

**Fifth Amendment to Liquidity Agreement Dated June 1, 2016
Relating to the Texas Public Finance Authority
Revenue Commercial Paper Note Program
Texas Facilities Commission Projects
Series 2016A (Taxable) and Series 2016B (Tax-Exempt)**

This Fifth Amendment to the Liquidity Agreement dated June 1, 2016, for the Texas Public Finance Authority Revenue Commercial Paper Note Program Texas Facilities Commission Projects Series 2016A (Taxable) and Series 2016B (Tax-Exempt) (the "Amendment") is executed by and between the Texas Public Finance Authority (the "Authority") and the Texas Comptroller of Public Accounts (the "Liquidity Provider").

RECITALS:

WHEREAS, the Authority entered into a Liquidity Agreement with the Liquidity Provider dated as of June 1, 2016, (the "Liquidity Agreement") pursuant to which the Liquidity Provider agreed to provide liquidity for those certain Texas Public Finance Authority Revenue Commercial Paper Note Program Texas Facilities Commission Projects Series 2016A (Taxable) and Series 2016B (Tax-Exempt) (the "Notes") issued from time to time pursuant to a resolution of the Authority titled, "A Resolution Establishing a Commercial Paper Program to Finance or Refinance Construction and Equipment of Building Projects for the Texas Facilities Commission; Authorizing the Issuance of Commercial Paper Revenue Notes to Finance or Refinance Construction and Equipment of Building Projects for the Texas Facilities Commission; Approving a Liquidity Agreement, Dealer Agreement, Lease Agreement and Issuing and Paying Agency Agreement; Authorizing the Sale and Delivery of the Notes, Approving an Offering Memorandum and the Distribution Thereof; Approving the Execution and Delivery of Documents in Connection Therewith; and Resolving Related Matters," adopted by the Board of Directors of the Authority on May 5, 2016, as such Resolution may from time to time be amended, modified or supplemented with the consent of the Liquidity Provider;

WHEREAS, the Liquidity Agreement was amended by a First Amendment, effective September 1, 2017, through August 31, 2018; which amended the definition of "Final Date;" and Section 5(B) "Conditions Precedent to Disbursement of Funds"; and

WHEREAS, the Liquidity Agreement was amended by a Second Amendment, effective September 1, 2018, through August 31, 2019; which amended the definitions of "Final Date," and "Commitment," and "Daily Commitment"; and

WHEREAS, the Liquidity Agreement was amended by a Third Amendment, effective January 1, 2019, through August 31, 2019; which amended the definitions of "Commitment," and "Daily Commitment"; and

WHEREAS, the Liquidity Agreement was amended by a Fourth Amendment, effective September 1, 2019, which increased the amount of the Commitment from \$175,000,000 to \$200,000,000, extended the Liquidity Agreement to August 31, 2021, and amended the term “Final Date; and

WHEREAS, the Liquidity Agreement will expire on August 31, 2021, unless it is extended; and

WHEREAS, pursuant to Sections 11.E and 11.G of the Liquidity Agreement, the Authority has requested to extend the Liquidity Agreement, effective September 1, 2021 through August 31, 2023; and

WHEREAS, the Liquidity Provider has agreed to extend the Liquidity Agreement, effective September 1, 2021 through August 31, 2023; and

WHEREAS, the parties hereto desire to update certain information set forth in the Liquidity Agreement and make corresponding changes in Exhibits A through E of the Liquidity Agreement;

NOW THEREFORE, in consideration of the mutual covenants, agreements and representations set forth herein the parties hereto agree as follows (all capitalized terms not defined in this Amendment shall have the same meaning as set forth in the Liquidity Agreement):

1. The Liquidity Agreement is hereby amended as follows:
 - a. The definition of the term “Final Date” shall be deleted and replaced with the following:

“Final Date” means the earlier of (i) August 31, 2023, which may be extended from time to time or (ii) such earlier date upon which the whole of the Commitment is terminated pursuant to Subsection 3.E, Section 10, or otherwise, or (iii) this Agreement and the Liquidity Provider are replaced by an alternate liquidity agreement and an Alternate Liquidity Provider.
 - b. Section 11.A (Notices) shall be struck in its entirety and replaced with the following:
 - A. Notices. Except where otherwise expressly provided herein, all notices, requests, consents, instructions, rescissions and other communications provided for hereunder shall (i) be in writing and sent by electronic means (e.g., by “e-mail”) or facsimile; (ii) be followed by a copy (a) sent by registered or certified mail, postage prepaid, return receipt requested or (b) delivered by hand; and (iii) be given to the Person to whom addressed at the following respective addresses, e-mail addresses and facsimile numbers:

If to the Liquidity Provider, at:

Texas Comptroller of Public Accounts
c/o Texas Treasury Safekeeping Trust Company
208 East 10th Street, 4th Floor
Austin, Texas 78701
Attention: Chief Investment Officer
Telephone: (512) 463-5909
Facsimile: (512) 463-6040
E-mail: Ruchit.Shah@ttstc.texas.gov

AND

Texas Comptroller of Public Accounts
c/o Treasury Operations Division
208 East 10th Street, Suite 239
Austin, Texas 78701
Attention: Public Finance Manager
Telephone: (512) 463-6369
Facsimile: (512) 463-6024
E-mail: Piper.Montemayor@cpa.texas.gov

NOTICES OF DRAW: send e-mail to cpa.notice.of.draw@cpa.texas.gov

If to the Authority, at:

Texas Public Finance Authority
William P. Clements Building
300 West 15th Street, Suite 411
Austin, Texas 78701
Attention: Executive Director
Telephone: (512) 463-5544

Facsimile: (512) 463-5501
E-mail: bondteam@tpfa.texas.gov

If to the Issuing and Paying Agent, at:

U. S. Bank National Association
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Global Corporate Trust Services
Telephone: (212) 361-6151
Facsimile: (212) 361-6153
E-mail: mmi.processing@usbank.com

Notices and other communications hereunder may be addressed to such other address, e-mail address, or facsimile number as the addressee may hereafter specify for such purpose in a notice to the other party hereto specifically captioned "Notice of Change of Address Pursuant to Subsection 11.A." Notices and other communications shall be effective when such communication is transmitted and the appropriate answer back is received or receipt is otherwise acknowledged, provided that a Notice of Draw will be effective only upon actual receipt thereof by the Liquidity Provider.

- c. Exhibits A, B, C, D, and E attached to the Liquidity Agreement are struck in their entirety and replaced with Exhibits A, B, C, D, and E, respectively, attached to this Fifth Amendment.
2. In order to induce the Liquidity Provider to consent to, and to enter into this Amendment, the Authority makes the following representations and warranties to the Liquidity Provider:
- a. No Default or Event of Default has occurred under the terms of the Liquidity Agreement or the Transaction Documents and the Authority is in full compliance with all of the terms, conditions and requirements thereof.
 - b. Except as set forth herein, the Commitment as stated in the Liquidity Agreement has not been reduced pursuant to Sections 3.A. or 3.E. thereof.
 - c. There are no Notes Outstanding as of the date hereof.
 - d. All of the conditions precedent set forth in Section 5.C. of the Liquidity Agreement were met at the time of the issuance of each of the Outstanding Notes.
 - e. No Notice of Draw under Section 3.B. of the Liquidity Agreement has been given by the Authority or by the Issuing and Paying Agent on its behalf.
 - f. The Authority has notified the Liquidity Provider of all substitutions or changes in either the Issuing and Paying Agent or the Dealer as named in the Resolution. The current Issuing and Paying Agent and Dealer under the Resolution are as follows:

Issuing and Paying Agent: US BANK, New York, New York
Dealer: Morgan Stanley & Co. L.L.C.
 - g. The Authority has paid all fees required to be paid by it under the terms of the Liquidity Agreement and invoiced through the date hereof.
 - h. The representations and warranties of the Authority as set forth in Section 6 of the Liquidity Agreement were true and correct when made, and the Authority hereby makes all of the representations and warranties contained in said Section 6 as of the date hereof and with respect to the execution and delivery of this Amendment so that references to this Agreement in said section shall refer to this Amendment as well as the Liquidity Agreement.

- i. The Authority has complied fully with all of the Affirmative Covenants set forth in Section 7 of the Liquidity Agreement through the date of the execution of this Amendment and will continue to comply therewith, and the Authority has not violated any of the Negative Covenants set forth in Section 8 of the Liquidity Agreement.
 - j. The Transaction Documents, except as amended and restated or modified as stated herein, have not been amended or modified nor have any of the terms or provisions been waived or released.
3. The Authority and the Liquidity Provider agree that, except as amended or modified by this Fifth Amendment, the Fourth Amendment, the Third Amendment, the Second Amendment and the First Amendment, the Liquidity Agreement has not been amended and/or modified, nor have any of the terms or provisions contained therein been waived or released, and the parties hereto do hereby ratify, adopt and confirm all of the terms, provisions and agreements set forth in the Liquidity Agreement as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and this Fifth Amendment, and agree that the same are and shall remain in full force and effect.

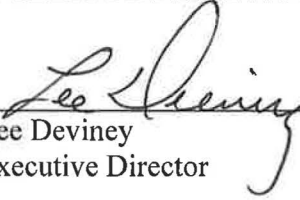
This Fifth Amendment to the Liquidity Agreement is executed this 14th day of July 2021, and is effective as of September 1, 2021.

[SIGNATURE PAGES FOLLOW]

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS
Liquidity Provider

By: 
Lisa Craven
Deputy Comptroller

TEXAS PUBLIC FINANCE AUTHORITY

By: 
Lee Deviney
Executive Director

ATTACHMENT:

- EXHIBIT A - Form of Notice of Issuance
- EXHIBIT B - Form of Notice of Draw
- EXHIBIT C - Form of No Issuance Notice
- EXHIBIT D - Form of No Default Certificate
- EXHIBIT E - Form of Compliance Certificate

EXHIBIT A
FORM OF NOTICE OF ISSUANCE

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS
c/o Texas Treasury Safekeeping Trust Company
208 East 10th Street, 4th Floor
Austin, Texas 78701
Telephone: (512) 463-5909
Facsimile: (512) 463-6040
Email: Ruchit.Shah@ttstc.texas.gov

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS
Treasury Operations Division / Public Finance Manager
208 East 10th Street, Suite 239
Austin, Texas 78701
Telephone: (512) 463-6369
Facsimile: (512) 463-6024
Email: Piper.Montemayor@cpa.texas.gov

Attention: CHIEF INVESTMENT OFFICER,
Texas Treasury Safekeeping Trust Company
PUBLIC FINANCE MANAGER, Treasury Operations Division

Re: Notice of Issuance

Pursuant to Subsection 2.B of the Liquidity Agreement dated as of _____ (the "Agreement") between the Texas Public Finance Authority (the "Authority") and the Texas Comptroller of Public Accounts (the "Liquidity Provider"), we hereby give you notice that on the date hereof we have issued the following Texas Public Finance Authority Lease Revenue Commercial Paper Notes (Texas Facilities Commission Projects), [Series 2016A (Taxable)][Series 2016B (Tax-Exempt)] (collectively the "Notes"):

| <u>ISSUE</u> <u>DATE</u> | <u>MATURITY</u> <u>DATE</u> | <u>PRINCIPAL</u> <u>AMOUNT</u> | <u>INTEREST</u> <u>RATE</u> | <u>NEW ISSUE/</u> <u>ROLL</u> |
|-----------------------------|--------------------------------|-----------------------------------|--------------------------------|----------------------------------|
|-----------------------------|--------------------------------|-----------------------------------|--------------------------------|----------------------------------|

Capitalized terms used herein and not defined shall have the respective meanings given to them in the Agreement.

Dated this _____ day of _____, 20__.

TEXAS PUBLIC FINANCE AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF NOTICE OF DRAW

SEND VIA EMAIL to Texas Comptroller of Public Accounts at:
cpa.notice.of.draw@cpa.texas.gov

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS
c/o Texas Treasury Safekeeping Trust Company
208 East 10th Street, 4th Floor
Austin, Texas 78701
Telephone: (512) 463-5909
Facsimile: (512) 463-6040

And

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS
Treasury Operations Division / Public Finance Manager
208 East 10th Street, Room 239
Austin, Texas 78701
Telephone: (512) 463-6369
Facsimile: (512) 463-6024

Attention: CHIEF INVESTMENT OFFICER,
Texas Treasury Safekeeping Trust Company
PUBLIC FINANCE MANAGER, Treasury Operations Division

Re: Notice of Draw

Pursuant to Subsection 3.B of the Liquidity Agreement dated as of _____ (the "Agreement") between the Texas Public Finance Authority (the "Authority") and the Texas Comptroller of Public Accounts (the "Liquidity Provider"), we hereby give you irrevocable notice that we request funds to purchase unsold Texas Public Finance Authority Lease Revenue Commercial Paper Notes (Texas Facilities Commission Projects), [Series 2016A (Taxable)][Series 2016B (Tax-Exempt)] (collectively the "Notes") as follows:

1. Amount of Draw: \$ _____
2. Date of Draw: _____, 20__
3. Maturity Date of Note(s) to be purchased by Liquidity Provider: _____.
4. The proceeds of such Draw will be used as follows: _____
_____.
5. Payment of the Draw herein requested should be made as follows: _____
_____.

We hereby represent and warrant that all conditions to the disbursement of funds and purchase of notes described in Section 5.B of the Agreement have or will be satisfied on the date such Draw is made.

Capitalized terms used herein and not defined shall have the respective meanings given to them in the Agreement.

Dated this _____ day of _____, 20__

[To be executed by either of the following parties pursuant to Section 3.B.]

TEXAS PUBLIC FINANCE AUTHORITY

By: _____
Name: _____
Title: _____

OR

ISSUING AND PAYING AGENT:

[NAME]

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF NO ISSUANCE NOTICE

Dated: _____

Attention: _____

Re: Liquidity Agreement between the Texas Public Finance Authority (the "Authority") and the Texas Comptroller of Public Accounts (the "Liquidity Provider") dated as of _____.

Pursuant to Section 5 of that certain Issuing and Paying Agency Agreement between you and the Texas Public Finance Authority dated as of _____, 2016, (the "Issuing and Paying Agency Agreement") and Subsection 2.E of the Liquidity Agreement entered into in connection with the issuance by the Authority of its Texas Public Finance Authority Lease Revenue Commercial Paper Notes (Texas Facilities Commission Projects), Series 2016A (Taxable) and Series 2016B (Tax-Exempt) (collectively the "Notes"), you are hereby notified that the Liquidity Provider has determined that the conditions precedent to the issuance of Notes are not satisfied.

Upon receipt of this notice, no new Notes shall be authenticated; provided, however, that the foregoing notice shall not prohibit you from issuing Notes authenticated prior to receipt of this notice. This notice shall become effective upon your receipt hereof and shall remain effective unless and until notification from the Liquidity Provider to you that the conditions precedent to the issuance of Notes by the Authority have been satisfied and that this notice is rescinded.

Very truly yours,

TEXAS COMPTROLLER OF PUBLIC
ACCOUNTS, as Liquidity Provider

By: _____
Lisa Craven
Deputy Comptroller

cc: Texas Public Finance Authority

EXHIBIT D

FORM OF NO DEFAULT CERTIFICATE

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS
c/o Texas Treasury Safekeeping Trust Company
208 East 10th Street, 4th Floor
Austin, Texas 78701
Telephone: (512) 463-5909
Facsimile: (512) 463-6040
Email: Ruchit.Shah@ttstc.texas.gov

And

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS
Treasury Operations Division / Public Finance Manager
209 East 10th Street, Suite 239
Austin, Texas 78701
Telephone: (512) 463-6369
Facsimile: (512) 463-6024
Email: Piper.Montemayor@cpa.texas.gov

Attention: CHIEF INVESTMENT OFFICER,
Texas Treasury Safekeeping Trust Company
PUBLIC FINANCE MANAGER, Treasury Operations Division

Re: Liquidity Agreement (the "Agreement") dated as of _____, by and between the Authority (as defined below) and Texas Comptroller of Public Accounts (the "Liquidity Provider")

The undersigned, on behalf of the Texas Public Finance Authority, a public authority and body politic and corporate of the State of Texas (the "Authority"), does hereby certify to the Liquidity Provider, that:

CHOOSE ONE:

No Default (as defined in the Agreement) has occurred and is continuing

A Default (as defined in the Agreement) has occurred and is continuing. The Default is described as follows (include reference to appropriate section of the Agreement):

With respect to such Default, the
Authority will take the following action:

Date: _____

By: _____

Authorized Officer

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

c/o Texas Treasury Safekeeping Trust Company

208 East 10th Street, 4th Floor

Austin, Texas 78701

Telephone: (512) 436-5909

Facsimile: (512) 463-6040

Email: Ruchit.Shah@ttstc.texas.gov

And

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

Treasury Operations Division, Public Finance Manager

208 East 10th Street, Suite 239

Austin, Texas 78701

Attention: Public Finance Manager

Telephone: (512) 463-6369

Facsimile: (512) 463-6024

Email: Piper.Montemayor@cpa.texas.gov

Attention: CHIEF INVESTMENT OFFICER,
Texas Treasury Safekeeping Trust Company
PUBLIC FINANCE MANAGER, Treasury Operations Division

Re: Liquidity Agreement (the "Agreement") dated as of _____ by and between the Authority (as defined below) and Comptroller of Public Accounts of the State of Texas (the "Liquidity Provider")

The undersigned, on behalf of the Texas Public Finance Authority, a public authority and body politic and corporate of the State of Texas (the "Authority"), does hereby certify to the Liquidity Provider, that:

(a) The attached Program reports have been prepared by the Authority and are materially true and correct as of _____ [date] (if requested by the Liquidity Provider).

(b) The representations and warranties of the contained in the Agreement and otherwise made in writing by or on behalf of the Authority pursuant to the Agreements were true and correct when made, and are repeated at and as of the time of delivery hereof and are true and correct at and as of the time of delivery hereof.

(c) The Authority has performed and complied with all agreements and conditions contained in the Agreement required to be performed or complied with by it prior to or at the time of delivery hereof.

(d) No change has occurred, either in any case or in the aggregate, in the condition, financial or otherwise, of the Authority which would constitute a Material Adverse Change (as defined in the Agreement), except as follows: [LIST ANY MATERIAL ADVERSE CHANGE]

(e) No Default or Event of Default has occurred or is occurring under the Agreement. [List any defaults]

Capitalized terms used herein and not defined shall have the respective meanings given to them in the Agreement. Dated this _____ day of _____, 20__.

TEXAS PUBLIC FINANCE AUTHORITY

By: _____
Name: _____
Title: _____