

10/17/2024

Item # _____

**THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED
ORDINANCE ADOPTED BY THE CORPORATION.**

RESOLUTION NO. PFC 2024-10-17-_____

**A RESOLUTION OF THE
CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION**

AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF UP TO \$275,000,000 IN PRINCIPAL AMOUNT OF CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION LEASE REVENUE REFUNDING BONDS, SERIES 2024 (CONVENTION CENTER FACILITIES PROJECT) FOR THE PURPOSE OF REFUNDING ALL THE REMAINING OR A PORTION OF THE CORPORATION'S IMPROVEMENT AND REFUNDING LEASE REVENUE BONDS, SERIES 2012 (CONVENTION CENTER REFINANCING AND EXPANSION PROJECT); APPROVING THE FORM AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; DELEGATING AUTHORITY TO A PRICING COMMITTEE TO SELECT SERIES 2012 BONDS TO BE REFUNDED AND APPROVE ALL FINAL TERMS OF THE BONDS; APPROVING THE FORM AND EXECUTION OF A SECOND AMENDED AND RESTATED TRUST AGREEMENT, A SECOND AMENDED AND RESTATED LEASE AGREEMENT, AND A PURCHASE CONTRACT IN CONNECTION THEREWITH; AND AUTHORIZING OTHER NECESSARY ACTIONS RELATED THERETO

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WHEREAS, the City of San Antonio, Texas (the *City*), acting as a “sponsor” within the meaning of Chapter 303, Texas Local Government Code, as amended (the *Act*), created the City of San Antonio, Texas Public Facilities Corporation (the *Corporation*), as a nonprofit public facility corporation pursuant to the provisions of the Act to assist the City in financing, refinancing, or providing for convention center facilities (which are “public facilities” within the meaning of the Act), and facilities related thereto, at the request of the governing body of the City; and

WHEREAS, the City currently owns and operates convention center facilities located in the downtown area of the City known generally as the “Henry B. Gonzalez Convention Center” (herein referred to as the *Convention Center*); and

WHEREAS, in addition to the Convention Center, the City owns and operates (i) the Lila Cockrell Theatre, which is 2,319-seat performing arts theater located adjacent to the Convention Center (the *Lila Cockrell Theatre*), and (ii) the Alamodome, which is a 64,000-seat domed indoor multi-purpose stadium located near the Convention Center (the *Alamodome*); and

WHEREAS, the Convention Center, the Lila Cockrell Theatre, and the Alamodome are included within the meaning of the term “convention center facilities” defined in Section 351.001(2), Texas Tax Code, in that the Convention Center is a facility that is “primarily used to host conventions and meetings”, the Lila Cockrell Theatre is considered to be an “auditorium”, and the Alamodome is considered to be a “coliseum”, all of which are owned by the City and are managed by the City through its Convention & Sports Facilities Department; and

WHEREAS, for purposes of clarification, (i) as long as any hereinafter-defined Series 2012 Bonds remain outstanding, all references to the defined term “Convention Center Facilities” in this Resolution and in the hereinafter-defined “Amended and Restated Lease Agreement”, “Second Amended and Restated Lease Agreement”, the “Amended and Restated Trust Agreement”, and the “Second Amended and Restated Trust Agreement” shall mean and refer only to the Convention Center and shall not include (ii) the Alamodome, the Lila Cockrell Theatre, or the Grand Hyatt San Antonio Riverwalk Hotel (which is a full-service hotel located adjacent to the Convention Center but is owned and operated by private parties unrelated to the City), and (iii) when no Series 2012 Bonds remain outstanding either due to payment or defeasance in accordance with Section 9.02(a) of the Amended and Restated Trust Agreement, all references to the City’s “Convention Center Facilities” in this Resolution and in the Amended and Restated Lease Agreement and the Amended and Restated Trust Agreement shall mean and refer collectively to the Convention Center, the Alamodome, and the Lila Cockrell Theatre, but shall not include the Grand Hyatt San Antonio Riverwalk Hotel; and

WHEREAS, Section 303.003(7) of the Act defines the term “public facilities” to mean “any real, personal, or mixed property, or an interest in property devoted or to be devoted to public use, and authorized to be financed, refinanced, or provided by sponsor obligations”; and

WHEREAS, Section 303.003(12) of the Act defines the term “sponsor obligation” to mean “evidence of indebtedness or obligation that a sponsor issues or incurs to finance, refinance, or provide a public facility, including bonds, notes, warrants, certificates of obligation, leases, and contracts authorized by Section 303.041 and Subchapter C”; and

WHEREAS, the City’s Convention Center Facilities are composed of real and personal property, are owned and operated by the City, and are devoted to public use, and the City is authorized to issue bonds and other obligations to finance or refinance its Convention Center Facilities under numerous laws of the State of Texas, including but not limited to the Act, Chapter 1201, Texas Government Code, as amended, Chapter 351, Texas Tax Code, as amended, Chapter 1504, Texas Government Code, as amended, and Subchapter C of Chapter 271, Texas Local Government Code, as amended; accordingly, the City’s Convention Center Facilities are “public facilities” within the meaning of the Act; and

WHEREAS, Section 303.071 of the Act authorizes the Corporation to issue bonds, including refunding bonds, to finance, refinance, or provide one or more public facilities; and

WHEREAS, among numerous powers granted to the Corporation pursuant to Section 303.041 of the Act, the Corporation is specifically authorized to “acquire title to a public facility in order to lease, convey, or dispose of the public facility to the corporation’s sponsor or, on direction of the sponsor and in furtherance of the sponsor’s purposes, to another entity”. . . to “sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of the corporation’s property and other assets. . .” and to “make a contract, incur a liability, and borrow money at interest”; and

WHEREAS, pursuant to the terms and conditions of the Lease Agreement Relating to the City of San Antonio, Texas Convention Center Refinancing and Expansion Project, dated as of October 1, 2012, entered into by and between the Corporation and the City (the *Original Lease Agreement*), the City (as the “Lessor” under the “Primary Lease” created under the Original Lease Agreement) agreed to lease the “Convention Center Facilities” (as defined in the Original Lease Agreement), but not the land on which the Convention Center Facilities are located, to the Corporation (as the “Lessee” under the Primary Lease), and the Corporation agreed (as the “Sublessor” of the “Sublease” created under the Original Lease Agreement) to lease the Convention Center Facilities back to the City (as the “Sublessee” under the Sublease), all pursuant to the terms and conditions of the Original Lease Agreement and in order to provide appropriate security for the issuance of lease revenue bonds or other obligations (defined in the Original Lease Agreement as *Parity Bonds*), which include the “Series 2012 Bonds”, the “Series 2022 Bonds”, and the “Series 2024 Bonds” described and defined below; and

WHEREAS, in connection with the Original Lease Agreement, the Corporation, at the request of the City, entered into a Trust Agreement Relating to the City of San Antonio, Texas Convention Center Refinancing and Expansion Project, dated as of October 1, 2012 (the *Original Trust Agreement*), with U.S. Bank Trust Company, National Association, as successor to the original trustee thereunder, U.S. Bank National Association, as trustee (the *Trustee*), pursuant to which the Corporation, at the request of the City, issued and delivered on October 31, 2012, \$550,373,641.50 in principal amount of its City of San Antonio, Texas Public Facilities Corporation Improvement and Refunding Lease Revenue Bonds, Series 2012 (Convention Center Refinancing and Expansion Project) (the *Series 2012 Bonds*) for the purpose of (i) refunding all then outstanding indebtedness issued by the City to finance or refinance the City’s then existing convention center facilities, (ii) financing the acquisition, construction and equipping of a major expansion and renovation of the then existing convention center facilities (defined and referred to in the Original Trust Agreement as the *Expansion Project*), (iii) paying professional fees related to the Expansion Project, (iv) paying capitalized interest, and (v) paying costs of issuance; and

WHEREAS, in connection with the Amended and Restated Lease Agreement defined and described below, the Corporation, at the request of the City, entered into an Amended and Restated Trust Agreement Relating to the City of San Antonio, Texas Convention Center Refinancing and Expansion Project, dated as of September 1, 2022 (the *Amended Trust Agreement*, and together with the Original Trust Agreement, the *Trust Agreement*), with the Trustee pursuant to which the Corporation, at the request of the City, issued and delivered on September 14, 2022, \$292,880,000.00 in principal amount of its City of San Antonio, Texas Public Facilities Corporation Improvement and Refunding Lease Revenue Bonds, Series 2012 (Convention Center

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Refinancing and Expansion Project) (the *Series 2022 Bonds*) for the purpose of (i) refunding a portion of the Series 2012 Bonds, (ii) financing the acquisition, construction and equipping of a major expansion and renovation of the City's Convention Center, and (iii) paying costs of issuance; and

WHEREAS, the Trust Agreement provides that the Corporation has "the right and power at any time and from time to time, and in one (1) or more series or issues, to authorize, issue, and deliver, at the request of the City, additional parity lease revenue bonds or other obligations (herein called *Additional Bonds*), in accordance with law, in any amounts, for the purpose of (i) completing the Expansion Project, if necessary, (ii) making additional renovations and improvements to the Convention Center Facilities, and/or (iii) refunding any Parity Bonds then outstanding"; and

WHEREAS, Section 13.04 of the Original Lease Agreement provides that the Corporation and the City may amend the Original Lease Agreement, "without the consent of any Bondholders or the Trustee, to cure any ambiguity, inconsistency, or formal defect or omission therein and in a manner appropriate to provide for the issuance of Additional Bonds in accordance with Section 3.09 of the Trust Agreement", which in connection with the issuance of the Series 2022 Bonds, the Corporation and the City entered into such Amended and Restated Lease Agreement Relating to the City of San Antonio, Texas Convention Center Facilities Project (the *Amended Lease Agreement*, and together with the Original Lease Agreement, the *Lease Agreement*); and

WHEREAS, in connection with the issuance of the City of San Antonio, Texas Public Facilities Corporation Lease Revenue Refunding Bonds, Series 2024 (Convention Center Facilities Project) (the *Series 2024 Bonds*) being authorized by this Resolution, the Corporation and the City will enter into a "Second Amended and Restated Lease Agreement" (the *Second Amended and Restated Lease Agreement*), which will amend and restate the Lease Agreement primarily for the purpose of providing for the issuance of the Series 2024 Bonds as Additional Bonds contemplated and permitted by the Lease Agreement and the Trust Agreement; and

WHEREAS, similarly, the Trust Agreement provides that the Corporation and the Trustee may amend the Trust Agreement without the consent of the Bondholders "to provide for the issuance of Additional Bonds"; and

WHEREAS, in connection with the issuance of the Series 2024 Bonds being authorized by this Resolution, the Corporation and the Trustee will enter into an "Second Amended and Restated Trust Agreement" (the *Second Amended and Restated Trust Agreement*), which will amend and restate the Trust Agreement primarily for the purpose of providing for the issuance of the Series 2024 Bonds as Additional Bonds contemplated and permitted by the Lease Agreement and the Trust Agreement; and

WHEREAS, for so long as the Sublease is in effect, the City is obligated to pay lease payments to the Corporation in an amount sufficient to pay the principal of and interest on all Parity Bonds when due under the Second Amended and Restated Trust Agreement; provided, however, the Corporation acknowledges that the City's obligation to pay such lease payments is subject to annual appropriation by the City Council from any lawfully available funds; and

WHEREAS, for so long as the Primary Lease is in effect, the City is obligated to pay “Operating Expenses” (as defined in the Amended and Restated Lease Agreement) in an amount sufficient to pay all costs related to the operation and maintenance of the Convention Center Facilities, however, the City’s obligation to pay such Operating Expenses is subject to annual appropriation by the City Council from any lawfully available funds; and

WHEREAS, the currently outstanding Series 2012 Bonds mature as current interest bonds on September 15, 2042 in the aggregate principal amount of \$275,000,000; and

WHEREAS, pursuant to Section 5.01(a) of the Original Trust Agreement, the Series 2012 Bonds are subject to redemption prior to stated maturity, at the redemption price equal to par plus accrued interest to the date of redemption; and

WHEREAS, Section 5.02(a) of the Original Trust Agreement (which sets forth the requirements to give notice of redemption of any Parity Bonds, including the Series 2012 Bonds) provides that “[t]he notice with respect to an optional redemption of Parity Bonds may state (i) that it is conditioned upon the deposit of money, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date . . . and such notice and optional redemption shall be of no effect if such money is not so deposited . . .”; and

WHEREAS, Section 303.075 of the Act authorizes the Corporation to issue bonds “to refund its outstanding bonds or sponsor obligations of its sponsor, including any redemption premium on them and interest accrued to the date of redemption”; and

WHEREAS, in order to assist the City with managing its financial resources and to create capacity, the City has requested the Corporation issue refunding bonds, as permitted by Section 303.075 of the Act, to refund all or a portion of the Corporation’s outstanding Series 2012 Bonds, and the Corporation hereby finds and determines that the refunding of the Series 2012 Bonds is necessary to restructure the Corporation’s outstanding indebtedness for purposes described in this clause, and will result in a gross loss of \$_____ and a present value loss of \$_____ (or - _____%), and the Corporation has taken into account the negative aspects of issuing the Series 2024 Bonds, which bond issuance is within its discretion; and

WHEREAS, Section 303.039 of the Act provides that “[i]f permitted by the articles of incorporation or bylaws, the board of directors, by resolution adopted by a majority of directors in office, may designate one or more committees consisting of two or more directors to exercise the board’s authority in the management of the corporation to the extent provided by the resolution, articles of incorporation, or bylaws”; and

WHEREAS, Section 4.2 of the Bylaws of the Corporation provides that the Board “may, by resolution or resolutions adopted by a majority of the whole Board, designate one (1) or more committees, each committee to consist of two (2) or more of the directors of the Board as designated, which, to the extent permitted by law and provided in said resolution or resolutions, shall

have and exercise the authority of the Board in the management of the business and affairs of the Corporation”; and

WHEREAS, the Board of Directors hereby determines that it is necessary and desirable to designate a “Pricing Committee”, to be composed of the President or Vice President of the Board and any other member of the Board selected by the President or Vice President, for the purpose of delegating authority to (i) select and approve the specific sinking fund installments and principal amounts of the Series 2012 Bonds maturing on September 15, 2042, to be refunded with proceeds of the Series 2024 Bonds, and (ii) approve all final terms of the Series 2024 Bonds, upon following consultation with the Chief Financial Officer or Deputy Chief Financial Officer of the City and the Co-Financial Advisors of the City regarding such selection and proposed final terms; and

WHEREAS, the Series 2012 Bonds selected by the Pricing Committee to be refunded as authorized by Section 1(b) of this Resolution are hereafter referred to as the *Refunded Bonds*; and

WHEREAS, the Series 2024 Bonds issued pursuant to this Resolution and the Trust Agreement are being issued for the purpose of (i) refunding the Refunded Bonds, and (ii) paying costs of issuance; and

WHEREAS, on October 17, 2024, the City Council of the City approved an ordinance which, among other matters:

- (i) formally requested the Corporation to assist the City by issuing its bonds in accordance with the Act and as Additional Bonds permitted by the Trust Agreement for the purpose of refinancing the Convention Center by refunding all or a portion of the outstanding Series 2012 Bonds maturing on and after September 15, 2024, and pay costs of issuance;
- (ii) approved and authorized the execution of the Second Amended and Restated Lease Agreement (defined above and further described below) and all other documents related to the issuance of the Series 2024 Bonds authorized by this Resolution to which the City is a party;
- (iii) requested the Corporation to optionally redeem the Refunded Bonds, and to cause the Trustee to provide a conditional notice of redemption of the Refunded Bonds as permitted by and in accordance with the requirements of the Trust Agreement; and

WHEREAS, the Series 2024 Bonds are special limited obligations of the Corporation, payable solely from the “Trust Estate” (as defined in the Trust Agreement), which includes the lease payments to be made by the City to the Corporation pursuant to the Sublease, and shall never constitute an indebtedness or general obligation of the Corporation, the State of Texas, the City, or any other political subdivision of the State of Texas, within the meaning of any constitutional provision or statutory limitation whatsoever; and

WHEREAS, the Trust Agreement provides, in pertinent part, that any Parity Bond (including any Series 2012 Bond) and the interest thereon “shall be deemed to be paid, retired and no longer outstanding . . . within the meaning of this Trust Agreement . . . when payment of the principal of such Parity Bond plus interest thereon to the due date, whether such due date be by reason of maturity or otherwise (or in the case of Capital Appreciation Bonds, the Maturity Amount or the Compounded Amount thereof, as applicable) . . . shall have been provided for on or before such due date by irrevocably depositing with or making available to the Trustee for such payment (1) lawful money of the United States of America sufficient to make such payment and/or (2) noncallable securities of the types listed in subsection (i) of the definition of Permitted Investments (*Defeasance Securities*) that mature as to principal and interest in such amounts and at such times (which, in the case of a net defeasance, must be verified in writing by an independent certified public accountant) as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Corporation with the Trustee for the payment of its services until all Defeased Parity Bonds shall have become due and payable”; and

WHEREAS, to provide for the defeasance of the Refunded Bonds on the date of delivery of the Series 2024 Bonds in accordance with the Trust Agreement, a portion of the proceeds of the Series 2024 Bonds, together with certain available funds of the City, in an aggregate amount sufficient to pay the redemption price of the Refunded Bonds on the redemption date, shall be irrevocably deposited with the Trustee for such payment, all as further detailed in an instruction letter to be provided to the Trustee by the Treasurer of the Corporation and the Chief Financial Officer of the City; and

WHEREAS, the Second Amended and Restated Lease Agreement and the Second Amended and Restated Trust Agreement have been presented to the Board of Directors in substantially final form (except for the completion of the final terms to be approved by the Pricing Committee) for approval pursuant to this Resolution; and

WHEREAS, Securities and Exchange Commission Rule 15c2-12, codified at 17 C.F.R. § 240.15c2-12 (*Rule 15c2-12*), requires that the Preliminary Official Statement prepared and distributed in connection with the issuance of the Series 2024 Bonds be “deemed final” as of its date by the Corporation (except for the omission of no more than the information permitted by Rule 15c2-12); and

WHEREAS, such Preliminary Official Statement has been presented to the Board of Directors for review and has been prepared or reviewed by representatives of the staff of the City and by the Corporation’s and the City’s Co-Financial Advisors and Co-Bond Counsel relating to the Series 2024 Bonds; and

WHEREAS, it is hereby further officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended, and the Bylaws of the Corporation; **NOW THEREFORE:**

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION THAT:

SECTION 1. AUTHORIZATION OF THE ISSUANCE AND SALE OF THE SERIES 2024 BONDS; DELEGATION OF FINAL TERMS AND SELECTION OF REFUNDED BONDS TO PRICING COMMITTEE.

(a) *Authorization to Issue the Series 2024 Bonds.* The Corporation is hereby authorized to sell up to \$275,000,000 in principal amount of the Series 2024 Bonds under the terms set forth in this Resolution, the “Approval Certificate” described in Section 1(b) below, and the Second Amended and Restated Trust Agreement.

(b) *Delegation of Final Terms to Pricing Committee.* As permitted by Section 303.039 of the Act and Section 4.2 of the Corporation’s Bylaws, the Board hereby approves the creation and designation of a “Pricing Committee” consisting of the President or Vice President of the Board (who shall serve as the Chair of the Pricing Committee) and another member of the Board selected by the Chair of the Pricing Committee. The Pricing Committee is hereby authorized to exercise the authority of the Board to approve all final terms of the Series 2024 Bonds. The Pricing Committee is hereby specifically authorized, appointed, and designated to act on behalf of the Corporation to:

(i) effect the sale of the Series 2024 Bonds;

(ii) establish the terms and details related to the issuance and sale of the Series 2024 Bonds including (A) the total aggregate principal amount of Series 2024 Bonds to be issued (but in no event to exceed \$275,000,000 in the aggregate), (B) the price at which the Series 2024 Bonds will be sold, (C) the aggregate principal amount of each maturity thereof, (D) the due date of each maturity (but in no event later than October 15, 2064), (E) the rate of interest to be borne on the principal amount of each such maturity (but in no event shall the federal arbitrage yield exceed the highest permitted under applicable State law), (F) the dates, price and terms upon and at which the Series 2024 Bonds shall be subject to redemption at the option of the Corporation, as well as any mandatory sinking fund redemption provisions for any maturity, if any, (G) in connection with the refunding, the Series 2024 Bonds shall produce a loss no greater than \$_____, and (H) all other matters and procedures relating to the issuance, sale and delivery of the Series 2024 Bonds which are not otherwise provided in this Resolution; and

(iii) determine the maturities of the Series 2012 Bonds and the principal amount of such maturities to be refunded by the Series 2024 Bonds (i.e., the Refunded Bonds).

The Pricing Committee, upon consultation with the Treasurer of the Corporation, the City Financial Officer of the City, and the Corporation’s Co-Financial Advisors, is further authorized to approve an amount to be contributed by the Corporation from funds on deposit in the Payment Account held under the Trust Agreement, if any, in order to refund the Refunded Bonds. The determination of the Refunded Bonds and the approval of the final terms of the Series 2024 Bonds by the Pricing Committee and the amount to be contributed from the Payment Account shall be

evidenced by the execution of the Approval Certificate (to be completed to reflect the final terms approved by the Pricing Committee) in substantially the form attached to this Resolution as Exhibit A.

(c) Authority to Complete 2024 Transaction Documents, Approve and Execute Purchase Contract, and Execute Series 2024 Bonds. Upon approval of the final terms of sale of the Series 2024 Bonds by the Pricing Committee, the President, Vice President, Treasurer and Executive Director of the Corporation, acting for and on behalf of the Corporation, each is authorized to cause the “2024 Transaction Documents” (as defined in Section 2 below) to be completed by Co-Bond Counsel related to the Series 2024 Bonds to reflect the final terms of the Series 2024 Bonds approved pursuant to the authority granted herein, and to enter into, execute and carry out the Purchase Contract with the Underwriters. The President or Vice President of the Board of Directors is authorized and directed to execute the Series 2024 Bonds, and the Secretary of the Corporation is authorized and directed to attest the Series 2024 Bonds and to affix the Corporation’s seal thereto.

(d) Determination Required by Section 1201.022(a)(3), Texas Government Code, as amended. In satisfaction of Section 1201.022(a)(3), Texas Government Code, the Board of Directors hereby determines that the delegation of the authority to the Pricing Committee to approve the final terms of the Series 2024 Bonds set forth in this Resolution is, and the decisions made by the Pricing Committee pursuant to such delegated authority and to be incorporated into Exhibit A attached hereto and into the appropriate 2024 Transaction Documents will be, in the Corporation’s best interests, and the Pricing Committee is hereby authorized to make and include in Exhibit A an appropriate finding to that effect.

SECTION 2. APPROVAL OF 2024 TRANSACTION DOCUMENTS. The Second Amended and Restated Lease Agreement, the Second Amended and Restated Trust Agreement, and the Purchase Contract (collectively, the *2024 Transaction Documents*) are hereby approved in substantially the forms presented at this meeting, with such changes thereto as are approved by the President or Vice President of the Board of Directors or the Executive Director or Treasurer of the Corporation, with advice of the Corporation’s counsel and Co-Bond Counsel related to the Series 2024 Bonds, and the President and Vice President of the Board of Directors and the Executive Director, any Assistant Executive Director, and the Treasurer of the Corporation each are authorized to execute, and the Secretary of the Corporation is authorized to attest the 2024 Transaction Documents (if so provided therein) on behalf of the Corporation and deliver same, and when executed and delivered, the 2024 Transaction Documents shall become valid and binding obligations of the Corporation in accordance with their respective terms.

SECTION 3. APPROVAL OF FORM AND DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT. The form and content of the Preliminary Official Statement in connection with the issuance and sale of the Series 2024 Bonds is hereby approved. The Preliminary Official Statement is hereby “deemed final” as of its date (subject to the permissible omissions described in Rule 15c2-12) within the meaning of the provision of 17 C.F.R. § 240.15c2-12(b)(1). The officers of the Corporation and the Corporation’s and the City’s Co-Financial Advisors, Co-Bond Counsel, and the Underwriters in connection with the issuance of the Series 2024 Bonds are authorized to

take all actions deemed necessary in connection with preparing for the sale of the Series 2024 Bonds, including but not limited to approving all changes deemed necessary to the Preliminary Official Statement and to print and distribute the Preliminary Official Statement to potential purchasers.

SECTION 4. APPROVAL OF FINAL OFFICIAL STATEMENT. The Board of Directors hereby approves the preparation and distribution of the final Official Statement incorporating all final terms of the Series 2024 Bonds and other changes to the Preliminary Official Statement deemed necessary by officers of the Corporation or the City and by the Corporation's and the City's Co-Financial Advisors and Co-Bond Counsel related to the Series 2024 Bonds.

SECTION 5. REDEMPTION OF REFUNDED BONDS. Attached hereto as Exhibit B is a notice of redemption for the Refunded Bonds (the *Notice*). The Corporation, after having been requested to do so by the City, hereby exercises its option to redeem the Refunded Bonds described in the Notice, and the Refunded Bonds are hereby called for redemption, and shall be redeemed on the date, at the place, and at the price set forth therein.

As soon as practicable after the approval of this Resolution, and in no event less than 30 days prior to the date set for redemption, a copy of the Notice shall be sent to all registered owners of the Refunded Bonds by first class mail postage prepaid, addressed to such registered owners at their respective addresses shown on the registration books of the Trustee for the Refunded Bonds. In addition, as soon as practicable after the approval of this Resolution, a copy of the Notice shall be filed with the MSRB through EMMA in order to comply with the Corporation's requirements under the Rule to provide notice of the occurrence of certain material events.

As permitted by the Trust Agreement, the Notice states that the redemption of the Refunded Bonds is conditioned on the issuance and delivery of the Series 2024 Bonds on or before the date of redemption set forth therein. In the event the Treasurer of the Corporation determines that the Corporation will be unable to issue and deliver the Series 2024 Bonds on or before the redemption date set forth in the Notice, the Treasurer of the Corporation is hereby directed to promptly instruct the Trustee to rescind the Notice, as permitted pursuant to the Trust Agreement.

SECTION 6. AUTHORIZING ALL NECESSARY ACTIONS.

(a) Authority to Take Other Actions and Execute Other Documents. The President and Vice President of the Board of Directors, and the Executive Director, any Assistant Executive Director, the Secretary, the Treasurer and all other officers, employees, and agents of the Corporation designated by the Executive Director, shall be and are expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Corporation all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the Series 2024 Bonds, the sale of the Series 2024 Bonds, and the 2024 Transaction Documents. In addition, prior to the initial delivery of the Series 2024 Bonds, the President and Vice President of Board of Directors, and the Executive Director, any Assistant Executive Director, the Secretary and the

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Treasurer of the Corporation, the Corporation's Counsel, and Co-Bond Counsel related to the Series 2024 Bonds are each hereby authorized and directed to approve any technical changes or correction to this Resolution or to any of the 2024 Transaction Documents necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Resolution, (ii) obtain the approval of the Series 2024 Bonds or any 2024 Transaction Document by the Attorney General of Texas, as required by law, or (iii) obtain the ratings contemplated in the Official Statement.

(b) Valid Signatures. In case any officer whose signature shall appear on any of the 2024 Transaction Documents or any other documents necessary in connection therewith shall cease to be such officer before the delivery of any of the 2024 Transaction Documents or any other documents necessary in connection therewith, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(c) Designation of "Sublessor Representatives" and "Corporation Representatives". The President and Vice President of the Board of Directors, and the Executive Director, any Assistant Executive Director and the Treasurer of the Corporation each have previously been designated, and are each hereby continue to be designated, as a "Sublessor Representative" and a "Corporation Representative" for purposes of the Amended and Restated Lease Agreement and the Amended and Restated Trust Agreement, respectively.

SECTION 7. ENFORCEABILITY OF RESOLUTION. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Corporation authorized or established by this Resolution or the 2024 Transaction Documents is held to be in violation of law as applied to any person or any circumstance, such obligation shall be deemed to be the obligation of the Corporation to the fullest extent permitted by law.

SECTION 8. INCORPORATION OF RECITALS. The Board of Directors hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and the Board of Directors hereby incorporates such recitals as a part of this Resolution.

SECTION 9. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

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**PASSED AND APPROVED ON OCTOBER 17, 2024, BY THE BOARD OF
DIRECTORS OF THE CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES
CORPORATION.**

ATTEST

Chair, Board of Directors

Secretary, Board of Directors

(SEAL)

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EXHIBIT A

FORM OF APPROVAL CERTIFICATE

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EXHIBIT B

FORM OF NOTICE OF REDEMPTION

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