

GENERAL CERTIFICATE

THE STATE OF TEXAS	§
	§
COUNTIES OF COMAL AND GUADALUPE	§
	§
CITY OF NEW BRAUNFELS	§

We, the undersigned, City Secretary of the City of New Braunfels, Texas, and Chief Executive Officer of New Braunfels Utilities, DO HEREBY CERTIFY, with respect to the "City of New Braunfels, Texas, Utility System Revenue Refunding Bonds, Series 2025" (the "Bonds"), as follows:

1. Relative to Nonencumbrance. Save and except for the pledge of the income and revenues of the City's Waterworks, Sanitary Sewer and Electric Light and Power Systems to the payment of (i) the principal of and interest to become due with respect to the outstanding (a) "City of New Braunfels, Texas, Utility System Revenue Bonds, Series 2004," dated January 15, 2004, (b) "City of New Braunfels, Texas, Utility System Revenue Bonds, Series 2015," dated January 15, 2015 [(to be partially refunded by the Bonds)], (c) "City of New Braunfels, Texas, Utility System Revenue and Refunding Bonds, Series 2016," dated March 1, 2016 [(to be partially refunded by the Bonds)], (d) "City of New Braunfels, Texas, Utility System Revenue Bonds, Series 2018," dated April 1, 2018, (e) "City of New Braunfels, Texas, Utility System Commercial Paper Notes, Series 2019A" and "City of New Braunfels, Texas, Utility System Commercial Paper Notes, Series 2019B" in the maximum principal amount of \$75,000,000, (f) "City of New Braunfels, Texas, Utility System Revenue Refunding Bonds, Series 2020," dated May 1, 2020, (g) "City of New Braunfels, Texas, Utility System Program Notes, Taxable Series 2021" in the maximum principal amount of \$100,000,000, (h) "City of New Braunfels, Texas, Utility System Revenue Refunding Bonds, Series 2021," dated July 1, 2021, (i) "City of New Braunfels, Texas, Utility System Revenue Refunding Bonds, Series 2022," dated July 1, 2022, (j) "City of New Braunfels, Texas, Utility System Revenue Bonds, Series 2022A," dated September 1, 2022, (k) "City of New Braunfels, Texas, Utility System Revenue and Refunding Bonds, Series 2024," dated January 15, 2024 (hereinafter collectively referred to as the "Outstanding Obligations") and (l) the proposed Bonds, and (ii) various contracts for the purchase of electric power, said income and revenues of said Systems have not been pledged or hypothecated in any other manner or for any other purpose; and the Outstanding Obligations, the Bonds and the contracts mentioned above evidence the only liens, encumbrances or indebtedness of said Systems or against the income and revenues of such Systems.

2. Relative to No-Default.

(a) The City is not now in default as to any covenant, obligation or agreement contained in any ordinance or other proceeding relating to any obligations of the City payable from and secured by a lien on and pledge of the Net Revenues of the City's Waterworks, Sanitary Sewer and Electric Light and Power Systems, and

(b) All payments into all special funds or accounts created and established solely for the payment and security of any outstanding obligations payable from and secured by a lien on and pledge of the Net Revenues of the City's Waterworks, Sanitary Sewer and Electric Light and Power Systems have been duly made and the amounts on deposit in such special funds or accounts are the amounts now required to be deposited therein.

3. Relative to Utility Properties. The City secures its water from ten (10) wells and the Guadalupe River and purchases its electric power from various providers. As of the date hereof, no question is pending and no proceedings of any nature have been instituted in any manner questioning the City's right and title to its utility properties or its authority to operate the same.

4. Relative to Rates and Charges. The current monthly rates and charges for services provided by the City's Waterworks, Sanitary Sewer and Electric Light and Power Systems are as shown in **Exhibit A**, which is incorporated herein by reference and made a part of this certificate for all purposes. The City does not provide service from the City's Waterworks, Sanitary Sewer and Electric Light and Power Systems other than what is authorized under Section 1502.057(b) of the Texas Government Code, as amended.

5. Relative to Income and Revenues. The following is a schedule of the gross receipts, operating expenses and net revenues of the City's Waterworks, Sanitary Sewer and Electric Light and Power Systems for the years stated:

<u>Fiscal Year</u> <u>Ending 7/31</u>	<u>Gross</u> <u>Receipts (\$)</u>	<u>Operating</u> <u>Expenses (\$)</u>	<u>Revenues (\$)</u>
2022	253,671,004	164,867,445	88,803,559
2023	306,022,005	200,079,933	105,942,072
2024	326,142,250	203,681,295	122,460,955

6. Relative to Debt Service Requirements. That a debt service requirement schedule for the City's indebtedness payable from the net revenues of the City's Waterworks, Sanitary Sewer and Electric Light and Power Systems including the Bonds, is attached hereto as **Exhibit B** and made a part of this certificate for all purposes.

7. Relative to City Officials. Certain duly qualified and acting officials of the City are as follows:

NEAL LINNARTZ	MAYOR
ANDRES CAMPOS	MAYOR PRO TEM
ROBERT CAMARENO	CITY MANAGER
GAYLE WILKINSON	CITY SECRETARY
VALERIA ACEVEDO	CITY ATTORNEY
FRANK ONION	ASSISTANT CITY ATTORNEY

8. Relative to Incorporation. The City is incorporated under the general laws of the State of Texas, and is operating under the Home Rule Amendment to the Texas Constitution, Section 5, Section XI, as amended in 1912; pursuant to a City Charter adopted at an election held on November 22, 1966. The City Charter has not been amended in any respect since the amendment(s) adopted at the election held on May 7, 2005.

9. Relative to Incumbency of Utility Board. The duly appointed, qualified and acting members and officers of the Board of Trustees of New Braunfels Utilities and administrators of the City's said Systems are as follows:

Board of Trustees:

WAYNE PETERS	PRESIDENT
DR. JUDITH DYKES-HOFFMANN	VICE PRESIDENT
NEAL LINNARTZ	MAYOR/EX OFFICIO
STUART BLYTHIN	TRUSTEE
YVETTE VILLANUEVA BARRERA	TRUSTEE

Officers (not on the Board of Trustees):

RYAN KELSO	CHIEF EXECUTIVE OFFICER
DAWN SCHRIEWER	CHIEF FINANCIAL OFFICER

10. Relative to Execution of Contracts. Prior to the execution of certain contracts related to the issuance of the Bonds, if required by the provisions of Texas Government Code, Section 2252.908, the City received a completed disclosure of interested parties form and certification of filing (collectively a "Form 1295") from the business entity contracting with the City pursuant to the requirements of Texas Government Code Section 2252.908 and rules promulgated thereunder by the Texas Ethics Commission (the "TEC"). If required, not later than the 30th day after the date the contract for which a Form 1295 was received by the City, the City has or will notify the TEC, in an electronic format prescribed by the TEC, of the receipt of such Form 1295.

11. Relative to Refunded Commercial Paper Notes. \$_____ of proceeds of the Bonds shall be used to pay the principal of and interest on the \$_____ principal amount of the "City of New Braunfels, Texas, Utility System Commercial Paper Notes, Series 2019A" (the "Refunded CP Notes") being refunded by the Bonds on their maturity date of _____, 2025.

12. Relative to Refunded Bonds. \$_____ of proceeds of the Bonds shall be used to pay the principal of and interest on (i) the \$_____ principal amount of the "City of New Braunfels, Texas Utility System Revenue Bonds, Series 2015" being refunded by the Bonds and (ii) the \$_____ principal amount of the "City of New Braunfels, Texas Utility System Revenue and Refunding Bonds, Series 2016" (collectively, the "Refunded Bonds") and redeemed on _____, 2025. None of the Refunded Bonds were ever purchased by or held in the sinking fund created for their payment and redemption and none of the Refunded Bonds are now held in or owned by the sinking fund created for the purpose of paying off or redeeming any of said Refunded Bonds. A schedule detailing the debt service savings associated with the refunding of the Refunded Bonds is attached hereto as **Exhibit C**.

13. Relative to Chapter 1371. The City is a home-rule municipality that has adopted its charter under Section 5, Article XI, Texas Constitution; that has a population greater than 50,000 and whose long-term indebtedness is rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

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WITNESS OUR HANDS AND THE SEAL OF THE CITY OF NEW BRAUNFELS, TEXAS,
this _____.

City Secretary, City of New Braunfels, Texas

Chief Executive Officer, New Braunfels Utilities

(City Seal)