

**NOTICE OF SALE
AND
BIDDING INSTRUCTIONS**

On

TRAVIS COUNTY, TEXAS

\$6,775,000*
UNLIMITED TAX ROAD BONDS, SERIES 2025

Electronic Bids will be accepted between 9:00 AM CDT and 9:30 AM CDT, May 6, 2025

THE SALE

Road Bonds Offered for Sale at Competitive Bidding

Travis County, Texas (the “County” or “Issuer”) is offering for sale its \$6,775,000* Unlimited Tax Road Bonds, Series 2025 (the “Road Bonds”); \$51,030,000** Travis County, Texas, Permanent Improvement Bonds, Series 2025 (Limited Tax) (the “Improvement Bonds”); and \$89,405,000** Travis County, Texas, Certificates of Obligation, Series 2025 (Limited Tax) (the “Certificates”) pursuant to a common Preliminary Official Statement dated April 29, 2025 (the “Preliminary Official Statement”).

Bids for each of the Road Bonds, the Improvement Bonds and the Certificates will be accepted at the times described in the respective Notice of Sale and Bidding Instructions for such issue. **A different Notice of Sale and Bidding Instructions has been prepared for each issue and the award and delivery of the Road Bonds is not contingent on the award or delivery of the Improvement Bonds or the Certificates.** Terms used herein and not defined in the Notice of Sale and Bidding Instructions shall have the same meaning assigned to them in the Preliminary Official Statement.

Electronic Bids Only

Bids for the Road Bonds must be submitted prior to 9:30 AM, Austin, Texas time on May 6, 2025 (the “Sale Time”). Bids may be submitted through the facilities of PARITY (see “PARITY” below) beginning at 9:00 AM, Austin, Texas time on May 6, 2025. Subscription to the i-Deal, L.L.C.’s BIDCOMP Competitive Bidding System is required in order to submit a bid. The County will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. To bid via PARITY, bidders must have made arrangements for the Good Faith Deposit prior to the Sale Time, as further described below.

PARITY

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Road Bonds on the terms provided in this Notice of Sale and Bidding Instructions, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the County. The County 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 of Sale and Bidding Instructions shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Notice of Sale and Bidding Instructions shall control. Further information about PARITY, including any fee charged, may be obtained from BIDCOMP/PARITY, 1359 Broadway, 2nd Floor, New York, New York 10018, (212) 849-5021.

* Preliminary, subject to change. See “THE ROAD BONDS – Adjustment of Principal Amount and Maturity Schedule for the Road Bonds” and “CONDITIONS OF THE SALE – Type of Bids and Interest Rates”.

** Preliminary, subject to change.

For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the True Interest Cost Rate to the County, as described under “CONDITIONS OF THE SALE - Basis for Award” below. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and Bidding Instructions and the Official Bid Form.

Preliminary and Final Official Statement

The County’s Preliminary Official Statement is available for viewing in electronic format on the i-Deal Prospectus website. The i-Deal Prospectus website address is <http://www.i-dealprospectus.com/>. In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print out a copy of the Preliminary Official Statement on their own printer, or (b) at any time prior to May 6, 2025, elect to receive a photocopy of the Preliminary Official Statement in the mail by calling the County’s Financial Advisor, PFM Financial Advisors LLC (“PFM” or the “Financial Advisor”), 111 Congress Avenue, Suite 2150, Austin, Texas 78701 at (512) 614-5324.

The Preliminary Official Statement is “deemed final” by the County as of its date, for purposes of SEC Rule 15c2-12(b)(1), promulgated by the United States Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Rule”), except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Road Bonds, description of insurance, if any, and any other terms or provisions to be determined from the successful bid or depending on such matters, and the identity of the purchaser(s). The Preliminary Official Statement is, however, subject to such further revisions, amendments and completion in a final Official Statement as may be necessary.

The County shall provide the winning bidder (the “Purchaser”) with a sufficient number of conformed copies of a final Official Statement within seven (7) business days following the date of acceptance of the bid. See “GENERAL – The Official Statement and Compliance with SEC Rule 15c2-12”.

Award of the Road Bonds

The bids for the Road Bonds will be opened at 9:30 AM Austin, Texas Time, on May 6, 2025. On April 29, 2025, the Commissioners Court will adopt an order authorizing the issuance of the Road Bonds (the “Road Bond Order”). In the Road Bond Order, the Commissioners Court delegated pricing of the Road Bonds and certain other matters to an authorized officer who will approve a “Pricing Certificate” which will complete the sale of the Road Bonds on the date of the bid opening. The Pricing Certificate and the Road Bond Order are jointly referred to as the “Order” and together such documents will authorize the issuance of the Road Bonds and approve the Official Statement. The County reserves the right to reject all bids and not make an award of the Road Bonds.

THE ROAD BONDS

Description

The Road Bonds will be dated May 1, 2025 (the “Dated Date”). Interest will accrue from the date of delivery (which is anticipated to be May 29, 2025) and will be due on March 1, 2026*, and each September 1 and March 1 thereafter until the earlier of maturity or prior redemption. The Road Bonds will be issued only in integral multiples of \$5,000 for any one maturity. Interest will be calculated on the basis of a 360-day year consisting of twelve 30 day months. The Road Bonds will mature in each year as follows unless the bidder elects to have one or more Term Road Bonds as provided below.

Maturity Schedule*

| <u>Maturity (March 1)</u> | <u>Principal Amount</u> | <u>Maturity (March 1)</u> | <u>Principal Amount</u> |
|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| 2026 | \$130,000 | 2036 | \$340,000 |
| 2027 | 215,000 | 2037 | 355,000 |
| 2028 | 230,000 | 2038 | 375,000 |
| 2029 | 240,000 | 2039 | 395,000 |
| 2030 | 250,000 | 2040 | 415,000 |
| 2031 | 265,000 | 2041 | 435,000 |
| 2032 | 280,000 | 2042 | 450,000 |
| 2033 | 295,000 | 2043 | 470,000 |
| 2034 | 310,000 | 2044 | 490,000 |
| 2035 | 325,000 | 2045 | 510,000 |

Adjustment of Principal Amount and Maturity Schedule for the Road Bonds

The principal amounts for the Road Bonds set forth in this Notice of Sale and Bidding Instructions reflect estimates of the County and its Financial Advisor with respect to the likely interest rate of the winning bid and the premium/discount contained in the winning bid. The maturity schedule may be adjusted by the County and its Financial Advisor prior to the date and time for submission of bids and, if any such adjustment is made, bidders must bid on the basis of the adjusted schedule. Such changes will be reflected in the maturity schedule posted with PARITY on or before the day the County requests bids for the Road Bonds. The County and its Financial Advisor shall not be required to give any other notice of any adjusted maturity schedule.

After selecting the winning bid, the aggregate principal amount of the Road Bonds and the principal installment amounts in the maturity schedule may be further adjusted as determined by the County in \$5,000 increments to reflect the actual interest rates and any premium/discount in the winning bid and to maximize the efficiency of the structure related to the Road Bonds. Any such adjustment of the aggregate principal amount of the Road Bonds and/or the principal installment amounts (including Term Road Bonds, if any; see “- Serial Road Bonds and/or Term Road Bonds” below) in the maturity schedule for the Road Bonds made by the County or its Financial Advisor shall be subsequent to the award of the Road Bonds to the winning bidder as determined pursuant to “CONDITIONS OF THE SALE – Basis For Award” herein and shall not affect such determination.

Such adjustment will not change the aggregate principal amount of the Road Bonds to be issued by more than 15% from the aggregate principal amount posted with PARITY on May 6, 2025. The dollar amount bid for the Road Bonds by the winning bidder will be adjusted proportionately to reflect any increase or decrease in the aggregate principal amount of the Road Bonds finally determined to be issued. The County and the Financial Advisor will use their best efforts to communicate to the winning bidder any such adjustment within four (4) hours after the opening of the bids. Upon receipt of the initial reoffering prices from the winning bidder, the Financial Advisor will calculate the winning bidder’s total per bond purchaser’s compensation (fees and expenses). Any adjustments to the aggregate principal amount of the Road Bonds and the maturity schedule will be made in a manner that does not decrease the winning bidder’s certified purchaser’s compensation on a per bond basis. The winning bidder may not withdraw its bid as a result of any changes made within the limits provided herein.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted; and the Road Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the original bid. However, the award will be made to the bidder whose bid produces the lowest True Interest Cost Rate, calculated as specified herein, without taking into account any adjustment in the principal amount of Road Bonds as set forth above.

In the event that the County and its Financial Advisor exercise the right to make adjustments to the aggregate principal

* Preliminary, subject to change. See “THE ROAD BONDS – Adjustment of Principal Amount and Maturity Schedule for the Road Bonds” and “CONDITIONS OF THE SALE – Type of Bids and Interest Rates.”

amount of the Road Bonds and/or the principal installment amounts in the maturity schedule after the deadline for the submission of bids, the winning bidder must execute and deliver to the County an acknowledgment of and agreement with such modification and adjusted maturity schedule upon the award of the Road Bonds to such winning bidder, and the Road Bonds shall be payable in the principal amounts contained therein and shall bear interest at the respective interest rates submitted to PARITY by the winning bidder.

Serial Road Bonds and/or Term Road Bonds

Bidders may provide that all of the Road Bonds be issued as serial Road Bonds or may provide that any two or more consecutive annual principal installment amounts be combined into one or more Term Road Bonds (as described in “Mandatory Sinking Fund Redemption” below).

Mandatory Sinking Fund Redemption

If the successful bidder elects to alter the Maturity Schedule reflected above and convert principal amounts of the Road Bonds into “Term Road Bonds”, such Term Road Bonds shall be subject to mandatory sinking fund redemption on the first March 1 next following the last maturity for Serial Road Bonds as reflected in the bidder’s bid, and annually thereafter on each March 1 until the stated maturity for the Term Road Bonds at the redemption prices of par plus accrued interest to the date of redemption. The principal amounts of the Term Road Bonds to be redeemed on each mandatory sinking fund redemption date shall be the principal amounts that would have been due and payable in the Maturity Schedule had no conversion to Term Road Bonds occurred. At least forty-five (45) days prior to each mandatory sinking fund redemption date, the Paying Agent/Registrar shall select by lot, or by any other customary method that results in a random selection, a principal amount of Term Road Bonds equal to the aggregate principal amount of such Term Road Bonds to be redeemed, shall call such Term Road Bonds for redemption on such scheduled mandatory redemption date and cause a notice of redemption to be given in the manner provided in the Official Statement.

The principal amount of the Term Road Bonds required to be redeemed pursuant to the operation of such mandatory sinking fund redemption provisions shall be reduced, at the option of the County, by the principal amount of any Term Road Bonds which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the County at a price not exceeding the principal amount of such Term Road Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions (see “Optional Redemption” below) and not previously credited to a mandatory sinking fund redemption.

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

Book-Entry-Only System

The County intends to utilize the book-entry-only system of The Depository Trust Company, New York, New York (“DTC”). See “BOOK-ENTRY-ONLY SYSTEM” in the Preliminary Official Statement.

Optional Redemption

The County reserves the right, at its option, to redeem Road Bonds 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 the par value thereof plus accrued interest to the date fixed for redemption.

Paying Agent/Registrar

The initial Paying Agent/Registrar shall be the County Treasurer of the County.

Authority for Issuance and Source of Payment

The County is authorized to issue the Road Bonds pursuant to the Constitution and laws of the State of Texas (the

“State”), particularly Article III, Section 52 of the Texas Constitution, as amended, Chapter 1471, Texas Government Code, as amended, Chapter 1371, Texas Government Code, as amended, a County-wide bond election held November 7, 2023, and the Order, all as more fully set forth in the Preliminary Official Statement.

The Road Bonds are direct obligations of the County, payable out of the receipts from an ad valorem tax levied, **without legal limit as to rate or amount**, on all taxable property located within the County, as provided in the Order.

Further details regarding the Road Bonds are set forth in the Preliminary Official Statement. See “THE SALE - Preliminary and Final Official Statement” above.

CONDITIONS OF THE SALE

Type of Bids and Interest Rates

The Road Bonds will be sold in one block on an “All or None” basis. **The aggregate purchase price, inclusive of original issue discount (“OID”), original issue premium (“OIP”) and purchaser’s discount, may not be less than 102% and not more than 110% of the aggregate principal amount of the Road Bonds.** Bidders are invited to name the rate(s) of interest to be borne by the Road Bonds via their electronic bid, 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 calculated in the manner prescribed by Chapter 1204, Texas Government Code, 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 5.25%. No individual maturity shall have a price of less than 98%. No limitation is imposed upon bidders as to the number of rates or changes which may be used. All Road Bonds of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered.

Basis for Award

The sale of the Road Bonds 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 County. The True Interest Cost Rate is that rate which, when used to compute the total present value as of the date of delivery of all debt service payments on the Road Bonds on the basis of semi-annual compounding, produces an amount equal to the Net Bond Proceeds (defined as the par amount of the Road Bonds, plus any OIP, less any OID and purchaser’s discount on the Road Bonds calculated on a 360 day year to the date of delivery). In the event of a bidder’s error in interest cost rate calculations, the interest rates, and premium, if any, set forth, or incorporated by reference, in the Official Bid Form will be considered as the intended bid.

In order to provide the County with information required to be submitted to the Texas Bond Review Board pursuant to Section 1202.008, Texas Government Code, as amended, the initial Purchaser will be required to provide the County at least ten (10) business days prior to delivery of the Road Bonds 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).

The County reserves the right to reject any and all bids and to waive any irregularity or informality of any bid, except time of submission.

Impact of Bidding Syndicate on Award

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

Good Faith Deposit

A Good Faith Deposit, payable to the “Travis County, Texas”, in the amount of \$135,500, which is 2% of the proposed par value of the Road Bonds, is required. Such Good Faith Deposit shall be in the form of a Cashier’s Check, or its equivalent. If a Cashier’s Check is used, it is to be retained uncashed by the County pending the Purchaser’s compliance with the terms of the Official Bid Form and this Notice of Sale and Bidding Instructions. The Good Faith Deposit, if in the form of a Cashier’s Check, may accompany the Official Bid Form or it may be submitted separately, in either case it must be in the possession of the Financial Advisor prior to the Sale Time in order for prospective bidders to qualify to bid electronically. If a Cashier’s Check is submitted separately, it shall be made available to the County prior to the opening of the bids, and shall be accompanied by instructions from the bank on which drawn which authorizes its use as a Good Faith Deposit by the Purchaser who shall be named in such instructions. **The Good Faith Deposit of the Purchaser utilizing a Cashier’s Check will be returned to the Purchaser upon payment for the Road Bonds.** 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 Road Bonds in accordance with the bid, then said Cashier’s Check shall be cashed and accepted by the County as full and complete liquidated damages, except as provided under the caption “CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants.” The Cashier’s Checks accompanying bids other than the winning bid will be returned immediately after the bids are opened, and an award of the Road Bonds has been made.

The Good Faith Deposit will be returned in full to the Purchaser upon payment for the Road Bonds. If the Purchaser should fail to pay for the Road Bonds in accordance with its bid, then the Good Faith Deposit will be accepted by the County as full and complete liquidated damages, except as provided under the caption “CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants.”

Provision of Texas Ethics Commission Form 1295 (“TEC Form 1295”) and Certification of Filing by Bidders

Pursuant to Texas Government Code §2252.908 (the “Interested Party Disclosure Act”), except if the bidder, as the sole contracting party with the County, represents and verifies in the Official Bid Form that it is a publicly traded business entity, or a wholly owned subsidiary of a publicly traded business entity (such bid referred to herein as an “Exempt Bid”), the County may not award the Road Bonds to a bidder unless and until the bidder has provided to the County a TEC Form 1295 and a Certification of Filing as generated by the Texas Ethics Commission (the “TEC”). Pursuant to the rules prescribed by the TEC, the TEC Form 1295 must be completed online through the TEC’s website at <https://www.ethics.state.tx.us/filinginfo/1295/>. The TEC Form 1295 must then be completed, signed and provided to the County at Travis.Gatlin@traviscountytexas.gov and its Financial Advisor PFM Financial Advisors LLC Attn: robertsb@pfm.com, along with Certification of Filing generated by TEC.

In the event that the bidder’s bid for the Road Bonds conforms to the specifications herein and is the best bid received, the County, acting through its financial advisor, will promptly notify the bidder. That notification will serve as the conditional verbal acceptance of the bid, and, except in the case of an Exempt Bid, will obligate the apparent winning bidder to file promptly a completed TEC Form 1295, in order to complete the award. **The TEC Form 1295 must be received by the County prior to the formal acceptance of the winning bid.** Following the award of the Road Bonds, the County will acknowledge the receipt of each completed TEC Form 1295 and Certification of Filing. **The County reserves the right to reject any bid that does not comply with the requirements prescribed herein.** Reference should be made to the following information for the purposes of completing the TEC Form 1295, (a) item 2 - name of the governmental entity (“Travis County, Texas”), (b) item 3 – the identification number (“05062025RB”), and (c) item 3 - description of the goods or services assigned to this contract by the County (“Bid for Unlimited Tax Road Bonds, Series 2025”). Neither the County nor its consultants have the ability to verify the information included in a TEC Form 1295, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the TEC Form 1295. Consequently, an entity intending to bid on the Road Bonds should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from or on behalf of the County that its bid is the apparent winning bid.

Verifications of Statutory Representations and Covenants

By submission of a bid for the Road Bonds, 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 Road Bonds 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 and Bidding Instructions, notwithstanding anything herein or therein to the contrary.

A. 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.

B. 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.

C. 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.

D. 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 Road Bonds, 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 “CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants,” and (ii) will, upon request of the County or Bond Counsel on behalf of the County, provide the County 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 this 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 County or Bond Counsel on the County’s behalf, each bidder shall provide additional written certifications to the County 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 Date of Initial Delivery (the “Bringdown Verification”). The County reserves the right, and each bidder hereby expressly authorizes the County, to provide such Bringdown Verifications to the Texas Attorney General.

DELIVERY OF THE ROAD BONDS AND ACCOMPANYING DOCUMENTS

CUSIP Numbers

It is anticipated that CUSIP identification numbers will appear on the Road Bonds, but neither the failure to print or type such number on any Bond 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 Road Bonds in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. The Financial Advisor shall make application for CUSIP numbers. All expenses in relation to the printing or typing of CUSIP numbers on the Road Bonds shall be paid by the County; provided, however, that the charges of CUSIP Global Services for the assignment of the numbers shall be the responsibility of and shall be paid for by the Purchaser.

Initial Delivery of Road Bonds

Initial delivery of the Road Bonds will be accomplished by the issuance of one initial bond representing the entire principal amount of all Road Bonds (also called the "Initial Road Bond"), either in typed or printed form, payable to the Purchaser, signed by the County Judge and County Clerk and registered by the County Treasurer, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts.

Upon delivery of the Initial Road Bond, it shall be immediately canceled and one bond for each maturity of the Road Bonds will be delivered and deposited with DTC in connection with DTC's book-entry-only system. Initial delivery will be at the office of the Paying Agent/Registrar in Austin, Texas.

Payment for the Road Bonds must be made in immediately available funds for unconditional credit to the County, or as otherwise directed by the County. The Purchaser will be given six business days' notice of the time fixed for delivery of the Road Bonds. It is anticipated that initial delivery of the Initial Road Bond can be made on or about May 29, 2025*, and it is understood and agreed that the Purchaser will accept delivery and make payment for the Road Bonds by 10:00 AM, Austin, Texas time, on May 29, 2025*, or thereafter on the date the Road Bonds are tendered for delivery, up to and including June 13, 2025. If for any reason the County is unable to make delivery on or before June 13, 2025, the County 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 County and the Purchaser shall be relieved of any further obligation in connection with the sale and delivery of the Road Bonds. In no event shall the County be liable for any damages by reason of its failure to deliver the Road Bonds, provided such failure is due to circumstances beyond the County's reasonable control.

Conditions to Delivery

The obligation of the Purchaser to take up and pay for the Road Bonds is subject to the Purchaser's receipt of (a) the legal opinion of Bracewell LLP, Bond Counsel to the County ("Bond Counsel"), (b) the no-litigation and Official Statement Certificate, and (c) a copy of the Order containing the continuing disclosure agreement, all as further described hereinafter.

In order to provide the County with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Road Bonds from the gross income for federal income tax purposes, the Purchaser will be required to complete, execute, and deliver to the County, at the time the bid is submitted to the County, a certification as to their "issue price" as set forth below and substantially in the form and to the effect attached hereto or accompanying this Notice of Sale and Bidding Instructions. In the event the successful bidder will not reoffer the Road Bonds for sale or has not sold a substantial amount of the Road Bonds of any maturity by the date of delivery, such certificate may be modified in a manner approved by the County and Bond Counsel.

* Preliminary, subject to change.

Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate by the date specified above, if its bid is accepted by the County. 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. **In no event will the County fail to deliver the Road Bonds as a result of the Purchaser's inability to sell a substantial amount of the Road Bonds at a particular price prior to delivery.**

Legal Opinions

The Road Bonds are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Road Bonds is subject to the receipt by the Purchaser of the opinion of Bond Counsel, to the effect that, based on a review of a transcript of proceedings relating to the issuance of the Road Bonds, the Road Bonds are valid and binding obligations of the County and that the interest on the Road Bonds will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under "TAX MATTERS" in the Official Statement. References herein to the opinion of Bond Counsel are qualified in their entirety to the proposed form of Bond Counsel's opinion that is attached as Appendix A to the Official Statement. In connection with the transactions described in the Official Statement, Bond Counsel represents only the County.

Certification as to No-Litigation and Official Statement

At the time of payment for and initial delivery of the Road Bonds, the Purchaser of the Road Bonds will be furnished a certificate, executed by proper officials of the County, acting in their official capacities, to the effect that, to their knowledge and belief: (a) the descriptions and statements of or pertaining to the County contained in the final Official Statement, and any addenda, supplement or amendment thereto, for the Road Bonds, and on the date of the delivery, were and are true and correct in all material respects; (b) insofar as the County and its affairs, including its financial affairs, are concerned, such final 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; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities other than the County, and their activities contained in such final Official Statement are concerned, such statements and data have been obtained from sources which the County believes to be reliable and the County has no reason to believe that they are untrue in any material respect; (d) there has been no material adverse change in the financial condition of the County since the date of the last audited financial statements of the County appearing in the Official Statement; and (e) no litigation is then pending or threatened pertaining to, affecting or contesting the issuance, delivery, payment, security or validity of the Road Bonds; the title of the present members and officers of the Commissioners Court of the County, or the other officers of the County, to their respective offices; or the validity of the corporate existence, the boundaries, or the current tax rolls of the County.

Change in Tax Exempt Status

At any time before the Road Bonds are tendered for delivery, the Purchaser may withdraw its bid if the interest received by private holders on obligations of the same type and character as the Road Bonds shall be declared to be taxable 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 Notice of Sale and Bidding Instructions.

Establishing the Issue Price for the Road Bonds

GENERAL: In order to provide the County with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986, as amended, relating to the excludability of interest on the Road Bonds from gross income for federal income tax purposes, the winning bidder will be required to complete, execute, and deliver to the County or to the County's municipal advisor, PFM (the "Financial Advisor"), at least five business days before the delivery date of the Road Bonds, a certification as to the Road Bonds' "issue price" (the "Issue Price Certificate") substantially in one of the forms and to the effect attached hereto or accompanying this Notice of Sale. In the event the winning bidder will not reoffer any maturity of the Road Bonds for sale to the Public (as defined herein) by the

delivery date of the Road Bonds, the Issue Price Certificate may be modified in a manner approved by the County and Bond Counsel (identified in the Preliminary Official Statement). Each bidder, by submitting its bid, agrees to complete, execute, and timely deliver the appropriate Issue Price Certificate, if its bid is accepted by the County. 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 as are 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).

DEFINED TERMS: 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 an Underwriter.
- (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Road Bonds 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 Road Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Road Bonds to the Public).
- (iii) “Related Party” means any two or more persons who are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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).
- (iv) “Sale Date” means the date that the Road Bonds are awarded by the County to the winning bidder.

All actions to be taken by the County under this Notice of Sale to establish the issue price of the Road Bonds may be taken on behalf of the County by the Financial Advisor, and any notice or report to be provided to the County may be provided to the Financial Advisor.

The County will consider any bid submitted pursuant to this Notice of Sale to be a firm offer for the purchase of the Road Bonds, as specified in the bid.

THREE BID REQUIREMENT: The County intends to rely on Treasury Regulation section 1.148-1(f)(3)(i) for purposes of establishing the issue price of municipal bonds, which requires, among other things, that the County receives bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Three Bid Requirement”). In the event that the Three Bid Requirement is not satisfied, Treasury Regulations permit the issue price for any maturity of the Road Bonds to be determined based upon either (i) the first price at which 10% of such maturity is sold to the Public (the “10% Test”) or (ii) if the requirements of the “Hold-the-Offering-Price Rule” described below are met, the initial offering price to the Public as of the Sale Date. For purposes hereof, if different interest rates apply within a maturity, each separate CUSIP number will be treated separately.

In the event that the Three Bid Requirement is satisfied, the sale of the Road Bonds will be awarded to the bidder making a bid that conforms to the specifications herein. In the event that the Three Bid Requirement is not satisfied, the County will notify the prospective winning bidder to that effect, and the prospective winning bidder will advise the County any maturity of the Road Bonds that satisfies the 10% Test. For any maturity of the Road Bonds that does not meet the 10% Test, it is the County’s intention to apply the “Hold-the-Offering-Price Rule” to any maturity of the Road Bonds, as described below.

HOLD-THE-OFFERING-PRICE RULE: If the “Hold-the-Offering-Price Rule” is applied to any maturity of the Road Bonds (each, a “Held Maturity”), the winning bidder agrees, on behalf of each Underwriter participating in the purchase of the Road Bonds, that each Underwriter will neither offer nor sell any Held 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 the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the Underwriters have satisfied the 10% Test with respect to that Held Maturity at a price that is no higher than the initial offering price to the Public.

The winning bidder shall promptly advise the County when the Underwriters have satisfied the 10% Test with respect to each Held Maturity 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 business day after the Sale Date. On or after the sixth business day after the Sale Date, if requested by the County, the winning bidder will confirm that the Underwriters have complied with the Hold-the-Offering-Price-Rule. If at any time the winning bidder becomes aware of any noncompliance by an Underwriter with respect to the Hold-the-Offering-Price Rule, the winning bidder will promptly report such noncompliance to the County.

In addition, until the 10% Test has been satisfied as to each maturity of the Road Bonds (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test), the winning bidder agrees to promptly report to the County the prices at which the unsold Road Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the delivery date of the Road Bonds has occurred, until the 10% Test has been satisfied as to the Road Bonds of that maturity or until all Road Bonds of that maturity have been sold to the Public.

ADDITIONAL REQUIREMENTS: 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 Road Bonds 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, to (A) report the prices at which it sells to the Public the unsold Road Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Road Bonds of that maturity or all Road Bonds of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Road Bonds 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 Road Bonds to the Public to require each broker-dealer that is a party to such third party distribution agreement to (A) report the prices at which it sells to the Public the unsold Road Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% Test has been satisfied as to the Road Bonds of that maturity or all Road Bonds of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Continuing Disclosure Agreement

The County has agreed in the Order to provide certain periodic information and notices of certain events in accordance with the Rule, as described in the Official Statement under “CONTINUING DISCLOSURE OF INFORMATION”. The Purchaser’s obligation to accept delivery of and pay for the Road Bonds is conditioned upon delivery to the Purchaser or its agent of a copy of the Order containing the agreement described under such subcaption in addition to the other documents described under the subheading “Conditions to Delivery” above.

GENERAL

Financial Advisor

PFM is employed as the County's Financial Advisor in connection with the issuance of the Road Bonds. PFM's fee for services rendered with respect to the sale of the Road Bonds is contingent upon the issuance and delivery of the Road Bonds. PFM, in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and 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 Road Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

Registration and Qualification of Road Bonds for Sale

No registration statement relating to the Road Bonds has been filed with the SEC under the Securities Act of 1933, as amended, in reliance upon exemptions provided in such Act. The Road Bonds have not been approved or disapproved by the SEC, nor has the SEC passed upon the accuracy or adequacy of the Official Statement. Any representation to the contrary is a criminal offense. The Road Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon exemptions contained therein, nor have the Road Bonds been registered or qualified under the securities acts of any other jurisdiction. The County assumes no responsibility for registration or qualification of the Road Bonds under the securities laws of any jurisdiction in which the Road Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Road Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions.

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

Not an Offer to Sell

This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Road Bonds, but is merely notice of the sale of the Road Bonds. The offer to sell the Road Bonds is being made by means of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Preliminary Official Statement. Prospective purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Road Bonds.

Issuance of Additional Debt

Except for the sale of the Improvement Bonds and the Certificates concurrently with the sale of the Road Bonds, the County does not anticipate the issuance of any additional obligations secured in whole or in part by ad valorem taxes in calendar year 2025 to fund capital needs of the County. The County continues to review opportunities for refunding certain previously issued obligations secured in whole or in part by ad valorem taxes and assumed debt to achieve a debt service savings, and may, upon the determination of the Commissioners Court of the County, sell obligations to effect such a refunding at any time.

Ratings

The Road Bonds received ratings of "Aaa" from Moody's Ratings ("Moody's") and "AAA" from S&P Global Ratings, a S&P Global Ratings Financial Service LLC business ("S&P"). An explanation of the significance of such ratings may be obtained from the company furnishing the rating. The ratings reflect only the respective views of such organizations and the County makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating companies, if in the judgment of one or all such companies, circumstances so warrant. Any

such downward revision or withdrawal of such ratings, or by any one of them, may have an adverse effect on the market price and marketability of the Road Bonds. See “MUNICIPAL BOND RATINGS” in the Preliminary Official Statement.

The Official Statement and Compliance with SEC Rule 15c2-12

The County has prepared the accompanying Preliminary Official Statement and, for the limited purpose of complying with the Rule, deems such Preliminary Official Statement to be final as of its date within the meaning of the Rule for the purpose of review prior to bidding. Representations made and to be made by the County concerning the absence of material misstatements and omissions in the Preliminary Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Preliminary Official Statement.

The County will furnish to the Purchaser, or Purchasers, acting through a designated senior representative, in accordance with instructions received from the Purchaser(s), within seven (7) business days from the sale date a sufficient number of copies of the Official Statement, together with information regarding interest rates, and other terms relating to the reoffering of the Road Bonds. In addition, the County agrees to provide, or cause to be provided, to the Purchaser, the Preliminary Official Statement and the Official Statement and any amendments or supplements thereto in a “designated electronic format” (or printed format with respect to the final Official Statement) as may be required for the Purchaser to comply with the Rule or the rules of the Municipal Securities Rulemaking Board (“MSRB”). The County consents to the distribution of such documents in a “designated electronic format.” Upon receipt, the Purchaser shall promptly file the Official Statement with the MSRB in accordance with MSRB Rule G-32. The Purchaser may arrange at its own expense to have the Official Statement reproduced and printed if it requires more copies. The Purchaser will be responsible for providing information concerning the County and the Road Bonds to subsequent purchasers of the Road Bonds, and the County will undertake no responsibility for providing such information other than to make the Official Statement available to the Purchaser as provided herein. The County’s obligation to supplement the Official Statement to correct key representations determined to be omitted or materially misleading, after the date of the Official Statement, shall terminate 25 days after the date of initial delivery of the Road Bonds.

April 29, 2025

Andy Brown
County Judge
Travis County, Texas

OFFICIAL BID FORM

County Judge and Commissioners Court
Travis County, Texas
Commissioners Courtroom 1st Floor
Travis County Administration Building
700 Lavaca Street
Austin, Texas 78701

May 6, 2025

Ladies and Gentlemen:

Reference is made to your Preliminary Official Statement and Notice of Sale and Bidding Instructions, dated April 29, 2025, of \$6,775,000* TRAVIS COUNTY, TEXAS UNLIMITED TAX ROAD BONDS, SERIES 2025 (the "Road Bonds"), both of which constitute a part hereof.

For your legally issued Road Bonds, as described in said Notice of Sale and Bidding Instructions and Preliminary Official Statement, we will pay you par plus a cash premium of \$_____ for Road Bonds maturing and bearing interest as follows.

| <u>Maturity (March 1)</u> | <u>Principal Amount*</u> | <u>Interest Rate</u> | <u>Price or Yield</u> | <u>Maturity (March 1)</u> | <u>Principal Amount*</u> | <u>Interest Rate</u> | <u>Price or Yield</u> |
|-------------------------------|------------------------------|--------------------------|---------------------------|-------------------------------|------------------------------|--------------------------|---------------------------|
| 2026 | \$130,000 | _____ | _____ | 2036 | \$340,000 | _____ | _____ |
| 2027 | 215,000 | _____ | _____ | 2037 | 355,000 | _____ | _____ |
| 2028 | 230,000 | _____ | _____ | 2038 | 375,000 | _____ | _____ |
| 2029 | 240,000 | _____ | _____ | 2039 | 395,000 | _____ | _____ |
| 2030 | 250,000 | _____ | _____ | 2040 | 415,000 | _____ | _____ |
| 2031 | 265,000 | _____ | _____ | 2041 | 435,000 | _____ | _____ |
| 2032 | 280,000 | _____ | _____ | 2042 | 450,000 | _____ | _____ |
| 2033 | 295,000 | _____ | _____ | 2043 | 470,000 | _____ | _____ |
| 2034 | 310,000 | _____ | _____ | 2044 | 490,000 | _____ | _____ |
| 2035 | 325,000 | _____ | _____ | 2045 | 510,000 | _____ | _____ |

(Interest to accrue from the Date of Initial Delivery)

Of the principal maturities set forth in the table above, term Road Bonds have been created as indicated in the following table (which may include multiple term Road Bonds, one term bond or no term bond if none is indicated). For those years which have been combined into a term bond, 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 bond maturity date shall mature in such year. The term Road Bonds created are as follows.

| <u>Maturity Date</u> | <u>Year of First Mandatory Redemption</u> | <u>Principal Amount</u> | <u>Interest Rate</u> |
|----------------------|---|-------------------------|----------------------|
| _____ | _____ | \$ _____ | % _____ |
| _____ | _____ | \$ _____ | % _____ |
| _____ | _____ | \$ _____ | % _____ |

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

True Interest Cost Rate _____ %

* Preliminary; subject to change. See "THE ROAD BONDS – Adjustment of Principal Amount and Maturity Schedule for the Road Bonds" and "CONDITIONS OF THE SALE – Type of Bids and Interest Rates".

The Initial Road Bond shall be registered in the name of the undersigned. We will advise The Depository Trust Company, New York, New York ("DTC"), of registration instructions at least five business days prior to the date set for Initial Delivery.

A Cashier's Check of the _____ Bank, _____, in the amount of \$_____, 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 Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Road Bonds utilizing the book-entry-only system through DTC and make payment for the Initial Road Bond by wire transfer in immediately available funds pursuant to written direction of the County, not later than 10:00 AM, Austin, Texas time, on May 29, 2025, or thereafter on the date the Road Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the County, at least ten (10) business days prior to delivery of the Road Bonds, a certificate relating to the "issue price" of the Road Bonds in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the County.

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. We also agree and hereby direct the County Judge or her designee to attach hereto our electronic bid thereby, by this directed incorporation by reference, completing the information needed for this manually executed bid form.

Bid Form

The undersigned acknowledges and agrees that the County will consider this to be a firm offer for the purchase of the Road Bonds and further agrees to complete, execute and deliver to the County by the date of initial delivery of the Road Bonds, a certificate relating to the "issue price" of the Road Bonds in the form and to the effect attached to or accompanying the Official Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the County.

We certify that (**bidder must check one of the below**):

[☐] In the event that our bid for the Road Bonds is the best bid received, we will submit a Certificate of Interested Parties Form 1295 (the "TEC Form 1295") to the County as prescribed by the Texas Ethics Commission, as provided in the Notice of Sale; **or**

[☐] We are exempt from filing the TEC Form 1295 by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

[The remainder of this page is intentionally left blank.]

We further make and certify as to the representations and covenants set forth in the Notice of Sale and Bidding Instructions under “CONDITIONS OF THE SALE – Verifications of Statutory Representations and Covenants” and “Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification.”

Respectfully submitted,

By: _____
Authorized Representative

List of Syndicate Members, if any:

ACCEPTANCE CLAUSE

The above and foregoing bid together with the electronic bid information completing such information as incorporated by reference therein and attached hereto is hereby in all things accepted by the Commissioners Court of Travis County, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 6th day of May, 2025.

County Judge, as Authorized Officer
Travis County, Texas

ISSUE PRICE CERTIFICATE
[THREE BID REQUIREMENT SATISFIED]

I, the undersigned officer of _____ (the “Purchaser”), acting on behalf of itself and any underwriting syndicate, make this certification in connection with the Unlimited Tax Road Bonds, Series 2025 (the “Road Bonds”) issued by Travis County, Texas (the “County”).

1. I hereby certify as follows in good faith as of the date hereof:

(a) I am the duly chosen, qualified and acting officer of the Purchaser for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Purchaser and any underwriting syndicate. I am the officer of the Purchaser charged, along with other officers of the Purchaser and any underwriting syndicate, with responsibility for the Road Bonds.

(b) The reasonably expected initial offering prices of the Road Bonds to the Public by the Purchaser as of the Sale Date are the prices set forth on the inside cover of the Official Statement prepared in connection with the Road Bonds (the “Initial Offering Prices”). The Initial Offering Prices are the applicable prices for the Road Bonds used by the Purchaser in formulating its bid to purchase the Road Bonds. Attached hereto as Attachment I is a true and correct copy of the bid provided by the Purchaser to purchase the Road Bonds.

(c) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.¹

(d) The bid submitted by the Purchaser constituted a firm offer to purchase the Road Bonds.

(e) The aggregate of the Initial Offering Prices of all maturities of the Road Bonds is \$ _____. The Road Bonds were sold with pre-issuance accrued interest in the amount of \$ _____. The sum of these two amounts is \$ _____.

(f) Please choose the appropriate statement:

☐ The Purchaser will not purchase bond insurance for the Road Bonds.

☐ The Purchaser will purchase bond insurance from _____ (the “Insurer”) for a fee/premium of \$ _____ (the “Fee”). The Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Road Bonds and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. The Purchaser represents that the present value of the Fee for each obligation constituting the Road Bonds to which such Fee is properly allocated and which are insured thereby is less than the present value of the interest reasonably expected to be saved as a result of the insurance on each obligation constituting the Road Bonds. The Fee 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 Road Bonds. In determining present value for this purpose, the yield of the Road Bonds (determined with regard to the payment of the guarantee fee) has been used as the discount rate. No portion of the Fee is refundable upon redemption of any of the Road Bonds in an amount which would exceed the portion of such Fee that has not been earned. The Purchaser will also be responsible for payment of any rating fees on the Road Bonds, if and as required by the Insurer to be obtained in connection with the purchase of insurance.

2. For purposes of this Issue Price Certificate, the following definitions apply:

(a) “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.

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

(b) "Related Party" means any two or more persons who 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 interest or profits interest 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).

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale or exchange of the Road Bonds. The Sale Date of the Road Bonds is _____, 2025.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Road Bonds 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 definition to participate in the initial sale of the Road Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Road Bonds 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 County 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 Road Bonds, and by Bracewell LLP in connection with rendering its opinion that the interest on the Road Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the County from time to time relating to the Road Bonds.

EXECUTED as of this _____ day of _____, 2025.

[NAME OF PURCHASER OR MANAGER OF
PURCHASING SYNDICATE]

By: _____

Name: _____

Title: _____

**ATTACHMENT I TO ISSUE PRICE CERTIFICATE
COPY OF WINNING BID FORM**

[See Attached]

ISSUE PRICE CERTIFICATE

[THREE BID REQUIREMENT NOT SATISFIED – HOLD-THE-OFFERING-PRICE RULE]

I, the undersigned officer of _____ (the “Purchaser”), acting on behalf of itself and any underwriting syndicate, make this certification in connection with the Unlimited Tax Road Bonds, Series 2025 (the “Road Bonds”) issued by Travis County, Texas (the “County”).

3. I hereby certify as follows in good faith as of the date hereof:

(a) I am the duly chosen, qualified and acting officer of the Purchaser for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Purchaser and any underwriting syndicate. I am the officer of the Purchaser charged, along with other officers of the Purchaser and any underwriting syndicate, with responsibility for the Road Bonds.

(b) For the Road Bonds maturing in _____, the first price at which at least 10% of each maturity was sold to the Public is the price for each such maturity set forth on the inside cover of the Official Statement prepared in connection with the Road Bonds (each, an “Actual Sales Price”).

(c) For the Road Bonds maturing in _____ (each, a “Held Maturity”), the Purchaser on or before the Sale Date offered for purchase each such maturity to the Public at the applicable initial offering price set forth on the inside cover of the Official Statement prepared in connection with the Road Bonds (each, an “Initial Offering Price”). A copy of the pricing wire evidencing the Initial Offering Prices is attached hereto as Attachment I. In connection with the offering of the Road Bonds, the Purchaser and each member of any underwriting syndicate agreed in writing that (i) during the Hold Period, it would neither offer nor sell any Held Maturity to any person at a price higher than the applicable Initial Offering Price (the “Hold-the-Offering-Price Rule”) and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third party distribution agreement would contain the agreement of each broker-dealer who is a party to the third party distribution agreement, that, during the Hold Period, such party would comply with the Hold-the-Offering-Price Rule. In accordance with such agreements, no Underwriter offered or sold any of the Held Maturities at a price higher than the applicable Initial Offering Price for such Held Maturity during the Hold Period.

(d) The aggregate of the Actual Sales Prices and the Initial Offering Prices is \$ _____. The Road Bonds were sold with pre-issuance accrued interest in the amount of \$ _____. The sum of these two amounts is \$ _____.

(e) Please choose the appropriate statement:

☐ The Purchaser will not purchase bond insurance for the Road Bonds.

☐ The Purchaser will purchase bond insurance from _____ (the “Insurer”) for a fee/premium of \$ _____ (the “Fee”). The Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Road Bonds and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. The Purchaser represents that the present value of the Fee for each obligation constituting the Road Bonds to which such Fee is properly allocated and which are insured thereby is less than the present value of the interest reasonably expected to be saved as a result of the insurance on each obligation constituting the Road Bonds. The Fee 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 Road Bonds. In determining present value for this purpose, the yield of the Road Bonds (determined with regard to the payment of the guarantee fee) has been used as the discount rate. No portion of the Fee is refundable upon redemption of any of the Road Bonds in an amount which would exceed the portion of such Fee that has not been earned. The Purchaser will also be responsible for payment of any

rating fees on the Road Bonds, if and as required by the Insurer to be obtained in connection with the purchase of insurance.

4. For purposes of this Issue Price Certificate, the following definitions apply:

(a) “Hold Period” means, with respect to a Held Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the Underwriters have sold at least 10% of such Held Maturity to the Public at a price no higher than the applicable Initial Offering Price.

(b) “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.

(c) “Related Party” means any two or more persons who 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 interest or profits interest 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).

(d) “Sale Date” means the first day on which there is a binding contract in writing for the sale or exchange of the Road Bonds. The Sale Date of the Road Bonds is _____, 2025.

(e) “Underwriter” means (i) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Road Bonds 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 definition to participate in the initial sale of the Road Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Road Bonds 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 County 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 Road Bonds, and by Bracewell LLP in connection with rendering its opinion that the interest on the Road Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the County from time to time relating to the Road Bonds.

EXECUTED as of this _____ day of _____, 2025.

[NAME OF PURCHASER OR MANAGER OF
PURCHASING SYNDICATE]

By: _____

Name: _____

Title: _____

ATTACHMENT I TO ISSUE PRICE CERTIFICATE

FINAL PRICING WIRE

[See Attached]