

# BOARD OF DIRECTORS MEETING AGENDA

MONDAY, AUGUST 18, 2025, 3:00 P.M.

801 GROVE STREET  
Fort Worth, Texas 76102

## CALL TO ORDER

## PLEDGE OF ALLEGIANCE

## PUBLIC HEARING

- |   |             |
|---|-------------|
| 1. Proposed Service Changes for Fall 2025 | Phil Dupler |
| a. Public Hearing Citizen Comments        |             |

## PUBLIC HEARING ACTION ITEM

- |   |             |
|---|-------------|
| 1. BA2025-42 Proposed Service Changes for Fall 2025 | Phil Dupler |
|---|-------------|

## CITIZEN COMMENTS

## MEETING MINUTES

1. Approval of June 16, 2025 Board Meeting Minutes

## INFORMATION ITEM & REPORTS

- |   |                 |
|---|-----------------|
| 1. Commuter Rail  |                 |
| a. TEXRail & TRE Ridership & On-Time Performance Update                                     | Brad Beason     |
| b. DART's Lease Agreement with Metropolitan Council (Northstar) for Commuter Rail Equipment | Reed Lanham     |
| 2. Operations   |                 |
| a. 2026 FIFA World Cup Planning Overview  | Reed Lanham     |
| b. Bus Operator Barrier Doors   | Jeff Brown      |
| 3. Planning   |                 |
| a. General Planning Consultant Update   | Tara Crawford   |
| 4. Strategy   |                 |
| a. FY25 Ridership & Strategy  | Anette Landeros |
| 5. Community Engagement Update  | Detra Whitmore  |
| 6. Marketing & Communications   |                 |
| a. Blue Line Launch Results   | Glenn Miller    |
| 7. Finance  |                 |
| a. Debt Offering Notes and Contractual Obligations  | Greg Jordan     |
| b. FY26 Proposed Budget   | Greg Jordan     |

## ACTION ITEMS

- |              |  |                 |
|--------------|--|-----------------|
| 1. BA2025-36 | Contract Modification for MasterMinds Leadership Training  | Kelli Shields   |
| 2. BA2025-37 | Bus Operator Barrier Doors   | Jeff Brown      |
| 3. BA2025-38 | Purchase of Fleet Air Conditioning Parts   | Reed Lanham     |
| 4. BA2025-39 | Memorandum of Understanding Regarding Cost Reimbursement for Silver Line Positive Train Control (PTC) Services | Reed Lanham     |
| 5. BA2025-40 | Regional Positive Train Control Hosting Service Contract Amendment   | Reed Lanham     |
| 6. BA2025-41 | Fort Worth Independent School District & Trinity Metro Memorandum of Understanding                             | Anette Landeros |

## RESOLUTION

- |             |  |             |
|-------------|--|-------------|
| 1. R2025-08 | \$28,105,000 of Notes Tax Exempt Series 2025                   | Greg Jordan |
| 2. R2025-09 | \$12,050,000 of Contractual Obligations Tax Exempt Series 2025 | Greg Jordan |

## PRESIDENT'S REPORT

## CHAIR'S REPORT

## OTHER BUSINESS

## EXECUTIVE SESSION

- |                                    |                                |
|------------------------------------|--------------------------------|
| 1. TEXRail Update                  | Richey Thompson<br>Greg Jordan |
| 2. Collective Bargaining Agreement | Greg Jordan                    |

*The Board of Directors may convene in Executive Session under the Texas Open Meetings Act for the consultation with its Attorney pursuant to Section 551.071; deliberation regarding real property pursuant to Section 551.072; deliberation regarding prospective gift pursuant to Section 551.073; deliberation regarding personnel matters pursuant to Section 551.074; deliberation regarding security devices pursuant to Section 551.076 and/or deliberations regarding economic development negotiations pursuant to Section 551.087.*

## ADJOURN



# BOARD ACTION ITEM

## ITEM NUMBER

BA2025-42

## MEETING DATE

August 18, 2025

## ITEM TITLE

Proposed Service Changes for Fall 2025

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### BACKGROUND

Staff have evaluated the performance of Trinity Metro's bus routes and recommend changes to eliminate underperforming and inefficient services. Elimination of Route 12, along with minor reductions to seventeen other routes are recommended. Route 12 ranks third lowest in passengers per hour and also has some redundancy as the Orange Line serves several of the same major destinations. As Route 12 follows a circuitous route to avoid being delayed by at-grade railroad crossings and long-term construction detours, its ridership is likely to remain very low. Elimination of a route qualifies as a major service change and Title VI analysis has been performed indicating that 86% of the population within 1/4 mile of Route 12 is minority and thus there could be a disparate impact. However, a significant portion is also covered by the Mercantile On-Demand Zone therefore most of the area still has access to transit.

Another minor change will improve service while reducing costs by interlining Routes 21 & 22. This will allow passengers to travel through from one route to the other without transfers and eliminate unnecessary layovers. Only a minor schedule adjustment is required.

Other minor changes include elimination of only select low-performing trips, mostly in the very early morning or late evening hours. Reductions of trips on Routes 1, 5, 6, 16, 21, 24, 25, 29, 33, 46, 51, 52, 53, 54, 55, 61X and 91 will help ensure a balanced operational budget with minimal impact to riders.

The major service change eliminating Route 12 results in an annual savings of \$1,443,700. The total of all proposed service changes results in a savings of \$2,517,500 annually.

### FINANCING

Funds are included in Trinity Metro's FY2025 Operating Budget. Funds for future years will be considered in the respective proposed budgets.

### RECOMMENDATION

The Trinity Metro Board of Directors authorizes the President & Chief Executive Officer to implement the staff recommended service changes beginning September 28, 2025.

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### STAFF DISPOSITION

#### EXECUTIVE LEAD \*

Anette Landeros

#### DATE

08/04/25

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### DISPOSITION OF BOARD OF DIRECTORS

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#### SECRETARY APPROVAL

# **Proposed Fall Service Change**

## **Beginning September 28, 2025**

Phil Dupler – Director of Planning



# Methodology



**Customer,  
operator  
feedback  
and surveys**



**Ridership,  
headways  
and capacity**



**On-time  
performance  
(85%)**



**Assess  
multiple  
alternatives**

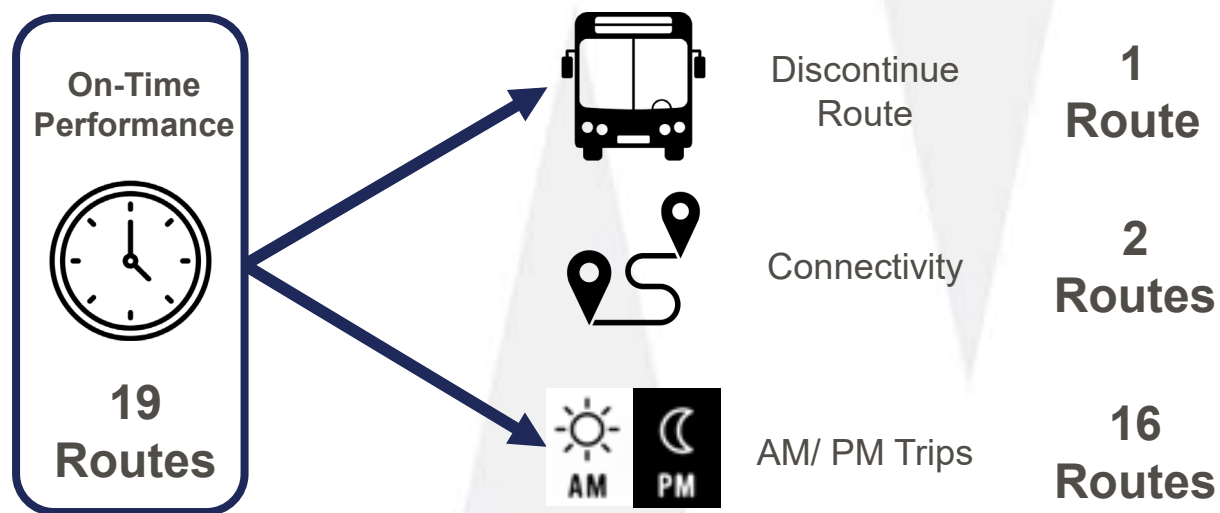


**Estimate  
costs**



**Develop  
proposals**

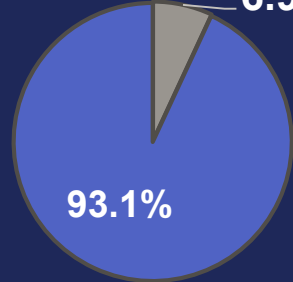
# September Service Change Summary



# Impacted Routes



# Service Change Summary

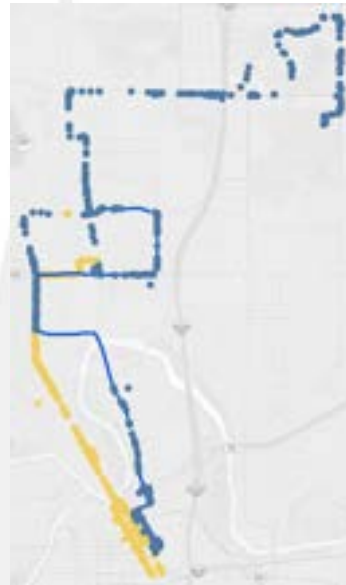
Route	Weekday Headway	Saturday Headway	Sunday Headway	Schedule Adjustment	Proposed Changes	Impacted Fixed Route Ridership
12	X	X	X		Discontinue as a low performing route which has redundancy with the Orange Line	 <p>6.9%</p> <p>93.1%</p> <p>■ Impacted...</p>
21				X	Interlined with Route 22, schedule adjusted	
22				X	Interlined with Route 21, schedule adjusted	

# Route 12: Major Service Change

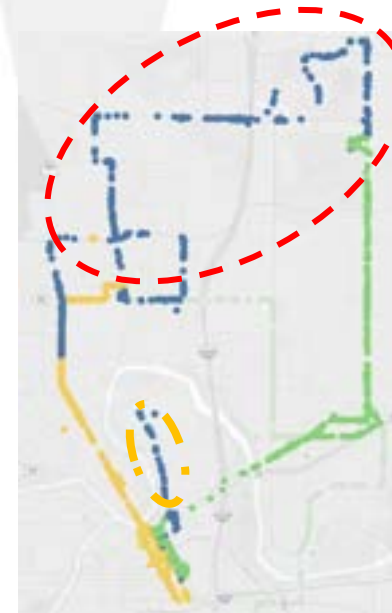
## Findings:

- Been on a detour for nearly 2 years, which has contributed to low ridership
- Detour routing has much of the same alignment as the Orange Line, which contributed to reduced ridership (higher frequency, and bright Orange bus)
- Serves the North Side station (Orange Line), and Mercantile station (Routes 11,16)

	2022			2023			2024		
	Wed	Sat	Sun	Wed	Sat	Sun	Wed	Sat	Sun
Route 12	177	175	95.8	148.3	97.5	100.4	175.9	103.5	88.8
Orange Line	484	383.6	276.4	485.3	393.5	235.8	656.3	750.5	605.8



Routes 12 & Orange



Routes 11, 12 & Orange

6

# Route 12: Major Service Change

## Minorities within ¼ mile

Route 12		Service Area
86.6%	> +20 %	61%
Disparate Impact		

### Mitigation Factors:

- 40% also within ¼ mile of TEXRail, Orange Line or Routes 11, 16, 54 & 91
- 69% also within the Mercantile and North Side On-Demand Zones

## Low Income within ¼ mile

Route 12		Service Area
23.5%	> +20 %	12.4%
<del>Disproportionate Burden</del>		

### Public Involvement:

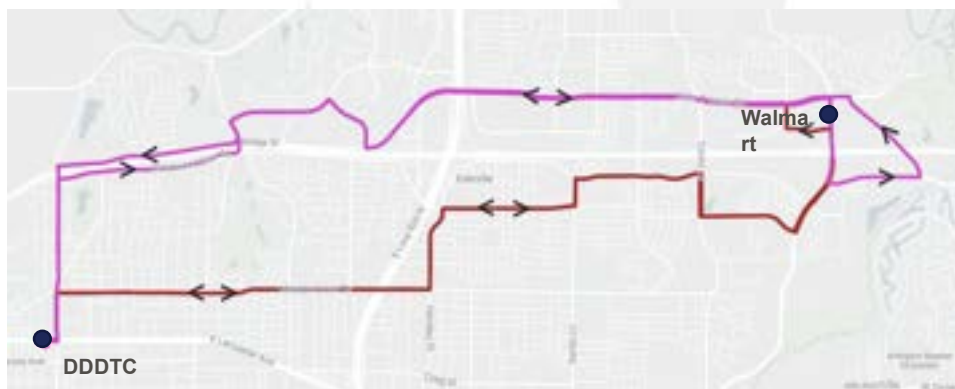
- 20 people attended 3 public meetings
- 2 comments received by email
- Mostly concerned about switching to On-Demand



# Routes 21 & 22 Interline

## Findings:

- Criticality of pulse is reduced
- Eliminates most of the excess layover
- Interlines only at the Walmart end
- No change to routing or bus bays at DDDTC
- Only slight adjustment to timepoints including Rt 22 at DDDTC



# Service Change Summary cont.

Route	Proposed Changes – Low Performing AM/PM Trips cut due to Low Ridership	Weekday Daily Avg	Saturday Daily Avg	Sunday Daily Avg	Total Average Daily Riders
1	Cut last trip in each direction on weekdays and Saturdays, departs La Gran Plaza at 11:15 PM, departs FWCS at 11:15 PM	2.7	2.5	0.0	5.2
5	Cut NB trip that leaves TCC South at 6:33 AM, cut last trip in both directions on weekdays, departs TCC South at 10:18 PM, departs FWCS at 11:15 PM	7.0	0.0	0.0	7.0
6	Cut NB trip that leaves Sycamore School & McCart at 6:44 AM	2.5	0.0	0.0	2.5
16	Cut northbound trips at 8:41pm, 9:41pm, 10:41pm and southbound trips at 9:12pm and 10:12pm	7.0	5.0	4.8	16.8
24	Cut last westbound weekday trip (departs Stalcup & Fitzhugh 9:53 PM)	1.5	0.0	0.0	1.5
25	Cut last westbound weekday trip (departs Dennis Dunkins 10:50 PM)	1.2	0.0	0.0	1.2
29	Cut eastbound trip that leaves at 10:04pm and westbound trip that leaves at 10:34pm	1.7	1.8	0.0	3.4
33	Cut eastbound trip that leaves at 10:17pm and westbound trip that leaves at 9:45pm	0.9	1.0	0.0	1.9
46	Cut southbound trip that leaves at 10:35pm and northbound trips that leaves at 9:20pm and 10:20pm	7.2	3.8	5.8	16.7
51	Cut northbound trip that leaves at 9:31pm and southbound trip that leaves at 10:30pm	4.1	3.0	0.0	7.1
52	Cut southbound trip that leave at 9:59pm and northbound trip that leaves at 10:56pm	2.6	1.8	0.8	5.1
53	Cut southbound trips at 8:36pm and 9:36pm and northbound trip at 9:30pm	4.1	1.5	2.0	7.6
54	Cut northbound trip at 10:09pm and southbound trip at 9:57pm	3.1	4.5	0.5	8.1
55	Cut southbound trips at 9:28pm and 10:28pm and northbound trip at 10:14pm	5.0	2.5	1.3	8.8
61	Cut westbound trip leaving FWCS at 5:45pm	2.0	0.0	0.0	2.0
91	Cut eastbound trip at 10:59pm and westbound trip at 9:57pm	3.5	3.8	1.8	9.0
All		55	30	17	102.1

Total Impact:  
102  
Daily  
Riders

# FY 26 Recommendations

This Service Change  
\$2.52M

Operating  
Savings:  
~~\$2.70M~~

- Recommended for Discontinuation:
  - Route 12
- Low Performing AM/ PM trips eliminated:
  - Routes 1, 5, 6, 16, 24, 25, 29, 33, 46, 51, 52, 53, 54, 55, 61X, 91
- Recommended for Restructuring
  - Route 4 (Spring 2026)
- Recommended for New Interline:
  - Routes 21, 22

## Not Included in Operational Savings:

- Recommended for further Marketing
  - Route 61X, 63X, 65X

RT #	FISCAL YEAR 2025 Summary of Route Improvements	Existing Hours	Proposed Hours	Calculated Hours Difference	Days of Service	Annual Days	Service Span	Frequency	Service Hours	Misc. Hours	Annual Hours	% Difference Daily Revenue	Annual O&M Total Hours Costs
1	Remove last NB & SB trip	81	79.4	-1.6	Wkd	253	4:45 am to 11:20 pm	15 min	(405.85)	(12.68)	(418.54)	-2%	(36,961.93)
1	Remove last NB & SB trip	74.7	73.1	-1.6	Sat	52	5:45 am to 11:20 pm	15 min	(82.68)	(2.58)	(85.27)	-2%	(7,530.11)
4	15 min to 30 min all day - Extension	94.4	74.7	-19.7	Wkd	253	4:53 AM-11:23 PM	30 min	(4,988.19)	(155.88)	(5,144.07)	-21%	(454,275.94)
4	Extension	57.4	74.7	17.3	Sat	52	5:23 AM-11:23 PM	30 min	915.27	28.60	943.88	31%	83,355.82
4	Extension	55.7	73.1	17.4	Sun	60	5:23 AM-11:23 PM	30 min	1,041.28	32.54	1,073.82	31%	94,831.71
5	Remove 1 morn NB trip, and last NB & SB trip	123	119.9	-3.1	Wkd	253	4:48 am to 11:48 pm	15 min	(788.19)	(24.63)	(812.82)	-3%	(71,781.67)
6	Remove 1 morning NB trip	123.3	122.3	-1.0	Wkd	253	4:29 AM-11:47 PM	15 min	(253.42)	(7.92)	(261.34)	-1%	(23,079.21)
12	Eliminate route	48.7	0.0	-48.7	Wkd	253	5:17 am to 11:15 pm	30 min	(12,321.10)	(385.03)	(12,706.13)	-100%	(1,122,106.68)
12	Eliminate route	32.6	0.0	-32.6	Sat	52	6:17 am to 10:15 pm	60 min	(1,695.20)	(52.98)	(1,748.18)	-100%	(154,385.18)
12	Eliminate route	30.6	0.0	-30.6	Sun	60	6:17 am to 9:15 pm	60 min	(1,836.00)	(57.38)	(1,893.38)	-100%	(167,208.11)
16	Remove last 3 NB, last 2 SB trips	27.5	24.6	-2.9	Wkd	253	4:57 am to 8:53 pm	30 min	(726.81)	(22.71)	(749.52)	-10%	(66,191.60)
16	Remove last 2 NB, last SB trip	16.7	15.2	-1.5	Sat	52	6:27 am to 9:22 pm	60 min	(76.61)	(2.39)	(79.00)	-9%	(6,977.02)
16	Remove last NB trip	15.8	15.3	-0.5	Sun	60	6:27 am to 9:22 pm	60 min	(29.23)	(0.91)	(30.14)	-3%	(2,662.16)
21	Interline w/22, Remove last EB trip	49.9	49.1	-0.8	Wkd	253	5:03 AM-11:12 PM	30 min	(198.24)	(6.20)	(204.44)	-2%	(18,054.33)
24	Remove last WB trip	50.6	49.7	-0.9	Wkd	253	5:20 AM-11:20 PM	20 min	(233.30)	(7.29)	(240.59)	-2%	(21,247.09)
25	Remove last WB trip	92.6	91.8	-0.8	Wkd	253	5:20 AM-11:20 PM	20 min	(213.07)	(6.66)	(219.73)	-1%	(19,404.50)
29	Remove trip - 1 each direction	18.1	17.0	-1.1	Wkd	253	6:04 am to 9:58 pm	60 min	(289.90)	(9.06)	(298.96)	-6%	(26,401.91)
29	Remove trip - 1 each direction	19.4	17.9	-1.5	Sat	52	6:04 am to 9:58 pm	60 min	(75.45)	(2.36)	(77.81)	-7%	(6,871.71)
29	Remove trip - 1 each direction	18.3	16.9	-1.4	Sun	60	6:04 am to 8:58 pm	60 min	(86.75)	(2.71)	(89.47)	-8%	(7,900.87)
33	Remove trip - 1 each direction	18.1	17.0	-1.1	Wkd	253	5:48 am to 9:48 pm	60 min	(285.28)	(8.93)	(294.20)	-6%	(25,981.82)
33	Remove trip - 1 each direction	18.3	17.1	-1.2	Sat	52	5:48 am to 9:48 pm	60 min	(60.50)	(1.89)	(62.39)	-6%	(5,509.50)
33	Remove trip - 1 each direction	17.3	16.1	-1.2	Sun	60	5:48 am to 8:48 pm	60 min	(70.37)	(2.20)	(72.57)	-7%	(6,408.73)
46	Remove trip - 1 SB, 2 NB	51.1	47.9	-3.2	Wkd	253	5:35 am to 10:10 pm	30 min	(813.07)	(25.41)	(838.47)	-6%	(74,047.49)
46	Remove trip - 1 SB, 2 NB	49.3	44.8	-4.5	Sat	52	6:35 am to 9:10 pm	30 min	(231.54)	(7.24)	(238.77)	-9%	(21,086.72)
46	Remove trip - 1 SB, 2 NB	49.3	44.8	-4.5	Sun	60	6:35 am to 8:10 pm	30 min	(267.16)	(8.35)	(275.51)	-9%	(24,330.83)
51	Remove trip - 1 each direction	36.3	33.98	-2.32	Wkd	253	5:31 am to 10:24 pm	60 min	(585.88)	(18.31)	(604.19)	-6%	(53,357.15)
51	Remove trip - 1 each direction	33.9	31.64	-2.26	Sat	52	6:31 am to 10:24 pm	60 min	(117.49)	(3.67)	(121.17)	-7%	(10,700.39)
51	Remove trip - 1 each direction	29.7	27.44	-2.26	Sun	60	6:31 am to 8:24 pm	60 min	(135.32)	(4.23)	(139.55)	-8%	(12,324.13)
52	Remove trip - 1 each direction	38.9	36.49	-2.41	Wkd	253	4:59 am to 10:52 pm	60 min	(610.43)	(19.08)	(629.51)	-6%	(55,593.22)
52	Remove trip - 1 each direction	37.5	34.93	-2.57	Sat	52	5:59 am to 10:52 pm	60 min	(133.64)	(4.18)	(137.81)	-7%	(12,170.59)
52	Remove trip - 1 each direction	35.1	32.59	-2.51	Sun	60	5:59 am to 9:52 pm	60 min	(150.34)	(4.70)	(155.04)	-7%	(13,691.76)
53	Remove trip - 2 SB, 1 NB	35.4	32.12	-3.28	Wkd	253	5:36 am to 9:36 pm	60 min	(830.18)	(25.94)	(856.13)	-9%	(75,606.39)
53	Remove trip - 2 SB, 1 NB	33.2	29.94	-3.26	Sat	52	6:36 am to 9:36 pm	60 min	(169.53)	(5.30)	(174.83)	-10%	(15,439.66)
53	Remove trip - 2 SB, 1 NB	31.2	27.92	-3.28	Sun	60	6:36 am to 8:36 pm	60 min	(197.00)	(6.16)	(203.16)	-11%	(17,941.18)
54	Remove trip - 1 each direction	48.8	47.0	-1.8	Wkd	253	4:52 am to 9:51 pm	30 min	(453.96)	(14.19)	(468.15)	-4%	(41,343.19)
54	Remove trip - 1 each direction	33.6	31.5	-2.1	Sat	52	5:52 am to 9:51 pm	30 min	(109.47)	(3.42)	(112.89)	-6%	(9,969.99)
54	Remove trip - 1 each direction	31.8	29.7	-2.1	Sun	60	5:52 am to 8:51 pm	30 min	(128.36)	(4.01)	(132.37)	-7%	(11,689.67)
55	Remove trip - 2 SB, 1 NB	44.1	40.3	-3.8	Wkd	253	5:30 am to 9:54 pm	30 min	(961.13)	(30.04)	(991.17)	-9%	(87,532.23)
55	Remove trip - 2 SB, 1 NB	34.6	28.8	-5.8	Sat	52	6:30 am to 9:54 pm	30 min	(303.84)	(9.49)	(313.33)	-17%	(27,671.29)
55	Remove trip - 2 SB, 1 NB	32.6	26.9	-5.7	Sun	60	6:30 am to 8:54 pm	30 min	(341.35)	(10.67)	(352.02)	-17%	(31,087.34)
61X	Remove trip - 1 evening	6.8	4.8	-2.0	Wkd	253	5:25 am to 5:53 pm	Express	(512.77)	(16.01)	(528.78)	-30%	(46,653.70)
91	Remove trip - 1 each direction	53.4	51.0	-2.4	Wkd	253	5:30 am to 9:54 pm	15 min	(610.42)	(19.08)	(629.50)	-5%	(55,592.30)
91	Remove trip - 1 each direction	36	33.8	-2.2	Sat	52	6:30 am to 9:54 pm	15 min	(116.71)	(3.65)	(120.35)	-6%	(10,628.70)
91	Remove trip - 1 each direction	34	31.7	-2.3	Sun	60	6:30 am to 8:54 pm	15 min	(135.52)	(4.24)	(139.76)	-7%	(12,342.43)
	<b>TOTAL</b>			<b>(208.03)</b>					<b>(36,391.93)</b>	<b>(1,137.25)</b>	<b>(37,529.17)</b>		<b>(2,793,552.61)</b>

\$(2,517,504) 10

# THANK YOU!



## **Public Meeting Notes/Comments**

### **Proposed Service Changes for Fall 2026**

**July 14<sup>th</sup> @ 6:00pm, Diamond Hill Public Library, 1300 NE 35th St**

One attendee, no comments

**July 24<sup>th</sup> @ Noon, Fort Worth Central Station, 1001 Jones St**

13 attendees

*The following comments all concerned the major proposed service change discontinuation of Route 12 and subsequent reliance upon On-Demand*

Attendee concerned about having to switch to On-Demand in the area around Route 12. He reports that service wait times in the Northside zone are excessive and when it can't confirm a trip within a half hour, tells him to walk an excessive distance to the nearest fixed route.

Attendee concerned that On-Demand does not have adequate capacity to absorb the rides that will result from the discontinuation of Route 12 as the wait times are already excessive.

Attendee reported that he believed the advertised On-Demand service hours are not being honored because when he tries after 6pm to book trip, the algorithm will not confirm a trip for him. He believed we should accept new rides beginning up to 6:59pm.

Attendee concerned that On-Demand service would not be extended on weekends or later evenings to match the discontinued Route 12 hours.

Attendee suggested extending On-Demand service hours to align with the operating hours of nearby fixed routes.

Attendee noted that he still purchases paper fare media in advance but in order to ride On-Demand, he needs to access a fixed route bus first in order to validate it because the On-Demand vehicles don't have fareboxes. He requests the agency find and implement some sort of solution.

Attendee concerned about not having regular fixed route access to the JPS Diamond Hill Clinic.

*The following comments concerned the minor proposed service changes.*

Attendee would like to have service span extended later into the evenings. Suggested since interlining Routes 21 & 22, to split the difference and the 22 run one later trip and the 21 run one fewer trip, stopping earlier.

Attendee noted that the Orange Line was not recommended for cuts and still runs till after midnight. He felt that by cutting later evening service on regular routes that the agency was favoring tourists who could afford Uber over the local transit-dependent population.

*The following comments were unrelated to the proposed service changes.*

Attendee complained about allowing unhoused passengers to bring an excess of belongings aboard Route 89 using wheeled luggage/carts and that the odors were offensive.

Attendee would prefer Route 91 to traverse 25<sup>th</sup> Street instead of 28<sup>th</sup> Street between Main and Ephriham.

**July 24<sup>th</sup> @ 6:00pm, Fort Worth Central Station, 1001 Jones St**

6 attendees, no comments

**Email responses:**

*The following comments were related to the elimination of low-performing trips*

Received an email from a rider asking not to eliminate trips on routes 2, 51, 52 and 53. Concerned that the reduction of routes 52 and 53 will make sustaining employment difficult, and mentioned using On-Demand paratransit when their work schedule falls outside of the operating hours for routes 51, 52, and 53.

Received an email that noted “A Better Connection” promised more options, more frequency, and more direct routes. The rider noted that he waits 30 minutes between transfers from Route 51 to Route 2, which does not align with the promises of “ABC”.

**Hotline responses:**

There were no messages on Planning Public Comment Hotline.



Fort Worth Public Library Diamond Hill/Jarvis Branch

**1300 NE 35th St Fort Worth, 76016**

[illegible]

Name		Email	Phone no.
First	Last		
Erin	Colbert		817-624-9201
Dominique	Colbert		
Marie	Wattley		817-624-9201
AD	Wills	AD by 1955	817-624-9050
Maria	Guejardo		817-965-1463
Boris	Pat	Duh 123358090.1.com	352-235 7965
Richard	Maxwell	DHkneez Reptile @ Gmail.com	
Eric	Maxwell	Red_D_Pemon @ yahoo.com	
Kevin	Levi	Kevin.Levi@my.tcd.edu	817-987-7080
Christine	Robeson	Ctobeson@compactsched.com	205-251-5577
Nancy	Clutton	nelutton@cedofw.org	682-717-7373
Shelley	#20236	Shelleyseter@gmail.com	682-788-6424
Bing	Johnson		817-284-0469



**1001 Jones St Ft. Worth 76102**

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## BOARD OF DIRECTORS MEETING MINUTES

### MONDAY, JUNE 16, 2025

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#### ATTENDEES:

**Board Members Present:** Teresa Ayala, Jeff Davis – Chair, Isaac Manning, Rachel Navejar Phillips, Chris Nettles, and Ben Robertson

**Board Members Absent:** Paul Alvarado, Will Churchill, Michael Crain, Sharla Horton – Secretary, and Jack McCarty

**Senior Leadership Team Present:** Richard Andreski, Christine Black, Chad Edwards, Greg Jordan, Anette Landeros, Reed Lanham, Kelli Shields, and Detra Whitmore

**Senior Leadership Team Absent:** Alicia Walker

**Board Attorney:** Joel Heydenburk

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#### CALL TO ORDER

The meeting was called to order at 3:04 pm at 801 Grove Street, Fort Worth, Texas 76102.

#### PLEDGE OF ALLEGIANCE

#### CITIZEN COMMENTS

Two citizens addressed the board: Ashton Smith and Kim Oaks

#### PRESENTATION

1. United Way Check Presentation – Detra Whitmore presented a check to Adam Powell, President and CEO of United Way of Tarrant County. Powell thanked the Trinity Metro staff on behalf of the community and requested that we continue to be involved with our Time, Talent and Treasure.
2. 2025-2026 Scholarship Awards – Kelli Shields congratulated all the recipients of the 2025-2026 Fort Worth Transportation Authority Annual Scholarship.

#### MEETING MINUTES

Motion: Ben Robertson motioned to approve the April 21, 2025 Board of Directors Meeting Minutes and the May 9, 2025 Board Retreat Meeting Minutes as submitted. Teresa Ayala seconded. The motion passed unanimously.

#### INFORMATION ITEMS & REPORTS

1. Commuter Rail – Reed Lanham provided an update on rail operations for April and May. TEXRail ridership was up more than 11% year over year and the OTP was 99% for both months. TRE had strong ridership during both months and the OTP exceeded 99%. Lanham also gave an overview and recommendation regarding the Operations and Maintenance (O&M) contract for TEXRail, emphasizing the strong partnership with Herzog.
2. Planning – Chad Edwards shared recent developments on the General Planning Consultant, upcoming Fall Service Changes, and Fiscal Year 2025 Ridership.

3. Government Relations Update – Anette Landeros delivered a report on a recent trip to Washington, DC for the APTA Legislative Conference and shared updates on federal and state legislative developments affecting transit.
4. EASYRIDE – Nicole Adams presented a summary on the EASYRIDE program's continued growth and community impact and celebrated the Blue Line's recent launch and ribbon-cutting event.
5. Community Engagement Update – Detra Whitmore gave a status report on Call Center Performance, past and upcoming Community Outreach & Partnerships, and Employee Appreciation.
6. Finance – Greg Jordan presented the preliminary budget for fiscal year 2026.

### **ACTION ITEMS**

1. BA2025-34 TEXRail Operation and Maintenance Contract Extension

Motion: Ben Robertson motioned to approve the board action item as submitted. Rachel Navejar Phillips seconded. Motion passed unanimously.

2. BA2025-33 Metro Area Transit System Corporation

Motion: Ben Robertson motioned to approve the board action item as submitted. Chris Nettles seconded. Motion passed unanimously.

3. BA2025-35 Bus Stop Improvement Program – Trinity Metro and City of Fort Worth Inter-Local Agreement

Motion: Ben Robertson motioned to approve the board action item as submitted. Teresa Ayala seconded. Motion passed unanimously.

### **RESOLUTION**

1. R2025-07 Support Application to TxDOT for 2025 Transportation Alternatives Set-Aside (TA) Grant

Motion: Ben Robertson motioned to approve the resolution as submitted. Rachel Navejar Phillips seconded. Motion passed unanimously.

### **PRESIDENT'S REPORT**

President Andreski mentioned the recent Blue Line launch and indicated how it symbolizes Trinity Metro's commitment to economic development, regional integration, and shaping a more connected city and he teased turning focus onto continuing the momentum and building what's next.

### **CHAIR'S REPORT**

No report today.

### **EXECUTIVE SESSION**

1. Personnel

At 5:02 pm the Board, Richard Andreski, Christine Black, Chad Edwards, Anette Landeros, Kelli Shields, and attorney Joel Heydenburk exited for an Executive Session to discuss the executive session item. The Board, staff, and attorney exited the Executive Session at 5:07 pm and returned to regular session.

**OTHER BUSINESS**

No other business was discussed.

**ADJOURN**

Meeting adjourned at 5:07 pm.

**BOARD OF DIRECTORS**  
**INFORMATION ITEM**

**ITEM TITLE**  
TEXRail & TRE Ridership & On-Time Performance  
Update – July 2025

**MEETING DATE**  
August 18, 2025

---

**BACKGROUND**  
Brad Beason, Manager of Rail Operations, will provide an update on July 2025 Ridership & On-Time Performance for TEXRail and Trinity Railway Express (TRE).

**RECOMMENDATION**  
There is no recommendation as this is an information item for the Board's feedback and discussion.

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**STAFF DISPOSITION**

**EXECUTIVE LEAD** ★  
Reed Lanham

**DATE**  
08/07/25

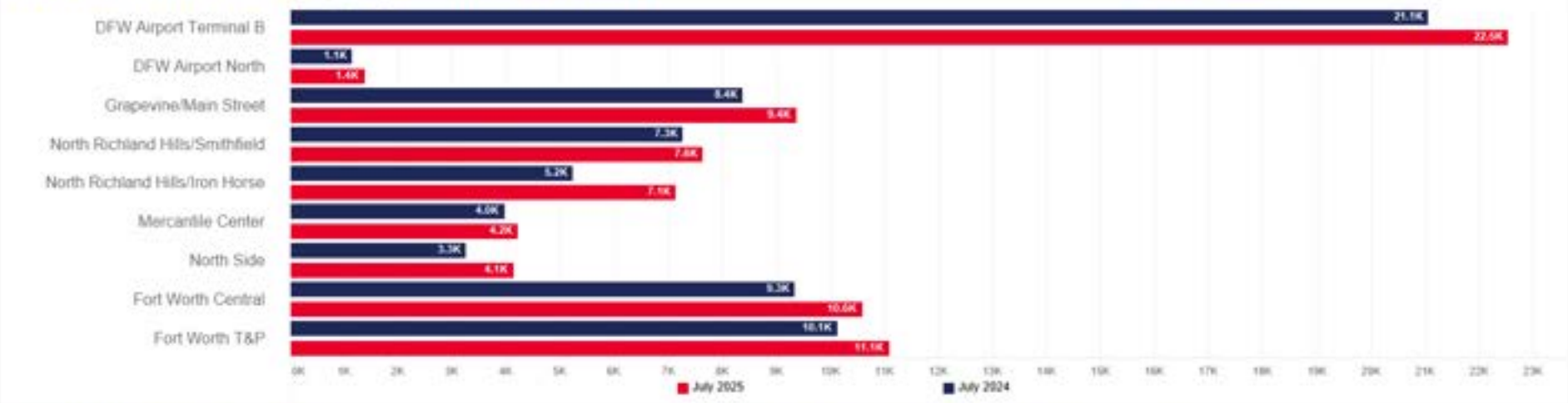
# **TEXRail and TRE Ridership & On-Time Performance Update**

Brad Beason— Manager of Rail Operations  
August 18, 2025

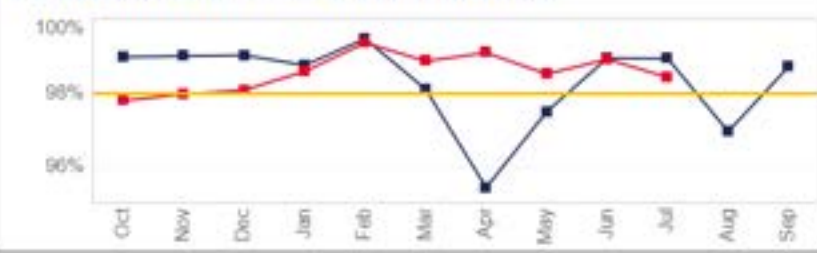


TEXRail Total Ridership by Station (in 1000s)

July 2025

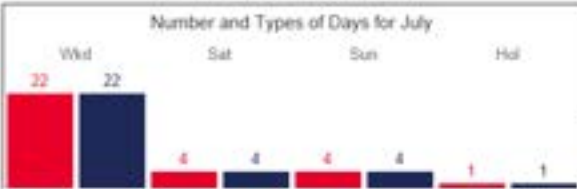


TEXRAIL On-Time Performance



FYTD Ridership

FY2022	431,604
FY2023	537,329
FY2024	646,435
FY2025	725,973



TEXRail Monthly Ridership (in 1000s)

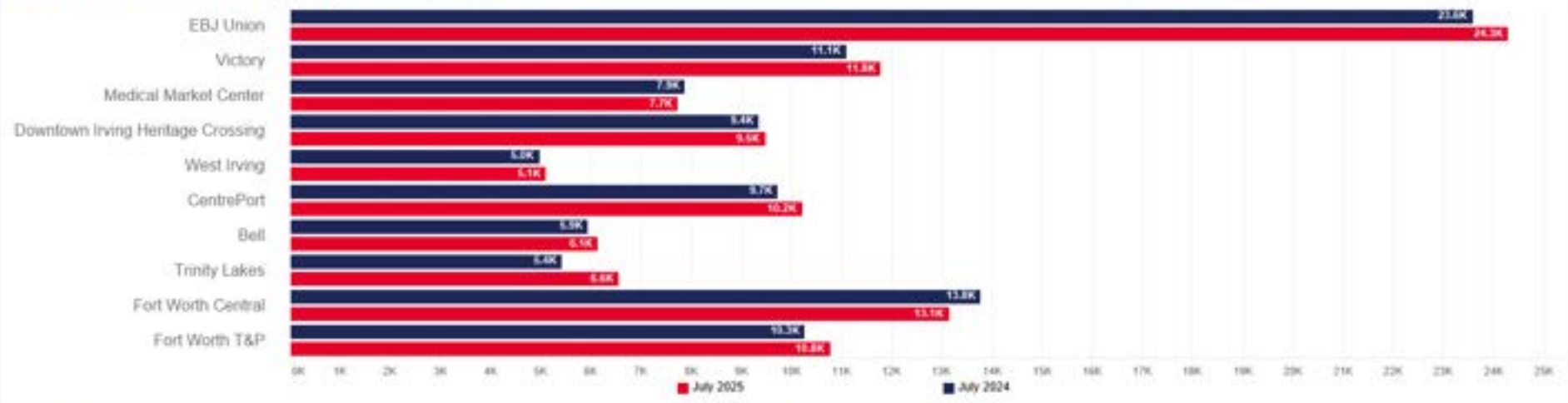


FY2024

FY2025

TRE Total Ridership by Station (in 1000s)

July 2025

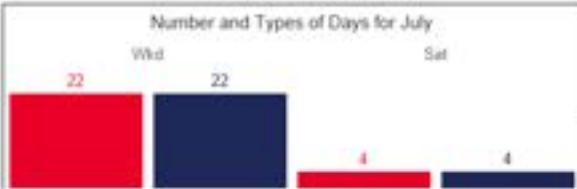


TRE On-Time Performance



FYTD Ridership

FY2022	889,484
FY2023	947,161
FY2024	1,072,758
FY2025	1,096,581



TRE Monthly Ridership (in 1000s)



FY2024

FY2025



# BOARD OF DIRECTORS

## INFORMATION ITEM

### ITEM TITLE

DART's Lease Agreement with Metropolitan Council (Northstar) for Commuter Rail Equipment

### MEETING DATE

August 18, 2025

---

### BACKGROUND

North Texas will host nine 2026 FIFA World Cup games during the month of June 2026. Large crowds are expected to utilize public transportation in the Fort Worth and Dallas area. As a result, World Cup ridership projections require the Trinity Railway Express (TRE) commuter rail to supplement its current fleet size to maintain reliable service for World Cup activities and daily riders.

On May 22, 2025, the Trinity Railway Express (TRE) Advisory Committee approved staff's recommendation to seek approval from the Trinity Metro and DART Board of Directors to enter into a lease agreement with Metropolitan Council (NorthStar) for the lease of one (1) locomotive, one (1) cab car, and three (3) coach cars, for an amount not to exceed \$1,927,570, plus a \$737,489 contingency for additional fleet, for a total one-year authorized lease amount not-to-exceed \$2,665,059.

Trinity Metro has no financial obligations in the lease of these vehicles, as DART will be reimbursed 100% of the lease cost via a federal grant awarded to DART by the North Central Texas Council of Governments in support of the 2026 FIFA World Cup games.

Trinity Railway Express (TRE) identified that the Metropolitan Council (Northstar) has additional commuter rail vehicles that DART, on behalf of TRE, can lease to support World Cup ridership needs.

Under the Terms and Conditions of the current TRE Second Restated Interlocal Cooperative Agreement for TRE Operation and Development of the TRE Commuter Rail Services, DART's Procurement Department conducted a noncompetitive procurement for a one-year lease with no options. The procurement was conducted under DART's Procurement regulations and found to be fair and reasonable.

This Information Item is to notify the Trinity Metro Board of Directors that on June 24, 2025, the Dallas Area Rapid Transit Board of Directors approved Resolution 250070, awarding a one-year lease agreement with no options for the lease of commuter rail vehicle equipment [Contract No. C-20933920-01] to Metropolitan Council (NorthStar), for an amount not to exceed \$1,927,570, plus a \$737,489 contingency for the lease of additional fleet, if ridership demands, for a total authorized amount not-to-exceed \$2,665,059.

### FINANCING

Trinity Metro has no financial obligations in the lease of these vehicles, as DART will be reimbursed 100% of its lease cost via a federal grant awarded from the North Central Texas Council of Governments in support of the 2026 FIFA World Cup games.

### RECOMMENDATION

There is no recommendation as this is an information item for the Board's feedback and discussion.

---

### STAFF DISPOSITION

#### EXECUTIVE LEAD\*

Reed Lanham

#### DATE

07/28/25

**BOARD OF DIRECTORS**  
**INFORMATION ITEM**

**ITEM TITLE**

2026 FIFA World Cup Planning Overview

**MEETING DATE**

August 18, 2025

---

**BACKGROUND**

Reed Lanham, Chief Operating Officer, will provide an overview of Trinity Metro’s planning efforts underway in anticipation of the 2026 FIFA World Cup games and the surrounding activities in North Texas, June & July 2026.

**RECOMMENDATION**

There is no recommendation as this is an information item for the Board’s feedback and discussion.

---

**STAFF DISPOSITION**

**EXECUTIVE LEAD** \*

Reed Lanham

**DATE**

08/07/25

**BOARD OF DIRECTORS**  
**INFORMATION ITEM**

**ITEM TITLE**  
Bus Operator Barrier Doors

**MEETING DATE**  
August 18, 2025

**BACKGROUND**

Last year, the Federal Transit Administration issued General Directive 24-1: Required Actions Regarding Assaults on Transit Workers. This directive instructed transit agencies to complete a safety risk assessment and identify mitigations to reduce the risks associated with assaults on transit workers. During this process, Trinity Metro Staff identified Bus Operator Barrier Doors as an essential mitigation to restrict the unwanted entry of individuals and objects into the workstations of bus operators.

In May of 2025, Trinity Metro released an Invitation for Bid and received three responses. The bid from The Aftermarket Parts Company, LLC d/b/a NFI Parts was determined to be the best match for the needs of Trinity Metro.

**RECOMMENDATION**

There is no recommendation as this is an information item for the Board's feedback and discussion.

**STAFF DISPOSITION**

**EXECUTIVE LEAD**   
Richard Andreski

**DATE**  
08/11/25

# Bus Operator Barrier Doors

**Jeff Brown**

*Chief Safety Officer*



# Bus Operator Barrier Doors

- Our priority is to provide a safe workplace for employees and safe transportation for passengers
- Existing barrier shields were installed during Covid to provide separation for health reasons
- Industry research and collaboration with our frontline employees has shown stronger barrier doors to be crucial to achieve a safer environment
- Assaults on Bus Operators fiscal year-to-date trend:
  - 22% - 1 year increase from 2024 to 2025
  - 75% - 2 year increase from 2023 to 2025

# Bus Operator Barrier Doors



- ArowGuard Driver Protection System
  - Protection in routine service or during an emergency
  - Sliding polycarbonate glass offering the Operator protection if needed
  - Top panel providing additional protection
  - Attaches securely to the bus chassis
  - ADA compliant

# BOARD OF DIRECTORS

## INFORMATION ITEM

### ITEM TITLE

General Planning Consultant (GPC) Update

### MEETING DATE

August 18, 2025

---

### BACKGROUND

On November 28, 2022, the Trinity Metro Board of Directors approved the General Planning Consultant (GPC) Contract (BA2023-11) that permitted staff to complete negotiations and enter into a contract for a variety of planning activities that address ongoing and emerging issues related to planning, designing, constructing, financing, maintaining, and improving the Trinity Metro transportation system. There was some discussion about how the Board would be informed on the status and progress of tasks assigned to the GPC.

### DETAILS

In an effort to keep the Board informed, the following is a brief update of the GPC.

- Current GPC consultant contract will end in December 2025.

The following tasks are current and will extend beyond that date:

- FTA TEXRail Transit Oriented Development (TOD) Planning Grant – Cost Proposal TBD
- TEXRail DMU Vehicle Commissioning Support – Total Contract Amount is \$760,249.41
- NEW GPC will be advertised and procured in FY 26

### RECOMMENDATION

There is no recommendation as this is an information item for the Board's feedback and discussion.

---

### STAFF DISPOSITION

#### EXECUTIVE LEAD\*

Anette Landeros

#### DATE

08/07/25



BOARD OF DIRECTORS

INFORMATION ITEM

ITEM TITLE

FY2025 Ridership Update & Strategy

MEETING DATE

August 18, 2025

BACKGROUND

Trinity Metro has continued to make meaningful strides in rebuilding ridership across its system in the years following the COVID-19 pandemic. System-wide trends show steady growth, with several services experiencing notable momentum as riders return to public transit. This upward trajectory reflects the impact of ongoing service enhancements, community engagement efforts, and a renewed regional focus on multimodal connectivity.

For FY2025, Trinity Metro has set an ambitious ridership goal of 8.4 million. This agenda item will provide the Trinity Metro Board of Directors an update of current ridership metrics.

DETAILS

At the end of July 2025, FY2025 year-to-date ridership was 6,645,537 - a slight increase from FY2024 year-over-year. Ridership in June and July showed increases from last year. Additional monthly ridership details will also be provided by mode.

STAFF DISPOSITION

EXECUTIVE LEAD \*

Anette Landeros

DATE

08/06/25



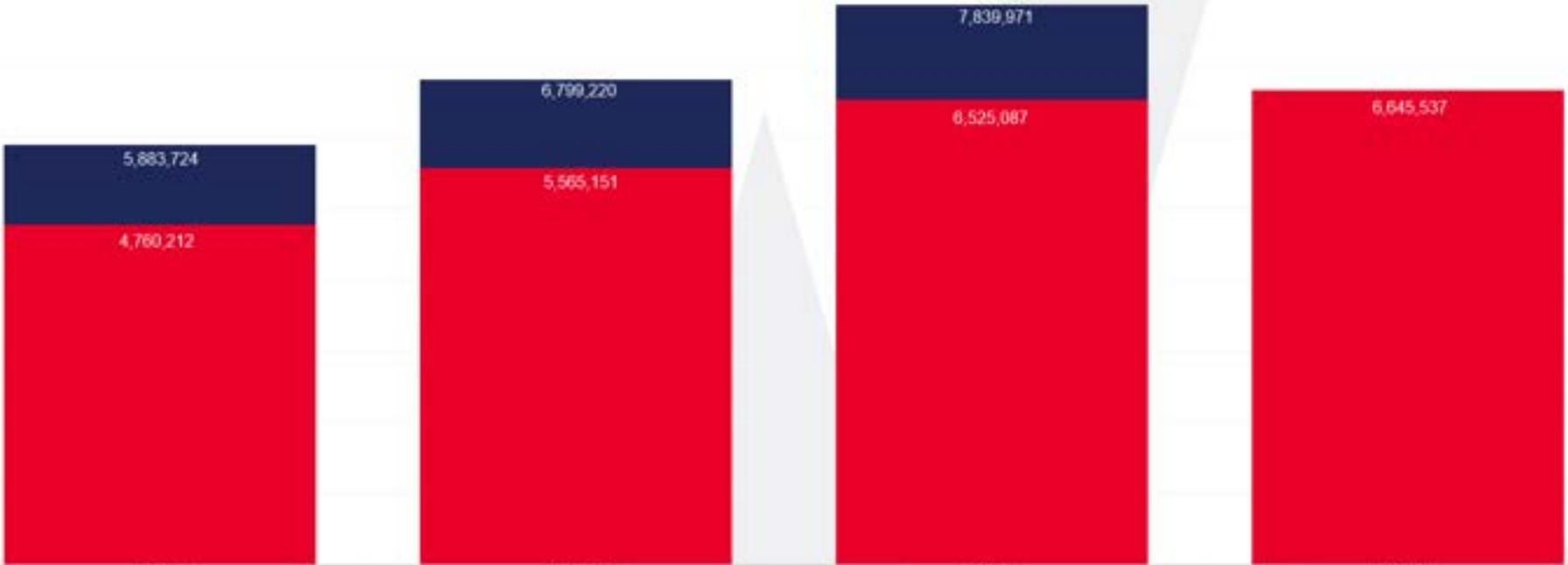
# **FY25 Ridership & Strategy**

Anette Landeros, Chief Strategy Officer  
August 18, 2025



# System-Wide Annual Ridership FYTD Through July

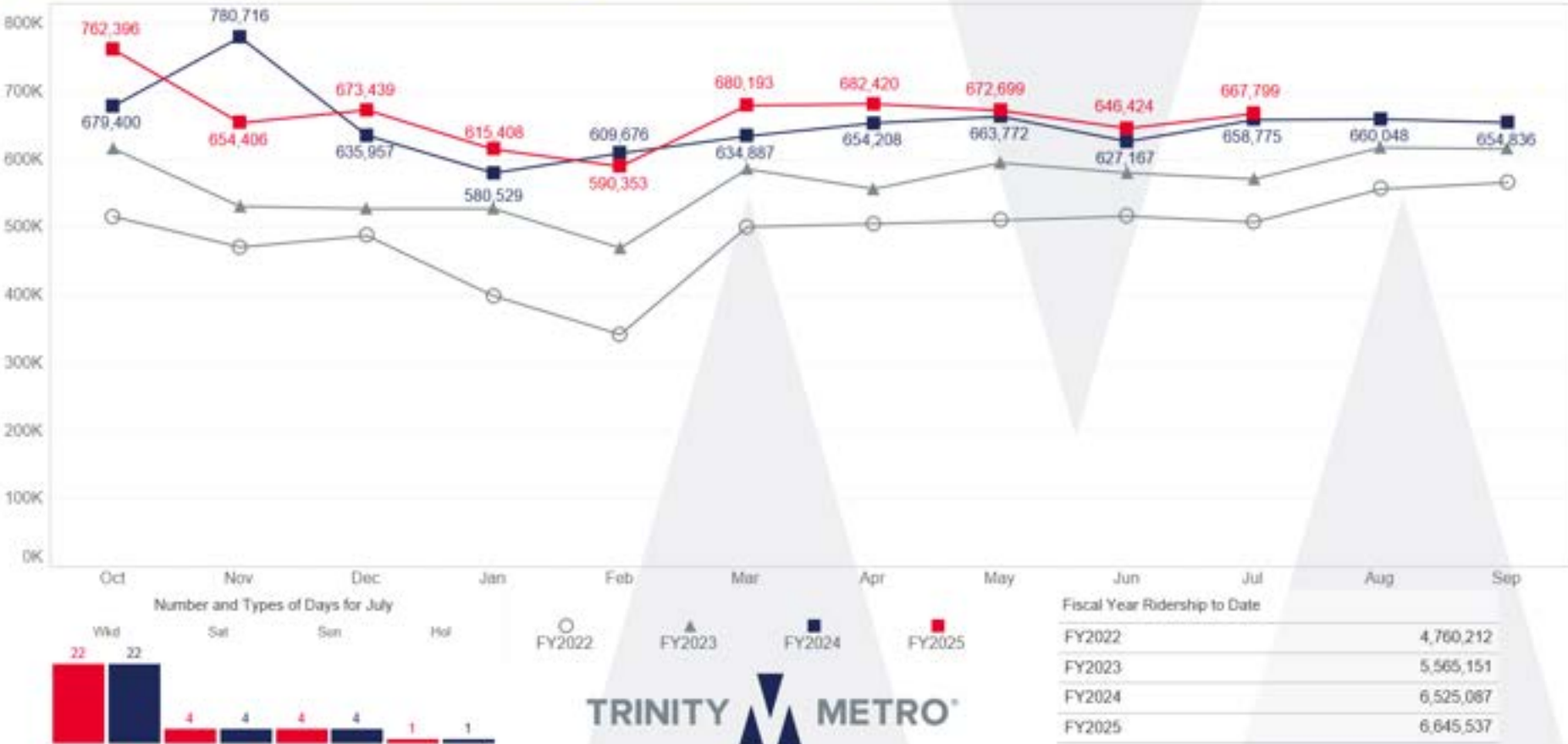
FY2025 Goal 8,400,000



FYTD Rides  
Rides



# System-wide Monthly Ridership



# BUS Monthly Ridership



# TEXRAIL Monthly Ridership



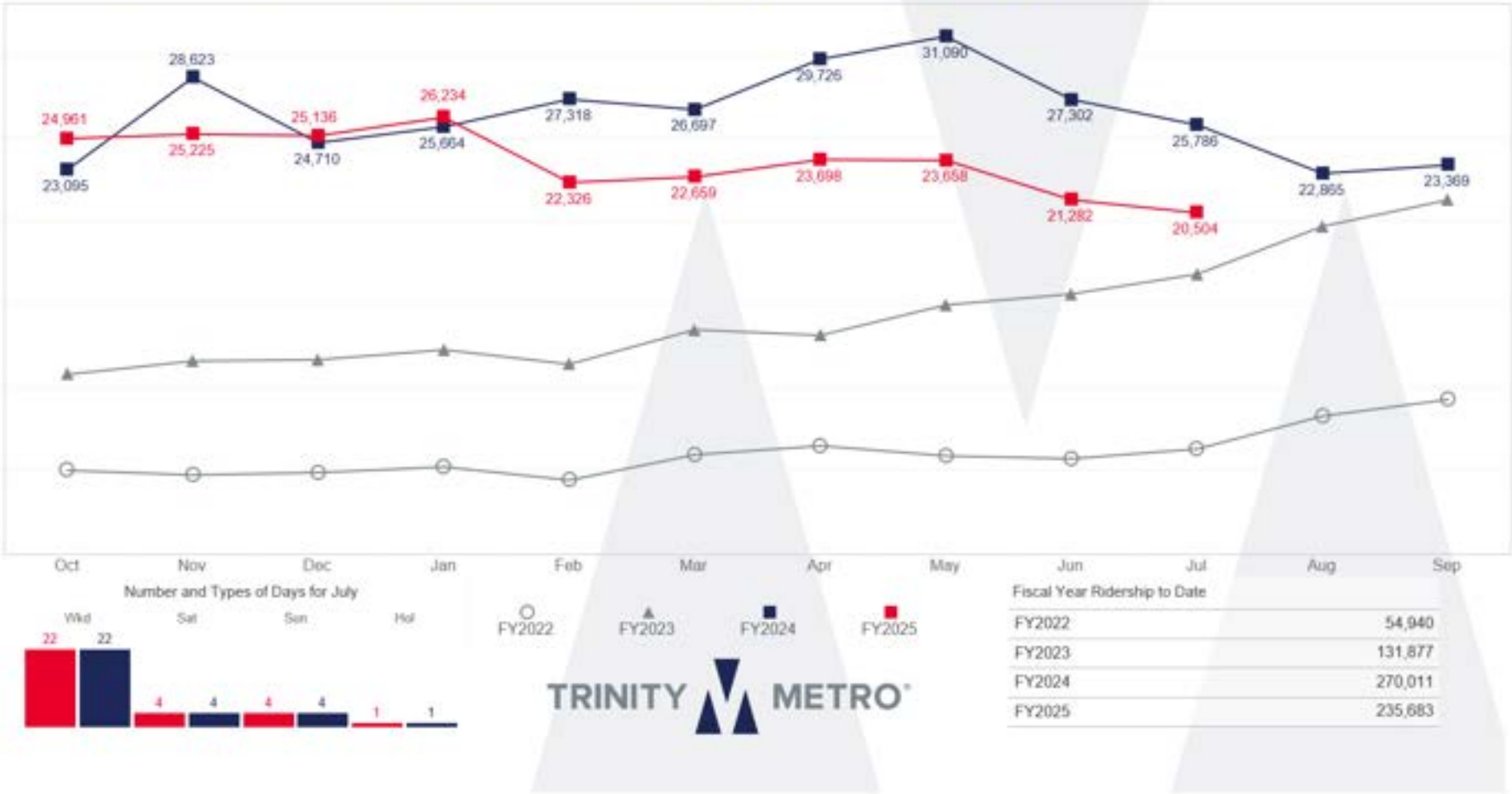
# TRE Monthly Ridership



# ON-DEMAND PARA Monthly Ridership

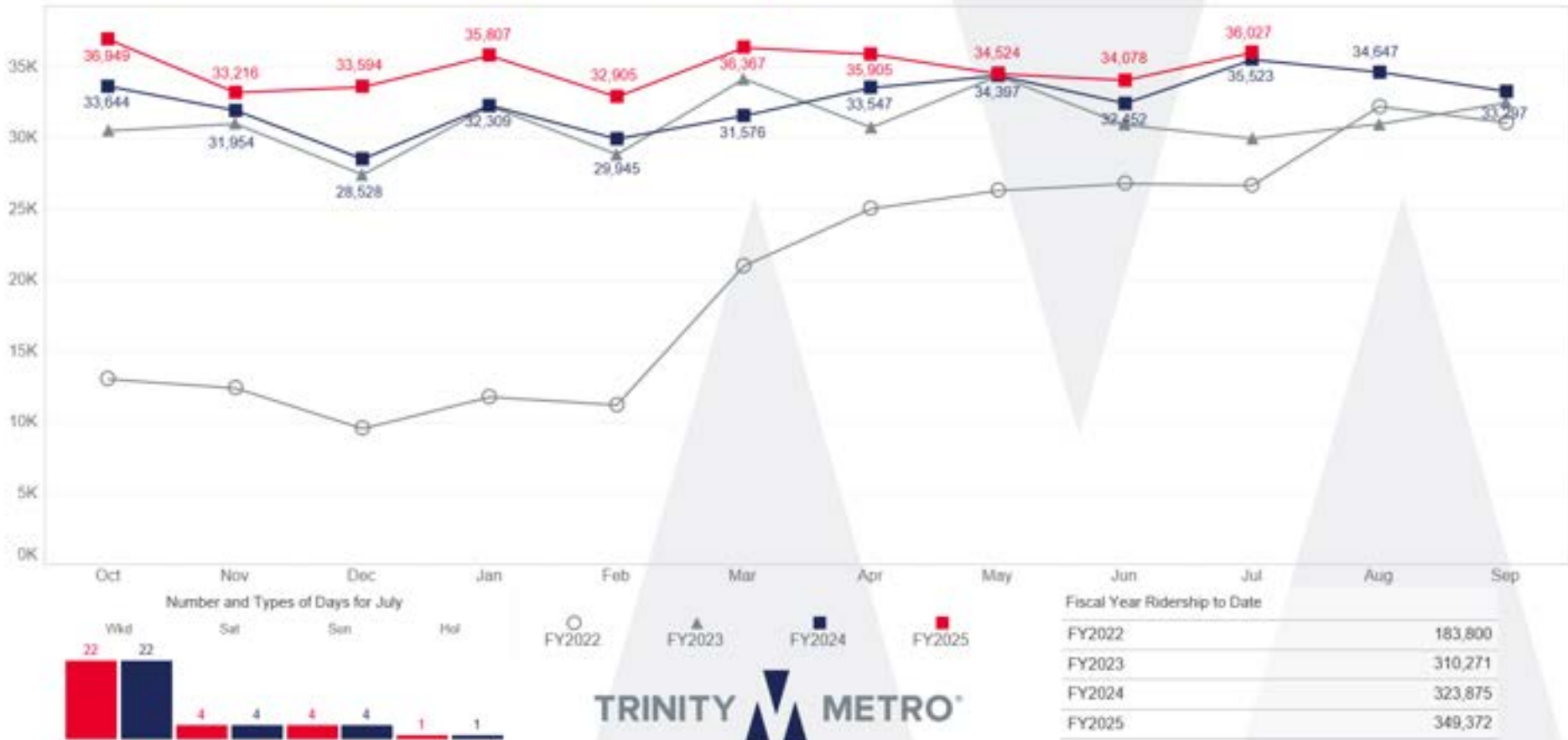


# ON-DEMAND MICRO Monthly Ridership





# VANPOOL Monthly Ridership



# BIKES Monthly Ridership



# Other Services Monthly Ridership



# Building Momentum for the Future

The Trinity Metro Team is actively investing in strategic partnerships and innovative services to stimulate future growth, strengthen community engagement, and expand access.

We have launched several impactful initiatives:

- **Storytime Train** – a family-friendly experience that introduces young riders to transit in a fun and educational way.
- **FWISD Partnership** – Collaborating with Fort Worth ISD to support student mobility and transit education.
- **Transit Tours & Travel Trainings** – Increasing outreach with organizations to promote transit literacy and confidence.
- **Fare-Free Campaigns** –
  - a) **Freehaw**: A targeted initiative to remove barriers and encourage trial ridership.
  - b) **National No Car Day**: Promoting sustainable travel with free rides and community engagement.



# Looking Ahead

These efforts reflect Trinity Metro's commitment to cultivating long-term ridership growth, enhancing accessibility, and deepening our connection with the Fort Worth Community.



*Let's Ride!*



**BOARD OF DIRECTORS**  
**INFORMATION ITEM**

ITEM TITLE	MEETING DATE
Community Engagement Report	August 18, 2025

---

**BACKGROUND**  
Detra Whitmore, Vice President of Community Engagement and Customer Service will give an update on customer service and community engagement activities.

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**STAFF DISPOSITION**

EXECUTIVE LEAD <sup>*</sup>	DATE
Detra Whitmore	08/06/25

# **Community Engagement August 2025**

Detra Whitmore, PMP

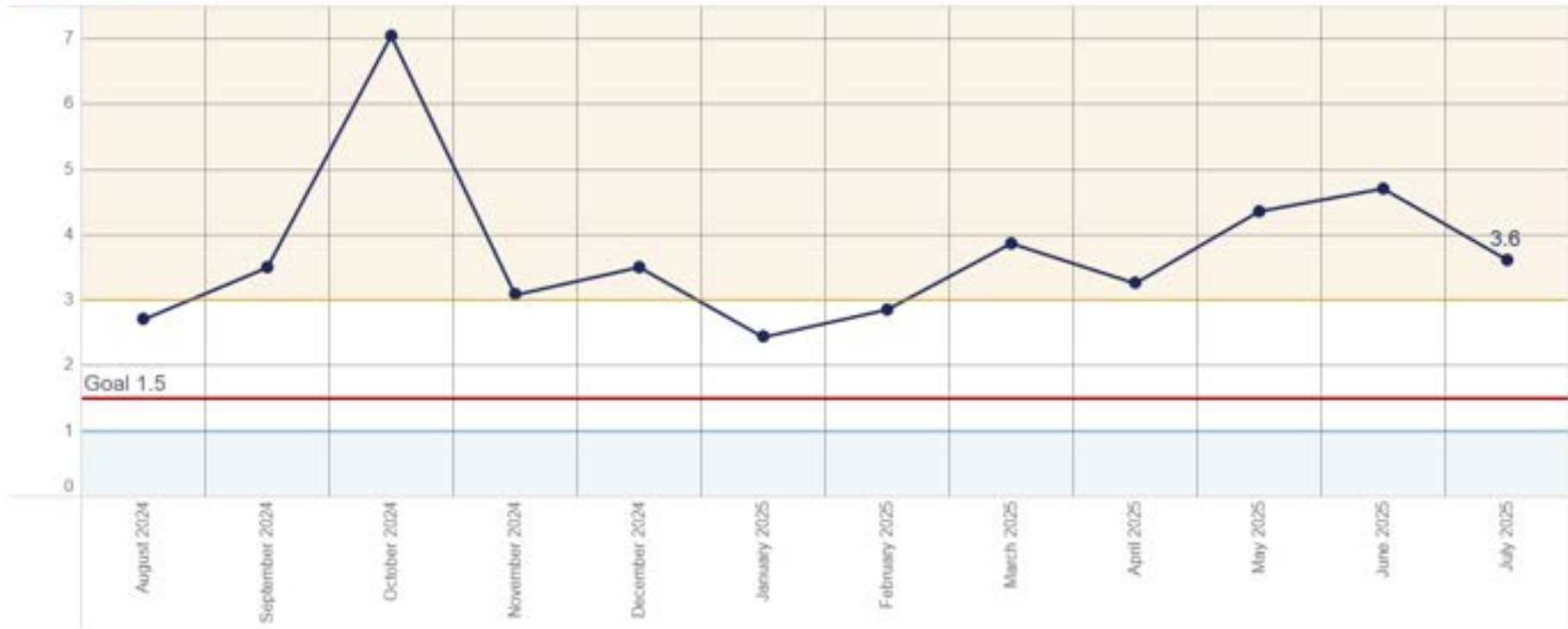
Vice President of Community Engagement & Customer Service





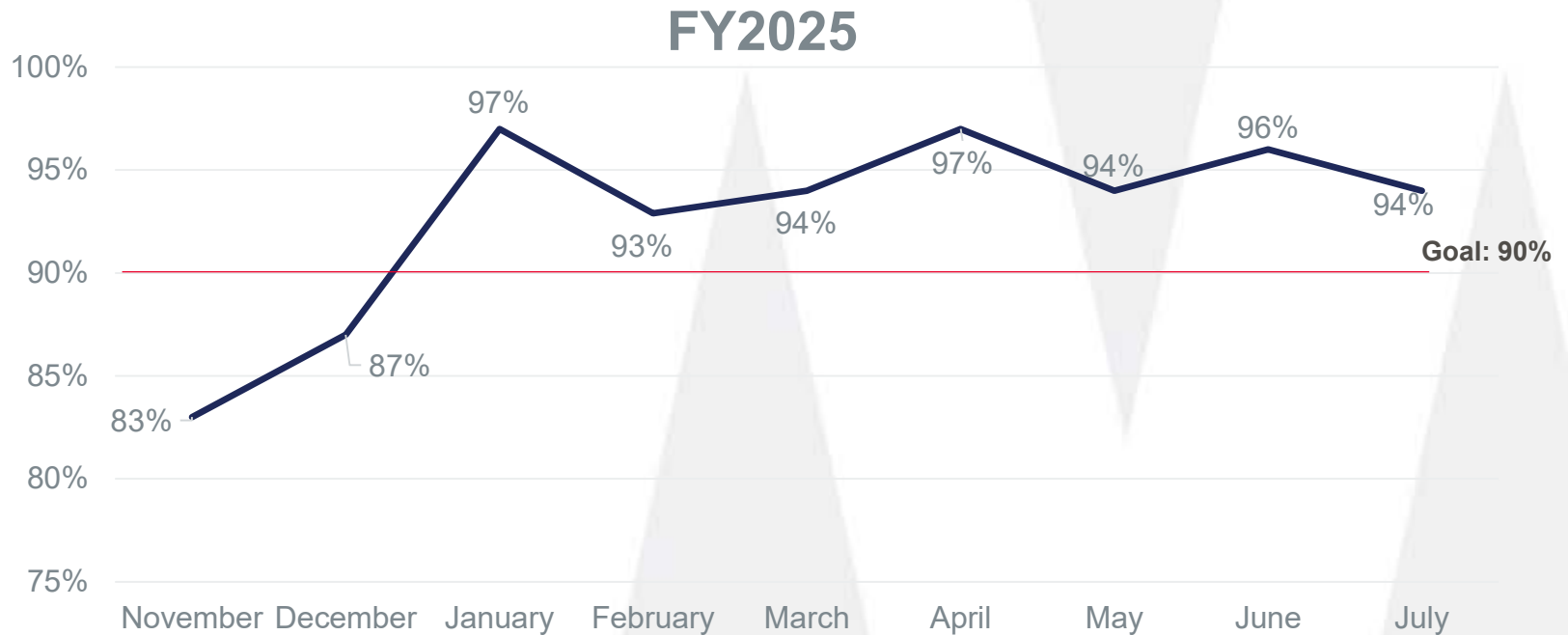
# Average Wait Time (Minutes) Customer Calls

## All Modes



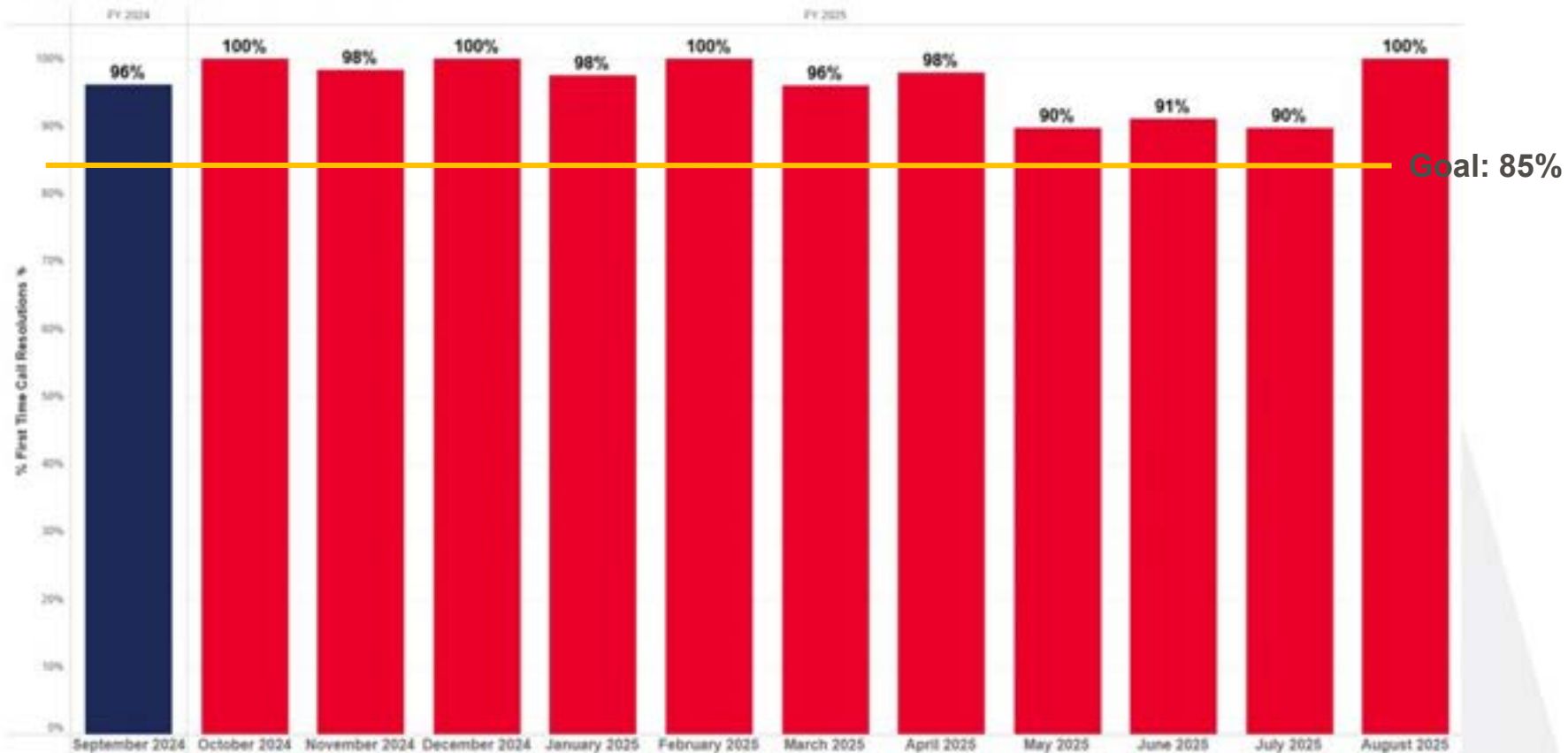


# CSS Rep Score Card



# First Call Resolution

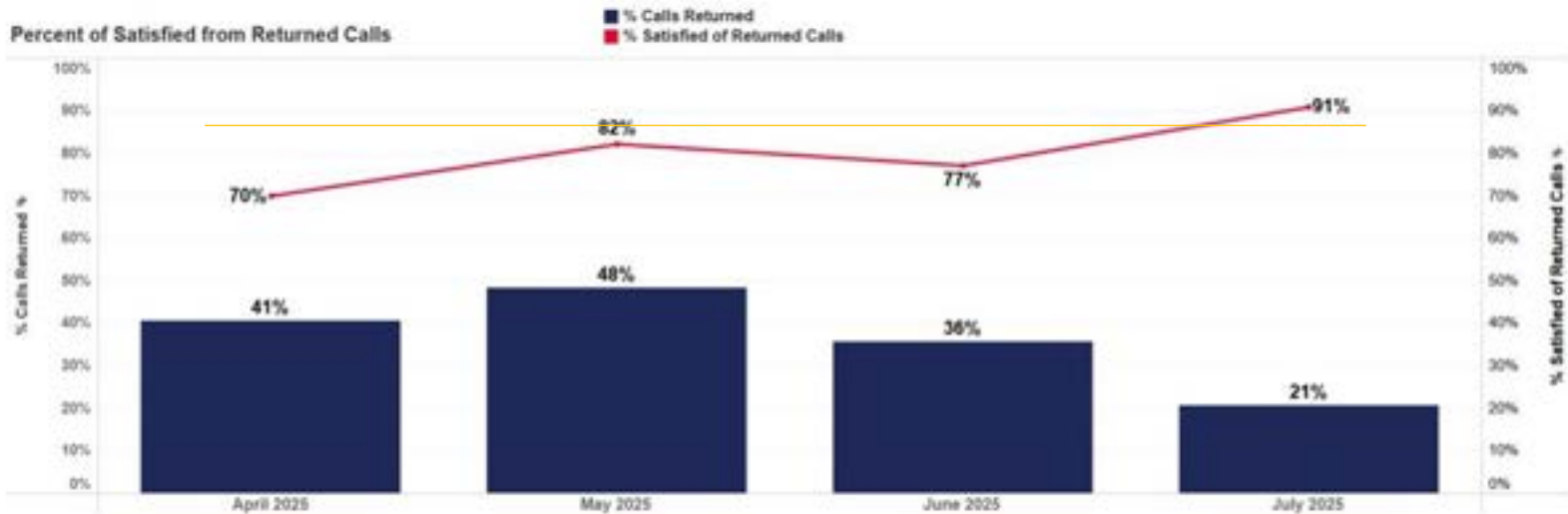
Percent of Resolution in First Call



# Call Back Satisfaction

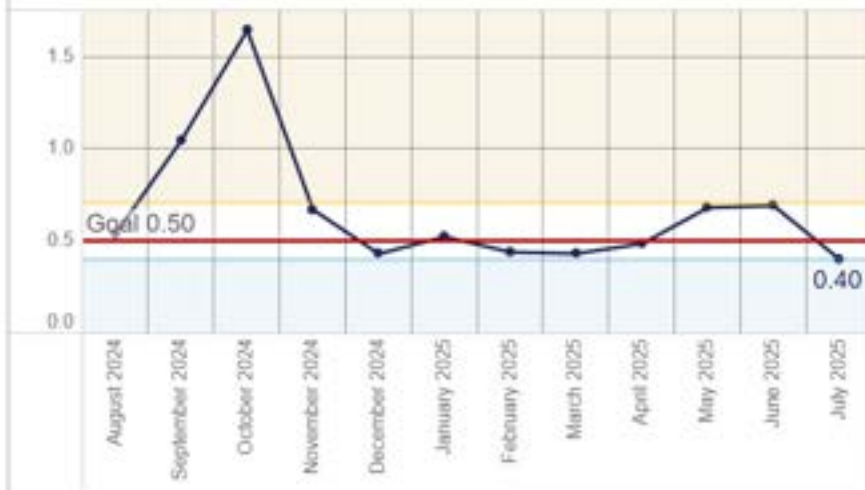
## Call Satisfaction Summary

	Total Calls	Calls Returned	% Calls Returned	Satisfied Callers	% Satisfied of Returned Calls
4/1/2025	123	50	41%	35	70%
5/1/2025	93	45	48%	37	82%
6/1/2025	98	35	36%	27	77%
7/1/2025	53	11	21%	10	91%



# Valid Complaints by Mode

**Valid Complaints per 1k Boardings**  
ON-DEMAND PARA



PARA  
Type of Complaints / Issues

Late



BUS  
Type of Complaints / Issues  
No show  
Passed By  
Driver Refusal  
Rude Driver

**Valid Complaints per 100k Boardings**  
BUS



# Valid Complaints by Mode

**Valid Complaints per 100k Boardings**  
TEXRAIL

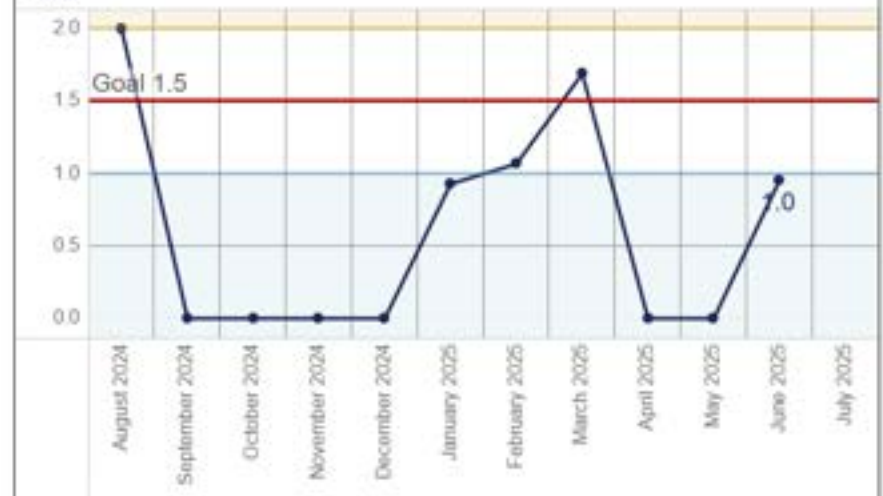


TEXRAIL  
Type of Complaints / Issues



TRE  
Type of Complaints / Issues

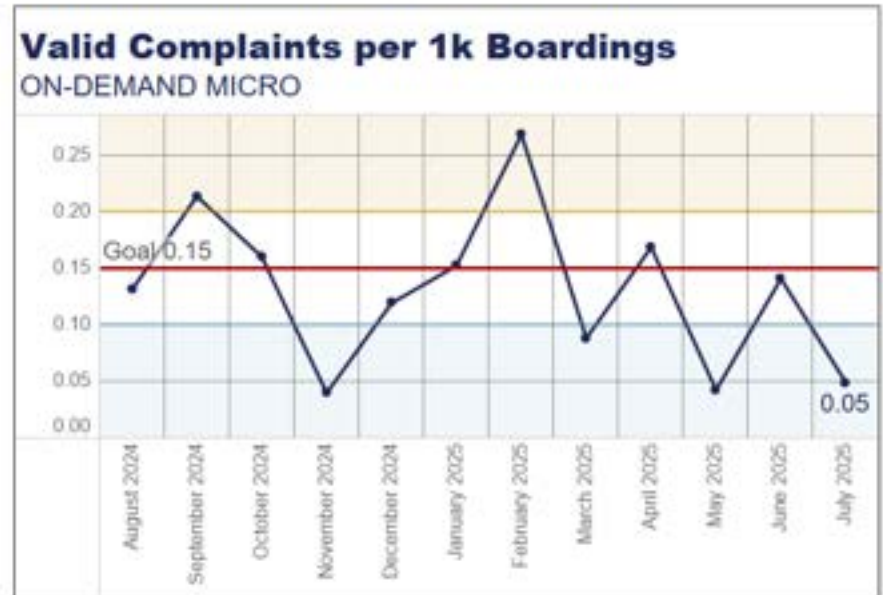
**Valid Complaints per 100k Boardings**  
TRE



# Valid Complaints by Mode



MICRO  
Type of Complaints / Issues





# PUNCTUALITY PAYS OFF!

## BENEFITS ARE:

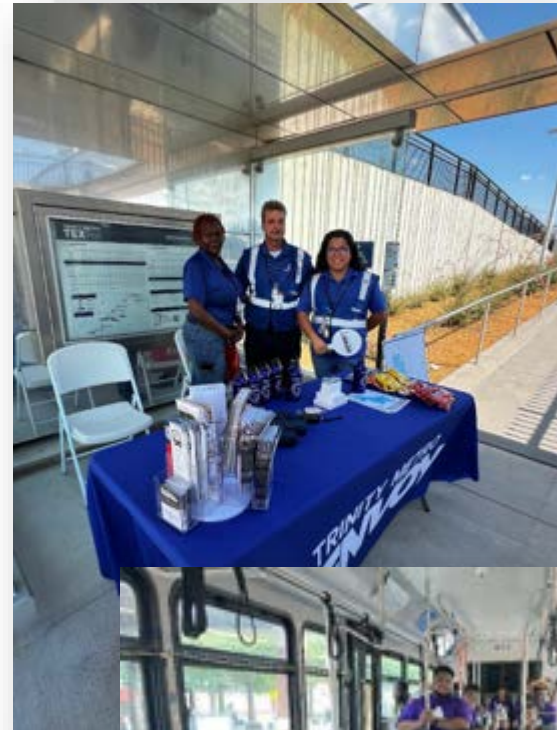
REDUCED STRESS

INCREASED TRUST

BETTER RELATIONSHIPS



# Community Outreach and Events





# What we've been up to

- MHMR
- Faith Groups
- DASH Network
- City Hall
- FWISD Career Days
- Community Tabling Events

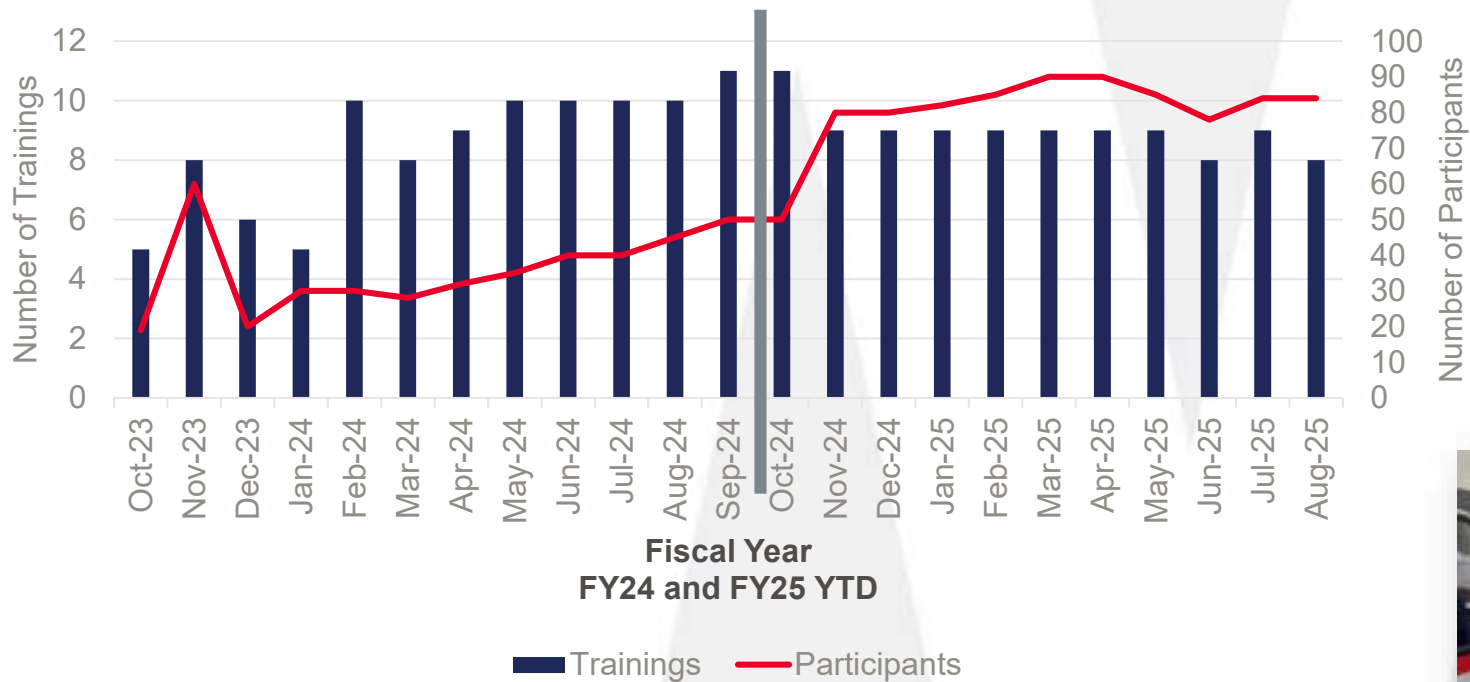


# Who Did We Reach?

- 38 Career Days- 23 visited, 10 waitlisted, 5 canceled (by school)
- 132 Special Events/Presentations
- 89 Travel Trainings, 818 individuals



# Travel Training Growth



# Storytime Train





# Story Time Train



**GREAT JOB TEAM TRINITY  
METRO AND TEXRAIL!**



# Upcoming Events



**DATE:** Saturday, September 20, 2025  
**TIME:** 7:30 a.m. – FWCS Community Room



**DATE:** Monday, October 27, 2025  
**TIME:** 8:00 a.m. – Rockwood Park Golf Course

**BOARD OF DIRECTORS**  
**INFORMATION ITEM**

**ITEM TITLE**  
Blue Line Launch Results

**MEETING DATE**  
August 18, 2025

---

**BACKGROUND**  
Glenn Miller, Director of Marketing, will provide an update on results from the Blue Line service launch.

**RECOMMENDATION**  
There is no recommendation as this is an information item for the Board's feedback and discussion.

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**STAFF DISPOSITION**

**EXECUTIVE LEAD** \*  
Anette Landeros

**DATE**  
08/07/25

*Let's  
Ride!*

## **The Blue Line Launch Results**

Glenn Miller, Director of Marketing  
August 18, 2025





# SPECIAL EVENTS

Blue Line Launch Event  
Wednesday, June 4, 2025





# SPECIAL EVENTS



# SPECIAL EVENTS

## Blue Line Transit Mixer





# EARNED MEDIA

TV, radio, online and print

- Media stories: 42
- Publicity value: \$836,191



# EARNED MEDIA

- ABC 8
- CBS 11
- Fox 4
- NBC 5
- Telemundo 39
- KRLD news radio



- Fort Worth Report
- The Business Press
- Fort Worth Star-Telegram
- CultureMap Fort Worth
- Mass Transit
- Informed Infrastructure
- MSN Canada

## Fort Worth's new downtown bus service prepares for launch



Images from Fort Worth and Trinity Metro and the launch of the "Blue Line" Trinity Metro bus route.



## Trinity Metro retires The Molly Trolley line. Here's what riders can expect

By Fawzia Abdulhadi  
June 4, 2021 4:13 PM



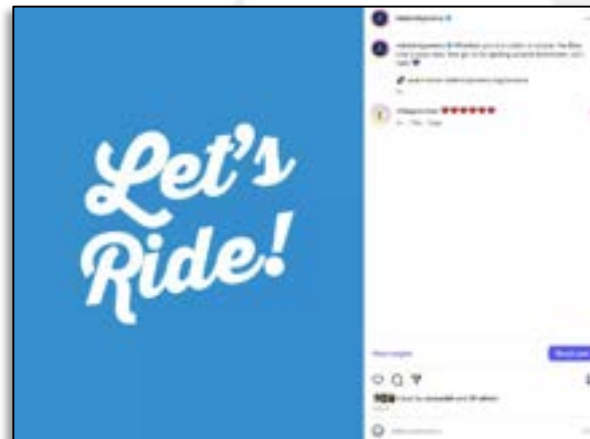
The artwork on the outside and inside of the buses features work from local artists.



# SOCIAL MEDIA

## Organic Social Media

- Total Content KPIs
  - Reach – 79,889
  - Impressions – 85,882
  - Engagements – 4,626
- Additional social platforms
  - Tik Tok
  - LinkedIn
  - YouTube Shorts

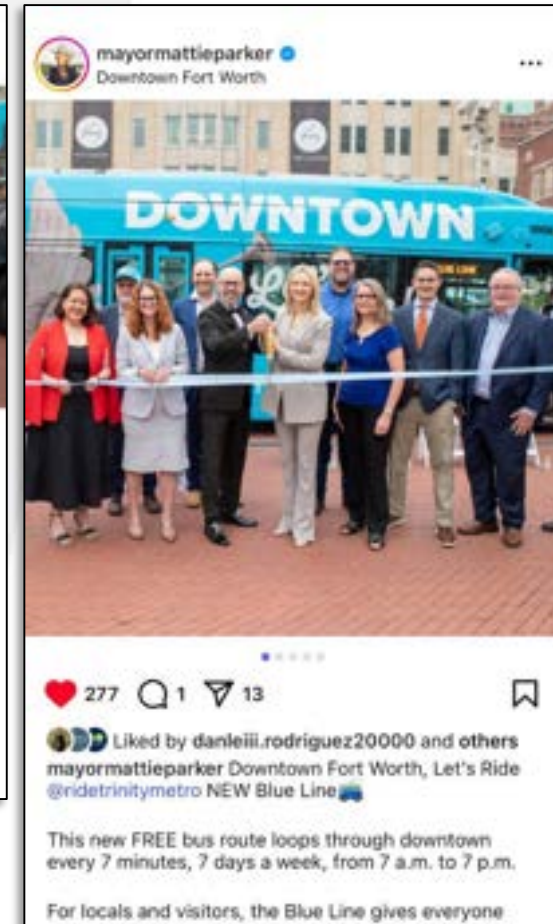




# SOCIAL MEDIA BUZZ

## Additional Social Media Mentions

- Mayor Mattie Parker
- Sundance Square Plaza
- The Cliburn
- Downtown Fort Worth, Inc.
- Total additional engagements = 1,600



# PAID MEDIA

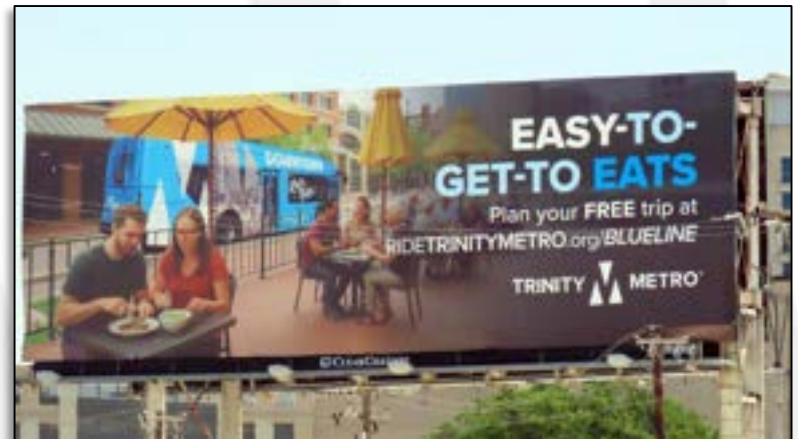
## Out of Home

- Clear Channel Outdoor
  - Billboards
    - July 14-Sept. 7



986,776 total views

- Locations
  - Spur 280 west of I-35W
  - Lancaster Ave. west of Taylor St.



958,192 total views



# PAID MEDIA

## Out of Home

- Fort Worth Weekly
  - Wrapped distribution boxes
- Locations
  - 3rd & Houston SE Corner
  - 9th & Houston SW Corner
  - 11th & Houston W
  - Lancaster & Throckmorton
  - 5th & Commerce E
  - 3rd & Commerce E





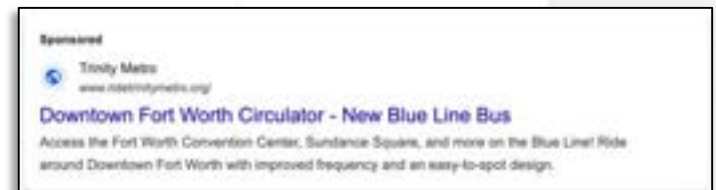
# PAID MEDIA

## Out of Home

- Digital Out of Home
  - June 8-July 29
    - Downtown rideshare vehicle screens
    - Movie theater lobby and screens
    - Select downtown hotels
    - Entertainment venues downtown
      - Cowtown Brewing Company
      - Jake's Burgers

## Search Engine Marketing

- June 8-July 29
  - Click-through rate of 12.83%



# PAID MEDIA

## Digital – Social Media

- Paid Social Media Teasers
  - June 1-7
    - Very low cost per thousand
    - High click-through rate
- Paid Social Media Launch
  - June 8-July 29
    - Incredible click-through rate of 2.45%
    - High engagement
    - 5 versions (Dining was top performer)



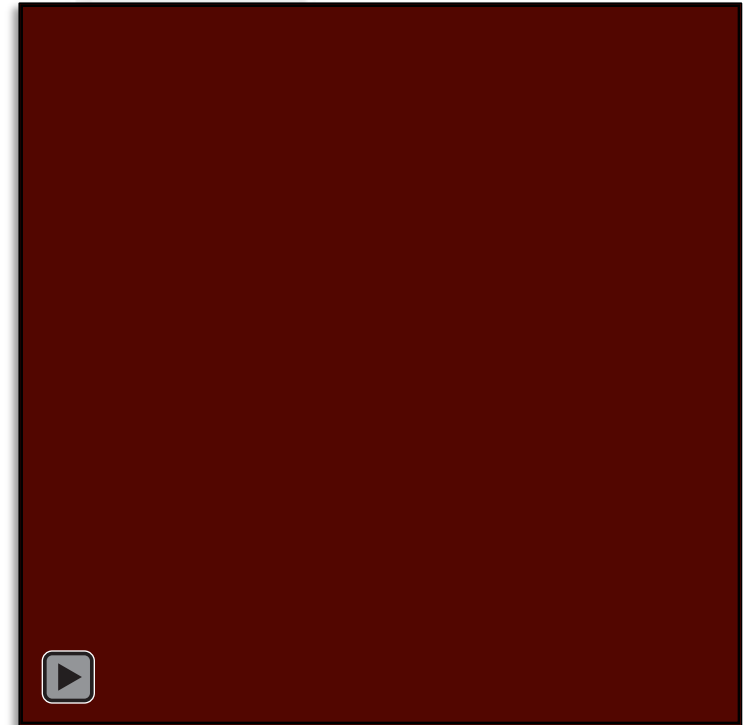
# PAID MEDIA

## Digital – Social Media

- Paid Social Media Video featuring Blue Line, Orange Line and Trinity Metro TEXRail
  - July 21-29
  - Link click-through rate of 1.69%



VIDEO

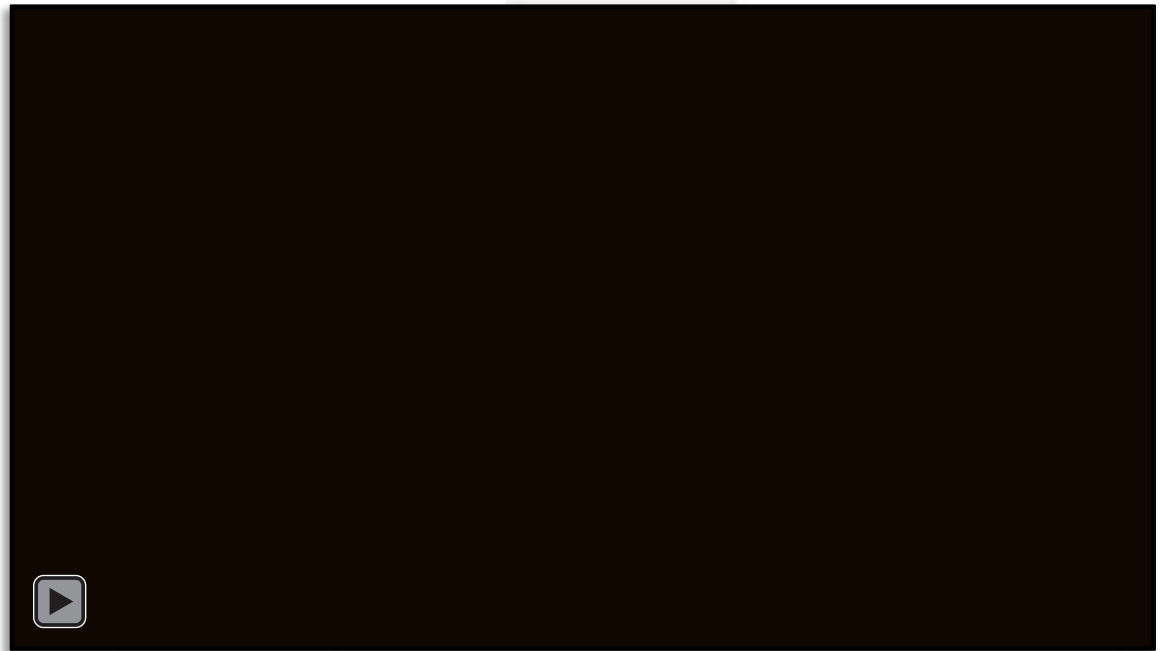


# PAID MEDIA

## Digital - Video

- ConnectedTV
  - June 8-July 29
  - Video Completion Rate of 99.65%
- Pre-Roll Video
  - June 8-July 29
  - Video Completion Rate of 51.26%
- Telemundo
  - June 8-July 29
  - Video Completion Rate of 99.03%

VIDEO



# PAID MEDIA

## Digital – Display

- Telemundo
  - June 8-July 29



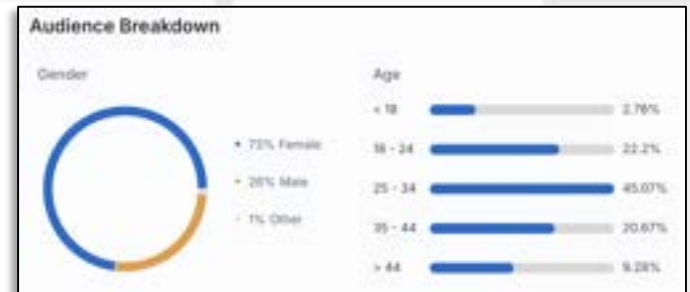
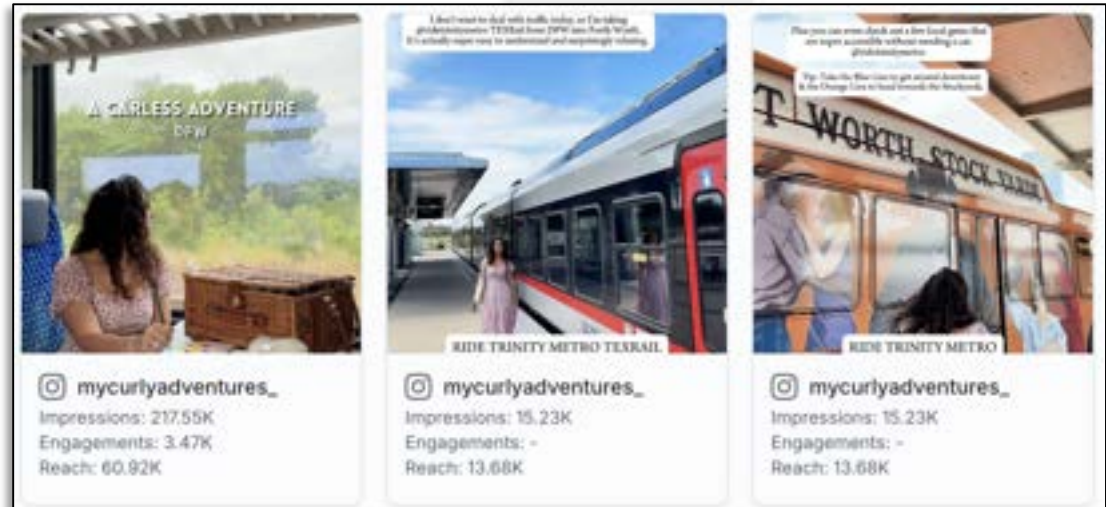
- 817 Biz daily e-newsletter
  - June 9, 13, 16, 20, 23, 27
  - July 7, 11, 14



# SOCIAL MEDIA

## Social Media Influencer

- Instagram
  - June 20
  - 1 in-feed
  - 2 Stories
- My Curly Adventures
  - Reach: 88,270
  - Impressions: 284,100
  - Video Views: 58,200
  - Engagements: 3,470
  - Engagement rate: 1.6%





# PAID MEDIA

## Fort Worth Weekly

- June 1-July 30
  - Homepage feature
  - Website ads
  - E-newsletter ads
  - Dedicated newsletter
  - Social media post
  - Print ads



**SOCIAL POST**  
**INSTAGRAM**  
**TIED TO FB**  
**6/12/25**  
**12.2K IMPRESSIONS & LIKES**



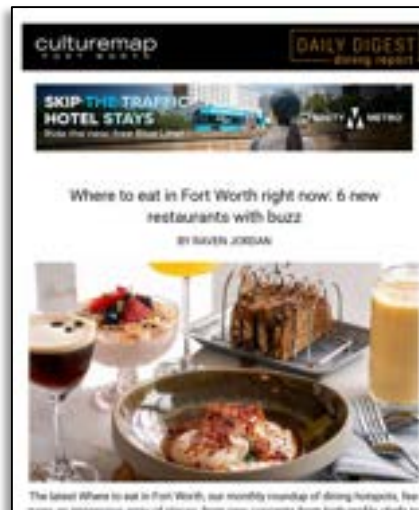
**Dedicated Newsletter**  
**6/16/25**  
**24.1K subscribers**  
**20.6%**



# PAID MEDIA

## CultureMap Fort Worth

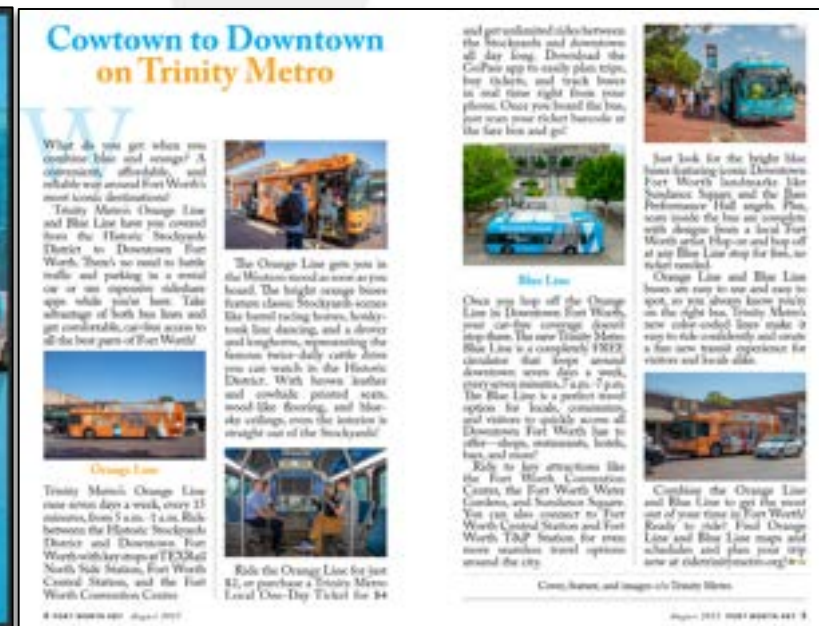
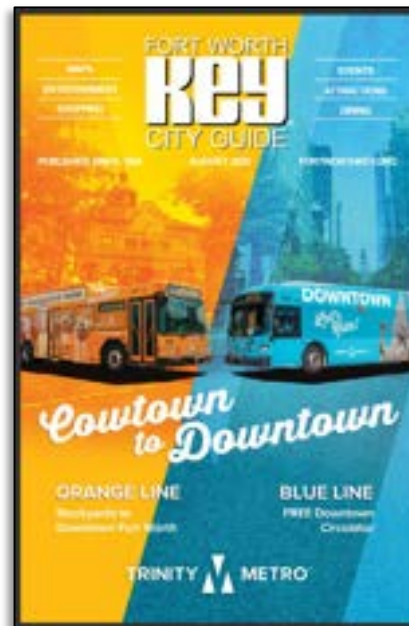
- June 8-July 27
  - Website ads
  - Daily Digest emails
- Versions of the Daily Digest emails in which all of the Blue Line ads appeared collectively experienced a click-through rate that was **3X the average!** Generated 952 clicks – an **outstanding** Daily Digest engagement.



# PAID MEDIA

## Print Advertising

- Fort Worth KEY
  - Inside front cover - June
  - Back cover - July
  - Front cover and feature story - August



# PAID MEDIA

## Radio Advertising

- The Ranch 95.9FM
  - :30 recorded spot
  - 117 spots aired
  - 702,000 impressions





# PAID MEDIA

## Results

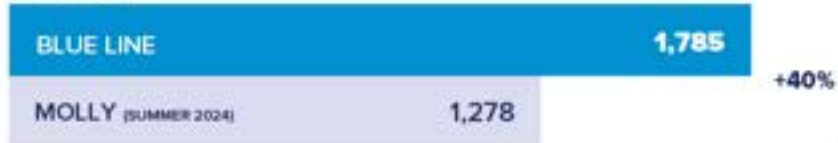
### June-July Paid Media

- 6,476,838 impressions
- 34,818 clicks
- 1.06% click-through rate

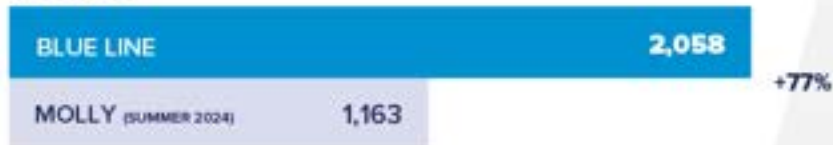


# BLUE LINE RIDERSHIP

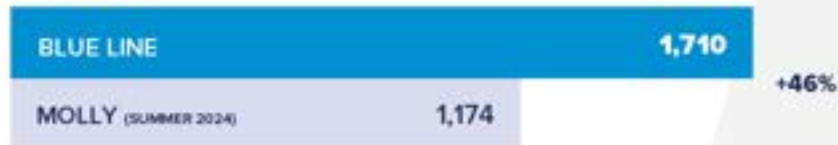
## WEEK 1



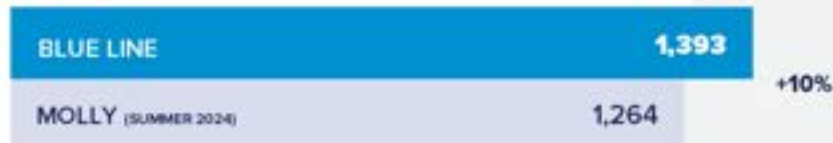
## WEEK 3



## WEEK 5



## WEEK 7



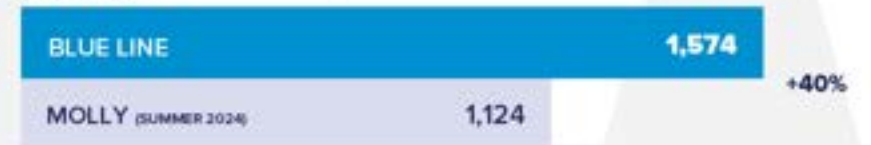
## WEEK 2



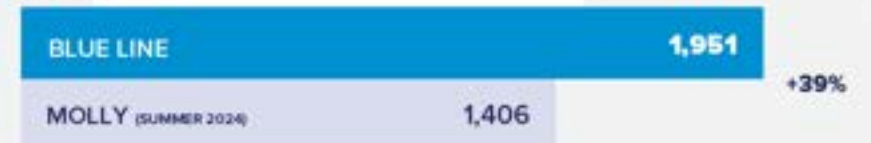
## WEEK 4



## WEEK 6



## WEEK 8



*Let's  
Ride!*



# BOARD OF DIRECTORS

## INFORMATION ITEM

### ITEM TITLE

Debt Offering Notes and Contractual Obligations

### MEETING DATE

August 18, 2025

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### BACKGROUND

Greg Jordan, CFO, will provide an update on the 2025 Debt offering of Tax-Exempt Notes, with a Principal amount of \$28,105,000, and Tax-Exempt Contractual Obligations, with a Principal amount of \$12,050,000.

Separate resolutions for the Notes and Contractual obligations will be presented for review, consideration, and approval by the Board.

### RECOMMENDATION

There is no recommendation as this is an information item for the Board's feedback and discussion.

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### STAFF DISPOSITION

#### EXECUTIVE LEAD\*

Greg Jordan

#### DATE

08/01/25



# 2025 Debt Offering

Greg Jordan, Chief Financial Officer  
August 18, 2025



# Notes - Tax Exempt Series 2025

- Principal - \$28,105,000 as a private placement
- Purpose - the acquisition, construction, repair, equipment improvements, or extension of transportation systems
- Credit Rating - the notes are not rated
- Interest Rate - banks are submitting fixed-rate bids on August 15, 2025, with interest payable 3/15 and 9/15 of each year
- Maturity - not longer than 5 years from issuance date, not subject to call or early redemption
- Closing and Funding - anticipated as September 17, 2025

# Contractual Obligations (KOs) - Tax Exempt Series 2025

- Principal - \$12,050,000, as a private placement
- Purpose - personal property items, rolling stock, commuter rail trains, or buses
- Credit Rating - the KOs are not rated
- Interest Rate - banks are submitting fixed-rate bids on August 15, 2025, with Interest payable 3/15 and 9/15 each year
- Maturity - greater than 5 years from issuance date - not subject to call or early redemption, expected maturity dates, 9/15/2028 through 9/15/2035
- Closing and Funding - anticipated as September 17, 2025

# Final Debt Schedule

- 8/15/2025 - Bids due from Banks
- 8/18/2025 - Board of Directors approval of Resolutions & Financing Terms
- 8/19/2025 - 9/13/2025 - Legal & Financial transaction work for closing
- 9/17/2025 - Closing and Funding

# Questions and Answers

**BOARD OF DIRECTORS**  
**INFORMATION ITEM**

<b>ITEM TITLE</b> FY2026 Proposed Budget	<b>MEETING DATE</b> August 18, 2025
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**BACKGROUND**  
The FY2026 Proposed Budget is attached for consideration. Staff will return in September for final budget adoption.

**RECOMMENDATION**  
There is no recommendation as this is an information item for the Board's feedback and discussion.

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**STAFF DISPOSITION**

<b>EXECUTIVE LEAD</b>  Greg Jordan	<b>DATE</b> 08/06/25
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# BOARD ACTION ITEM

ITEM NUMBER  
BA2025-36

MEETING DATE  
August 18, 2025

ITEM TITLE  
Contract Modification for MasterMinds Leadership Training

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## BACKGROUND

On September 2023, the Board of Directors approved a contract with MasterMinds Leadership, LLC for three comprehensive leadership training programs and executive coaching. These programs were for the Executive Leadership Team, Managers/Directors and Supervisors. This board action is to extend our leadership training through April 2027.

Leadership training is a Trinity Metro goal and objective and has been a significant theme in our 2024 and 2025 Employee Engagement Surveys.

## FINANCING

Funds are available in Trinity Metro's FY2025 Operational Budget. Funds for future contract years will be considered in the respective proposed budgets.

## RECOMMENDATION

The Trinity Metro Board of Directors authorizes the President & Chief Executive Officer to modify the contract with MasterMinds Leadership, LLC. for an additional \$238,796 for leadership training through April 2027.

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## STAFF DISPOSITION

EXECUTIVE LEAD \*  
Kelli Shields

DATE  
07/23/25

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## DISPOSITION OF BOARD OF DIRECTORS

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## SECRETARY APPROVAL



# BOARD ACTION ITEM

ITEM NUMBER  
BA2025-37

MEETING DATE  
August 18, 2025

ITEM TITLE  
Bus Operator Barrier Doors

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## BACKGROUND

Last year, the Federal Transit Administration issued General Directive 24-1: Required Actions Regarding Assaults on Transit Workers. This directive instructed transit agencies to complete a safety risk assessment and identify mitigations to reduce the risks associated with assaults on transit workers. During this process, Trinity Metro Staff identified Bus Operator Barrier Doors as an essential mitigation to restrict the unwanted entry of individuals and objects into the workstations of bus operators.

In May of 2025, Trinity Metro released an Invitation for Bid and received three responses. The bid from The Aftermarket Parts Company, LLC d/b/a NFI Parts was determined to be the best match for the needs of Trinity Metro.

## PROCUREMENT

Trinity Metro's Procurement Department has followed procurement policy with the Request for Proposal and is in compliance with all applicable Federal, State and Trinity Metro procurement requirements.

## FINANCING

Funds are available in Trinity Metro's FY2025 Capital Budget. Funds for future contract years will be considered in the respective proposed budgets.

## RECOMMENDATION

The Trinity Metro Board of Directors authorizes the President & Chief Executive Officer to enter into a contract with The Aftermarket Parts Company, LLC to install Bus Operator Barrier Doors on our existing bus fleet for an amount of \$1,065,018.26 plus a 10% contingency of \$106,501.83 for a total not to exceed \$1,171,520.09. Trinity Metro's portion through the Bus & Bus Facilities grant is 20% which is \$234,304.02.

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## STAFF DISPOSITION

EXECUTIVE LEAD <sup>\*</sup>  
Alicia Walker

DATE  
07/18/25

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## DISPOSITION OF BOARD OF DIRECTORS

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## SECRETARY APPROVAL

# BOARD ACTION ITEM

ITEM NUMBER  
BA2025-38

MEETING DATE  
August 18, 2025

ITEM TITLE  
Purchase of Fleet Air Conditioning Parts

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## BACKGROUND

Air conditioning parts remain critical to the reliable operation of Trinity Metro's bus fleet, particularly during the prolonged summer heat. These components are essential for maintaining passenger comfort and ensuring uninterrupted service delivery. The majority of the bus air conditioning units in use are manufactured by Thermo King Corporation, and Trinity Metro continues to source Thermo King parts for ongoing maintenance and repairs under an annual contract that ensures timely access to necessary parts.

Thermo King is a leading global manufacturer of HVAC systems for the transportation industry. Trinity Metro acquires these parts through Convoy Servicing Company, an authorized and independent Thermo King distributor based in Dallas, Texas. Convoy Servicing has supported Trinity Metro for over a decade and remains the sole responsive bidder from the procurement issued under IFB-22-T067 on August 17, 2022. BA2023-10 Purchase of Fleet Air Conditioning Parts was approved by Trinity Metro Board of Directors on November 28, 2022. This request will increase the Board approved Contract

The requested increase in contract value is due to an increase in the scope of repairs and price increases on parts. Original cost projections were developed a few years ago before recent marketplace increases.

## PROCUREMENT

Trinity Metro's Procurement Department has followed procurement policy and is in compliance with all applicable Federal, State and Trinity Metro procurement requirements.

## FINANCING

Funds are available in Trinity Metro's FY2025 Capital Budget. Funds for future contract years will be considered in the respective proposed budgets.

## RECOMMENDATION

The Trinity Metro Board of Directors authorizes the President & Chief Executive Officer to increase the amount of the Board approved contract, BA2023-10 Purchase of Fleet Air Conditioning Parts approved November 28, 2022, with Convoy Servicing Company to purchase Thermo King air conditioning parts for buses by \$260,000 with a 10% contingency of \$26,000 for a total revised not to exceed contract amount of \$661,000.

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## STAFF DISPOSITION

EXECUTIVE LEAD \*  
Alicia Walker

DATE  
08/01/25

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## DISPOSITION OF BOARD OF DIRECTORS

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## SECRETARY APPROVAL

## BOARD ACTION ITEM

Item Number: BA2023-10

Meeting Date: November 28, 2022

Item Title: Purchase of Fleet Air Conditioning Parts

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### BACKGROUND

Air conditioning parts are critical to bus operations. They are a vital component of the day-to-day operations of our bus system due to the heat during our extended summer months. Most of Trinity Metro's bus air conditioning units are manufactured by Thermo King Corporation. Trinity Metro purchases Thermo King Parts as required for maintenance and repair. An annual contract secures the provision of meeting demands for parts as needed.

Thermo King is a global manufacturer of HVAC equipment for the transportation industry, and multiple independent distributors provide the services and parts for the Thermo King line. Convoy Servicing Company is an independent distributor located in Dallas, Texas, and has been providing this service to Trinity Metro for the past ten (10) years. Trinity Metro issued IFB-22-T067 on August 17, 2022, to purchase Air Conditioner Pars for Buses. Convoy Servicing company was the single responder to the bid.

### PROCUREMENT

The Trinity Metro Procurement Department has followed procurement policy with this request for proposal and complies with all applicable Federal, State, and Trinity Metro procurement requirements.

### FINANCING

Funding for the first year of the contract is included Trinity Metro's FY2023 Operating Budget. Funds for future contract years will be considered in their respective proposed budgets.

### RECOMMENDATION

The Planning, Operations & Marketing Committee recommends that the Trinity Metro's Board of Directors authorize the President & Chief Executive Officer to enter into a five-year contract with Convoy Servicing Company to purchase Thermo King air conditioner parts for buses. Based upon the projected usage of products, the estimated cost of the agreement for one year with Convoy Servicing Company is \$75,000 for a total five-year cost not to exceed \$375,000.

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### STAFF DISPOSITION

Wayne Gensler

November 10, 2022

EXECUTIVE LEADER APPROVAL

DATE

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### DISPOSITION BY BOARD OF DIRECTORS



SECRETARY APPROVAL

November 28, 2022

DATE



Thermo King of Dallas Expenditures 7/29/24 through 7/29/25										
Purchase	Invoice Date	G/L Date	Due Date	Gross Amount	Open Amount	Pay Status Code	Supplier N	Supplier Number Desc	Invoice Number	Batch Number
70109404	08/05/2024	08/26/2024	09/04/2024	\$ 83.14	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F00993358	24334933
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70109404	08/05/2024	08/26/2024	09/04/2024	\$ 541.62	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F00993358	24334933
70109503	08/09/2024	09/04/2024	09/08/2024	\$ 208.00	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F00997286	24503991
70109538	08/20/2024	09/12/2024	09/19/2024	\$ 464.03	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F00999162	24673249
70109538	08/20/2024	09/12/2024	09/19/2024	\$ 45.00	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F00999162	24673249
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70109716	09/17/2024	10/03/2024	10/17/2024	\$ 481.37	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01006459	25107668
70109712	09/25/2024	10/03/2024	10/25/2024	\$ 52.07	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01006219	25107686
70109695	09/13/2024	10/03/2024	10/13/2024	\$ 665.00	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01005622	25116248
70109695	09/13/2024	10/03/2024	10/13/2024	\$ 14.00	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01005622	25116248
70109803	10/07/2024	10/15/2024	11/06/2024	\$ 7,837.65	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01010744	25371024
70109713	10/10/2024	10/15/2024	11/09/2024	\$ 52.07	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01006299	25371031
70109777	10/07/2024	10/18/2024	11/06/2024	\$ 7,545.88	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01010738	25438567
70109777	10/07/2024	10/18/2024	11/06/2024	\$ 317.08	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01010738	25438567
70109882	10/22/2024	10/28/2024	11/21/2024	\$ 500.90	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01013986	25630140
	11/13/2024	11/19/2024	11/19/2024	\$ -	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	FR00024562	26051675
70110039	11/18/2024	11/25/2024	12/18/2024	\$ 4,702.59	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01019252	26177987
70110036	11/18/2024	12/09/2024	12/18/2024	\$ 2,226.60	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01019096	26453491
70110036	11/18/2024	12/09/2024	12/18/2024	\$ 93.55	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01019096	26453491
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70110054	12/03/2024	12/16/2024	01/02/2025	\$ 4,702.59	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01019987	26598979
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70110265	01/22/2025	02/03/2025	02/21/2025	\$ 1,556.20	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01027651	27637925
70110265	01/22/2025	02/03/2025	02/21/2025	\$ 311.24	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01027651	27637925
70110319	01/31/2025	02/18/2025	03/02/2025	\$ 4,702.59	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031516	27939756
70109579	02/10/2025	02/18/2025	03/12/2025	\$ 489.94	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031736	27952436
70109579	02/10/2025	02/18/2025	03/12/2025	\$ 464.03	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031736	27952436
70109579	02/10/2025	02/18/2025	03/12/2025	\$ 443.91	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031736	27952436
70109579	02/10/2025	02/18/2025	03/12/2025	\$ 150.27	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031736	27952436
70109579	02/10/2025	02/18/2025	03/12/2025	\$ 1,385.57	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031736	27952436
70109932	02/10/2025	02/18/2025	03/12/2025	\$ 6.38	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031729	27954548
70109932	02/10/2025	02/18/2025	03/12/2025	\$ 123.00	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031729	27954548
70109932	02/10/2025	02/18/2025	03/12/2025	\$ 3,151.73	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031729	27954548
70109932	02/10/2025	02/18/2025	03/12/2025	\$ 500.00	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031729	27954548
70109932	02/10/2025	02/18/2025	03/12/2025	\$ 4.60	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01031729	27954548
70110425	02/21/2025	02/25/2025	03/23/2025	\$ 962.74	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01036259	28100258
70110426	02/25/2025	03/04/2025	03/27/2025	\$ 178.86	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01035994	28235478
70110426	02/25/2025	03/04/2025	03/27/2025	\$ 49.84	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01035994	28235478
70110426	02/25/2025	03/04/2025	03/27/2025	\$ 25.00	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01035994	28235478
70110256	01/22/2025	03/04/2025	02/21/2025	\$ 2,496.51	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01028557	28245706
70110580	03/26/2025	04/01/2025	04/25/2025	\$ 4,702.59	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01042746	28845928
70110507	03/11/2025	04/01/2025	04/10/2025	\$ 178.86	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01039720	28850339
70110507	03/11/2025	04/01/2025	04/10/2025	\$ 100.00	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01039720	28850339
70110558	04/02/2025	04/14/2025	05/02/2025	\$ 2,888.22	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01041484	29135187
70110744	04/30/2025	05/05/2025	05/30/2025	\$ 4,702.59	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01051017	29605123
70110733	04/28/2025	05/09/2025	05/28/2025	\$ 357.72	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01050284	29698537
70110696	04/22/2025	05/09/2025	05/22/2025	\$ 446.40	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01048976	29698541
70110696	04/22/2025	05/09/2025	05/22/2025	\$ 2,496.51	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01048976	29698541
70110789	05/19/2025	05/21/2025	06/18/2025	\$ 3,271.69	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01052996	29978508
70110789	05/19/2025	05/21/2025	06/18/2025	\$ 16.09	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01052996	29978508
70110789	05/19/2025	05/21/2025	06/18/2025	\$ 500.00	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01052996	29978508
70110789	05/19/2025	05/21/2025	06/18/2025	\$ 16.09	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01052996	29978508
70110844	05/28/2025	06/03/2025	06/27/2025	\$ 720.46	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01056427	30289369
70110811	05/28/2025	06/03/2025	06/27/2025	\$ 5,146.82	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01054370	30291698
70110855	05/28/2025	06/03/2025	06/27/2025	\$ 4,702.59	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01057367	30291698
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70110826	05/28/2025	06/03/2025	06/27/2025	\$ 64.36	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01055479	30291705
00069349	07/01/2025	07/07/2025	07/31/2025	\$ 302.19	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01065819	31090459
00069349	07/01/2025	07/07/2025	07/31/2025	\$ 8.52	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01065819	31090459
70110994	07/01/2025	07/08/2025	07/31/2025	\$ 3,271.69	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01065883	31112271
70110994	07/01/2025	07/08/2025	07/31/2025	\$ 500.00	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	F01065883	31112271
70110947	07/02/2025	07/08/2025	08/01/2025	\$ 198.80	\$ 198.80	Approved for Payment	10902	THERMO KING OF DALLAS LLC	F01062793	31124383
70110947	07/02/2025	07/08/2025	08/01/2025	\$ 488.00	\$ 488.00	Approved for Payment	10902	THERMO KING OF DALLAS LLC	F01062793	31124383
70111004	07/02/2025	07/08/2025	08/01/2025	\$ 4,702.59	\$ 4,702.59	Approved for Payment	10902	THERMO KING OF DALLAS LLC	F01066556	31124392
	05/15/2025	07/18/2025	07/18/2025	\$ (500.00)	\$ -	Paid in Full	10902	THERMO KING OF DALLAS LLC	V000955236	31356740
70111066	07/21/2025	07/25/2025	08/20/2025	\$ 6,270.12	\$ 6,270.12	Approved for Payment	10902	THERMO KING OF DALLAS LLC	F01070723	31518852
70111066	07/21/2025	07/25/2025	08/20/2025	\$ 4,702.59	\$ 4,702.59	Approved for Payment	10902	THERMO KING OF DALLAS LLC	F01070723	31518852
Annual Expenditures				\$ 126,918.55	\$ 16,362.10					
Year Expenditures x 2 (years)=				\$ 253,836.00						



# BOARD ACTION ITEM

## ITEM NUMBER

BA2025-39

## MEETING DATE

August 18, 2025

## ITEM TITLE

Memorandum of Understanding Regarding Cost Reimbursement for Silver Line Positive Train Control (PTC) Services

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## BACKGROUND

On April 13, 2021, Trinity Metro and DART entered into an Interlocal Positive Train Control (PTC) Agreement for the sharing of past, current, and future PTC costs and services, as well as an Operating Agreement for the shared use of TEXRail facilities at DFW International Airport, where Trinity Metro constructed, operates, and maintains passenger rail services known as TEXRail between the Fort Worth T&P Station in downtown Fort Worth and the DFW International Airport (DFWIA) Terminal B.

DART designed, built, and will maintain and operate the Silver Line passenger rail service east of DFWIA. DART intends for the Silver Line to connect to DFWIA Terminal B Station, for which DART acquired from Trinity Metro access and rights to (a) a portion of Trinity Metro Easement north and west of DFWIA North Station, (b) the Trinity Metro TEXRail Station, and (c) other portions of the Trinity Metro TEXRail DFWIA Property situated on the Easement. Beginning in late 2025 to mid-2026, DART will commence operating the Silver Line commuter rail service between Plano and DFWIA.

This Board Action seeks approval for Trinity Metro and DART to enter into a Memorandum of Understanding (MOU) regarding DART reimbursing Trinity Metro for all of its costs related to the operating, maintaining and other corridor required services for Silver Line commuter rail services operating along the DFWIA easement that Trinity Metro pays directly to its Contractors on behalf of DART Silver Line commuter rail service.

## FINANCING

Funds are included in Trinity Metro's FY2025 Operating Budget. Funds for future years will be considered in the respective proposed budgets.

## RECOMMENDATION

The Trinity Metro Board of Directors authorizes the President & Chief Executive Officer to enter into a Memorandum of Understanding between Trinity Metro and Dallas Area Rapid Transit for reimbursement of Trinity Metro's costs associated with DART operating the Silver Line commuter rail system at the DFWIA station and DFWIA Terminal B.

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## STAFF DISPOSITION

### EXECUTIVE LEAD \*

Reed Lanham

### DATE

08/05/25

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## DISPOSITION OF BOARD OF DIRECTORS

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## SECRETARY APPROVAL

# BOARD ACTION ITEM

## ITEM NUMBER

BA2025-40

## MEETING DATE

August 18, 2025

## ITEM TITLE

Regional Positive Train Control Hosting Service Contract Amendment

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## BACKGROUND

In May 2017, the Trinity Metro Board of Directors approved implementation of Regional Positive Train Control (PTC) to support the Rail Safety Improvement Act of 2008 (RSIA), which mandated that all railroads that provide regularly scheduled commuter passenger services must develop a plan for implementing PTC.

On June 20, 2023, the Trinity Metro Board of Directors approved BA2023-37, authorizing Trinity Metro to enter into a five-year, \$7,092,063.42 PTC software and hardware hosting solution agreement No. 23-033 for TEXRail and Trinity Railway Express (TRE) with Herzog Technologies, Inc. (HTI). The PTC Hosting services included, but were not limited to, Hosted Infrastructure, Interoperable Train Control Messaging (ITCM), PTC Back Office System/Mobile Device Manager/Client Admin/Database, and Computer-Aided Dispatch/Train Management Dispatching Software Applications at a significant cost savings. TEXRail and TRE, with Trinity Metro paying its share for TRE and TEXRail, equally share the cost for these PTC services.

Dallas Area Rapid Transit's (DART) new Silver Line is a 26 mile commuter rail system stretching from Plano to DFW Airport and covering seven North Texas cities (Grapevine, Coppell, Dallas, Carrollton, Addison, Richardson, and Plano). The Silver Line commuter rail system is solely owned and operated by DART.

To efficiently deliver PTC across the region and continue fulfilling the RSIA PTC mandate, Trinity Metro and DART plan to amend the HTI Contract No. 23-033 to include PTC Hosting services required under RSIA for the Silver Line Commuter Rail system, at a cost of \$1,844,330.97. This amendment will also add \$32,400 for ongoing AT&T and Verizon Wireless connection services for TEXRail and TRE, making the total amended contract amount \$1,876,730.97, with a new maximum contract authorization of \$8,968,794.39. DART will reimburse Trinity Metro 100% for all Silver Line PTC Hosting costs under the terms and conditions of a Memorandum of Understanding Regarding Cost Reimbursement for Silver Line.

## PROCUREMENT

Trinity Metro's Procurement Department has followed procurement policy and is in compliance with all applicable Federal, State and Trinity Metro procurement requirements.

## FINANCING

Funds are available in Trinity Metro's FY2025 Operating Budget. Funds for future contract years will be considered in the respective proposed budgets.

## RECOMMENDATION

The Trinity Metro Board of Directors authorizes the President & Chief Executive Officer to amend Contract No. 23-033 with Herzog Technologies, Inc. for Positive Train Control Hosting services, to include the DART-owned and operated Silver Line commuter rail system, for an amount not to exceed \$1,844,330.97; add \$32,400 for ongoing AT&T and Verizon Wireless connection services for TEXRail and TRE for a total overall contract amended amount of \$1,876,730.97 for a new total authorized contract amount of \$8,968,794.39.

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## STAFF DISPOSITION

### EXECUTIVE LEAD\*

Reed Lanham

### DATE

08/04/25

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## DISPOSITION OF BOARD OF DIRECTORS

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## SECRETARY APPROVAL



# BOARD ACTION ITEM

ITEM NUMBER  
BA2025-41

MEETING DATE  
August 18, 2025

ITEM TITLE  
Fort Worth Independent School District & Trinity Metro  
Memorandum of Understanding

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## BACKGROUND

Fort Worth ISD and Trinity Metro are proposing a new partnership to provide free transportation on all Trinity Metro services for high school students during the school year. This is a one-year pilot program for the FY2025-2026 school year that aims to remove a significant barrier for students, enabling them to access educational and extracurricular opportunities beyond the school campus.

This partnership aligns with both the district's mission to support student success and Trinity Metro's goal to serve the community. By addressing transportation challenges, this program has the potential to enhance student independence, expand their horizons, and contribute to the overall well-being of the community. A successful pilot could lead to a long-term partnership that benefits thousands of students for years to come.

## DETAILS

All Fort Worth ISD high school students would be eligible to ride select Trinity Metro services for free, specifically fixed route buses, Trinity Metro TEXRail, Trinity Railway Express (TRE) within Tarrant County, and paratransit services. This initiative is designed to increase student access to a wide range of opportunities, including after-school and sports activities, tutoring, community resources, part-time jobs, internships, community engagement and social events. This program is supplemental and does not replace the district's yellow bus services. It provides an additional, flexible transportation option for students. The specific mechanism for students to ride for free will be primarily GoPass, with FWISD student identification badges as a secondary option.

## RECOMMENDATION

The Trinity Metro Board of Directors authorizes the President & Chief Executive Officer to enter into a Memorandum of Understanding between The Fort Worth Transportation Authority, dba Trinity Metro, and Fort Worth Independent School District to initiate a pilot program for the FY 2025-2026 school year with FWISD high school students to access Trinity Metro services for free.

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## STAFF DISPOSITION

EXECUTIVE LEAD <sup>\*</sup>  
Anette Landeros

DATE  
08/07/25

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## DISPOSITION OF BOARD OF DIRECTORS

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## SECRETARY APPROVAL

**Memorandum of Understanding  
between the Fort Worth Independent School District  
and Trinity Metro**

This Memorandum of Understanding (“MOU” or “Agreement”) is made between the Fort Worth Independent School District, a political subdivision of the state of Texas and a legally constituted independent school district located in Tarrant County, Texas (“FWISD” or “District”) and Fort Worth Transportation Authority d/b/a Trinity Metro, a regional transportation authority existing and operating under Chapter 452 of the Texas Transportation Code (“Trinity Metro” or “Organization”). Organization and District may be collectively referred to as the “Parties” or individually as a “Party.”

WHEREAS, Chapter 791 of the Texas Government Code authorizes local governments to contract with each other to provide governmental functions and services; and

WHEREAS, the Parties wish to enter into this Agreement to provide local governments with greater efficiency and economy in purchasing products and services; and

WHEREAS, the governing bodies of the Parties, individually and together, do hereby adopt and find the foregoing promises and findings of said governing bodies; and

WHEREAS, each Party paying for the performance of governmental functions or services will make those payments from current revenues available to the paying Party.

NOW, THEREFORE, in consideration of and conditioned upon the mutual covenants and agreements, herein, the Parties hereto mutually agree, as follows.

**A. Collaborative Goals/Purpose:**

This MOU is intended to outline the terms and responsibilities between the Parties for a one-year pilot program (“Pilot Program”) to provide free transit passes to students enrolled within the District in the 2025-2026 school year.

**B. Organization Responsibilities/Obligations:**

1. Trinity Metro intends to design and implement a transit pass program for all District students (“Pass Program”), with the primary audience being high school students in grade nine (9) and above. This Pass Program will be app-based with an online portal for students to apply for and manage their transit passes. The app-based, online portal will be owned, operated, maintained, and managed by Trinity Metro, and Trinity Metro will retain all legal right to any such online application or portal.
2. Trinity Metro will provide the District with a backup system for students without smartphones using physical transit cards or visual student badge validation as an alternative. The District will be responsible for managing and distributing the alternative methods for the backup system.
3. Once active, Trinity Metro will provide free fares on board local buses and TEXRail transit 24 hours a day, 7 days a week through the Pass Program, until the conclusion of the Pilot Program.
4. Trinity Metro will provide available ridership data to the District to be used for ongoing evaluation of the program as requested. Trinity Metro will not modify routes and schedules based upon capacity issues related to this program without discussion and agreement between the Parties.

**C. District Responsibilities/Obligations:**

1. The District intends to collaborate with Trinity Metro to develop and disseminate materials promoting

the program directly to students and families.

2. The District will collaborate with Trinity Metro to verify student eligibility for the Pilot Program.

#### **D. Joint Responsibilities/Obligations:**

1. Trinity Metro and the District intend to mutually support each other in providing the Pilot Program offering free fares on board local buses and TEXRail transit to students who are enrolled in the District and who also enroll in the Pilot Program. The goal of this Pilot Program is to enhance student mobility and access to extracurricular activities, tutoring outside of the regular school day, community resources, and job opportunities. Additionally, the program will promote sustainable transportation options to the region and its residents and foster further collaboration between Trinity Metro and the District.
2. At the conclusion of the Pilot Program for District students during the 2025- 2026 school year, Trinity Metro and the District will evaluate its success using a combination of ridership data analysis, community feedback, and program impact assessments. To the extent allowed by applicable law, Trinity Metro will provide detailed ridership data to FWISD that are directly related to the Pilot Program, which will include metrics such as the number of trips taken, peak usage times, and geographic distribution of pass utilization.

#### **E. Term:**

This Agreement will be effective from the date of signing and shall terminate on July 31, 2026 (“Initial Term”) unless earlier terminated under the terms of this MOU. This Agreement may be modified or extended at any time by mutual written consent of both Parties. Any modifications or extensions will be negotiated and documented in writing at least 30 days prior to the intended change. This Agreement may also be terminated for convenience by either party by providing at least thirty (30) days prior written notice to the other party.

#### **F. Compensation**

The Parties hereby agree that, except for funds required to fulfill their respective duties and obligations as outlined in this MOU, neither Party shall have any financial commitment, liability, or obligation to the other. Each Party shall bear its own costs and expenses incurred in the performance of its responsibilities under this Agreement, and no additional financial obligations shall arise unless explicitly agreed upon in writing by both Parties in a separate agreement. Furthermore, the governing bodies of the Parties, in paying for the performance of the government functions, will make payments from current revenues legally available to each Party.

#### **G. General Provisions**

1. Confidentiality. Except to the extent required by Section 552 of the Texas Local Government Code, or any other applicable law, the Parties hereby agree not to divulge any proprietary or confidential information to any person without written authorization from the other Party. Trinity Metro does not intend to collect any information about District students that would invoke the Family Educational Rights and Privacy Act (“FERPA”). However, if applicable, for purposes of FERPA, the Parties agree to comply with all relevant confidentiality requirements regarding a student’s personally identifiable information, including entering into any additional agreements related to the care and confidentiality of such information.
2. Limitations of Authority. No Party has authority for and on behalf of the other except as provided in this MOU. This MOU shall not be deemed to create any relationship of agency, partnership, or joint venture between the parties, and neither of the parties will make such representation.
3. Nothing in this MOU waives or relinquishes the Parties’ rights to claim any exemptions, privileges, or immunities as may be provided by law. Neither the District nor Trinity Metro or their officers, agents,

representatives, board of directors, or employees agree to hold each other harmless nor agree to indemnify the other, and any contracts or provisions to the contrary are void.

4. Notices. All notices, consents, approvals, demands, requests, or other communications provided for or permitted to be given under any of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given or served when delivered by delivery or when deposited in the U.S. mail by registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

**To District:**

Fort Worth Independent School District  
Attn: Kellie Spencer  
7060 Camp Bowie Blvd.  
Fort Worth, Texas 76116

**With Copies to:**

Fort Worth Independent School District  
Office of Legal Services  
Attn: Chief Legal Counsel  
7060 Camp Bowie Blvd.  
Fort Worth, Texas 76116

**To Organization:**

Trinity Metro  
Attn: President/CEO  
801 Grove Street  
Fort Worth, Texas 76102

5. Entire Agreement. This MOU represents the entire agreement by and between the Parties and supersedes any and all prior oral or written agreements, arrangements, or understandings between the District and Organization that relate to the subject matter of this MOU. Any representations, promises, or guarantees made but not stated in the body of this MOU are null and void and of no effect.
6. Assignment. Neither Party may assign its interest in this MOU except upon the written consent of the other Party.
7. Severability. If any portion of this MOU shall be, for any reason, held invalid or unenforceable, the remaining portion or portions shall nevertheless be valid, enforceable, and carried into effect.
8. Amendments. Any change to this MOU must be in writing and signed by both Parties.
9. Waiver. The failure of any Party hereto to exercise the rights granted them herein upon the occurrence of any of the contingencies set forth in this MOU shall not in any event constitute a waiver of any such rights upon the occurrence of any such contingencies.
10. Applicable Law. This MOU and all materials and/or issues collateral thereto shall be governed by the laws of the State of Texas applicable to contracts made and performed entirely therein.
11. Public Records. The Organization understands and agrees that the District is subject to the Texas Public Information Act ("TPIA") and its limited exceptions. Upon a valid request under the TPIA for information covered under this MOU, District will provide third-party notice to Organization but assumes no other responsibility.
12. Force Majeure. Neither Party will be liable to the other Party hereunder or in default under this MOU for failures of performance resulting from acts or events beyond the reasonable control of such Party, including, by way of example and not limitation, acts of God, civil disturbances, war, and strikes.
13. Venue. The venue to enforce this MOU shall lie exclusively in Tarrant County, Texas.

14. No Third-Party Beneficiary. This agreement is made solely between the Organization and the District and is intended solely for their benefit. No other person or entity shall be deemed a beneficiary of this Agreement, whether directly or indirectly, and no third party shall have any rights, claims, or interests in this Agreement or its enforcement. The rights and obligations contained herein are personal to the Organization and the District and may not be assigned or transferred to any third party without the prior written consent of both Parties.
20. Alternative Dispute Resolution. Claims and disputes associated with this Agreement will not be resolved by arbitration or other alternative dispute resolution processes unless court-ordered or otherwise mutually agreed to in writing by both Parties.
21. Interlocal Cooperation Act. The Interlocal Cooperation Act set forth in Chapter 791 of the Texas Government Code provides legal authority for the Parties to enter into this Agreement because it provides a government function or service that each party is authorized to perform individually and it serves the common interest of both Parties.
22. Non-Appropriation of Funds. The Parties will use best efforts to appropriate sufficient funds to support each of their obligations under this Agreement. However, in the event that sufficient funds are not appropriated by either Party's governing body and, as a result, that Party is unable to fulfill its obligations under this Agreement, the Party (i) shall promptly notify the other party in writing and (ii) may terminate this Agreement, effective as of the last day for which sufficient funds have been appropriated.

[Signature Page Follows]

### **ELECTRONIC SIGNATURE**

The Parties here agree to execute this Agreement either in writing or by electronic signature. Pursuant to the Texas Business & Commerce Code Ann., §322.007, an electronic signature of this Agreement satisfies the legal requirements of signatures by the Parties.

In witness of the Agreement above, the Board of Education of the Fort Worth Independent School District and the Organization, acting by their duly assigned and authorized representatives, have executed this Agreement to be effective as of the latest date on which it is signed by the authorized representatives of the Parties.

BY SIGNING, THE PARTIES AGREE UNDER PENALTY OF PERJURY UNDER THE LAWS OF TEXAS THAT THE INFORMATION PROVIDED IS TRUE AND CORRECT.

#### **FOR DISTRICT:**

*Signed:* \_\_\_\_\_

Name: Kellie J. Spencer

Title: Deputy Superintendent

Date: -

Req. #:

#### **FOR TRINITY METRO:**

*Signed:* \_\_\_\_\_

Name: \_\_\_\_\_

Title:

Date:

#### **SUPERINTENDENT APPROVAL** (Required over \$25,000)

*Signed:* \_\_\_\_\_

Dr. Karen C. Molinar  
Superintendent of Schools

Date:

#### **Business Organization: (Check one)**

☐ Corporation

☐ Partnership

☐ Individual/Sole Proprietor

☐ Limited Liability Company (LLC)

☐ Other Entity Type:

#### **APPROVED AS TO FORM:**

*Signed:* \_\_\_\_\_

Legal Counsel for District

Date: -

#### **Organization Employer ID #:**



# TRINITY METRO BOARD OF DIRECTORS RESOLUTION

**\$28,105,000 of Notes Tax Exempt Series 2025**

(R2025-08)

A RESOLUTION ADOPTED BY THE SUBREGIONAL BOARD OF DIRECTORS OF THE FORT WORTH  
TRANSPORTATION AUTHORITY, AUTHORIZING THE ISSUANCE AND SALE OF THE FORT WORTH  
TRANSPORTATION AUTHORITY NOTE, SERIES 2025; ESTABLISHING THE SECURITY THEREFOR; AND  
PRESCRIBING OTHER MATTERS WITH RESPECT THERETO

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**Jeff Davis**  
Chair

**Richard Andreski**  
President & CEO

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## DISPOSITION OF BOARD OF DIRECTORS

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SECRETARY APPROVAL

**RESOLUTION NO. R2025-08**

**A RESOLUTION ADOPTED BY THE SUBREGIONAL BOARD OF DIRECTORS OF THE FORT WORTH TRANSPORTATION AUTHORITY, AUTHORIZING THE ISSUANCE AND SALE OF THE FORT WORTH TRANSPORTATION AUTHORITY NOTE, SERIES 2025; ESTABLISHING THE SECURITY THEREFOR; AND PRESCRIBING OTHER MATTERS WITH RESPECT THERETO**

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**RESOLUTION NO. R2025-08**

**A RESOLUTION ADOPTED BY THE SUBREGIONAL BOARD OF DIRECTORS  
OF THE FORT WORTH TRANSPORTATION AUTHORITY, AUTHORIZING  
THE ISSUANCE AND SALE OF THE FORT WORTH TRANSPORTATION  
AUTHORITY NOTE, SERIES 2025; ESTABLISHING THE SECURITY  
THEREFOR; AND PRESCRIBING OTHER MATTERS WITH RESPECT  
THERE TO**

**WHEREAS**, the Fort Worth Transportation Authority (the “Issuer”) is authorized by Chapter 452, Texas Transportation Code (the “Act”), to impose and collect within its boundaries a sales and use tax (the “Sales Tax”), the revenues from which are defined herein as the “Sales Tax Revenues”;

**WHEREAS**, the Act, pursuant to Section 452.352, authorizes the issuance of notes for the purposes set forth in Section 1 herein (the “Project”);

**WHEREAS**, pursuant to Section 452.352(b) of the Act, an election is not required to authorize the approval of obligations issued by the Authority to finance the Project described in Section 1 herein provided that the maturity of such obligations do not exceed five (5) years;

**WHEREAS**, the governing subregional Board of Directors (the “Board”) of the Fort Worth Transportation Authority has found and deems it necessary to issue the notes herein authorized (the “Obligation”) to pay the costs of the Project and to pledge the Sales Tax Revenues for the security and payment of the Obligation;

**WHEREAS**, it is considered to be to the best interest of the Issuer that the notes be issued;

**WHEREAS**, [concurrently herewith/on \_\_\_\_, 2025], the Issuer issued its \_\_\_\_, Series 2025, which is an Obligation Similarly Secured (as such term is defined below); and

**WHEREAS**, it is officially found, determined, and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by the applicable provisions of Chapter 551 of the Texas Government Code;

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF THE FORT WORTH TRANSPORTATION AUTHORITY:**

**Section 1. DEFINITIONS.** For all purposes of this Resolution, the following terms shall have the meanings set forth below.

“Act” means Chapter 452 of the Texas Transportation Code.

“Additional Obligations” means any bonds, notes, or other forms of indebtedness issued by the Issuer on a parity with the Obligation, secured by and payable from a lien on and pledge of the Pledged Revenues.

“Board” means the Subregional Board of Directors of the Issuer.

“Bond Fund” means the special fund created for the payment of principal and interest on the Obligations Similarly Secured, as described in Section 6(c) hereof.

“Closing Date” means the date of physical delivery of the initial Obligation to the Purchaser in exchange for payment in full.

“Code” means the Internal Revenue Code of 1986, as amended.

“Construction Fund” means the “Series 2025 Obligation Construction Fund” established pursuant to Section 14 of this Resolution.

“Debt Service Requirements” means, for any period, the aggregate amount to be paid or set aside for the payment of principal of and interest on all Obligations Similarly Secured.

“Defeasance Securities” means securities and obligations now or hereafter authorized by Texas law that are eligible to refund or discharge obligations such as the Obligation.

“Defeased Obligation” means any Obligation and the interest thereon which is deemed to be paid, retired and no longer outstanding within the meaning of Section 8 of this Resolution.

“Fiscal Year” means the twelve-month financial accounting period used by the Issuer, currently ending on September 30 of each year.

“Holder” or “Registered Owner” means the person in whose name an Obligation is registered on the Registration Books.

“Issuer” means the Fort Worth Transportation Authority.

“Obligation” means the “Fort Worth Transportation Authority Note, Series 2025” authorized by this Resolution, and shall mean and include collectively the note initially issued and delivered and all substitute notes exchanged therefor.

“Obligations Similarly Secured” means the Obligation, any Previously Issued Obligations, including the \_\_\_\_\_, Series 2025, and any Additional Obligations hereafter issued.

“Paying Agent/Registrar” means the institution appointed by the Issuer to serve as paying agent and registrar for the Obligation.

“Pledged Revenues” means the Sales Tax Revenues.

“Previously Issued Obligations” means [“None.”].

“Project” or “Property” means the purposes for which the Obligation is being issued, as described in Section 2 hereof.

“Purchaser” means the initial purchaser of the Obligation named in Section 13 of this Resolution.

“Registration Books” means the books or records kept by the Paying Agent/Registrar for the registration, transfer, and exchange of the Obligation.

“Revenue Fund” means the fund established in Section 5.2 hereof for the deposit of all Pledged Revenues.

“Sales Tax Revenues” means all revenues received by or on behalf of the Issuer from the local sales and use tax authorized, imposed, and collected by the Issuer within its boundaries.

**Section 2. RECITALS, AMOUNT AND PURPOSE OF THE OBLIGATION.** The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section. The note of the Issuer described herein is hereby authorized to be issued and delivered in the principal amount of \$\_\_\_\_\_ for the purpose of providing funds for (1) the acquisition, construction,

repair, equipping, improvement, or extension of its public transportation system, and (2) the costs and fees of professional services of attorneys and other professionals rendered in connection with such projects and the issuance of the Obligation (collectively, the “Projects”).

### **Section 3. DESIGNATION, DATE, DENOMINATIONS, NUMBERS, AND MATURITIES AND INTEREST RATES OF OBLIGATION.**

(a) Each note issued pursuant to this Resolution shall be designated: “**FORT WORTH TRANSPORTATION AUTHORITY, NOTE, SERIES 2025,**” and initially there shall be issued, sold, and delivered hereunder one fully-registered note, without interest coupons, dated \_\_\_\_\_, 2025, in the denomination and principal amount of \$\_\_\_\_\_, numbered R-1, with any Obligation issued in replacement thereof being in the denomination of the full principal amount of the series of which the Obligation is issued, and numbered consecutively from R-2 upward, payable to the respective Registered Owner thereof, or to the registered assignee of said Obligation (in each case, the “Registered Owner”). Principal of said Obligation shall mature and be payable in installments on the dates and in the amounts stated in the FORM OF OBLIGATION attached hereto as **Exhibit A** (the “FORM OF OBLIGATION”). The Obligation shall bear interest on the unpaid balance of the principal amount thereof from the date of delivery to the scheduled due date of the principal installments of the Obligation at the rate of interest stated in the FORM OF OBLIGATION.

### **Section 4.CHARACTERISTICS OF THE OBLIGATION.**

(a) Appointment of Paying Agent/Registrar. The Issuer hereby appoints \_\_\_\_\_, to serve as paying agent and registrar for the Obligation (the “Paying Agent/Registrar”). The Chief Executive Officer and/or the Chief Financial Officer are authorized and directed to execute and deliver in the name and on behalf of the Issuer a Paying Agent/Registrar Agreement with the Paying Agent/Registrar in substantially the form presented at this meeting.

(b) Registration, Transfer and Exchange. The Issuer shall keep or cause to be kept at the corporate trust office of the Paying Agent/Registrar books or records for the registration of the transfer and exchange of the Obligation (the “Registration Books”), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers and exchanges under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers and exchanges as herein provided within three days of presentation in due and proper form. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered Owner of the Obligation to which payments with respect to the Obligation shall be mailed, as herein provided; but it shall be the duty of each Registered Owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Issuer shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, exchange and delivery of a substitute Obligation. Registration of assignments, transfers and exchanges of the Obligation shall be made in the manner provided and with the effect stated in the FORM OF OBLIGATION. Each substitute Obligation shall bear a letter and/or number to distinguish it from each other Obligation.

(c) Authentication. Except as provided in subsection (i) of this Section, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Obligation, date and manually sign said Obligation, and no such Obligation shall be deemed to be issued or outstanding unless



such Obligation is so executed. The Paying Agent/Registrar promptly shall cancel an Obligation surrendered for exchange or upon the final payment thereof. No additional ordinances, orders or resolutions need be passed or adopted by the governing body of the Issuer or any other body or person so as to accomplish the foregoing exchange of any Obligation, and the Paying Agent/Registrar shall provide for the printing, execution and delivery of the substitute Obligation in the manner prescribed herein. Pursuant to Subchapter D, Chapter 1201, Texas Government Code, the duty of conversion and exchange of the Obligation as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Obligation, the converted and exchanged Obligation shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Obligation which initially was issued and delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(d) Payment of Principal and Interest. The Issuer hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Obligation, all as provided in this Resolution. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Obligation, and of all exchanges of Obligations, and all replacements of Obligations, as provided in this Resolution. However, in the event of a 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 Issuer. 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 Registered Owner appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

(e) Payment to Registered Owner. Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Obligation is registered in the Registration Books as the absolute owner of such Obligation for the purpose of payment of principal and interest with respect to such Obligation, for the purpose of registering transfers with respect to such Obligation, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Obligation only to or upon the order of the Registered Owners, as shown in the Registration Books as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of and interest on the Obligation to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Registration Books, shall receive an Obligation evidencing the obligation of the Issuer to make payments of principal and interest pursuant to this Resolution.

(f) Paying Agent/Registrar. The Issuer covenants with the Registered Owner of the Obligation that at all times while the Obligation is outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution or other agency to act as and perform the services of Paying Agent/Registrar for the Obligation under this Resolution, and that the Paying Agent/Registrar will be one entity. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Resolution, and a certified copy of this Resolution shall be delivered to each Paying Agent/Registrar.

(g) Substitute Paying Agent/Registrar. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 45 days written notice to the Paying Agent/Registrar, to be effective not later than 30 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that

promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Resolution. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Obligation, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to the Registered Owner of the Obligation, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar.

(h) General Characteristics of the Obligation. The Obligation (i) shall be issued in fully-registered form, without interest coupons, with the principal of and interest on such Obligation to be payable only to the Registered Owner thereof, (ii) may and shall be redeemed prior to its scheduled maturities, (iii) may be transferred and assigned, (iv) may be exchanged for another Obligation, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) the principal of and interest on the Obligation shall be payable, and (viii) shall be administered and the Paying Agent/Registrar and the Issuer shall have certain duties and responsibilities with respect to the Obligation, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF OBLIGATION. The Obligation initially issued and delivered pursuant to this Resolution is not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Obligation issued in exchange for any Obligation issued under this Resolution the Paying Agent/Registrar shall execute the Paying Agent/registrar's Authentication Certificate, in the FORM OF OBLIGATION.

(i) Delivery of Initial Obligation. On the closing date, one initial Obligation representing the entire principal amount of the Obligation, payable in stated installments to the order of the initial purchaser of the Obligation or its designee, executed by manual or facsimile signature of the Chief Executive Officer and Secretary of the Board of the Issuer, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to such purchaser.

## **Section 5. REDEMPTION. [TBD].**

**Section 6. FORM OF OBLIGATION.** The form of the Obligation, including the form of Paying Agent/Registrar's Authentication Certification, the form of Assignment and the form of the Registration Obligation of the Comptroller of Public Accounts of the State of Texas to be attached to the Obligation initially issued and delivered pursuant to this Resolution, shall be substantially in the form provided in Exhibit A, with such appropriate variations, omissions or insertions as are permitted or required by this Resolution. Exhibit A is incorporated in this Resolution for all purposes.

## **Section 7. PLEDGE OF REVENUES AND FUNDS**

### **(a) Pledge of Revenues.**

(1) *Pledge.* the Issuer hereby covenants and agrees that the Pledged Revenues are hereby irrevocably pledged and a lien thereon is hereby granted to the payment and security of the Obligations Similarly Secured including the establishment and maintenance of the special funds or accounts created and established for the payment and security thereof, all as hereinafter provided; and it is hereby resolved that the Obligations Similarly Secured, and the interest thereon, shall constitute a lien on and pledge of the Pledged Revenues that is valid and binding without any physical delivery thereof or further act by the Issuer, and the lien created hereby on the Pledged Revenues for the payment and security of the

Obligations Similarly Secured shall be prior in right and claim as to any other indebtedness, liability, or obligation of the Issuer.

(2) *Perfection.* Chapter 1208, Texas Government Code, applies to the issuance of the Obligations and the pledge of and lien on Pledged Revenues granted by the Issuer under this Resolution, and such pledge is therefore valid, effective, and perfected. If State law is amended at anytime while any Obligations are outstanding and unpaid such that the applicable revenue pledge granted by the Issuer as security therefor is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the registered owners of such Obligations the perfection of the security interest in the Pledged Revenues, the Issuer agrees to take such measures as it determines are reasonable and necessary under State law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, and enable a filing to perfect the security interest in the Pledged Revenues to occur.

(3) *Special Obligations.* The Obligation is a special obligation of the Issuer payable solely from the Pledged Revenues. The Registered Owner shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation.

(b) Revenue Fund. The Issuer shall maintain a fund known as the "Fort Worth Transportation Authority Revenue Fund" (the "Revenue Fund"). All Pledged Revenues shall be deposited to the credit of the Revenue Fund and shall be accounted for separate and apart from all other funds of the Issuer. Moneys in the Revenue Fund shall be appropriated and used for the following purposes and in the following order of priority:

First: To the payment of the amounts required to be deposited into the Bond Fund for the payment of Debt Service Requirements on the Obligations Similarly Secured as the same becomes due and payable;

Second: To the payment of amounts required to be deposited into any reserve fund established to provide security for any Obligations Similarly Secured;

Third: To the payment of amounts required to be deposited into any other fund or account required by a resolution authorizing the issuance of any Obligations Similarly Secured; and

Fourth: To any fund or account held by the Issuer having a lien on the Pledged Revenues subordinate to the lien created herein.

Any Pledged Revenues remaining in the Revenue Fund after satisfying the foregoing payments may be used for any lawful purpose of the Issuer.

(c) Bond Fund. For the purpose of paying the principal of and interest on the Obligation, a special fund is hereby created and shall be established and maintained by the Issuer as a separate fund or account known as the "Fort Worth Transportation Authority Series 2025 Bond Fund" (the "Bond Fund"). The funds therein shall be deposited into and held in an account at an official depository bank of said Issuer. Said Bond Fund shall be accounted for separate and apart from all other funds and accounts of said Issuer, and shall be used only for paying the interest on and principal of said Obligation. The Issuer shall transfer from the Revenue Fund and deposit into the Bond Fund, prior to each principal and interest payment date, an amount equal to 100% of the interest and principal falling due on such date. Such deposits shall continue until the Obligation is no longer outstanding.

(d) Reserve Fund. The Issuer will not establish a debt service reserve fund for the Obligation but reserves the right to create and fund a Reserve Fund in connection with the issuance of any Additional Obligations.

## **Section 8. COVENANTS.**

(a) Additional Obligations. The Issuer reserves the right to issue Additional Obligations payable from and secured by a lien on and pledge of the Pledged Revenues on a parity with the Obligation, provided that: (1) The Issuer is not then in default of any covenant in this Resolution; (2) An authorized financial officer of the Issuer certifies that the Pledged Revenues for the preceding Fiscal Year (or any 12 consecutive months out of the previous 18 months) were at least equal to 175% of the maximum annual Debt Service Requirements for all Obligations Similarly Secured that will be outstanding after the issuance of the proposed Additional Obligations; (3) The resolution authorizing such Additional Obligations provides for deposits to the Bond Fund sufficient to pay principal and interest thereon.

The Issuer reserves the right to issue obligations secured by an inferior and subordinate lien on the Pledged Revenues for any lawful purpose.

(b) Special Covenants and Representations. The Issuer further warrants and covenants that: (a) Lawful Pledge. It has the lawful power to pledge the Pledged Revenues as provided herein. (b) No Inconsistent Liens. Other than for the payment of the Obligations Similarly Secured, the Pledged Revenues are not and will not be pledged to the payment of any other debt or obligation of the Issuer, except for obligations secured by a subordinate and inferior lien. (c) The Sales Tax Revenues. While any Obligation is outstanding, the Issuer covenants to take all permissible actions to cause the Sales Tax Revenues to be imposed and collected continuously at the maximum rate permitted by law and will not cause or permit any reduction or abatement of such tax. The Issuer will take required action to apply the Sales Tax to any new items or transactions that may become legally taxable in the future. (d) Defense of Lien. The Issuer shall, to the extent permitted by law, defend and protect the pledge of the Pledged Revenues and the rights of the Registered Owner against all claims.

## **Section 9.DEFEASANCE OF OBLIGATION.**

(a) When no Obligations remain Outstanding, then the lien on and pledge of Pledged Revenues made under this Resolution as security for the Obligations and all covenants, agreements, and other obligations of the Issuer to the Holders of such series of Obligations shall thereupon cease, terminate, and be discharged and satisfied. Any Obligation and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a “Defeased Obligation”) within the meaning of this Resolution, except to the extent provided in subsection (d) of this Section, when payment of the principal of such Obligation, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar in accordance with an escrow agreement or other instrument (the “Future Escrow Agreement”) for such payment (1) lawful money of the United States of America sufficient to make such payment or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Issuer with the Paying Agent/Registrar for the payment of its services until a Defeased Obligation shall have become due and payable. At such time as an Obligation shall be deemed to be a Defeased Obligation hereunder, as aforesaid, such Obligation and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Pledged Revenues, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the Issuer be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Paying Agent/Registrar that is not required for the payment of the Obligation and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Issuer, or deposited as directed in writing by the Issuer. Any Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of a Defeased Obligation may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in subsection 7(a)(i) or (ii). All income from such Defeasance Securities received by the Paying Agent/Registrar which is not required for the payment of the Defeased Obligation, with respect to which such money has been so deposited, shall be remitted to the Issuer or deposited as directed in writing by the Issuer.

(c) The term “Defeasance Securities” means any securities and obligations now or hereafter authorized by the law of the State of Texas that are eligible to refund, retire or otherwise discharge obligations such as the Obligation.

(d) Until a Defeased Obligation shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Obligation the same as if they had not been defeased, and the Issuer shall make proper arrangements to provide and pay for such services as required by this Resolution.

#### **Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED OBLIGATION.**

(a) Replacement Obligation. In the event any outstanding Obligation is damaged, mutilated, lost, stolen or destroyed, the Paying Agent/Registrar shall cause to be printed, executed and delivered, a new note of the same principal amount, maturity and interest rate, as the damaged, mutilated, lost, stolen or destroyed Obligation, in replacement for such Obligation in the manner hereinafter provided.

(b) Application for Replacement Obligation. Application for replacement of a damaged, mutilated, lost, stolen or destroyed Obligation shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft or destruction of an Obligation, the Registered Owner applying for a replacement note shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft or destruction of an Obligation, the Registered Owner shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft or destruction of such Obligation, as the case may be. In every case of damage or mutilation of an Obligation, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Obligation so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Obligation shall have matured, and no default has occurred that is then continuing in the payment of the principal of, or interest on the Obligation, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Obligation) instead of issuing a replacement Obligation, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Obligation. Prior to the issuance of any replacement note, the Paying Agent/Registrar shall charge the Registered Owner of such Obligation with all legal, printing, and other expenses in connection therewith. Every replacement note issued pursuant to the provisions of this Section by virtue of the fact that any Obligation is lost, stolen or destroyed shall constitute an Obligation

of the Issuer whether or not the lost, stolen or destroyed Obligation shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Resolution.

(e) Authority for Issuing Replacement Obligation. In accordance with Sec. 1206.022, Government Code, this Section 10 of this Resolution shall constitute authority for the issuance of any such replacement note without necessity of further action by the governing body of the Issuer or any other body or person, and the duty of the replacement of such Obligation is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Obligation in the form and manner and with the effect, as provided in Section 3 of this Resolution for an Obligation issued in exchange for another Obligation.

#### **Section 11. CUSTODY, APPROVAL, AND REGISTRATION OF OBLIGATION; BOND COUNSEL'S OPINION; ENGAGEMENT OF BOND COUNSEL.**

(a) The Chief Executive Officer and/or the Chief Financial Officer of the Issuer are hereby authorized to have control of the Obligation initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Obligation pending its delivery and its investigation, examination, and approval by the Attorney General of the State of Texas, and its registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Obligation, said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate attached to such Obligation, and the seal of said Comptroller shall be impressed or placed in facsimile on such Obligation. The approving legal opinion of the Issuer's Bond Counsel may, at the option of the Issuer, be printed on the Obligation issued and delivered under this Resolution, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Obligation.

(b) The obligation of the initial purchaser to accept delivery of the Obligation is subject to the initial purchaser being furnished with the final, approving opinion of Kelly Hart & Hallman LLP, bond counsel to the Issuer, which opinion shall be dated as of and delivered on the date of initial delivery of the Obligation to the Purchaser (as defined below). The engagement of such firm as bond counsel to the Issuer in connection with issuance, sale and delivery of the Obligation is hereby approved and confirmed.

#### **Section 12. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE OBLIGATION.**

(a) Covenants. The Issuer covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Obligation as an obligation described in section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

- (1) to take any action to assure that no more than ten percent (10%) of the proceeds of the Obligation or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than ten percent (10%) of the proceeds or the projects financed therewith are so used, such amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Resolution or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than ten percent (10%) of the debt service on the Obligation, in contravention of section 141(b)(2) of the Code;



- (2) to take any action to assure that in the event that the “private business use” described in subsection (1) hereof exceeds five percent (5%) of the proceeds of the Obligation or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of five percent (5%) is used for a “private business use” which is “related” and not “disproportionate,” within the meaning of section 141(b)(3) of the Code, to the governmental use;
- (3) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or five percent (5%) of the proceeds of the Obligation (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141 (c) of the Code;
- (4) to refrain from taking any action which would otherwise result in the Obligation being treated as “private activity bonds” within the meaning of section 141(b) of the Code;
- (5) to refrain from taking any action that would result in the Obligation being “federally guaranteed” within the meaning of section 149(b) of the Code;
- (6) to refrain from using any portion of the proceeds of the Obligation, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Obligation, other than investment property acquired with:
- (i) proceeds of the Obligation invested for a reasonable temporary period of three (3) years or less or, in the case of a refunding bond, for a period of 30 days or less, until such proceeds are needed for the purpose for which the Obligation is issued,
  - (ii) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-l(b) of the Treasury Regulations, and
  - (iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed ten percent (10%) of the proceeds of the Obligation;
- (7) to otherwise restrict the use of the proceeds of the Obligation or amounts treated as proceeds of the Obligation, as may be necessary, so that the Obligation does not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings);
- (8) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Obligation) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Obligation has been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code; and
- (9) to assure that the proceeds of the Obligation will be used for new money purposes.

(b) Rebate Fund. In order to facilitate compliance with the above covenant (8), a “Rebate Fund” is hereby established by the Issuer for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the holders of the Obligation. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) Proceeds. The Issuer understands that the term “proceeds” includes “disposition proceeds” as defined in the Treasury Regulations. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Obligation, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Obligation under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Obligation, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Obligation under section 103 of the Code.

(d) Further Procedures. The Issuer hereby authorizes and directs the Chief Executive Officer, Chief Financial Officer, and Secretary of the Board to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Obligation

(e) Allocation Of and Limitation On, Expenditures for the Project. The Issuer covenants to account for the expenditure of sale proceeds and investment earnings to be used for the Projects on its books and records in accordance with the requirements of the Internal Revenue Code. The Issuer recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Projects are completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the Issuer recognizes that in order for proceeds to be expended under the Internal Revenue Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Obligation, or (2) the date the Obligation is retired. The Issuer agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Obligation. For purposes hereof, the issuer shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(f) Disposition of Projects. The Issuer covenants that the property constituting the Projects will not be sold or otherwise disposed in a transaction resulting in the receipt by the Issuer of cash or other compensation, unless any action taken in connection with such disposition will not adversely affect the tax-exempt status of the Obligation. For purpose of the foregoing, the Issuer may rely on an opinion of nationally-recognized bond counsel that the action taken in connection with such sale or other disposition will not adversely affect the tax-exempt status of the Obligation. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Issuer shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

### **Section 13. SALE OF OBLIGATION; FURTHER PROCEDURES.**

(a) The Obligation is hereby sold and shall be delivered to \_\_\_\_\_ (the “Purchaser”) for cash for the par value thereof, pursuant to the purchase agreement (the “Purchase Agreement”) dated the date of the final passage of this Resolution which the Chief Executive Officer is hereby authorized to execute and deliver. The Obligation shall be initially registered in the name of the Purchaser. It is hereby officially found, determined and declared that the terms of this sale are the most advantageous reasonably available.

(b) The Chief Executive Officer, Chief Financial Officer and Secretary of the Board shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and on behalf of the Issuer such documents, certificates and other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the Obligation, the sale of the Obligation. In case any officer whose signature shall appear on any Obligation shall cease to be such officer before the delivery of such Obligation, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. In addition, prior to the initial delivery of the Obligation, the Chief Executive Officer, Chief Financial Officer, Secretary of the Board and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Resolution or to any of the instruments authorized and approved by this Resolution necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Resolution and described in the private placement letter, or (ii) obtain the approval of the Obligation by the Texas Attorney General's office.

### **Section 14. INVESTMENT AND SECURITY OF FUNDS.**

(a) Interest earnings derived from the investment of proceeds from the sale of the Obligation shall be used along with other Obligation proceeds for the Projects; provided that after completion of such purpose, if any of such interest earnings remain on hand, such interest earnings shall be deposited in the Bond Fund. It is further provided, however, that any interest earnings on note proceeds that are required to be rebated to the United States of America pursuant to Section 12 hereof in order to prevent the Obligation from being an arbitrage bond shall be so rebated and not considered as interest earnings for the purposes of this Section.

(b) The Issuer may place proceeds of the Obligation (including investment earnings thereon) and amounts deposited into the Bond Fund and in investments authorized by the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended; provided, however, that the Issuer hereby covenants that the proceeds of the sale of the Obligation will be used as soon as practicable for the purposes for which the Obligation is issued.

(c) All deposits authorized or required by this Resolution shall be secured to the fullest extent required by law for the security of public funds.

**Section 15. CONSTRUCTION FUND.** The Issuer hereby creates and establishes and shall maintain on the books of the Issuer a separate fund to be entitled the “Series 2025 Obligation Construction Fund” (referred to herein as the “Construction Fund” or “Project Fund”) for use by the Issuer for payment of all lawful costs associated with the acquisition and construction of the Projects as hereinbefore provided. Proceeds of the Obligation, less amounts to be paid at closing for issuance costs, shall be deposited into the Construction Fund. Upon payment of all such costs, any moneys remaining on deposit in said Fund shall be transferred to the Bond Fund. Amounts so deposited to the Bond Fund shall be used in the manner described in Section 8 of this Resolution. Proceeds of the Obligation may be invested pursuant to Section 14.

**Section 16. NO RULE 15c2-12 UNDERTAKING.** The Issuer has not made an undertaking in accordance with Rule 15c2-12 of the Securities and Exchange Commission with respect to the Obligation. The Issuer is not, therefore, obligated pursuant to the Rule to provide any ongoing disclosure relating to the Issuer or the Obligation. Notwithstanding the foregoing, the Issuer may agree to provide in the Purchase Agreement to provide such disclosure to the Purchaser as it deems appropriate.

**Section 17. METHOD OF AMENDMENT.** The Issuer hereby reserves the right to amend this Resolution subject to the following terms and conditions, to-wit:

(a) The Issuer may from time to time, without the consent of the Registered Owner, except as otherwise required by paragraph (b) below, amend or supplement this Resolution to (i) cure any ambiguity, defect or omission in this Resolution that does not materially adversely affect the interests of the Registered Owner, (ii) grant additional rights or security for the benefit of the Registered Owner, (iii) add events of default as shall not be inconsistent with the provisions of this Resolution and that shall not materially adversely affect the interests of the Registered Owner, (v) qualify this Resolution under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect, or (iv) make such other provisions in regard to matters or questions arising under this Resolution as shall not be materially inconsistent with the provisions of this Resolution and that shall not, in the opinion of nationally-recognized bond counsel, materially adversely affect the interests of the holders.

(b) Except as provided in paragraph (a) above, the Registered Owner shall have the right from time to time to approve any amendment hereto that may be deemed necessary or desirable by the Issuer; provided, however, that without the consent of the Registered Owner, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Resolution or the Obligation so as to:

- (1) Reduce the rate of interest borne by the Obligation;
- (2) Reduce the amount of the principal of payable on the Obligation;
- (3) Modify the terms of payment of principal or of interest on the Obligation or impose any condition with respect to such payment; or
- (4) Change the requirement with respect to Registered Owner consent to such amendment.

(c) If at any time the Issuer shall desire to amend this Resolution under this Section, the Issuer shall send by U.S. mail to the Registered Owner of the Obligation a copy of the proposed amendment.

(d) Whenever at any time within one year from the date of mailing of such notice the Issuer shall receive an instrument or instruments executed by the Registered Owner, which instrument or instruments shall refer to the proposed amendment and which shall specifically consent to and approve such amendment, the Issuer may adopt the amendment in substantially the same form.

(e) Upon the adoption of any amendatory resolution pursuant to the provisions of this Section, this Resolution shall be deemed to be modified and amended in accordance with such amendatory Resolution, and the respective rights, duties, and obligations of the Issuer and the Registered Owner of the Obligation shall thereafter be determined, exercised, and enforced, subject in all respects to such amendment.

(f) Any consent given by the Registered Owner of the Obligation pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of such consent and shall be conclusive and binding upon all future Registered Owner of the Obligation during such period. Such

consent may be revoked at any time after six months from the date of said consent by the Registered Owner who gave such consent, or by a successor in title, by filing notice with the Issuer.

(g) For the purposes of establishing ownership of the Obligation, the Issuer shall rely solely upon the registration of the ownership of such Obligation on the Registration Books kept by the Paying Agent/Registrar.

## **Section 18. DEFAULT AND REMEDIES**

(a) Events of Default. Each of the following occurrences or events for the purpose of this Resolution is hereby declared to be an Event of Default:

- (1) the failure to make payment of the principal of or interest on any of the Obligation when the same becomes due and payable; or
- (2) default in the performance or observance of any other covenant, agreement or obligation of the Issuer, the failure to perform which materially, adversely affects the rights of the Registered Owners of the Obligation, including, but not limited to, their prospect or ability to be repaid in accordance with this Resolution, and the continuation thereof for a period of 30 days after notice of such default is given by any Registered Owner to the Issuer.

(b) Remedies for Default. Upon the happening of any Event of Default, then and in every case, any Registered Owner or an authorized representative thereof, including, but not limited to, a trustee or trustees therefor, may proceed against the Issuer for the purpose of protecting and enforcing the rights of the Registered Owners under this Resolution, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Registered Owners hereunder or any combination of such remedies.

(c) Remedies Not Exclusive.

- (1) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Obligation or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this Resolution, the right to accelerate the debt evidenced by the Obligation shall not be available as a remedy under this Resolution.
- (2) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.
- (3) By accepting the delivery of an Obligation authorized under this Resolution, such Registered Owner agrees that the certifications required to effectuate any covenants or representations contained in this Resolution do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or trustees of the Issuer or the Board.

**Section 19.EFFECTIVE DATE.** In accordance with the provisions of Section 1201.028 of the Texas Government Code, this Resolution shall be effective immediately upon its adoption by the Board.

**Section 20. SEVERABILITY.** If any section, article, paragraph, sentence, clause, phrase or word in this Resolution, or application thereof to any persons or circumstances is held invalid or unconstitutional by a court of competent jurisdiction, such holding shall not affect the validity of the remaining portion of this Resolution, despite such invalidity, which remaining portions shall remain in full force and effect.

(Execution Page Follows)



DULY PASSED, APPROVED AND EFFECTIVE by the Board of the Fort Worth Transportation Authority, on the \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Chief Executive Officer, Fort Worth  
Transportation Authority

\_\_\_\_\_  
Secretary of the Board, Fort Worth Transportation Authority

(SEAL)

## EXHIBIT A

### FORM OF OBLIGATION

The form of the Obligation, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be attached to the Obligation initially issued and delivered pursuant to the Resolution to which this FORM OF OBLIGATION is attached, shall be, respectively, substantially as follows, with such appropriate variations, omissions or insertions as are permitted or required by the Resolution (including insurance legends in the event the Obligations, or any stated maturities thereof, are insured).

(a) Form of Note.

NO. R-	UNITED STATES OF AMERICA STATE OF TEXAS FORT WORTH TRANSPORTATION AUTHORITY NOTE SERIES 2025	PRINCIPAL AMOUNT \$ _____
--------	--	---------------------------------

Interest Rate

\_\_\_\_%

Delivery Date

\_\_\_\_, 2025

Maturity Date

\_\_\_\_, 20

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT:

ON THE MATURITY DATE specified above, the Fort Worth Transportation Authority(the “Issuer”), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the “Registered Owner”), the principal amount specified above, and to pay interest thereon, from the date of delivery set forth above, on the balance of said principal amount from time to time remaining unpaid. This Obligation shall finally mature on the maturity date set forth above, but shall be payable in installments on the dates and in the principal installment amounts, and shall bear interest at the rate set forth above, calculated on the basis of basis of a 360-day year of twelve 30-day months, as set forth in the following schedule:

Payment Date  
(\_\_\_\_\_)

Principal Amount  
(\$\_\_\_\_\_)

THE PRINCIPAL OF AND INTEREST ON THIS OBLIGATION are payable in lawful money of the United States of America, without exchange or collection charges. The Issuer shall pay interest on this Obligation on \_\_\_\_\_, 202\_ and on each \_\_\_\_ and \_\_\_\_ thereafter to the date of the final maturity hereof. The last principal installment of this Obligation shall be paid to the Registered Owner hereof upon presentation and surrender of this Obligation at final maturity, at the corporate trust office of \_\_\_\_\_, in \_\_\_\_\_, Texas, which is the “Paying Agent/Registrar” for this Obligation. The payment of all other principal installments of and interest on this Obligation shall be made by the Paying Agent/Registrar to the Registered Owner hereof, without the requirement of presentation or surrender of this Obligation, on each principal and interest payment date by check or draft, dated as of such principal and interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required by the Resolution (as defined below) to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at its address as it appeared at the close of business on the last business day of the month next preceding each such date (the “Record Date”) on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In addition, principal and interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner.

THIS OBLIGATION is dated \_\_\_, 2025, is authorized in accordance with the Constitution and laws of the State of Texas, and an authorizing resolution of the Issuer dated as of \_\_\_, 2025 (the “Resolution”), and is initially issued in the principal amount of \$\_\_\_\_\_ for the purpose of paying the costs associated with all or a portion of the Projects (as defined in the Resolution). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Resolution. This Obligation is not subject to prepayment or optional redemption prior to its the maturity date set forth above.

ANY ACCRUED INTEREST due at maturity of this Obligation prior to maturity as provided herein shall be paid to the Registered Owner upon presentation and surrender of this Obligation for payment at the principal corporate trust office of the Paying Agent/Registrar. The Issuer covenants with the Registered Owner of this Obligation that on or before each principal payment date, interest payment date, and accrued interest payment date for this Obligation it will make available to the Paying Agent/Registrar, from the “Bond Fund” created by the Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Obligation, when due.

IF THE DATE for the payment of the principal or interest on this Obligation shall be a Saturday, Sunday, a legal holiday or a day on which banking institutions in the city where the principal corporate trust 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 that 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.

THE PAYING AGENT/REGISTRAR shall also record such information in the Registration Books, and the Paying Agent/Registrar shall also record in the Registration Books all payments of principal installments on this Obligation when made on their respective due dates.

THIS OBLIGATION is issuable solely as a single fully registered Obligation, without interest coupons, in the denomination of \$\_\_\_\_\_ or the remaining principal amount of the outstanding Obligation if an exchange of the Obligation is made after a reduction in the principal amount by a payment of a scheduled installment of principal (the “Authorized Denomination”). This Obligation may be transferred or exchanged in whole, but not in part, as provided in the Resolution, and only upon the Registration Books kept for that purpose at the abovementioned office of the Paying Agent/Registrar upon surrender of the Obligation together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent/Registrar and duly executed by the Registered Owner or his duly authorized attorney, and

thereupon a new Obligation of the same maturity and in the same aggregate principal amount shall be issued by the Paying Agent/Registrar to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Issuer and the Paying Agent/Registrar may deem and treat the person in whose name the Obligation is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes. The Paying Agent/Registrar shall not be required to make any such transfer or exchange during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date.

IN THE EVENT any Paying Agent/Registrar for the Obligation is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the Registered Owners of the Obligation.

THIS OBLIGATION shall not become valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Authentication Certificate shall have been executed by the Paying Agent/Registrar or the Comptroller's Registration Certificate hereon shall have been executed by the Texas Comptroller of Public Accounts.

**IT IS HEREBY certified, recited and covenanted that this Obligation has been duly and validly authorized, issued and delivered; that all acts, conditions and things required or proper to be performed, exist and be done precedent to or in the authorization, issuance and delivery of this Obligation have been performed, existed and been done in accordance with law; and that this Obligation constitutes a special obligation of the Issuer, payable solely from and secured by a pledge of the Pledged Revenues, all as provided in the Resolution. The Registered Owner hereof shall never have the right to demand payment of this Obligation out of any property taxes raised or to be raised by the Issuer.**

THE ISSUER HAS RESERVED THE RIGHT to amend the Resolution as provided therein, and under some (but not all) circumstances amendments thereto must be approved by the Registered Owners of a majority in aggregate principal amount of the Obligation.

BY BECOMING the Registered Owner of this Obligation, the Registered Owner thereby acknowledges all of the terms and provisions of the Resolution, agrees to be bound by such terms and provisions, acknowledges that the Resolution is duly recorded and available for inspection in the official minutes and records of the governing body of the Issuer, and agrees that the terms and provisions of this Obligation and the Resolution constitute a contract between each Registered Owner hereof and the Issuer.

*[Rest of Page Left Intentionally Blank]*

IN WITNESS WHEREOF, the Issuer has caused this Obligation to be signed with the manual or facsimile signature of the Chief Executive Officer and countersigned with the manual or facsimile signature of the Secretary of the Board of said Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Obligation.

FORT WORTH TRANSPORTATION  
AUTHORITY

By: \_\_\_\_\_  
Chief Executive Officer

ATTEST:

\_\_\_\_\_  
Secretary of the Board

(SEAL)

*[Rest of Page Left Intentionally Blank]*

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE (To be executed if this  
Obligation is not accompanied by an executed Registration Certificate of the Comptroller of Public  
Accounts of the State of Texas)

It is hereby certified that this Obligation has been issued under the provisions of the Resolution described in the text of this Obligation; and that this Obligation has been issued in conversion or replacement of, or in exchange for, a note, notes, or a portion of a note or notes of a series that originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated: \_\_\_\_\_ .

\_\_\_\_\_  
Paying Agent/Registrar

By: \_\_\_\_\_  
Authorized Representative

*[Rest of Page Left Intentionally Blank]*



(b) Form of Assignment.

ASSIGNMENT

(Please type or print clearly)

For value received, the undersigned hereby sells, assigns and transfers unto: \_\_\_\_\_

Transferee's Social Security or Taxpayer Identification Number: \_\_\_\_\_

Transferee's name, and address, including zip code: \_\_\_\_\_

the within Obligation and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to register the transfer of the within Obligation on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

NOTICE; Signature(s) must be guaranteed by an eligible guarantor institution participating in a securities transfer association recognized signature guarantee program.

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Obligation in every particular, without alteration or enlargement or any change whatsoever.

*[Rest of Page Left Intentionally Blank]*

(c) Form of Registration Certificate of the Comptroller of Public Accounts.

COMPTROLLER'S                      REGISTRATION                      CERTIFICATE:                      REGISTER  
NO.

---

I hereby certify that this Note has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and that this Note has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this \_\_\_\_\_.

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Comptroller of Public Accounts of the State of Texas

(COMPTROLLER'S SEAL)

# **TRINITY METRO BOARD OF DIRECTORS RESOLUTION**

**\$12,050,000 of Contractual Obligations Tax Exempt  
Series 2025**

**(R2025-09)**

**A RESOLUTION ADOPTED BY THE SUBREGIONAL BOARD OF DIRECTORS OF THE FORT WORTH  
TRANSPORTATION AUTHORITY, AUTHORIZING THE ISSUANCE AND SALE OF THE FORT WORTH  
TRANSPORTATION AUTHORITY PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATION, SERIES 2025;  
ESTABLISHING THE SECURITY THEREFOR; AND PRESCRIBING OTHER MATTERS WITH RESPECT THERETO**

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**Jeff Davis**  
**Chair**

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**Richard Andreski**  
**President & CEO**

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**DISPOSITION OF BOARD OF DIRECTORS**

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**SECRETARY APPROVAL**

**RESOLUTION NO. R2025-09**

**A RESOLUTION ADOPTED BY THE SUBREGIONAL BOARD OF DIRECTORS OF THE FORT WORTH TRANSPORTATION AUTHORITY, AUTHORIZING THE ISSUANCE AND SALE OF THE FORT WORTH TRANSPORTATION AUTHORITY PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATION, SERIES 2025; ESTABLISHING THE SECURITY THEREFOR; AND PRESCRIBING OTHER MATTERS WITH RESPECT THERETO**

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**RESOLUTION NO. R2025-09**

**A RESOLUTION ADOPTED BY THE SUBREGIONAL BOARD OF DIRECTORS  
OF THE FORT WORTH TRANSPORTATION AUTHORITY, AUTHORIZING  
THE ISSUANCE AND SALE OF THE FORT WORTH TRANSPORTATION  
AUTHORITY PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATION,  
SERIES 2025; ESTABLISHING THE SECURITY THEREFOR; AND  
PRESCRIBING OTHER MATTERS WITH RESPECT THERETO**

**WHEREAS**, the Public Property Finance Act, Texas Local Government Code, Sections 271.001 through 271.009, inclusive (the “Act”), authorizes political subdivisions of the State of Texas to execute, perform, and make payments under contracts with any person for the use, acquisition or purchase of personal property or the financing thereof as described in the Act;

**WHEREAS**, the Fort Worth Transportation Authority (the “Issuer”) is authorized by Chapter 452, Texas Transportation Code, to impose and collect within its boundaries a sales and use tax (the “Sales Tax”), the revenues from which are defined herein as the “Sales Tax Revenues”;

**WHEREAS**, the governing subregional Board of Directors (the “Board”) of the Fort Worth Transportation Authority has found and determined that it is necessary, useful and appropriate for its public purposes to acquire and purchase all right, title and interest in the personal property described in Section 1 hereto (the “Property” or “Project”);

**WHEREAS**, the Board has found and deems it necessary to issue the contractual obligations herein authorized (the “Obligation”) to pay the costs of the Project and to pledge the Sales Tax Revenues for the security and payment of the Obligation;

**WHEREAS**, it is considered to be to the best interest of the Issuer that the contractual obligations be issued;

**WHEREAS**, [concurrently herewith/on \_\_\_\_, 2025], the Issuer issued its \_\_\_\_, Series 2025, which is an Obligation Similarly Secured (as such term is defined below); and

**WHEREAS**, it is officially found, determined, and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by the applicable provisions of Chapter 551 of the Texas Government Code;

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF THE FORT WORTH TRANSPORTATION AUTHORITY:**

**Section 1. DEFINITIONS.** For all purposes of this Resolution, the following terms shall have the meanings set forth below.

“Act” means the Public Property Finance Act, Texas Local Government Code, Sections 271.001 through 271.009.

“Additional Obligations” means any bonds, notes, or other forms of indebtedness issued by the Issuer on a parity with the Obligation, secured by and payable from a lien on and pledge of the Pledged Revenues.

“Board” means the Subregional Board of Directors of the Issuer.



“Bond Fund” means the special fund created for the payment of principal and interest on the Obligations Similarly Secured, as described in Section 6(c) hereof.

“Closing Date” means the date of physical delivery of the initial Obligation to the Purchaser in exchange for payment in full.

“Code” means the Internal Revenue Code of 1986, as amended.

“Construction Fund” means the “Series 2025 Obligation Construction Fund” established pursuant to Section 14 of this Resolution.

“Debt Service Requirements” means, for any period, the aggregate amount to be paid or set aside for the payment of principal of and interest on all Obligations Similarly Secured.

“Defeasance Securities” means securities and obligations now or hereafter authorized by Texas law that are eligible to refund or discharge obligations such as the Obligation.

“Defeased Obligation” means any Obligation and the interest thereon which is deemed to be paid, retired and no longer outstanding within the meaning of Section 8 of this Resolution.

“Fiscal Year” means the twelve-month financial accounting period used by the Issuer, currently ending on September 30 of each year.

“Holder” or “Registered Owner” means the person in whose name an Obligation is registered on the Registration Books.

“Issuer” means the Fort Worth Transportation Authority.

“Obligation” means the “Fort Worth Transportation Authority Public Property Finance Contractual Obligation, Series 2025” authorized by this Resolution, and shall mean and include collectively the note initially issued and delivered and all substitute notes exchanged therefor.

“Obligations Similarly Secured” means the Obligation, any Previously Issued Obligations, including the \_\_\_\_\_, Series 2025, and any Additional Obligations hereafter issued.

“Paying Agent/Registrar” means the institution appointed by the Issuer to serve as paying agent and registrar for the Obligation.

“Pledged Revenues” means the Sales Tax Revenues.

“Previously Issued Obligations” means [“None.”].

“Project” or “Property” means the purposes for which the Obligation is being issued, as described in Section 2 hereof.

“Purchaser” means the initial purchaser of the Obligation named in Section 13 of this Resolution.

“Registration Books” means the books or records kept by the Paying Agent/Registrar for the registration, transfer, and exchange of the Obligation.

“Revenue Fund” means the fund established in Section 5.2 hereof for the deposit of all Pledged Revenues.

“Sales Tax Revenues” means all revenues received by or on behalf of the Issuer from the local sales and use tax authorized, imposed, and collected by the Issuer within its boundaries.

**Section 2. RECITALS, AMOUNT AND PURPOSE OF THE OBLIGATION.** The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this

Section. The Public Property Finance Contractual Obligation of the Issuer described herein is hereby authorized to be issued and delivered in the principal amount of \$ \_\_\_\_\_ for the purpose of providing funds for (1) various personal property items including rail cars, trains and buses, and (2) the costs and fees of professional services of attorneys and other professionals rendered in connection with such projects and the issuance of the Obligation (collectively, the “Projects”).

### **Section 3. DESIGNATION, DATE, DENOMINATIONS, NUMBERS, AND MATURITIES AND INTEREST RATES OF OBLIGATION.**

(a) Each note issued pursuant to this Resolution shall be designated: “**FORT WORTH TRANSPORTATION AUTHORITY, PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATION, SERIES 2025,**” and initially there shall be issued, sold, and delivered hereunder one fully-registered note, without interest coupons, dated \_\_\_\_\_, 2025, in the denomination and principal amount of \$ \_\_\_\_\_, numbered R-1, with any Obligation issued in replacement thereof being in the denomination of the full principal amount of the series of which the Obligation is issued, and numbered consecutively from R-2 upward, payable to the respective Registered Owner thereof, or to the registered assignee of said Obligation (in each case, the “Registered Owner”). Principal of said Obligation shall mature and be payable in installments on the dates and in the amounts stated in the FORM OF OBLIGATION attached hereto as **Exhibit A** (the “FORM OF OBLIGATION”). The Obligation shall bear interest on the unpaid balance of the principal amount thereof from the date of delivery to the scheduled due date of the principal installments of the Obligation at the rate of interest stated in the FORM OF OBLIGATION.

### **Section 4.CHARACTERISTICS OF THE OBLIGATION.**

(a) Appointment of Paying Agent/Registrar. The Issuer hereby appoints \_\_\_\_\_, to serve as paying agent and registrar for the Obligation (the “Paying Agent/Registrar”). The Chief Executive Officer and/or the Chief Financial Officer are authorized and directed to execute and deliver in the name and on behalf of the Issuer a Paying Agent/Registrar Agreement with the Paying Agent/Registrar in substantially the form presented at this meeting.

(b) Registration, Transfer and Exchange. The Issuer shall keep or cause to be kept at the corporate trust office of the Paying Agent/Registrar books or records for the registration of the transfer and exchange of the Obligation (the “Registration Books”), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers and exchanges under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers and exchanges as herein provided within three days of presentation in due and proper form. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered Owner of the Obligation to which payments with respect to the Obligation shall be mailed, as herein provided; but it shall be the duty of each Registered Owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Issuer shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, exchange and delivery of a substitute Obligation. Registration of assignments, transfers and exchanges of the Obligation shall be made in the manner provided and with the effect stated in the FORM OF OBLIGATION. Each substitute Obligation shall bear a letter and/or number to distinguish it from each other Obligation.

(c) Authentication. Except as provided in subsection (i) of this Section, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Obligation, date and manually sign said Obligation, and no such Obligation shall be deemed to be issued or outstanding unless such Obligation is so executed. The Paying Agent/Registrar promptly shall cancel an Obligation surrendered for exchange or upon the final payment thereof. No additional ordinances, orders or resolutions need be passed or adopted by the governing body of the Issuer or any other body or person so as to accomplish the foregoing exchange of any Obligation, and the Paying Agent/Registrar shall provide for the printing, execution and delivery of the substitute Obligation in the manner prescribed herein. Pursuant to Subchapter D, Chapter 1201, Texas Government Code, the duty of conversion and exchange of the Obligation as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Obligation, the converted and exchanged Obligation shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Obligation which initially was issued and delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(d) Payment of Principal and Interest. The Issuer hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Obligation, all as provided in this Resolution. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Obligation, and of all exchanges of Obligations, and all replacements of Obligations, as provided in this Resolution. However, in the event of a 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 Issuer. 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 Registered Owner appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

(e) Payment to Registered Owner. Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Obligation is registered in the Registration Books as the absolute owner of such Obligation for the purpose of payment of principal and interest with respect to such Obligation, for the purpose of registering transfers with respect to such Obligation, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Obligation only to or upon the order of the Registered Owners, as shown in the Registration Books as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of and interest on the Obligation to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Registration Books, shall receive an Obligation evidencing the obligation of the Issuer to make payments of principal and interest pursuant to this Resolution.

(f) Paying Agent/Registrar. The Issuer covenants with the Registered Owner of the Obligation that at all times while the Obligation is outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution or other agency to act as and perform the services of Paying Agent/Registrar for the Obligation under this Resolution, and that the Paying Agent/Registrar will be one entity. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Resolution, and a certified copy of this Resolution shall be delivered to each Paying Agent/Registrar.

(g) Substitute Paying Agent/Registrar. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 45 days written notice to the Paying Agent/Registrar,

to be effective not later than 30 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Resolution. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Obligation, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to the Registered Owner of the Obligation, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar.

(h) General Characteristics of the Obligation. The Obligation (i) shall be issued in fully-registered form, without interest coupons, with the principal of and interest on such Obligation to be payable only to the Registered Owner thereof, (ii) may and shall be redeemed prior to its scheduled maturities, (iii) may be transferred and assigned, (iv) may be exchanged for another Obligation, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) the principal of and interest on the Obligation shall be payable, and (viii) shall be administered and the Paying Agent/Registrar and the Issuer shall have certain duties and responsibilities with respect to the Obligation, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF OBLIGATION. The Obligation initially issued and delivered pursuant to this Resolution is not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Obligation issued in exchange for any Obligation issued under this Resolution the Paying Agent/Registrar shall execute the Paying Agent/registrar's Authentication Certificate, in the FORM OF OBLIGATION.

(i) Delivery of Initial Obligation. On the closing date, one initial Obligation representing the entire principal amount of the Obligation, payable in stated installments to the order of the initial purchaser of the Obligation or its designee, executed by manual or facsimile signature of the Chief Executive Officer and Secretary of the Board of the Issuer, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to such purchaser.

## **Section 5. REDEMPTION. [TBD].**

**Section 6. FORM OF OBLIGATION.** The form of the Obligation, including the form of Paying Agent/Registrar's Authentication Certification, the form of Assignment and the form of the Registration Obligation of the Comptroller of Public Accounts of the State of Texas to be attached to the Obligation initially issued and delivered pursuant to this Resolution, shall be substantially in the form provided in Exhibit A, with such appropriate variations, omissions or insertions as are permitted or required by this Resolution. Exhibit A is incorporated in this Resolution for all purposes.

## **Section 7. PLEDGE OF REVENUES AND FUNDS**

(a) Pledge of Revenues.

(1) *Pledge.* the Issuer hereby covenants and agrees that the Pledged Revenues are hereby irrevocably pledged and a lien thereon is hereby granted to the payment and security of the Obligations Similarly Secured including the establishment and maintenance of the special funds or accounts created and established for the payment and security thereof, all as hereinafter provided; and it is hereby resolved that the Obligations Similarly Secured, and the interest thereon, shall constitute a lien on and pledge of the Pledged Revenues that

is valid and binding without any physical delivery thereof or further act by the Issuer, and the lien created hereby on the Pledged Revenues for the payment and security of the Obligations Similarly Secured shall be prior in right and claim as to any other indebtedness, liability, or obligation of the Issuer.

(2) *Perfection.* Chapter 1208, Texas Government Code, applies to the issuance of the Obligations and the pledge of and lien on Pledged Revenues granted by the Issuer under this Resolution, and such pledge is therefore valid, effective, and perfected. If State law is amended at anytime while any Obligations are outstanding and unpaid such that the applicable revenue pledge granted by the Issuer as security therefor is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the registered owners of such Obligations the perfection of the security interest in the Pledged Revenues, the Issuer agrees to take such measures as it determines are reasonable and necessary under State law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, and enable a filing to perfect the security interest in the Pledged Revenues to occur.

(3) *Special Obligations.* The Obligation is a special obligation of the Issuer payable solely from the Pledged Revenues. The Registered Owner shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation.

(b) Revenue Fund. The Issuer shall maintain a fund known as the "Fort Worth Transportation Authority Revenue Fund" (the "Revenue Fund"). All Pledged Revenues shall be deposited to the credit of the Revenue Fund and shall be accounted for separate and apart from all other funds of the Issuer. Moneys in the Revenue Fund shall be appropriated and used for the following purposes and in the following order of priority:

First: To the payment of the amounts required to be deposited into the Bond Fund for the payment of Debt Service Requirements on the Obligations Similarly Secured as the same becomes due and payable;

Second: To the payment of amounts required to be deposited into any reserve fund established to provide security for any Obligations Similarly Secured;

Third: To the payment of amounts required to be deposited into any other fund or account required by a resolution authorizing the issuance of any Obligations Similarly Secured; and

Fourth: To any fund or account held by the Issuer having a lien on the Pledged Revenues subordinate to the lien created herein.

Any Pledged Revenues remaining in the Revenue Fund after satisfying the foregoing payments may be used for any lawful purpose of the Issuer.

(c) Bond Fund. For the purpose of paying the principal of and interest on the Obligation, a special fund is hereby created and shall be established and maintained by the Issuer as a separate fund or account known as the "Fort Worth Transportation Authority Series 2025 Bond Fund" (the "Bond Fund"). The funds therein shall be deposited into and held in an account at an official depository bank of said Issuer. Said Bond Fund shall be accounted for separate and apart from all other funds and accounts of said Issuer, and shall be used only for paying the interest on and principal of said Obligation. The Issuer shall transfer from the Revenue Fund and deposit into the Bond Fund, prior to each principal and interest payment date,

an amount equal to 100% of the interest and principal falling due on such date. Such deposits shall continue until the Obligation is no longer outstanding.

(d) Reserve Fund. The Issuer will not establish a debt service reserve fund for the Obligation but reserves the right to create and fund a Reserve Fund in connection with the issuance of any Additional Obligations.

## **Section 8. COVENANTS.**

(a) Additional Obligations. The Issuer reserves the right to issue Additional Obligations payable from and secured by a lien on and pledge of the Pledged Revenues on a parity with the Obligation, provided that: (1) The Issuer is not then in default of any covenant in this Resolution; (2) An authorized financial officer of the Issuer certifies that the Pledged Revenues for the preceding Fiscal Year (or any 12 consecutive months out of the previous 18 months) were at least equal to 175% of the maximum annual Debt Service Requirements for all Obligations Similarly Secured that will be outstanding after the issuance of the proposed Additional Obligations; (3) The resolution authorizing such Additional Obligations provides for deposits to the Bond Fund sufficient to pay principal and interest thereon.

The Issuer reserves the right to issue obligations secured by an inferior and subordinate lien on the Pledged Revenues for any lawful purpose.

(b) Special Covenants and Representations. The Issuer further warrants and covenants that: (a) Lawful Pledge. It has the lawful power to pledge the Pledged Revenues as provided herein. (b) No Inconsistent Liens. Other than for the payment of the Obligations Similarly Secured, the Pledged Revenues are not and will not be pledged to the payment of any other debt or obligation of the Issuer, except for obligations secured by a subordinate and inferior lien. (c) The Sales Tax Revenues. While any Obligation is outstanding, the Issuer covenants to take all permissible actions to cause the Sales Tax Revenues to be imposed and collected continuously at the maximum rate permitted by law and will not cause or permit any reduction or abatement of such tax. The Issuer will take required action to apply the Sales Tax to any new items or transactions that may become legally taxable in the future. (d) Defense of Lien. The Issuer shall, to the extent permitted by law, defend and protect the pledge of the Pledged Revenues and the rights of the Registered Owner against all claims.

## **Section 9.DEFEASANCE OF OBLIGATION.**

(a) When no Obligations remain Outstanding, then the lien on and pledge of Pledged Revenues made under this Resolution as security for the Obligations and all covenants, agreements, and other obligations of the Issuer to the Holders of such series of Obligations shall thereupon cease, terminate, and be discharged and satisfied. Any Obligation and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "Defeased Obligation") within the meaning of this Resolution, except to the extent provided in subsection (d) of this Section, when payment of the principal of such Obligation, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar in accordance with an escrow agreement or other instrument (the "Future Escrow Agreement") for such payment (1) lawful money of the United States of America sufficient to make such payment or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Issuer with the Paying Agent/Registrar for the payment of its services until a Defeased Obligation shall have become due and payable. At such time as an Obligation shall be deemed to be a Defeased Obligation hereunder, as aforesaid, such Obligation and the interest

thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Pledged Revenues, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the Issuer be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Paying Agent/Registrar that is not required for the payment of the Obligation and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Issuer, or deposited as directed in writing by the Issuer. Any Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of a Defeased Obligation may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in subsection 7(a)(i) or (ii). All income from such Defeasance Securities received by the Paying Agent/Registrar which is not required for the payment of the Defeased Obligation, with respect to which such money has been so deposited, shall be remitted to the Issuer or deposited as directed in writing by the Issuer.

(c) The term “Defeasance Securities” means any securities and obligations now or hereafter authorized by the law of the State of Texas that are eligible to refund, retire or otherwise discharge obligations such as the Obligation.

(d) Until a Defeased Obligation shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Obligation the same as if they had not been defeased, and the Issuer shall make proper arrangements to provide and pay for such services as required by this Resolution.

#### **Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED OBLIGATION.**

(a) Replacement Obligation. In the event any outstanding Obligation is damaged, mutilated, lost, stolen or destroyed, the Paying Agent/Registrar shall cause to be printed, executed and delivered, a new note of the same principal amount, maturity and interest rate, as the damaged, mutilated, lost, stolen or destroyed Obligation, in replacement for such Obligation in the manner hereinafter provided.

(b) Application for Replacement Obligation. Application for replacement of a damaged, mutilated, lost, stolen or destroyed Obligation shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft or destruction of an Obligation, the Registered Owner applying for a replacement note shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft or destruction of an Obligation, the Registered Owner shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft or destruction of such Obligation, as the case may be. In every case of damage or mutilation of an Obligation, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Obligation so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Obligation shall have matured, and no default has occurred that is then continuing in the payment of the principal of, or interest on the Obligation, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Obligation) instead of issuing a replacement Obligation, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Obligation. Prior to the issuance of any replacement note, the Paying Agent/Registrar shall charge the Registered Owner of such Obligation with all legal, printing,



and other expenses in connection therewith. Every replacement note issued pursuant to the provisions of this Section by virtue of the fact that any Obligation is lost, stolen or destroyed shall constitute an Obligation of the Issuer whether or not the lost, stolen or destroyed Obligation shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Resolution.

(e) Authority for Issuing Replacement Obligation. In accordance with Sec. 1206.022, Government Code, this Section 10 of this Resolution shall constitute authority for the issuance of any such replacement note without necessity of further action by the governing body of the Issuer or any other body or person, and the duty of the replacement of such Obligation is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Obligation in the form and manner and with the effect, as provided in Section 3 of this Resolution for an Obligation issued in exchange for another Obligation.

#### **Section 11. CUSTODY, APPROVAL, AND REGISTRATION OF OBLIGATION; BOND COUNSEL'S OPINION; ENGAGEMENT OF BOND COUNSEL.**

(a) The Chief Executive Officer and/or the Chief Financial Officer of the Issuer are hereby authorized to have control of the Obligation initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Obligation pending its delivery and its investigation, examination, and approval by the Attorney General of the State of Texas, and its registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Obligation, said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate attached to such Obligation, and the seal of said Comptroller shall be impressed or placed in facsimile on such Obligation. The approving legal opinion of the Issuer's Bond Counsel may, at the option of the Issuer, be printed on the Obligation issued and delivered under this Resolution, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Obligation.

(b) The obligation of the initial purchaser to accept delivery of the Obligation is subject to the initial purchaser being furnished with the final, approving opinion of Kelly Hart & Hallman LLP, bond counsel to the Issuer, which opinion shall be dated as of and delivered on the date of initial delivery of the Obligation to the Purchaser (as defined below). The engagement of such firm as bond counsel to the Issuer in connection with issuance, sale and delivery of the Obligation is hereby approved and confirmed.

#### **Section 12. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE OBLIGATION.**

(a) Covenants. The Issuer covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Obligation as an obligation described in section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

- (1) to take any action to assure that no more than ten percent (10%) of the proceeds of the Obligation or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than ten percent (10%) of the proceeds or the projects financed therewith are so used, such amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Resolution or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than ten percent (10%) of the debt service on the Obligation, in contravention of section 141(b)(2) of the Code;

- (2) to take any action to assure that in the event that the “private business use” described in subsection (1) hereof exceeds five percent (5%) of the proceeds of the Obligation or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of five percent (5%) is used for a “private business use” which is “related” and not “disproportionate,” within the meaning of section 141(b)(3) of the Code, to the governmental use;
- (3) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or five percent (5%) of the proceeds of the Obligation (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141 (c) of the Code;
- (4) to refrain from taking any action which would otherwise result in the Obligation being treated as “private activity bonds” within the meaning of section 141(b) of the Code;
- (5) to refrain from taking any action that would result in the Obligation being “federally guaranteed” within the meaning of section 149(b) of the Code;
- (6) to refrain from using any portion of the proceeds of the Obligation, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Obligation, other than investment property acquired with:
- (i) proceeds of the Obligation invested for a reasonable temporary period of three (3) years or less or, in the case of a refunding bond, for a period of 30 days or less, until such proceeds are needed for the purpose for which the Obligation is issued,
  - (ii) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-l(b) of the Treasury Regulations, and
  - (iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed ten percent (10%) of the proceeds of the Obligation;
- (7) to otherwise restrict the use of the proceeds of the Obligation or amounts treated as proceeds of the Obligation, as may be necessary, so that the Obligation does not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings);
- (8) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Obligation) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Obligation has been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code; and
- (9) to assure that the proceeds of the Obligation will be used for new money purposes.

(b) Rebate Fund. In order to facilitate compliance with the above covenant (8), a “Rebate Fund” is hereby established by the Issuer for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the holders of the Obligation. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) Proceeds. The Issuer understands that the term “proceeds” includes “disposition proceeds” as defined in the Treasury Regulations. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Obligation, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Obligation under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Obligation, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Obligation under section 103 of the Code.

(d) Further Procedures. The Issuer hereby authorizes and directs the Chief Executive Officer, Chief Financial Officer, and Secretary of the Board to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Obligation

(e) Allocation Of and Limitation On, Expenditures for the Project. The Issuer covenants to account for the expenditure of sale proceeds and investment earnings to be used for the Projects on its books and records in accordance with the requirements of the Internal Revenue Code. The Issuer recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Projects are completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the Issuer recognizes that in order for proceeds to be expended under the Internal Revenue Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Obligation, or (2) the date the Obligation is retired. The Issuer agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Obligation. For purposes hereof, the issuer shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(f) Disposition of Projects. The Issuer covenants that the property constituting the Projects will not be sold or otherwise disposed in a transaction resulting in the receipt by the Issuer of cash or other compensation, unless any action taken in connection with such disposition will not adversely affect the tax-exempt status of the Obligation. For purpose of the foregoing, the Issuer may rely on an opinion of nationally-recognized bond counsel that the action taken in connection with such sale or other disposition will not adversely affect the tax-exempt status of the Obligation. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Issuer shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

### **Section 13. SALE OF OBLIGATION; FURTHER PROCEDURES.**

(a) The Obligation is hereby sold and shall be delivered to \_\_\_\_\_ (the “Purchaser”) for cash for the par value thereof, pursuant to the purchase agreement (the “Purchase Agreement”) dated the date of the final passage of this Resolution which the Chief Executive Officer is hereby authorized to execute and deliver. The Obligation shall be initially registered in the name of the Purchaser. It is hereby officially found, determined and declared that the terms of this sale are the most advantageous reasonably available.

(b) The Chief Executive Officer, Chief Financial Officer and Secretary of the Board shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and on behalf of the Issuer such documents, certificates and other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the Obligation, the sale of the Obligation. In case any officer whose signature shall appear on any Obligation shall cease to be such officer before the delivery of such Obligation, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. In addition, prior to the initial delivery of the Obligation, the Chief Executive Officer, Chief Financial Officer, Secretary of the Board, and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Resolution or to any of the instruments authorized and approved by this Resolution necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Resolution and described in the private placement letter, or (ii) obtain the approval of the Obligation by the Texas Attorney General's office.

### **Section 14. INVESTMENT AND SECURITY OF FUNDS.**

(a) Interest earnings derived from the investment of proceeds from the sale of the Obligation shall be used along with other Obligation proceeds for the Projects; provided that after completion of such purpose, if any of such interest earnings remain on hand, such interest earnings shall be deposited in the Bond Fund. It is further provided, however, that any interest earnings on note proceeds that are required to be rebated to the United States of America pursuant to Section 12 hereof in order to prevent the Obligation from being an arbitrage bond shall be so rebated and not considered as interest earnings for the purposes of this Section.

(b) The Issuer may place proceeds of the Obligation (including investment earnings thereon) and amounts deposited into the Bond Fund and in investments authorized by the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended; provided, however, that the Issuer hereby covenants that the proceeds of the sale of the Obligation will be used as soon as practicable for the purposes for which the Obligation is issued.

(c) All deposits authorized or required by this Resolution shall be secured to the fullest extent required by law for the security of public funds.

**Section 15. CONSTRUCTION FUND.** The Issuer hereby creates and establishes and shall maintain on the books of the Issuer a separate fund to be entitled the “Series 2025 Obligation Construction Fund” (referred to herein as the “Construction Fund” or “Project Fund”) for use by the Issuer for payment of all lawful costs associated with the acquisition and construction of the Projects as hereinbefore provided. Proceeds of the Obligation, less amounts to be paid at closing for issuance costs, shall be deposited into the Construction Fund. Upon payment of all such costs, any moneys remaining on deposit in said Fund shall be transferred to the Bond Fund. Amounts so deposited to the Bond Fund shall be used in the manner described in Section 8 of this Resolution. Proceeds of the Obligation may be invested pursuant to Section 14.

**Section 16. NO RULE 15c2-12 UNDERTAKING.** The Issuer has not made an undertaking in accordance with Rule 15c2-12 of the Securities and Exchange Commission with respect to the Obligation. The Issuer is not, therefore, obligated pursuant to the Rule to provide any ongoing disclosure relating to the Issuer or the Obligation. Notwithstanding the foregoing, the Issuer may agree to provide in the Purchase Agreement to provide such disclosure to the Purchaser as it deems appropriate.

**Section 17. METHOD OF AMENDMENT.** The Issuer hereby reserves the right to amend this Resolution subject to the following terms and conditions, to-wit:

(a) The Issuer may from time to time, without the consent of the Registered Owner, except as otherwise required by paragraph (b) below, amend or supplement this Resolution to (i) cure any ambiguity, defect or omission in this Resolution that does not materially adversely affect the interests of the Registered Owner, (ii) grant additional rights or security for the benefit of the Registered Owner, (iii) add events of default as shall not be inconsistent with the provisions of this Resolution and that shall not materially adversely affect the interests of the Registered Owner, (v) qualify this Resolution under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect, or (iv) make such other provisions in regard to matters or questions arising under this Resolution as shall not be materially inconsistent with the provisions of this Resolution and that shall not, in the opinion of nationally-recognized bond counsel, materially adversely affect the interests of the holders.

(b) Except as provided in paragraph (a) above, the Registered Owner shall have the right from time to time to approve any amendment hereto that may be deemed necessary or desirable by the Issuer; provided, however, that without the consent of the Registered Owner, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Resolution or the Obligation so as to:

- (1) Reduce the rate of interest borne by the Obligation;
- (2) Reduce the amount of the principal of payable on the Obligation;
- (3) Modify the terms of payment of principal or of interest on the Obligation or impose any condition with respect to such payment; or
- (4) Change the requirement with respect to Registered Owner consent to such amendment.

(c) If at any time the Issuer shall desire to amend this Resolution under this Section, the Issuer shall send by U.S. mail to the Registered Owner of the Obligation a copy of the proposed amendment.

(d) Whenever at any time within one year from the date of mailing of such notice the Issuer shall receive an instrument or instruments executed by the Registered Owner, which instrument or instruments shall refer to the proposed amendment and which shall specifically consent to and approve such amendment, the Issuer may adopt the amendment in substantially the same form.

(e) Upon the adoption of any amendatory resolution pursuant to the provisions of this Section, this Resolution shall be deemed to be modified and amended in accordance with such amendatory Resolution, and the respective rights, duties, and obligations of the Issuer and the Registered Owner of the Obligation shall thereafter be determined, exercised, and enforced, subject in all respects to such amendment.

(f) Any consent given by the Registered Owner of the Obligation pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of such consent and shall be conclusive and binding upon all future Registered Owner of the Obligation during such period. Such

consent may be revoked at any time after six months from the date of said consent by the Registered Owner who gave such consent, or by a successor in title, by filing notice with the Issuer.

(g) For the purposes of establishing ownership of the Obligation, the Issuer shall rely solely upon the registration of the ownership of such Obligation on the Registration Books kept by the Paying Agent/Registrar.

## **Section 18. DEFAULT AND REMEDIES**

(a) Events of Default. Each of the following occurrences or events for the purpose of this Resolution is hereby declared to be an Event of Default:

- (1) the failure to make payment of the principal of or interest on any of the Obligation when the same becomes due and payable; or
- (2) default in the performance or observance of any other covenant, agreement or obligation of the Issuer, the failure to perform which materially, adversely affects the rights of the Registered Owners of the Obligation, including, but not limited to, their prospect or ability to be repaid in accordance with this Resolution, and the continuation thereof for a period of 30 days after notice of such default is given by any Registered Owner to the Issuer.

(b) Remedies for Default. Upon the happening of any Event of Default, then and in every case, any Registered Owner or an authorized representative thereof, including, but not limited to, a trustee or trustees therefor, may proceed against the Issuer for the purpose of protecting and enforcing the rights of the Registered Owners under this Resolution, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Registered Owners hereunder or any combination of such remedies.

(c) Remedies Not Exclusive.

- (1) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Obligation or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this Resolution, the right to accelerate the debt evidenced by the Obligation shall not be available as a remedy under this Resolution.
- (2) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.
- (3) By accepting the delivery of an Obligation authorized under this Resolution, such Registered Owner agrees that the certifications required to effectuate any covenants or representations contained in this Resolution do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or trustees of the Issuer or the Board.

**Section 19.EFFECTIVE DATE.** In accordance with the provisions of Section 1201.028 of the Texas Government Code, this Resolution shall be effective immediately upon its adoption by the Board.

**Section 20. SEVERABILITY.** If any section, article, paragraph, sentence, clause, phrase or word in this Resolution, or application thereof to any persons or circumstances is held invalid or unconstitutional by a court of competent jurisdiction, such holding shall not affect the validity of the remaining portion of this Resolution, despite such invalidity, which remaining portions shall remain in full force and effect.

(Execution Page Follows)



DULY PASSED, APPROVED AND EFFECTIVE by the Board of the Fort Worth Transportation Authority, on the \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Chief Executive Officer, Fort Worth  
Transportation Authority

\_\_\_\_\_  
Secretary of the Board, Fort Worth Transportation Authority

(SEAL)

## EXHIBIT A

### FORM OF OBLIGATION

The form of the Obligation, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be attached to the Obligation initially issued and delivered pursuant to the Resolution to which this FORM OF OBLIGATION is attached, shall be, respectively, substantially as follows, with such appropriate variations, omissions or insertions as are permitted or required by the Resolution (including insurance legends in the event the Obligations, or any stated maturities thereof, are insured).

(a) Form of Contractual Obligation.

NO. R-

**UNITED STATES OF AMERICA  
STATE OF TEXAS  
FORT WORTH TRANSPORTATION AUTHORITY  
PUBLIC PROPERTY FINANCE CONTRACTUAL  
OBLIGATION  
SERIES 2025**

**PRINCIPAL  
AMOUNT**  
\$ \_\_\_\_\_

**Interest Rate**

\_\_\_\_%

**Delivery Date**

\_\_\_\_, 2025

**Maturity Date**

\_\_\_\_, 20

**REGISTERED OWNER:** \_\_\_\_\_

**PRINCIPAL AMOUNT:**

ON THE MATURITY DATE specified above, the Fort Worth Transportation Authority (the "Issuer"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), the principal amount specified above, and to pay interest thereon, from the date of delivery set forth above, on the balance of said principal amount from time to time remaining unpaid. This Obligation shall finally mature on the maturity date set forth above, but shall be payable in installments on the dates and in the principal installment amounts, and shall bear interest at the rate set forth above, calculated on the basis of a 360-day year of twelve 30-day months, as set forth in the following schedule:

Payment Date  
(\_\_\_\_\_)

Principal Amount  
(\$)

THE PRINCIPAL OF AND INTEREST ON THIS OBLIGATION are payable in lawful money of the United States of America, without exchange or collection charges. The Issuer shall pay interest on this Obligation on \_\_\_\_\_, 202\_ and on each \_\_\_\_ and \_\_\_\_ thereafter to the date of the final maturity hereof. The last principal installment of this Obligation shall be paid to the Registered Owner hereof upon presentation and surrender of this Obligation at final maturity, at the corporate trust office of \_\_\_\_\_, in \_\_\_\_\_, Texas, which is the “Paying Agent/Registrar” for this Obligation. The payment of all other principal installments of and interest on this Obligation shall be made by the Paying Agent/Registrar to the Registered Owner hereof, without the requirement of presentation or surrender of this Obligation, on each principal and interest payment date by check or draft, dated as of such principal and interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required by the Resolution (as defined below) to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at its address as it appeared at the close of business on the last business day of the month next preceding each such date (the “Record Date”) on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In addition, principal and interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner.

THIS OBLIGATION is dated \_\_\_, 2025, is authorized in accordance with the Constitution and laws of the State of Texas, and an authorizing resolution of the Issuer dated as of \_\_\_, 2025 (the “Resolution”), and is initially issued in the principal amount of \$\_\_\_\_\_ for the purpose of paying the costs associated with all or a portion of the Projects (as defined in the Resolution). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Resolution. This Obligation is not subject to prepayment or optional redemption prior to its the maturity date set forth above.

ANY ACCRUED INTEREST due at maturity of this Obligation prior to maturity as provided herein shall be paid to the Registered Owner upon presentation and surrender of this Obligation for payment at the principal corporate trust office of the Paying Agent/Registrar. The Issuer covenants with the Registered Owner of this Obligation that on or before each principal payment date, interest payment date, and accrued interest payment date for this Obligation it will make available to the Paying Agent/Registrar, from the “Bond Fund” created by the Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Obligation, when due.

IF THE DATE for the payment of the principal or interest on this Obligation shall be a Saturday, Sunday, a legal holiday or a day on which banking institutions in the city where the principal corporate trust 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 that 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.

THE PAYING AGENT/REGISTRAR shall also record such information in the Registration Books, and the Paying Agent/Registrar shall also record in the Registration Books all payments of principal installments on this Obligation when made on their respective due dates.

THIS OBLIGATION is issuable solely as a single fully registered Obligation, without interest coupons, in the denomination of \$\_\_\_\_\_ or the remaining principal amount of the outstanding Obligation if an exchange of the Obligation is made after a reduction in the principal amount by a payment of a scheduled installment of principal (the “Authorized Denomination”). This Obligation may be transferred or exchanged in whole, but not in part, as provided in the Resolution, and only upon the Registration Books kept for that purpose at the abovementioned office of the Paying Agent/Registrar upon surrender of the Obligation together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent/Registrar and duly executed by the Registered Owner or his duly authorized attorney, and

thereupon a new Obligation of the same maturity and in the same aggregate principal amount shall be issued by the Paying Agent/Registrar to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Issuer and the Paying Agent/Registrar may deem and treat the person in whose name the Obligation is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes. The Paying Agent/Registrar shall not be required to make any such transfer or exchange during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date.

IN THE EVENT any Paying Agent/Registrar for the Obligation is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the Registered Owners of the Obligation.

THIS OBLIGATION shall not become valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Authentication Certificate shall have been executed by the Paying Agent/Registrar or the Comptroller's Registration Certificate hereon shall have been executed by the Texas Comptroller of Public Accounts.

**IT IS HEREBY certified, recited and covenanted that this Obligation has been duly and validly authorized, issued and delivered; that all acts, conditions and things required or proper to be performed, exist and be done precedent to or in the authorization, issuance and delivery of this Obligation have been performed, existed and been done in accordance with law; and that this Obligation constitutes a special obligation of the Issuer, payable solely from and secured by a pledge of the Pledged Revenues, all as provided in the Resolution. The Registered Owner hereof shall never have the right to demand payment of this Obligation out of any property taxes raised or to be raised by the Issuer.**

THE ISSUER HAS RESERVED THE RIGHT to amend the Resolution as provided therein, and under some (but not all) circumstances amendments thereto must be approved by the Registered Owners of a majority in aggregate principal amount of the Obligation.

BY BECOMING the Registered Owner of this Obligation, the Registered Owner thereby acknowledges all of the terms and provisions of the Resolution, agrees to be bound by such terms and provisions, acknowledges that the Resolution is duly recorded and available for inspection in the official minutes and records of the governing body of the Issuer, and agrees that the terms and provisions of this Obligation and the Resolution constitute a contract between each Registered Owner hereof and the Issuer.

*[Rest of Page Left Intentionally Blank]*

IN WITNESS WHEREOF, the Issuer has caused this Obligation to be signed with the manual or facsimile signature of the Chief Executive Officer and countersigned with the manual or facsimile signature of the Secretary of the Board of said Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Obligation.

FORT WORTH TRANSPORTATION  
AUTHORITY

By: \_\_\_\_\_  
Chief Executive Officer

ATTEST:

\_\_\_\_\_  
Secretary of the Board

(SEAL)

*[Rest of Page Left Intentionally Blank]*

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE (To be executed if this  
Obligation is not accompanied by an executed Registration Certificate of the Comptroller of Public  
Accounts of the State of Texas)

It is hereby certified that this Obligation has been issued under the provisions of the Resolution described in the text of this Obligation; and that this Obligation has been issued in conversion or replacement of, or in exchange for, a note, notes, or a portion of a note or notes of a series that originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated: \_\_\_\_\_ .

\_\_\_\_\_  
Paying Agent/Registrar

By: \_\_\_\_\_  
Authorized Representative

*[Rest of Page Left Intentionally Blank]*

(b) Form of Assignment.

ASSIGNMENT

(Please type or print clearly)

For value received, the undersigned hereby sells, assigns and transfers unto: \_\_\_\_\_

\_\_\_\_\_  
Transferee's Social Security or Taxpayer Identification Number: \_\_\_\_\_

Transferee's name, and address, including zip code: \_\_\_\_\_

the within Obligation and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to register the transfer of the within Obligation on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE; Signature(s) must be guaranteed by an eligible guarantor institution participating in a securities transfer association recognized signature guarantee program.

\_\_\_\_\_  
NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Obligation in every particular, without alteration or enlargement or any change whatsoever.

*[Rest of Page Left Intentionally Blank]*



(c) Form of Registration Certificate of the Comptroller of Public Accounts.

COMPTROLLER'S                      REGISTRATION                      CERTIFICATE:                      REGISTER  
NO.

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I hereby certify that this Contractual Obligation has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and that this Contractual Obligation has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts of the State of Texas

(COMPTROLLER'S SEAL)