payable on May 15 and November 15 in each year, commencing on the date specified in the Pricing Certificate, until maturity or prior redemption.

SECTION 4: DELEGATION OF AUTHORITY TO PRICING OFFICER.

(a) As authorized by Chapter 1371, Texas Government Code, the City Manager, Chief Financial Officer or City Treasurer of the City (any of them, the “Pricing Officer”) is authorized to act on behalf of the City in selling and delivering the Bonds and carrying out the other procedures specified in the Sixteenth Supplement, including determining the aggregate principal amount of the Bonds, the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate of interest to be borne by each such maturity, the first interest payment date, the price and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the City, as well as any mandatory sinking fund redemption provisions, the designation of a paying agent/registrar, the terms of any bond insurance applicable to the Bonds, and all other matters relating to the issuance, sale, and delivery of the Bonds all of which shall be specified in the Pricing Certificate, provided that:

(i) the aggregate original principal amount of the Bonds shall not exceed $470,000,000;
(ii) the true interest cost rate for the Bonds shall not exceed 7.00%; and
(iii) the maximum maturity for the Bonds shall not extend beyond November 15, 2031.

The execution of the Pricing Certificate shall evidence the sale date of the Bonds by the City to the Purchasers (defined in (b) of this Section).

(b) In establishing the aggregate principal amount of the Bonds, the Pricing Officer shall establish an amount not exceeding the amount authorized in Subsection (a)(i) above, which shall be sufficient in amount to provide for the purposes for which the Bonds are authorized and to pay costs of issuing the Bonds. This delegation shall expire if not exercised by the Pricing Officer within 180 days of the date of adoption of the Sixteenth Supplement. The Bonds shall be sold by negotiated sale to the underwriter(s) named in the Pricing Certificate (the “Purchasers”), at the price and with and subject to the terms set forth in the Pricing Certificate. A finding or determination made by the Pricing Officer acting under authority of this Sixteenth