

CERTIFICATE FOR ORDER

THE STATE OF TEXAS

§

COUNTY OF BRAZORIA

§

We, the undersigned officers of the Commissioners Court of Brazoria County, Texas, hereby certify as follows:

1. The Commissioners Court of Brazoria County, Texas, convened at a regular meeting of said Court at the Brazoria County Courthouse in the City of Angleton, Texas, on the \_\_\_\_ day of July, 2024, and the roll was called of the duly constituted officers and members of said Court, to wit:

L.M. Sebesta, JR.	County Judge
Donald Payne	Commissioner, Precinct 1
Ryan Cade	Commissioner, Precinct 2
Stacy Adams	Commissioner, Precinct 3
David Linder	Commissioner, Precinct 4

and all of said persons were present, except the following absentee(s): \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written

ORDER AUTHORIZING THE BRAZORIA COUNTY TOLL ROAD AUTHORITY TO ISSUE LIMITED CONTRACT TAX AND SUBORDINATE LIEN TOLL ROAD REVENUE BONDS, SERIES 2024, APPROVING AMENDMENT TO JOINT PROJECT AGREEMENT WITH THE BRAZORIA COUNTY TOLL ROAD AUTHORITY AND LEVYING AND PLEDGING A TAX FOR THE PAYMENT OF THE COUNTY’S OBLIGATIONS THEREUNDER; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

was duly introduced for the consideration of the Commissioners Court and read in full. It was then duly moved and seconded that said order be adopted; and, after due discussion, said motion, carrying with it the adoption of said order, prevailed and carried by the following vote:

AYES:        \_\_

NOES:        \_\_

2. A true, full and correct copy of the aforesaid order adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that said order has been duly recorded in the Commissioners Court’s minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the Commissioners Court’s minutes of said meeting pertaining to the adoption of said order; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the Commissioners Court as indicated therein; that each of the officers and members of the

Commissioners Court was duly and sufficiently notified officially and personally, in advance, of the date, hour, place and purpose of the aforesaid meeting, and that said order would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; that said meeting was open to the public as required by law; and that public notice of the date, hour, place and subject of said meeting was given as required by the Texas Open Meetings Act.

SIGNED AND SEALED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
County Judge

(SEAL)

## **BRAZORIA COUNTY, TEXAS**

### **ORDER AUTHORIZING THE BRAZORIA COUNTY TOLL ROAD AUTHORITY TO ISSUE LIMITED CONTRACT TAX AND SUBORDINATE LIEN TOLL ROAD REVENUE BONDS, SERIES 2024, APPROVING AMENDMENT TO JOINT PROJECT AGREEMENT WITH THE BRAZORIA COUNTY TOLL ROAD AUTHORITY AND LEVYING AND PLEDGING A TAX FOR THE PAYMENT OF THE COUNTY'S OBLIGATIONS THEREUNDER; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT**

WHEREAS, the Commissioners Court of Brazoria County, Texas (the "Commissioners Court"), as the governing body of Brazoria County, Texas, duly created, by order adopted December 16, 2003, the Brazoria County Toll Road Authority (the "Authority") to provide the development of toll projects within Brazoria County, Texas, pursuant to Subchapter D, Chapter 431 of the Texas Transportation Code; and

WHEREAS, the Authority previously issued its Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds in 2017 and 2020 (respectively, the "2017 Bonds" and the "2020 Bonds") to construct a 4-lane managed toll facility within the existing median of State Highway 288 (the "Brazoria County Expressway") and may subsequently construct or improve enlargements or extensions thereto, together with any project or segment pooled with any of the foregoing (collectively, the "Project") within Brazoria County, Texas (the "County") for the benefit of the County; and

WHEREAS, the Authority now desires to issue its Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2024 (the "2024 Bonds" and collectively with the 2017 Bonds and the 2020 Bonds, the "Subordinate Lien Bonds") in a principal amount of approximately \$30 million to (i) provide financing for certain additional costs of the Project, particularly to fund pre-development costs such as surveying, geotechnical investigations, environmental investigations and preliminary engineering for an extension of the Project for the portion of SH 288 south of the current southern terminus of the Project and extending to CR 60 (future SH 99) (the "BC Expressway Extension"); and (ii) provide for payment of the principal of and premium, if any, and interest on such bonds with revenues to be derived from the Project, and to the extent of any insufficiency, ad valorem tax support of the County as provide herein;

WHEREAS, the existing Project includes two segments, Segments 1 and 2, with toll plazas at McHard Road and Croix Road, and the BC Expressway Extension includes 3 potential new toll segments, which for planning purposes the Authority has identified as Segments 3, 4 and 5;

WHEREAS, the BC Expressway Extension may be developed in multiple phases and although the Authority is evaluating the financial feasibility of Segments 3, 4 and 5, at the current time the Authority only expects to finance and develop Segments 3 and 4 as the initial phase of the BC Expressway Extension project, which would extend from County Road 58 to County Road 56 for a distance of approximately 6 miles; and

WHEREAS, excluding the cost of environmental mitigation, right of way, utility relocations and associated planning, design, and engineering fees, the estimated construction cost for Segments 3 and 4 is approximately \$258 million, with a construction duration estimated at 30 months and construction estimated to start in June 2026.

WHEREAS, at the current time, no decision has been made on the timing of constructing the remainder of the BC Expressway Extension, consisting of Segment 5 and extending for a distance of approximately 4 miles from County Road 56 to County Road 60 (future SH 99).

WHEREAS, the Commissioners Court has previously approved a Joint Project Agreement with the Authority to jointly undertake the Project pursuant to Section 791.028. Texas Government Code (as further defined below, the “Joint Project Agreement”); and

WHEREAS, the Subordinate Lien Bonds are direct obligations of the Authority payable from a subordinate lien pledge of Net Revenues of the Project (as defined in the indenture (the “Indenture”) of the Authority authorizing the issuance of such bonds), together with an unconditional contractual obligation of the County to make contract payments pursuant to a Joint Project Agreement between the County and the Authority, dated as of June 1, 2017, as amended by a First Amendment to Joint Project Agreement dated as of January 14, 2020 (the “First Amendment”), and a Second Amendment to Joint Project Agreement dated as of August 1, 2024 (the “Second Amendment”) (collectively, the “Joint Project Agreement”), from a continuing ad valorem tax levied on all taxable property within the County, within the limits prescribed by law, as provided in the Indenture;

WHEREAS, the Commissioners Court has been presented with and examined a proposed form of the Second Amendment to the Joint Project Agreement, which is attached as an exhibit hereto, relating to the issuance of the 2024 Bonds and to jointly undertake the Project with the Authority pursuant to Section 791.028 Texas Government Code, as well as a resolution of the Authority authorizing the issuance of the Authority’s bonds and other obligations, also attached as an exhibit, and the Commissioners Court finds the form and substance of such documents are satisfactory and the recitals and findings contained therein are true, correct and complete in all material respects; and

WHEREAS, Texas Government Code, Section 791.028(d) authorizes the County to levy, pursuant to Article 8, Section 9 of the Texas Constitution, and pledge a tax for the payment of its obligations under the Joint Project Agreement, including payments to support debt service on the Subordinate Lien Bonds, including the 2024 Bonds, and operating and maintenance expenses of the Project to the extent revenues of the Project are insufficient;

NOW, THEREFORE,

BE IT RESOLVED BY THE COMMISSIONERS COURT OF BRAZORIA COUNTY, TEXAS, THAT:

Section 1. APPROVAL OF AUTHORITY. The Commissioners Court hereby ratifies and approves all actions taken in connection with the creation and organization of the Authority, including the adoption of an “Order Approving the Creation of Brazoria County Toll Road

Authority; Approving the Articles of Incorporation and the Bylaws Thereof; and Containing Findings and other Provisions Relating to the Subject,” on December 16, 2003.

Section 2. APPROVAL OF AUTHORITY RESOLUTION. The Commissioners Court hereby approves the Authority’s Resolution Authorizing Issuance of Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, adopted by the Authority on May 23, 2024 and ratified and confirmed on August 1, 2024, a copy of which is attached hereto as Exhibit “A” (the “Authority Bond Resolution”) and made a part hereof for all purposes and approves all of the documents authorized by and incorporated in the Authority Bond Resolution.

Section 3. APPROVAL OF ISSUANCE OF BONDS AND NOTES. The Commissioners Court hereby authorizes the Authority to issue the Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2024 (together, with the 2017 Bonds and the 2020 Bonds, the “Subordinate Lien Bonds” or the “Bonds”).

Section 4. AUTHORIZATION OF JOINT PROJECT AGREEMENT. The Commissioners Court hereby approves the Second Amendment to Joint Project Agreement, in the form attached hereto as Exhibit “B”, which together with the First Amendment and the Joint Project Agreement shall be referred to as the “Joint Project Agreement.” The Joint Project Agreement includes County tax support for the Subordinate Lien Bonds, including the 2024 Bonds and maintenance tax support for the Project, while authorizing the County and the Authority to jointly undertake the Project pursuant to Section 791.028 Texas Government Code (the “Agreement”). Commissioners Court, by a majority vote of its members, at a regular meeting, hereby approves the form, terms and provisions of such Second Amendment to Joint Project Agreement between the County and the Authority and authorizes the County Judge to execute and deliver the agreement and the County Clerk to attest thereto with such changes and modifications as may be approved by the County Judge or his designee, such approval to be evidenced by his execution thereof.

Section 5. TAX LEVY AND PLEDGE. (a) The 2024 Bonds are being issued by the Authority to provide funds for pre-development costs of the BC Expressway Extension, namely costs such as surveying, geotechnical investigations, environmental investigations and preliminary engineering costs. The County has covenanted in the Joint Project Agreement to make periodic payments of the principal and interest as it accrues on the Authority’s bonds and other obligations (the “County Cost Allocation” and “County Cost Allocation True-up” which are together referred to herein as the “County Cost Allocation”), less any amount of Net Revenues (all as defined in the Joint Project Agreement) paid to the Authority or otherwise approved by the County for deposit to the Tax Fund. In order to provide for the payment of the County’s contractual obligation and consistent with Article XI, Section 7 of the Texas Constitution, the Commissioners Court hereby confirms a special fund, created by the County designated as the “Brazoria County Toll Road Authority Bond Fund,” (the “Bond Fund”) and the proceeds from all taxes levied, assessed, and collected for and on account of the County Cost Allocation of the County to support debt service on outstanding Subordinate Lien Bonds, including the 2024 Bonds (as defined herein) shall be credited to such Fund, including Subordinate Lien Bonds authorized by this Order and by orders of the County relating to the issuance of the 2017 Bonds and the 2020 Bonds. There is hereby

levied and there shall be annually assessed and collected in due time, form and manner, at the same time as other County taxes are assessed, levied and collected, in each year, including the current year, a continuing direct annual ad valorem tax, within the limits prescribed by law upon all taxable property in the County sufficient to pay such County Cost Allocation of the County as the same becomes due and to provide and maintain a sinking fund of not less than two percent of the principal amount of the County Cost Allocation or the amount required to pay such installment of the County Cost Allocation as the same becomes due, whichever is greater, full allowance being made for delinquencies and costs of collection. Said taxes are hereby irrevocably pledged to the payment of the interest on redemption price, if any, and principal of the County Cost Allocation and to no other purpose.

(b) The County has covenanted in the Joint Project Agreement so long as any Subordinate Lien Bonds are outstanding, to levy and pledge its taxes to and in each year shall levy, assess and collect an annual maintenance tax on all taxable property within the County fully sufficient in each such year (taking into account delinquencies and costs of collection and lawfully available moneys of the County or the Authority, to the extent applicable, budgeted and appropriated for such purpose) to produce maintenance tax revenues which shall be sufficient to (a) pay as they become due all Operating and Maintenance Expenses (as defined in the Joint Project Agreement) for which there are insufficient available Revenues or (b) produce maintenance tax revenues for the Project equal to the amounts budgeted for such purpose in such year by the County or the Authority, as applicable, whichever is greater. There is hereby levied and there shall be annually assessed and collected in due time, form and manner, at the same time as other County taxes are assessed, levied and collected, in each year, including the current year, a continuing direct annual maintenance tax upon all taxable property in the County sufficient to pay such Operating and Maintenance Expenses.

Section 6. FURTHER ACTIONS. The County Judge, County Auditor, Commissioners Court, County Clerk, and the other officials of the Commissioners Court are hereby authorized, jointly and severally, to execute and deliver such contracts, endorsements, instruments, certificates, documents or papers necessary and advisable and to take such actions as are necessary to carry out the intent and purposes of this Order. Additionally, the County Judge, the County Auditor and the Criminal District Attorney of the County, or their designees, on behalf of and in the name of the County and/or the Authority, as appropriate, to facilitate the issuance and administration of the 2024 Bonds, as provided in the Joint Project Agreement, are hereby authorized to acknowledge receipt of G-17 letters submitted by the underwriters of any Subordinate Lien Bonds, to respond to inquiries and to furnish documents to bondholders, prospective investors, rating agencies and other market participants, to prepare and file annual, event and voluntary notices with respect to any series of outstanding Subordinate Lien Bonds in connection with the continuing disclosure obligations of the County and the Authority under Rule 15c2-12 of the Securities and Exchange Commission, and to take such other actions with respect to the Subordinate Lien Bonds which may be necessary or desirable to give effect to the terms of the Joint Project Agreement or the Subordinate Lien Bonds or in connection with the covenants and agreements set forth in the Indenture, including authorization to sign, or cause to be signed, all further documents, do, or cause to be done, all further acts, and provide all assurances as may reasonably be necessary or desirable with respect to the foregoing and to carry out the purposes and intent of this Order.

Section 7.     OPEN MEETING. Sufficient written notice of the date, hour, place and subject of the meeting of the Commissioners Court at which this Order was adopted was posted for the time required by law preceding this meeting and such meeting was open to the public as required by law and at all times during which the Order and the subject matter thereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended.

Section 8.     EFFECTIVE DATE. This Order shall take effect and be in full force and effect upon and after its passage.

Exhibit A - Authority Bond Resolution

Exhibit B – Second Amendment to Joint Project Agreement

Passed and approved this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

BRAZORIA COUNTY, TEXAS

\_\_\_\_\_  
County Judge

ATTEST:

\_\_\_\_\_  
County Clerk and Ex-Officio  
Clerk of the Commissioners  
Court of Brazoria County, Texas

(SEAL)



Exhibit A to County Order  
Authority Bond Resolution

RESOLUTION AUTHORIZING PARAMETER TERMS FOR LIMITED CONTRACT  
TAX AND SUBORDINATE LIEN TOLL ROAD REVENUE BONDS, THE SALE AND  
DELIVERY THEREOF AND THE EXECUTION OF DOCUMENTS AND APPROVAL  
OF CERTAIN OTHER MATTERS RELATING THERETO

THE STATE OF TEXAS

§

§

COUNTY OF BRAZORIA COUNTY

§

WHEREAS, the Commissioners Court of Brazoria County, Texas (the “Commissioners Court”), as the governing body of Brazoria County, Texas (the “County”) duly created, by order the Brazoria County Toll Road Authority (the “Authority”) to provide for the development of the Brazoria County Expressway within the County, pursuant to Subchapter D of Chapter 431 of Texas Transportation Code (“Chapter 431”); and

WHEREAS, the Authority is authorized pursuant to and in accordance with the provisions of Chapter 284, Texas Transportation Code, as amended (the “Act”), among other things to finance and develop construction of the Brazoria County Expressway (the “Project”);

WHEREAS, the Authority issued its Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2017A (“2017A Bonds”) and Limited Contract Tax Subordinate Lien Toll Road Revenue Bond Anticipation Notes, Series 2017B (“2017B Bonds,” together with the 2017A Bonds, the “2017 Bonds”) pursuant to a Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Trust Indenture dated as of June 1, 2017 (the “Master Indenture”), a First Supplemental Trust Indenture dated as of June 1, 2017 (the “First Supplemental Indenture”) for the 2017A Bonds and a Second Supplemental Trust Indenture dated as of June 1, 2017 for the 2017B Bonds (the “Second Supplemental Indenture”);

WHEREAS, the 2017B Bonds provided interim financing for the Project, and in order to provide long-term financing, on February 20, 2020, the Authority issued its Limited Contract Tax and Subordinate Lien Toll Road Revenue Refunding Bonds, Series 2020 (“2020 Bonds”) pursuant to a Third Supplemental Trust Indenture (the “Third Supplemental Indenture”) dated as of February 1, 2020, to refund and repay the 2017B Bonds;

WHEREAS, the Authority now desires to issue its Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2024 (the “2024 Bonds”) pursuant to a Fourth Supplemental Trust Indenture (the “Fourth Supplemental Indenture, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Master Indenture, are referred to herein as the “Indenture”) to provide financing for certain additional costs of the Project, particularly to fund pre-development costs such as surveying, geotechnical investigations, environmental investigations and preliminary engineering for the extension of the Project for the portion of SH 288 south of the current southern terminus of the Project and extending to CR 60 (future SH 99) (the “BC Expressway Extension”);

WHEREAS, the existing Project includes two segments, Segments 1 and 2, with toll plazas at McHard Road and Croix Road, and the BC Expressway Extension includes 3 potential new toll segments, which for planning purposes the Authority has identified as Segments 3, 4 and 5;

WHEREAS, the BC Expressway Extension may be developed in multiple phases and although the Authority is evaluating the financial feasibility of Segments 3, 4 and 5, at the current time the Authority only expects to finance and develop Segments 3 and 4 as the initial phase of the BC Expressway Extension project, which would extend from County Road 58 to County Road 56 for a distance of approximately 6 miles;

WHEREAS, in connection with the issuance of the 2017 Bonds and the 2020 Bonds, the Authority entered into a Joint Project Agreement with the County (originally dated as of June 1, 2017 and amended by a First Amendment to the Joint Project Agreement, dated as of January 14, 2020) pursuant to which the County agreed to levy an annual ad valorem tax, within the limits prescribed by law, for the purpose of payment of the principal of and interest on the 2017 Bonds, the 2020 Bonds and other Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds issued pursuant to the Indenture, to the extent toll revenues and other available funds are insufficient to meet debt service on the bonds;

WHEREAS, the Authority now desires to amend the Joint Project Agreement to confirm that the County tax support provided therein applies equally to the 2024 Bonds and to evidence an agreement between the County and the Authority to comply with certain continuing disclosure requirements with respect to the 2024 Bonds;

WHEREAS, the Authority also wishes to authorize the preparation and distribution of an offering document for the 2024 Bonds;

WHEREAS, the Authority desires to approve and/or ratify certain other actions heretofore taken with respect to the 2024 Bonds and the Project;

WHEREAS, the Authority is a Local Government Corporation under the Act and has all the powers of a non-profit corporation under the Texas Non-Profit Corporation Act including the power to delegate to an Authorized Representative the authority to act on behalf of the Authority including the power to effect the sale of the 2024 Bonds as set forth herein;

THEREFORE, BE IT RESOLVED, ADJUDGED AND DECREED BY THE AUTHORITY THAT:

## ARTICLE I

### THE SERIES 2024 BONDS

Section 1.1 Delegation of Authority for the Sale, Execution, and Delivery of the 2024 Bonds. As authorized by the Act, Chapter 431 and Chapters 1201,1371 and 1479 Texas Government Code, each of Gary Idoux as Chairman, and Henry W. Munson and Jimmy Brown, each as Directors (each an “Authorized Representative”), is hereby authorized to act on behalf of the Authority in selling and delivering the 2024 Bonds, in a negotiated or competitive sale, as current interest bonds and/or capital appreciation bonds (including convertible capital appreciation bonds), and carrying out other procedures specified herein and in the Indenture, including agreeing to and stipulating the prices at which the 2024 Bonds will be sold (including any premium or discount for the 2024 Bonds), the date or dates on which the 2024 Bonds will be sold, the dates on which the 2024 Bonds will mature, the aggregate principal amounts of the 2024 Bonds (and each

subseries thereof, if any) and the principal amounts to mature in each of such years, the interest rates for the 2024 Bonds, the Interest Payment Dates for the 2024 Bonds, the dates, prices and terms, if any, upon which the 2024 Bonds will be subject to mandatory and optional redemption prior to maturity, and all other matters relating to the issuance, sale and delivery of the 2024 Bonds, all of which shall be specified one or more award certificates (the “Award Certificate”), substantially in the form presented to the Board as Exhibit A, provided that:

1. the net effective interest rate of the 2024 Bonds shall not exceed the maximum rate allowed by Chapter 1204, Texas Government Code;
2. the aggregate principal amount of the 2024 Bonds shall not exceed \$35,000,000;
3. the final maturity dates of the 2024 Bonds shall not be more than is provided by applicable law; and
4. any finding by an Authorized Representative relating to the sale and delivery of the 2024 Bonds shall have the same force and effect as a finding or determination made by the Authority.

The issuance of the 2024 Bonds is hereby authorized, under and in accordance with the Award Certificate and the Indenture, such officials of the Authority named above are each hereby authorized to execute and attest to the 2024 Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts for registration and the Trustee or authenticating agent for authentication, and thereafter to deliver such 2024 Bonds to the Underwriters pursuant to one or more Bond Purchase Agreements in form and substance acceptable to the Authority and its counsel. The Authorized Representative of the Authority is hereby authorized to act on behalf of the Authority in selling and delivering the 2024 Bonds through a date six months from the date of this Resolution (the “Expiration Date”). 2024 Bonds sold pursuant to a Bond Purchase Agreement executed on or before the Expiration Date may be delivered after such date. The Authorized Representative’s authority to sell and deliver the 2024 Bonds is subject to the conditions and carrying out the other procedures as set forth herein.

It is hereby found and determined that the issuance of the 2024 Bonds will benefit the Authority, and the issuance of the 2024 Bonds is in the best interest of the Authority.

Section 1.2 Approval, Execution, and Delivery of Indenture. That the Fourth Supplemental Indenture, in the form and substance of presented to the Board as Exhibit B, is hereby approved and the proper officials of the Authority are hereby authorized to execute and attest to the Fourth Supplemental Indenture and to deliver the Fourth Supplemental Indenture to the Trustee and the Underwriters upon completion of the terms thereof in accordance with the terms of the Award Certificate.

Section 1.3 Approval of the Underwriters and a Bond Purchase Agreement. That the Authority hereby approves the following syndicate of underwriters (the “Underwriters”) for the 2024 Bonds: Piper Sandler, as senior managing underwriter; SAMCO Capital Markets Inc., as co-managing underwriter, as co-managing underwriter. The Authorized Representative is hereby authorized to execute and attest to one or more Bond Purchase Agreements and deliver one or

more Bond Purchase Agreements to the Underwriters in form and substance acceptable to the Authorized Representative and its counsel upon completion of the terms thereof in accordance with the terms of the Award Certificate.

Section 1.4 Approval, Execution and Delivery of an Amendment to Joint Project Agreement. That the amendment to the Joint Project Agreement substantially in the form presented to the Board as Exhibit C is hereby approved and the proper officials of the Authority are hereby authorized to execute and attest to such agreement.

Section 1.5 Approval of Official Statement. The preparation of an offering document in the form of a Preliminary Official Statement and a Final Official Statement (together, the “Official Statement”) for the marketing and sale of the 2024 Bonds is hereby approved. The use of such Official Statement by the Underwriters is hereby approved and authorized and the proper officials of the Authority are authorized to approve the form and any such offering document prior to the printing and distribution thereof.

The Authority’s financial advisor, bond counsel and other consultants are authorized to act as the finance working group and assist in the preparation and distribution of any such offering document and further assist in any other action authorized by this Resolution.

Section 1.6 Approval of Requests for Rating from Rating Agencies. The Authority, the Authorized Representative and the Authority’s consultants are hereby authorized to take such actions to obtain ratings for the 2024 Bonds from Moody’s Investors Service, Inc., S&P Global Services and/or Fitch Ratings.

Section 1.7 Approval of a Trustee and Paying Agent/Registrar. The Authority hereby approves U.S. Bank National Association as the Trustee and Paying Agent for the 2024 Bonds and authorizes the Authorized Representative to negotiate and execute and deliver any agreements or documents necessary with U.S. Bank National Association to carry out the purposes of this Resolution, the Indenture, the Joint Project Agreement, and the Bond Purchase Agreement. Should the Authorized Representative determine that it is not in the best interest of the Authority to engage U.S. Bank National Association as Trustee and Paying Agent/Registrar for the Bonds, the Authorized Representative is hereby authorized to negotiate with another institution suitable to serve in such capacities for the 2024 Bonds and to execute any necessary documents or agreement relating thereto.

Section 1.8 Confirmation of Engagement of Consultants. The Authority hereby confirms the prior the engagement of Greenberg Traurig LLP as bond counsel and disclosure counsel to the Authority. The Authority hereby confirms the prior engagement of Estrada Hinojosa & Company, Inc. as financial advisor to the Authority.

## ARTICLE II

### MISCELLANEOUS PROVISIONS

Section 2.1 Ratifying Other Actions. That all other actions, heretofore or hereafter taken, by the Authority and the finance working group in connection with the issuance of the 2024 Bonds are hereby ratified and confirmed.

Section 2.2 Authorization for Certain Other Actions. That the members of the Board of Directors, the Authorized Representative, the Authority's bond counsel and the Authority's financial advisor are hereby authorized to take such other actions as may be necessary to meet with bond rating agencies and prospective bond purchasers so as to achieve the most favorable terms for the sale of the 2024 Bonds and to attend the closing for the 2024 Bonds, and to incur reasonable expenses for travel, meals, and lodging in connection therewith.

Section 2.3 Execution and Delivery of Other Documents. That the Authority and the Authorized Representatives are hereby authorized to execute and attest to such other agreements, advance commitment agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, and to take all action and to do all things whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, the Indenture, the Joint Project Agreement, and the Bond Purchase Agreements.

Section 2.4 Exhibits Incorporated Herein. That all of the terms and provisions of the documents listed below as an exhibit shall be and are hereby approved, incorporated into and made a part of this Resolution, subject to any changes approved by the Authorized Representative, for all purposes.

- Exhibit "A" -Award Certificate
- Exhibit "B" - Fourth Supplemental Indenture
- Exhibit "C" - Second Amendment to Joint Project Agreement

Section 2.5 Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution, the Authorized Representative is hereby authorized to make or approve such revisions, additions, deletions, and variations to this Resolution and in the form of the documents attached hereto as exhibits, in the judgment of the Authorized Representative, and in the opinion of Bond Counsel to the Authority, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, Award Certificate, the Indenture, the Joint Project Agreement, the Bond Purchase Agreements, the Official Statement, or as may be required for approval of the 2024 Bonds by the Attorney General of Texas; provided, however, that any changes to such documents resulting in substantive amendments to the terms and conditions of the 2024 Bonds or such documents shall be confirmed by the Authority or the Authorized Representative, acting as the designated officer of the Authority as provided by law and herein.

Section 2.6 Costs of Issuance. A portion of the proceeds of the 2024 Bonds shall be applied to pay costs and expenses arising in connection with the issuance.

Section 2.7 Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

Section 2.8 Notice of Meeting. That written notice of the date, hour and place of such meeting of the Authority and of the subject of the Resolution was posted for at least 72 hours preceding the convening of such meeting, on a bulletin board in the Brazoria County Court House located at a place convenient to the public; that such place was readily accessible to the general public at all times from the time of such posting until the convening of such meeting, that such

meeting was open to the public as required by law at all times during which the Resolution and the subject matter thereof was discussed, considered and formally acted upon, all as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended.

Section 2.9 Severability. If any provision, section, subsection, sentence, clause or phrase of this Resolution, or the application of the same to any person or set of circumstances is for any reason held to be unconstitutional, void, invalid, or unenforceable, neither the remaining portions of this Resolution nor their application to other persons or sets of circumstances shall be affected thereby, it being the intent of the Authority in adopting this Resolution that no portion hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, invalidity or unenforceability of any other portion hereof, and all provisions of this Resolution are declared to be severable for that purpose.

ADOPTED, PASSED, and APPROVED this \_\_ day of \_\_\_\_, 2024.

\_\_\_\_\_  
Chairman; Board of Directors  
Brazoria County Toll Road Authority

ATTEST:

\_\_\_\_\_  
Secretary, Board of Directors Brazoria  
County Toll Road Authority



Exhibit B to County Order

Second Amendment to Joint Project Agreement

## SECOND AMENDMENT TO JOINT PROJECT AGREEMENT

THIS SECOND AMENDMENT TO JOINT PROJECT AGREEMENT (this “*Amendment*”), is made and entered into as of August 1, 2024, between the following parties: BRAZORIA COUNTY, TEXAS, a political subdivision of the State of Texas (the “*County*”) and BRAZORIA COUNTY TOLL ROAD AUTHORITY (the “*Authority*”), a local government corporation created pursuant to Subchapter D of the Texas Transportation Corporation Act, TEX. TRANSP. CODE ANN.§431 et seq. (the “*Act*”).

WHEREAS, the County Commissioners Court by Order created the Authority as a duly constituted Local Government Corporation pursuant to Subchapter D, Chapter 431, Texas Transportation Code, to act on behalf of the County in the performance of its essential governmental functions to develop the Brazoria County Expressway (defined below);

WHEREAS, the Authority previously constructed a 4-lane managed lane toll road within the existing median of State Highway 288 (the “*Brazoria County Expressway*”) which subsequently may include any other portion, extension or enlargement of or improvement to the Brazoria County Expressway and any other projects that may be pooled with any of the foregoing (collectively, the “*Project*” or the “*Brazoria County Toll Road System*”) for the benefit of the County;

WHEREAS, the County has agreed to design, construct, finance, develop, operate and maintain the Brazoria County Expressway as specified in the Project Development Agreement (the “*PDA*”) by and among the County, the Authority and TxDOT dated as of March 7, 2017.

WHEREAS, in order to pay costs to construct the Project, the Authority previously issued its Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2017A (the “*Series 2017A Bonds*”) and Limited Contract Tax Subordinate Lien Toll Road Revenue Bond Anticipation Notes, Series 2017B (the “*Series 2017B Bonds*,” together with the Series 2017A Bonds, the “*Series 2017 Bonds*”) pursuant to a Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Trust Indenture dated as of June 1, 2017 (the “*Master Indenture*”), a First Supplemental Trust Indenture dated as of June 1, 2017 (the “*First Supplemental Indenture*”) for the Series 2017A Bonds and a Second Supplemental Trust Indenture dated as of June 1, 2017 for the Series 2017B Bonds (the “*Second Supplemental Indenture*”);

WHEREAS, the Series 2017B Bonds provided interim financing for the Project, and in order to provide long-term financing, on February 20, 2020, the Authority issued its Limited Contract Tax and Subordinate Lien Toll Road Revenue Refunding Bonds, Series 2020 (the “*Series 2020 Bonds*”) pursuant to a Third Supplemental Trust Indenture (the “*Third Supplemental Indenture*”) dated as of February 1, 2020, to refund and repay the 2017B Bonds;

WHEREAS, in connection with the issuance of the Series 2017 Bonds and the Series 2020 Bonds, the Authority entered into a Joint Project Agreement (the “*Agreement*”) with the County, originally dated as of June 1, 2017 and amended by a First Amendment to the Joint Project Agreement, dated as of January 14, 2020 (the “*First Amendment*”), pursuant to which the County agreed to provide support for the maintenance and operation of the Project and, to the extent that Net Revenues (as defined in the Indenture) are ever insufficient to pay the obligations of the

Authority, the County agreed to share in the cost of the Project and the payment of debt service on the Series 2017 Bonds, the Series 2020 Bonds and other Additional Subordinate Lien Bonds by making periodic payments to the Authority, as further set forth in the Agreement;

WHEREAS, pursuant to Article 8, Section 9 of the Texas Constitution, Section 791.028(d), Texas Government Code, authorizes the County to levy and pledge a tax for the payment of its obligations under the Agreement;

WHEREAS, the Authority now desires to issue its Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2024 (the “*Series 2024 Bonds*”) pursuant to a Fourth Supplemental Trust Indenture (the “*Fourth Supplemental Indenture*”, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Master Indenture, are referred to herein as the “*Indenture*”) to provide financing for certain additional costs of the Project, particularly to fund pre-development costs such as surveying, geotechnical investigations, environmental investigations and preliminary engineering for the extension of the Project for the portion of SH 288 south of the current southern terminus of the Project and extending to CR 60 (future SH 99) (the “*BC Expressway Extension*”);

WHEREAS, the existing Project includes two segments, Segments 1 and 2, with toll plazas at McHard Road and Croix Road, and the BC Expressway Extension includes 3 potential new toll segments, which for planning purposes the Authority has identified as Segments 3, 4 and 5;

WHEREAS, the BC Expressway Extension may be developed in multiple phases and although the Authority is evaluating the financial feasibility of Segments 3, 4 and 5, at the current time the Authority only expects to finance and develop Segments 3 and 4 as the initial phase of the BC Expressway Extension project, which would extend from County Road 58 to County Road 56 for a distance of approximately 6 miles;

WHEREAS, the Series 2024 Bonds will be issued as Additional Subordinate Lien Bonds, and the Authority and the County wish to ratify and confirm that the County tax support, as provided in the Agreement, for debt service applies to the Series 2024 Bonds and such tax support for both debt service and operations and maintenance costs of the Project remains in effect for so long as any Subordinate Lien Bonds, including the Series 2017 Bonds, the Series 2020 Bonds, the Series 2024 Bonds and any other Subordinate Lien Bonds issued under the Indenture, remain outstanding; and

WHEREAS, the Authority and the County further desire to confirm that the continuing disclosure requirements in Section 5.2 of the Agreement apply to the Series 2024 Bonds;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration and the mutual benefits, covenants and agreements set forth below, the Authority and the County agree as follows:

Section 1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings given to such terms in the Agreement, unless the context requires otherwise.

Section 2. Ratification and Confirmation of County Tax Support. The County and the Authority hereby amend the definition of “Subordinate Lien Bonds” in the Agreement to specifically include “Series 2024 Bonds” within such definition and further ratify and confirm that the Agreement, as amended by this Amendment, shall remain in full force and effect from the date of execution and delivery hereof to support debt service on all outstanding Subordinate Lien Bonds, together with operations and maintenance costs of the Project, until the Series 2017 Bonds, Series 2020 Bonds, Series 2024 Bonds and any Additional Subordinate Lien Bonds have been paid, redeemed or are otherwise not outstanding. The County and the Authority hereby ratify and confirm that the Agreement, as amended by the First Amendment to the Joint Project Agreement, and as further amended by this Amendment, shall continue to be legal, valid, binding and enforceable in all respects in accordance with its terms.

Section 3. Ratification and Confirmation of Continuing Disclosure Requirements. The County and the Authority further ratify and confirm that the continuing disclosure requirements in the Agreement, including the requirements added by the First Amendment to Joint Project Agreement, remain in effect and apply with respect to all outstanding Subordinate Lien Bonds, including the Series 2017 Bonds, the Series 2020 Bonds and the Series 2024 Bonds.

Section 4. Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.

Section 5. Entire Agreement. THIS AMENDMENT AND THE AGREEMENT (AS AMENDED) REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN OR AMONG THE PARTIES.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

BRAZORIA COUNTY, TEXAS

\_\_\_\_\_  
County Judge

ATTEST:

\_\_\_\_\_  
County Clerk

BRAZORIA COUNTY  
TOLL ROAD AUTHORITY

By:\_\_\_\_\_  
Chairman, Board of Directors

ATTEST:

\_\_\_\_\_  
Secretary