ORDINANCE NO. 966

AN ORDINANCE authorizing the issuance of "CITY OF BURKBURNETT, TEXAS, GENERAL OBLIGATION REFUNDING BOND, SERIES 2020"; specifying the terms and features of said bonds; levying a continuing direct annual ad valorem tax for the payment of said bonds; providing for the redemption of the obligations being refunded; and resolving other matters incident and related to the issuance, sale, payment and delivery of said bonds, including the approval and execution of a Paying Agent/Registrar Agreement, a Purchase Agreement and a Deposit Letter; and providing an effective date.

WHEREAS, the Board of Commissioners of the City of Burkburnett, Texas (the "City") has heretofore issued, sold, and delivered, and there is currently outstanding obligations totaling in original principal amount $1,175,000 of the following issue or series (hereinafter referred to as the "Refunded Bonds"), to wit: City of Burkburnett, Texas, General Obligation Refunding Bonds, Series 2010, dated April 15, 2010, and scheduled to mature on February 15 in the years 2022, 2024, and 2026; and

WHEREAS, pursuant to the provisions of Texas Government Code, Chapter 1207, as amended, the Board of Commissioners is authorized to issue refunding bonds and deposit the proceeds of sale directly with any place of payment for the Refunded Bonds, or other authorized depository, and such deposit, when made in accordance with said statute, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Bonds; and

WHEREAS, the Board of Commissioners hereby finds and determines that it is in the best interest of the City to issue general obligation refunding bonds at this time to refund the Refunded Bonds, and such refunding will result in the City saving approximately $84,118.50 in debt service payments on such indebtedness and further provide net present value savings of approximately $78,312.98; now, therefore,

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF BURKBURNETT, TEXAS:

Section 1: Authorization - Designation - Principal Amount - Purpose. A general obligation bond of the City shall be and is hereby authorized to be issued in the aggregate principal amount of $1,195,000 to be designated and bear the title "CITY OF BURKBURNETT, TEXAS, GENERAL OBLIGATION REFUNDING BOND, SERIES 2020" (hereinafter referred to as the “Bond” or “Bonds"), for the purpose of providing funds for the discharge and final payment of certain outstanding obligations of the City (identified in the preamble hereof and referred to as the "Refunded Bonds") and to pay costs of issuance, in accordance with the Constitution and laws of the State of Texas, including Texas Government Code, Chapter 1207, as amended.

Section 2: Single Registered Obligation - Bond Date - Authorized Denominations - Stated Maturity - Interest Rate. The Bonds shall be issued as fully registered obligations only and as a single fully registered obligation, shall be dated April 15, 2020 (the "Bond Date"), shall be in denominations of $5,000 or any integral multiple thereof, and shall become due and payable finally on February 15, 2026 (the “Stated Maturity”) with principal installments thereof to

become due and payable on February 15 in each of the years in accordance with the following schedule:

Installment Due February 15	Principal Installments ($)
2021	190,000
2022	195,000
2023	195,000
2024	205,000
2025	205,000
2026	205,000

The Bonds shall bear interest on the unpaid principal amounts from the date of their delivery to the initial purchasers, anticipated to be April 15, 2020 (the "Delivery Date") at the rate of 1.18% per annum (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Bonds shall be payable on February 15 and August 15 in each year, commencing August 15, 2020, until maturity or prior prepayment.

Section 3: Terms of Payment - Paying Agent/Registrar. The principal of, premium, if any, and the interest on the Bonds, due and payable by reason of maturity, prepayment or otherwise, shall be payable only to the registered owners or holders of the Bonds (hereinafter called the "Holders") appearing on the registration and transfer books maintained by the Paying Agent/Registrar and the payment thereof shall be in any coin or currency of the United States of America, which at the time of payment is legal tender for the payment of public and private debts, and shall be without exchange or collection charges to the Holders.

The selection and appointment of Zions Bancorporation, National Association, Amegy Bank Division, Dallas, Texas to serve as Paying Agent/Registrar for the Bonds is hereby approved and confirmed. Books and records relating to the registration, payment, transfer and exchange of the Bonds (the "Security Register") shall at all times be kept and maintained on behalf of the City by the Paying Agent/Registrar, as provided herein and in accordance with the terms and provisions of a "Paying Agent/Registrar Agreement", substantially in the form attached hereto as **Exhibit A**, and such reasonable rules and regulations as the Paying Agent/Registrar and the City may prescribe. The Mayor and City Clerk are authorized to execute and deliver such Paying Agent/Registrar Agreement in connection with the delivery of the Bonds. The City covenants to maintain and provide a Paying Agent/Registrar at all times until the Bonds are paid and discharged, and any successor Paying Agent/Registrar shall be a commercial bank, trust company, financial institution or other entity qualified and authorized to serve in such capacity and perform the duties and services of Paying Agent/Registrar. Upon any change in the Paying Agent/Registrar for the Bonds, the City agrees to promptly cause a written notice thereof to be sent to each Holder by United States Mail, first class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

Principal of and interest on the Bond shall be payable to the Holder whose name appears in the Security Register at the close of business on the Record Date (the last business day of the month next preceding each interest payment date with respect to payment of interest and the last business day of the month next preceding each principal installment date with respect to the payment of principal) and shall be paid by the Paying Agent/Registrar (1) by check sent United States Mail, first class postage prepaid, to the address of the Holder recorded in the Security Register or (2) by such other method, acceptable to the Paying Agent/Registrar,

requested by, and at the risk and expense of, the Holder; provided, however, the final principal installment or upon prepayment of the Bond shall be paid only upon presentation and surrender of the Bond to the Paying Agent/Registrar for cancellation at its designated offices in Salt Lake City, Utah (the "Designated Payment/Transfer Office"). If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States Mail, first class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

Section 4: Prepayment.

(a) Optional Prepayment. The Bonds shall be subject to prepayment prior to maturity, at the option of the City, in whole or in part in principal amounts of $5,000 or any integral multiple thereof (and if in part selected by lot by the Paying Agent/Registrar), on any date, at the prepayment price of par plus accrued interest to the date of prepayment.

(b) Exercise of Prepayment Option. At least forty five (45) days prior to an optional prepayment date for the Bonds (unless a shorter notification period shall be satisfactory to the Paying Agent/Registrar), the City shall notify the Paying Agent/Registrar of the decision to prepay Bonds, the principal amount to be prepaid, and the date of prepayment therefor. The decision of the City to exercise the right to prepay Bonds shall be entered in the minutes of the governing body of the City.

(c) Selection of Bonds for Prepayment. If less than all the outstanding principal installments of the Bonds are to be prepaid on a prepayment date, the Prepayment Ledger appearing on the Bond shall be completed and signed by an authorized officer of the Paying Agent/Registrar with respect to such partial prepayment, upon presentation and surrender of the Bond to the Designated Payment/Transfer Office of the Paying Agent/Registrar.

(d) Notice of Prepayment. Not less than thirty (30) days prior to a prepayment date for the Bonds, a notice of prepayment shall be sent by United States Mail, first class postage prepaid, in the name of the City and at the City's expense, to the Holder of the Bond to be prepaid at the address of the Holder appearing on the Security Register at the close of business on the business day next preceding the date of mailing such notice, and any notice of prepayment so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Holder.

All notices of prepayment shall (i) specify the date of prepayment for the Bonds, (ii) identify the Bonds to be prepaid and, in the case of a portion of the Bond to be prepaid, the

principal amount thereof to be prepaid, (iii) state the prepayment price, (iv) state that the Bonds, or the portion of the principal amount thereof to be prepaid, shall become due and payable on the prepayment date specified, and the interest thereon, or on the portion of the principal amount thereof to be prepaid, shall cease to accrue from and after the prepayment date, and (v) specify that payment of the prepayment price for the Bonds, or the principal amount thereof to be prepaid, shall be paid by the Paying Agent/Registrar (1) by check sent United States Mail, first class postage prepaid, to the address of the Holder recorded in the Security Register or (2) by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder. If principal installment(s) of the Bond, or any portion thereof, has been called for prepayment and notice of prepayment thereof has been duly given or waived as herein provided, such Bond (or the principal installment thereof to be prepaid) shall become due and payable, and interest thereon shall cease to accrue from and after the prepayment date therefor, provided moneys sufficient for the payment of such Bond (or of the principal installment thereof to be prepaid) at the then applicable prepayment price are held for the purpose of such payment by the Paying Agent/Registrar.

(e) Conditional Notice of Prepayment. With respect to any optional prepayment of the Bond, unless certain prerequisites to such prepayment required by this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be prepaid shall have been received by the Paying Agent/Registrar prior to the giving of such notice of prepayment, such notice may state that said prepayment is conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such prepayment. If a conditional notice of prepayment is given and such prerequisites to the prepayment are not satisfied or sufficient moneys are not received, such notice shall be of no force and effect, the City shall not prepay such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of prepayment was given, to the effect that the Bond has not been prepaid.

Section 5: Registration - Transfer - Exchange of Bonds - Predecessor Bonds. The Paying Agent/Registrar shall obtain, record, and maintain in the Security Register the name and address of the registered owner of the Bond issued under and pursuant to the provisions of this Ordinance, or if appropriate, the nominee thereof. The registration of the Bonds shall be transferable only in whole and only on the Security Register, upon surrender of such Bond to the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

When the registration of the transfer in the Security Register has been recorded and the Bond is surrendered for cancellation, the Paying Agent/Registrar shall provide, in the name of the transferee, a new single fully registered Bond in the principal amount remaining to be paid at the time of the transfer or assignment.

When a Bond has been duly assigned and transferred, a new Bond shall be delivered to the Holder at the Designated Payment/Transfer Office of the Paying Agent/Registrar or sent by United States Mail, first class, postage prepaid to the Holder and, upon the registration and delivery thereof, such Bond shall be the valid obligation of the City evidencing the same obligation to pay, and entitled to the same benefits under this Ordinance, as the Bond surrendered in such assignment and transfer.

All transfers of the Bonds pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying

Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Bonds cancelled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be "Predecessor Bonds," evidencing all or a portion, as the case may be, of the same obligation to pay evidenced by the new Bond registered and delivered in the exchange or transfer therefor. Additionally, the term "Predecessor Bonds" shall include any mutilated, lost, destroyed, or stolen Bond for which a replacement Bond has been issued, registered and delivered in lieu thereof pursuant to the provisions of Section 10 hereof and such new replacement Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Bond.

Neither the City nor the Paying Agent/Registrar shall be required to issue or transfer to an assignee of a Holder the Bond called for prepayment, in whole or in part, within 45 days of the date fixed for the prepayment of such Bond; provided, however, such limitation on transferability shall not be applicable to an exchange by the Holder of the balance of a Bond called for prepayment in part.

Section 6: Execution - Registration. The Bonds shall be executed on behalf of the City by the Mayor or Mayor Pro Tem under its seal reproduced or impressed thereon and countersigned by the City Clerk. The signature of said officers on the Bonds may be manual or facsimile. Bonds bearing the manual or facsimile signatures of individuals who are or were the proper officers of the City on the date of adoption of this Ordinance shall be deemed to be duly executed on behalf of the City, notwithstanding that one or more of the individuals shall cease to hold such offices at the time of delivery of the Bonds to the initial purchaser(s) and with respect to Bonds delivered in subsequent exchanges and transfers, all as authorized and provided in Texas Government Code, Chapter 1201, as amended.

No Bond shall be entitled to any right or benefit under this Ordinance, or be valid or obligatory for any purpose, unless there appears on such Bond either a certificate of registration substantially in the form provided in Section 8(c), manually executed by the Comptroller of Public Accounts of the State of Texas, or his duly authorized agent, or a certificate of registration substantially in the form provided in Section 8(d), manually executed by an authorized officer, employee or representative of the Paying Agent/Registrar, and either such certificate duly signed upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly certified, registered, and delivered.

Section 7: Initial Bond. The Bond herein authorized shall be initially issued as a single fully registered Bond in the total principal amount stated in Section 1 hereof and to be numbered T-1 (hereinafter called the "Initial Bond") and the Initial Bond shall be registered in the name of the initial purchaser or the designee thereof. The Initial Bond shall be the Bond submitted to the Office of the Attorney General of the State of Texas for approval, certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas and delivered to the initial purchaser. Any time after the delivery of the Initial Bond, the Paying Agent/Registrar, pursuant to written instructions from the initial purchaser, or the designee thereof, shall cancel the Initial Bond delivered hereunder and exchange therefor a single definitive Bond of like Stated Maturity, principal amount and bearing an applicable interest rate for transfer and delivery to the Holders named at the addresses identified therefor; all pursuant to and in accordance with such written instructions from the initial purchaser, or the designee

thereof, and such other information and documentation as the Paying Agent/Registrar may reasonably require.

Section 8: Forms.

(a) Forms Generally. The Bond, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Registration Certificate of Paying Agent/Registrar, the form of Assignment and form of Prepayment Ledger to be printed on each of the Bonds, shall be substantially in the forms set forth in this Section with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Ordinance and may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including insurance legends in the event the Bonds, or any maturities thereof, are purchased with insurance and any reproduction of an opinion of counsel) thereon as may, consistently herewith, be established by the City or determined by the officers executing such Bonds as evidenced by their execution. Any portion of the text of any Bonds may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Bond.

The definitive Bond and the Initial Bond shall be printed, lithographed, or engraved, typewritten, photocopied or otherwise reproduced in any other similar manner, all as determined by the officers executing such Bonds as evidenced by the execution thereof.

(b) Form of Bond.

REGISTERED
NO. [T-1] [R-1]

REGISTERED
$1,195,000

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF BURKBURNETT, TEXAS
GENERAL OBLIGATION REFUNDING BOND, SERIES 2020

Bond Date:	Interest Rate:	Final Stated Maturity:	Delivery Date:
April 15, 2020	1.18%	February 15, 2026	April 15, 2020

Registered Owner: ZIONS BANCORPORATION, N.A.

Principal Amount: ONE MILLION ONE HUNDRED NINETY-FIVE THOUSAND DOLLARS

The City of Burkburnett (hereinafter referred to as the "City"), a body corporate and municipal corporation in the County of Wichita, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the registered owner named above, or the registered assigns thereof (the "Registered Owner"), on the Stated Maturity date specified above and payable in principal installments on February 15 in each year in accordance with the following schedule:

Installment Due February 15	Principal Installments ($)
2021	190,000
2022	195,000
2023	195,000
2024	205,000
2025	205,000
2026	205,000

(or so much thereof as shall not have been paid upon prior prepayment), and to pay interest on the unpaid principal amount hereof from the interest payment date next preceding the "Registration Date" of this Bond appearing below (unless this Bond bears a "Registration Date" as of an interest payment date, in which case it shall bear interest from such date, or unless the "Registration Date" of this Bond is prior to the initial interest payment date in which case it shall bear interest from the Delivery Date) at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 15 and August 15 in in each year, commencing August 15, 2020, until maturity or prepayment.

Principal installments of this Bond are payable in each of the years stated above or on an applicable prepayment date. Principal installments and interest on this Bond shall be payable to the Holder whose name appears in the Security Register at the close of business on the Record Date (the last business day of the month next preceding each interest payment date with respect to payment of interest and the last business day of the month next preceding each principal installment date with respect to the payment of principal) and shall be paid by the Paying Agent/Registrar (1) by check sent United States Mail, first class postage prepaid, to the address of the Holder recorded in the Security Register or (2) by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder; provided, however, the final principal installment of the Bond or principal upon prior prepayment shall be paid only upon presentation and surrender of the Bond to Zions Bancorporation, National Association, Amegy Bank Division, Dallas, Texas (the "Paying Agent/Registrar") for cancellation at its designated offices in Salt Lake City, Utah (the "Designated Payment/Transfer Office"), or its successor. All payments of principal of, premium, if any, and interest on this Bond shall be without exchange or collection charges to the owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due. All payments of principal of, premium, if any, and interest on this Bond shall be without exchange or collection charges to the owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of the series specified in its title issued in the aggregate principal amount of $1,195,000 (herein referred to as the "Bonds") for the purpose of providing funds for the discharge and final payment of certain outstanding obligations of the City, and to pay costs of issuance, under and in strict conformity with the Constitution and laws of the State of Texas

and pursuant to an Ordinance adopted by the Board of Commissioners of the City (herein referred to as the "Ordinance").

The Bond may be prepaid prior to its Stated Maturity, at the option of the City, in whole or in part, in principal amounts of $5,000 or any integral multiple thereof, on any date, at the prepayment price of par, together with accrued interest to the date of prepayment.

At least thirty days prior to the date fixed for any prepayment of Bonds, the City shall cause a written notice of such prepayment to be sent by United States Mail, first class postage prepaid, to the registered owners of the Bond to be prepaid at the address shown on the Security Register and subject to the terms and provisions relating thereto contained in the Ordinance. If a Bond (or any portion of its principal amount) shall have been duly called for prepayment and notice of such prepayment duly given, then upon such prepayment date such Bond (or the portion of its principal amount to be prepaid) shall become due and payable, and interest thereon shall cease to accrue from and after the prepayment date therefor; provided moneys for the payment of the prepayment price and the interest on the Bond are held for the purpose of such payment by the Paying Agent/Registrar. If the Bond is selected for prepayment the City and the Paying Agent/Registrar shall not be required to transfer such Bond to an assignee of the registered owner within 45 days of the prepayment date therefor.

Payment of the prepayment price of all of a portion of this Bond shall be made to the registered owner only upon presentation and surrender of the Bond to the Designated Payment/Transfer Office of the Paying Agent/Registrar. The Prepayment Ledger appearing hereon will be completed and signed by an authorized officer of the Paying Agent/Registrar with respect to such partial prepayment. If the Bond is selected for prepayment, in whole or in part, the City and the Paying Agent/Registrar shall not be required to transfer the Bond to an assignee of the registered owner within 45 days of the prepayment date therefor; provided, however, such limitation on transferability shall not be applicable to an exchange by the registered owner of the balance of a Bond prepaid in part.

With respect to any optional prepayment of the Bonds, unless certain prerequisites to such prepayment required by the Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be prepaid have been received by the Paying Agent/Registrar prior to the giving of such notice of prepayment, such notice may state that said prepayment is conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such prepayment. If a conditional notice of prepayment is given and such prerequisites to the prepayment are not satisfied or sufficient moneys are not received, such notice shall be of no force and effect, the City shall not prepay such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of prepayment was given, to the effect that the Bonds have not been redeemed.

The Bonds are payable from the proceeds of an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property in the City. Reference is hereby made to the Ordinance, a copy of which is on file in the Designated Payment/Transfer Office of the Paying Agent/Registrar, and to all of the provisions of which the owner or holder of this Bond by the acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Bonds; the terms and conditions relating to the transfer or exchange of this Bond; the conditions upon which the Ordinance may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the City and the Paying Agent/Registrar; the terms and provisions upon which this

Bond may be discharged at or prior to its maturity, and deemed to be no longer Outstanding thereunder; and for other terms and provisions contained therein. Capitalized terms used herein have the meanings assigned in the Ordinance.

This Bond, subject to certain limitations contained in the Ordinance, may be transferred on the Security Register only upon its presentation and surrender at the Designated Payment/Transfer Office of the Paying Agent/Registrar, with the Assignment hereon duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by, the registered owner hereof, or his duly authorized agent. When a transfer on the Security Register occurs, a new single fully registered Bond of the same Stated Maturity, bearing the same rate of interest, and of the same aggregate principal amount will be issued by the Paying Agent/Registrar to the designated transferee.

The City and the Paying Agent/Registrar, and any agent of either, shall treat the registered owner whose name appears on the Security Register (i) on the Record Date as the owner entitled to payment of the principal installments hereof upon maturity and interest hereon, (ii) on the date of surrender of this Bond as the owner entitled to payment of the final principal installment its Stated Maturity, or its prepayment, in whole or in part, and (iii) on any other date as the owner for all other purposes, and neither the City nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary. In the event of nonpayment of interest on a scheduled payment date and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States Mail, first class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, recited, represented and declared that the City is a body corporate and political subdivision duly organized and legally existing under and by virtue of the Constitution and laws of the State of Texas; that the issuance of the Bonds is duly authorized by law; that all acts, conditions and things required to exist and be done precedent to and in the issuance of the Bonds to render the same lawful and valid obligations of the City have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Texas, and the Ordinance; that the Bonds do not exceed any Constitutional or statutory limitation; and that due provision has been made for the payment of the principal of and interest on the Bonds by the levy of a tax as aforestated. In case any provision in this Bond shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The terms and provisions of this Bond and the Ordinance shall be construed in accordance with and shall be governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the Board of Commissioners of the City has caused this Bond to be duly executed under the official seal of the City.

CITY OF BURKBURNETT, TEXAS

_____
Mayor

COUNTERSIGNED:

_____
City Clerk

(SEAL)

(c) Form of Registration Certificate of Comptroller of Public Accounts to appear on Initial Bond only.

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	)	
OF PUBLIC ACCOUNTS	)	REGISTER NO. _____
THE STATE OF TEXAS	)	

I HEREBY CERTIFY that this Bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this _____.

_____
Comptroller of Public Accounts
of the State of Texas

(SEAL)

(d) Form of Certificate of Paying Agent/Registrar to appear on Definitive Bonds only.

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Bond has been duly issued and registered under the provisions of the within-mentioned Ordinance; the bond or bonds of the above entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

The designated offices of the Paying Agent/Registrar in Salt Lake City, Utah is the "Designated Payment/Transfer Office" for this Bond.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, Dallas, Texas,
as Paying Agent/Registrar

Registration date:

_____

By: _____
Authorized Signature

(e) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): _____

_____

(Social Security or other identifying number _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED:

_____

Signature guaranteed:

_____

_____

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular.

(f) Form of Prepayment Ledger.

PREPAYMENT LEDGER

DATE OF PREPAYMENT	PRINCIPAL AMOUNT PREPAID	SIGNATURE OF BANK'S AUTHORIZED OFFICER

Section 9: Levy of Taxes. To provide for the payment of the "Debt Service Requirements" of the Bonds, being (i) the interest on the Bonds and (ii) a sinking fund for their payment at maturity or prepayment or a sinking fund of 2% (whichever amount is the greater), there is hereby levied, and there shall be annually assessed and collected in due time, form, and manner, a tax on all taxable property in the City, within the limitations prescribed by law, and such tax hereby levied on each one hundred dollars' valuation of taxable property in the City for the Debt Service Requirements of the Bonds shall be at a rate from year to year as will be ample and sufficient to provide funds each year to pay the principal of and interest on said Bonds while Outstanding; full allowance being made for delinquencies and costs of collection; separate books and records relating to the receipt and disbursement of taxes levied, assessed and collected for and on account of the Bonds shall be kept and maintained by the City at all times while the Bonds are Outstanding, and the taxes collected for the payment of the Debt Service Requirements on the Bonds shall be deposited to the credit of a "Special 2020 Bond Account" (the "Interest and Sinking Fund") maintained on the records of the City and deposited in a special fund maintained at an official depository of the City's funds; and such tax hereby levied, and to be assessed and collected annually, is hereby pledged to the payment of the Bonds.

The Mayor, Mayor Pro Tem, City Manager, Director of Administration, and City Clerk of the City, individually or jointly, are hereby authorized and directed to cause to be transferred to the Paying Agent/Registrar for the Bonds, from funds on deposit in the Interest and Sinking Fund, amounts sufficient to fully pay and discharge promptly each installment of interest and principal of the Bonds as the same accrues or matures; such transfers of funds to be made in such manner as will cause collected funds to be deposited with the Paying Agent/Registrar on or before each principal and interest payment date for the Bonds.

Section 10: Mutilated-Destroyed-Lost and Stolen Bonds. In case any Bond shall be mutilated, or destroyed, lost or stolen, the Paying Agent/Registrar may execute and deliver a replacement Bond of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Bond, or in lieu of and in substitution for such destroyed, lost or stolen Bond, only upon the approval of the City and after (i) the filing by the Holder thereof with the Paying Agent/Registrar of evidence satisfactory to the Paying Agent/Registrar of the destruction, loss or theft of such Bond, and of the authenticity of the ownership thereof and (ii) the furnishing to the Paying Agent/Registrar of indemnification in an amount satisfactory to hold the City and the Paying Agent/Registrar harmless. All expenses and charges associated with such indemnity and with the preparation, execution and delivery of a replacement Bond shall be borne by the Holder of the Bond mutilated, or destroyed, lost or stolen.

Every replacement Bond issued pursuant to this Section shall be a valid and binding obligation, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds; notwithstanding the enforceability of payment by anyone of the destroyed, lost, or stolen Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

Section 11: Satisfaction of Obligation of City. If the City shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Bonds, at the times and in the manner stipulated in this Ordinance, then the pledge of taxes

levied under this Ordinance and all covenants, agreements, and other obligations of the City to the Holders shall thereupon cease, terminate, and be discharged and satisfied.

Bonds or any principal amount(s) thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section when (i) money sufficient to pay in full such Bonds or the principal amount(s) thereof at maturity or to the prepayment date therefor, together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, or (ii) Government Securities shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Securities have been certified by an independent accounting firm to mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any moneys deposited therewith, if any, to pay when due the principal of and interest on such Bonds, or the principal amount(s) thereof, on and prior to the Stated Maturity thereof or (if notice of prepayment has been duly given or waived or if irrevocable arrangements therefor acceptable to the Paying Agent/Registrar have been made) the prepayment date thereof. The City covenants that no deposit of moneys or Government Securities will be made under this Section and no use made of any such deposit which would cause the Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or regulations adopted pursuant thereto.

Any moneys so deposited with the Paying Agent/ Registrar, or an authorized escrow agent, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Bonds, or any principal amount(s) thereof, or interest thereon with respect to which such moneys have been so deposited shall be remitted to the City or deposited as directed by the City. Furthermore, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Bonds and remaining unclaimed for a period of three (3) years after the Stated Maturity, or applicable prepayment date, of the Bonds such moneys were deposited and are held in trust to pay shall upon the request of the City be remitted to the City against a written receipt therefor. Notwithstanding the above and foregoing, any remittance of funds from the Paying Agent/Registrar to the City shall be subject to any applicable unclaimed property laws of the State of Texas.

The term "Government Securities", as used herein, shall mean (i) direct noncallable obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations unconditionally guaranteed or insured by the agency or instrumentality and on the date of their acquisition or purchase by the City are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and on the date of their acquisition or purchase by the City, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iv) any other then authorized securities or obligations under applicable State law that may be used to defease obligations such as the Bonds.

Section 12: Ordinance a Contract - Amendments - Outstanding Bonds. This Ordinance shall constitute a contract with the Holders from time to time, be binding on the City, and shall not be amended or repealed by the City so long as any Bond remains Outstanding except as permitted in this Section. The City may, without the consent of or notice to any

Holders, from time to time and at any time, amend this Ordinance in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the City may, with the consent of Holders holding a majority in aggregate principal amount of the Bonds then Outstanding, amend, add to, or rescind any of the provisions of this Ordinance; provided that, without the consent of all Holders of Outstanding Bonds, no such amendment, addition, or rescission shall (1) extend the time or times of payment of the principal of, premium, if any, and interest on the Bonds, reduce the principal amount thereof, the prepayment price therefor, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of, premium, if any, or interest on the Bonds, (2) give any preference to any Bond over any other Bond, or (3) reduce the aggregate principal amount of Bonds required to be held by Holders for consent to any such amendment, addition, or rescission.

The term "Outstanding" when used in this Ordinance with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Ordinance, except:

(1) those Bonds cancelled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

(2) those Bonds deemed to be duly paid by the City in accordance with the provisions of Section 11 hereof; and

(3) those mutilated, destroyed, lost, or stolen Bonds which have been replaced with Bonds registered and delivered in lieu thereof as provided in Section 10 hereof.

Section 13: Covenants to Maintain Tax-Exempt Status.

(a) Definitions. When used in this Section 13, the following terms have the following meanings:

"Closing Date" means the date on which the Bonds are first authenticated and delivered to the initial purchasers against payment therefor.

"Code" means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

"Computation Date" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Gross Proceeds" means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Bonds.

"Investment" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Nonpurpose Investment" means any investment property, as defined in Section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

"Rebate Amount" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Regulations" means any proposed, temporary, or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

"Yield" of (1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations and (2) the Bonds has the meaning set forth in Section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The City shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in Section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the City shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except as permitted by Section 141 of the Code and the Regulations and rulings thereunder, the City shall at all times prior to the last Stated Maturity of Bonds:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds (including property financed with Gross Proceeds of the Refunded Bonds), and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds (including property financed with Gross Proceeds of the Refunded Bonds), other than taxes of general application within the City or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan. Except to the extent permitted by Section 141 of the Code and the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the Bonds to

make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(e) Not to Invest at Higher Yield. Except to the extent permitted by Section 148 of the Code and the Regulations and rulings thereunder, the City shall not at any time prior to the final Stated Maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested), if as a result of such investment the Yield from the Closing Date of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of the Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by Section 149(b) of the Code and the Regulations and rulings thereunder, the City shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of Section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The City shall timely file the information required by Section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in Section 148(f) of the Code and the Regulations and rulings thereunder:

(1) The City shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond is discharged. However, to the extent permitted by law, the City may commingle Gross Proceeds of the Bonds with other money of the City, provided that the City separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the City shall calculate the Rebate Amount in accordance with rules set forth in Section 148(f) of the Code and the Regulations and rulings thereunder. The City shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(3) As additional consideration for the purchase of the Bonds by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the City shall pay to the United States out of its general fund, other appropriate fund, or, if permitted by applicable Texas statute, regulation or

opinion of the Attorney General of the State of Texas, the Interest and Sinking Fund, the amount that when added to the future value of previous rebate payments made for the Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The City shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148 3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by Section 148 of the Code and the Regulations and rulings thereunder, the City shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Elections. The City hereby directs and authorizes the Mayor, Mayor Pro Tem, City Manager, Director of Administration or City Clerk, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Certificate as to Tax Exemption or similar or other appropriate certificate, form or document.

(k) Bonds Not Hedge Bonds. (1) At the time the original bonds refunded by the Bonds were issued, the City reasonably expected to spend at least 85% of the spendable proceeds of such bonds within three years after such bonds were issued and (2) not more than 50% of the proceeds of the original bonds refunded by the Bonds were invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of 4 years or more.

(l) Current Refunding. The Bonds are a current refunding of the Refunded Bonds in that the Refunded Bonds will be paid or redeemed within 90 days of the date of the delivery of the Bonds.

(m) Qualified Tax Exempt Obligations. In accordance with the provisions of paragraph (3) of subsection (b) of Section 265 of the Code, the City hereby designates the Bonds to be "qualified tax exempt obligations" in that the Bonds are not "private activity bonds" as defined in the Code and represents the amount of "tax exempt obligations" (excluding private activity bonds) to be issued by the City (including all subordinate entities of the City) for the calendar year 2020 will not exceed $10,000,000.

Section 14: Sale of Bonds. The offer of Zions Bancorporation, N.A. (herein referred to as the "Purchasers") to purchase the Bonds in accordance with a Purchase Agreement, dated as of March 16, 2020, attached hereto as **Exhibit B** and incorporated herein by reference as a part of this Ordinance for all purposes is hereby accepted and the sale of the Bonds to said Purchasers is hereby approved and authorized and declared to be in the best interest of the City. The Mayor or Mayor Pro Tem is hereby authorized and directed to execute the Purchase Agreement for and on behalf of the City and as the act and deed of this Board of Commissioners. Delivery of the Bonds to the Purchasers shall occur as soon as possible upon payment being made therefor in accordance with the terms of sale.

Section 15: Deposit Letter Approval and Execution. The Deposit Letter dated as of March 16, 2020 (the "Deposit Letter") by and between the City and Bank of New York Mellon Trust Company, N.A., the paying agent/registrar for the Refunded Bonds (the "Prior Paying Agent"), attached hereto as **Exhibit C** and incorporated herein by reference as a part of this Ordinance for all purposes, is hereby approved as to form and content, and such Deposit Letter in substantially the form and substance attached hereto, together with such changes or revisions as may be necessary to accomplish the refunding or benefit the City, is hereby authorized to be executed by the Mayor or Mayor Pro Tem for and on behalf of the City and as the act and deed of this Board of Commissioners; and such Deposit Letter as executed by the Mayor or Mayor Pro Tem shall be deemed approved by the Board of Commissioners and constitute the Deposit Letter herein approved.

Section 16: Control and Custody of Bonds. The Mayor of the City shall be and is hereby authorized to take and have charge of all necessary orders and records pending investigation by the Attorney General of the State of Texas, including the printing and supply of definitive Bonds, and shall take and have charge and control of the Initial Bond pending the approval thereof by the Attorney General, the registration thereof by the Comptroller of Public Accounts and the delivery thereof to the Purchasers.

Section 17: Proceeds of Sale. Immediately following the delivery of the Bonds, proceeds of sale in the sum of $1,164,294.79 shall be deposited with the Prior Paying Agent for application and disbursement in accordance with the provisions of the Deposit Letter. The balance of the proceeds of sale of the Bonds shall be expended to pay costs of issuance and any excess amount budgeted for such purpose shall be deposited to the credit of the Interest and Sinking Fund.

On or immediately prior to the date of the delivery of the Bonds, the Director of Administration or City Manager of the City shall also cause to be deposited with the Prior Paying Agent from moneys on deposit in the interest and sinking fund maintained for the payment of the Refunded Bonds the amount of $18,799.66.

Section 18: Redemption of Refunded Bonds.

(a) The Refunded Bonds shall be redeemed and the same are hereby called for redemption on April 17, 2020, at the price of par and accrued interest to the date of redemption. The City Clerk is hereby authorized and directed to file a copy of this Ordinance, together with a suggested form of notice of redemption to be sent to bondholders, with the Prior Paying Agent, in accordance with the redemption provisions applicable to the Refunded Bonds; such suggested form of notice of redemption being attached hereto as **Exhibit D** and incorporated herein by reference as a part of this Ordinance for all purposes.

(b) The redemption of the Refunded Bonds being associated with the refunding of such Refunded Bonds, the approval, authorization and arrangements herein given and provided for the redemption of such Refunded Bonds on the redemption date designated therefor and in the manner provided shall be irrevocable upon the issuance and delivery of the Bonds; and the City Clerk is hereby authorized and directed to make all arrangements necessary to notify the holders of the Refunded Bonds of the City's decision to redeem the Refunded Bonds on the date and in the manner herein provided and in accordance with the ordinance authorizing the issuance of the Refunded Bonds and this Ordinance. Any prior actions taken to effect the redemption of the Refunded Bonds, including providing notice of redemption of the Refunded Bonds, in accordance with the applicable provisions of the ordinance authorizing the issuance of the Refunded Bonds are hereby ratified, confirmed, and approved in all respects.

Section 19: Notices to Holders - Waiver. Wherever this Ordinance provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by United States Mail, first class postage prepaid, to the address of each Holder appearing in the Security Register at the close of business on the business day next preceding the mailing of such notice.

In any case where notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 20: Cancellation. All Bonds surrendered for payment, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly cancelled by it and, if surrendered to the City, shall be delivered to the Paying Agent/Registrar and, if not already cancelled, shall be promptly cancelled by the Paying Agent/Registrar. The City may at any time deliver to the Paying Agent/Registrar for cancellation any Bonds previously certified or registered and delivered which the City may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent/Registrar. All cancelled Bonds held by the Paying Agent/Registrar shall be returned to the City.

Section 21: Legal Opinion. The obligation of the Purchasers to accept delivery of the Bonds is subject to being furnished a final legal opinion of Norton Rose Fulbright US LLP approving such Bonds as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for such Bonds. The Board of Commissioners confirms Norton Rose Fulbright US LLP as the City's bond counsel.

Section 22: CUSIP Numbers. CUSIP numbers may be printed or typed on the definitive Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the definitive Bonds shall be of no significance or effect as regards the legality thereof and neither the City nor attorneys approving the Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed or typed on the definitive Bonds.

Section 23: Benefits of Ordinance. Nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon any person other than the City, the Paying Agent/Registrar and the Holders, any right, remedy, or claim, legal or equitable, under or by

reason of this Ordinance or any provision hereof, this Ordinance and all its provisions being intended to be and being for the sole and exclusive benefit of the City, the Paying Agent/Registrar and the Holders.

Section 24: Inconsistent Provisions. All ordinances, orders or resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Ordinance are hereby repealed to the extent of such conflict, and the provisions of this Ordinance shall be and remain controlling as to the matters contained herein.

Section 25: Governing Law. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 26: Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 27: Construction of Terms. If appropriate in the context of this Ordinance, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

Section 28: Severability. If any provision of this Ordinance or the application thereof to any circumstance shall be held to be invalid, the remainder of this Ordinance and the application thereof to other circumstances shall nevertheless be valid, and the Board of Commissioners hereby declares that this Ordinance would have been enacted without such invalid provision.

Section 29: Further Procedures. Any one or more of the Mayor, Mayor Pro Tem, City Manager, Director of Administration, and City Clerk are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and on behalf of the City all agreements, instruments, certificates or other documents, whether mentioned herein or not, as may be necessary or desirable in order to carry out the terms and provisions of this Ordinance and the issuance of the Bonds. In addition, prior to the initial delivery of the Bonds, the Mayor, Mayor Pro Tem, City Manager, Director of Administration, or City Clerk of the City or Bond Counsel to the City are each hereby authorized and directed to approve any technical changes or corrections to this Ordinance or to any of the documents authorized and approved by this Ordinance: (i) in order to cure any technical ambiguity, formal defect, or omission in this Ordinance or such other document; or (ii) as requested by the Attorney General of the State of Texas or his representative to obtain the approval of the Bonds by the Attorney General and if such officer or counsel determines that such ministerial changes are consistent with the intent and purpose of this Ordinance, which determination shall be final. In the event that any officer of the City whose signature shall appear on any document shall cease to be such officer before the delivery of such document, such signature nevertheless shall be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 30: Incorporation of Findings and Determinations. The findings and determinations of the Board of Commissioners contained in the preamble hereof are hereby incorporated by reference and made a part of this Ordinance for all purposes as if the same were restated in full in this Section.

Section 31: Public Meeting. It is officially found, determined, and declared that the meeting at which this Ordinance is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by Texas Government Code, Chapter 551, as amended.

Section 32: Effective Date. In accordance with the provisions of Texas Government Code, Section 1201.028, as amended, this Ordinance shall be in force and effect from and after its passage on the date shown below and it is so ordained.

[remainder of page left blank intentionally]

PASSED AND ADOPTED, this March 16, 2020.

CITY OF BURKBURNETT, TEXAS

_____

Mayor

ATTEST:

_____

City Clerk

(City Seal)

EXHIBIT A

PAYING AGENT/REGISTRAR AGREEMENT

PAYING AGENT/REGISTRAR AGREEMENT

THIS AGREEMENT is entered into as of March 16, 2020 (this "Agreement"), by and between Zions Bancorporation, National Association, Amegy Bank Division, a national banking association organized and existing under the laws of the United States of America and authorized to transact business in the State of Texas (the "Bank") and the City of Burkburnett, Texas (the "Issuer").

RECITALS

WHEREAS, the Issuer has duly authorized and provided for the issuance of its "City of Burkburnett, Texas, General Obligation Refunding Bonds, Series 2020" (the "Securities"), such Securities scheduled to be delivered to the initial purchasers thereof on or about April 15, 2020; and

WHEREAS, the Issuer has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of, premium, if any, and interest on said Securities and with respect to the registration, transfer and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent/Registrar for the Securities;

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE
APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 1.01 Appointment. The Issuer hereby appoints the Bank to serve as Paying Agent with respect to the Securities, and, as Paying Agent for the Securities, the Bank shall be responsible for paying on behalf of the Issuer the principal, premium (if any), and interest on the Securities as the same become due and payable to the registered owners thereof; all in accordance with this Agreement and the "Authorizing Document" (hereinafter defined). The Issuer hereby appoints the Bank as Registrar with respect to the Securities and, as Registrar for the Securities, the Bank shall keep and maintain for and on behalf of the Issuer books and records as to the ownership of said Securities and with respect to the transfer and exchange thereof as provided herein and in the "Authorizing Document".

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar for the Securities.

Section 1.02 Compensation. As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Annex A attached hereto; provided however, notwithstanding anything herein or in Annex A to the contrary, the aggregate value of this agreement shall be less than the dollar limitation set forth in Section 2271.002(a)(2) of the Texas Government Code, as amended.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any of

the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE TWO
DEFINITIONS

Section 2.01 Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Acceleration Date" on any Security means the date, if any, on and after which the principal or any or all installments of interest, or both, are due and payable on any Security which has become accelerated pursuant to the terms of the Security.

"Authorizing Document" means the resolution, order, or ordinance of the governing body of the Issuer pursuant to which the Securities are issued, as the same may be amended or modified, including any pricing certificate related thereto, certified by the secretary or any other officer of the Issuer and delivered to the Bank.

"Bank Office" means the designated office of the Bank at the address shown in Section 3.01 hereof. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

"Holder" and "Security Holder" each means the Person in whose name a Security is registered in the Security Register.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

"Predecessor Securities" of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to Section 4.06 hereof and the Authorizing Document).

"Redemption Date", when used with respect to any Security to be redeemed, means the date fixed for such redemption pursuant to the terms of the Authorizing Document.

"Responsible Officer", when used with respect to the Bank, means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to

whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Security Register" means a register maintained by the Bank on behalf of the Issuer providing for the registration and transfers of Securities.

"Stated Maturity" means the date specified in the Authorizing Document the principal of a Security is scheduled to be due and payable.

Section 2.02 **Other Definitions**. The terms "Bank," "Issuer," and "Securities (Security)" have the meanings assigned to them in the recital paragraphs of this Agreement.

The term "Paying Agent/Registrar" refers to the Bank in the performance of the duties and functions of this Agreement.

ARTICLE THREE
PAYING AGENT

Section 3.01 **Duties of Paying Agent**. As Paying Agent, the Bank shall pay, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, on behalf of the Issuer the principal of each Security at its Stated Maturity, Redemption Date, or Acceleration Date, to the Holder upon surrender of the Security to the Bank at the following address:

Zions Bancorporation, National Association, Amegy Bank Division
One South Main Street, 12th Floor
Salt Lake City, UT 84133

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due, by computing the amount of interest to be paid each Holder and making payment thereof to the Holders of the Securities (or their Predecessor Securities) on the Record Date (as defined in the Authorizing Document). All payments of principal and/or interest on the Securities to the registered owners shall be accomplished (1) by the issuance of checks, payable to the registered owners, drawn on the paying agent account provided in Section 5.05 hereof, sent by United States mail, first class, postage prepaid, to the address appearing on the Security Register or (2) by such other method, acceptable to the Bank, requested in writing by the Holder at the Holder's risk and expense.

Section 3.02 **Payment Dates**. The Issuer hereby instructs the Bank to pay the principal of and interest on the Securities on the dates specified in the Authorizing Document.

ARTICLE FOUR
REGISTRAR

Section 4.01 **Security Register – Transfers and Exchanges**. The Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Office and at the Bank's office shown on the signature page hereof books and records (herein sometimes referred to as the "Security Register") for recording the names and addresses of the Holders of the Securities, the transfer, exchange and replacement of the Securities and the payment of the principal of and interest on the Securities to the Holders and containing such other information as may be

reasonably required by the Issuer and subject to such reasonable regulations as the Issuer and the Bank may prescribe. All transfers, exchanges and replacements of Securities shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, such written instrument to be in a form satisfactory to the Bank, and duly executed by the Holder thereof or his agent duly authorized in writing.

The Bank may request any supporting documentation it feels necessary to effect a re-registration, transfer or exchange of the Securities.

To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof will be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Securities to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

Section 4.02 **Securities**. The Issuer shall provide additional Securities when needed to facilitate transfers or exchanges thereof. The Bank covenants that such additional Securities, if and when provided, will be kept in safekeeping pending their use and reasonable care will be exercised by the Bank in maintaining such Securities in safekeeping, which shall be not less than the care maintained by the Bank for debt securities of other governments or corporations for which it serves as registrar, or that is maintained for its own securities.

Section 4.03 **Form of Security Register**. The Bank, as Registrar, will maintain the Security Register relating to the registration, payment, transfer and exchange of the Securities in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Security Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.04 **List of Security Holders**. The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information contained in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the contents of the Security Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a court order or as otherwise required by law. Upon receipt of a court order and prior to the release or disclosure of the contents of the Security Register, the Bank will notify the Issuer so that the Issuer may contest the court order or such release or disclosure of the contents of the Security Register, provided the Bank is not prohibited from providing such notice.

Section 4.05 **Return of Cancelled Securities**. The Bank will, at such reasonable intervals as it determines, surrender to the Issuer, all Securities in lieu of which or in exchange for which other Securities have been issued, or which have been paid.

Section 4.06 **Mutilated, Destroyed, Lost or Stolen Securities**. The Issuer hereby instructs the Bank, subject to the provisions of the Authorizing Document, to deliver and issue Securities in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities as long as the same does not result in an overissuance.

In case any Security shall be mutilated, destroyed, lost or stolen, the Bank may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such mutilated, destroyed lost or stolen Security, only upon the approval of the Issuer and after (i) the filing by the Holder thereof with the Bank of evidence satisfactory to the Bank of the destruction, loss or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the Issuer and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, or destroyed, lost or stolen.

Section 4.07 **Transaction Information to Issuer**. The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01, Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01, and Securities it has delivered in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities pursuant to Section 4.06.

ARTICLE FIVE
THE BANK

Section 5.01 **Duties of Bank**. The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

Section 5.02 **Reliance on Documents, Etc.**

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality

of the foregoing statement, the Bank need not examine the ownership of any Securities, but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by the Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

(g) The Bank is also authorized to transfer funds relating to the closing and initial delivery of the Securities in the manner disclosed in the closing memorandum or letter as prepared by the Issuer, Issuer's financial advisor or other agent. The Bank may act on a facsimile or e-mail transmission of the closing memorandum or letter acknowledged by the Issuer, the Issuer's financial advisor or other agent as the final closing memorandum or letter. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions.

Section 5.03 **Recitals of Issuer**. The recitals contained herein with respect to the Issuer and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

Section 5.04 **May Hold Securities**. The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.05 **Moneys Held by Bank - Paying Agent Account/Collateralization**. A paying agent account shall at all times be kept and maintained by the Bank for the receipt, safekeeping, and disbursement of moneys received from the Issuer under this Agreement for the payment of the Securities, and money deposited to the credit of such account until paid to the Holders of the Securities shall be continuously collateralized by securities or obligations which qualify and are eligible under both the laws of the State of Texas and the laws of the United States of America to secure and be pledged as collateral for paying agent accounts to the extent such money is not insured by the Federal Deposit Insurance Corporation. Payments made from such paying agent account shall be made by check drawn on such account unless the owner of the Securities shall, at its own expense and risk, request an alternative method of payment.

Subject to the applicable unclaimed property laws of the State of Texas, any money deposited with the Bank for the payment of the principal of, premium (if any), or interest on any Security and remaining unclaimed for three years after final maturity of the Security has become due and payable will be held by the Bank and disposed of only in accordance with Title 6 of the Texas Property Code, as amended. The Bank shall have no liability by virtue of actions taken in compliance with this provision.

The Bank is not obligated to pay interest on any money received by it under this Agreement.

This Agreement relates solely to money deposited for the purposes described herein, and the parties agree that the Bank may serve as depository for other funds of the Issuer, act as trustee under indentures authorizing other bond transactions of the Issuer, or act in any other capacity not in conflict with its duties hereunder.

Section 5.06 **Indemnification**. To the extent permitted by law, the Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 5.07 **Interpleader**. The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the state and county where the administrative office of the Issuer is located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction in the State of Texas to determine the rights of any Person claiming any interest herein.

Section 5.08 **DTC Services**. It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for "Depository Trust Company" services or equivalent depository trust services by other organizations, and in the event the Bank has the capability to comply with the "Operational Arrangements", which establishes requirements for securities to be eligible for such type depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls, the Bank will comply with the "Operational Arrangements".

ARTICLE SIX
MISCELLANEOUS PROVISIONS

Section 6.01 **Amendment**. This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02 **Assignment**. This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03 **Notices**. Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature pages hereof.

Section 6.04 **Effect of Headings**. The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.05 **Successors and Assigns**. All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.06 **Severability**. In case any provision herein shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07 **Merger, Conversion, Consolidation, or Succession**. Any corporation or association into which the Bank may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion, or consolidation to which the Bank shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Bank shall be the successor of the Bank as Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of either parties hereto.

Section 6.08 **Benefits of Agreement**. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.09 **Entire Agreement**. This Agreement and the Authorizing Document constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Authorizing Document, the Authorizing Document shall govern.

Section 6.10 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.11 **Termination**. This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Securities to the Holders thereof or (ii) may be earlier terminated by either party upon sixty (60) days written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the Issuer and such appointment accepted and (b) notice has been given to the Holders of the Securities of the appointment of a successor Paying Agent/Registrar. However, if the Issuer fails to appoint a successor Paying Agent/Registrar within a reasonable time, the Bank may petition a court of competent jurisdiction within the State of Texas to appoint a successor. Furthermore, the Bank and the Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay or otherwise adversely affect the payment of the Securities.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with the other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.12 **Iran, Sudan or Foreign Terrorist Organizations.** The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf,
https://comptroller.texas.gov/purchasing/docs/iran-list.pdf, or
https://comptroller.texas.gov/purchasing/docs/fto-list.pdf.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Bank 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. The Bank understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 6.13 **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

[Remainder of page left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

By: _____

Title: _____
Amegy Bank Division

Attest:

Address: 2501 N. Harwood, 15th Floor
Dallas, Texas 75201

_____

Title: _____

CITY OF BURKBURNETT, TEXAS

By: _____
Mayor

Address: 501 Sheppard Road
Burkburnett, Texas 76354

Attest:

_____
City Clerk

ANNEX A
TO PAYING AGENT/REGISTRAR AGREEMENT

BANK'S FEES AND CHARGES

EXHIBIT B

PURCHASE AGREEMENT

BOND PURCHASE LETTER

March 16, 2020

City of Burkburnett, Texas
501 Sheppard Road
Burkburnett, Texas 76354

Re: $1,195,000 "City of Burkburnett, Texas, General Obligation Refunding Bond, Series 2020", dated April 15, 2020

Ladies and Gentlemen:

Zions Bancorporation, N.A. (the "Purchaser") hereby offers to purchase from the City of Burkburnett, Texas (the "City") the captioned Bond (the "Bond") and, upon acceptance of this offer by the City, such offer will become a binding agreement between the Purchaser and the City. This offer must be accepted by 10:00 p.m., Burkburnett, Texas, time, March 16, 2020, and if not so accepted will be subject to withdrawal.

1. Purchase Price: The purchase price for the Bond is par, $1,195,000.

2. Terms of Bond: The Bond shall be issued in the principal amounts, shall bear interest at such rate, mature on such date and in such amounts and have such other terms and conditions as are set forth in the ordinance adopted by the City Council of the City on March 16, 2020 (the "Ordinance"), authorizing the issuance of the Bond, a copy of which has been provided to the Purchaser. Pursuant to and as more fully described in the Ordinance, the Bond shall be payable from the proceeds of an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property in the City.

3. Closing: The City shall deliver the Initial Bond to, or for the account of, the Purchaser and the Purchaser shall purchase the Bond at 10:00 a.m. Dallas, Texas, time, on April 15, 2020, or at such other time as shall be mutually agreed upon (hereinafter referred to as the "Closing"). The Closing shall take place at the offices of Norton Rose Fulbright US LLP, Dallas, Texas, or such other location as may be mutually agreed upon. The City will also deliver a signed copy of the Ordinance to the Purchaser.

4. Conditions to Closing: The Purchaser shall not have any obligation to consummate the purchase of the Bond unless the following requirements have been satisfied prior to Closing:

   (a) The City shall have adopted the Ordinance authorizing the issuance of the Bond.

   (b) Norton Rose Fulbright US LLP, Bond Counsel, shall have issued its approving legal opinion as to the due authorization, issuance and delivery of the Bond and

as to the exemption of the interest thereon from federal income taxation, upon which the Purchaser shall be entitled to rely.

(c) The Bond shall have been approved by the Attorney General of the State of Texas and shall have been registered by the Comptroller of Public Accounts of the State of Texas.

(d) The Purchaser shall be furnished a certificate or certificates, dated as of closing, of appropriate officials of the City, to the effect that (1) the City is not party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the City, would have a materially adverse effect on the financial condition of the City and (2) there has not been any materially adverse change in the financial condition of the City since September 30, 2019, the latest date as of which audited financial information is available.

5. Nature of Purchase: The Purchaser acknowledges that no official statement or other disclosure or offering document has been prepared in connection with the issuance and sale of the Bond. The Purchaser is (i) an accredited investor as defined in the Securities Act of 1933, Regulation D, 17 C.F.R. § 230.501(a), or (ii) a "qualified institutional buyer" as defined under Rule 144A under the Securities Act of 1933 accustomed to purchasing tax-exempt obligations such as the Bond. Norton Rose Fulbright US LLP, Bond Counsel, has not undertaken steps to ascertain the accuracy or completeness of information furnished to the Purchaser with respect to the City or the Bond, and the Purchaser has not looked to that firm for, nor has that firm made, any representations to the Purchaser with respect to that information. The Purchaser has satisfied itself that it may lawfully purchase the Bond. The Bond (i) is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (ii) will not be listed on any stock or other securities exchange; and (iii) will not carry any rating from any rating service. The Purchaser is familiar with the financial condition and affairs of the City, particularly with respect to its ability to pay its ad valorem tax-supported obligations such as the Bond. The Purchaser has received from the City all information that it has requested in order for it to assess and evaluate the security and source of payment for the Bond. The Purchaser is purchasing the Bond for its own account or for that of an affiliate as evidence of a loan to the City and has no present intention to make a public distribution or sale of the Bond. In no event will the Purchaser sell the Bond to more than one subsequent purchaser, which purchaser will be a sophisticated investor, unless an official statement or other disclosure document is prepared with respect to such sale of the Bond.

6. Representations of the City: In consideration of the purchase of the Bond by the Purchaser, and so long as the Purchaser is the 100% owner of the Bond, the City agrees as follows:

(a) The City agrees to provide its most current audited financial statements to the Purchaser within 270 days of its fiscal year end in any year the City is not required to file its audit with the Municipal Securities Rulemaking Board pursuant to the United States Securities and Exchange Commission's Rule 15c2-12.

(b) During the period the Bond is outstanding, the City agrees to deliver to the Purchaser any other financial information that the Purchaser may reasonably request from time to time.

7. Issue Price Certifications: The Purchaser hereby certifies and represents that (1) the Bond was issued for cash and was not publicly offered, (2) the price paid by the undersigned for the Bond is $1,195,000, and (3) the undersigned understands that the statements contained herein will be relied upon by the City in its effort to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended to the date of initial delivery of the Bond, and Bond Counsel in rendering their opinion that the interest on the Bond is excludable from the gross income of the owners thereof.

8. No Oral Agreements: To the extent allowed by law, the parties hereto agree to be bound by the terms of the following notice: THIS BOND PURCHASE LETTER, THE ORDINANCE OF THE CITY AUTHORIZING THE BOND, THE ATTORNEY GENERAL OPINION, THE OPINION OF BOND COUNSEL AND THE BOND TOGETHER REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES REGARDING THIS TRANSACTION AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES RELATING TO THIS TRANSACTION.

9. Role of Purchaser: The Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Bond Purchase Letter and any other information, materials or communications provided by the Purchaser to the City: (a) the Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Bond Purchase Letter, information, materials or communications; (c) the Purchaser and its representatives are acting for their own interests; and (d) the City has been informed that the City should discuss this Bond Purchase Letter and any such other information, materials or communications with any and all internal and external advisors and experts that the City deems appropriate before acting on this Bond Purchase Letter or any such other information, materials or communications.

10. Privately Negotiated Loan. The City acknowledges and agrees that the Purchaser is purchasing the Bond in evidence of a privately negotiated loan and in that connection the Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

11. Anti-Boycott Verification. The Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Bond Purchase Letter is a contract for goods or services, will not boycott Israel during the term of this agreement. The foregoing verification is made solely

to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Purchaser understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Purchaser and exists to make a profit.

12. Iran, Sudan and Foreign Terrorist Organizations. The Purchaser represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

    https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf,
    https://comptroller.texas.gov/purchasing/docs/iran-list.pdf, or
    https://comptroller.texas.gov/purchasing/docs/fto-list.pdf.

    The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Purchaser 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. The Purchaser understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Purchaser and exists to make a profit.

[signatures begin on next page]

If this purchase letter meets with the Purchaser's and the City's approval, please execute it in the place provided below.

ZIONS BANCORPORATION, N.A.

By: _____

Title: _____

[signatures continue on next page]

ACCEPTED BY THE CITY OF BURKBURNETT, TEXAS

_____

Mayor

ATTEST:

_____

City Clerk

[signature page of City]

EXHIBIT C

DEPOSIT LETTER

DEPOSIT LETTER

March 16, 2020

Michael Moore
The Bank of New York Mellon
Trust Company, N.A.
2001 Bryan Street, 10th Floor
Dallas, Texas 75201

Re: City of Burkburnett, Texas, General Obligation Refunding Bond, Series 2020 (the "Bond")

Dear Mr. Moore:

The City of Burkburnett, Texas (the "City") is issuing the Bond to refund the outstanding "City of Burkburnett, Texas, General Obligation Refunding Bonds, Series 2010," dated April 15, 2010, and scheduled to mature on February 15 in the years 2022, 2024, and 2026, in the aggregate principal amount of $1,175,000 (the "Refunded Bonds"). The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, currently serves as the paying agent/registrar (the "Prior Paying Agent") for the Refunded Bonds. Capitalized terms used herein and not defined shall have the meanings assigned thereto in the ordinance adopted by the Board of Commissioners on March 16, 2020 (the "Ordinance") which authorized the issuance of the Bond.

The Refunded Bonds will be redeemed on April 17, 2020 (the "Redemption Date") with certain proceeds of the Bond, which are scheduled to be delivered in exchange for the purchase price therefor on April 15, 2020 (the "Bond Closing Date"). Upon delivery of the Bond, the City will deposit funds, including proceeds of sale of the Bond, in an amount sufficient to pay the redemption price of the Refunded Bonds ("Defeasance Deposit"), with the Prior Paying Agent in accordance with the terms of this Deposit Letter.

The Prior Paying Agent agrees to hold the Defeasance Deposit (in the amount of $1,183,094.45) in an uninvested account and collateralized to the extent not insured by the FDIC until the Redemption Date. Such amount shall be collateralized only with direct obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which may be in book-entry form. The City intends this deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Bonds as required by the provisions of the laws of the State of Texas and the ordinance authorizing the issuance of the Refunded Bonds.

The Prior Paying Agent shall receive, hold and administer funds and discharge the directions set forth in this Deposit Letter in its capacity as paying agent/registrar for the Refunded Bonds pursuant to the Paying Agent/Registrar Agreement currently in effect therefor (the "Paying Agent/Registrar Agreement"). The Prior Paying Agent assumes no liability except as expressed in this Deposit Letter and in the Paying Agent/Registrar Agreement and in observance of due diligence in accordance with ordinary business practices.

The Prior Paying Agent agrees that (i) it shall serve as paying agent for the Refunded Bonds until the Refunded Bonds have been paid, (ii) its compensation for the services described herein shall be determined in accordance with the Paying Agent/Registrar Agreement and (iii) its remedies for nonpayment of fees under the Paying Agent/Registrar Agreement shall be limited to an action for amounts due and owing thereunder.

Upon disbursement of all of the funds deposited hereunder, this Deposit Letter shall terminate and the Prior Paying Agent shall provide the City with a final accounting of all of the funds disbursed pursuant hereto.

The Prior Paying Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney, or other paper or document which the Prior Paying Agent in good faith believes to be genuine and what it purports to be. The Prior Paying Agent may consult legal counsel in the event of a dispute or question as to the Prior Paying Agent's duties hereunder, and the Prior Paying Agent shall incur no liability and shall be fully protected in acting in accordance with the good faith, opinion and instructions of such counsel.

The Prior Paying Agent shall have only those duties as are specifically provided herein and in the Paying Agent/Registrar Agreement and shall under no circumstances be deemed a fiduciary for the City. The Prior Paying Agent shall neither be responsible for, nor chargeable, with, knowledge of the terms and conditions of any other agreement, instrument or document between the other parties hereto, in connection herewith. The Deposit Letter set forth all matters pertinent to the payment of the Refunded Bonds contemplated hereunder, and no additional obligations of the Prior Paying Agent shall be inferred from the terms of this Deposit Letter.

You are hereby directed to disburse the Defeasance Deposit on April 17, 2020, in the amount of $1,183,094.45 to the owners of the Refunded Bonds to pay the principal of and interest on the Refunded Bonds to the Redemption Date.

The Prior Paying Agent hereby (1) certifies that the Defeasance Deposit is sufficient to pay the redemption price of the Refunded Bonds on April 17, 2020, (2) acknowledges receipt of this Deposit Letter, the Ordinance, and the bond ordinance authorizing the issuance of the Refunded Bonds, (3) acknowledges that the amount due for any paying agent fees owed in connection with the Refunded Bonds is $300.00 and (4) certifies that a notice of redemption (the "Notice of Redemption") has been provided to the holders of the Refunded Bonds in the form and manner required by the provisions of the bond ordinance authorizing the issuance of such Refunded Bonds.

The Prior Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Deposit Letter is a contract for goods or services, will not boycott Israel during the term of this Deposit Letter. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Prior Paying Agent understands "affiliate" to mean

an entity that controls, is controlled by, or is under common control with the Prior Paying Agent and exists to make a profit.

The Prior Paying Agent represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf,
https://comptroller.texas.gov/purchasing/docs/iran-list.pdf, or
https://comptroller.texas.gov/purchasing/docs/fto-list.pdf.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Prior Paying Agent 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. The Prior Paying Agent understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Prior Paying Agent and exists to make a profit.

To the extent the City directs the Prior Paying Agent to rescind the Notice of Redemption, the City assumes full responsibility and shall indemnify, to the extent permitted by law, the Prior Paying Agent and its officers, directors, agents and employees and save it and them harmless from and against any and all losses, liabilities, costs, claims, suits and expenses (including attorneys' fees and expenses) arising out of such rescission of the Notice of Redemption.

This Deposit Letter shall be effective as of the date first written above. Thank you for your assistance in this matter.

[signature page follows]

EXECUTED as of the date first written above, but effective as set forth herein.

CITY OF BURKBURNETT, TEXAS

_____

Mayor

[Signature page to Deposit Letter]

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., Dallas, Texas

Dated: March 16, 2020

By:_____

Name:_____

Title:_____

[Signature page to Deposit Letter]

EXHIBIT D

CONDITIONAL NOTICE OF REDEMPTION

CITY OF BURKBURNETT, TEXAS,
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010
DATED APRIL 15, 2010

CONDITIONAL NOTICE IS HEREBY GIVEN that the bonds of the above series maturing on February 15 in each of the years 2022, 2024, and 2026, and aggregating in principal amount $1,175,000 have been called for redemption on April 17, 2020 (the "Redemption Date") at the redemption price of par and accrued interest to the date of redemption.

THIS CONDITIONAL NOTICE OF REDEMPTION, and the payment of the principal of and premium, if any, and interest on the bonds (the "Redemption Price") on the Redemption Date, is subject to the receipt by the Paying Agent/Registrar of an amount sufficient to pay in full the Redemption Price on the Redemption Date.

IN THE EVENT funds for the payment of the Redemption Price are not received by the Redemption Date, this notice shall be null and void and of no force and effect. Any bonds theretofore delivered for redemption shall be returned to the respective owners thereof, and such bonds shall remain outstanding as though this Conditional Notice of Redemption had not been given. Notice of failure to receive funds and rescission of this redemption shall be given by the Paying Agent/Registrar by first class mail to the registered holders of the bonds.

Provided such funds are received by the Redemption Date, the above-described bonds shall become due and payable on April 17, 2020, and interest thereon shall cease to accrue from and after said redemption date and payment of the redemption price of said bonds shall be paid to the registered owners of the bonds only upon presentation and surrender thereof to the Bank of New York Mellon Trust Company, N.A. at its designated offices at the following addresses:

Registered/Certified Mail	**Air Courier**	**In Person**
The Bank of New York Mellon Trust Company, N.A. Attn: Debt Processing Window 111 Sanders Creek Parkway East Syracuse, NY 13057 Phone: 800-254-2826	The Bank of New York Mellon Trust Company, N.A. Attn: Fiscal Agencies Dept. P.O. Box 396 East Syracuse, NY 13057 Phone: 800-254-2826	The Bank of New York Mellon Global Corporate Trust Corporate Trust Window 101 Barclay Street 1st Floor East New York, New York 10286 Phone: 800-254-2826

THIS NOTICE is issued and given pursuant to the terms and conditions prescribed for the redemption of said bonds and pursuant to an ordinance by the Board of Commissioners of the City of Burkburnett, Texas.

BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Paying Agent/Registrar,
2001 Bryan Street, 10th Floor
Dallas, Texas 75201