"Project Costs" shall mean costs for Meridiana Parkway, Phase 5, and a portion of Meridiana Parkway, Phase 6. Meridiana Parkway is formerly referred to as Seven Oaks Parkway and McCoy Parkway.

"Record Date" shall mean, for any Interest Payment Date, the 15th calendar day of the month next preceding each Interest Payment Date.

"Regulations" means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

"Resolution" or "Bond Resolution" shall mean this Resolution Authorizing the Issuance of the Series 2023 Bonds, and all amendments hereof and supplements hereto.

"Underwriter" shall mean FMSBonds, Inc. and Crews & Associates, Inc.

Section 2.2: Interpretations. All terms defined herein and all pronouns used in this Resolution shall be deemed to apply equally to singular and plural and to all genders. The titles and headings of the articles and sections of this Resolution have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof. This Resolution and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Parity Bonds and the validity of the lien on and pledge of the Pledged Revenues to secure the payment of the Parity Bonds.

ARTICLE III

TERMS OF THE BONDS

Section 3.1: Amount, Purpose, Authorization. The Series 2023 Bonds shall be issued in the aggregate principal amount not to exceed $20,000,000 for the purpose of (1) financing certain Project Costs, (2) making a deposit to the Debt Service Reserve Fund, to the extent required, and (4) paying Costs of Issuance, all under and pursuant to the authority of the Act and all other applicable law.

As authorized by the Texas Non-Profit Corporation Act and Subchapter D, Chapter 431, Texas Transportation Code, the Chair of the Board of Directors of the Authority is hereby designated as the "Authorized Representative" of the Authority, and is hereby authorized, appointed, and designated as the officer or employee of the Authority authorized to act on behalf of the Authority, which actions shall be evidenced by a certificate executed by the Authorized Representative (the "Approval Certificate") in the selling and delivering of the Bonds and carrying out the other procedures specified in this Resolution, including the execution of an appropriate letter of representations if deemed appropriate, the determining and fixing of the date of the Bonds, any additional or different designation or title by which the Bond shall be known, the principal amount of the Bonds, the price at which the Bonds will be sold, the rate of interest, to be borne by each maturity, not to exceed the maximum rate allowed by Chapter 1204, Texas Government Code, the dates, price and terms upon and at which the Bonds shall be subject to redemption prior to the due date or maturity at the option of the Authority, any mandatory sinking fund redemption revisions, terms relating to municipal bond insurance, and approving modifications to this Resolution and executing such instruments, documents and agreements as may be necessary with respect thereto, and all other matters relating to the issuance, sale and delivery of the Bonds.

Section 3.2: Name, Designation, Date, and Interest Payment Dates. The Series 2023 Bonds shall be designated as the "SOUTH MANVEL DEVELOPMENT AUTHORITY TAX INCREMENT CONTRACT REVENUE BONDS, SERIES 2023," shall be issued in fully registered form, without coupons and shall be dated [_____], 2023 (the "Dated Date"). The Series 2023 Bonds shall bear interest at the rates set forth in Section 3.3 from the later of the date of delivery of the Bonds, or the most recent Interest Payment Date to which interest has been paid or duly provided for, calculated on the basis of a 360-day year of twelve 30-day months, payable, semiannually on April 1 and October 1, commencing October 1, 2024, until maturity or earlier redemption.

Section 3.3: Principal Amounts and Interest Rates; Numbers and Denomination. The Series 2023 Bonds shall be initially issued in the principal amounts and bearing interest at the rates in the Approval Certificate, and may be transferred and exchanged as set out in this Resolution. The Series 2023 Bonds shall mature, subject to prior redemption in accordance with this Resolution, on April 1 in each of the years and in the amounts set out in the following schedule. The Initial Bond shall be numbered IB-1 and all other Series 2023 Bonds shall be numbered in sequence beginning with R-1. Series 2023 Bonds delivered on transfer of or in exchange for other Series 2023 Bonds shall be numbered in the order of their authentication by the Paying Agent/Registrar, shall be in the denomination of $5,000 or integral multiples thereof, and shall mature on the same date and bear interest at the same rate as the Series 2023 Bond or Series 2023 Bonds in lieu of which they are delivered.

Section 3.4: Execution and Registration of Series 2023 Bonds. (a) The Series 2023 Bonds shall be signed by the Chair or Vice Chair of the Board and countersigned by any Director of the Board, by their manual, lithographed, or facsimile signatures. Such facsimile signatures on the Series 2023 Bonds shall have the same effect as if each of the Series 2023 Bonds had been signed manually and in person by each of said officers.

(b) If any officer of the Authority whose manual or facsimile signature shall appear on the Series 2023 Bonds shall cease to be such officer before the authentication of such Series 2023 Bonds or before the delivery of such Series 2023 Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Series 2023 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Resolution unless and until there appears thereon the Paying Agent/Registrar's Authentication Certificate substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Paying Agent/Registrar. In lieu of the executed Paying Agent/Registrar's Authentication Certificate described above, the Initial Series 2023 Bond delivered at the Issuance Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein, manually executed by the Comptroller, or by his duly authorized agent, which certificate shall be evidence that the Initial Series 2023 Bond has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the Authority, and has been registered by the Comptroller.

(d) On the Issuance Date, the Initial Series 2023 Bond, being a single bond representing the entire principal amount of the Series 2023 Bonds, payable in stated installments to the Underwriter or their designee, executed by manual or facsimile signature of the Chair or Vice Chair and Secretary of the Board, approved by the Attorney General, and registered and manually signed by the Comptroller of Public

Accounts, shall be delivered to the Underwriter or their designee. Upon payment for the Initial Series 2023 Bond, the Paying Agent/Registrar shall cancel the Initial Series 2023 Bond and deliver Series 2023 Bonds to DTC in accordance with Section 3.12.

Section 3.5: Payment of Principal and Interest. The Paying Agent/Registrar is hereby appointed as the registrar and paying agent for the Series 2023 Bonds. The principal of the Series 2023 Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption, at the designated office of the Paying Agent/Registrar. The interest on each Series 2023 Bond shall be payable by check on the Interest Payment Date, mailed by the Paying Agent/Registrar on or before each Interest Payment Date to the Owner of record as of the Record Date, to the address of such Owner as shown on the Register, or by such other method, acceptable to the Paying Agent/Registrar, requested by and at the risk and expense of the Owner.

If the date for the payment of principal or interest on any Series 2023 Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date such payment was due.

Section 3.6: Successor Paying Agent/Registrars. The Authority covenants that at all times while any Series 2023 Bonds are Outstanding it will provide a commercial bank, or trust company or other entity duly qualified and legally authorized to act as Paying Agent/Registrar for the Series 2023 Bonds. The Authority reserves the right to change the Paying Agent/Registrar for the Series 2023 Bonds on not less than 60 days written notice to the Paying Agent/Registrar, so long as any such notice is effective not less than 60 days prior to the next succeeding principal or interest payment date on the Series 2023 Bonds. Promptly upon the appointment of any successor Paying Agent/Registrar, the previous Paying Agent/Registrar shall deliver the Register or a copy thereof to the new Paying Agent/Registrar, and the new Paying Agent/Registrar shall notify each Owner, by United States mail, first class postage prepaid, of such change and of the address of the new Paying Agent/Registrar. Each Paying Agent/Registrar hereunder, by acting in that capacity, shall be deemed to have agreed to the provisions of this Section.

Section 3.7: Special Record Date. If interest on any Series 2023 Bond is not paid on any Interest Payment Date and continues unpaid for 30 days thereafter, the Paying Agent/Registrar shall establish a new record date for the payment of such interest, to be known as a "Special Record Date." The Paying Agent/Registrar shall establish a Special Record Date when funds to make such interest payment are received from or on behalf of the Authority. Such Special Record Date shall be 15 days prior to the date fixed for payment of such past due interest, and notice of the date of payment and the Special Record Date shall be sent by United States mail, first class, postage prepaid, not later than five days prior to the Special Record Date, to each Owner of record of an affected Series 2023 Bond as of the close of business on the day prior to the mailing of such notice.

Section 3.8: Ownership; Unclaimed Principal and Interest. Subject to the further provisions of this Section, the Authority, the Paying Agent/Registrar and any other person may treat the person in whose name any Series 2023 Bond is registered as the absolute Owner of such Series 2023 Bond for the purpose of making and receiving payment of the principal of or interest on such Series 2023 Bond, and for all other purposes, whether or not such Series 2023 Bond is overdue, and neither the Authority nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any Series 2023 Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the Authority and the Paying Agent/Registrar upon such Series 2023 Bond to the extent of the sums paid.

Amounts held by the Paying Agent/Registrar which represent principal of and interest on the Series 2023 Bonds remaining unclaimed by the Owner after the expiration of three years from the date such amounts have become due and payable shall be remitted to the Authority, except to the extent that they are required by law to be reported and disposed of by the Paying Agent/Registrar in accordance with the applicable provisions of Texas law including, to the extent applicable, Title 6 of the Texas Property Code, as amended.

Section 3.9: Book-Entry Only System. (a) The Initial Series 2023 Bond shall be registered in the name of Cede & Co. Except as provided in Section 3.10 hereof, all other Series 2023 Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Series 2023 Bonds registered in the name of Cede & Co., as nominee of DTC, the Authority and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Series 2023 Bonds, except as provided in this Resolution. Without limiting the immediately preceding sentence, the Authority and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2023 Bonds, (ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. Notwithstanding any other provision of this Resolution to the contrary, the Authority and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Series 2023 Bond is registered in the Register as the absolute Owner of such Series 2023 Bond for the purpose of payment of principal of and interest on the Series 2023 Bonds, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfer with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Owners, as shown in the Register as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payments of principal, premium, if any, and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Register, shall receive a Series 2023 Bond certificate evidencing the obligation of the Authority to make payments of amounts due pursuant to this Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Resolution with respect to interest checks being mailed to the Owner of record as of the Record Date, the phrase "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

Section 3.10: Successor Securities Depository; Transfer Outside Book-Entry Only System. In the event that the Authority, in its sole discretion, determines that the beneficial owners of the Series 2023 Bonds shall be able to obtain certificated Series 2023 Bonds, or in the event DTC discontinues the services described herein, the Authority shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Series 2023 Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Series 2023 Bonds and transfer one or more separate Series 2023 Bonds to DTC Participants having Series 2023 Bonds credited to their DTC accounts, as identified by DTC. In such event, the Series 2023 Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Series 2023 Bonds shall designate, in accordance with the provisions of this Resolution. In connection with any proposed transfer outside the book-entry-only system, the Authority or DTC shall provide or cause to be provided to the Paying Agent all information necessary to allow the Paying Agent to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Paying Agent may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3.11: Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2023 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments of principal of, premium, if any, and interest on such Series 2023 Bonds, and all notices with respect to such Series 2023 Bonds, shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations.

Section 3.12: Registration, Transfer, and Exchange. So long as any Series 2023 Bonds remain Outstanding, the Paying Agent/Registrar shall keep the Register at its designated office and, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Series 2023 Bonds in accordance with the terms of this Resolution.

Each Series 2023 Bond shall be transferable only upon the presentation and surrender thereof at the designated office of the Paying Agent/Registrar, duly endorsed for transfer, or accompanied by an assignment duly executed by the Registered Owner or his authorized representative in form satisfactory to the Paying Agent/Registrar. Upon due presentation of any Series 2023 Bond in proper form for transfer, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, a new Series 2023 Bond or Series 2023 Bonds, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity, aggregate principal amount, and Dated Date, and bearing interest at the same rate as the Series 2023 Bond or Series 2023 Bonds so presented.

All Series 2023 Bonds shall be exchangeable upon presentation and surrender thereof at the designated office of the Paying Agent/Registrar for a Series 2023 Bond or Series 2023 Bonds of the same maturity, Dated Date, and interest rate and in any authorized denomination, in an aggregate amount equal to the unpaid principal amount of the Series 2023 Bond or Series 2023 Bonds presented for exchange. The Paying Agent/Registrar shall be and is hereby authorized to authenticate and deliver exchange Series 2023 Bonds in accordance with the provisions of this Section. Each Series 2023 Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Resolution to the same extent as the Series 2023 Bond or Series 2023 Bonds in lieu of which such Series 2023 Bond is delivered. The transferor of a Series 2023 Bond shall also provide or cause to be provided to the Paying Agent all information necessary to allow the Paying Agent to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Paying Agent may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The Authority or the Paying Agent/Registrar may require the Owner of any Series 2023 Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Series 2023

Bond. Any fee or charge of the Paying Agent/Registrar for such transfer or exchange shall be paid by the Authority.

The Paying Agent/Registrar shall not be required to transfer or exchange any Series 2023 Bond during the period beginning on a Record Date or a Special Record Date and ending on the next succeeding Interest Payment Date or to transfer or exchange any Series 2023 Bond called for redemption during the period beginning thirty days prior to the date fixed for redemption and ending on the date fixed for redemption; provided, however, that this limitation shall not apply to the exchange by the Owner of the unredeemed portion of a Series 2023 Bond called for redemption in part.

Section 3.13: Cancellation of Series 2023 Bonds. All Series 2023 Bonds paid or redeemed in accordance with this Resolution, and all Series 2023 Bonds in lieu of which exchange Series 2023 Bonds or replacement Series 2023 Bonds are authenticated and delivered in accordance herewith, shall be cancelled upon the making of proper records regarding such payment or redemption and retained in accordance with the Paying Agent/Registrar's document retention policy. Upon request of the Authority therefore, the Paying Agent/Registrar shall furnish the Authority with appropriate certificates of cancellation of such Series 2023 Bonds.

Section 3.14: Mutilated, Lost, or Stolen Series 2023 Bonds. Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Series 2023 Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Series 2023 Bond of like maturity, Dated Date, interest rate and principal amount, bearing a number not contemporaneously Outstanding. The Authority or the Paying Agent/Registrar may require the Owner of such Series 2023 Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Paying Agent/Registrar.

If any Series 2023 Bond is lost, apparently destroyed, or wrongfully taken, the Authority, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Series 2023 Bond has been acquired by a bona fide purchaser, shall execute and the Paying Agent/Registrar shall authenticate and deliver a replacement Series 2023 Bond of like maturity, Dated Date, interest rate and principal amount, bearing a number not contemporaneously Outstanding, provided that the Owner thereof shall have:

(1) furnished to the Authority and the Paying Agent/Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Series 2023 Bond;

(2) furnished such security or indemnity as may be required by the Paying Agent/Registrar and the Authority to save them harmless;

(3) paid all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that may be imposed; and

(4) met any other reasonable requirements of the Authority and the Paying Agent/Registrar.

If, after the delivery of such replacement Series 2023 Bond, a bona fide purchaser of the original Series 2023 Bond in lieu of which such replacement Series 2023 Bond was issued presents for payment such original Series 2023 Bond, the Authority and the Paying Agent/Registrar shall be entitled to recover such replacement Series 2023 Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Authority or the Paying Agent/Registrar in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken Series 2023 Bond has become or is about to become due and payable, the Authority in its discretion may, instead of issuing a replacement Series 2023 Bond, authorize the Paying Agent/Registrar to pay such Series 2023 Bond.

Each replacement Series 2023 Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Resolution to the same extent as the Series 2023 Bond or Series 2023 Bonds in lieu of which such replacement Series 2023 Bond is delivered.

Section 3.15: Redemption. The Series 2023 Bonds are subject to optional redemption on the dates and for the redemption prices set forth in the form of the Series 2023 Bond in this Resolution. In addition, portions of the Series 2023 Bonds are subject to mandatory sinking fund redemption on the dates and for the redemption prices set forth in the form of the Series 2023 Bond in this Resolution.

Principal amounts may be redeemed only in integral multiples of $5,000. If a Series 2023 Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series 2023 Bond may be redeemed, but only in integral multiples of $5,000. In selecting portions of Series 2023 Bonds for redemption, the Paying Agent/Registrar shall treat each Series 2023 Bond as representing that number of Series 2023 Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Series 2023 Bond by $5,000. The Paying Agent/Registrar shall select the particular Series 2023 Bonds to be redeemed within any given maturity by lot or other random selection method. Upon surrender of any Series 2023 Bond for redemption in part, the

Paying Agent/Registrar, in accordance with this Resolution, shall authenticate and deliver in exchange therefor a Series 2023 Bond or Series 2023 Bonds of like maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Series 2023 Bond so surrendered.

Unless waived by the Owner, notice of any redemption identifying the Series 2023 Bonds to be redeemed shall be given as provided in the form of Series 2023 Bond in this Resolution. Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice. By the date fixed for redemption, due provision shall be made with the Paying Agent/Registrar for payment of the redemption price of the Series 2023 Bonds or portions thereof to be redeemed, plus accrued interest to the date fixed for redemption. When Series 2023 Bonds have been called for redemption in whole or in part and due provision has been made to redeem the same as herein provided, the Series 2023 Bonds or portions thereof so redeemed shall no longer be regarded as Outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners to collect interest which would otherwise accrue after the redemption date on any Series 2023 Bond or portion thereof called for redemption shall terminate on the date fixed for redemption.

Section 3.16: Limited Obligations. THE SERIES 2023 BONDS AND ALL PARITY BONDS ARE A LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE PLEDGED REVENUES, WHICH IS THE SOLE ASSET OF THE AUTHORITY PLEDGED THEREFOR. THE SERIES 2023 BONDS ARE OBLIGATIONS SOLELY OF THE AUTHORITY AND DO NOT CONSTITUTE, WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION OR A LOAN OF CREDIT OF THE CITY OF MANVEL, THE STATE OF TEXAS, BRAZORIA COUNTY, OR ANY OTHER MUNICIPALITY, COUNTY, OR OTHER MUNICIPAL OR POLITICAL CORPORATION OR SUBDIVISION OF THE STATE OF TEXAS. NEITHER THE CITY OF MANVEL NOR BRAZORIA COUNTY IS OBLIGATED TO MAKE PAYMENTS ON THE SERIES 2023 BONDS.

ARTICLE IV

FORM OF SERIES 2023 BONDS AND CERTIFICATES

Section 4.1: Forms. The form of the Series 2023 Bonds, including the form of the Paying Agent/Registrar's authentication certificate, the form of assignment, and the form of the Comptroller's Registration Certificate for the Series 2023 Bonds to be initially issued, shall be substantially as follows, with such additions, deletions, and variations, as may be necessary or desirable and not prohibited by this Resolution, including any legend regarding bond insurance:

(a) Form of Bond

United States of America
State of Texas

Number
__________ $___________
Registered Registered

SOUTH MANVEL DEVELOPMENT AUTHORITY
TAX INCREMENT CONTRACT REVENUE BOND
SERIES 2023

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
		[_________], 2023	

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The SOUTH MANVEL DEVELOPMENT AUTHORITY(the "Authority"), a not-for-profit local government corporation created by the City of Manvel (the "City"), in the County of Brazoria, in the State of Texas, for value received, promises to pay, but solely from certain Pledged Revenues as hereinafter provided, to the Registered Owner identified above or registered assigns, on the Maturity Date specified above, upon presentation and surrender of this Series 2023 Bond at the designated office of the Paying Agent/Registrar (the "Paying Agent/Registrar"), initially, Wilmington Trust, N.A., the principal amount identified above, in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay, solely from such Pledged Revenues, interest thereon at the rate shown above, calculated on the basis of a

360-day year of twelve 30-day months, from the later of the date of delivery of the Bonds, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this Series 2023 Bond is payable by check on April 1 and October 1, beginning on October 1, 2024, mailed to the Registered Owner as shown on the books of registration kept by the Paying Agent/Registrar as of the 15th calendar day of the month next preceding each interest payment date, or by such other method, acceptable to the Paying Agent/Registrar, requested by and at the risk and expense of the Registered Owner.

THE SERIES 2023 BONDS AND ALL PARITY BONDS ARE A LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE PLEDGED REVENUES, WHICH IS THE SOLE ASSET OF THE AUTHORITY PLEDGED THEREFOR. THE SERIES 2023 BONDS ARE OBLIGATIONS SOLELY OF THE AUTHORITY AND DO NOT CONSTITUTE, WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION OR A LOAN OF CREDIT OF THE CITY OF MANVEL, THE STATE OF TEXAS, BRAZORIA COUNTY, OR ANY OTHER MUNICIPALITY, COUNTY, OR OTHER MUNICIPAL OR POLITICAL CORPORATION OR SUBDIVISION OF THE STATE OF TEXAS. NEITHER THE CITY OF MANVEL NOR BRAZORIA COUNTY IS OBLIGATED TO MAKE PAYMENTS ON THE SERIES 2023 BONDS.

THIS SERIES 2023 BOND IS ONE OF A DULY AUTHORIZED SERIES OF SERIES 2023 BONDS aggregating $[____________] issued for the purpose of (1) financing certain Project Costs, (2) making a deposit to the Debt Service Reserve Fund, to the extent required, and (3) paying Costs of Issuance, all under and pursuant to the authority of the Act and all other applicable laws, and a resolution adopted by the Authority on December 6, 2023 (the "Resolution").

THIS SERIES 2023 BOND AND THE SERIES OF WHICH IT IS A PART are limited obligations of the Authority that are together with all other Parity Bonds heretofore or hereafter issued under the Indenture described below, payable from, and are equally and ratably secured by a lien on the Pledged Revenues, which include the Pledged Contract Tax Increments, moneys on deposit in the Pledged Revenue Fund, the Debt Service Fund, and the Debt Service Reserve Fund, and interest earned on moneys deposited therein, as defined and more fully provided in the Indenture of Trust dated as of December 6, 2023, between the Authority and Wilmington Trust, N.A., as Trustee (the "Indenture"). This Series 2023 Bond and the series of which it is a part and all other Parity Bonds, together with the interest thereon, are payable solely from such Pledged Revenues.

THE AUTHORITY RESERVES THE RIGHT, at its option, to redeem the Bonds maturing on and after [_________], prior to their scheduled maturities, in whole or in part, in integral multiples of $5,000, on [_____________], or any date thereafter at par plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. If a Bond subject to redemption is in a denomination larger than $5,000, a portion of such Bond may be redeemed, but only in integral multiples of $5,000. In selecting portions of Bonds for redemption, the Registrar shall treat each Bond as representing that number of Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Bond by $5,000. The Registrar shall select the particular Bonds to be redeemed within any given maturity by lot or other random selection method. Upon surrender of any Bond for redemption in part, the Registrar, in accordance with the provisions of the Resolution, shall authenticate and deliver in exchange therefor a Bond or Bonds of like maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered. Reference is made to the Resolution for complete details concerning the manner of redeeming the Series 2023 Bonds.

[INSERT TERM BOND INFORMATION FROM APPROVAL CERTIFICATE]

UNLESS WAIVED BY THE OWNER, NOTICE OF ANY REDEMPTION shall be given at least 30 days prior to the date fixed for redemption by first class mail, addressed to the Registered Owners of each Series 2023 Bond to be redeemed in whole or in part at the address shown on the books of registration kept by the Paying Agent/Registrar. Such notices shall state the redemption date, the redemption price, the place at which Series 2023 Bonds are to be surrendered for payment and, if less than all Series 2023 Bonds Outstanding of a particular maturity are to be redeemed, the numbers of the Series 2023 Bonds or portions thereof of such maturity to be redeemed. When Series 2023 Bonds or portions thereof have been called for redemption, and due provision has been made to redeem the same, the principal amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise accrue on the amounts called for redemption shall terminate on the date fixed for redemption.

THIS SERIES 2023 BOND IS TRANSFERABLE only upon presentation and surrender at the designated office of the Paying Agent/Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his authorized representative, subject to the terms and conditions of the Resolution.

THIS SERIES 2023 BOND IS EXCHANGEABLE at the designated office of the Paying Agent/Registrar for Series 2023 Bonds in the principal amount of $5,000 or any integral multiple thereof, subject to the terms and conditions of the Resolution.

NEITHER THE AUTHORITY NOR THE PAYING AGENT/REGISTRAR shall be required to transfer or exchange any Series 2023 Bond during the period beginning on the fifteenth calendar day of the month next preceding any interest payment date and ending on such interest payment date or to transfer any Series 2023 Bond called for redemption during the 30 day period prior to the redemption date.

THIS SERIES 2023 BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Resolution unless this Series 2023 Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Paying Agent/Registrar by due execution of the authentication certificate endorsed hereon.

THE AUTHORITY HAS RESERVED THE RIGHT to issue Additional Parity Bonds, subject to the restrictions contained in the Resolution and the Indenture, which may be equally and ratably payable from, and secured by a lien on and pledge of, the Pledged Revenues in the same manner and to the same extent as this Series 2023 Bond and the series of which it is a part.

IT IS HEREBY DECLARED AND REPRESENTED that this Series 2023 Bond has been duly and validly issued and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the issuance and delivery of this Series 2023 Bond have been performed, existed, and been done in accordance with law; that the Series 2023 Bonds do not exceed any statutory limitation; and that provision has been made for the payment of the principal of and interest on this Series 2023 Bond and all of the Parity Bonds by the creation of the aforesaid lien on and pledge of the Pledged Revenues as provided in the Indenture.

IN WITNESS WHEREOF, the Authority has caused this Series 2023 Bond to be executed by the manual or facsimile signatures of the Chair, Vice Chair or any Director.

SOUTH MANVEL DEVELOPMENT
AUTHORITY

____
Chair, Board of Directors

____
Vice Chair, Board of Directors

(b) Form of Registration Certificate of Comptroller of Public Accounts.

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. ______

I hereby certify that this Series 2023 Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Series 2023 Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this __________________________.

____
Comptroller of Public Accounts
of the State of Texas

(SEAL)

(c) Form of Paying Agent/Registrar's Authentication Certificate

AUTHENTICATION CERTIFICATE
It is hereby certified that this Series 2023 Bond
has been delivered pursuant to the Bond
Resolution described in the text of this
Series 2023 Bond.

_________________________, as Trustee

By: ____________________________________
Authorized Signature
Date of Authentication: ____________________

(d) Form of Assignment

Assignment

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

____

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

____

(Please insert Social Security or Taxpayer Identification Number of Transferee)
the within Series 2023 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints____
attorney to transfer said Series 2023 Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED:_____________________________   _______________________________________

Signature Guaranteed: _______________________________________ _______________________________________ NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.	_______________________________________ _______________________________________ Registered Owner NOTICE: The signature above must correspond to the name of the Registered Owner as shown on the face of this Bond in every particular, without any alteration, enlargement or change whatsoever.

(e) The Initial Series 2023 Bond shall be in the form set forth in paragraphs (a), (b) and (d) of this Section, except for the following alterations:

(i) immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and the word "CUSIP" deleted;

(ii) in the first paragraph of the Series 2023 Bond, the words "on the maturity date specified above" and "at the rate shown above" shall be deleted and the following shall be inserted at the end of the first sentence "…, with such principal to be paid in installments on April 1 in each of the years and in the principal amounts identified in the following schedule and with such installments bearing interest at the per annum rates set forth in the following schedule:

[Information to be inserted from the Approval Certifictae]

(iii) the Initial Series 2023 Bond shall be numbered IB-1

Section 4.2: Legal Opinion; Cusip Numbers; Bond Insurance. The approving opinion of Bond Counsel and CUSIP Numbers may be printed on the Bonds, but errors or omission in the printing of such opinion or such numbers shall have no effect on the validity of the Bonds. If bond insurance is obtained by the Underwriter, the Bonds may bear an appropriate legend as provided by the insurer.

ARTICLE V

ADDITIONAL BONDS

Section 5.1: Additional Parity Bonds. The Authority reserves the right to issue, for any lawful purpose (including the refunding of any previously issued Parity Bonds), one or more series of Additional Parity Bonds payable from and secured by a lien on the Pledged Revenues, on a parity with the Series 2023 Bonds, and any previously issued Additional Parity Bonds; provided, however, that Additional Parity Bonds may be issued only in accordance with the provisions of Article III of the Indenture.

Section 5.2: Subordinate Lien Obligations. The Authority reserves the right to issue, for any lawful purpose, bonds, notes or other obligations secured in whole or in part by liens on the Pledged Revenues that are junior and subordinate to the lien on Pledged Revenues securing payment of the Parity Bonds. Such subordinate lien obligations may be further secured by any other source of payment lawfully available for such purposes.

ARTICLE VI

COVENANTS AND PROVISIONS RELATING TO ALL PARITY BONDS

Reference is made to Article V of the Indenture. All covenants made by the Authority therein are hereby incorporated into this Resolution.

ARTICLE VII

PROVISIONS CONCERNING SALE AND APPLICATION OF PROCEEDS OF SERIES 2023 BONDS

Section 7.1: Sale. The officers of the Authority and other appropriate officials and agents of the Authority are hereby authorized to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Bonds.

Subject to the limitations provided in Section 2 hereof, the Authorized Representative, acting for and on behalf of the Authority, is authorized to arrange for the Bonds to be sold at negotiated sale to the Underwriter and to enter into and carry out a bond purchase agreement in substantially the form presented to the Authority (the "Bond Purchase Agreement") with the Underwriter at such price and other matters as shall be set forth therein and, with such changes as are acceptable to the Authorized Representative. Upon its execution and delivery, the Bond Purchase Agreement shall constitute a binding and enforceable agreement of the Authority in accordance with its terms. If the procuring of municipal bond insurance is approved by the Authorized Representative, the printing of an appropriate statement of insurance on the Bonds is hereby authorized and any provision relating to municipal bond insurance in the Approval Certificate incorporated herein and shall remain in effect so long as such municipal bonds insurance remains in effect.

<u>Section 7.2:</u> <u>Application of Proceeds</u>. Proceeds from the sale of the Series 2023 Bonds shall, promptly upon receipt by the Trustee, be applied as follows:

(a) The amount sufficient to fund the Reserve Requirement (unless replaced by a reserve fund surety policy) shall be transferred into the Debt Service Reserve Fund.

(b) All remaining proceeds from the sale of the Series 2023 Bonds will be deposited into the Project Fund from which the Costs of Issuance of the Series 2023 Bonds will be paid. All remaining proceeds from the sale of the Series 2023 Bonds shall be deposited with the Authority for payment of Project Costs.

ARTICLE VIII

<u>TAX EXEMPTION</u>

<u>Section 8.1:</u> Tax Covenants

(a) <u>General</u>. The Authority covenants not to take any action or omit to take any action that, if taken or omitted, would cause the interest on the Series 2023 Bonds to be includable in gross income for federal income tax purposes. In furtherance thereof, the Authority covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the Authority in connection with the Series 2023 Bonds.

(b) No Private Activity Bond. The Authority covenants that it will use the proceeds of the Series 2023 Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Series 2023 Bonds will not be "private activity bonds" within the meaning of section 141 of the Code. Furthermore, the Authority will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes any Series 2023 Bond to be a "private activity bond" unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The Authority covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Series 2023 Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bond. The Authority covenants not to take any action or omit to take action that, if taken or omitted, would cause the Series 2023 Bonds to be "hedge bonds" within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bond. The Authority covenants that it will make such use of the proceeds of the Series 2023 Bonds (including investment income) and regulate the investment of such proceeds of the Series 2023 Bonds so that the Series 2023 Bonds will not be "arbitrage bonds" within the meaning of section 148(a) of the Code.

(f) Required Rebate. The Authority covenants that, if the Authority does not qualify for an exception to the requirements of section 148(f) of the Code, the Authority will comply with the requirement that certain amounts earned by the Authority on the investment of the gross proceeds of the Series 2023 Bonds be rebated to the United States.

(g) Information Reporting. The Authority covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Series 2023 Bonds in accordance with section 149(e) of the Code.

(h) Record Retention. The Authority covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Series 2023 Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Series 2023 Bond is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. If the Series 2023 Bonds are "registration-required bonds" under section 149(a)(2) of the Code, the Series 2023 Bonds will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the Authority will not be required to comply with any of the federal tax covenants set forth above if the Authority has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes.

(k) Official Intent. For purposes of section 1.150-2(d) of the Regulations, to the extent that an official intent to reimburse by the Authority has not been adopted for a particular project, this Resolution serves as the Authority's official declaration of intent to use proceeds of the Series 2023 Bonds issued in the maximum amount authorized by this Resolution to reimburse itself for certain expenditures paid in connection with the Projects. Any such reimbursement will only be made (i) for an original expenditure paid no earlier than 60 days prior to the date hereof and (ii) not later than 18 months after the later of (A) the date the original expenditure is paid or (B) the date on which the project to which such expenditure relates is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

Section 8.2: Continuing Obligation. Notwithstanding any other provision of this Resolution, the Authority's representations and obligations under the covenants and provisions of this Article shall survive the defeasance and discharge of the Series 2023 Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from the gross income for federal income tax purposes.

Section 8.3: Qualified Tax-Exempt Obligations**.** The Authority does not designate the Series 2023 Bonds as "qualified tax-exempt obligations" for purposes of section 265(b) of the Code.

ARTICLE IX

CONTINUING DISCLOSURE UNDERTAKING

Section 9.1: Annual Reports. (a)The Authority shall provide annually to the MSRB through EMMA, within six months after the end of each fiscal year of the Authority ending in or after 2024, Annual Financial Information and Operating Data with respect to the Authority. Any financial statements so provided shall be (1) prepared in accordance with the Accounting Principles described in this Resolution and (2) audited, if the Authority commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the Authority shall provide unaudited financial statements for the applicable fiscal year to each EMMA within such six month period, and audited financial statements, when the audit report on such statements becomes available.

If the Authority changes its fiscal year, the Authority will notify each EMMA of the change (and of the date of the new fiscal year end) prior to the next date by which the Authority otherwise would be required to provide financial information and operating data pursuant to this Article.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to EMMA.

The Authority shall notify EMMA, in a timely manner, of any failure by the Authority to provide financial information or operating data in accordance with this Section by the time required by this Section.

Section 9.2: Event Notices. The Authority shall notify EMMA, in a timely manner, not in excess of ten business days after the occurrence of the event, of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults, if Material;
(3) Unscheduled draws on debt service reserves reflecting financial difficulties;
(4) Unscheduled draws on credit enhancements reflecting financial difficulties;
(5) Substitution of credit or liquidity providers, or their failure to perform;
(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other Material notices or determinations with respect to the tax status of the Bonds, or other Material events affecting the tax status of the Bonds;
(7) Modifications to rights of holders of the Bonds, if Material;
(8) Bond calls, if Material, and tender offers;
(9) Defeasances;
(10) Release, substitution, or sale of property securing repayment of the Bonds, if Material;
(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the Authority or other Obligated Person;

(13) Consummation of a merger, consolidation, or acquisition involving the Authority or other Obligated Person or the sale of all or substantially all of the assets of the Authority or other Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if Material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if Material;

(15) Incurrence of a Financial Obligation of the Authority or other Obligated Person, if Material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority or other Obligated Person, any of which affect beneficial owners of the Bonds, if Material; and

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

(c) Limitations, Disclaimers, and Amendments. The Authority shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Authority remains an Obligated Person with respect to the Bonds, except that the Authority in any event will give the notice required by subsection (b) of this Section of any Bond calls and defeasance that cause the Authority to be no longer such an Obligated Person.

The provisions of this Article are for the sole benefit of the Owners and beneficial owners of the Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Authority undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Authority's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The Authority does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE AUTHORITY BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON,

IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE AUTHORITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the Authority in observing or performing its obligations under this Article shall constitute a breach of or default under this Resolution for purposes of any other provision of this Resolution.

Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the Authority under federal and state securities laws.

The provisions of this Section may be amended by the Authority from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Authority but only if the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Bonds in the original primary offering of the Bonds in compliance with the Rule, taking into account any amendments and interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and either the Owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an amendment) of the outstanding Bonds consent to such amendment or a person that is unaffiliated with the Authority (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Owners and beneficial owners of the Bonds. If the Authority so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 9.1 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Authority may also repeal or amend the provisions of this Article if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but in either case only if and to the extent that its right to do so would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

Section 9.3: Definitions.

"Annual Financial Information and Operating Data" shall mean the financial information and operating data with respect to the Authority in the final Official Statement authorized by this Resolution in the tables and schedules under the captions, Schedules 1, 2 (or the most recent certified values available), 3 (principal taxpayers for the current year only), 4-6, and APPENDIX B: FINANCIAL STATEMENTS OF THE AUTHORITY.

"Accounting Principles" shall mean the accounting principles described in the notes to the Audit as such principles may be changed from time to time to comply with State laws or regulations.

"EMMA" shall mean the MSRB via the Electronic Municipal Market Access system established by the MSRB.

""Financial Obligation" shall have the meaning of such word as used under the Rule.

"Material" shall mean shall have the meaning of such word as used under federal securities laws.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall have the meaning of such word as used under the Rule.

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

"SEC" shall mean the United States Securities and Exchange Commission.

ARTICLE X

AUTHORIZATION AND CONFIRMATION OF AGREEMENTS

The Board hereby approves issuance of the Series 2023 Bonds and all reasonable agreements necessary in connection with the issuance of the Series 2023 Bonds, including without limitation the following: the Indenture, the Bond Purchase Agreement by and between the Authority and the Underwriter, the Preliminary Official Statement, the Approval Certificate, the preparation of the Final Official Statement reflecting the terms and provisions of this Bond Resolution, and any and all other documents and agreements reasonable and necessary to issue the Series 2023 Bonds (collectively, the "Agreements"). The Board, by a majority vote of its members, at a regular meeting, hereby approves the form, terms, and provisions of the Agreements and authorizes the execution and delivery of the Agreements.

ARTICLE XI

MISCELLANEOUS

Section 11.1: Further Proceedings. The Chair, Vice Chair, Secretary and other appropriate officials of the Authority are hereby authorized and directed to do any and all things necessary and/or convenient to carry out the intent, purposes and terms of this Resolution, including the execution and delivery of such certificates, documents or papers necessary and advisable.

Section 11.2: Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 11.3: Open Meeting. It is hereby officially found and determined that the meeting at which this Resolution was adopted was open to the public, and that public notice of the time, place and purpose of said meeting was given, all as required by the Texas Open Meetings Act.

Section 11.4: Parties Interested. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Paying Agent/Registrar, the Trustee, and the Owners of the Series 2023 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution shall be for the sole and exclusive benefit of the Authority, the Paying Agent/Registrar, the Trustee, and the Owners of the Series 2023 Bonds.

Section 11.5: Repealer. All orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 11.6: Effective Date. This Resolution shall become effective immediately upon passage by the Authority.

Section 11.7: Provisions Relating to Bond Insurance. The Authority hereby approves the purchase of the Insurance Policy as defined in Exhibit A with respect to the Series 2023 Bonds. The provisions relating to the Insurance Policy are attached hereto as Exhibit A, and shall govern notwithstanding anything in the Indenture and this Resolution to the contrary. **[update to include Exhibit A and insurance policy provisions if bond insurance is utilized]**

[Execution Page Follows]

PASSED AND APPROVED December 6, 2023.

By:____

Chair

ATTEST:

____

Director

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §

COUNTY OF BRAZORIA §

I, the undersigned officer of the Board of Directors of South Manvel Development Authority (the "Authority"), do hereby certify as follows:

1. The Board of Directors of the Authority convened in regular session on the 6th day of December, 2023, at the regular meeting place of the Authority; and the roll was called of the duly constituted officers and members of said Board, to-wit:

Debra Davison	Position 1	Chair
Nicole Mitchell	Position 2	
Kim Bickham	Position 3	
Rosie Donaire	Position 4	Secretary
Devin Jones	Position 5	

and all of said persons were present, except Directors ______________________________________, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written

RESOLUTION AUTHORIZING THE ISSUANCE OF SOUTH MANVEL DEVELOPMENT AUTHORITY TAX INCREMENT CONTRACT REVENUE BONDS, SERIES 2023; APPROVING CONTRACT DOCUMENTS RELATING TO THE SERIES 2023 BONDS; AUTHORIZING THE AUTHORIZED REPRESENTATIVE TO TAKE CERTAIN ACTIONS ON BEHALF OF THE AUTHORITY; AND CONTAINING OTHER PROVISIONS RELATED THERETO

was introduced for the consideration of the Board. It was then duly moved and seconded that the resolution be adopted, and, after due discussion, the motion, carrying with it the adoption of the resolution, prevailed and carried unanimously.

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that the Resolution has been duly recorded in the Board's minutes of the meeting; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the Board as indicated therein; that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid

meeting, and that the Resolution would be introduced and considered for adoption at the meeting, and each of the officers and members consented, in advance, to the holding of the meeting for such purpose; that the meeting was open to the public as required by law; and that public notice of the time, place and subject of the meeting was given as required by Chapter 551, Texas Government Code.

SIGNED the 6th day of December, 2023.

____
Secretary