June 14, 2019

Via Email and Federal Express

Mr. Duane Westerman
SAMCO Capital Markets, Inc.
1020 NE Loop 410, Suite 640
San Antonio, Texas 78209-1130

Re: Comal County, Texas General Obligation Refunding Bonds, Series 2019

Dear Duane:

I enclose the following documents in connection with the captioned financing for execution at the July 2, 2019 regular meeting of the Commissioners Court:

1. Order authorizing the issuance of the Bonds (one copy and five signature pages);
2. County Clerk’s Certificate pertaining to the above Order (two copies and five signature pages);
3. Paying Agent/Registrar Agreement (one copy and five signature pages);
4. Escrow Deposit Letter (one copy and five signature pages);
5. General Certificate (one copy and five signature pages);
6. Purchase and Investment Letter (one copy and five signature pages);
7. DTC Blanket Letter of Representations (one copy and five signature pages);
8. Signature and No-Litigation Certificate (one copy and five signature pages) — please note that this document must be notarized;
9. Certificate as to Tax Exemption (one copy and five signature pages);
10. IRS Form 8038-G (one copy and five signature pages);
11. Instruction Letter to the Comptroller of Public Accounts (one copy and five signature pages);
12. Initial Bond (one original and two signature pages); and
13. Definitive Bonds (one original and five signature pages).

Please return the one completed copy of the County Clerk’s Certificate and all executed signature pages to me. The completed copies of the aforementioned documents should be retained for the files of the Commissioners Court.

Thank you, in advance, for your prompt attention to this matter. If I can provide any additional assistance concerning this matter, please do not hesitate to contact me.

Very truly yours,

Stephanie V. Leibe

SVL/mlr
Enclosures

cc: By E-MAIL
Mr. Allen Westerman (SAMCO Capital Markets, Inc.)
Mr. Nick Westerman (SAMCO Capital Markets, Inc.)
Ms. Mary Ann Davis (SAMCO Capital Markets, Inc.)
Mr. George W. Scofield (Firm)
Mr. W. Jeffrey Kuhn (Firm)
Mr. Clay Binford (Firm)
Mr. Adam C. Harden (Firm)
Ms. Lauren N. Ferrero (Firm)
Mr. Arnold Cantu III (Firm)
Mr. Matthew A. Lee (Firm)
Mr. John D. Hall (Firm)
Mr. Chris D. Dvorak (Firm)
AN ORDER BY THE COMMISSIONERS COURT OF COMAL COUNTY, TEXAS AUTHORIZING THE ISSUANCE OF "COMAL COUNTY, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019", LEVying AN ANNUAL AD VALOREM TAX, WITHIN THE LIMITED PRESCRIBED BY LAW, UPON ALL TAXABLE PROPERTY IN THE COUNTY FOR THE PAYMENT OF THE BONDS; PRESCRIBING THE FORM, TERMS, CONDITIONS, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, AND DELIVERY OF THE BONDS; AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT, A PURCHASE AND INVESTMENT LETTER, AND AN ESCROW DEPOSIT LETTER, COMPLYING WITH THE PROVISIONS OF THE DEPOSITORY TRUST COMPANY'S LETTER OF REPRESENTATIONS; DELEGATING THE AUTHORITY TO CERTAIN MEMBERS OF THE COMMISSIONERS COURT AND COUNTY STAFF TO EXECUTE CERTAIN DOCUMENTS RELATING TO THE SALE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Commissioners Court (the Commissioners Court) of Comal County, Texas (the County) has heretofore issued, sold, and delivered, and there are currently outstanding obligations in the aggregate principal amount of $4,950,000, being the obligations set forth on Schedule I hereto which is incorporated by reference for all purposes to this order (the Refunded Obligations); and

WHEREAS, the Commissioners Court intends to issue an aggregate principal of $ in limited tax refunding bonds the proceeds of which will be utilized to provide for the (i) discharge and final payment of the Refunded Obligations and (ii) payment of the costs of issuance of the refunding bonds; and

WHEREAS, pursuant to the provisions of Chapter 1207, as amended, Texas Government Code (the Act), the Commissioners Court is authorized to issue refunding bonds and deposit the proceeds of sale under an escrow agreement to provide for the payment of the Refunded Obligations, and such deposit, when made in accordance with the Act, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations; and

WHEREAS, the Act permits that the deposit of the proceeds from the sale of the refunding bonds be deposited directly with any designated escrow agent for the Refunded Obligations which is not the depository bank of the County; and

WHEREAS, when firm banking arrangements have been made for the payment of principal of and interest to the stated maturity or redemption dates of the Refunded Obligations, then the Refunded Obligations shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose and may not be included in or
considered to be an indebtedness of the County for the purpose of a limitation on outstanding indebtedness or taxation or for any other purpose; and

WHEREAS, Regions Bank, Houston, Texas currently serves as the paying agent for the Refunded Obligations; and

WHEREAS, Zions Bancorporation, National Association, Houston, Texas, which is not a depository bank of the County, will serve as the Escrow Agent (hereinafter defined) for the limited tax refunding bonds; and

WHEREAS, _____, which is not a depository bank of the County, will serve as the Paying Agent/Registrar (hereinafter defined) for the limited tax refunding bonds; and

WHEREAS, the Commissioners Court also hereby finds and determines that the Refunded Obligations are scheduled to mature or are subject to being redeemed, not more than twenty (20) years from the date of the limited tax refunding bonds herein authorized and being issued to refinance the County’s debt service and associated tax rates in the coming years, and such refunding will result in a gross savings of $_______, excluding the County’s cash contribution of $_____; and

WHEREAS, in accordance with the provisions of Section 81.006, as amended, Texas Local Government Code, the Commissioners Court hereby finds and determines that this order was adopted at a regularly scheduled meeting of the Commissioners Court; and

WHEREAS, the Commissioners Court hereby finds and determines, pursuant to the authority provided by the Act, to delegate to the Authorized Representatives (defined herein) the authority to execute and “approval certificate” (a form of which is attached hereto as Schedule II) to approve the final terms of the limited tax refunding bonds issued hereunder; and

WHEREAS, the Commissioners Court hereby finds and determines that the issuance of the limited tax refunding bonds for the purpose of refunding the Refunded Obligations is in the best interests of the residents of the County, now, therefore,

BE IT ORDERED BY THE COMMISSIONERS COURT OF COMAL COUNTY, TEXAS THAT:

SECTION 1: Authorization - Designation - Principal Amount - Purpose - Date. Limited tax refunding bonds of the County shall be and are hereby authorized to be issued in the aggregate principal amount of $_______ AND NO/100 DOLLARS ($_______) to be designated and bear the title of “COMAL COUNTY, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019” (the Bonds), for the purpose of providing funds for the (i) discharge and final payment of the Refunded Obligations and (ii) payment of the costs of issuance of the Bonds, all in conformity with the laws of the State of Texas, particularly Chapter 1207, as amended, Texas Government Code, and an order (the Order) adopted by the Commissioners Court on July 2, 2019.
As authorized by Chapter 1207, as amended, Texas Government Code (the Act), the County Judge, the County Auditor, the County Treasurer, and/or the County Attorney (each of the foregoing, individually, an Authorized Representative) are each hereby authorized, appointed, and designated as the officer of the County authorized to act on behalf of the County in selling and delivering the Bonds authorized herein and carrying out the procedures specified in this Order, in determining whether to sell the Bonds pursuant to a negotiated or competitive sale based upon the advice of the County’s Financial Advisor, to sell the Bonds on a tax-exempt or taxable basis, in determining whether or not to designate the Bonds as “qualified tax-exempt obligations” pursuant to Section 265 of the Internal Revenue Code of 1986, as amended, subject to market conditions at the time of pricing and sale of the Bonds, the approval of the aggregate principal amount of each maturity of the Bonds, the redemption provisions therefor, the Dated Date thereof, the rate of interest to be borne on the principal amount of the Bonds, and the structuring of the Bonds as current interest or premium capital appreciation bonds. Each Authorized Representative, acting for and on behalf of the County, is authorized to execute the Approval Certificate attached as Schedule II hereto. The Bonds shall be issued in the principal amount not to exceed $4,950,000, the maximum maturity of the Bonds will be August 1, 2021, the refunding will result in a net present value savings of at least $50,000, and the true interest rate (federal arbitrage yield) shall not exceed a rate greater than 2.50% per annum calculated in a manner consistent with the provisions of Chapter 1204, as amended, Texas Government Code. The execution of the Approval Certificate shall evidence the sale date of the Bonds by the County to the Purchasers (hereinafter defined) in accordance with the provisions of the Act. Upon execution of the Approval Certificate, Bond Counsel is authorized to complete this Order to reflect such final terms.

SECTION 2: Fully Registered Obligations - Authorized Denominations - Stated Maturities - Interest Rates - Dated Date. The Bonds shall be issued as fully registered obligations, without coupons, shall be dated July 1, 2019 (the Dated Date) and shall generally be in denominations of $100,000 or any integral multiple of $5,000 in excess thereof within a Stated Maturity, shall be lettered “R-” and numbered consecutively from One (1) upward and principal shall become due and payable on February 1 in each of the years as described below (the Stated Maturities) and in amounts and bear interest on the unpaid principal amounts from the Closing Date (anticipated to occur on or about __________, 2019), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for, to Stated Maturity, at the rates per annum, while Outstanding, in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Years of Stated Maturity</th>
<th>Principal Amounts ($)</th>
<th>Interest Rates (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Bonds shall bear interest on the unpaid principal amounts from the Closing Date (anticipated to occur on or about __________, 2019), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for to Stated Maturity, while Outstanding, at the rates per annum shown in the above schedule (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Bonds shall be payable on February 1 and August 1 in each year, commencing August 1, 2019 (each, an Interest Payment Date), while the Bonds are Outstanding.
SECTION 3: Payment of Bonds - Paying Agent/Registrar. The principal of, premium, if any, and the interest on the Bonds, due and payable by reason of Stated Maturity or otherwise, shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and such payment of principal of, premium, if any, and interest on the Bonds shall be without exchange or collection charges to the Holder (as hereinafter defined), appearing on the Security Register (hereinafter defined), of the Bonds.

The selection and appointment of , , to serve as the initial Paying Agent/Registrar (the Paying Agent/Registrar) for the Bonds is hereby approved and confirmed, and the County agrees and covenants to cause to be kept and maintained at the corporate trust office of the Paying Agent/Registrar books and records (the Security Register) for the registration, payment, and transfer of the Bonds, all as provided herein, in accordance with the terms and provisions of a Paying Agent/Registrar Agreement, attached hereto in substantially final form as Exhibit A, and such reasonable rules and regulations as the Paying Agent/Registrar and the County may prescribe. The County covenants to maintain and provide a Paying Agent/Registrar at all times while the Bonds are Outstanding, and any successor Paying Agent/Registrar shall be (i) a national or state banking institution, or (ii) an association or a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers. Such Paying Agent/Registrar shall be subject to supervision or examination by federal or state authority and shall be authorized by law to serve as a Paying Agent/Registrar.

The County reserves the right to appoint a successor Paying Agent/Registrar upon providing the previous Paying Agent/Registrar with a certified copy of a resolution or order terminating such agency. Additionally, the County agrees to promptly cause a written notice of this substitution to be sent to each Holder of the Bonds by United States mail, first-class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

Principal of, premium, if any, and interest on the Bonds, due and payable by reason of Stated Maturity or otherwise, shall be payable only to the registered owner of the Bonds appearing on the Security Register (the Holder or Holders) maintained on behalf of the County by the Paying Agent/Registrar as hereinafter provided (i) on the Record Date (hereinafter defined) for purposes of payment of interest on the Bonds, (ii) on the date of surrender of the Bonds for purposes of receiving payment of principal thereof at the Bonds’ Stated Maturity, and (iii) on any other date for any other purpose. The County and the Paying Agent/Registrar, and any agent of either, shall treat the Holder as the owner of a Bond for purposes of receiving payment and all other purposes whatsoever, and neither the County nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary.

Principal of and premium, if any, on the Bonds shall be payable only upon presentation and surrender of the Bonds to the Paying Agent/Registrar at its corporate trust office (provided, however, with respect to principal payments prior to the final Stated Maturity, the Bonds need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar). Interest on the Bonds shall be paid to the Holder whose name appears in the Security Register at the close of business on the fifteenth day of the month next preceding an Interest Payment Date for the Bonds (the Record Date) and
shall be paid (i) by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, by the Paying Agent/Registrar, to the address of the Holder appearing in the Security Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested in writing by the Holder at the Holder’s risk and expense.

If the date for the payment of the principal or, premium, if any, or interest on the Bonds shall be a Saturday, a Sunday, a legal holiday, or a day on which banking institutions in the city where the corporate trust office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a day. The payment on such date shall have the same force and effect as if made on the original date any such payment on the Bonds was due.

In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a Special Record Date) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the Special Payment Date - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder of a Bond appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

SECTION 4: Redemption. The Bonds are not subject to redemption prior to Stated Maturity.

SECTION 5: Execution - Registration. The Bonds shall be executed on behalf of the County by its County Judge under the seal of the Commissioners Court reproduced or impressed thereon, registered by the County Treasurer, and countersigned by the County Clerk. The signature of any of said officers on the Bonds may be manual or facsimile. Bonds bearing the manual or facsimile signatures of individuals who were, at the time of the Dated Date, the proper officers of the County shall bind the County, notwithstanding that such individuals or either of them shall cease to hold such offices prior to the delivery of the Bonds to the Purchasers and with respect to Bonds delivered in subsequent exchanges and transfers, all as authorized and provided in Chapter 1201, as amended, Texas Government Code.

No Bond shall be entitled to any right or benefit under this Order, or be valid or obligatory for any purpose, unless there appears on such Bond either a certificate of registration substantially in the form provided in Section 8C, executed by the Comptroller of Public Accounts of the State of Texas or his duly authorized agent by manual signature, or a certificate of registration substantially in the form provided in Section 8D, executed by the Paying Agent/Registrar by manual signature, and either such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly certified or registered and delivered.

SECTION 6: Registration - Transfer - Exchange of Bonds - Predecessor Bonds. The Paying Agent/Registrar shall obtain, record, and maintain in the Security Register the name and address of every Holder of the Bonds, or, if appropriate, the nominee thereof. Any Bond may, in accordance with its terms and the terms hereof, be transferred or exchanged for Bonds of other
authorized denominations upon the Security Register by the Holder, in person or by his duly authorized agent, upon surrender of such Bond to the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Upon surrender for transfer of any Bond at the corporate trust office of the Paying Agent/Registrar, the County shall execute and the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Bonds of authorized denomination and having the same Stated Maturity and of a like interest rate and aggregate principal amount as the Bond or Bonds surrendered for transfer.

At the option of the Holder, Bonds may be exchanged for other Bonds of authorized denominations and having the same Stated Maturity, bearing the same rate of interest and of like aggregate principal amount as the Bonds surrendered for exchange upon surrender of the Bonds to be exchanged at the corporate trust office of the Paying Agent/Registrar. Whenever any Bonds are so surrendered for exchange, the County shall execute, and the Paying Agent/Registrar shall register and deliver, the Bonds to the Holder requesting the exchange.

All Bonds issued upon any transfer or exchange of Bonds shall be delivered at the corporate trust office of the Paying Agent/Registrar, or be sent by registered mail to the Holder at his request, risk, and expense, and upon the delivery thereof; the same shall be the valid and binding obligations of the County, evidencing the same obligation to pay, and entitled to the same benefits under this Order, as the Bonds surrendered upon such transfer or exchange.

All transfers or exchanges of Bonds pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Bonds canceled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be Predecessor Bonds, evidencing all or a portion, as the case may be, of the same debt evidenced by the new Bond or Bonds registered and delivered in the exchange or transfer therefor. Additionally, the term Predecessor Bonds shall include any Bond registered and delivered pursuant to Section 17 in lieu of a mutilated, lost, destroyed, or stolen Bond which shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Bond.

SECTION 7: Initial Bond. The Bonds herein authorized shall be issued initially either (i) as a fully registered bond in the total principal amount of $_________ with principal installments to become due and payable as provided in Section 2 and numbered T-1, or (ii) as one (1) fully registered Bond for each year of Stated Maturity in the applicable principal amount, interest rate, and denomination and to be numbered consecutively from T-1 and upward (the Initial Bond) and, in either case, the Initial Bond shall be registered in the name of the Purchaser(s) or the designee thereof. The Initial Bond shall be the Bond submitted to the Office of the Attorney General of the State of Texas for approval and certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas and delivered to the Purchasers. At any time after the delivery of the Initial Bond to the Purchasers, the Paying Agent/Registrar, upon written instructions from the Purchasers, or his or their designee, shall cancel the Initial Bond delivered
hereunder and exchange therefor definitive Bonds of authorized denominations, Stated Maturities, principal amounts, bearing applicable interest rates, and shall be lettered "R" and numbered consecutively from one (1) upwards, for transfer and delivery to the Holders named and at the addresses identified therefor; all in accordance with and pursuant to such written instructions from the Purchasers, or his or their designee, and such other information and documentation as the Paying Agent/Registrar may reasonably require.

SECTION 8: Forms.

A. Forms Generally. The Bonds, the Registration Certificate of Comptroller of Public Accounts of the State of Texas, the Registration Certificate of Paying Agent/Registrar, and the form of Assignment to be printed on each of the Bonds shall be substantially in the forms set forth in this Section with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Order and may have such letters, numbers, or other marks of identification (including insurance legends in the event the Bonds, or any Stated Maturities thereof, are insured and identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including insurance legends and any reproduction of an opinion of Bond Counsel (hereinafter referenced)) thereon as may, consistent herewith, be established by the County or determined by the officers executing the Bonds as evidenced by their execution thereof. Any portion of the text of any Bond may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Bond.

The definitive Bonds shall be printed, lithographed, or engraved, produced by any combination of these methods, or produced in any other similar manner, all as determined by the officers executing the Bonds as evidenced by their execution thereof, but the Initial Bond submitted to the Attorney General of Texas may be typewritten or photocopied or otherwise reproduced.
B. Form of Definitive Bonds.

REGISTERED PRINCIPAL AMOUNT
NO. $_____

United States of America
State of Texas
COMAL COUNTY, TEXAS
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2019

Dated Date: Interest Rate: Stated Maturity: CUSIP NO:
July 1, 2019

REGISTERED OWNER:

PRINCIPAL AMOUNT: ___________ DOLLARS

Comal County, Texas (the County), a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner specified above, or the registered assigns thereof (the Holder), on the Stated Maturity date specified above, the Principal Amount specified above and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about June 14, 2019), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until such Principal Amount has become due and payment thereof has been made or duly provided for to Stated Maturity, while Outstanding, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 1 and August 1 of each year (each an Interest Payment Date) commencing August 1, 2019.

Principal and premium, if any, on this Bond shall be payable to the Holder, upon presentation and surrender, at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon or a successor thereof (provided, however, with respect to the principal payments prior to the final Stated Maturity, the Bonds need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar). Interest shall be payable to the Holder of this Bond (or one or more Predecessor Bonds, as defined in the Order hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each Interest Payment Date. All payments of principal of and interest on this Bond shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by the Holder hereof at the Holder’s risk and expense.
This Bond is one of the series specified in its title issued in the aggregate principal amount of $__ (the Bonds) pursuant to an order adopted by the Commissioners Court of the County (the Order), for the purpose of providing funds for the (i) discharge and final payment of the Refunded Obligations and (ii) payment of the costs and expenses of issuing the Bonds under and in strict conformity with the laws of the State of Texas, including Chapter 1207, as amended, Texas Government Code.

The Bonds of this series are payable from the proceeds of an annual ad valorem tax levied, within the limitations prescribed by law, upon all taxable property within the County.

As specified in the Order, the Bonds are not subject to redemption prior to Stated Maturity.

Reference is hereby made to the Order, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Bonds; the terms and conditions relating to the transfer or exchange of the Bonds; the conditions upon which the Order may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the County and the Paying Agent/Registrar; the terms and provisions upon which this Bond may be discharged at or prior to its Stated Maturity and deemed to be no longer Outstanding thereunder; and for the other terms and provisions specified in the Order. Capitalized terms used herein have the same meanings assigned in the Order.

This Bond, subject to certain limitations contained in the Order, may be transferred on the Security Register upon presentation and surrender at the corporate trust office of the Paying Agent/Registrar with the Assignment hereon, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by the Holder hereon, or his duly authorized agent, and thereupon one or more new fully registered Bonds of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate principal amount will be issued to the designated transferee or transferees.

The County and the Paying Agent/Registrar, and any agent of either, shall treat the Holder hereof whose name appears on the Security Register (i) on the Record Date as the owner hereof for purposes of receiving payment of interest hereon, (ii) on the date of surrender of this Bond as the owner hereof for purposes of receiving payment of principal hereof at its Stated Maturity, and (iii) on any date as the owner hereof for all other purposes, and neither the County nor the Paying Agent/Registrar, or any such agent of either, shall be affected by notice to the contrary. In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a Special Record Date) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the Special Payment Date - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.
It is hereby certified, covenanted, and represented that all acts, conditions, and things required to be performed, exist, and be done precedent to the issuance of this Bond in order to render the same a legal, valid, and binding obligation of the County have been performed, exist, and have been done, in regular and due time, form, and manner, as required by the laws of the State of Texas and the Order, and that the issuance of the Bonds does not exceed any constitutional or statutory limitation; and that due provision has been made for the payment of the principal of, premium, if any, and interest on the Bonds by the levy of a tax as aforesaid. In case any provision in this Bond or any application thereof shall be deemed invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. The terms and provisions of this Bond and the Order shall be construed in accordance with and shall be governed by the laws of the State of Texas.

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the Commissioners Court of the County has caused this Bond to be duly executed under the official seal of its Commissioners Court.

COMAL COUNTY, TEXAS

By: ________________________________
    County Judge

COUNTERSIGNED: ________________________________
    County Clerk and Ex-Officio
    Clerk of the Commissioners Court

REGISTERED: ________________________________
    County Treasurer

(SEAL OF COMMISSIONERS COURT)

[The remainder of this page intentionally left blank.]
C. **Form of Registration Certificate of Comptroller of Public Accounts to Appear on Initial Bond Only.**

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER OF §
PUBLIC ACCOUNTS §
THE STATE OF TEXAS §

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

WITNESS my signature and seal of office this ____________________________.

Comptroller of Public Accounts
of the State of Texas

(SEAL)

*NOTE TO PRINTER: Not to appear on Definitive Bonds*

D. **Form of Certificate of Paying Agent/Registrar to Appear on Definitive Bonds Only.**

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Bond has been duly issued under the provisions of the within-mentioned Order; the Bond or Bonds of the above-entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

Registered this date: ______________________, as Paying Agent/Registrar

By: ____________________________
Authorized Signature

*NOTE TO PRINTER: Print on Definitive Bonds.*
E. Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee):

(Social Security or other identifying number):

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

DATED: ________________________________

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular.

Signature guaranteed:

[The remainder of this page intentionally left blank.]
F. The Initial Bond shall be in the form set forth in paragraph B of this Section, except that the form of the single fully registered Initial Bond shall be modified as follows:

(i) immediately under the name of the bond the headings “Interest Rate ________” and “Stated Maturity ________” shall both be completed “as shown below”;

(ii) the first two paragraphs shall read as follows:

Comal County, Texas (the County), a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above, or the registered assigns thereof (the Holder), the Principal Amount specified above to mature on the first day of February in each of the years and in principal amounts and bearing interest at per annum rates in accordance with the following schedule:

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<thead>
<tr>
<th>Years of Stated Maturity</th>
<th>Principal Amounts ($)</th>
<th>Interest Rates (%)</th>
</tr>
</thead>
</table>

(Information to be inserted from schedule in Section 2 hereof).

and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about __________, 2019), or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for until the Principal Amount has become due and payment thereof has been made or duly provided for, at the per annum rates of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 1 and August 1 of each year (each an Interest Payment Date), commencing August 1, 2019.

Principal and premium, if any, of this Bond shall be payable to the Holder, upon its presentation and surrender at Stated Maturity, while Outstanding, at the corporate trust office of (the Paying Agent/Registrar) (provided, however, with respect to principal payments prior to the final Stated Maturity, the Bonds need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar). Interest shall be payable to the Holder of this Bond whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each Interest Payment Date. All payments of principal of, premium, if any, and interest on this Bond shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

G. Insurance Legend. If bond insurance is obtained by the County or the Purchasers for the Bonds, the Definitive Bonds and the Initial Bond shall bear an appropriate legend as provided by the insurer to appear under the following header:
SECTION 9: Definitions For all purposes of this Order (as defined below), except as otherwise expressly provided or unless the context otherwise requires: (i) the terms defined in this Section have the meanings assigned to them in this Section, and certain terms used in Sections 21 and 38 of this Order have the meanings assigned to them in such Sections, and all such terms include the plural as well as the singular; (ii) all references in this Order to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Order as originally adopted; and (iii) the words “herein”, “hereof”, and “hereunder” and other words of similar import refer to this Order as a whole and not to any particular Section or other subdivision.

A. The term Authorized Representatives shall mean the County Judge, County Auditor, the County Treasurer, and/or the County Attorney.

B. The term Bond Fund shall mean the special fund created and established by the provisions of Section 10 of this Order.

C. The term Bonds shall mean the $ “COMAL COUNTY, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019” authorized by this Order.

D. The term Closing Date shall mean the date of physical delivery of the Initial Bond in exchange for the payment in full by the Purchasers thereof.

E. The term County shall mean Comal County, Texas and, where appropriate, the Commissioners Court of the County.

F. The term Debt Service Requirements shall mean, as of any particular date of computation, with respect to any obligations and with respect to any period, the aggregate of the amounts to be paid or set aside by the County as of such date or in such period for the payment of the principal of, premium, if any, and interest (to the extent not capitalized) on such obligations; assuming, in the case of obligations without a fixed numerical rate, that such obligations bear interest at the maximum rate permitted by the terms thereof and further assuming in the case of obligations required to be redeemed or prepaid as to principal prior to Stated Maturity, the principal amounts thereof will be redeemed prior to Stated Maturity in accordance with the mandatory redemption provisions applicable thereto.

G. The term Depository shall mean an official depository bank of the County.

H. The term Government Securities, as used herein, shall mean (i) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by, the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its
equivalent, or (iv) any additional securities and obligations hereafter authorized by the laws of the State of Texas as eligible for use to accomplish the discharge of obligations such as the Bonds.

I. The term Holder or Holders shall mean the registered owner, whose name appears in the Security Register, for any Bond.

J. The term Interest Payment Date shall mean the date interest is payable on the Bonds, being February 1 and August 1 of each year, commencing August 1, 2019, while any of the Bonds remain Outstanding.

K. The term Order shall mean this order adopted by the Commissioners Court of the County on July 2, 2019.

L. The term Outstanding when used in this Order with respect to Bonds shall mean, as of the date of determination, all Bonds issued and delivered under this Order, except:

   (1) those Bonds canceled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

   (2) those Bonds for which payment has been duly provided by the County in accordance with the provisions of Section 23 of this Order; and

   (3) those Bonds that have been mutilated, destroyed, lost, or stolen and replacement Bonds have been registered and delivered in lieu thereof as provided in Section 17 of this Order.

M. The term Purchasers shall mean the initial purchasers of the Bonds named in Section 18 of this Order.

N. The term Stated Maturity shall mean the annual principal payments of the Bonds payable on February 1 of each year, as set forth in Section 2 of this Order.

SECTION 10: Bond Fund - Investments. For the purpose of paying the interest on and to provide a sinking fund for the payment, redemption, and retirement of the Bonds, there shall be and is hereby created a special fund to be designated “GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019, INTEREST AND SINKING FUND” (the Bond Fund), which fund shall be kept and maintained at the Depository, and money deposited in such fund shall be used for no other purpose and shall be maintained as provided in Section 21. Authorized Representatives of the County are hereby authorized and directed to make withdrawals from the Bond Fund sufficient to pay the purchase price or amount of principal of, premium, if any, and interest on the Bonds as the same become due and payable and shall cause to be transferred to the Paying Agent/Registrar from money on deposit in the Bond Fund an amount sufficient to pay the amount of principal and/or interest stated to mature on the Bonds, such transfer of funds to the Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the business day next preceding each interest and principal payment date for the Bonds.
Pending the transfer of funds to the Paying Agent/Registrar, money deposited in any fund created and established pursuant to the provisions of this Order, at the option of the County, may be placed in time deposits, certificates of deposit, guaranteed investment contracts, or similar contractual agreements, as permitted by the provisions of the Public Funds Investment Act, as amended, Chapter 2256, Texas Government Code, secured (to the extent not insured by the Federal Deposit Insurance Corporation) by obligations of the type hereinafter described, or be invested, as authorized by any law, including investments held in book-entry form, in securities including, but not limited to, direct obligations of the United States of America, obligations guaranteed or insured by the United States of America, which, in the opinion of the Attorney General of the United States, are backed by its full faith and credit or represent its general obligations, or invested in indirect obligations of the United States of America, including, but not limited to, evidences of indebtedness issued, insured or guaranteed by such governmental agencies as the Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, Government National Mortgage Association, Farmers Home Administration, Federal Home Loan Mortgage Association, Small Business Administration, or Federal Housing Association; provided that all such deposits and investments shall be made in such a manner that the money required to be expended from such fund will be available at the proper time or times. All interest and income derived from deposits and investments in such fund shall be credited to, and any losses debited to, such fund. All such investments shall be sold promptly when necessary to prevent any default in connection with the Bonds.

SECTION 11: Tax Levy. To provide for the payment of the Debt Service Requirements on the Bonds being (i) the interest on the Bonds and (ii) a sinking fund for their redemption at Stated Maturity or a sinking fund of 2% (whichever amount shall be the greater), there shall be and there is hereby levied for the current year and each succeeding year thereafter while the Bonds or any interest thereon shall remain Outstanding, a sufficient tax, within the limitations prescribed by law, on each one hundred dollars' valuation of taxable property in the County adequate to pay such Debt Service Requirements, full allowance being made for delinquencies and costs of collection; said tax shall be assessed and collected each year and applied to the payment of the Debt Service Requirements, and the same shall not be diverted to any other purpose. The taxes so levied and collected shall be paid into the Bond Fund and are thereafter pledged to the payment of the Bonds. The Commissioners Court hereby declares its purpose and intent to provide and levy a tax legally and fully sufficient to pay such Debt Service Requirements, it having been determined that the existing and available taxing authority of the County for such purpose is adequate to permit a legally sufficient tax in consideration of all other outstanding indebtedness and other obligations of the County.

SECTION 12: Deposits to Bond Fund - Excess Bond Proceeds. The County hereby covenants and agrees to cause to be deposited in the Bond Fund prior to a principal and interest payment date for the Bonds, from the annual levy of an ad valorem tax or from other lawfully available funds, amounts sufficient to fully pay and discharge promptly each installment of interest and principal of the Bonds as the same accrues or matures or comes due by reason of Stated Maturity.

Accrued interest, if any, received from the Purchasers of the Bonds along with any taxes collected pertaining to the Refunded Obligations after the Closing Date shall be deposited to the Bond Fund and ad valorem taxes levied and collected shall be deposited to the Bond Fund. In
addition, any surplus proceeds from the sale of the Bonds, including investment income thereon, not expended for authorized purposes shall be deposited in the Bond Fund, and such amounts so deposited shall reduce the sums otherwise required to be deposited in said fund from ad valorem taxes.

SECTION 13: Security of Funds. All money on deposit in the funds for which this Order makes provision (except any portion thereof as may be at any time properly invested as provided herein) shall be secured in the manner and to the fullest extent required by the laws of the State of Texas for the security of public funds, and money on deposit in such funds shall be used only for the purposes permitted by this Order.

SECTION 14: Remedies in Event of Default. In addition to all the rights and remedies provided by the laws of the State of Texas, the County covenants and agrees particularly that in the event the County (a) defaults in the payments to be made to the Bond Fund, or (b) defaults in the observance or performance of any other of the covenants, conditions, or obligations set forth in this Order, the Holders of any of the Bonds shall be entitled to seek a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the governing body of the County and other officers of the County to observe and perform any covenant, condition, or obligation prescribed in this Order.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. The specific remedies herein provided shall be cumulative of all other existing remedies and the specification of such remedies shall not be deemed to be exclusive.

SECTION 15: Notices to Holders - Waiver. Wherever this Order provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by United States mail, first-class postage prepaid, to the address of each Holder as it appears in the Security Register at the close of business on the business day next preceding the mailing of such notice.

In any case where notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Holders. Where this Order provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 16: Cancellation. All Bonds surrendered for payment, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly canceled by it and, if surrendered to the County, shall be delivered to the Paying Agent/Registrar and, if not already canceled, shall be promptly canceled by the Paying Agent/Registrar. The County may at any time deliver to the Paying Agent/Registrar for cancellation any Bonds previously certified or registered and delivered which the County may have acquired in any manner whatsoever, and all Bonds so
delivered shall be promptly canceled by the Paying Agent/Registrar. All canceled Bonds held by
the Paying Agent/Registrar shall be destroyed as directed by the County.

SECTION 17: Mutilated, Destroyed, Lost, and Stolen Bonds. If (1) any mutilated Bond is
surrendered to the Paying Agent/Registrar, or the County and the Paying Agent/Registrar receive
evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (2) there is delivered
to the County and the Paying Agent/Registrar such security or indemnity as may be required to
save each of them harmless, then, in the absence of notice to the County or the Paying
Agent/Registrar that such Bond has been acquired by a bona fide purchaser, the County shall
execute and, upon its request, the Paying Agent/Registrar shall register and deliver, in exchange
for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same Stated
Maturity and interest rate and of like tenor and principal amount, bearing a number not
contemporaneously outstanding.

In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to
become due and payable, the County in its discretion may, instead of issuing a new Bond, pay such
Bond. Upon the issuance of any new Bond or payment in lieu thereof, under this Section, the
County may require payment by the Holder of a sum sufficient to cover any tax or other
governmental charge imposed in relation thereto and any other expenses and charges (including
attorney’s fees and the fees and expenses of the Paying Agent/Registrar) connected therewith.
Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen
Bond shall constitute a replacement of the prior obligation of the County, whether or not the
mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be
entitled to all the benefits of this Order equally and ratably with all other Outstanding Bonds. The
provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights
and remedies with respect to the replacement and payment of mutilated, destroyed, lost, or stolen
Bonds.

SECTION 18: Sale of Bonds; Authorization of Purchase and Investment Letter. The
Bonds authorized by this Order are hereby sold by the County to ________, (the Purchasers, and having all of the rights, duties, and obligations
of a Holder) in accordance with the provisions of a Purchase and Investment Letter dated
_____, 2019 (the Purchase and Investment Letter), attached hereto as Exhibit B and incorporated
herein by reference as a part of this Order for all purposes. The Initial Bond shall be registered in
the name of __________. The pricing and terms of the sale of the Bonds are hereby found and determined to be the most advantageous reasonably obtainable by the
County. Any Authorized Representative is hereby authorized and directed to execute the Purchase
and Investment Letter for and on behalf of the County and as the act and deed of this
Commissioners Court, and in regard to the approval and execution of the Purchase and Investment
Letter, the County hereby finds, determines and declares that the representations, warranties, and
agreements of the County contained in the Purchase and Investment Letter are true and correct in
all material respects and shall be honored and performed by the County. Delivery of the Bonds to
the Purchasers shall occur as soon as practicable after the adoption of this Order, upon payment
thereof in accordance with the terms of the Purchase and Investment Letter.

SECTION 19: Escrow Deposit Letter Approval and Execution; Proceeds of Sale;
Contribution by County. The Escrow Deposit Letter dated as of July 2, 2019 to be effective upon
the initial delivery of the Bonds to the Purchasers (the Escrow Agreement) between the County and Zion Bancorporation, National Association, Houston, Texas (the Escrow Agent), attached hereto as Exhibit C and incorporated herein by reference as a part of this Order for all purposes, is hereby approved as to form and content, and such Escrow Agreement in substantially the form and substance attached hereto, together with such changes or revisions as may be necessary to accomplish the refunding or benefit the County, is hereby authorized to be executed by the County Judge and County Clerk and on behalf of the County and as the act and deed of this Commissioners Court; and such Escrow Agreement as executed by said officials shall be deemed approved by the Commissioners Court and constitute the Escrow Agreement herein approved.

Furthermore, any Authorized Representative, any one or more of said officials, and Bond Counsel in cooperation with the Escrow Agent are hereby authorized and directed to make the necessary arrangements for the purchase of the Escrowed Securities referenced in the Escrow Agreement and the initial delivery thereof to the Escrow Agent on the day of delivery of the Bonds to the Purchasers for deposit to the credit of the "COMAL COUNTY, TEXAS LIMITED TAX REFUNDING BOND SERIES 2019 ESCROW FUND" (the Escrow Fund), including the execution of the subscription forms for the purchase and issuance of the "United States Treasury Securities - State and Local Government Series", if any, for deposit to the Escrow Fund; all as contemplated and provided by the provisions of the Act, this Order, and the Escrow Agreement.

Immediately following the delivery of the Bonds, the proceeds of sale along with a cash contribution, if any, from the County (less certain costs of issuance and accrued interest, if any, received from the Purchasers of the Bonds) shall be deposited with the Escrow Agent for application and disbursement in accordance with the provisions of the Escrow Agreement. The proceeds of sale of the Bonds not so deposited with the Escrow Agent for the refunding of the Refunded Obligations shall be disbursed for payment of costs of issuance and deposited with the place of payment of the Refunded Obligations in an account in the name of the County and applied for the purposes of providing for the payment of the costs and expenses incurred in connection therewith or deposited in the Bond Fund for the Bonds, all in accordance with written instructions from any Authorized Representative.

SECTION 20: Redemption of Refunded Obligations. The Refunded Obligations referenced in the preamble hereof become subject to redemption prior to their stated maturities at the price of par, premium, if any, and accrued interest to their date of redemption. The County Clerk shall give written notice to the Escrow Agent that all of the Refunded Obligations have been called for redemption, and the Commissioners Court orders that such obligations are called for redemption on the earliest optional redemption date set forth on Schedule I attached hereto and such order to redeem the Refunded Obligations on such date shall be irrevocable upon the delivery of the Bonds. A copy of the notice of redemption pertaining to the Refunded Obligations is attached to this Order as Exhibit D and are incorporated herein by reference for all purposes. The Escrow Agent is authorized and instructed to provide notice of this redemption to the holders of the Refunded Obligations in the form and manner described in the order authorizing the issuance of the Refunded Obligations.

SECTION 21: Covenants to Maintain Tax-Exempt Status.
A. Definitions. When used in this Section, the following terms have the following meanings:

"Closing Date" means the date of physical delivery of the Initial Bond in exchange for the payment in full by the Purchasers.

"Code" means the Internal Revenue Code of 1986, as amended by any legislation, effective on or before the Closing Date.

"Computation Date" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Gross Proceeds" means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Bonds.

"Investment" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Nonpurpose Investment" means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

"Rebate Amount" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Regulations" means any proposed, temporary, or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

"Yield" of

(1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

(2) the Bonds has the meaning set forth in Section 1.148-4 of the Regulations.

B. Not to Cause Interest to Become Taxable. The County shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the County receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the County shall comply with each of the specific covenants in this Section.
C. No Private Use or Private Payments. Except to the extent it will not cause the Bonds to become "private activity bonds" within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the County shall at all times prior to the last Stated Maturity of Bonds:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds (including property financed with Gross Proceeds of the Refunded Obligations), and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds (including property financed with Gross Proceeds of the Refunded Obligations), other than taxes of general application within the County or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

D. No Private Loan. Except to the extent it will not cause the Bonds to become "private activity bonds" within the meaning of section 141 of the Code and the Regulations and rulings thereunder, the County shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

E. Not to Invest at Higher Yield. Except to the extent it will not cause the Bonds to become "arbitrage bonds" within the meaning of section 148 of the Code and the Regulations and rulings thereunder, the County shall not at any time prior to the final Stated Maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, materially exceeds the Yield of the Bonds.

F. Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the County shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.
G. **Information Report.** The County shall timely file the information required by section 149(c) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

H. **Rebate of Arbitrage Profits.** Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

1. The County shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last Outstanding Bond is discharged. However, to the extent permitted by law, the County may commingle Gross Proceeds of the Bonds with other money of the County, provided that the County separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

2. Not less frequently than each Computation Date, the County shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The County shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

3. As additional consideration for the purchase of the Bonds by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the County shall pay to the United States out of the Bond Fund or its general fund, as permitted by applicable Texas statute, regulation or opinion of the Attorney General of the State of Texas, the amount that when added to the future value of previous rebate payments made for the Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(c)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder.

4. The County shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

I. **Not to Divert Arbitrage Profits.** Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the County shall not, at any time prior to the
earlier of the Stated Maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection H of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm’s length and had the Yield of the Bonds not been relevant to either party.

J. Bonds Not Hedge Bonds.

(1) At the time the original bonds refunded by the Bonds were issued, the County reasonably expected to spend at least 85% of the spendable proceeds of such bonds within three years after such bonds were issued.

(2) Not more than 50% of the proceeds of the Bonds will be invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of 4 years or more.

K. Current Refunding of the Refunded Obligations. The Bonds are issued, in part, to refund the Refunded Obligations set forth on Schedule I hereto, and the Bonds will be issued, and the proceeds thereof used, within 90 days after the Closing Date for the redemption of the Refunded Obligations. In the issuance of the Bonds, the County has employed no “device” to obtain a material financial advantage (based on arbitrage), within the meaning of section 149(d)(4) of the Code, apart from savings attributable to lower interest rates. The County has complied with the covenants, representations, and warranties contained in the documents executed in connection with the issuance of the Refunded Obligations. Accordingly, the County expects to invest the Bond proceeds to be used to refund the Refunded Obligations without regard to Yield restrictions.

L. Elections. The County hereby directs and authorizes any Authorized Representative, either or any combination of the foregoing, to make such elections in the Certificate as to Tax Exemption or similar or other appropriate certificate, form, or document permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds. Such elections shall be deemed to be made on the Closing Date.

M. [Qualified Tax-Exempt Obligations. Section 265 of the Code provides, in general, that interest expense to acquire or carry tax-exempt obligations is not deductible from the gross income of the owner of such obligations. In addition, section 265 of the Code generally disallows 100% of any deduction for interest expense which is incurred by “financial institutions” described in such section and is allocable, as computed in such section, to tax-exempt interest on obligations acquired after August 7, 1986. Section 265(b) of the Code provides an exception to this interest disallowance rule for financial institutions, stating that such disallowance does not apply to interest expense allocable to tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) which are properly designated by an issuer as “qualified tax-exempt obligations.” An issuer may designate obligations as “qualified tax-exempt obligations” only if the amount of the issue of which they are a part, when added to the amount of all other tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) obligations and other than certain current refunding bonds) issued or reasonably anticipated to be issued by the issuer during the same calendar year, does not exceed $10,000,000. A tax-exempt obligation]
may be “deemed-designated as “qualified tax-exempt obligations” and receive the same treatment
and not count against the County’s annual $10 million limit to the extent the amount of the County
does not exceed the amount of the Refunded Obligations, (i) the Bonds are a current refunding of
the Refunded Obligations, (ii) the Refunded Obligations were designated as a “qualified tax-
exempt obligation”, (iii) the weighted average maturity of the Bonds does not exceed the remaining
weighted average maturity of the Refunded Obligations, (iv) the amount of the Bonds does not
exceed $10 million, and (v) the maturity date of the Bonds is not later than 30 years after the date
the original “qualified tax-exempt obligation” was issued.)

The County will designate the Bonds as “qualified tax-exempt obligations” or the County
will deemed designate the Bonds as “qualified tax-exempt obligations” within the meaning of
section 265(b) of the Code. In furtherance of that designation, the County will covenant to take
such action that would assure, or to refrain from such action that would adversely affect, the
treatment of the Bonds as “qualified tax-exempt obligations.”

SECTION 22: Control and Custody of Bonds. The County Judge shall be and is hereby
authorized to take and have charge of all necessary orders and records pending investigation by
the Attorney General of the State of Texas and shall take and have charge and control of the Bonds
pending their approval by the Attorney General, the registration thereof by the Comptroller of
Public Accounts and the delivery of the Bonds to the Purchasers.

Furthermore, any Authorized Representative, either or all, are hereby authorized and
directed to furnish and execute such documents relating to the County and its financial affairs as
may be necessary for the issuance of the Bonds, the approval of the Attorney General and their
registration by the Comptroller of Public Accounts and, together with the County’s Financial
Advisor, Bond Counsel, and the Paying Agent/Registrar, make the necessary arrangements for the
delivery of the Initial Bond to the Purchasers and the initial exchange thereof for definitive Bonds.

SECTION 23: Satisfaction of Obligation of County. If the County shall pay or cause to be
paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest
on the Bonds, at the times and in the manner stipulated in this Order, then the pledge of taxes
levied under this Order and all covenants, agreements, and other obligations of the County to the
Holders shall thereafter cease, terminate, and be discharged and satisfied.

Bonds, or any principal amount(s) thereof, shall be deemed to have been paid within the
meaning and with the effect expressed above in this Section when (i) money sufficient to pay in
full such Bonds or the principal amount(s) thereof at Stated Maturity, together with all interest due
thereon, shall have been irrevocably deposited with and held in trust by the Paying
Agent/Registrar, or an authorized escrow agent, and/or (ii) Government Securities shall have been
irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent,
which Government Securities will mature as to principal and interest in such amounts and at such
times as will insure the availability, without reinvestment, of sufficient money, together with any
money deposited therewith, if any, to pay when due the principal of and interest on such Bonds,
or the principal amount(s) thereof, on and prior to the Stated Maturity thereof. In the event of a
defeasance of the Bonds, the County shall deliver a certificate from its Financial Advisor, the
Paying Agent/Registrar, an independent accounting firm or another qualified third party
concerning the deposit of cash and/or Government Securities to pay; when due, the principal of,
redemption premium, if any, and interest due on any defeased Bonds. As and to the extent applicable, if at all, the County covenants that no deposit of money or Government Securities will be made under this Section and no use made of any such deposit which would cause the Bonds to be treated as arbitrage bonds within the meaning of section 148 of the Code (as defined in Section 21 hereof).

Any money so deposited with the Paying Agent/Registrar, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Bonds, or any principal amount(s) thereof, or interest thereon with respect to which such money has been so deposited shall be remitted to the County or deposited as directed by the County. Furthermore, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Bonds and remaining unclaimed for a period of three (3) years after the Stated Maturity of the Bonds such money was deposited and is held in trust to pay shall upon the request of the County be remitted to the County against a written receipt therefor, subject to the unclaimed property laws of the State of Texas.

SECTION 24: Printed Opinion. The Purchasers' obligation to accept delivery of the Bonds is subject to its being furnished a final opinion of Norton Rose Fulbright US LLP, Austin, Texas, as Bond Counsel, approving certain legal matters as to the Bonds, said opinion to be dated and delivered as of the date of initial delivery and payment for the Bonds. Printing of a true and correct copy of said opinion on the reverse side of each of the Bonds, with appropriate certificate pertaining thereto executed by facsimile signature of the County Clerk of the County, is hereby approved and authorized.

SECTION 25: CUSIP Numbers. CUSIP numbers may be printed or typed on the definitive Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the definitive Bonds shall be of no significance or effect as regards the legality thereof, and neither the County nor attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed or typed on the definitive Bonds.

SECTION 26: Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 27: Order of Contract - Amendments - Outstanding Bonds. The County acknowledges that the covenants and obligations of the County herein contained are a material inducement to the purchase of the Bonds. This Order shall constitute a contract with the Holders, and the Holders from time to time, shall be binding on the County and its successors and assigns, and shall not be amended or repealed by the County so long as any Bond remains Outstanding except as permitted in this Section. The County may, without the consent of or notice to any Holders, from time to time and at any time, amend this Order in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the County may, with the written consent of Holders holding a majority in aggregate principal amount of the Bonds then Outstanding affected thereby, amend, add to, or rescind any of the provisions of this Order, provided, however, that, without the consent of all Holders of Outstanding Bonds, no such amendment, addition, or rescission shall (i) extend the time or times of payment of the principal of, premium, if any, and interest on the Bonds, reduce the principal
amount thereof, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of, or interest on the Bonds, (2) give any preference to any Bond over any other Bond, or (3) reduce the aggregate principal amount of Bonds required for consent to any such amendment, addition, or rescission.

SECTION 28: Benefits of Order. Nothing in this Order, expressed or implied, is intended or shall be construed to confer upon any person other than the County, Bond Counsel, the Paying Agent/Registrar, the Financial Advisor, the Purchasers, and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Order or any provision hereof, this Order and all its provisions being intended to be and being for the sole and exclusive benefit of the County, Bond Counsel, the Paying Agent/Registrar, the Financial Advisor, and the Holders.

SECTION 29: Inconsistent Provisions. All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Order are hereby repealed to the extent of such conflict, and the provisions of this Order shall be and remain controlling as to the matters ordered herein.

SECTION 30: Governing Law. This Order shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 31: Severability. If any provision of this Order or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Order and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Commissioners Court hereby declares that this Order would have been enacted without such invalid provision.

SECTION 32: Incorporation of Preamble Recitals. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Order for all purposes and are adopted as a part of the judgment and findings of the Commissioners Court.

SECTION 33: Construction of Terms. If appropriate in the context of this Order, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 34: Authorization of Paying Agent/Registrar Agreement. The Commissioners Court of the County hereby finds and determines that it is in the best interest of the County to authorize the execution of a Paying Agent/Registrar Agreement concerning the payment, exchange, registration, and transferability of the Bonds. A copy of the Paying Agent/Registrar Agreement is attached hereto, in substantially final form, as Exhibit A and is incorporated by reference to the provisions of this Order.

SECTION 35: Public Meeting. It is officially found, determined, and declared that the meeting at which this Order was adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Order, was given, all as required by Chapter 551, as amended, Texas Government Code.
SECTION 36: Unavailability of Authorized Publication. If, because of the temporary or permanent suspension of any newspaper, journal, or other publication, or, for any reason, publication of notice cannot be made meeting any requirements herein established, any notice required to be published by the provisions of this Order shall be given in such other manner and at such time or times as in the judgment of the County or of the Paying Agent/Registrar shall most effectively approximate such required publication and the giving of such notice in such manner shall for all purposes of this Order be deemed to be in compliance with the requirements for publication thereof.

SECTION 37: No Recourse Against County Officials. No recourse shall be had for the payment of principal of, premium, if any, or interest on any Bond or for any claim based thereon on this Order against any official of the County or any person executing any Bond.

SECTION 38: Continuing Disclosure Undertaking.

As used in this Section, the following terms have the meanings ascribed to such terms below:

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

SEC means the United States Securities and Exchange Commission.

The Bonds are being sold pursuant to a private placement with the Purchasers, in denominations of generally $100,000 or any integral multiple of $5,000 in excess thereof, to less than thirty-five sophisticated investors, and therefore the Rule is not applicable to the offering of the Bonds. Accordingly, no contract to provide continuing disclosure information after the issuance of the Bonds has been made by the County with investors.

SECTION 39: Book-Entry Only System.

The Bonds may initially be registered so as to participate in a securities depository system (the DTC System) with the Depository Trust Company, New York, New York, or any successor entity thereto (DTC), as set forth herein. Each Stated Maturity of the Bonds shall be issued (following cancellation of the Initial Bond described in Section 7) in the form of a separate single definitive Bond. Upon issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as the nominee of DTC, and all of the Outstanding Bonds shall be registered in the name of Cede & Co., as the nominee of DTC. The County and the Paying Agent/Registrar are authorized to execute, deliver, and take the actions set forth in such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations attached hereto as Exhibit E (the Representation Letter).

With respect to the Bonds registered in the name of Cede & Co., as nominee of DTC, the County and the Paying Agent/Registrar shall have no responsibility or obligation to any broker-dealer, bank, or other financial institution for which DTC holds the Bonds from time to time as securities depository (a Depository Participant) or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds (an Indirect Participant). Without limiting the immediately preceding sentence, the County 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 Depository Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository Participant or any other person, other than a registered owner of the Bonds, as shown on the Security Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the delivery to any Depository Participant or any Indirect Participant or any other Person, other than a Holder of a Bond, of any amount with respect to principal of, premium, if any, or interest on the Bonds. While in the DTC System, no person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive a bond certificate evidencing the obligation of the County to make payments of principal, premium, if any, and interest pursuant to this Order. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to respect checks or drafts being mailed to the Holder, the word “Cede & Co.” in this Order shall refer to such new nominee of DTC.

In the event that (a) the County determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the Representation Letter shall be terminated for any reason, or (c) DTC or the County determines that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the County shall notify the Paying Agent/Registrar, DTC, and the Depository Participants of the availability within a reasonable period of time through DTC of bond certificates, and the Bonds shall no longer be restricted to being registered in the name of Cede & Co., as nominee of DTC. At that time, the County may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the County, or such depository’s agent or designee, and if the County and the Paying Agent/Registrar do not select such alternate securities depository system then the Bonds may be registered in whatever name or names the Holders of Bonds transferring or exchanging the Bonds shall designate, in accordance with the provisions hereof.

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

SECTION 40: Further Procedures. The officers and employees of the County are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the County all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the initial sale and delivery of the Bonds, the Paying Agent/Registrar Agreement, the Escrow Agreement, and the Purchase and Investment Letter. In addition, prior to the initial delivery of the Bonds, the County Judge, the County Auditor, or the County Clerk and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Order or to any of the instruments authorized and approved by this Order necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Order, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General’s office. In case any officer of the County whose signature shall appear on any certificate shall cease to be such officer before the delivery of such
certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 41: County’s Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the Texas MAC), a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the Internal Revenue Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the County hereby consents to and authorizes any Authorized Representative, Bond Counsel to the County, and/or Financial Advisor to the County to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Bonds; provided, however, that no such information and documentation shall be provided prior to the Closing Date. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Bonds.

SECTION 42: Delegation Authorization Pursuant to HB 1295. Though such parties may be identified, and the entry into a particular contract may be authorized, herein, the Commissioners Court, pursuant to the Act, and other applicable law, hereby delegates to the Authorized Representative the authority to independently select the counterparty to any agreement with any rating agency, bond insurer, securities depository or any other contract that is determined by the Authorized Representative, the Financial Advisor, or the Bond Counsel to be necessary or incidental to the issuance of the Bonds as long as each of such contracts has a value of less than the amount referenced in Section 2252.908 of the Texas Government Code (collectively, the Ancillary Bond Contracts) and, as necessary, to execute the Ancillary Bond Contracts on behalf and as the act and deed of the County. As a result of such delegation, the provisions of Section 2252.908 of the Texas Government Code, as amended, are not applicable to the Ancillary Bond Contracts pursuant to 1 Texas Administrative Code Sec. 46.1(c).

SECTION 43: Effective Date. This Order shall be in force and effect from and after its final passage, and it is so ordered.

[The remainder of this page intentionally left blank]
PASSED AND ADOPTED on the 2nd day of July, 2019.

COMAL COUNTY, TEXAS

[Signature]

County Judge

ATTEST:

[Signature]

County Clerk and Ex-Officio Clerk of the
Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
## INDEX OF SCHEDULES AND EXHIBITS

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Schedule I

Refunded Obligations

Comal County, Texas Combination Limited Tax and Revenue Bonds, Series 2012, dated August 1, 2012 in the original principal amount of $14,855,000 and scheduled to mature on August 1, 2020, August 1, 2021 (4.00% coupon), and August 1, 2021 (2.500% coupon) in the principal amount of $4,950,000 to be redeemed on August 1, 2019.
Schedule II

Approval Certificate

See Tab No. ___
EXHIBIT A
Paying Agent/Registrar Agreement

See Tab No. ___
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Purchase and Investment Letter
See Tab No. __
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Escrow Agreement
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Notice of Redemption

See Tab No. ___
EXHIBIT E
DTC Letter of Representations
See Tab No. ___
PASSED AND ADOPTED on the 2nd day of July, 2019.

COMAL COUNTY, TEXAS

[Signature]

County Judge

ATTEST:

[Signature]

Bobbie Kepp

County Clerk and Ex-Officio Clerk of the
Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
PASSED AND ADOPTED on the 2nd day of July, 2019.

COMAL COUNTY, TEXAS

[Signature]
County Judge

ATTEST:

[Signature]
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
PASSED AND ADOPTED on the 2nd day of July, 2019,

COMAL COUNTY, TEXAS

County Judge

ATTEST:

Bobbie Koeppe
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
PASSED AND ADOPTED on the 2nd day of July, 2019.

COMAL COUNTY, TEXAS

[Signature]

County Judge

ATTEST:

[Signature]

Bobbie Holley
County Clerk and Ex-Officio Clerk of the
Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
PASSED AND ADOPTED on the 2nd day of July, 2019.

COMAL COUNTY, TEXAS

County Judge

ATTEST:

Bobbie Keepp
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
CERTIFICATE OF COUNTY CLERK

THE STATE OF TEXAS §

COUNTY OF COMAL §

THE UNDERSIGNED HEREBY CERTIFIES that:

1. The Commissioners Court (the Court) of Comal County, Texas (the County), convened on the 2nd day of July, 2019 in regular session in the regular meeting place of the Court in the Comal County Courthouse (the Meeting), which Meeting was at all times open to the public, the duly constituted officers and members of the Court being as follows:

   Sherman Krause   County Judge
   Donna Eccleston  Commissioner, Precint No. 1
   Scott Haag       Commissioner, Precint No. 2
   Kevin Webb       Commissioner, Precint No. 3
   Jen Crownover    Commissioner, Precint No. 4

and all of such persons were present at the Meeting, except the following: N/A thus constituting a quorum. Among other business considered at the Meeting, the attached order (the Order) entitled:

AN ORDER BY THE COMMISSIONERS COURT OF COMAL COUNTY, TEXAS AUTHORIZING THE ISSUANCE OF “COMAL COUNTY, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019”, LEVYING AN ANNUAL AD VALOREM TAX, WITHIN THE LIMITED PRESCRIBED BY LAW, UPON ALL TAXABLE PROPERTY IN THE COUNTY FOR THE PAYMENT OF THE BONDS; PRESCRIBING THE FORM, TERMS, CONDITIONS, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, AND DELIVERY OF THE BONDS; AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT, A PURCHASE AND INVESTMENT LETTER, AND AN ESCROW DEPOSIT LETTER, COMPLYING WITH THE PROVISIONS OF THE DEPOSITORY TRUST COMPANY’S LETTER OF REPRESENTATIONS; DELEGATING THE AUTHORITY TO CERTAIN MEMBERS OF THE COMMISSIONERS COURT AND COUNTY STAFF TO EXECUTE CERTAIN DOCUMENTS RELATING TO THE SALE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE

was introduced and submitted to the Governing Body for passage and adoption. After presentation and discussion of the Order, a motion was made by Commissioner Eccleston that the Order be finally passed and adopted. The motion was seconded by Commissioner Haag and carried by the following vote:

5 voted “For” 0 voted “Against” 0 abstained

all as shown in the official Minutes of the Court for the Meeting.
The attached Order is a true and correct copy of the original on file in the official records of the County; the duly qualified and acting members of the Court on the date of the Meeting are those persons shown above, and, according to the records of my office, each member of the Court was given actual notice of the time, place, and purpose of the Meeting and had actual notice that the Order would be considered; and the Meeting and deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of the Order, was posted and given in advance thereof in compliance with the provisions of Chapter 551, as amended, Texas Government Code.

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the Issuer, this 2nd day of July, 2019.

Bobbie Koepf
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
CERTIFICATE OF COUNTY CLERK

THE STATE OF TEXAS §

COUNTY OF COMAL §

THE UNDERSIGNED HEREBY CERTIFIES that:

1. The Commissioners Court (the Court) of Comal County, Texas (the County), convened on the 2nd day of July, 2019 in regular session in the regular meeting place of the Court in the Comal County Courthouse (the Meeting), which Meeting was at all times open to the public, the duly constituted officers and members of the Court being as follows:

Sherman Krause County Judge
Donna Eccleston Commissioner, Precinct No. 1
Scott Haag Commissioner, Precinct No. 2
Kevin Webb Commissioner, Precinct No. 3
Jen Crownover Commissioner, Precinct No. 4

and all of such persons were present at the Meeting, except the following: [NA] thus constituting a quorum. Among other business considered at the Meeting, the attached order (the Order) entitled:

AN ORDER BY THE COMMISSIONERS COURT OF COMAL COUNTY, TEXAS AUTHORIZING THE ISSUANCE OF “COMAL COUNTY, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019”, LEVYING AN ANNUAL AD VALOREM TAX, WITHIN THE LIMITED PRESCRIBED BY LAW, UPON ALL TAXABLE PROPERTY IN THE COUNTY FOR THE PAYMENT OF THE BONDS; PRESCRIBING THE FORM, TERMS, CONDITIONS, AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, AND DELIVERY OF THE BONDS; AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT, A PURCHASE AND INVESTMENT LETTER, AND AN ESCROW DEPOSIT LETTER, COMPLYING WITH THE PROVISIONS OF THE DEPOSITORY TRUST COMPANY’S LETTER OF REPRESENTATIONS; DELEGATING THE AUTHORITY TO CERTAIN MEMBERS OF THE COMMISSIONERS COURT AND COUNTY STAFF TO EXECUTE CERTAIN DOCUMENTS RELATING TO THE SALE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE

was introduced and submitted to the Governing Body for passage and adoption. After presentation and discussion of the Order, a motion was made by Commissioner [ECCLESTON] that the Order be finally passed and adopted. The motion was seconded by Commissioner [HAAG] and carried by the following vote:

5 voted “For” 0 voted “Against” 0 abstained

all as shown in the official Minutes of the Court for the Meeting.

74620347.3
The attached Order is a true and correct copy of the original on file in the official records of the County; the duly qualified and acting members of the Court on the date of the Meeting are those persons shown above, and, according to the records of my office, each member of the Court was given actual notice of the time, place, and purpose of the Meeting and had actual notice that the Order would be considered; and the Meeting and deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of the Order, was posted and given in advance thereof in compliance with the provisions of Chapter 551, as amended, Texas Government Code.

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the Issuer, this 2nd day of July, 2019.

Bobbie Koepf
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the Issuer, this 2nd day of July, 2019.

Bobbie Koegp
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)

74620347.3

S-1
IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the Issuer, this 2nd day of July, 2019.

Bobbie Knaep

County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the Issuer, this 2nd day of July, 2019.

Barb Koepp
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the Issuer, this 2nd day of July, 2019.

[Signature]

County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the Issuer, this 2nd day of July, 2019.

[Signature]

County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
PAYING AGENT/REGISTRAR AGREEMENT

THIS PAYING AGENT/REGISTRAR AGREEMENT entered into as of July 2, 2019 (this Agreement) is between COMAL COUNTY, TEXAS (the Issuer) and _______________, __________ [a national banking association duly organized and existing under the laws of the United States of America and authorized to transact business in the State of Texas] (the Bank).

RECITALS OF THE ISSUER

The Issuer has duly authorized and provided for the issuance of its “COMAL COUNTY, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019” (the Securities), dated __________, 2019 in the aggregate principal amount of $__________ to be issued as registered securities without coupons;

All things necessary to make the Securities the valid obligations of the Issuer, in accordance with their terms, will be taken upon the issuance and delivery thereof;

The Issuer is desirous that the Bank act as the Paying Agent of the Issuer in paying the principal, premium (if any) and interest on the Securities, in accordance with the terms thereof, and that the Bank act as Registrar for the Securities;

The Issuer has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement the valid agreement of the Issuer, in accordance with its terms, have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE
APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 1.01 Appointment.

The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Securities in order to pay, when due, the principal, premium (if any), and interest on all or any of the Securities to the Holders of the Securities, all in accordance with this Agreement and the Order (hereinafter defined).

The Issuer hereby appoints the Bank as Registrar with respect to the Securities.

The Bank hereby accepts its appointment, and agrees to act, as the Paying Agent and the Registrar.

Section 1.02 Compensation.

As compensation for the Bank’s services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Annex A hereto for the first year of this
Agreement and thereafter the fees and amounts set forth in the Bank’s current fee schedule then in effect for services as Paying Agent/Registrar for political subdivisions, which shall be supplied to the Issuer on or before ninety (90) days prior to the close of the Fiscal Year of the Issuer and which shall be effective upon the first day of the following Fiscal Year. The Issuer covenants to provide notice to the Bank upon any change in the Issuer’s Fiscal Year within ten (10) business days of the governing body of the Issuer’s decision to change the Fiscal Year of the Issuer.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE TWO
DEFINITIONS

Section 2.01 Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms, whenever the same appears herein without qualifying language, are defined to mean as follows:

Acceleration Date of any Security means the date on and after which the principal or any or all installments of interest, or both, are due and payable on any Security which has become accelerated, to the extent permitted by law, pursuant to the terms of the Security.

Bank Office means the corporate trust office of the Bank set forth on the signature page of this agreement. The Bank will notify the Issuer, in writing, of any change in location of the Bank Office.

Fiscal Year means the fiscal year of the Issuer, which currently begins on January 1 and ends on December 31 of each year.

Holder and Security Holder each means a Person in whose name a Security is registered in the Security Register.

Issuer Request and Issuer Order each means a written request or order signed in the name of the Issuer by the County Judge or County Clerk and delivered to the Bank.

Legal Holiday means a day on which the Bank is required or authorized to be closed.

Order means the resolution, order, or ordinance of the governing body of the Issuer pursuant to which the Securities are issued, certified by the County Clerk or any other officer of the Issuer, and delivered to the Bank.
Person means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

Predecessor Securities of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purpose of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to Section 4.06 hereof and the Order).

Record Date means the Record Date as defined in the Order.

Redemption Date when used with respect to any Security to be redeemed means the date fixed for such redemption pursuant to the terms of the Order.

Responsible Officer when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

Securities means the securities defined in the recital paragraphs herein.

Security Register means a register maintained by the Bank on behalf of the Issuer providing for the registration of Securities and of transfers of Securities.

Stated Maturity means the date specified in the Order as the fixed date on which the principal of a Security is scheduled to be due and payable.

Section 2.02 Other Definitions.

The terms “Bank”, “Issuer”, and “Securities” have the meanings assigned to them in the opening paragraph of this Agreement or in the recitals of the Issuer.

The term “Paying Agent/Registrar” refers to the Bank in the performance of the duties and functions of this Agreement.

Section 2.03 Construction of Terms.

If appropriate in the context of this Agreement, words of the singular shall be considered to include the plural, words of the plural shall be considered to include the singular, and words of the masculine, feminine, or neuter gender shall be considered to include the other genders.
ARTICLE THREE
PAYING AGENT

Section 3.01  Duties of Paying Agent.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due. The Bank shall compute the amount of interest to be paid each Holder, and shall prepare and send a check in the amount by United States mail (first class postage prepaid) on or prior to each interest payment date, to the Holder of each Security (or Predecessor Securities) whose name appears in the Security Register on the Record Date. Such checks shall be mailed in such manner to such Holder at the address for each such Holder appearing on the Security Register, or shall be transmitted to such Holder on each interest payment date by such other method acceptable to the Bank, requested in writing by, and at the risk and expense of the Holder.

Section 3.02  Payment Dates.

The Issuer hereby instructs the Bank to pay the principal and interest on the Securities at the dates specified in the Order. The Issuer agrees to transfer or to cause to be transferred, in immediately available funds, to the Bank to pay principal and/or interest, either or both, by no later than 4:00 p.m. on the business day immediately preceding the payment dates.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of and interest on each Security when due, by computing the amount of interest to be paid each Holder, preparing the checks and mailing the checks on the payment date, to the Holders of the Securities on the Record Date, addressed to their address appearing on the Security Register.

ARTICLE FOUR
REGISTRAR

Section 4.01  Transfer and Exchange.

The Issuer shall keep at the Bank Office a register (the Security Register) in which, subject to such reasonable written regulations as the Issuer may prescribe (which regulations shall be furnished to the Bank herewith or subsequent thereto by Issuer Order), the Issuer shall provide for the registration of the Securities and for transfers of Securities. The Bank is hereby appointed Registrar for the purpose of registering Securities and transfers of Securities as herein provided. The Bank agrees to maintain the Security Register while it is Registrar.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, in form satisfactory to the Bank, duly executed by the Holder thereof, or his agent, duly authorized in writing.

As a condition to effecting a re-registration, transfer or exchange of the Securities, the Registrar may request any supporting documentation it feels necessary to effect a re-registration,
transfer or exchange of the Securities. To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof shall be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Securities to be canceled and exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

Section 4.02 Certificates.

The Issuer shall provide the Registrar with an adequate inventory of Securities certificates to facilitate transfers. The Bank covenants that it will maintain the Securities certificates in safekeeping and will use reasonable care in maintaining such Securities certificates in safekeeping, which shall not be less than the level of care it maintains for debt securities of other political subdivisions or corporations for which it serves as registrar, or which it maintains for its own securities.

Section 4.03 Form of Security Register.

The Bank as Registrar will maintain the records of the Security Register in accordance with the Bank’s general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.04 List of Security Holders.

The Bank will provide the Issuer at any time requested by the Issuer, upon payment of any required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the content of the Security Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a subpoena, court order, or as required by law. Upon receipt of a subpoena or court order the Bank will notify the Issuer so that the Issuer may contest the subpoena or court order, provided such subpoena, court order or lawful request does not prevent the Bank from providing such notice.

Section 4.05 Return of Canceled Securities.

The Bank will destroy all canceled Securities pursuant to the Securities Exchange Act of 1934.
Section 4.06  Mutilated, Destroyed, Lost or Stolen Securities Certificates.

The Issuer hereby instructs the Bank to deliver and issue Securities certificates in exchange for or in lieu of mutilated, destroyed, lost or stolen Securities certificates as long as the same does not result in an over-issuance.

The Bank will issue and deliver a new Security certificate in exchange for a mutilated Security certificate surrendered to it. The Bank will issue a new Security certificate in lieu of a Security certificate for which it received written representation from the Holder that the certificate representing such Security is destroyed, lost, or stolen, without the surrender or production of the original certificate. The Bank will pay on behalf of the Issuer the unpaid principal and premium, if any, of a Security at the Stated Maturity or on the Redemption Date or Acceleration Date, for which it receives written representation that the certificate representing such Security is destroyed, lost, or stolen without the surrender or production of the original certificate.

The Bank will not issue a replacement Security certificate or pay such replacement Security certificate unless there is delivered to the Bank such security or indemnity as it may require (which may be by the Bank’s Blanket Lost Original Instrument Bond or similar certifications that may be required by the Bank) to save both the Bank and the Issuer harmless.

On satisfaction of the Bank and the Issuer that a Security certificate has been mutilated, destroyed, lost or stolen, the certificate number on the mutilated, destroyed, lost or stolen Security certificate will be canceled with a notation that it has been mutilated, destroyed, lost or stolen and a new Security certificate will be issued of the same series and of like tenor and principal amount bearing a number (according to the Security Register) not contemporaneously outstanding.

The Bank may charge the Holder the Bank’s fees and expenses in connection with issuing a new Security certificate in lieu of or exchange for a mutilated, destroyed, lost, or stolen Security certificate.

The Issuer hereby accepts the Bank’s insurance policy, surety, or other form of security from time to time maintained thereby that secures lost, stolen, or destroyed certificates that the Bank may arrange; and agrees that the coverage under any such form of security is acceptable to it and meets the Issuer’s requirements as to security or indemnity therefor. The Bank need not notify the Issuer of any changes in the security or other company giving such security or the terms of such form of security. At any time the Bank is customarily open for business, the applicable form of security then utilized for the purpose of lost, stolen, or destroyed certificates by the Bank shall be available for inspection by the Issuer on request. The Issuer hereby accepts the Bank’s indemnity to replace the Security certificates destroyed or lost while in the possession or under the control of the Bank.

Section 4.07  Transaction Information to Issuer.

The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01 and Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01.
ARTICLE FIVE
THE BANK

Section 5.01 Duties of Bank.

The Bank undertakes to perform the duties set forth herein and in the Order and agrees to use reasonable care in the performance thereof.

The Bank is also authorized to transfer funds relating to the closing and initial delivery of the Securities in the manner disclosed in the closing memorandum as prepared by the Issuer’s financial advisor, bond counsel, or other agent. The Bank may act on a facsimile or email transmission of the closing memorandum acknowledged by the financial advisor, bond counsel, or the Issuer as the final closing memorandum. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank’s reliance upon and compliance with such instructions.

Section 5.02 Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Securities but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by the Issuer. The Bank may act on any order, request, approval or other authority relating to the Securities which is provided by the Issuer through a facsimile or e-mail transmission without the necessity of obtaining an original or executed copy of any such authority.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.
(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.03 Recitals of Issuer.

The recitals contained herein and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

Section 5.04 May Hold Securities.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar or any other agent, provided that such dealings do not result in a breach of any duties or agreements imposed by this Agreement.

Section 5.05 Money Held by Bank.

A paying agent account shall at all times be kept and maintained by the Bank for the receipt, safekeeping, and disbursement of money received from the Issuer hereunder for the payment of the Securities, and money deposited to the credit of such account until paid to the Holders of the Securities shall be continuously collateralized by securities or obligations which qualify and are eligible under the laws of the State of Texas to secure and be pledged as collateral for paying agent accounts to the extent such money is not insured by the Federal Deposit Insurance Corporation.

The Bank shall be under no liability for interest on any money received by it hereunder.

Any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed for three years after final maturity of the Security has become due and payable will be held by the Bank and disposed of only in accordance with Title 6 of the Texas Property Code (Unclaimed Property).

The Bank will comply with the reporting provisions of Chapter 74 of the Texas Property Code with respect to property that is presumed abandoned under Chapter 72 or Chapter 75 of the Texas Property Code or inactive under Chapter 73 of the Texas Property Code.

Section 5.06 Indemnification.

The Issuer agrees, to the extent it legally may, to indemnify the Bank (including its directors, officers and employees) for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. The foregoing indemnities in this paragraph shall survive the resignation or substitution of the Bank or the termination of this Agreement.
Section 5.07  Interpleader.

The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demands or controversy over its persons as well as funds on deposit, in either a Federal or State District Court located in the State of Texas and County or Counties where either the Bank (Texas offices only) or the Issuer is located, waive personal service of any process, and agree that service of process by certified or registered mail, return receipt requested, shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction in the State of Texas to determine the rights of any Person claiming interest herein.

Section 5.08  Depository Trust Company.

It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for “Depository Trust Company” services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the “Operational Arrangements”, promulgated from time to time by The Depository Trust Company, which establishes requirements for securities to be eligible for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

ARTICLE SIX
MISCELLANEOUS PROVISIONS

Section 6.01  Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereof.

Section 6.02  Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03  Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page of this Agreement.

Section 6.04  Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.
Section 6.05  **Successors and Assigns; Merger, Conversion, Consolidation or Succession.**

All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Any corporation into which the Bank may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Bank shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Bank shall be the successor of the Bank hereunder without the execution or filing of any paper or any further act on the part of either of the parties hereto. In case any Security shall have been registered, but not delivered, by the Bank then in office, any successor by merger, conversion, or consolidation to such authenticating Bank may adopt such registration and deliver the Security so registered with the same effect as if such successor Bank had itself registered such Security.

Section 6.06  **Severability.**

In case any provision herein, or application thereof, shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions or applications shall not in any way be affected or impaired thereby.

Section 6.07  **Benefits of Agreement.**

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08  **Entire Agreement.**

This Agreement and the Order constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar for the Securities, and if any conflict exists between this Agreement and the Order, the Order shall govern.

Section 6.09  **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10  **Termination.**

This Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal of, and premium, if any, and interest on the Securities.

This Agreement may be earlier terminated upon 60 days written notice by either party; provided, however, that this Agreement may not be terminated (i) by the Bank until a successor Paying Agent/Registrar that is a national or state banking institution and a corporation or association organized and existing under the laws of the United States of America or of any state which possesses trust powers and is subject to supervision or examination by a federal or state
regulatory agency has been appointed by the Issuer and has accepted such appointment, or (ii) at any time during which such termination might, in the judgment of the Issuer, disrupt, delay, or otherwise adversely affect the payment of the principal, premium, if any, or interest on the Securities. Prior to terminating this Agreement, the Issuer may reasonably require the Bank to show that such termination will not occur during a period described in (ii) above.

The resigning Paying Agent/Registrar may petition any court of competent jurisdiction for the appointment of a successor Paying Agent/Registrar if an instrument of acceptance by a successor Paying Agent/Registrar has not been delivered to the resigning Paying Agent/Registrar within sixty (60) days after the giving of such notice of resignation.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11 Contracts with Companies Engaged in Business with Iran, Sudan or Foreign Terrorist Organizations Prohibited (S.B. 252 85th Texas Legislature).

The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

[Links to websites]

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Texas or Federal law and excludes the Bank and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Bank understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 6.12 Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Texas and the United States of America.

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMAL COUNTY, TEXAS

By: ________________________________
Title: County Judge
Address: 150 N. Seguin Ave.
         New Braunfels, Texas 78130
[Redacted], as Paying Agent/Registrar

By: ______________________________________

Title: ______________________________________
Address: ____________________________________

ATTEST:

Title: ______________________________________
Annex A

Paying Agent/Registrar Fee Schedule

[As additional consideration for its being awarded the sale of the Securities by the Issuer, the Bank has offered to, and will, in fact, perform the duties described in this Agreement for no additional fee to the Issuer.]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMAL COUNTY, TEXAS

By: ________________________________
Title: County Judge
Address: 150 N. Seguin Ave.
         New Braunfels, Texas 78130
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COMAL COUNTY, TEXAS

By: ____________________________
   Title: County Judge
   Address: 150 N. Seguin Ave.
             New Braunfels, Texas 78130
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COMAL COUNTY, TEXAS

By: [Signature]
Title: County Judge
Address: 150 N. Seguin Ave.
          New Braunfels, Texas 78130
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMAL COUNTY, TEXAS

By: 
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Address: 150 N. Seguin Ave.
       New Braunfels, Texas 78130
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMAL COUNTY, TEXAS

By: [Signature]
Title: County Judge
Address: 150 N. Seguin Ave.
       New Braunfels, Texas 78130
Comal County, Texas  
150 N. Seguin Ave.  
New Braunfels, Texas 78130  

July 2, 2019

Ms. Arla Scott  
Zions Bancorporation, National Association  
Amegy Bank Division  
1801 Main Street, Suite 1190  
Houston, Texas 77002

Mr. Doug Milner  
Corporate Trust Department  
Regions Bank  
1717 St. James Place, Suite 500  
Houston, Texas 77056

[Mr./Ms.] ____________

____________________

____________________

Re: Comal County, Texas General Obligation Refunding Bonds, Series 2019 (the Bonds)

Dear Ms. Scott, [Mr./Ms.] ____________, and Mr. Milner:

Regions Bank, Houston, Texas currently serves as the paying agent/registrar (the Paying Agent) for obligations designated “Comal County, Texas Combination Limited Tax and Revenue Bonds, Series 2012”, dated August 1, 2012, and scheduled to mature on August 1, 2020, August 1, 2021 (4.00% coupon), and August 1, 2021 (2.500% coupon) in the principal amount of $4,950,000 (the Refunded Obligations). , ____________ , has been designated as the Paying Agent/Registrar (the Bank) and Zions Bancorporation, National Association, Houston, Texas, has been designated as the Escrow Agent (the Escrow Agent) for the captioned financing.

The Refunded Obligations will be redeemed on August 1, 2019 (the Redemption Date) with certain proceeds of the captioned financing (the Bonds) which are scheduled to be delivered in exchange for the purchase price therefor on ____________, 2019 (the Bond Closing Date). At 9:00 a.m., Central Time, on the Bond Closing Date, the Commissioners Court of Comal County, Texas (the County) will receive or transfer the following funds:

$ __________ (representing an amount equal to the principal amount of the Bonds), and no accrued interest, will be deposited by the initial purchasers of the Bonds with the Bank by federal funds wire transfer to ABA No. _______, Account No. _______, Comal County General Obligation Refunding Bonds, Series 2019, Attn: [Mr./Ms.] ____________, (___) ___.

After receipt of such amount from the Bank on the Bond Closing Date, the Escrow Agent agrees to hold $ __________ in a segregated, collateralized, account (the Escrow Fund). To the extent this amount is not insured by the Federal Deposit Insurance Corporation, such amount shall
be collateralized only with securities or obligations that are eligible for such purpose under the laws of the State of Texas, and, if such amount is invested, in whole or in part, shall be invested upon the direction of the County only in direct obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which may be in book-entry form (the Escrowed Securities). The principal, premium, and accrued interest on the Refunded Obligations to their Redemption Date is $_______. The County intends that this deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations as required by the provisions of the laws of the State of Texas. Capitalized terms used herein and not defined shall have the meanings assigned in the bond order (the Order) adopted by the Commissioners Court of the County on July 2, 2019 which authorized the issuance of the Bonds.

The County agrees to pay the Escrow Agent a reasonable fee for its services under this Agreement, which fee may be fixed by a separate agreement, but the agreement herein to pay such reasonable fee is deemed and confessed to be full and valid consideration to the Escrow Agent for its services hereunder. The Escrow Agent agrees that the fee for this Agreement shall be $_____. This Agreement is not intended to require the Escrow Agent to expend its own funds for any of its duties hereunder. This Agreement shall not be assignable by the parties hereto, in whole or in part, and any attempted assignment shall be void and of no force and effect. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien again the Escrow Fund for any fees for its services as Escrow Agent, or in any other capacity, or for any reimbursement for any of such expenses.

The Escrow Agent shall act only in the capacity of an Escrow Agent and shall be responsible and liable solely for a faithful account of the funds and any earnings thereon. The Escrow Agent assumes no liability except as expressed in this Agreement and in the observance of due diligence in accordance with ordinary business practices. Absent its negligence or willful misconduct, the Escrow Agent shall not be liable for any act or omission hereunder.

The County also agrees to pay all Paying Agent fees and expenses, if any, relating to the Refunded Obligations until stated maturity or redemption, and the Paying Agent hereby covenants and agrees that it will continue to provide these services for the life of the Refunded Obligations with the remedy for nonpayment being solely an action by the Paying Agent against the County for amounts owing under the Paying Agent contract.

The County may terminate this Agreement with the Escrow Agent by giving the Escrow Agent (a) 30 days written notice of termination and (b) an executed copy of an agreement with a successor escrow agent (which agent is qualified under Chapter 1207, as amended, Texas Government Code) of the County’s choosing which provides that the funds shall be transferred and held by the successor escrow agent on terms and conditions substantially the same as herein provided. In addition, upon disbursement of all of the funds this Agreement shall terminate and the Escrow Agent shall provide the County with a final accounting of all of the funds disbursed from the Escrow Fund.

The Escrow Agent may consult with legal counsel in the event of a dispute or question as to the Escrow Agent’s duties hereunder, and the Escrow Agent shall incur no liability and shall be fully protected in acting in accordance with the good faith, opinion and instruction of such counsel.
Should the Escrow Agent become involved in litigation or arbitration in any manner whatsoever on account of this Agreement or the funds, in the absence of negligence or bad faith on the part of the Escrow Agent, the County hereby binds and obligates itself to pay, to the extent permitted by law, the Escrow Agent in addition to any charge made hereunder for acting as the Escrow Agent, reasonable attorney’s fees incurred by the Escrow Agent, and any other disbursements, expenses, losses, costs, and damages in connection with and resulting from such litigation or arbitration. The Escrow Agent’s right to indemnification shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

The Escrow Agent represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf,
https://comptroller.texas.gov/purchasing/docs/iran-list.pdf, or
https://comptroller.texas.gov/purchasing/docs/fto-list.pdf.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable State or Federal law and excludes the Escrow Agent and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Escrow Agent understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Escrow Agent and exists to make a profit.

The Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which the Escrow Agent in good faith believes to be genuine and what it purports to be.

The Escrow Agent shall have only those duties as are specifically provided herein, which shall be deemed purely ministerial in nature, and shall under no circumstance be deemed a fiduciary for any of the parties to this Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document between the other parties hereto, in connection herewith. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred from the terms of this Agreement or any other Agreement.

You are hereby directed to disburse, transfer or retain the funds deposited pursuant to this Agreement in the following manner:

1. $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_shall be transferred by federal funds wire by the Bank on the Bond Closing Date to the Escrow Agent, who shall make a further wire transfer to the Paying Agent to Regions Bank, ABA No. 062005690, Account No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Attn: Mr. Doug Milner at (713) 693-5348 on the Redemption Date for credit to
Comal County, Texas Combination Limited Tax and Revenue Bonds, Series 2012 to (i) redeem the Refunded Obligations in the principal amount of $4,950,000.00, (ii) to pay a redemption premium of $0.00, (iii) to pay accrued interest on the Refunded Obligations in the amount of $______, and (iv) to pay fees owing to the Paying Agent, including a redemption notice fees of $_____, in connection with the Refunded Obligations; and

2. $_____ shall be retained by the Bank on the Bond Closing Date for fees due the Escrow Agent ($_____) and the first year’s fee as Paying Agent/Registrar ($____) for the Bonds; and

3. $_____ shall be transferred by federal funds wire transfer by the Paying Agent on the Closing Date for further credit to Comal County, Texas, for deposit to the Bond Fund, representing additional proceeds on the Bonds; and

4. $______ shall be disbursed in accordance with the provisions of the Closing Memorandum prepared by SAMCO Capital Markets, Inc., the County’s financial advisor, representing certain costs of issuance for the Bonds.

The Escrow Agent on ____________, 2019, or as soon as possible thereafter, shall submit a written statement to the County that accounts for all investment earnings, if any, on the amounts deposited in the Escrow Fund and shall thereafter transfer such investment earnings to the Bond Fund. Any amount remaining in the Escrow Fund after the transfer of the investment earnings to the Bond Fund shall be maintained in accordance with the laws of the State of Texas and any money remaining unclaimed by the holders of the Refunded Obligations for a period of three (3) years after ____________, 2019 shall be remitted to the County against a written receipt therefor, subject to the unclaimed property laws of the State of Texas.

Thank you for your assistance in this matter.

This Agreement is provided pursuant to the provisions of the Order.
EXECUTED AND DELIVERED this ______________________.

COMAL COUNTY, TEXAS

[Signature]
County Judge
This acknowledgment is provided for the benefit of the Attorney General of the State of Texas in his review and approval of the Bonds. The undersigned, as (a) paying agent under the Paying Agent/Registrar Agreement dated as of July 2, 2019 between the County and the undersigned, acknowledges the (i) receipt of $__________ (representing an amount equal to the principal amount of the Bonds), and no accrued interest, and (ii) that it has applied such amounts in accordance with the closing instructions provided herein; and (b) the Escrow Agent, acting through the authorized representative below, acknowledges receipt of this Escrow Deposit Letter and that it will apply such amounts in accordance with the terms provided herein. The Escrow Agent, acting through the authorized representative designated below, acknowledges receipt of the Order and the bond order authorizing the issuance of the Refunded Obligations.

[PA/R / ESCROW AGENT]

Dated: ____________________________

By:________________________________

Name:_____________________________

Title:______________________________
This acknowledgment is provided for the benefit of the Attorney General of the State of Texas in his review and approval of the Bonds. The Paying Agent for the Refunded Obligations, acting through the authorized representative designated below, acknowledges receipt of this Escrow Deposit Letter, the Order, the Notice of Redemption, and the bond order authorizing the issuance of the Refunded Obligations. The Paying Agent acknowledges that the amount due for any paying agent fees owed in connection with the Refunded Obligations is $_____. The Notice of Redemption has been or will be provided to the holders of the Refunded Obligations in the form and manner required by the provisions of the bond order authorizing the issuance of the Refunded Obligations.

REGIONS BANK

Dated:__________________________

By:______________________________

Name:____________________________

Title:____________________________
EXECUTED AND DELIVERED this ____________________.

COMAL COUNTY, TEXAS

[Signature]

County Judge

[Note: Do Not Date]
EXECUTED AND DELIVERED this ________________________.

COMAL COUNTY, TEXAS

[Signature]

County Judge
EXECUTED AND DELIVERED this ____________________.

COMAL COUNTY, TEXAS

[Signature]
County Judge
EXECUTED AND DELIVERED this ____________________.

COMAL COUNTY, TEXAS

County Judge
EXECUTED AND DELIVERED this ____________________.

COMAL COUNTY, TEXAS

[Signature]
County Judge
GENERAL CERTIFICATE

THE STATE OF TEXAS

§

COUNTY OF COMAL

§

THE UNDERSIGNED HEREBY CERTIFY that:

1. The Commissioners Court (the Court) of Comal County, Texas (the County) has authorized the issuance of “COMAL COUNTY, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019”, dated July 1, 2019, in the aggregate principal amount of $ [Amount], authorized by an order passed and adopted on the 2nd day of July, 2019 (the Bond), and an Approval Certificate executed by an Authorized Representative on [Date].

2. A schedule of limited tax indebtedness of the County payable, in whole or in part, from taxes (including the Bonds but excluding the Refunded Obligations) is attached hereto as Exhibit A and made a part of this certificate for all purposes.

3. A debt service requirement schedule for the currently outstanding limited tax indebtedness of the County (including the Bonds, but excluding the Refunded Obligations) of the County is attached hereto as Exhibit B and made a part of this certificate for all purposes.

4. The assessed value of all taxable property (net of exemptions) in the County, as shown by the tax rolls for the year 2019-2020, which have been duly approved and are the latest official assessment of taxable property in the County, is as follows:

   TOTAL ASSESSED TAXABLE VALUES OF
   REAL AND PERSONAL PROPERTY............... $ [Amount]

5. The following persons are the duly qualified and acting members of the Commissioners Court and administrative officials of the County:

   Sherman Krause    County Judge
   Donna Ercleston    Commissioner, Precinct No. 1
   Scott Haag        Commissioner, Precinct No. 2
   Kevin Webb        Commissioner, Precinct No. 3
   Jen Crownover     Commissioner, Precinct No. 4

6. The following are duly qualified and acting officers of the County:

   Bobbie Koepp     County Clerk
   Jesse Rahe       County Auditor
   Renee L. Couch   County Treasurer

7. None of the Refunded Obligations, being the obligations refunded by the Bonds has ever been held in or purchased for the account of the special funds created and maintained for the payment and security of such obligations being refunded and, none of the obligations...
being refunded by the Bonds is currently owned nor has any of the same ever been purchased or held for any account or fund of the County.

8. All of the meetings held by the Court pursuant to which any proceedings were passed, adopted, and approved in connection with the Bonds were meetings open to the public for which public notice had been given, all as required by law and particularly as required by Chapter 551, as amended, Texas Government Code.

9. Capitalized terms not defined in this certificate shall have the same meanings assigned them in the Order.

10. The County is not in default as to any covenant, condition, or obligation in connection with the Refunded Obligations or the order authorizing their issuance, and each of the special funds or accounts, if any, established by the order contains the amount now required to be on deposit in such fund or account.

11. To the extent applicable, prior to the execution of certain contracts related to the issuance of the Bonds, the County received a completed disclosure of interested parties form and certification of filing (collectively a Form 1295) from the business entity contracting with the City pursuant to the requirements of Texas Government Code Section 2252.908 and rules promulgated thereunder by the Texas Ethics Commission (the TEC). To the extent necessary, the County has or will timely notify the TEC, in an electronic format prescribed by the TEC, of the receipt of such Form 1295.

12. Additional transcript requirements pursuant to the provisions of Section 1202.008, as amended, Texas Government Code, are attached hereto as Exhibit C.

13. The County hereby confirms that the County Clerk has appointed each of her Deputy County Clerks in compliance with each of the provisions of Section 82.005, as amended, Texas Local Government Code. As each of the signatures of the Deputy County Clerk appearing on any of the Obligation documents is compliant with Texas laws.

14. This certificate is made for the benefit of the persons involved in this transaction and the Attorney General of The State of Texas in connection with his examination into and the approval of the Bonds.

[The remainder of this page intentionally left blank.]

COMAL COUNTY, TEXAS

[Signature]

County Judge

[Name]

County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
## EXHIBIT A

### CURRENTLY OUTSTANDING LIMITED TAX INDEBTEDNESS

**OF THE COUNTY**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combination Tax and Revenue Certificates of Obligation, Series 2006</td>
<td>$1,490,000.00</td>
</tr>
<tr>
<td>Combination Tax and Revenue Certificates of Obligation, Series 2009</td>
<td>2,680,000.00</td>
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<tr>
<td>General Obligation Refunding Bonds, Series 2012</td>
<td>2,610,000.00</td>
</tr>
<tr>
<td>Limited Tax Notes, Series 2014</td>
<td>1,595,000.00</td>
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<tr>
<td>Tax Notes, Series 2015</td>
<td>1,485,000.00</td>
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<tr>
<td>General Obligation Refunding Bonds, Series 2015</td>
<td>12,035,000.00</td>
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<tr>
<td>Combination Tax and Revenue Certificates of Obligation, Series 2016</td>
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<tr>
<td>Adjusting Rate Combination Tax and Revenue Certificates of Obligation,</td>
<td>6,960,000.00</td>
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<tr>
<td>Series 2017 (self-supporting)</td>
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<tr>
<td>Limited Tax General Obligation Bonds, Series 2017</td>
<td>58,010,000.00</td>
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<tr>
<td>Combination Tax and Revenue Certificates of Obligation, Series 2017A</td>
<td>20,455,000.00</td>
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<tr>
<td>Combination Tax and Revenue Certificates of Obligation, Series 2018</td>
<td>14,580,000.00</td>
</tr>
<tr>
<td>Limited Tax General Obligation Bonds, Series 2018</td>
<td>14,940,000.00</td>
</tr>
<tr>
<td>The Bonds</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$</strong></td>
</tr>
</tbody>
</table>

*Excludes the Refunded Obligations.
EXHIBIT B
DEBT SERVICE SCHEDULE
EXHIBIT C
ADDITIONAL TRANSCRIPT REQUIREMENTS

Comal County, Texas
General Obligation Refunding Bonds, Series 2019

COMAL COUNTY, TEXAS

County Judge

[Signature]

Bobbie Koeppl
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
WITNESS OUR HANDS AND THE SEAL OF THE COMMISSIONERS COURT OF
COMAL COUNTY, TEXAS, this 2nd day of July, 2019.

COMAL COUNTY, TEXAS

County Judge

Joe Knepp
County Clerk and Ex-Officio Clerk of the
Commissioners Court of Comal County,
Texas

(SEAL OF COMMISSIONERS COURT)
WITNESS OUR HANDS AND THE SEAL OF THE COMMISSIONERS COURT OF
COMAL COUNTY, TEXAS, this 2nd day of July, 2019.

COMAL COUNTY, TEXAS

[Signature]
County Judge

[Signature]
County Clerk and Ex-Officio Clerk of the
Commissioners Court of Comal County,
Texas

(SEAL OF COMMISSIONERS COURT)

COMAL COUNTY, TEXAS

[Signature]
County Judge

Bobbie Kuyss
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)

COMAL COUNTY, TEXAS

[Signature]
County Judge

[Signature]
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

(SEAL OF COMMISSIONERS COURT)
July 11, 2019

Re: Comal County, Texas General Obligation Refunding Bonds, Series 2019 (the 
Obligations)

Comal County, Texas
150 N. Seguin Ave.
New Braunfels, Texas 78130

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard, Suite 1100
Austin, Texas 78701

SAMCO Capital Markets, Inc.
1020 NE Loop 410, Suite 640
San Antonio, Texas 78209

Ladies and Gentlemen:

We have agreed to purchase, and the Commissioners Court of Comal County, Texas 
(the Issuer) has agreed to sell to us, the captioned Obligations at the purchase price of $______________ (representing the principal amount of the Bonds) and no accrued interest. Such 
Obligations will mature on February 1 in each of the years 2020 through 2021, bear the terms, are 
not subject to redemption prior to Stated Maturity, and are secured as described in the Issuer’s 
order (the Order) authorizing the same adopted on July 2, 2019 and an approval certificate (the 
Approval Certificate) executed by an authorized official of the Issuer on July 11, 2019, all subject 
to receipt by you and by us of such opinions, certificates, and other documents as you or we may 
reasonably require to establish the validity and legality of the Obligations. In addition, as a 
condition precedent to our obligation to accept delivery and to pay for the Obligations, no event 
shall have occurred which in the reasonable opinion of the undersigned would materially adversely 
affect the fair market value of the Obligations.

We hereby represent and warrant that:

(1) we are (i) an “accredited investor” within the meaning of Regulation D promulgated 
under the Securities Act of 1933 or (ii) a state or national bank organized under the state law or 
the laws of the United States, respectively, and we have sufficient knowledge and experience in 
financial and business matters, including purchase and ownership of tax exempt municipal 
obligations, to be able to evaluate the economic risks and merits of the purchase of the Obligations;

(2) we have made our own inquiry and analysis with respect to the Obligations and the 
security therefor, and other material factors affecting the security and payment of the Obligations, 
and we have not relied upon any statement by you, your officers, directors, or employees, or your 
financial consultants or legal advisors in connection with such inquiry or analysis or in connection 
with the offer and sale of the Obligations;

74623433.3
(3) we have either been furnished with or have had access to all necessary information that we desire in order to enable us to make an informed decision concerning purchase of the Obligations, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the purpose for which the proceeds of the Obligations will be utilized, and the security therefor, so that we have been able to make an informed decision to purchase the Obligations;

(4) we are purchasing the Obligations for our own account as evidence of a privately placed and negotiated bank loan to the Issuer and not with a view to, and with no present intention of, selling, pledging, transferring, conveying, hypothecating, mortgaging, disposing, reoffering, distributing, or reselling the Obligations, or any part or interest thereof, except to persons who are able to and do confirm in writing to us and to you the representations contained in paragraphs (1) through (3) and this paragraph to the same extent as if such paragraphs referred to such persons;

(5) we further acknowledge that we are responsible for consulting with our advisors concerning any obligations, including, but not limited to, any obligations pursuant to federal and state securities and income tax laws, we may have with respect to subsequent purchasers of the Obligations if and when any such future disposition of the Obligations may occur;

(6) we understand that the Obligations (a) are not being registered under the Securities Act of 1933 and are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state due to exemptions from registration provided for therein, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service, and (d) will not be readily marketable;

(7) we understand that, with respect to the Obligations, the Issuer is not required to make any continuing disclosure pursuant to Rule 15c2-12(b) (the Rule) of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, because the Obligations are being sold pursuant to a private placement with the Purchasers (as defined in the Order), generally in denominations of $100,000 or any integral multiple of $5,000 in excess thereof, to less than thirty-five sophisticated investors, and therefore the Rule is not applicable to the offering of the Obligations; provided, however, the Issuer will provide the Purchasers with their audited annual financial statements within 270 days after each fiscal year end and any other financial information (that is normally and regularly prepared in the ordinary course of business by the Issuer in a written format) regarding the Issuer that the Purchasers may reasonably request from time to time while the Obligations remain outstanding;

(8) we hereby verify our company and our parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Purchase and Investment Letter is a contract for goods or services, will not boycott Israel during the term of this Purchase and Investment Letter. The foregoing verification is made solely to comply with Section 2270.002, Texas Government Code, and to the extent such Section does not contravene applicable Texas or Federal law. As used in the foregoing verification, ‘boycott Israel’ means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to
Comal County, Texas
Norton Rose Fulbright US LLP
SAMCO Capital Markets, Inc.
July 11, 2019
Page 3

penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. We understand ‘affiliate’ to mean an entity that controls, is controlled by, or is under common control with our company and exists to make a profit;

(9) we represent that neither our company nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf,
https://comptroller.texas.gov/purchasing/docs/iran-list.pdf, or
https://comptroller.texas.gov/purchasing/docs/flo-list.pdf

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Texas or Federal law and excludes our company and each parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. We understand “affiliate” to mean any entity that controls, is controlled by, or is under common control with our company and exists to make a profit; and

(10) we understand and agree that the foregoing representations and warranties will be relied upon by Norton Rose Fulbright US LLP, Bond Counsel to the Issuer, in rendering its opinion on the exemption of the Obligations from the registration requirements under existing federal and state securities laws.

[The remainder of this page left intentionally blank.]
Very truly yours,

______________________________

By:______________________________

Name: __________________________

Title: __________________________
AGREED TO AND ACCEPTED this 11th day of July, 2019.

COMAL COUNTY, TEXAS

By: [Signature]

Title: Authorized Official
AGREED TO AND ACCEPTED this 11th day of July, 2019.

COMAL COUNTY, TEXAS

By: [Signature]

Title: Authorized Official
AGREED TO AND ACCEPTED this 11th day of July, 2019.

COMAL COUNTY, TEXAS

By: [Signature]

Title: Authorized Official
AGREED TO AND ACCEPTED this 11th day of July, 2019.

COMAL COUNTY, TEXAS

By: [Signature]

Title: Authorized Official
AGREED TO AND ACCEPTED this 11th day of July, 2019.

COMAL COUNTY, TEXAS

By: [Signature]

Title: Authorized Official
AGREED TO AND ACCEPTED this 11th day of July, 2019.

COMAL COUNTY, TEXAS

By: [Signature]

Title: Authorized Official
The Depository Trust Company
A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS
(To be completed by Issuer and Co-Issuer(s), if applicable)

COMAL COUNTY, TEXAS
(Name of Issuer and Co-Issuer(s), if applicable)

(Date)

The Depository Trust Company
18301 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the “Securities”) that Issuer shall request to be made eligible for deposit by The Depository Trust Company (“DTC”).

Issuer is: (Note: Issuer shall represent one and cross out the other.)
[incorporated in] [formed under the laws of] Texas

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC’s Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC’s Operational Arrangements, as they may be amended from time to time.

Very truly yours,

Comal County

By:  

Authorized Officer’s Signature

Jessie Rahe, County Auditor
(Print Name)

150 N. Seguin, Room 201
(Street Address)

New Braunfels, Texas 78130
(City) (State) (Country) (Zip Code)

(830) 221-1201
(Phone Number)

raheje@co.comal.tx.us
(E-mail)

BLOR 06-2013
The Depository Trust Company
A subsidiary of the Depository Trust & Clearing Corporation

Additional Signature Page to
BLANKET ISSUER LETTER OF REPRESENTATIONS
For use with Co-Issuers

(Name of Issuer and Co-Issuer(s), if applicable)

In signing this Blanket Issuer Letter of Representations dated as of ___.
Co-Issuer agrees to and shall be bound by all “Issuer” representations.

(Co-Issuer)

By: __________________________

(Authorized Officer’s Signature)

______________________________

(Print Name)

______________________________

(Street Address)

(City)   (State)   (Country)   (Zip Code)

______________________________

(Phone Number)

______________________________

(E-mail Address)
SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.
5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Ten der/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant’s interest in the Securities, on DTC’s records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC’s records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent’s DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

BLOR 06-2013
The Depository Trust Company
A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS
(To be completed by Issuer and Co-Issuer(s), if applicable)

COMAL COUNTY, TEXAS
(Name of Issuer and Co-Issuer(s), if applicable)

The Depository Trust Company
18301 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

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[incorporated in] [formed under the laws of] Texas

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Very truly yours,

Comal County

By: Jessie Rahe, County Auditor

(Print Name)

150 N. Seguin, Room 201
New Braunfels, Texas 78130

(City) (State) (Country) (Zip Code)

(830) 221-1201

(E-mail)

Note: Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.
The Depository Trust Company
A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS
(To be completed by issuer and Co-Issuer(s), if applicable)

COMAL COUNTY, TEXAS
(NAME OF ISSUER AND CO-ISSUER(S), IF APPLICABLE)

(Date)

The Depository Trust Company
18301 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the “Securities”) that Issuer shall request to be made eligible for deposit by The Depository Trust Company (“DTC”).

Issuer is: (Note: Issuer shall represent one and cross out the other)
[incorporated in] [formed under the laws of] Texas

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC’s Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC’s Operational Arrangements, as they may be amended from time to time.

Very truly yours,

Comal County

By: Jessie Rahe, County Auditor

(Print Name)

150 N. Seguin, Room 201
New Braunfels, Texas 78130

(City) (State) (Country) (Zip Code)

(830) 221-1201

(Phone Number)

raheje@co.comal.tx.us

(E-mail)

DTCC
Address

BLOR 06-2013
The Depository Trust Company
A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS
(To be completed by Issuer and Co-Issuer(s), if applicable)

COMAL COUNTY, TEXAS
(Name of Issuer and Co-Issuer(s), if applicable)

(The Depository Trust Company
18301 Bermuda Green Drive
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Attention: Underwriting Department

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Very truly yours,

Comal County

By: Jessie Rahe
(Issuer)

Authorizing Officer’s Signature

Jessie Rahe, County Auditor
(Print Name)

150 N. Seguin, Room 201
(Street Address)

New Braunfels, Texas 78130
(City) (State) (Country) (Zip Code)

(830) 221-1201
(Phone Number)

raheje@co.comal.tx.us
(E-mail)

BLOR 06-2013
The Depository Trust Company
A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS
(To be completed by Issuer and Co-Issuer(s), if applicable)

COMAL COUNTY, TEXAS
(Name of Issuer and Co-Issuer(s), if applicable)

_______
(Date)

The Depository Trust Company
18301 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

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Issuer is: (Note: Issuer shall represent one and cross out the other)
[incorporated in] [formed under the laws of] _________________ Texas ____________________________

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Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Comal County

By: ___

(Official’s Signature)

Jessie Rahe, County Auditor

(Print Name)

150 N. Seguin, Room 201

(Street Address)

New Braunfels, Texas 78130

(City) __________ (State) ___ (Country) ___ (Zip Code) __________

(Phone Number) (830) 221-1201

raheje@co.comal.tx.us

(E-mail)

BLOR 06-2013
COMAL COUNTY, TEXAS
(Name of Issuer and Co-Issuer(s), if applicable)

(Date)

The Depository Trust Company
18301 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

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Very truly yours,

Comal County

By: Jessie Rahe, County Auditor

Address)

New Braunfels, Texas 78130

(Phone Number)

raheje@co.comal.tx.us

BLOR 06-2013
SIGNATURE AND NO-LITIGATION CERTIFICATE

THE STATE OF TEXAS §

COUNTY OF COMAL §

THE UNDERSIGNED HEREBY CERTIFY that:

1. This certificate is executed and delivered with reference to the "COMAL COUNTY, TEXAS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019", in the aggregate principal amount of $_______ (the Bonds), dated July 1, 2019 (the Bond Date).

2. The Bonds have been duly and officially executed by the undersigned County Judge, have been countersigned by the undersigned County Clerk and Ex-Officio Clerk of the Commissioners Court and registered by the undersigned County Treasurer with their manual or facsimile signatures in the manner appearing hereon, and the undersigned County Judge, County Clerk and Ex-Officio Clerk of the Commissioners Court, and County Treasurer hereby adopt and ratify their respective signatures in the manner appearing on each of the Bonds in manual or facsimile form, as the case may be, as their true, genuine, and official signatures.

3. On the Bond Date and on the date hereof, the undersigned were and are the duly chosen, qualified, and acting officers indicated therein and were and are authorized to execute the same.

4. The legally adopted, proper, and official corporate seal of the Commissioners Court of Comal County, Texas (the County) is impressed, imprinted, or lithographed on all of the Bonds and is impressed on this certificate.

5. No litigation of any nature is now pending before any federal or state court, or administrative body, or to our knowledge threatened, seeking to restrain or enjoin the issuance or delivery of the Bonds or questionimg the issuance or sale of the Bonds, the authority or action of the governing body of the County relating to the issuance or sale of the Bonds, the levy of the tax, or the assessment and collection thereof, to pay the principal of and interest on the Bonds, or that would otherwise adversely affect in a material manner the financial condition of the County to pay the principal of and interest on the Bonds; and neither the corporate existence or boundaries of the County nor the right to hold office of any member of the governing body of the County or any other elected or appointed official of the County is being contested or otherwise questioned.

6. No authority or proceeding for the issuance, sale, or delivery of the Bonds by the governing body of the County has been amended, repealed, revoked, rescinded, or otherwise modified since the date of passage thereof; and all such proceedings and authority relating to the issuance and sale of the Bonds remain in full force and effect as of the date of this certificate.

Authorization of Attorney General to Date Certificate

7. This certificate is submitted pursuant to Title 1, Chapter 53, Texas Administrative Code. Upon the approval of the Bonds by the Attorney General of the State of Texas, he is
authorized to date this certificate as of the date of such approval. If any litigation should develop, or if any other event should occur which should make this certificate inaccurate before the Attorney General's approval of the Bonds, we will notify the Attorney General at once by both telephone and facsimile transmission. With this assurance, the Attorney General is entitled to rely on the accuracy of this certificate at the time of approval of the Bonds unless we advise him otherwise.

[The remainder of this page intentionally left blank]
EXECUTED AND DELIVERED this ________________________

SIGNATURE

County Judge, Comal County, Texas
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas
County Treasurer, Comal County, Texas

(SEAL OF THE COMMISSIONERS COURT)

Before me, on this day personally appeared the foregoing individuals, known to me to be the persons whose names are subscribed to the foregoing instrument and who executed this document in my presence.

Given under my hand and seal of office this ______ day of ______, 2019.

LAUREN VYPLECKA
Notary Public, State of Texas

Notary ID 12982389-5
EXECUTED AND DELIVERED this ______________________

SIGNATURE

doe, Doe

(Seal of the Commissioners Court)

OFFICIAL TITLE

County Judge, Comal County, Texas

County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

County Treasurer, Comal County, Texas

Before me, on this day personally appeared the foregoing individuals, known to me to be the persons whose names are subscribed to the foregoing instrument and who executed this document in my presence.

Given under my hand and seal of office this 2nd day of July, 2019.

Lauren Vylechka
Notary Public, State of Texas
EXECUTED AND DELIVERED this ______________________.

SIGNATURE

[Signature]

OFFICIAL TITLE

County Judge, Comal County, Texas
County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas
County Treasurer, Comal County, Texas

(SEAL OF THE COMMISSIONERS COURT)

Before me, on this day personally appeared the foregoing individuals, known to me to be the persons whose names are subscribed to the foregoing instrument and who executed this document in my presence.

Given under my hand and seal of office this 2 day of ____ , 2019.

[Signature]
Notary Public, State of Texas
EXECUTED AND DELIVERED this ____________________________.

SIGNATURE

OFFICIAL TITLE

County Judge, Comal County, Texas

County Clerk and Ex-Officio Clerk of the
Commissioners Court of Comal County, Texas

County Treasurer, Comal County, Texas

(SEAL OF THE COMMISSIONERS COURT)

Before me, on this day personally appeared the foregoing individuals, known to me to be the persons whose names are subscribed to the foregoing instrument and who executed this document in my presence.

Given under my hand and seal of office this 22nd day of July, 2019.

Notary Public, State of Texas

Notary Public, State of Texas

Notary Public, State of Texas

Notary Public, State of Texas

Notary Public, State of Texas
EXECUTED AND DELIVERED this ________________________.

SIGNATURE

[Signature]

OFFICIAL TITLE

County Judge, Comal County, Texas

County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

County Treasurer, Comal County, Texas

(SEAL OF THE COMMISSIONERS COURT)

Before me, on this day personally appeared the foregoing individuals, known to me to be the persons whose names are subscribed to the foregoing instrument and who executed this document in my presence.

Given under my hand and seal of office this 2 day of July, 2019.

[Signature]

Notary Public, State of Texas
EXECUTED AND DELIVERED this ____________________________.

SIGNATURE

OFFICIAL TITLE

County Judge, Comal County, Texas

County Clerk and Ex-Officio Clerk of the Commissioners Court of Comal County, Texas

County Treasurer, Comal County, Texas

(SEAL OF THE COMMISSIONERS COURT)

Before me, on this day personally appeared the foregoing individuals, known to me to be the persons whose names are subscribed to the foregoing instrument and who executed this document in my presence.

Given under my hand and seal of office this ___ day of __________, 2019.

Notary Public, State of Texas
CERTIFICATE AS TO TAX EXEMPTION

The undersigned, being the duly chosen and qualified County Judge and County Treasurer of Comal County, Texas (the "County"), hereby certifies with respect to the COMAL COUNTY, TEXAS GENERAL OblIGATION REFUNDING BONDS, SERIES 2019 in the aggregate principal amount of $___________ (the Bonds), as follows:

A. General.

(1) For all purposes of this certificate, unless otherwise defined, all defined terms herein shall have the same meaning given to them in the Order authorizing the issuance of the Bonds and the Regulations (each as defined below).

(2) Pursuant to state law and the Order authorizing the issuance of the Bonds, we, along with other officers of the County, are charged with the responsibility for issuing the Bonds.

(3) This certificate is made pursuant to Treasury Regulations Sections 1.141 through 1.150 (the Regulations), and sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended to the date hereof (the Code).

(4) This certificate is based on the facts and estimates described herein in existence on this date, which is the date of delivery of the Bonds to and payment for the Bonds by the initial purchasers thereof, and, on the basis of such facts and estimates, the undersigned expects that the future events described herein will occur. To the best knowledge and belief of the undersigned, there are no other facts, estimates, or circumstances which would materially change the following statements, and the expectations hereinafter set forth are reasonable. The County covenants not to take any intentional acts or actions after the Closing Date of the Bonds to earn a Yield upon the investment of the proceeds materially higher than the Yield on the Bonds, except as provided herein, or take any other action or omit to take any action which would change the expectations of the County set forth herein.

(5) Terms used and not defined herein have the same meaning given to them in the Order of the County adopted on July 2, 2019 (the Order) authorizing the issuance of the Bonds. As authorized in the Order, the Commissioners Court delegated an Authorized Representative identified therein to establish certain terms of sale for the Bonds, as evidenced in the approval certificate (the Approval Certificate). The Approval Certificate was executed by an Authorized Representative of the County on __________, 2019 (the Sale Date).

(6) The County’s employer identification number is 74-6001775.

B. Purpose and Size.

(1) The Bonds are being sold to ___________________________, ______________, __________________________ (the Purchasers) and are issued pursuant to the Order and the Approval Certificate to (i) provide funds sufficient to pay the principal of, interest on, and
redemption premium, if any, of the County’s obligations styled “Comal County, Texas Combination Limited Tax and Revenue Bonds, Series 2012”, dated August 1, 2012 in the original principal amount of $14,855,000.00 and scheduled to mature on August 1, 2020, August 1, 2021 (4.00% coupon), and August 1, 2021 (2.500% coupon) in the principal amount of $4,950,000 to be redeemed on August 1, 2019 (the Refunded Obligations); and (ii) to pay the costs and expenses of issuing the Bonds.

(2) The projects financed with proceeds of the Refunded Obligations (the Prior Projects) have always been and are owned, operated, and maintained by the County; and the County has not contracted with any firm, company, or other person or entity to manage, operate and/or maintain the Prior Projects for and on behalf of the County. The County does not expect to enter into any contract for the operation, maintenance or management of the Prior Projects.

(3) There is not, and as of the date hereof, the County does not anticipate entering into, any lease, contract, or other understanding or arrangement with any person other than a state or local governmental unit, pursuant to which the County expects that proceeds of the Bonds or the Prior Projects, will be used in the trade or business of such person (including all activities of such person who are individuals).

(4) The County has, and will, at all times prior to the last Stated Maturity of the Bonds,

(a) exclusively owned, operated, and possessed all property financed or refinanced, acquired, constructed, or improved with Gross Proceeds of the Bonds and not used or permitted the use of any property financed or refinanced, acquired, constructed, or improved with Gross Proceeds of the Bonds in any activity carried on by any person or entity (other than a state or local government), unless such use is merely as a member of the general public, or

(b) not directly or indirectly imposed or accepted any charge or other payment for use of Gross Proceeds of the Bonds or any property financed or refinanced, acquired, constructed, or improved with Gross Proceeds, other than a charge or other payment merely as a member of the general public or interest earned on Investments acquired with Gross Proceeds of the Bonds pending application for their intended purposes, either or both.

(5) The County has not and will not use Gross Proceeds of the Bonds to make or finance or refinance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, Gross Proceeds are considered to be “loaned” to a person or entity if (1) property financed or refinanced, acquired, constructed, or improved with Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes, (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output, or similar contract or arrangement, or (3) indirect benefits, or burdens and benefits of ownership, of Gross Proceeds or any property financed or refinanced,
acquired, constructed, or improved with Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(6) The County has decided to refund the Refunded Obligations in order to reduce the amount of its debt service payments in early years and to effectuate debt service savings.

(7) The Refunded Obligations will be redeemed or discharged at their earliest optional redemption date.

(8) The amounts received from the sale of the Bonds, when added to the amount expected to be received from the investment thereof, do not exceed the amounts required to pay the principal of, interest on, and redemption premium, if any, of the Refunded Obligations to the date of redemption and the costs of offering and issuing the Bonds.

(9) No receipt from the sale of the Bonds or amounts received from the investment thereof will be used to pay the principal of or interest on any currently outstanding debt obligation of the County, other than the Bonds and the Refunded Obligations.

C. Source and Disbursement of Funds.

(1) The County has received as a result of the sale of the Bonds an amount equal to the Issue Price of $_____________. An Issue Price Certification is attached hereto as Exhibit A.

(2) The County has caused the deposit of the Proceeds of the Bonds it received this day as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit to the Escrow Fund</td>
<td>$</td>
</tr>
<tr>
<td>Pay Costs of Issuance (including Purchasers Discount and Rounding Amount)</td>
<td>$</td>
</tr>
<tr>
<td>Total</td>
<td>$</td>
</tr>
</tbody>
</table>

In addition to the Proceeds of the Bonds, the County has contributed $_____________ (the *County Contribution*) to accomplish the refunding of the Refunded Obligations. The County Contribution represents a portion of the funds currently on deposit in the interest and sinking fund related to the Refunded Obligations or other generally available funds of the County and does not represent proceeds from any borrowings of the County. Such interest and sinking fund portion is a bona fide debt service fund established to achieve a proper matching of revenues and debt service on the Refunded Obligations. The County Contribution will be used and is hereby allocated to
the initial cash deposit in the Escrow Fund which will be held uninvested and be used to pay interest on the Refunded Obligations on February 1, 2020.

D. **Temporary Periods.**

The amount disbursed or set aside to pay costs of issuance of the Bonds will be so used within one month from the date hereof, will not be used to pay debt service on the Refunded Obligations, and may be invested without restriction as to Yield until expended as described herein.

E. **Bond Fund.**

(1) Pursuant to Section 11 of the Order, the County will levy an ad valorem tax, within the limits prescribed by law, on all taxable property within the jurisdiction of the County to pay principal of and interest on the Bonds as such becomes due, and such tax has been pledged to the payment of the Bonds. Amounts collected from such tax for the payment of the principal of and interest on the Bonds are to be deposited to the credit of the “Comal County, Texas General Obligation Refunding Bonds, Series 2019 Interest and Sinking Fund” (the **Bond Fund**). The County may credit against its required deposits to the Bond Fund all amounts received from the investment of funds held therein. All money deposited in the Bond Fund will be used solely to pay the principal of and interest on the Bonds as the same becomes due and payable.

(2) Except for that portion of the Bond Fund, if any, consisting of deposits made to defease the Bonds, in whole or in part, the Bond Fund (i) was created primarily to achieve a proper matching of revenues and debt service with respect to the Bonds within each bond year, beginning on the Closing Date and ending on each anniversary of the Closing Date thereafter until the Bonds are no longer Outstanding and (ii) will be depleted at least once a year except possibly for a carry-over amount not greater than the larger of the preceding bond year’s income from the investment thereof or one-twelfth of the debt service paid during the preceding bond year on the Bonds. All amounts deposited to the Bond Fund will be spent within 13 months of deposit, and all amounts received from investment of such fund will be deposited therein and will be expended within twelve months of receipt. Any amounts held in the Bond Fund during such periods are expected to be invested by the County without regard as to restriction of Yield. Any amounts held in the Bond Fund in excess of such periods will be invested at a Yield not to exceed the Yield on the Bonds.

(3) All money deposited in the Bond Fund will be used solely to pay the principal of, and interest on, the Bonds as the same becomes due and payable, and there will be no other funds that will be so used or pledged or otherwise restricted so as to be available with reasonable certainty to be so used.

F. **Escrow Fund.**

(1) All the Proceeds of the Bonds deposited this day to the Escrow Fund will be held under an Escrow Deposit Letter dated as of July 2, 2019 (the **Escrow Agreement**) between the County and Zions Bancorporation, National Association, Houston, Texas, as
escrow agent (the *Escrow Agent*) and will be held uninvested in cash and applied to the payment of principal of, interest on, and redemption premium, if any, of the Refunded Obligations on _________, 2019.

(2) No other tax-exempt obligations payable from the County’s taxes and other revenues were issued within 15 days of the sale date of the Bonds.

G. **Qualified Current Refunding.**

The Obligations are issued, in part, to refund the Refunded Obligations, and the Bonds will be issued, and certain proceeds thereof used, within 90 days after the Closing Date for the redemption of the Refunded Obligations. In the issuance of the Bonds, the County has employed no "device" to obtain a material financial advantage (based on arbitrage), within the meaning of section 149(d)(4) of the Code, apart from savings attributable to lower interest rates. The County has complied with the covenants, representations, and warranties contained in the documents executed in connection with the issuance of the Refunded Obligations.

H. **No Transferred or Replacement Proceeds.**

(1) All amounts received from the sale of the Refunded Obligations and from the investment of such amounts have been expended for the purposes for which such obligations were issued.

(2) The weighted average maturity of the Bonds is ____ years. The remaining weighted average maturity of the Refunded Obligations is ____ years. The weighted average maturity of the Bonds and the Refunded Obligations do not exceed 120% of the average reasonably expected economic life of the Prior Projects, determined pursuant to section 147(b) of the Code.

I. **Rebate and Miscellaneous.**

(1) The Yield on the Bonds is _______ percent, calculated on the basis of the information provided in the Issue Price Certificate.

(2) The Purchasers have represented, and the County has no reason to doubt the representations, that they are acquiring the Bonds for their own account as an investment and not in the capacity of an Underwriter (as defined in Regulation Section 1.148-1(f)(3)(iii)). The County elects to apply the private placement rule of Regulation Section 1.148-1(f)(1)(i) to determine the Issue Price of the Bonds.

(3) At the time the Refunded Obligations were issued, the County reasonably expected to spend at least 85% of the spendable proceeds of the Refunded Obligations within three years after the Refunded Obligations were issued. Not more than 50% of the proceeds of the Refunded Obligations was invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of four years or more.

(4) The County has covenanted to account for the Gross Proceeds of the Bonds separately and apart from all other funds of the County from the date hereof.
(5) Unless the County has qualified for an exception to rebate pursuant to section 148(f)(4) of the Code, not less frequently than each Computation Date, the County has covenanted in the Order to calculate or cause to be calculated by a nationally recognized accounting, financial advisory firm or financial institution, in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder, the Rebate Amount. The County has covenanted in the Order to maintain such calculations with the official transcript of the proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(6) The County has covenanted in the Order to pay to the United States any amount described in the preceding paragraph of this Section, at the times, in the installments, to the place, in the manner, and accompanied by such forms or other information as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder.

(7) The County does not expect that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds within the meaning of section 148 of the Code.

(8) [The County has not incurred or issued and will not incur or issue tax exempt bonds (bonds, notes, lease agreements, etc.) pursuant to section 103(a) of the Code during the current calendar year in an aggregate amount in excess of $10,000,000.00 and the County has in the Order and hereby designates the Bonds as “Qualified Tax-Exempt Obligations” in accordance with the provisions of paragraph (3) of subsection (b) of section 265 of the Code.]

J. **No Abusive Arbitrage Device.**

(1) In connection with the issuance of the Bonds, the County has not employed any action which has the effect of overburdening the market for tax-exempt obligations by issuing more bonds, issuing bonds earlier, or allowing bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds.

(2) In connection with the issuance of the Bonds, the County has not employed any action which has the effect of enabling the County to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage.

K. **Written Procedures.** This certificate shall constitute written procedures and processes that require the County to insure that, after the Closing Date, the County is in compliance with the covenants and representations contained herein and the Code and Regulations related to the Bonds and for a period of three (3) years after the Bonds are paid in full will maintain records that show compliance with the covenants and representations contained herein and the Code and Regulations related to the Bonds. The County designates the following officer(s) to have primary responsibility for maintaining post-issuance compliance with the covenants and representations contained herein and the Code and Regulations related to the Bonds:
County Treasurer

and the following officer(s) shall maintain the records related thereto:

County Treasurer

Such officers may assign and delegate responsibilities to others as they deem necessary or appropriate.

L. Remedial Action/Voluntary Closing Agreement Program. If the County in complying with the terms and provisions the policies or guidelines set forth herein and the Code and Regulations related to the Bonds determines that the requirements of these policies and guidelines or the Code and Regulations related to the Bonds may have been violated, the County will make final determinations, if necessary with the assistance of its bond and tax counsel and financial advisors, and take appropriate actions related to such noncompliance including, if appropriate, any remedial action described under applicable Regulations or through the Tax Exempt Bonds Voluntary Closing Agreement Program.
COMAL COUNTY, TEXAS

County Judge

County Treasurer
EXHIBIT A

Issue Price Certificate

See Tab No. ___
Executed and delivered

COMAL COUNTY, TEXAS

County Judge

County Treasurer
Executed and delivered ________________________________________.

COMAL COUNTY, TEXAS

[Signature]
County Judge

[Signature]
County Treasurer
Executed and delivered

COMAL COUNTY, TEXAS

[Signature]
County Judge

[Signature]
County Treasurer
Executed and delivered ________________________________.

COMAL COUNTY, TEXAS

[Signature]
County Judge

[Signature]
County Treasurer
Executed and delivered ____________________________.

COMAL COUNTY, TEXAS

[Signature]
County Judge

[Signature]
County Treasurer
**Form 8038-G**

**Information Return for Tax-Exempt Governmental Bonds**

- Under Internal Revenue Code section 149(e)
- See separate instructions.
- Caution: If the issue price is under $100,000, use Form 8038-GC.
- Go to www.irs.gov/Form8038G for instructions and the latest information.

**Part I** Reporting Authority

1. Issuer's name
   - Comal County, Texas

2. Issuer's employer identification number (EIN)
   - 74-6001775

3. Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)
   - 3a. Name of person
   - 3b. Telephone number of other person shown on 3a

4. Number and street (or P.O. box if mail is not delivered to street address)
   - Room/suite

5. City, town, or post office, state, and ZIP code
   - New Braunfels, Texas 78130

6. Name of issue

7. General Obligation Refunding Bonds, Series 2019

8. Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions)
   - 10a. Name of officer or other employee
   - 10b. Telephone number of officer or other employee shown on 10a

**Jessie Rahn, County Auditor**

(830) 221-1201

**Part II** Type of Issue (enter the issue price). See the instructions and attach schedule.

- Education
- Health and hospital
- Transportation
- Public safety
- Environment (including sewage bonds)
- Housing
- Utilities
- Other, Describe ▶

- If bonds are TANs or RANs, check only box 19a ▶
- If bonds are BANs, check only box 19b ▶

- If bonds are in the form of a lease or installment sale, check box ▶

**Part III** Description of Bonds. Complete for the entire issue for which this form is being filed.

<table>
<thead>
<tr>
<th>(a) Final maturity date</th>
<th>(b) Issue price</th>
<th>(c) Stated redemption price at maturity</th>
<th>(d) Weighted average maturity</th>
<th>(e) Yield</th>
</tr>
</thead>
<tbody>
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</table>

**Part IV** Uses of Proceeds of Bond Issue (including underwriters’ discount)

- Proceeds used for accrued interest
- Issue price of entire issue (enter amount from line 21, column (b))
- Proceeds used for bond issuance costs (including underwriters’ discount)
- Proceeds used for credit enhancement
- Proceeds allocated to reasonably required reserve or replacement fund
- Proceeds used to refund prior tax-exempt bonds. Complete Part V.
- Proceeds used to refund prior taxable bonds. Complete Part V.
- Total (add lines 24 through 28)
- Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)

**Part V** Description of Refunded Bonds. Complete this part only for refunding bonds.

- Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded ▶
- Enter the remaining weighted average maturity of the taxable bonds to be refunded ▶
- Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) ▶
- Enter the date(s) the refunded bonds were issued ▶

**For Paperwork Reduction Act Notice, see separate instructions.**

Cat. No. 69773S
Part VI  Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5),

36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions.

b Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) ▶

c Enter the name of the GIC provider ▶

37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units.

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ □ and enter the following information:

b Enter the date of the master pool bond ▶ (MM/DD/YYYY) ▶

c Enter the EIN of the issuer of the master pool bond ▶

d Enter the name of the issuer of the master pool bond ▶

39 If the issuer has designated the issue under section 265(c)(3)(B)(ii)(III) (small issuer exception), check box ▶ □

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ □

41a If the issuer has identified a hedge, check here ▶ □ and enter the following information:

b Name of hedge provider ▶

c Type of hedge ▶

d Term of hedge ▶

42 If the issuer has superintegrated the hedge, check box ▶ □

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ □

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ □

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ □ and enter the amount of reimbursement ▶

b Enter the date the official intent was adopted ▶ (MM/DD/YYYY)

Signature and Consent

Under penalty of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS’s disclosure of the issuer’s return information, as necessary to process this return, to the person that I have authorized above.

Sherman Krause, County Judge

Type or print name and title

Paid Preparer Use Only

Print/Type preparer’s name Preparer’s signature Date Check □ if self-employed PTIN

Adam C. Harden

Firm’s name ▶ Norton Rose Fullbright US LLP

Firm’s EIN ▶ 74-1201087

Firm’s address ▶ 111 W Houston, Suite 1800, San Antonio, Texas 78205

Phone no. 210-224-5575

Form 8038-G (Rev. 9-2018)
### Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)  
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions  
   b Enter the final maturity date of the GIC ▶ (MM/DD/YYYY)  
   c Enter the name of the GIC provider ▶  
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38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ and enter the following information;  
   b Enter the date of the master pool bond ▶ (MM/DD/YYYY)  
   c Enter the EIN of the issuer of the master pool bond ▶  
   d Enter the name of the issuer of the master pool bond ▶  
39 If the issuer has designated the issue under section 265(b)(3)(B)(i) or (ii) (small issuer exception), check box ▶  
40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶  
41a If the issuer has identified a hedge, check here ▶ and enter the following information:  
   b Name of hedge provider ▶  
   c Type of hedge ▶  
   d Term of hedge ▶  
42 If the issuer has superintegrated the hedge, check box ▶  
43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶  
44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶  
45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ and enter the amount of reimbursement ▶  
   b Enter the date the official intent was adopted ▶ (MM/DD/YYYY)

### Signature and Consent

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<thead>
<tr>
<th>Signature</th>
<th>Consent</th>
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</tr>
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<tbody>
<tr>
<td>Signature of issuer</td>
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| Firm’s EIN ▶ 74-1201087 |
| Phone no. 210-224-5575 |

Form 8038-G (Rev. 9-2018)
### Part VI - Miscellaneous

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<td>If the issuer has designated the issue under section 265(b)(3)(B)(III) (small issuer exception), check box □</td>
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**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process the return, to the person that I have authorized above.

Signed: __________________________
Prepared by: Adam C. Harden
Print/Type preparer's name: Norton Rose Fulbright US LLP
Preparer's signature:_____________________
Date: _______________________
Check □ if self-employed
PTIN: P01503294

---

**Paid Preparer Use Only**

Firm's name: Norton Rose Fulbright US LLP
Firm's EIN: 74-1201087
Firm's address: 111 W Houston, Suite 1800, San Antonio, Texas 78205
Phone no.: 210-224-5575

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Form 8038-G (Rev. 9-2018)
Part VI  Miscellaneous

35  Enter the amount of the state volume cap allocated to the issue under section 141(b)(6) .

36a  Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions .

b  Enter the final maturity date of the GIC (MM/DD/YYYY) .

c  Enter the name of the GIC provider .

37  Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units .

38a  If this issue is a loan made from the proceeds of another tax-exempt issue, check box □ and enter the following information:

b  Enter the date of the master pool bond (MM/DD/YYYY) .

c  Enter the EIN of the issuer of the master pool bond .

d  Enter the name of the issuer of the master pool bond .

39  If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box □ .

40  If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box □ .

41a  If the issuer has identified a hedge, check here □ and enter the following information:

b  Name of hedge provider □

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Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer authorized representative

Date

Sherman Krause, County Judge

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check □ if self-employed

PTIN

Firm's EIN □

Firm's address □

Phone no.

210-224-5575
Part VI  Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(6).

36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions  b Enter the final maturity date of the GIC (MM/DD/YYYY)

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d Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units

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c Enter the EIN of the issuer of the master pool bond

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Signature of issuer authorized to execute return

Date

Sherman Krause, County Judge

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name  Preparer's signature  Date  Check ☐ if self-employed  PTIN

Adam C. Harden

Norton Rose Fullbright US LLP  74-1201087

111 W Houston, Suite 1800, San Antonio, Texas 78205  210-224-5575

Form 8038-G (Rev. 9-2018)
### Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)

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**Sherman Krause, County Judge**

**Type or print name and title**

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**Paid Preparer Use Only**

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**Firm’s EIN** 74-1201087

**Phone no.** 210-224-5575

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**Form 8038-G (Rev. 9-2018)**
July 2, 2019

Ms. Jennifer Hardy
Cash and Securities Management Division
Bond Registration Division
Texas Comptroller of Public Accounts
Thomas Jefferson Rusk Building
208 East 10th Street, 2nd Floor, Room 232
Austin, Texas 78701-2407

Re: “Comal County, Texas General Obligation Refunding Bonds, Series 2019”

Dear Ms. Hardy

The Initial Bond prepared in connection with the captioned financing will be delivered to you by the Attorney General, when approved by him. We request that you register the Initial Bond on behalf of the County and, when so registered, that you mail it, along with the approving opinions of the Attorney General, together with the Comptroller’s registration certificates, directly to the offices of Norton Rose Fulbright US LLP, 98 San Jacinto Boulevard, Suite 1100, Austin, Texas 78701, Attn: Stephanie Leibe.

Thank you for your assistance in this matter.

[The remainder of this page intentionally left blank.]
Very truly yours,

[Signature]

County Judge,
Comal County, Texas
Comal County, Texas (the County), a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above, or the registered assigns thereof (the Holder), the Principal Amount specified above stated to mature on the first day of February in each of the years and in principal amounts and bearing interest at per annum rates in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Years of Stated Maturity</th>
<th>Principal Amounts ($)</th>
<th>Interest Rates (%)</th>
</tr>
</thead>
</table>

and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about __________, 2019), or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for until the Principal Amount has become due and payment thereof has been made or duly provided for, at the per annum rates of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 1 and August 1 of each year (each an Interest Payment Date), commencing February 1, 2020.

Principal and premium, if any, of this Bond shall be payable to the Holder, upon its presentation and surrender at Stated Maturity, while Outstanding, at the corporate trust office of __________________________ (the Paying Agent/Registrar) (provided, however, with respect to principal payments prior to the final Stated Maturity, the Bonds need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar). Interest shall be payable to the Holder of this Bond whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each Interest Payment Date. All payments of principal of, premium, if any, and interest on this Bond shall be in any coin or currency of the United States of America which at the
time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

This Bond is one of the series specified in its title issued in the aggregate principal amount of $_________ (the Bonds) pursuant to an order adopted by the Commissioners Court of the County (the Order), for the purpose of providing funds for the (i) discharge and final payment of the Refunded Obligations and (ii) payment of the costs and expenses of issuing the Bonds under and in strict conformity with the laws of the State of Texas, including Chapter 1207, as amended, Texas Government Code.

The Bonds of this series are payable from the proceeds of an annual ad valorem tax levied, within the limitations prescribed by law, upon all taxable property within the County.

As specified in the Order, the Bonds are not subject to redemption prior to Stated Maturity.

Reference is hereby made to the Order, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Bonds; the terms and conditions relating to the transfer or exchange of the Bonds; the conditions upon which the Order may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the County and the Paying Agent/Registrar; the terms and provisions upon which this Bond may be discharged at or prior to its Stated Maturity and deemed to be no longer Outstanding thereunder; and for the other terms and provisions specified in the Order. Capitalized terms used herein have the same meanings assigned in the Order.

This Bond, subject to certain limitations contained in the Order, may be transferred on the Security Register upon presentation and surrender at the corporate trust office of the Paying Agent/Registrar with the Assignment hereon, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by the Holder hereof, or his duly authorized agent, and thereupon one or more new fully registered Bonds of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate principal amount will be issued to the designated transferee or transferees.

The County and the Paying Agent/Registrar, and any agent of either, shall treat the Holder hereof whose name appears on the Security Register (i) on the Record Date as the owner hereof for purposes of receiving payment of interest hereon, (ii) on the date of surrender of this Bond as the owner hereof for purposes of receiving payment of principal hereof at its Stated Maturity, and (iii) on any date as the owner hereof for all other purposes, and neither the County nor the Paying Agent/Registrar, or any such agent of either, shall be affected by notice to the contrary. In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a Special Record Date) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past
due interest (the *Special Payment Date* - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, covenanted, and represented that all acts, conditions, and things required to be performed, exist, and be done precedent to the issuance of this Bond in order to render the same a legal, valid, and binding obligation of the County have been performed, exist, and have been done, in regular and due time, form, and manner, as required by the laws of the State of Texas and the Order, and that the issuance of the Bonds does not exceed any constitutional or statutory limitation; and that due provision has been made for the payment of the principal of, premium, if any, and interest on the Bonds by the levy of a tax as aforesaid. In case any provision in this Bond or any application thereof shall be deemed invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. The terms and provisions of this Bond and the Order shall be construed in accordance with and shall be governed by the laws of the State of Texas.

*The remainder of this page intentionally left blank.*
IN WITNESS WHEREOF, the Commissioners Court of the County has caused this Bond to be duly executed under the official seal of its Commissioners Court.

COMAL COUNTY, TEXAS

By:
County Judge

COUNTERSIGNED:
Bobbie Koepf
County Clerk and Ex-Officio
Clerk of the Commissioners Court

REGISTERED:
Bruce L. Couch
County Treasurer

(SEAL OF COMMISSIONERS COURT)

[The remainder of this page intentionally left blank.]
REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER OF PUBLIC ACCOUNTS §

THE STATE OF TEXAS §

§ REGISTER NO. __________

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

WITNESS my signature and seal of office this ________________.

Comptroller of Public Accounts
of the State of Texas

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): __________________________________________

(Social Security or other identifying number): __________________________________________

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

DATED: __________________________

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular.

Signature guaranteed:
IN WITNESS WHEREOF, the Commissioners Court of the County has caused this Bond to be duly executed under the official seal of its Commissioners Court.

COMAL COUNTY, TEXAS

By: [Signature]

County Judge

COUNTERSIGNED:

[Signature]

County Clerk and Ex-Officio
Clerk of the Commissioners Court

REGISTERED:

[Signature]

County Treasurer

(SEAL OF COMMISSIONERS COURT)

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the Commissioners Court of the County has caused this Bond to be duly executed under the official seal of its Commissioners Court.

COMAL COUNTY, TEXAS

By: [Signature]
County Judge

COUNTERSIGNED:

[Signature]
County Clerk and Ex-Officio Clerk of the Commissioners Court

REGISTERED:

[Signature]
County Treasurer

(SEAL OF COMMISSIONERS COURT)

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REGISTERED
NO R-1

UNITED STATES OF AMERICA
STATE OF TEXAS
COMAL COUNTY, TEXAS
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2019

DATED DATE: July 1, 2019
INTEREST RATE: 
STATED MATURITY: 
CUSIP NO: 

REGISTERED OWNER:

PRINCIPAL AMOUNT: $ ____________________________ DOLLARS

Comal County, Texas (the "County"), a political subdivision of the State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner specified above, or the registered assign thereof (the "Holder"), on the Stated Maturity date specified above, the Principal Amount specified above and to pay interest on the unpaid Principal Amount hereof from the Closing Date (anticipated to occur on or about ________, 2019), or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until such Principal Amount has become due and payment thereof has been made or duly provided for to Stated Maturity, while Outstanding, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 1 and August 1 of each year (each an "Interest Payment Date") commencing February 1, 2020.

Principal and premium, if any, on this Bond shall be payable to the Holder, upon presentation and surrender, at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon or a successor thereof (provided, however, with respect to the principal payments prior to the final Stated Maturity, the Bonds need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar). Interest shall be payable to the Holder of this Bond (or one or more Predecessor Bonds, as defined in the Order hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the fifteenth day of the month next preceding each Interest Payment Date. All payments of principal of and interest on this Bond shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by the Holder hereof at the Holder's risk and expense.
This Bond is one of the series specified in its title issued in the aggregate principal amount of $ (the Bonds) pursuant to an order adopted by the Commissioners Court of the County (the Order), for the purpose of providing funds for the (i) discharge and final payment of the Refunded Obligations and (ii) payment of the costs and expenses of issuing the Bonds under and in strict conformity with the laws of the State of Texas, including Chapter 1207, as amended, Texas Government Code.

The Bonds of this series are payable from the proceeds of an annual ad valorem tax levied, within the limitations prescribed by law, upon all taxable property within the County.

As specified in the Order, the Bonds are not subject to redemption prior to Stated Maturity.

Reference is hereby made to the Order, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Bonds; the terms and conditions relating to the transfer or exchange of the Bonds; the conditions upon which the Order may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the County and the Paying Agent/Registrar; the terms and provisions upon which this Bond may be discharged at or prior to its Stated Maturity and deemed to be no longer Outstanding thereunder; and for the other terms and provisions specified in the Order. Capitalized terms used herein have the same meanings assigned in the Order.

This Bond, subject to certain limitations contained in the Order, may be transferred on the Security Register upon presentation and surrender at the corporate trust office of the Paying Agent/Registrar with the Assignment hereon, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by the Holder hereof, or his duly authorized agent, and thereupon one or more new fully registered Bonds of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate principal amount will be issued to the designated transferee or transferees.

The County and the Paying Agent/Registrar, and any agent of either, shall treat the Holder hereof whose name appears on the Security Register (i) on the Record Date as the owner hereof for purposes of receiving payment of interest hereon, (ii) on the date of surrender of this Bond as the owner hereof for purposes of receiving payment of principal hereof at its Stated Maturity, and (iii) on any date as the owner hereof for all other purposes, and neither the County nor the Paying Agent/Registrar, or any such agent of either, shall be affected by notice to the contrary. In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a Special Record Date) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the Special Payment Date - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.
It is hereby certified, covenanted, and represented that all acts, conditions, and things required to be performed, exist, and be done precedent to the issuance of this Bond in order to render the same a legal, valid, and binding obligation of the County have been performed, exist, and have been done, in regular and due time, form, and manner, as required by the laws of the State of Texas and the Order, and that the issuance of the Bonds does not exceed any constitutional or statutory limitation; and that due provision has been made for the payment of the principal of, premium, if any, and interest on the Bonds by the levy of a tax as aforesaid. In case any provision in this Bond or any application thereof shall be deemed invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. The terms and provisions of this Bond and the Order shall be construed in accordance with and shall be governed by the laws of the State of Texas.

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the Commissioners Court of the County has caused this Bond to be duly executed under the official seal of its Commissioners Court.

COMAL COUNTY, TEXAS

By: [Signature]
County Judge

COUNTERSIGNED:

[R.S. Koeppe]
County Clerk and Ex-Officio
Clerk of the Commissioners Court

REGISTERED:

[Renee L. Cort]
County Treasurer

(SEAL OF COMMISSIONERS COURT)

[The remainder of this page intentionally left blank.]
REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Bond has been duly issued under the provisions of the within-mentioned Order; the Bond or Bonds of the above-entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

Registered this date: ___________________________, as Paying Agent/Registrar

By: ___________________________

Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): ____________________________

(Social Security or other identifying number): ___________________________
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ____________________________ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: ____________________________

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular.

Signature guaranteed:

______________________________
IN WITNESS WHEREOF, the Commissioners Court of the County has caused this Bond to be duly executed under the official seal of its Commissioners Court.

COMAL COUNTY, TEXAS

By: [Signature]

COUNTERSIGNED:

[Signature]

County Clerk and Ex-Officio Clerk of the Commissioners Court

[SEAL OF COMMISSIONERS COURT]

REGISTERED:

[Signature]

County Treasurer

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the Commissioners Court of the County has caused this Bond to be duly executed under the official seal of its Commissioners Court.

COMAL COUNTY, TEXAS

By: 
County Judge

COUNTERSIGNED:

Bobbie Voeppe
County Clerk and Ex-Officio
Clerk of the Commissioners Court

REGISTERED:

Deva L. Corral
County Treasurer

(SEAL OF COMMISSIONERS COURT)

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the Commissioners Court of the County has caused this Bond to be duly executed under the official seal of its Commissioners Court.

COMAL COUNTY, TEXAS

By:

[Signature]
County Judge

COUNTERSIGNED:

[Bobbie Koep] [Signature]
County Clerk and Ex-Officio
Clerk of the Commissioners Court

REGISTERED:

[Revere L. Connel] [Signature]
County Treasurer

(SEAL OF COMMISSIONERS COURT)

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the Commissioners Court of the County has caused this Bond to be duly executed under the official seal of its Commissioners Court.

COMAL COUNTY, TEXAS

By:  
County Judge

COUNTERSIGNED:

[Signature]
County Clerk and Ex-Officio 
Clerk of the Commissioners Court

(SEAL OF COMMISSIONERS COURT)

REGISTERED:

[Signature]
County Treasurer

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the Commissioners Court of the County has caused this Bond to be duly executed under the official seal of its Commissioners Court.

COMAL COUNTY, TEXAS

By: [Signature]
County Judge

COUNTERSIGNED:

[Signature]
County Clerk and Ex-Officio
Clerk of the Commissioners Court

(Seal of Commissioners Court)

REGISTERED:

[Signature]
County Treasurer

[The remainder of this page intentionally left blank.]
APPROVAL CERTIFICATE

I, the undersigned, Sherman Krause, County Judge and an Authorized Representative of Comal County, Texas (the "County"), pursuant to Section 1 of the order adopted on July 2, 2019 (the "Order") authorizing the issuance of obligations designated as "Comal County, Texas General Obligation Refunding Bonds, Series 2019" (the "Bonds"), do hereby approve the following terms of the Bonds:

A. The Bonds were sold based on the following method of sale and the applicable provisions and terms related to the method of sale are as follows:

(i) the total principal amount of the Bonds is $4,950,000.00;

(ii) the purchase price for the Bonds is $4,950,000.00 (representing the original principal amount of the Bonds), and no accrued interest;

(iii) the refunding of the Refunded Obligations will result in a net present value savings of $85,074.79 (1.719%) and a gross savings of $151,467.08, including the County’s cash contribution of $141,824.17;

(iv) the true interest rate (federal arbitrage yield) on the Bonds is 1.69998%;

(v) the interest rates and maturity schedule for the Bonds are as set forth below:

<table>
<thead>
<tr>
<th>Years of Stated Maturity (2/1)</th>
<th>Principal Amounts ($)</th>
<th>Interest Rates (%)</th>
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<tr>
<td>2020</td>
<td>2,500,000</td>
<td>1.700</td>
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<tr>
<td>2021</td>
<td>2,450,000</td>
<td>1.700</td>
<td>1.700</td>
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(vi) the Paying Agent/Registrar is Security State Bank & Trust, Kerrville, Texas;

(vii) the Escrow Agent is Zions Bancorporation, National Association, Houston, Texas;

(viii) the obligations are not rated;

(ix) the Purchasers of the Bonds are Security State Bank & Trust, Kerrville, Texas, at a private placement;

(x) the pricing and terms of the sale of the Bonds are hereby found and determined to be the most advantageous reasonably obtainable by the County;

(xi) the Bonds are not subject to redemption prior to Stated Maturity;

(xii) the Refunded Obligations are as set forth in the Order; and

(xiii) the Dated Date of the Bonds is July 1, 2019.
B. Capitalized terms utilized herein and not defined shall have the meanings ascribed thereto in the Order.

[The remainder of this page intentionally left blank.]
EXECUTED AND DELIVERED THIS 11TH DAY OF JULY, 2019.

COMAL COUNTY, TEXAS

By: [Signature]
Title: Authorized Representative
LIABILITY OR THE AMOUNT OR TYPES OF DAMAGES THAT THE COUNTY MAY RECOVER FROM THE PURCHASER.

THE TERMS AND CONDITIONS ABOVE ARE INTENDED TO BE A SUBSTANTIVE OUTLINE OF THE TRANSACTION RATHER THAN A FULL AND COMPLETE DESCRIPTION OF ALL TERMS OF THE LOAN DOCUMENTS, WHICH SHALL CONTAIN SUCH REPRESENTATIONS, WARRANTIES, COVENANTS, EVENTS OF DEFAULT, AND OTHER PROVISIONS AS MUTUALLY AGREED UPON BY THE PURCHASER AND THE COUNTY.

Respectfully submitted,

ACCEPTED this ___ day of July 2019 by the Commissioners Court of Comal County, Texas.

Comal County, Texas
EXECUTED AND DELIVERED THIS 11TH DAY OF JULY, 2019.

COMAL COUNTY, TEXAS

By: ____________________________

Title: Authorized Representative
APPROVAL CERTIFICATE

I, the undersigned, Sherman Krause, County Judge and an Authorized Representative of Comal County, Texas (the County), pursuant to Section 1 of the order adopted on July 2, 2019 (the Order) authorizing the issuance of obligations designated as "Comal County, Texas General Obligation Refunding Bonds, Series 2019" (the Bonds), do hereby approve the following terms of the Bonds:

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B. Capitalized terms utilized herein and not defined shall have the meanings ascribed thereto in the Order.

[The remainder of this page intentionally left blank.]
EXECUTED AND DELIVERED THIS 11TH DAY OF JULY, 2019.

COMAL COUNTY, TEXAS

By: [Signature]

Title: Authorized Representative