

This “Official Notice of Sale” does not alone constitute an offer to sell the Certificates (defined below). This “Official Notice of Sale,” the “Official Bid Form” and the “Preliminary Official Statement” collectively constitute the offer to sell the Certificates. Prospective purchasers are urged to carefully examine the “Preliminary Official Statement” and to make investigations they deem necessary to determine the investment quality of the Certificates.

OFFICIAL NOTICE OF SALE

\$5,000,000*

**CITY OF GIDDINGS, TEXAS
(Lee County)**

COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2025

Bids Due by: Monday, March 10, 2025 at 10:00 A.M. CDT

THE SALE

Certificates Offered for Sale at Competitive Bidding . . . The City Council of the City of Giddings, Texas (the “City” or the “Issuer”) is offering for sale at competitive bid its \$5,000,000* Combination Tax and Revenue Certificates of Obligation, Series 2025 (the “Certificates”). Bidders may only submit bids for the Certificates electronically as described below.

Bids By Internet . . . Interested bidders may, at their option and risk, submit their bid by electronic media, as described below, by 10:00 AM, Central Time, on Monday, March 10, 2025 (the “Sale Date”). Any bid received after the scheduled time for their receipt will not be accepted. Bidders submitting a bid by internet shall not be required to submit signed Official Bid Forms prior to the award. Any prospective bidder that intends to submit an electronic bid must submit its electronic bid via the facilities of the i-Deal, LLC Parity System (“PARITY”) and should, as a courtesy, register with PARITY by 9:00 AM Central Time, on Monday, March 10, 2025, indicating their intent to submit a bid by internet.

In the event of a malfunction in the electronic bidding process, bidders may submit their bids by email to the City’s Financial Advisor, RBC Capital Markets, LLC (the “Financial Advisor”) at robertd.d.traylor@rbccm.com and Rafael.Martinez@rbccm.com. If there is a malfunction of the electronic bidding process and a bidder submits a bid via email please call 210-805-1117 to notify the Financial Advisor of the incoming bid. Any bid received after the scheduled time for their receipt will not be accepted.

The official time for the receipt of bids shall be the time maintained by PARITY. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale, the Official Bid Form, and the Official Statement. To the extent that any instructions or directions set forth in PARITY conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about the PARITY System, potential bidders may contact i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Certificates on the terms provided in this Official Notice of Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of PARITY, the use of such facilities being the sole risk of the prospective bidder.

No Bids By Facsimile: Bids by facsimile WILL NOT be accepted.

No Bids By Telephone: Bids by telephone WILL NOT be accepted.

Place and Time of Bid Opening . . . The bids for the Certificates will be publicly opened and read in the office of the Financial Advisor at 10:00 AM, Central Time, Monday, March 10, 2025.

Award and Sale of the Certificates . . . The City Council of the City will take action to adopt an ordinance (the “Ordinance”) authorizing the issuance of the Certificates and awarding the sale of the Certificates to the winning bidder or will reject all bids at a meeting scheduled to convene on March 10, 2025. The award will be given to the entity submitting the best bid for the Certificates. Bidders that work with syndicates of dealers may disclose to the City members of its syndicate, but for all purposes of contracting for the sale of the Certificates, the entity signing the Official Bid Form as bidder shall be solely responsible for the payment of the purchase price of the Certificates,

and any information provided with respect to syndicate members shall be provided solely for informational purposes. The City reserves the right to reject any and all bids and to waive any irregularities except time of submission.

THE CERTIFICATES

Description of the Certificates . . . The Certificates will be dated March 1, 2025 (the “Dated Date”). Interest on the Certificates will accrue from the date of initial delivery thereof (the “Delivery Date”), which is expected to be on or about March 27, 2025, and will be payable initially on March 1, 2026, and semi-annually thereafter on each September 1 and March 1 until maturity or prior redemption. The Certificates will be delivered to the successful bidder (the “Initial Purchaser”) as one Certificate (the “Initial Certificate”) either in typed or printed form, in the aggregate principal amount of \$5,000,000*, payable in stated installments to the Initial Purchaser, in fully registered form. Upon delivery of the Initial Certificate, it shall be immediately cancelled and exchanged for one definitive Certificate for each maturity of the Certificates. The definitive Certificates will be initially registered and delivered only to Cede & Co., the nominee of the Depository Trust Company (“DTC”) for distribution to the beneficial owners under the Book-Entry-Only System described in the Preliminary Official Statement. **No physical delivery of the Certificates will be made to the beneficial owners thereof.** Principal and semi-annual interest will be paid by BOKF, NA, Dallas, Texas, the paying agent/registrar (the “Paying Agent/Registrar”) to Cede & Co. on each applicable payment date. Cede & Co. will be responsible for distributing the amounts so paid to the beneficial owners of the Certificates. The Certificates will mature on March 1 in each the following years in the following amounts.

MATURITY SCHEDULE*

<u>Maturity</u>	<u>Amount</u>	<u>Maturity</u>	<u>Amount</u>
03/01/2026	\$75,000	03/01/2036	\$260,000
03/01/2027	105,000	03/01/2037	270,000
03/01/2028	110,000	03/01/2038	285,000
03/01/2029	190,000	03/01/2039	295,000
03/01/2030	195,000	03/01/2040	310,000
03/01/2031	205,000	03/01/2041	325,000
03/01/2032	215,000	03/01/2042	340,000
03/01/2033	225,000	03/01/2043	355,000
03/01/2034	235,000	03/01/2044	370,000
03/01/2035	245,000	03/01/2045	390,000

* Preliminary, subject to change (see “CONDITIONS OF THE SALE – Post Bid Modifications of Principal Amounts”).

Denomination of the Certificates. . . . The Certificates will be issued in \$5,000 denominations or any integral multiple thereof.

Optional Redemption. . . . The City reserves the right, at its option, to redeem Certificates having stated maturities on and after March 1, 2036, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof, on March 1, 2035 or any date thereafter, at par value thereof plus accrued interest to the date of redemption.

CONDITIONS OF THE SALE

Types of Bids and Interest Rates . . . All bids must be submitted on the “Official Bid Form” enclosed herewith without change. The Certificates will be sold in one block, on an “All or None” basis, and no bid of less than 103% of par value will be considered. **No bid that generates a premium on the Certificates that results in a dollar price of less than \$103.00 will be considered.** Bidders must specify the rate of interest the Certificates will bear, but a bid which results in a net effective interest rate, as defined by Chapter 1204, Texas Government Code, as amended, of more than 15% will not be considered. The interest rate bid must be in a multiple of 1/8 or 1/20 of 1%. Graduating or declining rates within a maturity, split rates within a maturity, or supplemental or zero interest rates will not be considered. The difference between the highest interest rate bid and the lowest interest rate bid shall not exceed 3% in rate.

Serial Certificates and/or Term Certificates . . . Bidders have the option of specifying that the principal amount of the Certificates payable in any two or more consecutive years may, in lieu of maturing in each of such years, be combined into one or more term certificates (each a “Term Certificate”).

In the event that bidders choose to specify one or more Term Certificate, such Term Certificate will be subject to mandatory sinking fund redemption by the City prior to their scheduled maturities on March 1 in the years and in the amounts set forth in the maturity schedule of the serial Certificate.

Advance Modification of Principal Amounts. . . The maturity schedule for the Certificates set forth above represents an estimate of the principal amount of Certificates to be sold. The City hereby reserves the right to change the maturity schedule, based on market conditions prior to the sale. In the event that the City elects to change the maturity schedule prior to the sale it will provide notice to potential bidders through PARITY. Such notice shall be considered an amendment to this Official Notice of Sale.

Post Bid Modification of Principal Amounts . . . The City hereby further reserves the right to change the bid maturity schedule after the determination of the winning bidder to create level debt service, by increasing or decreasing the principal amounts in any maturity of the Certificates, subject to the limitation of no more than a 15% increase or decrease in any one maturity and the aggregate principal amount of the Certificates is limited to a 15% increase or decrease. The successful bidder may not withdraw its bid or change the interest rates bid or the initial reoffering terms 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 any adjustments in the principal amount of the Certificates. The bid price for such an adjustment will reflect changes in the dollar amount of the underwriting discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of the Certificates from the selling compensation that would have been received based on the purchase price in the winning bid and the initial reoffering terms. The interest rates specified by the successful bidder for the various maturities at the initial reoffering terms will not change. The City anticipates that the final annual principal amounts and the final aggregate principal amount of the Certificates will be communicated to the successful bidder within three hours of the City's receipt of the initial public offering prices and yields for the Certificates.

Basis for Award . . . The sale of the Certificates 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 City. The True Interest Cost rate is that rate which, when used to compute the total present value as of the Delivery Date of all debt service payments on the Certificates on the basis of semi-annual compounding, produces an amount equal to the sum of the par value of the Certificates plus the premium bid. 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. No award will be made to any bidder bidding on terms and conditions not in strict conformity with this "Official Notice of Sale."

Good Faith Deposit . . . Each bid must be accompanied by a bank cashier's check payable to the order of "City of Giddings, Texas" in the amount of \$100,000, which is 2% of the approximate par value of the Certificates. The check will be considered as a Good Faith Deposit, and the check of the Initial Purchaser will be retained uncashed by the City until the Certificates are delivered. **Upon payment for and delivery of the Certificates, the Good Faith Deposit will be returned uncashed to the Initial Purchaser.** If the Initial Purchaser should fail or refuse to make payment for or accept delivery of the Certificates in accordance with the bid, then the check will be cashed and accepted by the City as full and complete liquidated damages. Such check may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it shall be made available to the City prior to the opening of the bids and shall be accompanied by instructions from the bank on which it is drawn which authorize its use as a Good Faith Deposit. The checks of the unsuccessful bidders will be returned immediately after bids are opened and sale of the Certificates has been awarded.

ESTABLISHING THE ISSUE PRICE FOR THE CERTIFICATES

The Issuer intends to rely on Treasury Regulation section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of municipal bonds), which require, among other things, that the Issuer receives bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirement").

In the event that the bidding process does not satisfy the Competitive Sale Requirement, Bids will not be subject to cancellation and the winning bidder (i) agrees to promptly report to the Issuer the first prices at which at least 10% of each maturity of the Certificates (the "First Price Maturity") have been sold to the Public on the Sale Date (the "10% Test") (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test) and (ii) agrees to hold-the-offering-price of each maturity of the Certificates that does not satisfy the 10% Test ("Hold-the-Price Maturity"), as described below.

In order to provide the Issuer with information that enables it to comply with the establishment of the issue price of the Certificates under the Internal Revenue Code of 1986, as amended, the winning bidder agrees to complete, execute, and timely deliver to the Issuer or to the Issuer's municipal advisor, RBC Capital Markets, LLC (the "Issuer's Municipal Advisor") a certification as to the Certificates' "issue price" (the "Issue Price Certificate") substantially in the form and to the effect attached hereto or accompanying this Notice of Sale, within 5 business days prior to the Closing Date if the Competitive Sale Requirement is satisfied or within 5 business days of the date on which the 10% Test is satisfied with respect to all of the First Price Maturities. In the event the winning bidder will not reoffer any maturity of the Certificates for sale to the Public (as defined herein) by the Closing Date, the Issue Price Certificate may be modified in a manner approved by the Issuer. It will be the responsibility of the winning bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain such facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel (identified in the Preliminary Official Statement).

For purposes of this section of this Notice of Sale:

- (i) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to the Underwriter,
- (ii) "Underwriter" means (A) 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 Certificates 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 Certificates 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 Certificates to the Public),
- (iii) "Related Party" means any two or more persons (including an individual, trust, estate, partnership, association, company, or corporation) that 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
- (iv) "Sale Date" means the date that the Certificates are awarded by the Issuer to the winning bidder.

All actions to be taken by the Issuer under this Notice of Sale to establish the issue price of the Certificates may be taken on behalf of the Issuer by the Issuer's Municipal Advisor, and any notice or report to be provided to the Issuer may be provided to the Issuer's Municipal Advisor.

The Issuer will consider any bid submitted pursuant to this Notice of Sale to be a firm offer for the purchase of the Certificates, as specified in the bid and, if so stated, in the Official Bid Form.

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 Certificates 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 third-party distribution agreement, as applicable, (A) to report the prices at which it sells to the Public the unsold Certificates of each maturity allocated to it until either all such Certificates have been sold or it is notified by the winning bidder that either the 10% Test has been satisfied as to the Certificates of that maturity, (B) to promptly notify the winning bidder of any sales of Certificates that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter, and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder will assume that based on such agreement each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public; and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Certificates to the Public to require each underwriter or dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the Public the unsold Certificates of each maturity allocated to it until either all such Certificates have been sold or it is notified by

the winning bidder or such Underwriter that either the 10% Test has been satisfied as to the Certificates of that maturity. Sales of any Certificates to any person that is a Related Party to an Underwriter shall not constitute sales to the public for purposes of this Notice of Sale.

By submitting a bid, the winning bidder agrees, on behalf of each Underwriter participating in the purchase of the Certificates, that each Underwriter will neither offer nor sell any Hold-the-Price Maturity 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 (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 Hold-the-Price Maturity to the Public at a price that is no higher than the initial offering price to the Public. The winning bidder shall promptly advise the Issuer when the Underwriters have sold 10% of a Hold-the-Price Maturity to the Public at a price that is no higher than the initial offering price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

ADDITIONAL CONDITIONS OF AWARD

Obligation of the City to Receive Disclosure if Interested Part Form . . . Pursuant to Texas Government Code Section 2252.908 ("the Interested Party Disclosure Act"), the City may not award the Certificates to a bidder unless the bidder either:

- (i) submits a Certificate of Interested Parties Form 1295 (the "Disclosure Form") to the City as prescribed by the Texas Ethics Commission ("TEC"), or
- (ii) certifies to the City, in the manner prescribed under the subcaption "Exemption" herein, 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.

In the event that the bidder's bid for the Certificates is the best bid received, the City, acting through its Financial Advisor, will promptly notify the bidder. That notification will serve as the conditional verbal acceptance of the bid, and, unless the bidder is exempt from filing a Disclosure Form, will obligate the winning bidder to file a completed Disclosure Form, as described below, prior to the City's final written award.

Reference should be made to the Disclosure Form, the rules of the TEC with respect to the Disclosure Form (the "Disclosure Rules") and the Interested Party Disclosure Act. Instructional information regarding such matters are set forth at https://www.ethics.state.tx.us/whatsnew/elf_info_form1295.htm. For purposes of completing the Disclosure Form the Initial Purchaser will need the following information: (a) in item 2 – name of governmental entity, insert "City of Giddings, Texas" and (b) in item 3 – for the identification number assigned to this contract by the City, insert "COs 2025", and for a description of the goods or services to be provided under the contract, insert "Purchase Certificates pursuant to competitive bid". The Interested Party Disclosure Act and the rules adopted by the TEC with respect thereto (the "Disclosure Rules") require a business entity contracting with the City to complete the form at the TEC "portal" at the website set forth above, then print, complete the Disclosure Form, sign, and deliver the Disclosure Form to the City. Following the award of the Certificates, the City will acknowledge the receipt of the completed Disclosure Form and certification of filing on the TEC Website. The completed and signed Disclosure Form must be sent by email, to hgarner@giddings.net, to the City's Financial Advisor at Robert.d.traylor@rbccm.com, and to the City's Bond Counsel at jbfowler@mphlegal.com and aavila@mphlegal.com, as soon as possible following the notification of conditional verbal acceptance and prior to the final written award.

The Interested Party Disclosure Act provides that such acknowledgment is made "under oath and under penalty of perjury." Consequently, a bidder should take appropriate steps prior to completion of the Disclosure Form to familiarize itself with the Interested Party Disclosure Act, the Disclosure Rules and the Disclosure Form. **Time will be of the essence in submitting the form to the City, and no final award will be made by the City regarding the sale of the Certificates until a completed Disclosure Form, if required, is received. The City reserves the right to reject any bid that is not accompanied by a completed Disclosure Form, if required, as described herein.** Neither the City nor its consultants have the ability to verify the information included in a Disclosure Form, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the Disclosure Form. Consequently, an entity intending to bid on the Certificates should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from the City that its bid is the conditional winning bid.

Pursuant to the Interested Party Disclosure Act, a publicly traded business entity, including a wholly owned subsidiary of the business entity, is exempt from the requirements of the Interested Party Disclosure Act. **The City is not responsible or liable for ascertaining or verifying whether any bidder satisfies this exemption. If any bidder, in its sole discretion, determines that it satisfies this exemption, it must indicate accordingly in the Official Bid Form. The City will rely on such certification for purposes of satisfying its obligations under the Interested Party Disclosure Act.**

For purposes of contracting for the sale of the Certificates, the entity signing the bid form as Initial Purchaser shall be solely responsible for the payment of the purchase price of the Certificates. The Initial Purchaser may serve as a syndicate manager and contract under a separate agreement with other syndicate members. However, the City is not a party to that agreement and any information provided regarding syndicate managers would be for informational purposes only.

Verifications of Texas Statutory Representations and Covenants... The City will not award the Certificates to a bidder unless the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the “Covered Verifications”), are included in the bid. As used in such verifications, “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 Certificates 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 Official Notice of Sale, notwithstanding anything herein or therein to the contrary.

- (i) No Boycott of Israel (Chapter 2271, Texas Government Code, as amended): A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and 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, Texas Government Code, as amended.
- (ii) Not a Sanctioned Company (Chapter 2252, Texas Government Code, as amended): A bidder must represent that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, as amended. The foregoing representation excludes a 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.
- (iii) No Discrimination Against Firearm Entities or Firearm Trade Associations (Chapter 2274, Texas Government Code, as amended): A bidder must verify 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 will not discriminate against a firearm entity or firearm trade association during the term of this 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), Texas Government Code, as amended.
- (iv) No Boycott of Energy Companies (Chapter 2276, Texas Government Code, as amended): A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Texas Government Code, as amended.

Further State Law Compliance and Standing Letter Requirement... Each prospective bidder must have a standing letter on file with the Texas Attorney General’s Office in the form required by the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and any supplements thereto (collectively, the “All Bond Counsel Letter”). In submitting a bid, a bidder represents to the City that it has filed a standing letter in the form included in the All Bond Counsel Letter without qualification and including current statutory citations and it has no

reason to believe that the City may not be entitled to rely on the standing letter on file with the Texas Attorney General's Office. Bidder agrees that it will not rescind its standing letter at any time before the delivery of the Certificates unless same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

The City will not accept a bid from a bidder that does not have such standing letter on file as of the deadline for bids for the Certificates. If requested by the City, the bidder agrees to provide such further representations, certifications or assurances in connection with the Covered Verifications, as of the Delivery Date or such other date requested by the City including, but not limited to, a bring down certification as provided by the All Bond Counsel Letter.

THE CITY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT THE BID OF ANY BIDDER FOR ANY REASON. BY SUBMITTING A BID, EACH BIDDER AGREES, SHOULD IT BE THE WINNING BIDDER, TO COOPERATE WITH THE CITY AND TAKE ANY ACTION NECESSARY TO FURTHER VERIFY AND CONFIRM COMPLIANCE WITH STATE LAW. Unless otherwise publicly available on the Municipal Advisory Council of Texas' website, the bidder shall submit a courtesy copy of its standing letter in connection with the submission of its bid.

To the extent the bidder and each syndicate member listed on the Official Bid Form is unable to provide a Standing Letter in a form satisfactory to the Texas Office of the Attorney General, the City reserves the right to cash and accept the Good Faith Deposit (see "CONDITIONS OF THE SALE - Good Faith Deposit"). **THE LIABILITY OF THE BIDDER FOR BREACH OF ANY OF THE VERIFICATIONS MADE IN CONNECTION WITH THE COVERED VERIFICATIONS SHALL SURVIVE UNTIL BARRED BY THE STATUTE OF LIMITATIONS, AND SHALL NOT BE LIQUIDATED OR OTHERWISE LIMITED BY ANY PROVISION OF THIS OFFICIAL NOTICE OF SALE OR THE OFFICIAL BID FORM. ADDITIONALLY, THE CITY RESERVES AND RETAINS ALL RIGHTS AND REMEDIES AT LAW AND IN EQUITY FOR PURSUIT AND RECOVERY OF DAMAGES, IF ANY, RELATING TO THE COVERED VERIFICATIONS.**

OFFICIAL STATEMENT

By accepting the winning bid, the City agrees to the following representations and covenants to assist the Initial Purchaser in complying with Rule 15c2-12 ("Rule 15c2-12") of the United States Securities and Exchange Commission ("SEC").

Final Official Statement . . . The City has prepared the accompanying Preliminary Official Statement for dissemination to potential purchasers of the Certificates, but will not prepare any other document or version for such purpose except as described below. The City will be responsible for completing the Official Statement by inserting the interest rates bid, the purchase price bid, the ratings assigned to the Certificates (if not currently included), and the initial public offering yields as set forth in the Official Bid Form, or otherwise supplied by the Initial Purchaser, and for preparing and inserting the final debt service schedule and inserting such other information as may be authorized within the meaning of Rule 15c2-12. The City does not intend to amend or supplement the Official Statement otherwise, except to take into account certain subsequent events, if any, as described below. Accordingly, the City has deemed the accompanying Preliminary Official Statement to be final as of its date, within the meaning of Rule 15c2-12, except for the omission of the foregoing items. By delivering the final Official Statement or any amendment or supplement thereto in the requested quantity to the Initial Purchaser on or after the sale date, the City represents the same to be complete as of such date, within the meaning of Rule 15c2-12. Notwithstanding the foregoing, the only representations concerning the absence of material misstatements or omissions from the Official Statement which are or will be made by the City are those described in the Preliminary Official Statement under "CERTIFICATION AS TO OFFICIAL STATEMENT."

Changes to Official Statement; Further Disclosure . . . If, subsequent to the date of the Official Statement, the City becomes aware or is notified by the Initial Purchaser of any fact or event that would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City will promptly prepare and supply to the Initial Purchaser a supplement to the Official Statement which corrects such representation to the reasonable satisfaction of the Initial Purchaser, unless the Initial Purchaser elects to terminate its obligation to purchase the Certificates as described below. See "DELIVERY OF THE CERTIFICATES AND ACCOMPANYING DOCUMENTS - Conditions to Delivery." The obligation of the City to do so will terminate the date the Initial Purchaser is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in Rule 15c2-12) and (ii) the time when the Official

Statement is available to any person from the MSRB, but in no case less than 25 days after the “end of the underwriting period” for the Certificates). Unless otherwise notified in writing by the Initial Purchaser, the Delivery Date will be treated as the “end of the underwriting period” for purposes of Rule 15c2-12.

Delivery of Official Statements . . . The City will furnish to the Initial Purchaser (and to each other participating underwriter of the Certificates, within the meaning of Rule 15c2-12, designated by the Initial Purchaser), within seven business days after the sale date, the aggregate number of Official Statements specified by the Initial Purchaser. The City will also furnish to the Initial Purchaser a like number of any supplement or amendment prepared by the City for dissemination to potential purchasers of the Certificates as described above as well as such additional copies of the Official Statement or any supplement or amendment as the Initial Purchaser may request the date the Initial Purchaser is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the “end of the underwriting period” for the Certificates). Unless otherwise notified in writing by the Initial Purchaser, the Delivery Date will be treated as the “end of the underwriting period” for purposes of Rule 15c2-12. The City will pay the expense of preparing up to 200 copies of the Official Statement and all copies of any supplement or amendment issued on or before the delivery date, but the Initial Purchaser must pay for all other copies of the Official Statement or any supplement or amendment thereto.

DELIVERY OF THE CERTIFICATES AND ACCOMPANYING DOCUMENTS

Delivery . . . Delivery of the Certificates to the Initial Purchaser on the Delivery Date will be at the corporate trust office of the Paying Agent/Registrar. Payment for the Certificates must be made in immediately available funds for unconditional credit to the City, or as otherwise directed by the City. The Initial Purchaser will be given five business days’ notice of the time fixed for delivery of the Certificates. It is anticipated that initial delivery can be made on or about March 27, 2025, and it is understood and agreed that the Initial Purchaser will accept delivery and make payment for the Certificates at or before 10:00 A.M. CST, on March 27, 2025, or thereafter on the date the Certificates are tendered for delivery up to and including April 10, 2025. If for any reason the City is unable to make delivery on or before March 27, 2025, then the City shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional 30 days. If the Initial Purchaser does not elect to extend its offer within five business days thereafter, then the Good Faith Deposit will be returned, and both the City and the Initial Purchaser shall be relieved of any further obligation.

CUSIP Numbers . . . It is anticipated that CUSIP identification numbers will be printed on the Certificates, but neither the failure to print such numbers on any Certificates nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Certificates in accordance with the terms of this Official Notice of Sale and terms of the Official Bid Form. The Financial Advisor will obtain CUSIP identification numbers from the CUSIP Service Bureau prior to the date of sale. CUSIP identification numbers will be made available to the Purchaser at the time the Certificates are awarded as soon thereafter as practicable. All expenses in relation to the assignment, printing or typing of CUSIP numbers on the Certificates shall be paid by the City.

Conditions to Delivery . . . The obligation of the Initial Purchaser to take up and pay for the Certificates is subject to the Initial Purchaser’s receipt of (a) the approving opinion of the Attorney General of the State of Texas, (b) the legal opinion of McCall, Parkhurst & Horton L.L.P., Austin, Texas, Bond Counsel for the City, (c) the City’s no-litigation certificate and (d) the certification as to the Official Statement, all as further described in the Preliminary Official Statement.

Legal Opinions . . . The City will furnish to the Initial Purchaser a transcript of certain proceedings held incident to the authorization and issuance of the Certificates, including the approving legal opinion of Bond Counsel substantially similar to the form of Bond Counsel opinion attached to the Preliminary Official Statement as Appendix D.

Change in Tax-Exempt Status . . . At any time before the Certificates are tendered for delivery, the Initial Purchaser may withdraw its bid if the interest on obligations such as the Certificates shall be declared to be includable in gross income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Official Notice of Sale.

No Material Adverse Change . . . The obligation of the Initial Purchaser to take up and pay for the Certificates, and of the City to deliver the Certificates, are subject to the condition that, up to the time of delivery of and receipt of payment for the Certificates, there shall have been no material adverse change in the condition (financial or otherwise) of the City subsequent to the date of sale from that set forth in the Preliminary Official Statement, as it may have been supplemented or amended through the date of delivery.

No-Litigation Certificate . . . With the delivery of the Certificates, a proper City official, on behalf of the City, will execute and furnish to the Initial Purchaser a certificate to the effect that no litigation of any nature has been filed or is then pending against the City, of which the City has notice, to restrain or enjoin the issuance or delivery of the Certificates or which would affect the provisions made for their payment or security, or in any manner question the validity of the Certificates, and that so far as is known and believed, no such litigation is threatened.

Certification as to Official Statement . . . At the time of payment for and delivery of the Certificates, the Initial Purchaser will be furnished a certificate, executed by an authorized City official, acting in his or her official capacity, to the effect that to the best of his or her knowledge and belief: (a) the descriptions and statements of or pertaining to the City contained in the Official Statement and any addenda, supplement or amendment thereto, on the date of such Official Statement, on the date of sale of the Certificates and acceptance of the best bid thereafter, and on the date of delivery, were and are true and correct in all material respects; (b) insofar as the City and its affairs, including its financial affairs, are concerned, such Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities, other than the City, and their activities contained in such Official Statement are concerned, such statements and data have been obtained from sources which the City believes to be reliable and that the City has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the City since September 30, 2023, the date of the last audited financial statements of the City.

Continuing Disclosure Agreement . . . The City will agree in the Ordinance to provide certain periodic information and notices of certain events in accordance with the Rule, as described in the Preliminary Official Statement under "CONTINUING DISCLOSURE OF INFORMATION". The Initial Purchaser's obligation to accept and pay for the Certificates is conditioned upon delivery to the Initial Purchaser or agent of a certified copy of the Ordinance containing the agreement described under such heading.

Compliance with Prior Undertakings . . . Except as described in the Preliminary Official Statement, during the last five years, the City believes it has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

GENERAL CONSIDERATIONS

Book-Entry-Only System . . . The City intends to utilize the Book-Entry-Only System of DTC. See "BOOK-ENTRY-ONLY SYSTEM" in the Preliminary Official Statement.

Future Registration . . . In the event the Book-Entry-Only System should be discontinued, the Certificates may be transferred, registered and exchanged only on the registration books of the Paying Agent/Registrar, and such registration shall be at the expense of the City, although the City or the Paying Agent/Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of any Certificate. A Certificate may be transferred or exchanged upon surrender to the Paying Agent/Registrar accompanied by a written instrument of transfer acceptable to the Paying Agent/Registrar duly executed by the registered owner thereof or his attorney duly authorized in writing. Upon surrender for transfer of any Certificate to the Paying Agent/Registrar, the Paying Agent/Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates of the same stated maturity and of any authorized denomination and of a like aggregate principal amount.

Record Date . . . The record date ("Record Date") for the interest payable on any interest payment date means the close of business on the fifteenth day of the month immediately preceding each such payment date.

Reservation of Rights . . . The City reserves the right to reject any and all bids and to waive any and all irregularities, except time of filing.

Not an Offer to Sell . . . This Official Notice of Sale does not alone constitute an offer to sell the Certificates but is merely notice of sale of the Certificates. The offer to sell the Certificates to the Initial Purchaser is being made by means of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form, collectively.

Municipal Bond Ratings . . . The Certificates have been assigned a rating of “A2” by Moody’s Investors Service, Inc. (“Moody’s”). See “RATINGS” in the Preliminary Official Statement.

Registration and Qualification Under Securities Laws . . . The offer and sale of the Certificates have not been registered or qualified under the Securities Act of 1933, as amended, in reliance upon the exemptions provided thereunder; the Certificates have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; and the Certificates have not been registered or qualified under the securities acts of any other jurisdiction. The City assumes no responsibility for registration or qualification of the Certificates under the securities laws of any jurisdiction in which the Certificates may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Certificates shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.

By submission of a bid, the Initial Purchaser represents that its sale of the Certificates in states other than Texas will be made only pursuant to exemptions from registration or qualification or, where necessary, the Initial Purchaser will register and qualify the Certificates in accordance with the securities laws of any jurisdiction which so requires. The City agrees to cooperate, at the Initial Purchaser’s written request and expense, in registering or qualifying the Certificates, or in obtaining exemption from registration or qualification, in any state where such action is necessary; provided, however, that the City will not consent to service of process or qualify to do business in any such state.

Copies of Documents . . . Copies of the Official Notice of Sale, the Preliminary Official Statement, the Official Bid Form, the Ordinance and the City’s audited financial reports may be obtained at the offices of RBC Capital Markets, LLC, 303 Pearl Parkway, Suite 220, San Antonio, Texas 78215, (210) 805-1117, Financial Advisor to the City.

/s/

Mayor
City of Giddings, Texas

ATTEST:

/s/

City Secretary
City of Giddings, Texas

OFFICIAL BID FORM

City Council
City of Giddings, Texas
118 East Richmond
Giddings, Texas 78942

March 10, 2025

Councilmembers:

Reference is made to your "Official Notice of Sale" and "Preliminary Official Statement", dated March 1, 2025 of \$5,000,000 (preliminary, subject to change) City of Giddings, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2025 (the "Certificates"), both of which constitute a part hereof. We have read in detail the Official Notice of Sale and Preliminary Official Statement. We realize that the Certificates involve certain investment risks, and we have made such inspections and investigations as we deem necessary relating to the City and to the investment quality of the Certificates.

For your legally issued Certificates, as described in the Official Notice of Sale and Preliminary Official Statement, we will pay you a price of \$_____ (100% of par value), plus a cash premium of \$_____ (**no bid producing a premium that results in a dollar price of less than \$103.00 will be considered**), such Certificates to mature in the amounts and at the interest rates shown below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
03/01/2026	\$75,000	____%	03/01/2036	\$260,000	____%
03/01/2027	105,000	____%	03/01/2037	270,000	____%
03/01/2028	110,000	____%	03/01/2038	285,000	____%
03/01/2029	190,000	____%	03/01/2039	295,000	____%
03/01/2030	195,000	____%	03/01/2040	310,000	____%
03/01/2031	205,000	____%	03/01/2041	325,000	____%
03/01/2032	215,000	____%	03/01/2042	340,000	____%
03/01/2033	225,000	____%	03/01/2043	355,000	____%
03/01/2034	235,000	____%	03/01/2044	370,000	____%
03/01/2035	245,000	____%	03/01/2045	390,000	____%

*Preliminary, subject to change

Of such principal maturities set forth above, we have created term certificates (the "Term Certificates") as indicated in the following table (which may include multiple Term Certificates, one Term Certificate, or no Term Certificates if none is indicated). For those years which have been combined into a Term Certificate, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years. The Term Certificates created are as follows:

<u>Term Certificate Maturity Date (March 1)</u>	<u>Year of First Mandatory Redemption</u>	<u>Principal Amount of Term Certificate</u>	<u>Interest Rate</u>
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

Such Term Certificates are subject to mandatory sinking fund redemption in the years and in the amounts shown above and may be subject to optional redemption as stated in the Official Notice of Sale and Preliminary Official Statement.

TRUE INTEREST COST %

The Initial Certificate shall be registered in the name of _____. The Initial Certificate will, upon payment for the Certificates, be cancelled by the Paying Agent/Registrar. The definitive Certificates will then be registered in the name of Cede & Co. and delivered through the Book-Entry-Only System of the Depository Trust Company.

A Bank Cashier's Check from _____, _____, in the amount of \$100,000, which represents our Good Faith Deposit, (is attached hereto) (has been made available prior to the opening of this bid) and is submitted in accordance with the terms and conditions set forth in the Official Notice of Sale. If the Certificates are awarded to us, the Good Faith Deposit will remain uncashed and will be returned to us at the time of delivery of the Certificates by the City. Should we fail or refuse to make payment for and accept delivery of the Certificates in accordance with our bid, this check will be cashed and accepted by the City as full and complete liquidated damages.

We hereby represent that the sale of the Certificates in states other than Texas will be made only pursuant to exemptions from registration of qualification or that, where necessary, we will register or qualify the Certificates in accordance with the securities laws of the states in which the Certificates are offered or sold.

We agree to accept delivery of and make payment for the Certificates in immediately available funds at the offices of BOKF, NA, Dallas, Texas, at or before 10:00 A.M., C.D.T., on March 27, 2025, or thereafter on the date the Certificates are tendered for delivery, pursuant to the terms set forth in the Official Notice of Sale.

The undersigned agrees to complete, execute, and deliver to the City, by the date of initial delivery of the Certificates, a certificate relating to the “issue price” of the Certificates 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 Bond Counsel for the City. The undersigned also agrees to provide the City and its consultants, at least ten (10) business days prior to the delivery of the Certificates, 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).

For purposes of contracting for the sale of the Certificates, the entity signing the bid form as Purchaser shall be solely responsible for the payment of the purchase price of the Certificates. The Purchaser may serve as a syndicate manager and contract under a separate agreement with other syndicate members. However, the City is not a party to that agreement and any information provided regarding syndicate managers would be for informational purposes only.

In accordance with Texas Government Code Section 2252.908 (the “Interested Party Disclosure Act”), the City may not award the Certificates to a bidder unless the winning bidder either: (i) submits a Certificate of Interested Parties Form 1295 (the “Disclosure Form”) to the City 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 City, 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 City at hgarner@giddings.net, to the City’s financial advisor at Robert.d.traylor@rbccm.com, and the City’s Bond Counsel at jbfofowler@mphlegal.com and aavila@mphlegal.com. The undersigned understands that the failure to provide the certified Disclosure Form will prohibit the City 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 City ☐ 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 City, this bid shall thereupon become a contract of purchase for the City 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.

As used in the following verifications, “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 Certificates 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 Official Notice of Sale, notwithstanding anything herein or therein to the contrary.

- (i) No Boycott of Israel Verification (Chapter 2271, Texas Government Code, as amended). The Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and 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, Texas Government Code, as amended.
- (ii) Not a Sanctioned Company (Chapter 2252, Texas Government Code, as amended). The Purchaser represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, as amended. The foregoing representation excludes a 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.
- (iii) No Boycott of Energy Companies (Chapter 2276, Texas Government Code, as amended). The Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and 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), Texas Government Code, as amended.
- (iv) No Discrimination Against Firearm Entities or Firearm Trade Associations (Chapter 2274, Texas Government Code, as amended). The Purchaser 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 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), Texas Government Code, as amended.

By submitting this bid, the Purchaser understands and agrees that if Purchaser should fail or refuse to take up and pay for the Certificates in accordance with this bid, or it is determined that after the acceptance of this bid by the City that the Purchaser was found not to satisfy the requirements described in the Official Notice of Sale and Bidding Instructions under the heading “CONDITIONS OF THE SALE” and as a result the Texas Attorney General will not deliver its approving opinion of the Certificates, then the check submitted herewith as the Purchaser’s Good Faith Deposit shall be cashed and accepted by the City. IF THE CITY CASHES THE PURCHASER’S GOOD FAITH DEPOSIT AS DESCRIBED ABOVE, SUCH ACTION DOES NOT CONSTITUTE COMPLETE OR LIQUIDATED DAMAGES RELATED TO THE PURCHASER’S BREACH OF ANY OF THE COVERED VERIFICATIONS.

By submitting this bid, the Purchaser understands and agrees that the liability of the Purchaser for breach of any of the Covered Verifications shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Official Bid Form or the Official Notice of Sale. Additionally, the Purchaser acknowledges and agrees that the City reserves and retains all rights and remedies at law and in equity for pursuit and recovery of damages, if any, relating to the Covered Verifications.

By submitting this bid, the Purchaser understands and agrees that it must have a standing letter on file with the Texas Attorney General’s Office in the form included to the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and any supplements thereto (collectively, the “All Bond Counsel Letter”). In submitting this bid, the Purchaser represents to the City that it has filed a standing letter in the form included in the All Bond Counsel Letter without qualification and including current statutory citations and it has no reason to believe that the City may not be entitled to rely on the standing letter on file with the Texas Attorney General’s Office. The Purchaser hereby further agrees that it will not rescind its standing letter at any time before the delivery of the Certificates unless same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

The Purchaser agrees to provide such further representations, certifications or assurances in connection with the Covered Verifications, as of the Delivery Date or such other date requested by the City including, but not limited to, a bring down certification as provided by the All Bond Counsel Letter. Unless otherwise publicly available on the Municipal Advisory Council of Texas’ website, the Purchaser is submitting a courtesy copy of its standing letter in connection with the submission of its bid.

The Purchaser acknowledges that the City, in its sole discretion, has reserved the right to reject the bid of any bidder.

The Purchaser understands and agrees that to the extent the Purchaser and each syndicate member listed on this Official Bid Form is unable to provide a Standing Letter in a form satisfactory to the Texas Office of the Attorney General, the City reserves the right to cash and accept the Good Faith Deposit (see “CONDITIONS OF THE SALE - Good Faith Deposit” in the Official Notice of Sale).

NOTWITHSTANDING ANYTHING CONTAINED HEREIN, THE REPRESENTATIONS AND COVENANTS CONTAINED IN THIS OFFICIAL BID FORM SHALL SURVIVE TERMINATION OF THE AGREEMENT OF THE PURCHASER TO PURCHASE THE CERTIFICATES UNTIL THE STATUTE OF LIMITATIONS HAS RUN.

For purposes of contracting for the sale of the Certificates, the entity signing the bid form as Purchaser shall be solely responsible for the payment of the purchase price of the Certificates. The Purchaser may serve as a syndicate manager and contract under a separate agreement with other syndicate members. However, the City is not a party to that agreement and any information provided regarding syndicate managers would be for informational purposes only.

We understand the sale of the Certificates has not been registered under the United States Securities Act of 1933, as amended, in reliance upon the exemptions provided thereunder; the Certificates have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Certificates been registered or qualified under the securities acts of any other jurisdiction. We hereby represent the sale of the Certificates in jurisdictions other than Texas will be made only pursuant to exemptions from registration or qualification and that where necessary, we will register or qualify the Certificates in accordance with the securities laws and regulations of the jurisdiction in which the Certificates are offered or sold.

We further understand that the City assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement or other information concerning the City and the Certificates to anyone other than to us.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the City or its financial advisor by the close of the next business day after the award.

[Remainder of page intentionally left blank]

Respectfully Submitted,

(Purchaser)

(Signature - Title)

(Telephone)

[City Signature Page Follows]

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby accepted by City of Giddings, Texas, subject to and in accordance with the Official Notice of Sale and Official Bid Form, this _____ day of _____, 2025.

Mayor
City of Giddings, Texas

ATTEST:

City Secretary
City of Giddings, Texas

CITY OF GIDDINGS, TEXAS
COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2025

ISSUE PRICE CERTIFICATE

(Sales where **at least 3 bids are received from underwriters**)

The undersigned, as the underwriter or the manager of the syndicate of Underwriters ("Purchaser"), with respect to the purchase at competitive sale of the Combination Tax and Revenue Certificates of Obligation, Series 2025 issued by the City of Giddings, Texas ("Issuer") in the principal amount of \$ _____ ("Certificates"), hereby certifies and represents, based on its records and information, as follows:

(a) On the first day on which there was a binding contract in writing for the purchase of the Certificates by the Purchaser, the Purchaser's reasonably expected initial offering prices of each maturity of the Certificates with the same credit and payment terms (the "Expected Offering Prices") to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter are as set forth in the pricing wire or equivalent communication for the Certificates, as attached to this Certificate as Schedule A. The Expected Offering Prices are the prices for the Certificates used by the Purchaser in formulating its bid to purchase the Certificates.

(b) The Purchaser had an equal opportunity to bid to purchase the Certificates and it was not given the opportunity to review other bids that was not equally given to all other bidders (i.e., no last look).

(c) The bid submitted by the Purchaser constituted a firm bid to purchase the Certificates.

(d) The Purchaser has ☐/has not ☐ purchased bond insurance for the Certificates. The bond insurance has been purchased from _____ (the "Insurer") for a fee of \$ _____ (net any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arm's-length charge for the transfer of credit risk and it has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Certificates. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Certificates, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Certificates in an amount which would exceed the portion of such fee that has not been earned.

For purposes of this Issue Price Certificate, the term "Underwriter" means (1) (i) a 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 Certificates to the Public, or (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1)(i) of this paragraph (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public) to participate in the initial sale of the Certificates to the Public, and (2) any person who has more than 50% common ownership, directly or indirectly, with a person described in clause (1) of this paragraph.

[Signature Page Follows]

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 Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by McCall, Parkhurst & Horton L.L.P. in connection with rendering its opinion that the interest on the Certificates 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 Certificates. Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED and DELIVERED as of this _____.

_____, as Purchaser

By: _____

Name: _____

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

CITY OF GIDDINGS, TEXAS
COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2025

ISSUE PRICE CERTIFICATE

(Sales where **less than 3 bids are received from underwriters**)

The undersigned, as the underwriter or the manager of the syndicate of Underwriters ("Purchaser"), with respect to the purchase at competitive sale of the Combination Tax and Revenue Certificates of Obligation, Series 2025 issued by the City of Giddings, Texas ("Issuer") in the principal amount of \$ _____ ("Certificates"), hereby certifies and represents, based on its records and information, as follows:

(a) Other than the Certificates maturing in _____ ("Hold-the-Price Maturities"), if any, the first prices at which at least ten percent ("Substantial Amount") of the principal amount of each maturity of the Certificates having the same credit and payment terms ("Maturity") was sold on the Sale Date to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter ("Public") are their respective initial offering prices (the "Initial Offering Prices"), as listed in the pricing wire or equivalent communication for the Certificates that is attached to this Certificate as Schedule A.

(b) On or before the first day on which there is a binding contract in writing for the sale of the Certificates ("Sale Date"), the Purchaser offered to the Public each Hold-the-Price Maturity at their respective Initial Offering Prices, as set forth in Schedule A hereto.

(c) As set forth in the Notice of Sale, the Purchaser agreed in writing to neither offer nor sell any of the Hold-the-Price Maturities to any person at any higher price than the Initial Offering Price for such Maturity until the earlier of the close of the fifth business day after the Sale Date or the date on which the Purchaser sells a Substantial Amount of a Maturity of the Certificates to the Public at no higher price than the Initial Offering Price for such Maturity.

(d) The Purchaser has ☐/has not ☐ purchased bond insurance for the Certificates. The bond insurance has been purchased from _____ (the "Insurer") for a fee of \$ _____ (net any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arm's-length charge for the transfer of credit risk and it has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Certificates. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Certificates, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Certificates in an amount which would exceed the portion of such fee that has not been earned.

For purposes of this Issue Price Certificate, the term "Underwriter" means (1) (i) a 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 Certificates to the Public, or (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1)(i) of this paragraph (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public) to participate in the initial sale of the Certificates to the Public, and (2) any person who has more than 50% common ownership, directly or indirectly, with a person described in clause (1) of this paragraph.

[Signature Page Follows]

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 Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by McCall, Parkhurst & Horton L.L.P. in connection with rendering its opinion that the interest on the Certificates 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 Certificates. Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED and DELIVERED as of this _____.

_____, as Purchaser

By: _____

Name: _____

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)