

**NOTICE OF SALE  
AND  
BIDDING INSTRUCTIONS**

**ON**

**\$19,090,000\***

**CITY OF FRISCO, TEXAS  
(Collin and Denton Counties)**

**COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2025B**

**Sealed Bids Due June 10, 2025, at 10:45 AM, CDT**

**THE SALE**

**CERTIFICATES OFFERED FOR SALE AT COMPETITIVE BIDDING . . .** The City of Frisco, Texas (the "City") is offering for sale its \$19,090,000\* Combination Tax and Revenue Certificates of Obligation, Series 2025B (the "2025B Certificates"). Bidders may submit bids for the 2025B Certificates by any of the following methods:

- (1) Deliver bids directly to the City as described below in "Bids Delivered to the City;"
- (2) Submit bids electronically as described below in "Electronic Bidding Procedures;" or
- (3) Submit bids by telephone as described below in "Bids by Telephone."

**BIDS DELIVERED TO CITY . . .** Sealed bids, plainly marked "Bid for 2025B Certificates," should be addressed to "Mayor and City Council, City of Frisco, Texas," and should be delivered to Hilltop Securities Inc. ("HilltopSecurities"), the City's Financial Advisor at 777 Main Street, Suite 1525, Fort Worth, Texas 76102, prior to 10:45 AM, CDT, on the date of the sale.

**ELECTRONIC BIDDING PROCEDURE . . .** Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Subscription to i-Deal's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The City will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. Bidders submitting an electronic bid shall not be required to submit Official Bid Forms prior to award.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the 2025B Certificates 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 City. The City 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 the 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 Parity Customer Support, 40 West 23rd Street, 5th Floor, New York, New York 10010, (212) 404-8102.**

For purposes of the bidding process, regardless of the bidding method, the time as maintained by i-Deal shall constitute the official time. **For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the City, as described under "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. The winning bidder shall submit a signed bid form if not previously submitted.**

**BIDS BY TELEPHONE . . .** Bidders must submit, prior to June 10, 2025, SIGNED Official Bid Forms to Laura Alexander, HilltopSecurities, 777 Main Street, Suite 1525, Fort Worth, Texas 76102, and submit their bid by telephone on the date of the sale.

Telephone bids will be accepted at (817) 332-9710, between 9:45 AM, CDT and 10:45 AM, CDT on the date of the sale.

**HilltopSecurities will not be responsible for submitting any bids received after the above deadlines.**

The City and HilltopSecurities are not responsible if such telephone number is busy which prevents a bid or bids from being submitted on a timely basis.

HilltopSecurities assumes no responsibility or liability with respect to any irregularities associated with the submission of bids if any options are exercised.

**PLACE AND TIME OF BID OPENING . . .** The bids for the 2025B Certificates will be publicly opened and read at the offices of the Financial Advisor, at 10:45 AM, CDT, June 10, 2025.

\* Preliminary, subject to change. See "Adjustment of Principal Amounts and/or Types of Bids" herein.

**AWARD OF THE 2025B CERTIFICATES . . .** On March 18, 2025, the City Council will adopt an ordinance (the "2025A Certificate Ordinance") authorizing the Mayor, City Manager, or Chief Financial Officer (each an "Pricing Officer") to accept bids and award the sale of the 2025B Certificates; approving preparation of the Official Statement, which will be an amended form of the Preliminary Official Statement; and authorizing the issuance of the 2025B Certificates. In the 2025B Certificate Ordinance, the City Council will delegate to the Pricing Officer the authority to complete the sale of the 2025B Certificates which may occur on June 10, 2025 if the 2025B Certificates are priced. The terms of the sale will be included in a "Pricing Certificate." On the Sale Date, the Pricing Officer, will take prompt action to award the sale of the 2025B Certificates or reject any or all bids, subject to the terms of the 2025B Certificate Ordinance and subject to compliance with the verifications described herein. The Pricing Officer, acting for City Council, also reserves the right to waive, without limitation, any irregularity or informality with respect to any bid, except the time of receipt of bids.

## **THE 2025B CERTIFICATES**

**DESCRIPTION . . .** The 2025B Certificates will be dated June 1, 2025 (the "Dated Date"). Interest will accrue from the delivery date (the "Delivery Date") and will be due on February 15, 2026, and each August 15 and February 15 thereafter until the earlier of maturity or prior redemption. The 2025B Certificates will be issued only in fully registered form in any integral multiple of \$5,000 for any one maturity. The 2025B Certificates will mature on February 15 in each year as follows:

### **MATURITY SCHEDULE\***

<u>Feb-15</u>	<u>Principal Amount</u>	<u>Feb-15</u>	<u>Principal Amount</u>	<u>Feb-15</u>	<u>Principal Amount</u>
2026	\$ 495,000	2033	\$ 810,000	2039	\$ 1,095,000
2027	600,000	2034	855,000	2040	1,150,000
2028	635,000	2035	895,000	2041	1,210,000
2029	665,000	2036	945,000	2042	1,275,000
2030	700,000	2037	990,000	2043	1,340,000
2031	735,000	2038	1,040,000	2044	1,405,000
2032	770,000			2045	1,480,000

**OPTIONAL REDEMPTION . . .** The City reserves the right, at its option, to redeem 2025B Certificates having stated maturities on and after February 15, 2036, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2035, or any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption.

**ADJUSTMENT OF PRINCIPAL AMOUNTS AND/OR TYPES OF BIDS . . .** Prior to 2:00 PM, CDT on the day before the bids are due, the City may, in its sole discretion, adjust the principal amount set forth above (the "Maturity Schedule") and/or the type of bid required on the 2025B Certificates. HilltopSecurities, as Financial Advisor to the City, will give notice of any such adjustment by Bloomberg and Parity. Should such adjustments be made, a revised Official Bid Form will be made available through i-Deal Prospectus and PARITY. For purposes of this paragraph, the term "Maturity Schedule" shall include any adjustments to the principal amounts shown above including the total par amount so made by the City by posting a Parity and Bloomberg Wire. Also see "Conditions of the Sale" herein.

After final computation of the Bids, in awarding the sale to the best bidder, the City may determine, in its sole discretion, that the funds necessary to carry out the purposes for which the 2025B Certificates are to be issued may be either more or less than the proceeds of the proposed sale of all of the 2025B Certificates. Upon making such determination, the City reserves the right to adjust the principal amount of the 2025B Certificates (including amortization installments in the case of Term 2025B Certificates, if any) shown on the Maturity Schedule, such amount not to exceed 20% per maturity. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.** The dollar amount bid by the successful bidder will be adjusted to reflect changes in the aggregate principal amounts of the 2025B Certificates. Such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue discount/premium, if any, but will not change the selling compensation per \$1,000.

**SERIAL 2025B CERTIFICATES AND/OR TERM 2025B CERTIFICATES . . .** Bidders may provide that all of the 2025B Certificates be issued as serial 2025B Certificates or may provide that any two or more consecutive annual principal amounts be combined into one or more term 2025B Certificates.

\* Preliminary, subject to change. See "Adjustment of Principal Amounts and/or Types of Bids" herein.

**MANDATORY SINKING FUND . . .** If the successful bidder elects to alter the Maturity Schedule reflected above and convert principal amounts of the Serial 2025B Certificates into "Term 2025B Certificates", such "Term 2025B Certificates" shall be subject to mandatory redemption on the first February 15 next following the last maturity for Serial 2025B Certificates, and annually thereafter on each February 15 until the stated maturity for the Term 2025B Certificates at the redemption prices of par plus accrued interest to the date of redemption. The principal amounts of the Term 2025B Certificates to be redeemed on each mandatory redemption date shall be the principal amounts that would have been due and payable in the Maturity Schedule shown above had no conversion to Term 2025B Certificates occurred. At least thirty (30) days prior to each mandatory redemption date, the Paying Agent/Registrar shall select by lot the Term 2025B Certificates to be redeemed and cause a notice of redemption to be given in the manner provided in the Preliminary Official Statement.

The principal amount of the Term 2025B Certificates required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced, at the option of the City, by the principal amount of the Term 2025B Certificates of the same maturity which (i) shall have been acquired by the City at a price not exceeding the principal amount of such Term 2025B Certificates 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 and not theretofore credited against a mandatory redemption requirement.

A final official statement will incorporate the mandatory redemption provisions for the 2025B Certificates in the event the successful bidder elects to convert serial maturities into one or more Term 2025B Certificates.

**BOOK-ENTRY-ONLY SYSTEM . . .** The City intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"). See "The Obligations - Book-Entry-Only System" in the Preliminary Official Statement.

**PAYING AGENT/REGISTRAR . . .** The initial Paying Agent/Registrar shall be BOKF, NA., Dallas, Texas (see "The Obligations - Paying Agent/Registrar" in the Preliminary Official Statement).

**SOURCE OF PAYMENT . . .** The 2025B Certificates constitute direct obligations of the City, payable from a combination of (i) a direct and continuing ad valorem tax levied, within the limits prescribed by law, on all taxable property within the City, and (ii) a pledge of the surplus net revenues of the City's Waterworks and Sewer System (see "The Obligations - Security and Source of Payment in the Preliminary Official Statement").

Further details regarding the 2025B Certificates are set forth in the Preliminary Official Statement.

## **CONDITIONS OF THE SALE**

**TYPE OF BIDS AND INTEREST RATES . . .** The 2025B Certificates will be sold in one block on an "All or None" basis, and at a price not less than 105.00% and not more than 109.50% of par value. Bidders are invited to name the rate(s) of interest to be borne by the 2025B Certificates, provided that each rate bid must be in a multiple of 1/8 of 1% or 1/100 of 1% and the net effective interest rate must not exceed 15%. The highest rate bid may not exceed the lowest rate bid by more than 2.5% in rate. **For 2025B Certificates having stated maturities on and after February 15, 2036, no reoffering yield producing a dollar price less than 97.00 for any individual maturity will be accepted. The high bidder will be required to submit reoffering yields and dollar prices prior to award.** No limitation is imposed upon bidders as to the number of rates or changes which may be used. All 2025B Certificates of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered. Each bidder shall state in the bid the total interest cost in dollars and the effective interest rate determined thereby (calculated in the manner prescribed by Chapter 1204, Texas Government Code), which shall be considered informative only and not as a part of the bid.

**BASIS FOR AWARD . . .** The sale of the 2025B 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 2025B Certificates on the basis of semi-annual compounding, produces an amount equal to the sum of the par value of the 2025B Certificates plus any 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 official bid.

**GOOD FAITH DEPOSIT . . .** A Good Faith Deposit, payable to the "City of Frisco, Texas", in the amount of \$381,800.00, is required. Such Good Faith Deposit shall be a bank cashier's check or certified check, which is to be retained uncashed by the City pending the Initial Purchaser's compliance with the terms of the bid and the Notice of Sale and Bidding Instructions. The Good Faith Deposit 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 drawn which authorize its use as a Good Faith Deposit by the Initial Purchaser who shall be named in such instructions. **The Good Faith Deposit of the Initial Purchaser will be returned to the Initial Purchaser upon payment for the 2025B Certificates.** No interest will be allowed on the Good Faith Deposit. In the event the Initial Purchaser should fail or refuse to take up and pay for the 2025B Certificates in accordance with the bid, then said check shall be cashed and accepted by the City as full and complete liquidated damages. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened, and an award of the 2025B Certificates has been made.

**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"), unless the bidder represents and verifies in the official Bid form that the bidder is a publicly traded business entity, or a wholly owned subsidizing of a publicly traded business entity, the City may not award the 2025B Certificates to a bidder unless the bidder has provided to the City 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/tec/1295-Infor.htm>. The TEC Form 1295 must then be printed, signed and notarized and provided to the City (c/o the City's Financial Advisor, Hilltop Securities, Inc. Attn: Laura Alexander, [laura.alexander@hilltopsecurities.com](mailto:laura.alexander@hilltopsecurities.com)) and [jgulbas@mphlegal.com](mailto:jgulbas@mphlegal.com) along with Certification of Filing generated by TEC. In the event that the bidder's bid for the 2025B 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 will obligate the bidder to file promptly a completed TEC Form 1295, in order to complete the award. **TEC Form 1295 must be received by the City prior to the formal acceptance of the winning bid.** The TEC Form 1295 and Certificate of Filing may be provided to the City via facsimile or electronically. Following the award of the 2025B Certificates, the City will notify the TEC of the receipt of each completed TEC Form 1295 and Certification of Filing. The City reserves the right to reject any bid that does not comply with the requirements prescribed herein. For purposes of completing the TEC Form 1295, box two is the City's formal name and box 3 is (CO2025B). Neither the City 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 2025B 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 apparent winning bid.

**IMPACT OF BIDDING SYNDICATE ON AWARD . . .** For purposes of contracting for the sale of the 2025B Certificates, the entity signing the bid form as Initial Purchaser shall be solely responsible for the payment of the purchase price of the 2025B 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 STATUTORY REPRESENTATIONS AND COVENANTS . . .** The Issuer will not award the 2025B 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. Liability for breach of any such verification during the term of the agreement to purchase the 2025B Certificates shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of the Official Bid Form or this Notice of Sale, notwithstanding anything in the Official Bid Form or this Notice of Sale 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 to purchase the 2025B Certificates 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 the agreement to purchase the 2025B Certificates 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 the agreement to purchase the 2025B Certificates As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Texas Government Code, as amended.

By submitting this bid, the Purchaser understands and agrees that the liability of the Purchaser for breach of any of the verifications made in connection with Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended and as described above (collectively, 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 Issuer 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.

**STANDING LETTER REQUIREMENT . . .** The bidder must have a standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's Office as required by the All Bond Counsel Letter of the Texas Attorney General dated September 22, 2021 (the "All Bond Counsel Letter"). In submitting a bid, the bidder represents to the City that it has filed a standing letter that conforms to the requirements set forth in the All Bond Counsel Letter and it has no reason to believe that the City may not be entitled to rely on the standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's Office. Bidder agrees that it will not rescind its standing letter at any time before the delivery of the 2025B Certificates unless same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

The City reserves the right, in its sole discretion, to reject any bid from a bidder that does not have such standing letter on file as of the deadline for bids for the 2025B Certificates. If requested by the City, the Purchaser agrees to provide such further representations, certifications or assurances regarding the matters described under the heading VERIFICATIONS OF STATUTORY REPRESENTATIONS AND COVENANTS, as of the date of delivery of the 2025B Certificates or such other date requested by the City.

**FURTHER STATE LAW COMPLIANCE: IN ADDITION TO THE FOREGOING, THE BIDDER HEREBY REPRESENTS, BY SUBMISSION OF A BID, NEITHER IT NOR ITS PARENT COMPANY, SUBSIDIARIES OR AFFILIATES HAS RECEIVED A LETTER OR OTHER NOTIFICATION THAT IT IS INCLUDED ON ANY LIST OF FINANCIAL COMPANIES BOYCOTTING ENERGY COMPANIES.**

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.

#### **DELIVERY OF THE 2025B CERTIFICATES AND ACCOMPANYING DOCUMENTS**

**CUSIP NUMBERS . . .** It is anticipated that CUSIP identification numbers will appear on the 2025B Certificates, but neither the failure to print or type such number on any Certificate 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 2025B Certificates in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the 2025B Certificates shall be paid by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Initial Purchaser.

**DELIVERY OF 2025B CERTIFICATES . . .** Initial Delivery will be accomplished by the issuance of one Initial Certificate (also called the "Certificate" or "2025B Certificates"), either in typed or printed form, in the aggregate principal amount of \$19,090,000\*, payable in stated installments to the Initial Purchaser or its designee, signed by the Mayor and City Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts. Upon delivery of the Initial Certificate, it shall be immediately cancelled and one definitive Certificate for each maturity will be registered and delivered only to Cede & Co., and deposited with DTC in connection with DTC's Book-Entry-Only System. Delivery will be at the corporate trust office of the Paying Agent/Registrar in Dallas, Texas. Payment for the 2025B 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 six business days' notice of the time fixed for delivery of the 2025B Certificates. It is anticipated that delivery of the 2025B Certificates can be made on or about July 15, 2025, and it is understood and agreed that the Initial Purchaser will accept delivery and make payment for the 2025B Certificates by 10:00 AM, CDT, on July 15, 2025, or thereafter on the date the Certificate is tendered for delivery, up to and including July 29, 2025. If for any reason the City is unable to make delivery on or before July 29, 2025, the City shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional thirty days. If the Initial Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the City and the Initial Purchaser shall be relieved of any further obligation. In no event shall the City be liable for any damages by reason of its failure to deliver the 2025B Certificates, provided such failure is due to circumstances beyond the City's reasonable control.

**CONDITIONS TO DELIVERY . . .** The obligation of the Initial Purchaser to take up and pay for the 2025B Certificates is subject to the Initial Purchaser's receipt of (a) the legal opinion of McCall, Parkhurst & Horton L.L.P., Dallas, Texas, Bond Counsel for the City ("Bond Counsel"), (b) the no-litigation certificate, (c) the certification as to the Official Statement, all as further described in the Official Statement, and (d) the non-occurrence of the events described under "No Material Adverse Change".

In order to provide the City and its consultants 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 City (on or before the 10th business day prior to the delivery of the 2025B Certificates) 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).

**NO-LITIGATION CERTIFICATE . . .** At the time of the initial delivery of the 2025B Certificates, the City will provide the Initial Purchaser with a certificate to the effect that no litigation of any nature has been filed or is then pending challenging the issuance of the 2025B Certificates or that affects the payment and security of the 2025B Certificates or in any other manner questioning the issuance, sale or delivery of the 2025B Certificates.

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\* Preliminary, subject to change. See "Adjustment of Principal Amounts and/or Types of Bids" herein.

**NO MATERIAL ADVERSE CHANGE . . .** The obligations of the City to deliver the 2025B Certificates and of the Initial Purchaser to accept delivery of and pay for the 2025B Certificates are subject to the condition that to the time for delivery of and receipt of payment for the 2025B Certificates, there shall be no material adverse change in the financial condition of the City from those set forth in or contemplated by the Preliminary Official Statement, as it may have been supplemented or amended through the date of sale.

**LEGAL OPINIONS . . .** The 2025B Certificates 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 2025B Certificates is subject to the receipt by the Initial Purchaser of the opinion of Bond Counsel, to the effect that the 2025B Certificates are valid and binding obligations of the City and that the interest on the 2025B Certificates will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under "Tax Matters" in the Preliminary Official Statement.

**CERTIFICATION OF OFFICIAL STATEMENT . . .** At the time of payment for and delivery of the 2025B Certificates the City will furnish to the Initial Purchasers a certificate, executed by a proper City officer, acting in such officer's official capacity, to the effect that to the best of such officer's 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 the Official Statement, on the date of sale of the 2025B Certificates and the acceptance of the best bids therefor, and on the date of the 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, the 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 City, and their activities contained in the Official Statement are concerned, such statements and data have been obtained from sources which the City believes to be reliable and 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 the date of the last audited financial statements of the City.

**CHANGE IN TAX EXEMPT STATUS . . .** At any time before the 2025B Certificates are tendered for delivery, the Initial Purchaser may withdraw its bid if the interest received by private holders on obligations of the same type and character 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 Notice of Sale and Bidding Instructions.

**ESTABLISHING THE ISSUE PRICE FOR THE 2025B 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 and/or syndicates of 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 2025B Certificates (the "First Price Maturity") have been sold to the Public on the Sale Date (the "10% Test") and (ii) agrees to hold-the-offering-price of each maturity of the 2025B 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 2025B 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 HilltopSecurities, (the "Issuer's Financial Advisor") a certification as to the 2025B Certificates' "issue price" (the "Issue Price Certificate") substantially in the form and to the effect 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 2025B 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 an 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 2025B 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 2025B 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 2025B 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 2025B 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 2025B Certificates may be taken on behalf of the Issuer by the Issuer's Financial Advisor, and any notice or report to be provided to the Issuer may be provided to the Issuer's Financial Advisor.

The Issuer will consider any bid submitted pursuant to this Notice of Sale to be a firm offer for the purchase of the 2025B 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 2025B 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 2025B Certificates of each maturity allocated to it until either all such 2025B Certificates have been sold or it is notified by the winning bidder that either the 10% Test has been satisfied as to the 2025B Certificates of that maturity, (B) to promptly notify the winning bidder of any sales of 2025B 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 2025B 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 2025B 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 2025B Certificates of each maturity allocated to it until either all such 2025B 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 2025B Certificates of that maturity. Sales of any 2025B 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 2025B 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.

## GENERAL

**FINANCIAL ADVISOR . . .** HilltopSecurities is employed as Financial Advisor to the City in connection with the issuance of the 2025B Certificates. The Financial Advisor's fee for services rendered with respect to the sale of the 2025B Certificates is contingent upon the issuance and delivery of the 2025B Certificates. HilltopSecurities, 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 2025B Certificates, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies. In the normal course of business, the Financial Advisor may from time to time sell investment securities to the City for the investment of Certificate proceeds or other funds of the City upon the request of the City.

**BLUE SKY LAWS . . .** By submission of its bid, the Initial Purchaser represents that the sale of the 2025B Certificates in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Initial Purchaser will register the 2025B Certificates in accordance with the securities law of the states in which the 2025B Certificates are offered or sold. The City agrees to cooperate with the Initial Purchaser, at the Initial Purchaser's written request and expense, in registering the 2025B Certificates or obtaining an exemption from registration in any state where such action is necessary, provided, however, that the City 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 2025B Certificates, but is merely notice of the sale of the 2025B Certificates. The offer to sell the 2025B Certificates is being made by means of the Notice of Sale and Bidding Instructions, the Official Bid Form and the Preliminary Official Statement. Prospective purchasers are urged to carefully examine the Preliminary Official Statement to determine the investment quality of the 2025B Certificates.

**ISSUANCE OF ADDITIONAL DEBT . . .** The City's \$70,630,000\* Combination Tax and Revenue Certificates of Obligations, Taxable Series 2025A are being offered for sale concurrently with, but separately from, the 2025B Certificates. The City anticipates the issuance of approximately \$200 million of additional general obligation debt in the next 6 months.

**RATINGS . . .** The 2025B Certificates and the presently outstanding tax supported debt of the City are rated "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AAA" by S&P Global Ratings, a division of S&P Global Inc. ("S&P"). See "Other Information – Ratings" in the Preliminary Official Statement.

**THE PRELIMINARY OFFICIAL STATEMENT AND COMPLIANCE WITH SEC RULE 15c2-12 . . .** The City has prepared the accompanying Preliminary Official Statement and, for the limited purpose of complying with SEC Rule 15c2-12, deems such Preliminary Official Statement to be final as of its date within the meaning of such Rule for the purpose of review prior to bidding. To the best knowledge and belief of the City, the Preliminary Official Statement contains information, including financial information or operating data, concerning every entity, enterprise, fund, account, or person that is material to an evaluation of the offering of the 2025B Certificates. Representations made and to be made by the City 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 City will furnish to the Initial Purchaser, acting through a designated senior representative, in accordance with instructions received from the Initial Purchaser, within seven (7) business days from the sale date, copies of the Official Statement reflecting interest rates and other terms relating to the initial reoffering of the 2025B Certificates in such quantity and in the formats as the Initial Purchaser shall request in order for the Initial Purchaser to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board; provided, however, that the cost of any Official Statements in excess of 100 shall be prepared and distributed at the cost of the Initial Purchaser. The Initial Purchaser shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award. Except as noted above, the City assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the subject securities.

**CONTINUING DISCLOSURE AGREEMENT . . .** The City will agree in the 2025B Certificate Ordinance to provide certain periodic information and notices of events in accordance with Securities and Exchange Commission Rule 15c2-12, as described in the Preliminary Official Statement under "Continuing Disclosure of Information". The Initial Purchaser's obligation to accept and pay for the 2025B Certificates is conditioned upon delivery to the Initial Purchaser or agent of a certified copy of the 2025B Certificate Ordinance containing the agreement described under such heading.

**COMPLIANCE WITH PRIOR UNDERTAKINGS . . .** In connection with the City's outstanding debt, the City entered into continuing disclosure undertakings to provide certain updated financial information and operating data within six-months of the end of the City's fiscal year along with notices of specified disclosure events upon their occurrence. In addition, the City agreed to provide audited financial statements within six-months of the end of the City's fiscal year if audited financial statements are available by such time. If audited financial statements were not available by the required time, the City agreed to provide certain unaudited financial information.

During the previous five years, the City filed notices of certain events as required, as well as filed certain updated financial information and operating data of the general type included in this Official Statement under Tables numbered 1 through 6 and 8 through 15 (excluding numbered Table 12A) and the annual financial report (the "Annual Filing") for each of its outstanding bonds within six-months (no later than March 31) after the end of each fiscal year. The City also filed an annual Rule 15c2-12 Filing Cover Sheet in conjunction with each Annual Filing for the previous five fiscal years within six-months of the end of each fiscal year that indicated whether or not the "annual financial report or CAFR" (Comprehensive Annual Financial Report) was being filed along with the Annual Filing. In each of the past five years, the City filed its audited annual financial report within six months of the end of the fiscal year. As a result of the above filings the City believes it has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

**ADDITIONAL COPIES OF NOTICE, BID FORM AND STATEMENT . . .** A limited number of additional copies of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Preliminary Official Statement, as available over and above the normal mailing, may be obtained at the offices of Hilltop Securities Inc., 777 Main Street, Suite 1525, Fort Worth, Texas 76102, Financial Advisor to the City.

In the event the City accepts a bid for the 2025B Certificates, on the date of the sale, the City will, in the 2025B Certificate Ordinance, confirm its approval of the form and content of the Preliminary Official Statement, and any addenda, supplement or amendment thereto, and authorize its use in the reoffering of the 2025B Certificates by the Initial Purchaser.

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Pricing Officer  
City of Frisco, Texas

\* Preliminary, subject to change. See "Adjustment of Principal Amounts and/or Types of Bids" herein.

May 30, 2025



## OFFICIAL BID FORM

Honorable Mayor and City Council  
City of Frisco, Texas

June 10, 2025

Honorable Mayor and Members of the City Council:

Reference is made to your Preliminary Official Statement and Notice of Sale and Bidding Instructions, dated May 30, 2025 of \$19,090,000\* CITY OF FRISCO, TEXAS COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION, SERIES 2025B, both of which constitute a part hereof.

For your legally issued 2025B Certificates, 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 the 2025B Certificates maturing and bearing interest as follows:

<u>Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>
2/15/2026	\$ 495,000	_____	2/15/2033	\$ 810,000	_____	2/15/2039	\$ 1,095,000	_____
2/15/2027	600,000	_____	2/15/2034	855,000	_____	2/15/2040	1,150,000	_____
2/15/2028	635,000	_____	2/15/2035	895,000	_____	2/15/2041	1,210,000	_____
2/15/2029	665,000	_____	2/15/2036	945,000	_____	2/15/2042	1,275,000	_____
2/15/2030	700,000	_____	2/15/2037	990,000	_____	2/15/2043	1,340,000	_____
2/15/2031	735,000	_____	2/15/2038	1,040,000	_____	2/15/2044	1,405,000	_____
2/15/2032	770,000	_____				2/15/2045	1,480,000	_____

Of the principal maturities set forth in the table above, term 2025B Certificates have been created as indicated in the following table (which may include multiple term 2025B Certificates, one term certificate or no term certificate 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 except that the amount shown in the year of the term certificate maturity date shall mature in such year. The term 2025B Certificates created are as follows:

<u>Maturity Date</u>	<u>Year of First Mandatory Redemption</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
<u>February 15</u>	_____	<u>\$</u> _____	<u>%</u>
_____	_____	<u>\$</u> _____	<u>%</u>
_____	_____	<u>\$</u> _____	<u>%</u>
_____	_____	<u>\$</u> _____	<u>%</u>
_____	_____	<u>\$</u> _____	<u>%</u>
_____	_____	<u>\$</u> _____	<u>%</u>
_____	_____	<u>\$</u> _____	<u>%</u>

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

TRUE INTEREST COST \_\_\_\_\_%

The Initial Certificate shall be registered in the name of \_\_\_\_\_, which will, upon payment for the 2025B Certificates, be canceled by the Paying Agent/Registrar. The definitive 2025B Certificates will then be registered in the name of Cede & Co. (DTC's partnership nominee), under the Book-Entry-Only System.

A bank cashier's check or certified check of the \_\_\_\_\_ BANK, \_\_\_\_\_ TX, in the amount of \$381,800.00 which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Preliminary Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the 2025B Certificates utilizing the Book-Entry-Only System through DTC and make payment for the Initial Certificate in immediately available funds in the Corporate Trust Division, BOKF, NA, Dallas, Texas, not later than 10:00 AM, CDT, on July 15, 2025, or thereafter on the date the 2025B Certificates are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions. It will be the obligation of the purchaser of the 2025B Certificates to complete the DTC Eligibility Questionnaire.

\* Preliminary, subject to change. See "Adjustment of Principal Amounts and/or Types of Bids" herein.

The Purchaser hereby represents and verifies that the Purchaser **(is) or (is not)** a publicly traded business entity, or a wholly owned subsidiary of a publicly traded business entity. If the Purchaser is not a publicly traded business entity, or a wholly owned subsidiary of a publicly traded business entity, the City may not accept this bid until it has received from the Purchaser a completed and signed TEC Form 1295 and Certification of Filing pursuant to Texas Government Code § 2252.908 and the rules promulgated thereunder by the Texas Ethics Commission. The undersigned understands that failure to provide said form and Certification of Filing will result in a non-conforming bid and will prohibit the City from considering this bid for acceptance.

**VERIFICATIONS OF STATUTORY REPRESENTATIONS AND COVENANTS:** The Issuer will not award the 2025B 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. Liability for breach of any such verification during the term of the agreement to purchase the 2025B Certificates shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of the Official Bid Form or this Notice of Sale, notwithstanding anything in the Official Bid Form or this Notice of Sale 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 to purchase the 2025B Certificates. 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 the agreement to purchase the 2025B Certificates. 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 the agreement to purchase the 2025B Certificates. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Texas Government Code, as amended.

By submitting this bid, the Purchaser understands and agrees that the liability of the Purchaser for breach of any of the verifications made in connection with Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended and as described above (collectively, 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 Issuer 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.

**Further State Law Compliance:** IN ADDITION TO THE FOREGOING, THE BIDDER HEREBY REPRESENTS, BY SUBMISSION OF A BID, THAT NEITHER IT NOR ITS PARENT COMPANY, SUBSIDIARIES OR AFFILIATES HAS RECEIVED A LETTER OR OTHER NOTIFICATION FROM THE TEXAS COMPTROLLER THAT IT IS INCLUDED ON ANY LIST OF FINANCIAL COMPANIES BOYCOTTING ENERGY COMPANIES. BY SUBMITTING A BID, BIDDER AGREES, THAT SHOULD IT BE THE WINNING BIDDER, BIDDER SHALL TAKE ANY ACTION NECESSARY TO FURTHER VERIFY AND CONFIRM COMPLIANCE WITH STATE LAW. IF THE TEXAS ATTORNEY GENERAL REQUIRES ADDITIONAL DOCUMENTATION IN ORDER TO RELEASE ITS OPINION, IT IS THE BIDDER'S SOLE RESPONSIBILITY TO SATISFY ALL REQUESTS OF THE TEXAS ATTORNEY GENERAL, THE TEXAS COMPTROLLER OR ANY OTHER STATE OFFICIAL IN CONNECTION WITH THESE MATTERS. THE CITY HAS NO DUTY OR RESPONSIBILITY TO ASSIST THE BIDDER IN SATISFYING THESE REQUIREMENTS. BY SUBMITTING A BID, THE BIDDER UNDERSTANDS AND AGREES THAT THE CITY HAS THE SOLE DISCRETION TO KEEP THE BIDDER'S GOOD FAITH DEPOSIT IF THE BIDDER FAILS TO SATISFY THE OFFICE OF THE TEXAS ATTORNEY GENERAL, THE TEXAS COMPTROLLER OR ANY OTHER STATE OFFICIAL IN CONNECTION WITH THESE MATTERS AS TO THE REPRESENTATIONS DESCRIBED HEREIN UNDER VERIFICATIONS OF STATUTORY REPRESENTATIONS AND COVENANTS

The undersigned agrees to complete, execute, and deliver to the City, at least six business days prior to delivery of the 2025B Certificates, a certificate relating to the "issue price" of the 2025B Certificates 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 City. The undersigned also agrees to provide the City and its consultants, at least ten business days prior to the delivery of the 2025B 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).

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

Respectfully submitted,

Syndicate Members:

\_\_\_\_\_  
Name of Underwriter or Manager

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Signature

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the City of Frisco, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 10<sup>th</sup> day of June, 2025.

\_\_\_\_\_  
Pricing Officer  
City of Frisco, Texas

## ISSUE PRICE CERTIFICATE

(Sales where 3 bids are received)

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 2025B issued by the City of Frisco, Texas ("Issuer") in the principal amount of \$19,090,000\* ("2025B 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 2025B Certificates by the Purchaser, the Purchaser's reasonably expected initial offering prices of each maturity of the 2025B 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 2025B Certificates, as attached to this Certificate as Schedule A. The Expected Offering Prices are the prices for the 2025B Certificates used by the Purchaser in formulating its bid to purchase the 2025B Certificates.
- (b) The Purchaser had an equal opportunity to bid to purchase the 2025B 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 2025B Certificates.
- (d) The Purchaser has] or [has not] purchased bond insurance for the 2025B 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 2025B 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 2025B 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 2025B 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 2025B 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 2025B Certificates to the Public) to participate in the initial sale of the 2025B 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.

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 2025B Certificates, and by McCall, Parkhurst & Horton L.L.P. in connection with rendering its opinion that the interest on the 2025B 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 2025B 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: \_\_\_\_\_

\* Preliminary, subject to change. See "Adjustment of Principal Amounts and/or Types of Bids" herein.

SCHEDULE A

PRICING WIRE OR EQUIVALENT COMMUNICATION

*(Attached)*

**ISSUE PRICE CERTIFICATE**  
(Sales where 3 bids are not received)

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 2025B issued by the City of Frisco, Texas ("Issuer") in the principal amount of \$19,090,000\* ("2025B Certificates"), hereby certifies and represents, based on its records and information, as follows:

- (a) Other than the 2025B 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 2025B Certificates having the same credit and payment terms ("Maturity") was sold on the date of sale of the 2025B Certificates (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 2025B Certificates that is attached to this Certificate as Schedule A.
- (b) On or before the Sale Date, the Purchaser offered to the Public each Maturity of the Hold-the-Price Maturities 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 Hold-the-Price 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 Hold-the-Price Maturity of the 2025B Certificates to the Public at no higher price than the Initial Offering Price for such Hold-the-Price Maturity.
- (d) The Purchaser has or [has not] purchased bond insurance for the 2025B 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 2025B 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 2025B 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 2025B 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 2025B 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 2025B Certificates to the Public) to participate in the initial sale of the 2025B 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.

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 2025B Certificates, and by McCall, Parkhurst & Horton L.L.P. in connection with rendering its opinion that the interest on the 2025B 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 2025B 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: \_\_\_\_\_

\* Preliminary, subject to change. See "Adjustment of Principal Amounts and/or Types of Bids" herein.

SCHEDULE A

PRICING WIRE OR EQUIVALENT COMMUNICATION

*(Attached)*