

PRICING CERTIFICATE

Dated: January [12], 2024

We, the undersigned, City Manager of the City of New Braunfels, Texas (the "City") and the Interim Chief Executive Officer of New Braunfels Utilities, jointly acting as the Pricing Officer pursuant to the authority granted to us by Ordinance No. _____ adopted by the City Council of the City on January 8, 2024 (the "Ordinance"), relating to the issuance of the "CITY OF NEW BRAUNFELS, TEXAS, UTILITY SYSTEM REVENUE AND REFUNDING BONDS, SERIES 2024" (the "Bonds"), do hereby make the following determinations, findings, approvals and designations relating to the Bonds:

1. Capitalized terms not otherwise defined herein have the meanings assigned in the Ordinance.

2. The Bonds are hereby designated as the "City of New Braunfels, Texas, Utility System Revenue and Refunding Bonds, Series 2024."

3. The aggregate principal amount of Commercial Paper Notes to be refunded by the Bonds is as follows: \$75,000,000 principal amount of the "City of New Braunfels, Texas, Utility System Commercial Paper Notes, Series 2019A" (the "Refunded CP Notes").

4. The aggregate principal amount of Bonds to be refunded by the Bonds is as follows: \$_____ principal amount of the "City of New Braunfels, Texas, Utility System Revenue Bonds, Series 2015" (the "Refunded Bonds").

5. The Bond Date of the Bonds shall be January 15, 2024.

6. The original principal amount of the Bonds shall be \$_____, consisting of \$_____ of Bonds issued for new money purposes and \$_____ of Bonds issued for refunding purposes.

7. The net present value debt service savings of the refunding net of any City contribution, is ____%.

8. The maximum interest rate for the Bonds does not exceed 6.50%.

9. The maximum maturity date of the Bonds does not exceed July 1, 2055.

10. The Bonds shall become due and payable on July 1 in each of the years and bear interest at the per annum rates as follows:

<u>Year of Stated Maturity</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		

<u>Year of Stated Maturity</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		
2047		
2048		
2049		
2050		
2051		
2052		
2053		
2054		
2055		

11. Interest on the Bonds shall accrue from the Bond Date and shall be payable semiannually on January 1 and July 1 in each year commencing July 1, 2024, until maturity or prior redemption.

12. (a) Optional Redemption. The Bonds having Stated Maturities on and after July 1, 20__ shall be subject to redemption 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 within a Stated Maturity by lot by the Paying Agent/Registrar), on July 1, 20__ or on any date thereafter at the redemption price of par plus accrued interest to the date of redemption.

At least forty-five (45) days prior to an optional redemption 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 redeem Bonds, the principal amount of each Stated Maturity to be redeemed, and the date of redemption therefor. The decision of the City to exercise the right to redeem Bonds shall be entered in the minutes of the governing body of the City.

(b) Mandatory Redemption. The Bonds having Stated Maturities of July 1 in each of the years of ____ and ____ (collectively, the "Term Bonds") shall be subject to mandatory redemption in part prior to maturity at the redemption price of par and accrued interest to the date of redemption on the respective dates and in principal amounts as follows:

<u>Term Bonds due July 1, 20</u>		<u>Term Bonds due July 1, 20</u>	
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>	<u>Redemption Date</u>	<u>Principal Amount (\$)</u>

Approximately forty-five (45) days prior to each mandatory redemption date for the Term Bonds, the Paying Agent/Registrar shall select by lot the numbers of the Term Bonds within the applicable Stated Maturity to be redeemed on the next following July 1 from moneys set aside for that purpose in the Bond Fund (as defined in the Ordinance). Any Term Bond not selected for prior redemption shall be paid on the date of their Stated Maturity.

The principal amount of the Term Bonds for a Stated Maturity required to be redeemed on a mandatory redemption date may be reduced, at the option of the City, by the principal amount of Term Bonds of like Stated Maturity which, at least 50 days prior to the mandatory redemption date, (1) shall have been acquired by the City at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation or (2) shall have been redeemed pursuant to the optional redemption provisions set forth in paragraph (a) of this Section and not theretofore credited against a mandatory redemption requirement.

(c) Selection of Bonds for Redemption. If less than all Outstanding Bonds of the same Stated Maturity are to be redeemed on a redemption date, the Paying Agent/Registrar shall treat such Bonds as representing the number of Bonds Outstanding which is obtained by dividing the principal amount of such Bonds by \$5,000 and shall select the Bonds to be redeemed within such Stated Maturity by lot.

(d) Notice of Redemption. Not less than thirty (30) days prior to a redemption date for the Bonds, a notice of redemption shall be sent by United States Mail, first class postage prepaid, in the name of the City and at the City's expense, to each Holder of a Bond to be redeemed in whole or in part 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 redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Holder.

All notices of redemption shall (i) specify the date of redemption for the Bonds, (ii) identify the Bonds to be redeemed and, in the case of a portion of the principal amount to be redeemed, the principal amount thereof to be redeemed, (iii) state the redemption price, (iv) state that the Bonds, or the portion of the principal amount thereof to be redeemed, shall become due and payable on the redemption date specified, and the interest thereon, or on the portion of the principal amount thereof to be redeemed, shall cease to accrue from and after the redemption date, and (v) specify that payment of the redemption price for the Bonds, or the principal amount thereof to be redeemed, shall be made at the Designated Payment/Transfer Office of the Paying Agent/Registrar only upon presentation and surrender thereof by the Holder. If a Bond is subject by its terms to prior redemption and has been called for redemption and notice of redemption thereof has been duly given as herein provided or waived, such Bond (or the principal amount thereof to be redeemed) shall become due and payable, and interest thereon shall cease to accrue from and after the redemption date therefor, provided moneys sufficient for the payment of such Bonds (or of the principal amount thereof to be redeemed) at the then applicable redemption price are held for the purpose of such payment by the Paying Agent/Registrar.

(e) Conditional Notice of Redemption With respect to any optional redemption of the Bonds, unless certain prerequisites to such redemption required by the Ordinance and this Pricing Certificate have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice may state that said redemption 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 redemption, or upon the satisfaction of any prerequisite set forth in such notice of redemption; and, if a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

13. The Bonds authorized and approved by the Ordinance are hereby sold by the City to Hilltop Securities Inc., Frost Bank and Piper Sandler & Co. (herein referred to collectively as the "Purchasers") in accordance with the Purchase Contract (the "Purchase Contract"), dated January [12], 2024, attached hereto as **Exhibit A** and incorporated herein by reference as a part of this Pricing Certificate for all purposes. The Pricing Officer, as authorized and directed in the Ordinance to determine the terms and provisions in accordance with the Ordinance, such terms being in the best interests of the City, and to execute said Purchase Contract for and on behalf of the City and as the act and deed of the City Council, has so executed such Purchase Contract as the City Council's act and deed. The representations, warranties and agreements of the City contained therein are true and correct in all material respects and shall be honored and performed by the City.

Furthermore, the use of the Preliminary Official Statement by the Purchasers in connection with the public offering and sale of the Bonds is hereby ratified, confirmed and approved in all respects. The final Official Statement, being a modification and amendment of the Preliminary Official Statement to reflect the terms of sale (together with such changes approved by the Mayor and City Secretary, either or both of said officials), shall be and is hereby in all respects approved, and the Purchasers may and shall use and distribute said final Official Statement, dated January [12], 2024, in the reoffering, sale and delivery of the Bonds to the public.

14. The form of the Bonds, including the Initial Bond(s), shall be as set forth in **Exhibit B** attached hereto and incorporated herein by reference as a part hereof for all purposes.

15. The financial information and operating data with respect to the City to be provided annually in accordance with Section 48 of the Ordinance is the financial and operating data of the general type included in the Official Statement and included in Appendix A of the Official Statement under the headings "UTILITY SYSTEM INDEBTEDNESS," "UTILITY SYSTEM REVENUE BONDS CONSOLIDATED DEBT REQUIREMENT SCHEDULE," "THE NEW BRAUNFELS UTILITIES – 'NBU's Electric System,' 'NBU's Water System,' 'NBU's Sewer System,'" and "HISTORICAL OPERATING RESULTS." The City will provide the updated information to the MSRB within 6 months after the end of each fiscal year ending in or after 2023. Additionally, the City will provide audited financial statements, as attached to the Official Statement in APPENDIX C (if NBU commissions an audit and it is completed by the required time). If audited financial statements are not available by the required time, the City will provide unaudited financial statements by the required time, and audited financial statements when and if such audited financial statements become available. The accounting principles referred to in such Section with respect to the City are the accounting principles described in the notes to the financial statement appearing in Appendix C to the Official Statement.

16. The amount on deposit in the Reserve Fund as of _____, is \$_____ (the "Current Reserve"). By reason of the issuance of the Bonds, the Required Reserve in the Reserve Fund shall be \$_____, which is more than the Current Reserve. \$_____ of Bond proceeds will be deposited to the Reserve Fund on the date of the initial delivery of the Bonds.

17. Proceeds of sale of the Bonds in the amount of \$_____ shall be deposited with the issuing and paying agent for the Refunded CP Notes and the Refunded Bonds, as applicable, and \$_____ shall be deposited to the Reserve Fund pursuant to paragraph 14 above. Accrued interest in the amount of \$_____ shall be deposited into the Bond Fund and the remaining proceeds of the Bonds are designated to pay costs of issuance.

18. [if refund any of the Series 2015 Bonds: The selection and appointment of Zions Bancorporation, National Association to serve as escrow agent is hereby approved and confirmed. An "Escrow Agreement" (the "Escrow Agreement") substantially in the form attached hereto as **Exhibit C** is hereby approved as to form and content. The Interim Chief Executive Officer of New Braunfels Utilities is authorized and directed in the Ordinance to execute said Escrow Agreement for and on behalf of the City and as the act and deed of the City Council.]

19. [if refund any of the Series 2015 Bonds: In order to provide for the refunding, discharge and retirement of the Refunded Bonds, the Refunded Bonds, in the amount set forth in paragraph 3 hereof, are hereby called for redemption on the date set forth in paragraph 3 of this Pricing Certificate, at the price of par plus accrued interest to the redemption date. A notice of such redemption of the Refunded Bonds shall be given in accordance with the applicable provisions of the ordinance adopted by the City Council of the City authorizing the issuance thereof and related pricing certificate. A form of the notice of redemption to be sent to holders in accordance with the provisions of the Ordinance and the ordinance authorizing the issuance of the Refunded Bonds and related pricing certificate is attached hereto as **Exhibit D** and incorporated herein by reference as a part hereof for all purposes.]

20. The findings and determinations of the City Council contained in the preamble recitals of the Ordinance are hereby incorporated by reference and made a part of the Ordinance for all purposes as if the same were restated in full in the Ordinance.

[Remainder of page left blank intentionally]

APPROVED, as of the date first above written.

CITY OF NEW BRAUNFELS, TEXAS

By: _____
City Manager and Pricing Officer

NEW BRAUNFELS UTILITIES

By: _____
Interim Chief Executive Officer and Pricing Officer

[signature page to Pricing Certificate]

EXHIBIT A
PURCHASE CONTRACT

EXHIBIT B

FORM OF BONDS

(a) Form of Bonds.

REGISTERED
NO. _____

PRINCIPAL AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF NEW BRAUNFELS, TEXAS,
UTILITY SYSTEM REVENUE AND REFUNDING BOND
SERIES 2024

Bond Date:
January 15, 2024

Interest Rate:
_____ %

Stated Maturity:
July 1, 20____

CUSIP NO.

Registered Owner:

Principal Amount:

The City of New Braunfels (hereinafter referred to as the "City"), a body corporate and political subdivision in the Counties of Comal and Guadalupe, State of Texas, for value received, hereby promises to pay to the Registered Owner named above, or the registered assigns thereof, solely from the revenues hereinafter identified, on the Stated Maturity date specified above the Principal Amount hereinabove stated (or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the Bond 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 January 1 and July 1 in each year, commencing July 1, 2024, until maturity or prior redemption. Principal of this Bond is payable at its Stated Maturity or redemption to the registered owner hereof, upon presentation and surrender, at the Designated Payment/Transfer Office of the Paying Agent/Registrar executing the registration certificate appearing hereon, or its successor; provided, however, while this Bond is registered to Cede & Co., the payment of principal upon a partial redemption of the principal amount hereof may be accomplished without presentation and surrender of this Bond. Interest is payable to the registered owner of this Bond (or one or more Predecessor Bonds, as defined in the Ordinance hereinafter referenced) whose name appears on the "Security Register" maintained by the Paying Agent/Registrar at the close of business on the "Record Date", which is the 15th day of the month next preceding each interest payment date, and interest shall be paid by the Paying Agent/Registrar by check sent United States Mail, first class postage prepaid, to the address of the registered owner recorded in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. All payments of principal of, premium, if any, and interest on this Bond 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. 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 on which 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 on which 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.

This Bond is one of the series specified in its title issued in the aggregate principal amount of \$_____ (herein referred to as the "Bonds"), for the purpose of providing funds for (i) the discharge and final payment of certain outstanding obligations of the City (ii) improvements, extensions and repairs to the City's waterworks, sewer and electric light and power systems and facilities, (iii) funding the Reserve Fund, and (iv) paying costs of issuance, in conformity with the Constitution and laws of the State of Texas, including Texas Government Code, Chapters 1207, 1371 and 1502, as amended, and pursuant to an Ordinance adopted by the City Council of the City (herein referred to as the "Ordinance").

The Bonds maturing on the dates hereinafter identified (the "Term Bonds") are subject to mandatory redemption prior to maturity with funds on deposit in the Bond Fund established and maintained for the payment thereof in the Ordinance, and shall be redeemed in part prior to maturity at the price of par and accrued interest thereon to the date of redemption, and without premium, on the dates and in the principal amounts as follows:

<u>Term Bonds due July 1, 20__</u>		<u>Term Bonds due July 1, 20__</u>	
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>	<u>Redemption Date</u>	<u>Principal Amount (\$)</u>

The particular Term Bonds of a stated maturity to be redeemed on each redemption date shall be chosen by lot by the Paying Agent/Registrar; provided, however, that the principal amount of Term Bonds for a stated maturity required to be redeemed on a mandatory redemption date may be reduced, at the option of the City, by the principal amount of Term Bonds of like stated maturity which, at least 50 days prior to the mandatory redemption date, (1) shall have been acquired by the City at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation or (2) shall have been redeemed pursuant to the optional redemption provisions appearing below and not theretofore credited against a mandatory redemption requirement.

The Bonds maturing on and after July 1, 20__, may be redeemed prior to their Stated Maturities, at the option of the City, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof (and if within a Stated Maturity selected by lot by the Paying Agent/Registrar), on July 1, 20__, or on any date thereafter, at the redemption price of par, together with accrued interest to the date of redemption.

At least thirty (30) days prior to a redemption date, the City shall cause a written notice of such redemption to be sent by United States Mail, first class postage prepaid, to the registered owners of the Bonds to be redeemed 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 sum) shall have been duly called for redemption and notice of such redemption duly given, then upon such redemption date such Bond (or the portion of its principal sum to be redeemed) shall become due and payable, and interest thereon shall cease to accrue from and after the redemption date therefor, provided moneys for the payment of the redemption price and the interest on the principal amount to be redeemed to the date of redemption are held for the purpose of such payment by the Paying Agent/Registrar.

In the event a portion of the principal amount of a Bond is to be redeemed and the registered owner is someone other than Cede & Co., payment of the redemption price of such principal amount shall be made to the registered owner only upon presentation and surrender of such Bond to the Designated Payment/Transfer Office of the Paying Agent/Registrar, and a new Bond or Bonds of like maturity and interest rate in any authorized denominations provided by the Ordinance for the then unredeemed balance of the principal sum thereof will be issued to the registered owner, without charge. If a Bond is selected for redemption, in whole or in part, 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 redemption date therefor; provided, however, such limitation on transferability shall not be applicable to an exchange by the registered owner of the unredeemed balance of a Bond redeemed in part.

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

The Bonds are special obligations of the City payable solely from, and, together with outstanding Previously Issued Bonds (identified and defined in the Ordinance), equally and ratably secured by a first lien on and pledge of the Net Revenues (as defined in the Ordinance) of the City's Waterworks, Sanitary Sewer and Electric Light and Power Systems (the "System"). The Bonds do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any property of the City or the System, except with respect to the Net Revenues. The holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

Subject to satisfying the terms and conditions prescribed therefor, the City has reserved the right to issue additional revenue obligations payable from, and, together with the Bonds and Previously Issued Bonds, equally and ratably secured by a parity lien on and pledge of, the Net Revenues of the System.

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 Holder by the acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the payment of the Bonds; the properties constituting the System; the Net Revenues pledged to the payment of the principal of and interest on the Bonds; the nature and extent and manner of enforcement of the lien and pledge securing the payment of the Bonds; the terms and conditions for the issuance of additional revenue obligations; 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 the liens, pledges, charges and covenants made therein may be discharged at or prior to the maturity or redemption of this Bond, and this Bond deemed to be no longer Outstanding thereunder; and for the other terms and provisions contained therein. Capitalized terms used herein have the same 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, one or more new fully registered Bonds of the same Stated Maturity, of authorized denominations, 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 or transferees.

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 interest hereon, (ii) on the date of surrender of this Bond as the owner entitled to payment of principal hereof at its Stated Maturity or its redemption, 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 a pledge of the Net Revenues of the System 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 City Council of the City has caused this Bond to be duly executed under the official seal of the City as of the Bond Date.

CITY OF NEW BRAUNFELS, TEXAS

Mayor

COUNTERSIGNED:

City Secretary

(City Seal)

(b) Form of Registration Certificate of Comptroller of Public Accounts to appear on Initial Bond(s) 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 _____.

(SEAL)

Comptroller of Public Accounts
of the State of Texas

- (c) 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 in the name of the registered owner shown above 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 office of the Paying Agent/Registrar in Salt Lake City, Utah is the designated payment/transfer Office for this Bond.

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

Registered this date:

By: _____

Authorized Signature
Amegy Bank Division

- (d) 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.

- (e) The Initial Bond(s) shall be in the form set forth in subsection (a) of this Exhibit,
except that the form of a single fully registered Initial Bond shall be modified as follows:

Heading and paragraph one shall be amended to read as follows:

REGISTERED
NO. T-1

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS

CITY OF NEW BRAUNFELS, TEXAS
UTILITY SYSTEM REVENUE AND REFUNDING BOND
SERIES 2024

Bond Date: January 15, 2024

Registered Owner: HILLTOP SECURITIES INC.

Principal Amount: _____ DOLLARS

The City of New Braunfels (hereinafter referred to as the "City"), a body corporate and municipal corporation in the Counties of Comal and Guadalupe, State of Texas, for value received, hereby promises to pay to the registered owner named above, or the registered assigns thereof, solely from the revenues hereinafter identified, on July 1 in each of the years and in principal amounts and bearing interest at per annum interest rates in accordance with the following schedule:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT (\$)</u>	<u>INTEREST RATE (%)</u>
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(Information to be inserted from paragraph 8 of the Pricing Certificate).

(or so much thereof as shall not have been redeemed prior to maturity) and to pay interest on the unpaid Principal Amount hereof from the Bond Date at the per annum rates of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on January 1 and July 1 of each year, commencing July 1, 2024, until maturity or prior redemption. Principal of this Bond shall be payable to the registered owner hereof, upon presentation and surrender to Zions Bancorporation, National Association, Houston, Texas (the "Paying Agent/Registrar"), at its designated offices, initially in Salt Lake City, Utah, or, with respect to a successor Paying Agent/Registrar, at the designated offices of such successor (the "Designated Payment/Transfer Office"). Interest shall be payable to the registered owner of this Bond whose name appears on the "Security Register" maintained by the Paying Agent/Registrar at the close of business on the "Record Date," which is the fifteenth day of the month next preceding each interest payment date. All payments of principal of, premium, if any, and interest on this Bond 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 interest shall be paid by the Paying Agent/Registrar by check sent United States Mail, first class postage prepaid, to the address of the registered owner recorded in the Security Register on the Record Date or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. If the date for the payment of 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 be closed, 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 be closed; and payment on such date shall have the same force and effect as if made on the original date payment was due.