

RESOLUTION NO. PFC 2022-06-16-0001R

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

AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF UP TO \$620,000,000 IN PRINCIPAL AMOUNT OF *CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION LEASE REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2022 (CONVENTION CENTER FACILITIES PROJECT)*, IN ONE OR TWO SERIES (COLLECTIVELY, THE "BONDS") FOR THE PURPOSE OF REFUNDING ALL OF THE CORPORATION'S *IMPROVEMENT AND REFUNDING LEASE REVENUE BONDS, SERIES 2012 (CONVENTION CENTER REFINANCING AND EXPANSION PROJECT)* AND FINANCING IMPROVEMENTS TO A PORTION OF THE CITY'S CONVENTION CENTER FACILITIES; 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 APPROVE ALL FINAL TERMS OF THE BONDS; AUTHORIZING THE APPROVAL AND EXECUTION OF A TRUST AGREEMENT, A LEASE AGREEMENT, AN ESCROW AGREEMENT, AND A PURCHASE CONTRACT IN CONNECTION THEREWITH; CALLING THE REFUNDED BONDS FOR REDEMPTION; AND AUTHORIZING ALL OTHER NECESSARY DOCUMENTS AND ACTIONS RELATED THERETO

* * * * *

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 a convention center 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 theatre 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 referred to collectively herein as the City's "**Convention Center Facilities**"; and

WHEREAS, the components of the Convention Center Facilities described in the preceding recital 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, all references to the City's Convention Center Facilities in this Resolution shall not include 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

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 "*an 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 Chapter 351, Texas Tax Code, Chapter 1504, Texas Government Code, and Subchapter C of Chapter 271, Texas Local Government Code; 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 *Lease Agreement Relating to the City of San Antonio, Texas Convention Center Refinancing and Expansion Project*, dated as of October 1, 2012 (the "**2012 Lease Agreement**"), entered into by and between the Corporation (pursuant to authority provided by Section 303.041 of the Act) and the City (pursuant to authority granted by its City Charter), the City (as the "Lessor" under the "Primary Lease" created under the 2012 Lease Agreement) agreed to lease the Convention Center, but not the land on which the Convention Center is located, to the Corporation (as the "Lessee" under the Primary Lease), and the Corporation agreed (as the "Sublessor" of the "Sublease" created under the 2012 Lease Agreement) to lease the Convention Center back to the City (as the "Sublessee" under the Sublease), all pursuant to the terms and conditions of the 2012 Lease Agreement and in order to provide appropriate security for the issuance of lease revenue bonds or other obligations, which include the "Series 2012 Bonds" described and defined below; and

WHEREAS, in connection with the 2012 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 "**2012 Trust Agreement**"), with U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor to the original thereunder - U.S. Bank National Association (the "**2012 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, (ii) financing the acquisition, construction and equipping of a major expansion and renovation of the then existing convention center (defined and referred to in the 2012 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, the currently outstanding Series 2012 Bonds mature as (i) "current interest bonds" on September 15 in the years 2022 through 2035 and 2042 in the aggregate principal amount of \$505,345,000 (the "**Series 2012 Current Interest Bonds**"), and (ii) "capital appreciation bonds" on September 15 in the years 2035 through 2037 in the aggregate principal amount of \$29,998,641.50 and the aggregate "Maturity Amount" of \$99,495,000 (the "**Series 2012 Capital Appreciation Bonds**"), which are more fully described as follows:

[The remainder of this page intentionally left blank]

OUTSTANDING SERIES 2012 CURRENT INTEREST BONDS

| MATURITY (SEPT. 15) | PRINCIPAL AMOUNT MATURING IN YEAR (\$) | STATED INTEREST RATE (%) | CUSIP No. (796334) |
|--------------------------------|---|---|-------------------------------|
| 2022 | 5,540,000 | 5.000 | AF7 |
| 2023 | 7,050,000 | 5.000 | AG5 |
| 2024 | 8,720,000 | 5.000 | AH3 |
| 2025 | 10,545,000 | 5.000 | AJ9 |
| 2026 | 12,260,000 | 5.000 | AK6 |
| 2027 | 15,460,000 | 3.000 | AL4 |
| 2028 | 17,400,000 | 3.125 | AM2 |
| 2029 | 19,460,000 | 5.000 | AN0 |
| 2030 | 22,000,000 | 4.000 | AW0 |
| 2031 | 24,475,000 | 4.000 | AX8 |
| 2032 | 27,075,000 | 4.000 | AY6 |
| 2033 | 29,910,000 | 4.000 | AP5 |
| 2034 | 32,935,000 | 4.000 | AQ3 |
| 2035 | 16,215,000 | 4.000 | AR1 |
| *** | *** | *** | *** |
| 2042 | <u>256,300,000</u> | 4.000 | AS9 |
| Total | <u>505,345,000</u> | *** | *** |

OUTSTANDING SERIES 2012 CURRENT INTEREST BONDS

| MATURITY (SEPT. 15) | PRINCIPAL AMOUNT MATURING IN YEAR (\$) | MATURITY AMOUNT MATURING IN YEAR (\$)⁽¹⁾ | INITIAL YIELD TO MATURITY (%) | CUSIP No. (796334) |
|--------------------------------|---|--|--|-------------------------------|
| 2035 | 6,498,575.10 | 19,930,000.00 | 4.960 | AT7 |
| 2036 | 11,839,629.60 | 38,760,000.00 | 5.030 | AU4 |
| 2037 | <u>11,660,436.80</u> | <u>40,805,000.00</u> | 5.100 | AV2 |
| Total | <u>29,998,641.50</u> | <u>99,495,000.00</u> | *** | *** |

⁽¹⁾Equals the original principal amount of the respective Series 2012 Capital Appreciation Bonds plus interest accrued thereon and compounded from the date of original issuance to the respective maturity date.

WHEREAS, (i) pursuant to Section 5.01(a) of the 2012 Trust Agreement, the Series 2012 Current Interest Bonds maturing on and after September 15, 2023, are subject to redemption, at the request and option of the City, on September 15, 2022, or any date thereafter, at the redemption price equal to par plus accrued interest to the date of redemption, and (ii) pursuant to Section 5.01(b) of the 2012 Trust Agreement, the Series 2012 Capital Appreciation Bonds are subject to redemption, at the request and option of the City, on September 15, 2022, or on any "Bond Payment Date" (as defined in the 2012 Lease Agreement) thereafter, at the redemption price equal to the "Compounded Amount" (as defined in the 2012 Lease Agreement) with respect to the applicable maturity of such Series 2012 Capital Appreciation Bonds shown in the table set forth in Section 4.03(d) of the 2012 Trust Agreement; 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 achieve debt service savings, the City has requested the Corporation issue bonds to refund all of the Corporation's outstanding Series 2012 Bonds (referred to herein as the *"Refunded Bonds"*), as permitted by Section 303.075 of the Act, and to provide for the optional redemption on September 15, 2022 (or on any date thereafter as permitted by the terms of the 2012 Trust Agreement and after taking into consideration the date of delivery of the Series 2022 Bonds) of all Refunded Bonds maturing on and after September 15, 2023; and

WHEREAS, Section 9.02(a) of the 2012 Trust Agreement provides, in pertinent part, that the Series 2012 Bonds 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, Section 9.02(c) of the 2012 Trust Agreement provides, in pertinent part, that *"[i]n the event . . . all of the Parity Bonds shall have been defeased pursuant to Section 9.02(a) hereof, and . . . if (A) all conditions precedent herein provided for relating to the satisfaction and discharge of this Trust Agreement have been complied with, (B) irrevocable and satisfactory arrangements have been made with the Trustee, and (C) all administrative expenses and amounts*

due or to become due hereunder shall have been paid or provided for, then . . . the right, title, and interest of the Trustee and the Corporation under this Trust Agreement shall thereupon cease, terminate, and become void, and the Trustee shall assign and transfer to, or upon the order of, the City all property (in excess of the amounts required for the foregoing) then held by the Trustee (including the Lease Agreement and all payments thereunder and all balances in any fund or account created under this Trust Agreement excluding the Rebate Account) and shall execute such documents as may be reasonably required by the City in this regard"; and

WHEREAS, Section 5.01 of the 2012 Lease Agreement provides that "[t]he Primary Lease granted under Section 3.01 hereunder shall be and remain in effect with respect to the Convention Center Facilities for a term (the "Term of the Primary Lease") commencing on the date of delivery of the Series 2012 Bonds and continuing until ten (10) years following the date of final maturity of all Parity Bonds issued to finance or refinance Convention Center Facilities or (subject to Section 10.03(f) hereof) until earlier terminated upon the occurrence of the first of the following events: (a) the payment in full of all principal and interest on all Parity Bonds at stated maturity or upon earlier redemption; or (b) the payment to the Trustee by the Sublessee of available funds in an amount, together with amounts, if any, on deposit in the Payment Account, Insurance and Condemnation Account, Redemption Account, and Project Account, that is at least equal to the Defeasance Amount for the date fixed for redemption of all Outstanding Parity Bonds"; and

WHEREAS, Section 5.02 of the 2012 Lease Agreement provides, in pertinent part, that "[t]he Sublease shall be and remain in effect with respect to the Convention Center Facilities for a term (the "Term of the Sublease") commencing on the date hereof and continuing until the day immediately following the date of final maturity of all Parity Bonds issued to finance or refinance Convention Center Facilities or until earlier terminated upon the occurrence of the first of the following events: (a) the termination of the Primary Lease in accordance with Section 5.01 hereof . . ."; and

WHEREAS, Section 7.03 of the 2012 Lease Agreement provides, in pertinent part, that "[u]pon termination of the Primary Lease in accordance with Section 5.01 hereof, . . . the Sublessee shall have no further obligations under the Sublease . . ."; and

WHEREAS, Article XI of the Lease Agreement provides, in pertinent part, that ". . . [u]pon termination of the Primary Lease under Section 5.01 hereof, all of the Lessee's interest in the Leasehold Estate relating to the Convention Center Facilities existing under the Primary Lease shall immediately terminate, and full unencumbered, with the exception of the Permitted Encumbrances, legal title to the Convention Center Facilities shall immediately be restored to the Lessor, and the Lessee and the Trustee shall execute and deliver to the Lessor such documents as the Lessor may request to evidence the restoration of such title to the Lessor and the termination of the Lessee's Leasehold Estate in the Convention Center Facilities and the Trustee's interest in the Trust Estate"; and

WHEREAS, the outstanding Series 2012 Bonds are the only "Parity Bonds" issued and outstanding under the 2012 Trust Agreement; accordingly, upon the refunding of the Refunded Bonds and the deposit into the escrow fund to be established under the "Escrow Agreement" being approved by this Resolution of an amount sufficient to defease all outstanding Series 2012 Bonds in accordance with Section 9.02(a) of the 2012 Trust Agreement, (i) all Parity Bonds issued under the 2012 Trust Agreement shall be deemed to be paid, retired and no longer outstanding within the meaning of the 2012 Trust Agreement, (ii) the right, title, and interest of the 2012 Trustee and the Corporation under the 2012 Trust Agreement shall thereupon cease, terminate, and become void, (iii) the "Term of the Primary Lease" and the "Term of the Sublease" pursuant to the 2012 Lease Agreement shall terminate, (iv) the City shall have no further obligations as the Sublessee under the Sublease created pursuant to the 2012 Lease Agreement, and (v) full unencumbered (with the exception of the "Permitted Encumbrances," if any), legal title to the Convention Center shall immediately be restored to the City as the Lessor under the Primary Lease created pursuant to the 2012 Lease Agreement; and

WHEREAS, in addition to refunding the Refunded Bonds to achieve debt service savings, the City has advised the Corporation that it deems it appropriate and desirable to undertake certain improvements to the Convention Center and the Lila Cockrell Theatre (collectively, the "*Improvement Projects*") and that it desires to have the Corporation issue its bonds to finance such improvements up to a maximum amount of \$55,000,000; and

WHEREAS, on June 16, 2022, 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 for the purpose of refinancing the Convention Center by refunding the Refunded Bonds, providing all or a portion of the funds required to finance the Improvement Projects (up to a maximum amount of \$55,000,000), and pay costs of issuance;

(ii) authorized the approval and execution of the "Lease Agreement" and the "Escrow Agreement" (each described and defined below), and all other documents related to the issuance of the bonds authorized by this Resolution to which the City is a party; and

(iii) requested the Corporation to exercise its option to redeem on September 15, 2022 (or on any date thereafter as permitted by the terms of the 2012 Trust Agreement and after taking into consideration the date of delivery of the Series 2022 Bonds) all Refunded Bonds maturing on and after September 15, 2023, as authorized by and in accordance with the provisions of Sections 5.01(a) and (b) of the 2012 Trust Agreement; and

WHEREAS, pursuant to the powers granted to the Corporation under Section 303.041 of the Act and the powers granted to the City under its City Charter, the Corporation and the City will enter into a new *Lease Agreement Relating to the City of San Antonio, Texas Convention Center Facilities Project* (the "**Lease Agreement**"), pursuant to which the City (as the "Lessor" under the "Primary Lease" created under the Lease Agreement) will agree to lease the Convention Center Facilities (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 will agree (as the "Sublessor" of the "Sublease" created under the 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 Lease Agreement and in order to provide appropriate security for the issuance of the Series 2022 Bonds (defined below); and

WHEREAS, in connection with the Lease Agreement, the Corporation will enter into a *Trust Agreement Relating to the City of San Antonio, Texas Convention Center Facilities Project* (the "**Trust Agreement**"), with a financial institution to be approved by the "Pricing Committee" described in the subsequent recital and in Section 1(c) below (the "**Trustee**"), pursuant to which the Corporation will issue up to **\$620,000,000** in principal amount of **CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION LEASE REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2022 (CONVENTION CENTER FACILITIES PROJECT)** in one or two series (collectively, the "**Series 2022 Bonds**") for the purpose of (i) refunding the Refunded Bonds, (ii) financing the acquisition, construction and equipping of the Improvement Projects, including the payment of professional fees related thereto, and (iii) paying costs of issuance; and

WHEREAS, the portion of the Series 2022 Bonds that will be used to refund the Refunded Bonds and pay a portion of the costs of issuance is herein referred to as the "**Refunding Portion**," and the remaining portion of the Series 2022 Bonds, which will be used to finance the acquisition, construction and equipping of the Improvement Projects, pay professional fees related thereto, and pay a portion of the costs of issuance is herein referred to as the "**Construction Portion**"; and

WHEREAS, for so long as the Sublease is in effect, the City will be obligated to pay lease payments to the Corporation in an amount sufficient to pay the principal of and interest on the Series 2022 Bonds when due under the 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 will be obligated to pay "Operating Expenses" (as defined in the 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 Series 2022 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, 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 or more committees, each committee to consist of two 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 Mr. Mario Bravo or any other member of the Board selected by the President or Vice President in the event Mr. Bravo is unavailable, for the purpose of delegating authority to approve all final terms of the Series 2022 Bonds, upon consultation with the Chief Financial Officer or the Deputy Chief Financial Officer of the City and the Co-Financial Advisors of the City regarding such proposed final terms; and

WHEREAS, the Series 2022 Bonds are to be initially sold to *Piper Sandler & Co., Citigroup Global Markets, Inc., Drexel Hamilton, LLC, Morgan Stanley & Co., RBC Capital Markets LLC, SAMCO Capital Markets, Inc., Samuel A. Ramirez & Co., Inc., and Stifel Nicolaus & Company, Inc.* (collectively, the "**Underwriters**") at the price set forth in, and pursuant to the terms of, a Purchase Contract by and among the Corporation, the City and the Underwriters (the "**Purchase Contract**"); and

WHEREAS, to provide for the defeasance of the Refunded Bonds on the date of delivery of the Series 2022 Bonds, a portion of the proceeds of the Refunding Portion of the Series 2022 Bonds, together with certain available funds of the Corporation or the City, shall be deposited into an "Escrow Fund" to be established under an Escrow Agreement by and between the Corporation and a financial institution to be approved by the Pricing Committee to serve as the "Escrow Agent" thereunder (the "**Escrow Agreement**"); 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 2022 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 2022 Bonds; and

WHEREAS, the Lease Agreement, the Trust Agreement, and the Escrow 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, 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 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 2022 BONDS; DELEGATION OF FINAL TERMS TO PRICING COMMITTEE;

(a) Authorization to Issue the Series 2022 Bonds. The Corporation is hereby authorized to sell up to **\$620,000,000** in aggregate principal amount of the Series 2022 Bonds, in one or two series, under the terms set forth in this Resolution, the "Approval Certificate" described in Section 1(b) below, and the Trust Agreement. The Series 2022 Bonds shall be sold pursuant to a negotiated sale with the Underwriters.

(b) Issuance of Series 2022 Bonds in One or Two Series. The Board of Directors desires that all Series 2022 Bonds be sold in a single "Series" on the basis that the interest on all Series 2022 Bonds is excludable from federal income taxation in order to achieve the lowest possible interest rate; however, if it is determined by the Corporation's Co-Bond Counsel that there are existing contracts between the City and one or more private vendors for services provided at the Convention Center or the Lila Cockrell Theatre which would necessitate issuing a portion of the Series 2022 Bonds on a taxable basis (i.e., the interest on which would be included in gross income of the holder thereof for federal income tax purposes), the Corporation is authorized to issue the Series 2022 Bonds in two separate Series (one tax-exempt, one taxable) in the respective principal amounts

recommended by Co-Bond Counsel to comply with applicable federal income tax laws and regulations.

(c) 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 Mr. Mario Bravo (or any other member of the Board selected by the Chair of the Pricing Committee in the event Mr. Bravo is unavailable). The Pricing Committee is hereby authorized to exercise the authority of the Board to approve all final terms of the Series 2022 Bonds. Specifically, without limiting the generality of the preceding sentence, the Pricing Committee is hereby specifically authorized, appointed, and designated to act on behalf of the Corporation to effect the sale of the Series 2022 Bonds and to establish the terms and details related to the issuance and sale of the Series 2022 Bonds including (i) whether the Series 2022 Bonds shall be issued in one or two Series, (ii) the total aggregate principal amount of Series 2022 Bonds to be issued (but in no event to exceed \$620,000,000 in the aggregate and in no event shall the Construction Portion of the Series 2022 Bonds exceed \$55,000,000 to finance the Improvement Projects), (iii) the price at which the Series 2022 Bonds will be sold, (iv) the aggregate principal amount of each maturity thereof, (v) the due date of each maturity (but in no event later than *September 15, 2047*), (vi) the rate of interest to be borne on the principal amount of each such maturity (but in no event to exceed a true interest cost rate for all Series 2022 Bonds of 5.50%), (vii) the dates, price and terms upon and at which the Series 2022 Bonds shall be subject to redemption prior to maturity at the option of the Corporation and the request of the City, as well as any mandatory sinking fund redemption provisions for any maturity, if any, (viii) the allocation of the principal amount of the Series 2022 Bonds between the Refunding Portion and the Construction Portion, (ix) the financial institution to serve as the Trustee under the Trust Agreement, (xi) the financial institution to serve as the Escrow Agent under the Escrow Agreement, and (xii) all other matters and procedures relating to the issuance, sale and delivery of the Series 2022 Bonds, the refunding and defeasance of the Refunded Bonds, and the termination and extinguishment of the 2012 Lease Agreement and the 2012 Trust Agreement which are not otherwise provided in this Resolution. The Pricing Committee, upon consultation with the City's Chief Financial Officer or Deputy Chief Financial Officer and the Corporation's Co-Financial Advisors, is further authorized to approve an amount to be contributed into the Escrow Fund from funds on deposit in the Payment Account held under the 2012 Trust Agreement, if any, in order to refund the Refunded Bonds. The approval of the final terms of the Series 2022 Bonds by the Pricing Committee 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.

(d) Determination Required by Section 1201.022(a)(3), Texas Government Code. 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 2022 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 2022 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 2022 TRANSACTION DOCUMENTS. The Board of Directors hereby authorizes the Pricing Committee to approve the Lease Agreement, the Trust Agreement, the Escrow Agreement, and the Purchase Contract as generally described in this Resolution (collectively, the "*2022 Transaction Documents*"), which shall be presented to it by the Executive Director, any Assistant Executive Director, or the Treasurer of the Corporation in substantially final form and in connection with its approval of the final terms of the Series 2022 Bonds as set forth in Section 1 hereof. 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 thereafter authorized to approve any changes to the 2022 Transaction Documents (with advice of the Corporation's counsel and Co-Bond Counsel related to the Series 2022 Bonds) and to execute the 2022 Transaction Documents in final form, and the Secretary of the Corporation is thereafter authorized to attest the 2022 Transaction Documents (if so provided therein) on behalf of the Corporation. When executed and delivered, the 2022 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 2022 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 2022 Bonds are authorized to take all actions deemed necessary in connection with preparing for the sale of the Series 2022 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 2022 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 2022 Bonds.

SECTION 5. REDEMPTION OF REFUNDED BONDS. Attached hereto as Exhibit B is a *NOTICE OF DEFEASANCE AND REDEMPTION* for the Refunded Bonds. The Corporation, after having been requested to do so by the City, hereby exercises its option to redeem prior to maturity the Refunded Bonds described in the *NOTICE OF DEFEASANCE AND REDEMPTION*, and the Refunded Bonds maturing on and after September 15, 2023, are hereby called for redemption, and shall be redeemed, prior to maturity, on the date, at the place, and at the price set forth therein.

As soon as practicable after the delivery of the Series 2022 Bonds, and in no event less than 30 days prior to the date set for redemption, a copy of the *NOTICE OF DEFEASANCE AND REDEMPTION* 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 2012 Trustee for the Refunded Bonds. In addition, as soon as practicable after the issuance and delivery of the Series 2022 Bonds, a copy of the *NOTICE OF DEFEASANCE AND REDEMPTION* 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 events.

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 2022 Bonds, the sale of the Series 2022 Bonds, the 2022 Transaction Documents, the defeasance of the Refunded Bonds in accordance with the requirements of the 2012 Trust Agreement, and the termination and extinguishment of the 2012 Trust Agreement and the 2012 Lease Agreement in accordance with their respective requirements. In addition, prior to the initial delivery of the Series 2022 Bonds, the President and Vice President of Board of Directors, and the Executive Director, any Assistant Executive Director, the Secretary, and the Treasurer of the Corporation, the Corporation's Counsel, and Co-Bond Counsel related to the Series 2022 Bonds are each hereby authorized and directed to approve any technical changes or correction to this Resolution or to any of the 2022 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 2022 Bonds or any 2022 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 2022 Transaction Documents or any other documents necessary in connection therewith shall cease to be such officer before the delivery of any of the 2022 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 are hereby designated as a "Sublessor

Representative" and a "Corporation Representative" for purposes of the Lease Agreement and the 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 2022 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.

[The remainder of this page intentionally left blank]

6/16/22
ITEM #23

***PASSED AND APPROVED ON JUNE 16, 2022, BY THE BOARD OF DIRECTORS OF
THE CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION.***



President, Board of Directors

Attest:



Secretary, Board of Directors

(Seal)



Execution Page to Bond Resolution Relating to the
City of San Antonio, Texas Public Facilities Corporation
Lease Revenue Refunding and Improvement Bonds, Series 2022
(Convention Center Facilities Project)

EXHIBIT A

FORM OF APPROVAL CERTIFICATE¹

CERTIFICATE APPROVING THE FINAL TERMS OF THE SERIES 2022 BONDS

I, the undersigned, in my capacity as the Chair of the Pricing Committee established and designated by the Board of Directors of the CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION (the "*Corporation*") pursuant to a resolution adopted by the Board of Directors on June 16, 2022 (the "*Bond Resolution*"), hereby certify as follows:

1. GENERAL. This Certificate is given in connection with the issuance by the Corporation of its CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION LEASE REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2022 (CONVENTION CENTER FACILITIES PROJECT) (the "*Series 2022 Bonds*") which, pursuant to the Bond Resolution, have been authorized to be issued by the Board of Directors. All capitalized terms used in this Certificate which are not otherwise defined herein shall have the same meanings as set forth in the Bond Resolution.

2. APPROVAL OF PRICING COMMITTEE. Pursuant to authority granted by Section 303.039 of the Act, Section 4.2 of the Corporation's Bylaws, and Section 1(b) of the Bond Resolution, the Pricing Committee (composed of the undersigned as [Vice] President of the Board of Directors and _____) met on _____, 2022, and, following consultations with the [Deputy] Chief Financial Officer of the City and the Co-Financial Advisors for the Corporation and the City, unanimously approved the final terms of the Series 2022 Bonds as set forth in this Certificate.

3. DATED DATE AND AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2022 BONDS. The Series 2022 Bonds shall be dated _____, 2022, and shall be issued in the aggregate principal amount of \$ _____.

4. CERTAIN FINAL TERMS OF THE SERIES 2022 BONDS.

(a) Principal Amounts and Interest Rates. The Series 2022 Bonds shall (i) mature on *September 15* in each of the years and in the respective principal amounts, and (ii) bear interest from

¹Note: The form of the Approval Certificate set forth below anticipates the issuance of a single Series of Series 2022 Bonds; however, in the event the Pricing Committee approves the issuance of the Series 2022 in two separate Series (one tax-exempt, one taxable) as authorized by Section 1 of the Bond Resolution, the Approval Certificate shall be modified as deemed necessary by Co-Bond Counsel to reflect the issuance and details of a second Series of Series 2022 Bonds.

the date of initial delivery of the Series 2022 Bonds to their respective date of maturity or prior redemption at the respective interest rates, all as set forth below:

**CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION
LEASE REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2022
(CONVENTION CENTER FACILITIES PROJECT)**

| <u>YEAR OF MATURITY</u> | <u>PRINCIPAL AMOUNT (\$)</u> | <u>INTEREST RATE (%)</u> | <u>YEAR OF MATURITY</u> | <u>PRINCIPAL AMOUNT (\$)</u> | <u>INTEREST RATE (%)</u> |
|-----------------------------|----------------------------------|------------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | _____ | _____ | 2036 | _____ | _____ |
| 2024 | _____ | _____ | 2037 | _____ | _____ |
| 2025 | _____ | _____ | 2038 | _____ | _____ |
| 2026 | _____ | _____ | 2039 | _____ | _____ |
| 2027 | _____ | _____ | 2040 | _____ | _____ |
| 2028 | _____ | _____ | 2041 | _____ | _____ |
| 2029 | _____ | _____ | 2042 | _____ | _____ |
| 2030 | _____ | _____ | 2043 | _____ | _____ |
| 2031 | _____ | _____ | 2044 | _____ | _____ |
| 2032 | _____ | _____ | 2045 | _____ | _____ |
| 2033 | _____ | _____ | 2046 | _____ | _____ |
| 2034 | _____ | _____ | 2047 | _____ | _____ |
| 2035 | _____ | _____ | | | |

The true interest cost rate on the Series 2022 Bonds is equal to _____%, which is less than the maximum true interest cost rate of 5.50% approved by the Board of Directors in the Bond Resolution.

b. Interest Payment Dates. Interest on the Series 2022 Bonds shall be payable on each March 15 and September 15, commencing on [March 15, 2023], until stated maturity or redemption.

c. Optional Redemption. The Series 2022 Bonds maturing on and after September 15, 20__, may be redeemed prior to their scheduled maturities, at the option of the Corporation and the request of the City, on September 15, 20__, or on any date thereafter at the redemption price equal to par plus accrued interest to the date fixed for redemption.

d. Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on September 15 in the years 20__, 20__, and 20__ (collectively, the "*Term Bonds*") are subject to

6/16/22
ITEM #23

mandatory sinking fund redemption prior to maturity in part by lot, at a price equal to the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the respective principal amounts shown below:

| TERM BONDS MATURING SEPTEMBER15, 20__ | | TERM BONDS MATURING SEPTEMBER15, 20__ | |
|--|-----------------------------------|--|-----------------------------------|
| <u>Mandatory Redemption Date</u> | <u>Redemption Amount (\$)</u> | <u>Mandatory Redemption Date</u> | <u>Redemption Amount (\$)</u> |
| September 15, 20__ | | September 15, 20__ | |
| September 15, 20__ | | September 15, 20__ | |
| September 15, 20__ (maturity) | | September 15, 20__ (maturity) | |

| TERM BONDS MATURING SEPTEMBER15, 20__ | |
|--|-----------------------------------|
| <u>Mandatory Redemption Date</u> | <u>Redemption Amount (\$)</u> |
| September 15, 20__ | |
| September 15, 20__ | |
| September 15, 20__ (maturity) | |

5. PURCHASE PRICE OF THE SERIES 2022 BONDS; APPLICATION OF PROCEEDS.

a. Purchase Price of the Series 2022 Bonds. The Series 2022 Bonds shall be purchased by the Underwriters at a price equal to \$_____ (which amount is equal to par, plus/less an original issue premium/discount of \$_____, and less Underwriters' discount of \$_____), and no accrued interest.

b. Application of Proceeds. The proceeds received by the Corporation from the sale of the Series 2022 Bonds to the Underwriters as set forth in paragraph 5(a) above shall be deposited and applied as follows:

| | |
|---|----------|
| Deposit to Escrow Fund to refund the Refunded Bonds: | \$ _____ |
| Deposit to Project Account to pay costs of the Improvement Projects | \$ _____ |
| Pay Costs of Issuance | \$ _____ |
| Total | \$ _____ |

[The remainder of this page intentionally left blank]

6. ALLOCATION OF SERIES 2022 BONDS BETWEEN REFUNDING PORTION AND CONSTRUCTION PORTION. The principal amount of the Series 2022 Bonds is hereby allocated between the Refunding Portion and the Construction Portion as follows:

| ALLOCATION OF THE SERIES 2022 BONDS | | | |
|-------------------------------------|--|---|------------|
| YEAR OF MATURITY | PRINCIPAL AMOUNT APPLIED TO REFUNDING PORTION (\$) | PRINCIPAL AMOUNT APPLIED TO CONSTRUCTION PORTION (\$) | TOTAL (\$) |
| 2023 | | | |
| 2024 | | | |
| 2025 | | | |
| 2026 | | | |
| 2027 | | | |
| 2028 | | | |
| 2029 | | | |
| 2030 | | | |
| 2031 | | | |
| 2032 | | | |
| 2033 | | | |
| 2034 | | | |
| 2035 | | | |
| 2036 | | | |
| 2037 | | | |
| 2038 | | | |
| 2039 | | | |
| 2040 | | | |
| 2041 | | | |
| 2042 | | | |
| 2043 | | | |
| 2044 | | | |
| 2045 | | | |
| 2046 | | | |
| 2047 | | | |
| TOTAL | | | |

7. **DEBT SERVICE SAVINGS.** In accordance with the final numbers prepared by the Co-Financial Advisors for the Corporation and the City, the issuance of the Refunding Portion of the Series 2022 Bonds will result in a gross debt service savings of \$ _____ and a net present value debt service savings of \$ _____ (or _____% of the principal amount of the Refunded Bonds), after taking into account a contribution from the Corporation and/or the City in the amount of \$ _____ [and excess proceeds of the Refunding Portion of the Series 2022 Bonds in the amount of \$ _____)].

8. **CONTRIBUTION FROM PAYMENT ACCOUNT HELD UNDER THE 2012 TRUST AGREEMENT.** The Corporation shall withdraw \$ _____ of funds on deposit in the Payment Account established under the 2012 Trust Agreement and deposit such funds into the Escrow Fund established under the Escrow Agreement as a contribution to the refunding of the Refunded Bonds.

9. **APPROVAL OF TRUSTEE AND ESCROW AGENT.** _____ is hereby approved to serve as the Trustee under the Trust Agreement, and _____ is hereby approved to serve as the Escrow Agent under the Escrow Agreement.

10. **DETERMINATION REQUIRED BY SECTION 1201.022(A)(3), TEXAS GOVERNMENT CODE.** In satisfaction of Section 1201.022(a)(3), Texas Government Code, as authorized by Section 1(d) of the Bond Resolution, and upon consultation with the [Deputy] Chief Financial Officer of the City and the Co-Financial Advisors for the Corporation and the City, the Pricing Committee determined that the final terms of the Series 2022 Bonds as set forth in this Certificate are in the Corporation's best interests.

[The remainder of this page intentionally left blank]

6/16/22
ITEM #23

***EXECUTED AS OF THE ____ DAY OF ____, 2022 TO EVIDENCE THE APPROVAL
ON SUCH DATE OF THE FINAL TERMS OF THE SERIES 2022 BONDS BY THE PRICING
COMMITTEE OF THE CORPORATION IN ACCORDANCE WITH SECTION 1(b) OF THE
BOND RESOLUTION.***

Chair, Pricing Committee
City of San Antonio, Texas Public Facilities Corporation

Signature Page to "Certificate Approving the Final Terms of the Series 2022 Bonds"
Relating to the
City of San Antonio, Texas Public Facilities Corporation
Lease Revenue Refunding and Improvement Bonds, Series 2022
(Convention Center Facilities Project)

EXHIBIT B

FORM OF NOTICE OF DEFEASANCE AND REDEMPTION

NOTICE OF DEFEASANCE AND REDEMPTION

To the Holders of the
CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION
IMPROVEMENT AND REFUNDING LEASE REVENUE BONDS, SERIES 2012
(CONVENTION CENTER REFINANCING AND EXPANSION PROJECT)

NOTICE IS HEREBY GIVEN that the CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION (the "*Corporation*") has deposited cash and direct obligations of the United States government into an irrevocable escrow fund in order to pay, and has legally defeased, all of the Corporation's outstanding IMPROVEMENT AND REFUNDING LEASE REVENUE BONDS, SERIES 2012 (CONVENTION CENTER REFINANCING AND EXPANSION PROJECT), dated October 1, 2012, which are further described as follows (the "*Defeased Bonds*"):

**CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION
IMPROVEMENT AND REFUNDING LEASE REVENUE BONDS, SERIES 2012
(CONVENTION CENTER REFINANCING AND EXPANSION PROJECT)**

| <u>MATURITY (SEPT. 15)⁽¹⁾</u> | <u>PRINCIPAL AMOUNT MATURING IN YEAR (\$)</u> | <u>REDEMPTION PRICE TO REDEMPTION DATE (\$)⁽¹⁾</u> | <u>STATED INTEREST RATE (%)</u> | <u>CUSIP No. (796334)</u> |
|--|---|---|---|-------------------------------|
| 2022 | 5,540,000.00 | N/A | 5.000 | AF7 |
| 2023 | 7,050,000.00 | 7,050,000.00 | 5.000 | AG5 |
| 2024 | 8,720,000.00 | 8,720,000.00 | 5.000 | AH3 |
| 2025 | 10,545,000.00 | 10,545,000.00 | 5.000 | AJ9 |
| 2026 | 12,260,000.00 | 12,260,000.00 | 5.000 | AK6 |
| 2027 | 15,460,000.00 | 15,460,000.00 | 3.000 | AL4 |
| 2028 | 17,400,000.00 | 17,400,000.00 | 3.125 | AM2 |
| 2029 | 19,460,000.00 | 19,460,000.00 | 5.000 | AN0 |
| 2030 | 22,000,000.00 | 22,000,000.00 | 4.000 | AW0 |
| 2031 | 24,475,000.00 | 24,475,000.00 | 4.000 | AX8 |
| 2032 | 27,075,000.00 | 27,075,000.00 | 4.000 | AY6 |
| 2033 | 29,910,000.00 | 29,910,000.00 | 4.000 | AP5 |
| 2034 | 32,935,000.00 | 32,935,000.00 | 4.000 | AQ3 |
| 2035 | 16,215,000.00 | 16,215,000.00 | 4.000 | AR1 |
| 2035 | 6,498,575.10 | 10,541,176.30 ⁽²⁾ | 4.960 | AT7 |
| 2036 | 11,839,629.60 | 19,334,263.20 ⁽³⁾ | 5.030 | AU4 |
| 2037 | 11,660,436.80 | 19,170,597.05 ⁽⁴⁾ | 5.100 | AV2 |
| *** | *** | *** | *** | *** |
| 2042 | 256,300,000.00 | 256,300,000.00 | 4.000 | AS9 |

⁽¹⁾Except with respect to the Capital Appreciation Bonds noted in footnotes (2), (3), and (4) below, such amounts exclude accrued interest to be paid on the redemption date.

⁽²⁾Equates to a Compounded Amount of \$2,644.55 per \$5,000 Maturity Amount of such Capital Appreciation Bonds.

⁽³⁾Equates to a Compounded Amount of \$2,494.10 per \$5,000 Maturity Amount of such Capital Appreciation Bonds.

⁽⁴⁾Equates to a Compounded Amount of \$2,349.05 per \$5,000 Maturity Amount of such Capital Appreciation Bonds.

6/16/22
ITEM #23

NOTICE IS FURTHER GIVEN that (i) all Defeased Bonds maturing on and after September 15, 2023, other than those denoted above as "Capital Appreciation Bonds," have been called for redemption on **SEPTEMBER 15, 2022** (the "**Redemption Date**") **at the Redemption Price equal to 100% of par plus accrued interest to the Redemption Date**, and (ii) all Defeased Bonds denoted above as Capital Appreciation Bonds have been called for redemption on the Redemption Date at the Redemption Price equal to the "Compounded Amount" thereof to the Redemption Date (described generally as the original principal amount of such maturity of Capital Appreciation Bonds plus all interest accrued and compounded to the Redemption Date) (collectively, the "**Redeemed Bonds**"). Such Redeemed Bonds shall be redeemed and shall become due and payable on the Redemption Date, and the interest thereon shall cease to accrue from and after the Redemption Date.

NOTICE IS FURTHER GIVEN that due and proper arrangements have been made for providing U.S. Bank Trust Company, National Association, the Trustee for the Defeased Bonds, with funds sufficient to pay the principal and interest scheduled to be due on the Defeased Bonds through September 15, 2022, and the redemption price of the Redeemed Bonds and the interest thereon to the Redemption Date. In the event the Redeemed Bonds, or any of them are not presented for redemption by the Redemption Date, they shall not thereafter bear interest. If due provision for the payment of the redemption price is made, then the Redeemed Bonds automatically shall be deemed to have been redeemed prior to their scheduled maturity, and they shall not bear interest after the Redemption Date, and they shall not be regarded as being outstanding except for the right of the owner thereof to receive the redemption price from the Trustee.

THIS NOTICE is issued and given pursuant to the provisions set forth in the proceedings authorizing the issuance of the Defeased Bonds and in accordance with the recitals and provisions of each of the Defeased Bonds.

NOTICE IS FURTHER GIVEN THAT the Defeased Bonds will be payable at and should be submitted either in person or by certified or registered mail to the following address:

Overnight Courier or Hand Delivery

U.S. Bank Trust Company Corporate Trust Services
Attn: Original Issuances, 2nd floor
60 Livingston Ave.
St. Paul, MN 55107

First Class/Registered/Certified Mail

U.S. Bank Trust Company Corporate Trust Services
Attn: Original Issuances
P.O. Box 64111
St. Paul, MN 55164-0111

To avoid a backup withholding tax required by Section 3406 of the Internal Revenue Code of 1986, holders must submit a properly completed IRS Form W-9.

* Preliminary, subject to change.

⁽¹⁾ The above referenced CUSIP numbers are provided for the convenience of the bondholders. Neither the Trustee nor the Corporation are responsible for any error of any nature relating to the CUSIP numbers.



City of San Antonio

City Council A Session Meeting June 16, 2022

23.

MFC 2022-06-16-0001

Resolution by the City of San Antonio, Texas Public Facilities Corporation authorizing the issuance, sale and delivery of up to \$620,000,000.00 in principal amount of City of San Antonio, Texas Public Facilities Corporation Lease Revenue Refunding and Improvement Bonds, Series 2022 (Convention Center Facilities Project) (the "2022 PFC Bonds"), one or two series, for the purpose of refunding all of the Corporation's Improvement and Refunding Lease Revenue Bonds, Series 2012 (Convention Center Refinancing and Expansion Project) and financing improvements to a portion of the City's Convention Center Facilities; approving the form and distribution of a preliminary official statement and a final official statement relating to the 2022 PFC Bonds; delegating authority to a pricing committee to approve all final terms of the 2022 PFC Bonds; authorizing the approval and execution of a Trust Agreement, a Lease Agreement, an Escrow Agreement, and a Purchase Contract in connection therewith; calling the refunded bonds for redemption; and authorizing all other necessary documents and actions related thereto [Ben Gorzell, Chief Financial Officer; Troy Elliott, Deputy Chief Financial Officer]

Councilmember Castillo moved to Approve on the Consent Agenda. Councilmember Rocha Garcia seconded the motion. The motion carried by the following vote:

| | |
|----------------|---|
| Aye: | Nirenberg, Bravo, McKee-Rodriguez, Viagran, Rocha Garcia, Castillo, Cabello Havrda, Courage, Perry |
| No: | Pelaez |
| Absent: | Sandoval |

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS

§

COUNTY OF BEXAR

§

CITY OF SAN ANTONIO, TEXAS

CONVENTION CENTER HOTEL FINANCE CORPORATION

§

I, the undersigned Secretary of the Board of Directors of the CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION (the "*Corporation*"), hereby certify as follows:

1. The Board of Directors (the "*Board of Directors*") of the Corporation convened in Regular Meeting on June 16, 2022, at the designated meeting place in the City of San Antonio, Texas (the "*Meeting*"), and the roll was called of the duly constituted officers and members of the Board of Directors to wit:

Ron Nirenberg, President
Mario Bravo
Jalen McKee-Rodriguez
Phyllis Viagran
Dr. Adriana Rocha Garcia
Teri Castillo, Councilwoman

Melissa Cabello Havrda
Ana Sandoval
Manny Peláez
John Courage
Clayton Perry

All members of the Board of Directors were present, except the following: Councilmember Sandoval, thus constituting a quorum, whereupon among other business, the following was transacted at the Meeting a written:

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


AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF UP TO \$620,000,000 IN PRINCIPAL AMOUNT OF CITY OF SAN ANTONIO, TEXAS PUBLIC FACILITIES CORPORATION LEASE REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2022 (CONVENTION CENTER FACILITIES PROJECT), IN ONE OR TWO SERIES (COLLECTIVELY, THE "BONDS") FOR THE PURPOSE OF REFUNDING ALL OF THE CORPORATION'S IMPROVEMENT AND REFUNDING LEASE REVENUE BONDS, SERIES 2012 (CONVENTION CENTER REFINANCING AND EXPANSION PROJECT) AND FINANCING IMPROVEMENTS TO A PORTION OF THE CITY'S CONVENTION CENTER FACILITIES; 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 APPROVE ALL FINAL TERMS OF THE BONDS; AUTHORIZING THE APPROVAL AND EXECUTION OF A TRUST AGREEMENT, A LEASE AGREEMENT, AN ESCROW AGREEMENT, AND A PURCHASE CONTRACT IN CONNECTION THEREWITH; CALLING THE REFUNDED BONDS FOR REDEMPTION; AND AUTHORIZING ALL OTHER NECESSARY DOCUMENTS AND ACTIONS RELATED THERETO

(the "**Resolution**") was duly introduced for the consideration of the Board of Directors. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, such motion, carrying with it the adoption of the Resolution prevailed and carried by the following votes:

AYES: 9 NOES: 1 ABSTENTIONS: 0

2. A true, full, and correct copy of the Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been duly recorded in the Board of Directors's minutes of the Meeting pertaining to the adoption of the Resolution; the persons named in the above and foregoing paragraph are duly chosen, qualified, and acting officers and members of the Board of Directors's and duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting and each such officers and members consented, in advance, to the holding of the Meeting for such purpose; and the Meeting was open to the public, and public notice was given, all as required by Chapter 551, Texas Government Code.

Executed this 16TH day of June, 2022.



Secretary
City of San Antonio, Texas
Public Facilities Corporation

Signature Page to the Certificate for Resolution Pertaining to the
Resolution of the City of San Antonio, Texas Public Facilities Corporation
Lease Revenue Refunding and Improvement Bonds, Series 2022
(Convention Center Facilities Project)