

**Sixth 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 Sixth 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 Notes (Texas Facilities Commission Projects) Series 2016A (Taxable) and Revenue Commercial Paper Notes (Texas Facilities Commission Projects) Series 2016B (Tax-Exempt) (collectively 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 (the "Resolution"), 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" (the "First Amendment"); and

WHEREAS, the Liquidity Agreement was further 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" (the "Second Amendment"); and

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

WHEREAS, the Liquidity Agreement was further 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” (the “Fourth Amendment”); and

WHEREAS, the Liquidity Agreement was further amended by a Fifth Amendment, effective September 1, 2021, which amended the term “Final Date,” and replaced Section 11.A concerning Notices and Exhibits A through E of the Liquidity Agreement (the “Fifth Amendment”); and

WHEREAS, the Liquidity Agreement as amended will expire on August 31, 2023, unless it is extended; and

WHEREAS, pursuant to Sections 11. E and 11.G of the Liquidity Agreement, the Authority has requested and the Liquidity Provider has agreed to extend the Term of the Liquidity Agreement through August 31, 2025; and

WHEREAS, the parties hereto desire to update certain contact information set forth in the Liquidity Agreement and to make corresponding changes to 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 Sixth Amendment shall have the same meaning as set forth in the Liquidity Agreement, as amended):

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

“**Final Date**” means the earlier of (i) August 31, 2025, 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) the date upon which 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 Treasury Operations Division  
208 East 10th Street, Suite 239  
Austin, Texas 78701  
Attention: Public Finance Manager – Liquidity  
Telephone: (512) 463-6369  
E-mail: [Liquidity@cpa.texas.gov](mailto:Liquidity@cpa.texas.gov)

**NOTICES OF DRAW: send e-mail to [cpa.notice.of.draw@cpa.texas.gov](mailto: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](mailto: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](mailto: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 Sixth Amendment.
2. In order to induce the Liquidity Provider to consent to, and to enter into this Sixth 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. The Commitment as stated in the Liquidity Agreement has not been reduced pursuant to Sections 3.A. or 3.E. thereof.
  - c. The aggregate Maturity Value of the Notes Outstanding as of the date of execution of this Sixth Amendment by the Authority as shown below is \$123,100,000.
  - 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 Sixth Amendment so that references to this Agreement in said section shall refer to this Sixth 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 Sixth 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 Sixth Amendment, the 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, the Fifth Amendment, and this Sixth Amendment, and agree that the same are and shall remain in full force and effect.

This Sixth Amendment to the Liquidity Agreement is executed this 24th day of July, 2023, and is effective as of September 1, 2023.

[SIGNATURE PAGE/S FOLLOW]

**SIGNATORIES:**

The undersigned signatories represent and warrant that they have full authority to enter into this Sixth Amendment on behalf of the respective parties named below. This Sixth Amendment may be executed in one or more counterparts, each of which is an original, and all of which constitute only one agreement between the parties.

IN WITNESS WHEREOF, the parties have executed this Sixth Amendment.

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

“Liquidity Provider”

By:   
Lisa Craven  
Deputy Comptroller

Date: 7-24-23

TEXAS PUBLIC FINANCE AUTHORITY

“Authority”

By:   
Lee Deviney  
Executive Director

Date: July 19, 2023

**ATTACHMENTS:**

- 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

Treasury Operations Division  
208 East 10th Street, Suite 239  
Austin, Texas 78701  
Attention: Public Finance — Liquidity  
Telephone: (512) 463-6369  
Email: [Liquidity@cpa.texas.gov](mailto:Liquidity@cpa.texas.gov)

Attention: PUBLIC FINANCE MANAGER, Treasury Operations Division

Re: Notice of Issuance

Pursuant to Subsection 2.B of the Liquidity Agreement dated as of June 1, 2016 (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 Revenue Commercial Paper Notes (Texas Facilities Commission Projects) Series 2016A (Taxable) and Revenue Commercial Paper Notes (Texas Facilities Commission Projects) 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>
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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](mailto:cpa.notice.of.draw@cpa.texas.gov)

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

Treasury Operations Division  
208 East 10th Street, Room 239  
Austin, Texas 78701  
Attention: Public Finance — Liquidity  
Telephone: (512) 463-6369

Attention: PUBLIC FINANCE MANAGER, Treasury Operations Division

Re: Notice of Draw

Pursuant to Subsection 3.B of the Liquidity Agreement dated as of June 1, 2016 (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 Revenue Commercial Paper Notes (Texas Facilities Commission Projects) Series 2016A (Taxable) and Revenue Commercial Paper Notes (Texas Facilities Commission Projects) 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 \_\_\_\_\_, (the "Issuing and Paying Agency Agreement") and Subsection 2.D of the Liquidity Agreement entered into in connection with the issuance by the Authority of its Texas Public Finance Authority Revenue Commercial Paper Notes (Texas Facilities Commission Projects) Series 2016A (Taxable) and Revenue Commercial Paper Notes (Texas Facilities Commission Projects) 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

Treasury Operations Division

208 East 10th Street, Suite 239

Austin, Texas 78701

Attention: Public Finance — Liquidity

Telephone: (512) 463-6369

Email: [Liquidity@cpa.texas.gov](mailto:Liquidity@cpa.texas.gov)

Attention: PUBLIC FINANCE MANAGER, Treasury Operations Division

Re: Liquidity Agreement (the "Agreement") dated as of June 1, 2016, 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:

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Date: \_\_\_\_\_

By: \_\_\_\_\_

Authorized Officer

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

Treasury Operations Division

208 East 10th Street, Suite 239

Austin, Texas 78701

Attention: Public Finance — Liquidity

Telephone: (512) 463-6369

Email: [Liquidity@cpa.texas.gov](mailto:Liquidity@cpa.texas.gov)

Attention: PUBLIC FINANCE MANAGER, Treasury Operations Division

Re: Liquidity Agreement (the “Agreement”) dated as of June 1, 2016, 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 DEFAULT OR EVENT OF DEFAULT]

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: \_\_\_\_\_