

**NOTICE OF SALE
AND
BIDDING INSTRUCTIONS**

ON

\$16,625,000*

**HARLINGEN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
(Cameron County, Texas)
MAINTENANCE TAX NOTES, SERIES 2025**

Electronic Bids Due Tuesday, February 25, 2025, at 9:30 AM CST

ELECTRONIC BIDS

Notice is hereby given that electronic proposals will be received via **PARITY**®, in the manner described below, until 9:30 AM CST time, on February 25, 2025. Bids must be submitted electronically via **PARITY**® pursuant to this Notice of Sale and Bidding Instructions (the “Notice”) until 9:30 AM CST, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY**® conflict with this Notice, the terms of this Notice shall control. For further information about **PARITY**®, including any fee charged, potential bidders may contact Dave Gordon at Estrada Hinojosa at (214) 658-1670 or **PARITY**® at (212) 849-5021.

THE SALE

NOTES OFFERED FOR SALE AT COMPETITIVE BIDDING . . . The Harlingen Consolidated Independent School District (the “District”) is offering for sale its \$16,625,000* Maintenance Tax Notes, Series 2025 (the “Notes”). Capitalized terms in this Notice have the same meanings assigned to such terms in the Preliminary Official Statement except as otherwise indicated.

BIDDING PROCEDURES . . . Bidders must submit their bids electronically using the PARITY system, as described in “ELECTRONIC BIDS” below. Only bids through the PARITY system shall be accepted. Bids by other means will not be accepted. Any bids received after the scheduled time for their receipt will not be accepted.

ELECTRONIC BIDS . . . Any prospective bidder that intends to submit an electronic bid must submit its electronic bid via the facilities of I-Deal, LLC PARITY System (“PARITY”). Bidders must submit their electronic bid by 9:30 AM CST on the date of the sale, February 25, 2025 (the “Date of the Sale”). In the event of a malfunction in the electronic bidding process, the sale may be rescheduled at the discretion of the District. PARITY will not accept bids after the specified time. An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Notes on the terms provided in this Notice, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Notice shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Notice shall control.

The official time for the receipt of all bids shall be the time maintained by PARITY. All electronic bids shall be deemed to incorporate the provisions of the Official Notice of Sale, Official Bid Form and the Preliminary Official Statement. For information purposes only, bidders are requested to state in their electronic bids the true interest cost for the District, as described under “CONDITIONS OF THE SALE – Basis for Award” below. For further information about the PARITY System, including any fee charged, potential bidders may contact the District’s Financial Advisor or I-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, (212) 849-5021. The winning bidder shall submit a signed bid form if not previously submitted.

PLACE AND TIME OF BID OPENING . . . The bids for the Notes will be opened at the District, 407 N. 77 Sunshine Strip, Texas 78550, at 9:30 AM CST, on the Date of the Sale.

AWARD AND SALE OF THE NOTES . . . The Notes are issued pursuant to the Constitution and general laws of the State of Texas (the “State”), including particularly, Section 45.108, Texas Education Code, as amended, and a Note Resolution (the “Note Resolution”) to be adopted on February 25, 2025 by the Board of Trustees (the “Board”) of the District authorizing the issuance of the Notes. The District reserves the right to reject any or all bids and to waive any irregularities, except time of filing.

*Preliminary, subject to change.

THE NOTES

DESCRIPTION . . . The Notes will be dated February 15, 2025. Interest will accrue from the date of initial delivery to the initial purchaser and will be due on August 15, 2025, and each February 15 and August 15 thereafter until maturity or prior redemption. The Notes will be issued in fully registered form in any integral multiple of \$5,000 for any one maturity. The Notes will be serial and/or Term Notes (defined herein), as specified by each bidder, and principal amounts or mandatory sinking fund redemption amounts will be paid on February 15 in each year as follows:

MATURITY SCHEDULE*

(February 15) Maturity	Principal Amount at Maturity	(February 15) Maturity	Principal Amount at Maturity
2026	\$ 100,000	2034	\$ 1,310,000
2027	100,000	2035	1,375,000
2028	100,000	2036	1,445,000
2029	1,025,000	2037	1,515,000
2030	1,075,000	2038	1,590,000
2031	1,130,000	2039	1,670,000
2032	1,190,000	2040	1,755,000
2033	1,245,000		

ADJUSTMENT OF PRINCIPAL AMOUNTS AND/OR BIDS INCLUDING CASH PREMIUM . . . Prior to the Sale: Prior to 9:30 AM CST on the business day before the bids are due, the District may, in its sole discretion, adjust the principal amount set forth above in the Maturity Schedule and/or the type of bid required on the Notes including the cash premium. Estrada Hinojosa, as Financial Advisor to the District, will give notice of any such adjustment by Bloomberg Wire, Inc. (“Bloomberg”) and PARITY. Any such notice shall be considered an amendment to this Notice and to the Official Bid Form. For purposes of this paragraph, the term “Maturity Schedule” shall include any adjustments to the principal amounts shown above including the total par amount so made by the District by posting a change to PARITY and Bloomberg. Also see “CONDITIONS OF THE SALE” herein.

After the Sale: After final computation of the bids, in awarding the sale to the best bidder, the District may determine in its sole discretion, that the funds necessary to carry out the purposes for which the Notes are to be issued may be either more or less than the proceeds of the proposed sale of all of the Notes. Upon making such determination, the District reserves the right to adjust the principal amount of the Notes shown on the Maturity Schedule in \$5,000 increments. Such adjustment(s) will not change the aggregate principal amount of the Notes by more than 15% from the amount set forth herein or change the principal amount due on the Notes in any year by more than 15%. Such adjustment(s), if any, shall be made within 4 hours of the award of the Notes.

THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The dollar amount bid by the successful bidder will be adjusted to reflect changes in the aggregate principal amounts of the Notes. Such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and the original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of the Notes from the selling compensation that would have been received based on the purchase price in the winning bid and initial reoffering prices.

In the event of any adjustment of the Maturity Schedule for the Notes as described herein, no rebidding or recalculation of the proposals submitted will be required or permitted. Any such adjustment of the aggregate principal amount of the Notes and/or the Maturity Schedule for the Notes made by the District or its Financial Advisor shall be subsequent to the award of the Notes to the winning bidder as determined pursuant to “CONDITIONS OF THE SALE” herein and shall not affect such determination.

SERIAL NOTES OR COMBINATION OF SERIAL NOTES AND/OR TERM NOTES . . . The District has provided that prospective purchasers may elect that all the Notes be issued as serial Notes maturing in accordance with the Maturity Schedule shown above (Alternative 1) or as a combination of serial Notes and/or term Notes (Alternative 2).

Alternative 1 - Serial Notes:

Serial Notes maturing on February 15, 2026 through February 15, 2040.

Alternative 2 - Serial Notes and/or Term Notes:

Serial Notes maturing on February 15, 2026 through February 15, 2040, and/or term Note maturities with each term consisting of two or more consecutive annual principal amounts accumulated from the Maturity Schedule shown above. There may be any combination of serial and term Notes.

*Preliminary, subject to change.

MANDATORY SINKING FUND REDEMPTION . . . If the successful bidder designates principal amounts to be combined into one or more term Notes (the “Term Notes”), each such Term Note shall be subject to mandatory sinking fund redemption commencing on February 15 of the first year which has been combined to form such term Note and continuing on February 15 in each year thereafter until the stated maturity date of that term Note at the redemption prices of par plus accrued interest to the date of redemption. The principal amounts redeemed in any year on each mandatory redemption date shall be equal to the principal amount for such year set forth under the “MATURITY SCHEDULE” in the Official Bid Form, had no conversion to Term Notes occurred. Notes to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by the Paying Agent/Registrar by lot from among the Notes then subject to redemption. The District, at its option, may credit against any mandatory sinking fund redemption requirement Term Notes of the maturity then subject to redemption which have been acquired by the District and canceled by the Paying Agent/Registrar or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

Approximately forty-five (45) days prior to each mandatory redemption date for the Term Notes, the Paying Agent/Registrar shall select by lot the numbers of the Term Notes within the applicable stated maturity to be redeemed on the next following February 15 from moneys set aside for that purpose in the Interest and Sinking Fund (as defined in the Resolution). Any Term Note not selected for prior redemption shall be paid on the date of their stated maturity.

The principal amount of the Term Notes for a stated maturity required to be redeemed on a mandatory redemption date may be reduced, at the option of the District, by the principal amount of Term Notes of like stated maturity which, at least forty-five (45) days prior to the mandatory redemption date, shall have been acquired by the District at a price not exceeding the principal amount of such Term Notes plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation.

The final Official Statement will incorporate the mandatory redemption provisions for the Notes in the event the successful bidder elects to convert serial maturities into one or more Term Notes.

OPTIONAL REDEMPTION . . . The District reserves the right, at its option, to redeem Notes having stated maturities on and after February 15, 2036 in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2035, or any date thereafter, at the par value thereof plus accrued interest to the date of redemption (see “THE NOTES – OPTIONAL REDEMPTION” in the Preliminary Official Statement).

BOOK-ENTRY-ONLY SYSTEM . . . The District intends to utilize the Book-Entry-Only System of The Depository Trust Company (“DTC”). See “BOOK-ENTRY-ONLY SYSTEM” in the Preliminary Official Statement.

PAYING AGENT/REGISTRAR . . . The initial Paying Agent/Registrar for the Notes is U.S. Bank National Association, Houston, Texas (see “THE NOTES - PAYING AGENT/REGISTRAR” in the Preliminary Official Statement).

SECURITY . . . The Notes, when issued, will be direct obligations of the District, payable from a continuing and direct and annual ad valorem tax levied, within the limits prescribed by law, against all taxable property within the District as described in the Preliminary Official Statement.

Further details regarding the Notes are set forth in the Preliminary Official Statement.

CONDITIONS OF THE SALE

TYPES OF BIDS AND INTEREST RATES . . . **The Notes will be sold in one block on an “All or None” basis, at a price of not less than 107% of par and not more than 112% of par.** Bidders are invited to name the rate(s) of interest to be borne by the Notes, provided that each rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1% and the net effective interest rate must not exceed 15%. The highest rate bid may not exceed the lowest rate bid by more than 3% in rate. The maximum coupon rate shall not exceed 5.00%. **Each bidder shall state in the bid the total interest cost in dollars and the true interest cost rate which shall be considered informative only and not as a part of the bid.** No limitation is imposed upon bidders as to the number of rates or changes which may be used. All Notes of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered. Each bidder shall state in the bid the total interest cost in dollars and the net effective interest rate determined thereby (calculated in the manner prescribed by Chapter 1204, Texas Government Code), which shall be considered informative only and not as a part of the bid. In the event of a bidder’s error in interest cost rate calculations, the interest rates set forth in the Official Bid Form will be considered as the intended bid. Also see “THE NOTES – ADJUSTMENT OF PRINCIPAL AMOUNTS AND/OR TYPES OF BIDS INCLUDING CASH PREMIUM” herein.

The Purchaser (defined below) must provide the initial reoffering prices to the Financial Advisor by 9:30 AM CST, or within 30 minutes of being notified on the Date of the Sale. Such offering prices and yields, among other things, will be used by the Financial Advisor to calculate the final principal amount of each maturity of the Notes and the cash premium for the Notes. It is anticipated that the final principal amount of each maturity of the Notes and the final cash premium amount will be communicated to the successful bidder by 9:30 AM CST, on the Date of the Sale.

BASIS FOR AWARD . . . Subject to the District’s right to reject any or all bids and to waive irregularities except for time of filing, the sale of the Notes will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest True Interest Cost rate to the District (the “Purchaser”). The True Interest Cost rate is the rate which, when used to compute the total present value as of the delivery date of all debt service payments on the Notes on the basis of semi-annual compounding, produces an amount equal to the par value of the Notes plus any premium. In the event of a bidder’s error in interest cost rate calculations, the interest rates and premium, if any, set forth in the Official Bid Form will be considered as the intended bid.

In order to provide the District with information required to be submitted to the Texas Note Review Board pursuant to Section 1202.008, Texas Government Code, as amended, the Purchaser will be required to provide the District with a breakdown of its “underwriting spread” among the following categories: Takedown, Management Fee (if any), Legal Counsel Fee (if any) and Spread Expenses (if any).

GOOD FAITH DEPOSIT . . . A good faith deposit, payable to the “Harlingen Consolidated Independent School District”, in the amount of \$332,500 (the “Good Faith Deposit”) is required. Such Good Faith Deposit shall be a bank cashier's check or certified check, which is to be retained uncashed by the District pending the Purchaser's compliance with the terms of the bid and the Notice. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately to Dave Gordon, Estrada Hinojosa, 600 N. Pearl St., Suite 2100, South Tower, Dallas, Texas 75201. If submitted separately, it shall be made available to the District prior to the opening of the bids, and shall be accompanied by instructions from the bank on which drawn which authorize its use as a Good Faith Deposit by the Purchaser who shall be named in such instructions. **The Good Faith Deposit of the Purchaser will be returned to the Purchaser upon payment for the Notes. No interest will be allowed on the Good Faith Deposit. In the event the Purchaser should fail or refuse to take up and pay for the Notes in accordance with the bid (except as provided under the subcaption “ADDITIONAL CONDITIONS OF AWARD - Verification of Statutory Representations and Covenants”), then the Good Faith Deposit check shall be cashed and accepted by the District as full and complete liquidated damages. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened, and an award of the Notes has been made.**

ADDITIONAL CONDITIONS OF AWARD

DISCLOSURE OF INTERESTED PARTY FORM. . . Obligation of the District to Receive Information From Winning Bidder . . . Pursuant to Texas Government Code, Section 2252.908 (the “Interested Party Disclosure Act”), unless a bidder is exempt from the filing requirements of Section 2252.908, the District may not award the Notes to a bidder unless the bidder submits a Certificate of Interested Parties Form 1295 (the “Disclosure Form”) to the District as prescribed by the Texas Ethics Commission (“TEC”) at the time the bidder submits its Official Bid Form. Publicly traded business entities (including wholly owned subsidiaries of a publicly traded business entity) will no longer be required to file the Disclosure Form as provided in Section 2252.908(c)(4).

In the event that the bidder's bid for the Notes is the best bid received, the District, acting through its Financial Advisor, will promptly notify the bidder. That notification will serve as the conditional verbal acceptance of the bid and the winning bidder must promptly file the materials described below. The apparent winning bidder and each syndicate member listed on the Official Bid Form must have submitted either (1) a completed Disclosure Form, as described below, or (2) a written representation that it is exempt from the Disclosure Form filing requirements pursuant to Section 2252.908(c)(4), not later than two hours after the deadline for the submission of bids in order for the District to complete the formal award. If the apparent winning bidder and each syndicate member listed on the Official Bid Form fails to file the Disclosure Form or written representation regarding the exemption from the filing requirement within the time period described in the previous sentence, the District reserves the right to notify the apparent winning bidder that their bid has been rejected and award the sale to the next highest rated bidder.

Written Representation Regarding Exemption . . . If a bidder is claiming an exemption to the filing requirement under Section 2252.908(c)(4), the written representation that the bidder is not required to file a Disclosure Form must state that it is publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity and identify the publicly traded business entity that allows them to utilize the exemption.

Process For Completing The Disclosure Form . . . The Disclosure Form can be found at <https://www.ethics.state.tx.us/data/forms/1295/1295.pdf>, and reference should be made to the following information in order to complete it: (a) item 2 – Name of District (“Harlingen Consolidated Independent School District”), (b) item 3 – the identification number (“MTN Series 2025 Bid”), and (c) item 3 – description of the goods or services assigned to this contract by the District (“Note Purchasing Services”).

If completing the Disclosure Form the bidder must (i) complete the Disclosure Form electronically at the TEC’s “electronic portal”, and (ii) print, sign and deliver a copy of the Disclosure Form that is generated by the TEC’s “electronic portal.”

Submission of Written Representation Regarding Exemption or Completed Disclosure Form . . . The completed Disclosure Form or the written representation regarding the exemption from the Disclosure Form filing requirements must be delivered electronically to Ida Ambriz at ida.ambriz@hcisd.org and the District’s Financial Advisor, Dave Gordon, at dgordon@ehmuni.com **no later than two hours after the deadline for the submission of bids on the Sale Date.**

Time will be of the essence in submitting the completed Disclosure Form or written representation regarding the exemption from the filing requirements to the District and no bid will be accepted by the District unless a completed Disclosure Form is received on time.

Neither the District nor its consultants have the ability to verify the information included in a Disclosure Form or written representation, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the Disclosure Form or the written representation. Consequently, an entity intending to bid on the Notes should consult its own advisors to the extent it deems necessary and be prepared to submit the completed Disclosure Form or written representation promptly upon notification from the District that its bid is the conditional winning bid.

VERIFICATIONS OF STATUTORY REPRESENTATIONS AND COVENANTS . . . By submission of a bid for the Notes, each bidder makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the “Government Code”), as heretofore amended. As used herein, “affiliate” means an entity that controls, is controlled by, or is under common control with the bidder within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. If the bidder's bid is accepted, then liability for breach of any such verification during the term of the contract for purchase and sale of the Notes created thereby (the “Agreement”) shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of the bid or this Notice of Sale, notwithstanding anything herein or therein to the contrary.

Not a Sanctioned Company . . . Each bidder represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes the bidder and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

No Boycott of Israel . . . Each bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, if its bid is accepted, will not boycott Israel during the term of the Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

No Discrimination Against Firearm Entities . . . Each bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and, if its bid is accepted, will not discriminate against a firearm entity or firearm trade association during the term of the Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

No Boycott of Energy Companies . . . Each bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, if its bid is accepted, will not boycott energy companies during the term of the Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

REPRESENTATION REGARDING TEXAS ATTORNEY GENERAL STANDING LETTER AND BRINGDOWN VERIFICATION . .

. By submission of a bid for the Notes, each bidder represents and verifies that it is aware of the Office of the Texas Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Office of the Texas Attorney General using the following link: (<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>) and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>). Each bidder represents and verifies that the bidder has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications described under the heading “VERIFICATIONS OF STATUTORY REPRESENTATIONS AND COVENANTS,” and (ii) will, upon request of the District or Bond Counsel on behalf of the District, provide the District and Bond Counsel with a copy of its Standing Letter. Each bidder further represents and verifies that its Standing Letter remains in effect as of the date of the Agreement and that the Texas Attorney General has not notified the bidder that a determination has been made that the bidder boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the District or Bond Counsel on the District’s behalf, each bidder shall provide additional written certifications to the District and Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in the Agreement through the closing date (currently scheduled for March 26, 2025) (the “Bringdown Verification”). The District reserves the right, and each bidder hereby expressly authorizes the District, to provide such Bringdown Verification to the Texas Attorney General.

IMPACT OF BIDDING SYNDICATE ON AWARD . . . For purposes of contracting for the sale of the Notes, the entity signing the Official Bid Form as bidder shall be solely responsible for the payment of the purchase price of the Notes. The bidder may serve as a syndicate manager and contract under a separate agreement with other syndicate members. However, the District is not a party to that agreement and any information provided regarding syndicate managers would be for informational purposes only.

ESTABLISHING THE ISSUE PRICE FOR THE NOTES

GENERAL . . . The winning bidder shall assist the District in establishing the issue price of the Notes and shall execute and deliver to the District by the Delivery Date an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public, together with the supporting pricing wires or equivalent communications, such issue price certificate substantially in the form attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District, and Norton Rose Fulbright US LLP, the District’s Bond Counsel (but not to the extent that would preclude the establishment of issue price of the Notes under applicable federal regulations). All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the District by the District’s Financial Advisor and any notice or report to be provided to the District may be provided to the District’s Financial Advisor.

THREE BID REQUIREMENT . . . The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Certificates) will apply to the initial sale of the Certificates (the “competitive sale requirements”) because:

- (i) the District shall disseminate this Official Notice of Sale to potential underwriters (defined below) in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

- (iv) the District anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

HOLD-THE-OFFERING-PRICE RULE . . . In the event that the competitive sale requirements are not satisfied, the District shall so advise the winning bidder. In such event, the District intends to treat the initial offering price to the public (defined below) as of the sale date (defined below) of each maturity of the Notes as the issue price of that maturity (the “hold-the-offering-price rule”). The District shall promptly advise the winning bidder, at or before the time of award of the Notes, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Notes. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. In the event that the competitive sale requirements are not satisfied, resulting in the application of the hold-the-price rule, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the District.

INITIAL OFFERING PRICE . . . By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following::

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

ADDITIONAL REQUIREMENTS . . . The District acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a retail or other third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail or other third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail or other third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a retail or other third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

DEFINED TERMS . . . Sales of any Notes to any person that is a related party (defined below) to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this section of the Official Notice of Sale entitled “ESTABLISHMENT OF ISSUE PRICE”:

- (1) “public” means any person other than an underwriter or a related party,
- (2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Notes to the public),

(3) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) “sale date” means the date that the Notes are awarded by the District to the winning bidder.

DELIVERY OF THE NOTES AND ACCOMPANYING DOCUMENTS

CUSIP NUMBERS . . . It is anticipated that CUSIP identification numbers will appear on the Notes, but neither the failure to print or type such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Notes in accordance with the terms of this Notice and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the Notes shall be paid by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Purchaser and the Purchaser will be responsible for obtaining CUSIPs.

INITIAL DELIVERY OF THE NOTES . . . Initial delivery will be accomplished by the issuance of one Initial Note with installment payments for the years of stated maturity, either in typed or printed form, in the aggregate principal amount of \$16,625,000*, payable to the Purchaser, approved by the Attorney General of the State of Texas (the “Attorney General”), and registered and manually signed by the Texas Comptroller of Public Accounts. Upon delivery of the Initial Note, it shall be immediately canceled and one definitive Note for each maturity will be registered and delivered only to Cede & Co., and deposited with DTC in connection with DTC's Book-Entry-Only System. Delivery will be at the designated office of the Paying Agent/Registrar. Payment for the Notes must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. The Purchaser will be given six business days' notice of the time fixed for delivery of the Notes. It is anticipated that delivery of the Notes can be made on or about Wednesday, March 26, 2025, and it is understood and agreed that the Purchaser will accept delivery and make payment for the Notes by 10:00 AM CST, on Wednesday, March 26, 2025, or thereafter on the date the Notes are tendered for delivery, up to and including Wednesday, April 9, 2025. If for any reason the District is unable to make delivery on or before Wednesday, April 9, 2025, the District shall immediately contact the Purchaser and offer to allow the Purchaser to extend its offer for an additional thirty days. If the Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the District and the Purchaser shall be relieved of any further obligation.

In no event shall the District be liable for any damages by reason of its failure to deliver the Notes.

CONDITIONS TO DELIVERY . . . The obligation of the Purchaser to take up and pay for the Notes is subject to the Purchaser's receipt of (a) the legal opinions of Norton Rose Fulbright US LLP, Austin, Texas, Bond Counsel for the District (“Bond Counsel”) and (b) the no-litigation certificate. In order to provide the District with information required to enable it to comply with certain conditions of the Code relating to the exemption of interest on the Notes from the gross income of their owners, the Purchaser will be required to complete, execute, and deliver to the District (not later than 6 business days prior to delivery of the Notes) a certification as to their “issue price” substantially in the form and to the effect attached hereto or accompanying this Notice. **In no event will the District fail to deliver the Notes as a result of the Purchaser's inability to sell a substantial amount of the Notes at a particular price prior to delivery.** Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate no later than 6 business days prior to delivery of the Notes, if its bid is accepted by the District. It will be the responsibility of the Purchaser to institute such syndicate reporting requirements to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

LEGAL OPINIONS . . . The Notes are offered for delivery when, as and if issued, subject to the approval of the Attorney General. Delivery of and payment for the Notes is subject to the receipt by the Purchaser of the opinion of Bond Counsel in substantially the form attached as Appendix C to the Preliminary Official Statement, to the effect that the Notes are valid and binding obligations of the District, that the interest on the Notes is excludable from gross income for federal income tax purposes under existing law, subject to the matters described under “TAX MATTERS” in the Preliminary Official Statement.

CERTIFICATION OF OFFICIAL STATEMENT . . . At the time of payment for, and initial delivery of the Notes, the District will execute and deliver to the Purchaser a certificate addressing certain matters as set forth in the Preliminary Official Statement under “OTHER INFORMATION – CERTIFICATION OF THE OFFICIAL STATEMENT.”

GENERAL

FINANCIAL ADVISOR . . . Effective August 2, 2024, Texas State Bankshares, Inc., the registered bank holding company for Texas Regional Bank (collectively, “TRB”), completed its acquisition of Dallas-based investment banking group Estrada Hinojosa & Company, Inc. (“Estrada Hinojosa”). Estrada Hinojosa operates under TRB Capital Markets, LLC, a wholly-owned subsidiary of TRB, using the assumed name of “Estrada Hinojosa”. Estrada Hinojosa (the “Financial Advisor”) is employed by the District as Financial Advisor in connection with the issuance of the Notes, and payment of fees for services rendered with respect to the sale of the Notes is contingent upon the issuance and delivery of the Notes. Estrada Hinojosa in its capacity as Financial Advisor, has not verified and does not assume any responsibility for the information, covenants, and representations contained in any of the legal documents with respect to the federal income tax status of the Notes, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

BLUE SKY LAWS . . . By submission of its bid, the Purchaser represents that the sale of the Notes in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Purchaser will register the Notes in accordance with the securities law of the states in which the Notes are offered or sold. The District agrees to cooperate with the Purchaser, at the Purchaser's written request and expense, in registering the Notes or obtaining an exemption from registration in any state where such action is necessary, provided, however, that the District shall not be obligated to qualify as a foreign corporation or execute a general or special consent to service of process in any such jurisdiction.

NOT AN OFFER TO SELL . . . This Notice does not alone constitute an offer to sell the Notes, but is merely notice of the sale of the Notes. The offer to sell the Notes is being made by means of this Notice, the Official Bid Form and the Preliminary Official Statement. Prospective purchasers are urged to carefully examine the Preliminary Official Statement to determine the investment quality of the Notes.

RATINGS . . . The Notes have been rated "A1" by Moody's Investors Service ("Moody's") and "A-" by S&P Global Ratings, a Standard and Poor's Financial Services LLC business ("S&P"). The presently outstanding unenhanced ad valorem tax supported debt of the District is rated "A1" by Moody's and "A-" by S&P.

MUNICIPAL NOTE INSURANCE . . . The District has applied to municipal bond insurance companies to have the scheduled payment of the principal of and interest on the Notes when due guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Notes. In the event the Notes are qualified for municipal Bond insurance, and the Purchaser desires to purchase such insurance, the cost thereof **will be paid by the Purchaser.** Any fees to be paid to the rating agencies as a result of said insurance **will be paid by the District.** It will be the responsibility of the Purchaser to disclose the existence of insurance, its terms and the effect thereof with respect to the reoffering of the Notes.

THE PRELIMINARY OFFICIAL STATEMENT AND COMPLIANCE WITH SEC RULE 15c2-12 . . . The District has prepared the accompanying Preliminary Official Statement and, for the limited purpose of complying with the United States Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended ("Rule 15c2-12"), deems such Preliminary Official Statement to be final as of its date within the meaning of such Rule 15c2-12 for the purpose of review prior to bidding. Representations made and to be made by the District concerning the absence of material misstatements and omissions in the Preliminary Official Statement are addressed elsewhere in this Notice and in the Preliminary Official Statement.

The District will furnish to the Purchaser, or Purchasers, within seven (7) business days after the sale date, an aggregate maximum of one hundred (100) copies of the Official Statement (and 100 copies of any addenda, supplement or amendment thereto), together with information regarding interest rates and other terms relating to the reoffering of the Notes, in accordance with Rule 15c2-12. The Purchaser may arrange at his own expense to have the Official Statement reproduced and printed if he requires more than 100 copies and may also arrange, at his own expense and responsibility, for completion and perfection of the first or cover page of the Official Statement so as to reflect interest rates and other terms and information related to the reoffering of the Notes. The Purchaser will be responsible for providing information concerning the District and the Notes to subsequent purchasers of the Notes, and the District will undertake no responsibility for providing such information other than to make the Official Statement available to the Purchaser as provided herein. The District's obligation to supplement the Official Statement to correct key representations determined to be materially misleading, after the date of the Official Statement, shall terminate upon initial delivery of the Notes to the Purchaser, unless the Purchaser notifies, in writing, the District that less than all of the Notes have been sold to ultimate customers on or before such date, in which case the obligation will extend for an additional period of time (but not more than 90 days after the sale date) until all of the Notes have been sold to ultimate customers. The Purchaser shall be responsible for providing in writing the initial reoffering prices and other terms, if any to the Financial Advisor by the close of the next business day after the award. Except as noted above, the District assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the Notes.

ADDITIONAL COPIES OF NOTICE, BID FORM, AND STATEMENT . . . A limited number of additional copies of this Notice, the Official Bid Form and the Preliminary Official Statement, as available over and above the normal mailing, may be obtained at the offices of Estrada Hinojosa, 600 N. Pearl St. Suite 2100, South Tower, Dallas, Texas, 75201, Financial Advisor to the District.

CONTINUING DISCLOSURE AGREEMENT. . The District will agree in the Resolution to provide certain periodic information and notices of certain events in accordance with Rule 15c2-12, as described in the Preliminary Official Statement under "CONTINUING DISCLOSURE OF INFORMATION". The Purchaser's obligation to accept and pay for the Notes is conditioned upon delivery for the Purchaser or its agent of a certified copy of the Resolution containing the agreement described under such heading.

COMPLIANCE WITH PRIOR UNDERTAKINGS. . . Except as otherwise described below during the past five years, the District has complied in all material respects with its continuing disclosure agreements made by in accordance with the Rule.

The District's continuing disclosure requirements for fiscal year ending 2020 were due to be submitted to EMMA on December 31, 2020. The District submitted its required operating data and its audited financial statements on February 11, 2021 along with a material event notice regarding its failure to file disclosure.

The District entered into a financing agreement on April 1, 2024 for the purchase of Apple iPad and MacBook equipment. Due to an administrative oversight, the District did not timely file a notice of the incurrence of a financial obligation. The District filed notice of the incurrence of the financing agreement, as well as notice of the untimely filing, on February 11, 2025. The District has implemented policies and procedures to ensure continued timely compliance with its continuing disclosure agreements.

In the Resolution the District will authorize (i) the form and content of the Official Statement, and any addenda, supplement or amendment thereto, and (ii) the Purchaser's use of the Preliminary Official Statement in connection with the public offering and sale of the Notes.

/s/_____
President, Board of Trustees
Harlingen Consolidated
Independent School District

ATTEST:

/s/_____
Secretary, Board of Trustees
Harlingen Consolidated Independent
School District

Form 1295 Identification Number: MTN Series 2025 Bid - Note Purchasing Services**OFFICIAL BID FORM**

February 25, 2025

Board of Trustees:

Reference is made to your Preliminary Official Statement and Notice of Sale and Bidding Instructions, dated February 11, 2025 of \$16,625,000* HARLINGEN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, MAINTENANCE TAX NOTES, SERIES 2025 both of which constitute a part hereof.

For your legally issued Notes, as described in said Notice of Sale and Bidding Instructions and Preliminary Official Statement, we will pay you par plus a cash premium of \$_____ (not less than 107% of par and not more than 112% of par) for the Notes maturing and bearing interest as follows:

MATURITY SCHEDULE*

(February 15) Maturity	Principal Amount at Maturity	Interest Rate	(February 15) Maturity	Principal Amount at Maturity	Interest Rate
2026	\$ 100,000		2034	\$ 1,310,000	
2027	100,000		2035	1,375,000	
2028	100,000		2036	1,445,000	
2029	1,025,000		2037	1,515,000	
2030	1,075,000		2038	1,590,000	
2031	1,130,000		2039	1,670,000	
2032	1,190,000		2040	1,755,000	
2033	1,245,000				

Our calculation (which is not a part of this bid) of the interest cost from above is:

Total Interest Cost	\$ _____
Less Premium	\$ _____
Net Interest Cost	\$ _____
TRUE INTEREST COST RATE	_____ %

Check appropriate box and fill in the blank in Alternative 2 if it is chosen:

Alternative 1: ☐ All Serial NotesAlternative 2: ☐ The Term Notes must consist of two or more consecutive annual principal amounts accumulated from 2026 through 2040 maturities from the maturity schedule shown above.

*Preliminary, subject to change.

Of the principal maturities set forth in the table above, term Notes have been created as indicated in the following table (which may include multiple term Notes, one term Note or no term Notes if none is indicated). For those years which have been combined into a term Note, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the term Note maturity date shall mature in such year. The term Notes created are as follows:

Term Note Maturing <u>February 15</u>	Year of First Mandatory <u>Redemption</u>	Principal <u>Amount</u>	Interest <u>Rate</u>
		\$	
		\$	
		\$	
		\$	
		\$	

We are having the Notes of the following maturities _____ insured by _____ at a premium of \$_____, **said premium to be paid by the Purchaser.** Any fees to be paid to the rating agencies as a result of said insurance **will be paid by the District.**

The Initial Note shall be registered in the name of _____, which will, upon payment for the Notes, be canceled by the Paying Agent/Registrar. The Notes will then be registered in the name of Cede & Co. (DTC's partnership nominee), under the Book-Entry-Only System.

A bank cashier's check or certified check of the _____ Bank, _____, in the amount of \$332,500, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Preliminary Official Statement and Notice of Sale and Bidding Instructions.

In accordance with Texas Government Code Section 2252.908 (the "Interested Party Disclosure Act"), the District may not award the Notes to a bidder unless the winning bidder either: (i) submits a Certificate of Interested Parties Form 1295 (the "Disclosure Form") to the District as prescribed by the Texas Ethics Commission ("TEC"), or (ii) certifies below that it is exempt from filing the Disclosure Form by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

Unless the bidder certifies that it is exempt from filing a Disclosure Form with the District, upon notification of conditional verbal acceptance, the undersigned will complete an electronic form of the Certificate of Interested Parties Form 1295 (the "Disclosure Form") through the Texas Ethics Commission's (the "TEC") electronic portal and the resulting certified Disclosure Form that is generated by the TEC's electronic portal will be printed, signed and sent by email to the District at ida.ambriz@hcsd.org and District's Financial Advisor at dgordon@ehmuni.com. The undersigned understands that the failure to provide the certified Disclosure Form will prohibit the District from providing final written award of the enclosed bid.

The Purchaser (mark one): (i) Agrees to timely make a filing of a completed Disclosure Form with the District [____] or (ii) Hereby certifies that it is exempt from filing the Disclosure Form by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity [____]. If the bid is accepted by the District, this bid shall thereupon become a contract of purchase for the District under the terms contained in this Official Bid Form and in the Notice of Sale and Bidding Instructions. We hereby acknowledge that we have received and read the Notice of Sale and Bidding Instructions and Preliminary Official Statement referred to above.

All syndicate members listed on the bid form must either submit a Disclosure Form or certify they are exempt from filing the Disclosure Form. Additionally, all syndicate members listed on the bid form (i) must have on file a Standing Letter acceptable to the Texas Attorney General addressing the representations and verifications described under the heading "ADDITIONAL CONDITIONS OF AWARD – VERIFICATIONS OF STATUTORY REPRESENTATIONS AND COVENANTS," (ii) will, upon request of the District or Bond Counsel on behalf of the District, provide the District and Bond Counsel with a copy of its Standing Letter, and (iii) will, upon request of the District or Bond Counsel on the District's behalf, provide a Bringdown Verification.

Through submittal of this executed Official Bid Form, the undersigned makes the representations and verifications provided in the Notice of Sale and Bidding Instructions under the heading “ADDITIONAL CONDITIONS OF AWARD – VERIFICATIONS OF STATUTORY REPRESENTATIONS AND COVENANTS” and “— REPRESENTATION REGARDING TEXAS ATTORNEY GENERAL STANDING LETTER AND BRINGDOWN VERIFICATION.”

The undersigned agrees to complete, execute and deliver to the District at least six days before the date of delivery of the Notes, a certificate relating to the “issue price” of the Notes in the form and to the effect attached to or accompanying the Official Notice of Sale, with such changes thereto as may be acceptable to the Bond Counsel for the Issuer. The undersigned also agrees to provide the District and its consultants, at least ten business days prior to the delivery of the Notes, a breakdown of its “underwriting spread” among the following categories: Takedown, Management Fee (if any), Legal Counsel Fee (if any) and Spread Expenses (if any).

We agree to accept delivery of the Notes utilizing the Book-Entry-Only System through DTC and make payment for the Initial Note in immediately available funds to the U.S. Bank National Association, Houston, Texas not later than 10:00 AM CST, on March 26, 2025, or thereafter on the date the Notes are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions. It will be the obligation of the Purchaser of the Notes to complete the DTC Eligibility Questionnaire.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

Name of the Initial Purchaser or Manager

Authorized Representative

Phone Number

Signature

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the Harlingen Consolidated Independent School District, subject to and in accordance with the Notice of Sale and Bidding Instructions, this ____ day of _____, 2025.

Authorized Officer
Harlingen Consolidated Independent School District

\$____,____,____
**HARLINGEN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MAINTENANCE TAX NOTES, SERIES 2025**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____, _____, _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”) of Harlingen Consolidated Independent School District (the “Issuer”).

Reasonably Expected Initial Offering Price.

As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by the Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Notes used by the Purchaser in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Notes.

The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

The bid submitted by the Purchaser constituted a firm offer to purchase the Notes.

Defined Terms.

Maturity means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is February 25, 2025.

Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate with respect to the Notes and with respect to compliance with the federal income tax rules affecting the Notes, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

By: _____

Name: _____

Title: _____

Dated: March 26, 2025

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)