

EXHIBIT B

DRAFT: 01/06/21

\$150,315,000*
CITY OF AUSTIN, TEXAS
(Travis, Williamson and Hays Counties)

RENTAL CAR SPECIAL FACILITY REVENUE REFUNDING BONDS,
TAXABLE SERIES 2021

BOND PURCHASE AGREEMENT

_____, 2021

The Honorable Mayor and Members
of the City Council
City of Austin, Texas
301 West Second Street, Third Floor
Austin, Texas 78701

Ladies and Gentlemen:

Wells Fargo Bank, National Association (the “**Representative**”), acting on its own behalf and on behalf of the other underwriters listed on **Schedule I** (collectively, the “**Underwriters**”), and not acting as a fiduciary or agent for the City of Austin, Texas (the “**Issuer**”), offers to enter into this Bond Purchase Agreement (the “**Agreement**”) with the Issuer with respect to the \$150,315,000* City of Austin, Texas Rental Car Special Facility Revenue Refunding Bonds, Taxable Series 2021 (the “**Bonds**”), which, upon the Issuer’s written acceptance of this offer, shall be binding upon the Issuer and upon the Underwriters. This offer is made subject to the Issuer’s written acceptance on or before 10:00 p.m., Central time, on the date set forth above, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Issuer by the Representative at any time before the acceptance by the Issuer. The Underwriters have authorized the Representative to execute this Agreement and act on their behalf with respect to the matters described in this Agreement. Terms used in this Agreement, unless otherwise defined, have the meanings set forth in the Indenture or in the Official Statement (each as defined in this Agreement); *provided, however*, that in the event of a conflict or ambiguity in meaning, the meaning ascribed to a term in the Indenture shall control.

1. **Purchase and Sale of the Bonds.**

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth in this Agreement, the Underwriters agree, jointly and severally, to purchase from the Issuer, and the Issuer agrees to sell and deliver to the Underwriters,

* Preliminary; subject to change.

all, but not less than all, of the Bonds. The Issuer acknowledges that the primary role of the Representative, as an Underwriter, is to purchase securities for resale to investors in an arm's-length, commercial transaction between the Issuer and the Underwriters and that the Underwriters have financial and other interests that differ from those of the Issuer. Accordingly, the Issuer acknowledges and agrees that: (i) the transaction described in this Agreement is an arm's-length, commercial transaction between the Issuer and the Underwriters in which each of the Underwriters is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) none of the Underwriters has assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction described in this Agreement and the discussions, undertakings and procedures leading thereto (irrespective of whether any of the Underwriters or their affiliates has provided, or is currently providing, other services to the Issuer on other matters); (iii) the only obligations the Underwriters have to the Issuer with respect to the transaction described in this Agreement are set forth expressly in this Agreement and in the disclosures described in clause (v) of this paragraph; (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate; and (v) each of the Underwriters has provided to the Issuer prior disclosures required under Rule G-17 of the Municipal Securities Rulemaking Board (the "**MSRB**"), which disclosures have been received by the Issuer.

The principal amount of the Bonds to be issued, the dated date, the maturities, redemption provisions (if any), initial yields and interest rates per annum are set forth in **Schedule II** to this Agreement. The Bonds are being issued to (i) refund all of the outstanding maturities of the City's Rental Car Special Facility Revenue Bonds, Taxable Series 2013, as set forth in **Schedule I** to this Agreement (the "**Refunded Bonds**") and (ii) pay the costs of issuance of the Bonds. Interest on the Bonds will accrue from the date of initial delivery of the Bonds to the Underwriters and will be payable on May 15, 2021 and each November 15 and May 15 thereafter until maturity or prior redemption.

The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of a trust indenture, dated as of February 1, 2021 (the "**Indenture**"), between the Issuer and U.S. Bank National Association (the "**Trustee**"), and a bond ordinance adopted by the Issuer on January 28, 2021 (the "**Ordinance**").

The purchase price for the Bonds shall be \$_____ (representing the original principal amount of the Bonds, plus an original issue premium of \$_____, less an underwriting discount of \$_____) and no accrued interest.

(b) **Certificate of Interested Parties.** Siebert Williams Shank & Co. LLC represents that it has submitted, prior to or on the date hereof, a completed Certificate of Interested Parties Form 1295 ("**Form 1295**") generated by the Texas Ethics Commission's (the "**TEC**") electronic filing application in accordance with the provisions of Section 2252.908, Texas Government Code, as amended, and the applicable rules adopted by the TEC (found at 1 Tex. Admin. Code § 46.1-46.5). Each of the other Underwriters represent that it has provided written notice to the Issuer that it is exempt from filing a Form 1295 as a result of the Underwriter being a publicly-traded business entity (as described in Section 2252.908(c)(4), Texas Government Code, as amended) or a wholly-owned subsidiary of a publicly-traded business entity and identifies the publicly-traded business entity that allows them to utilize the exemption. The Underwriters

and the Issuer understand that neither the Issuer nor its consultants have the ability to verify the information included in a Form 1295, and neither the Issuer nor its consultants have an obligation, nor have undertaken any responsibility, for advising the Underwriters with respect to the proper completion of the Form 1295 other than, with respect to the Issuer, providing the identification number required for the completion of the Form 1295.

(c) **Representations and Warranties of Underwriters.**

(1) Each of the Underwriters hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. Each of the Underwriters understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with each Underwriter and exists to make a profit.

(2) Each of the Underwriters represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes each Underwriter and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. Each of the Underwriters understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with each Underwriter and exists to make a profit.

(3) Each Underwriter, on its own behalf, represents that it is registered with the Financial Industry Regulatory Authority as a broker-dealer.

(d) **Good Faith Check.** Delivered to the Issuer with this Agreement is a corporate check of the Representative payable to the order of the Issuer in the amount of \$_____. In the event the Issuer accepts this Agreement, such check shall be held by the Issuer as security for

the performance by the Underwriters of their obligations to purchase, accept delivery of and pay for the Bonds under this Agreement. Such check shall be held uncashed by the Issuer until the time of the Closing (defined herein), at which time such check shall be returned uncashed to the Representative upon the purchase and delivery of the Bonds. In the event that the Issuer does not accept this Agreement, such check will be immediately returned to the Representative. Should the Issuer fail to deliver the Bonds at the Closing, or if the Issuer is unable to satisfy the conditions of the obligations of the Underwriters to purchase, accept delivery of and pay for the Bonds, as set forth in this Agreement (unless waived by the Representative), or if such obligations of the Underwriters are terminated for any reason permitted by this Agreement, such check shall immediately be returned to the Representative. In the event that the Underwriters fail (other than for a reason permitted under this Agreement) to purchase, accept delivery of and pay for the Bonds at the Closing as provided in this Agreement, such check shall be cashed and the amount of the check retained by the Issuer as and for fully liquidated damages, and not as a penalty for such failure of the Underwriters, and for any defaults under this Agreement on the part of the Underwriters. Acceptance of such check by the Issuer shall constitute a full release and discharge of all claims and damages for such failure and/or any and all such defaults, and the Issuer shall have no further action for damages, specific performance or any other legal or equitable relief against the Underwriters for the Underwriters' failure to purchase, accept delivery of and pay for the Bonds. The Underwriters and the Issuer understand that in such event the Issuer's actual damages may be greater or may be less than such amount. Accordingly, the Underwriters hereby waive any right to claim that the Issuer's actual damages are less than such amount, and the Issuer's acceptance of this Agreement shall constitute a waiver of any right the Issuer may have to additional damages from the Underwriters for the Underwriters' failure to purchase, accept delivery of and pay for the Bonds. The Representative agrees not to stop payment on such check, or cause payment on such check to be stopped, unless the Issuer has materially breached any of the terms of this Agreement.

2. **Public Offering.** The Underwriters intend to make an initial public offering of all the Bonds at prices not in excess of the initial offering prices or yields set forth in the Official Statement and subsequently may change such initial offering prices as they deem necessary in connection with the offering of the Bonds without any requirement of prior notice. The Underwriters may offer and sell the Bonds to certain institutions (including dealers depositing the Bonds into investment trusts) at prices lower than those stated in the Official Statement. The Underwriters also reserve the right to: (i) over-allot or effect transactions that stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

3. **The Official Statement.**

(a) The Issuer previously has delivered, or caused to be delivered to the Underwriters, copies of the Preliminary Official Statement dated _____, 2021 (the "***Preliminary Official Statement***"), in a "designated electronic format," as defined in MSRB Rule G-32 ("***Rule G-32***"). The Issuer will prepare or cause to be prepared a final Official Statement relating to the Bonds, which will be (i) dated the date of this Agreement, (ii) deemed "final" within the meaning of Rule 15c2-12, as amended (the "***Rule***"), of the United States Securities and Exchange Commission (the "***SEC***"), (iii) substantially in the form of the most recent version of the Preliminary Official Statement provided to the Underwriters before the execution of this

Agreement with only such changes as have been approved in advance by the Representative and (iv) in both a “designated electronic format” consistent with the requirements of Rule G-32 and in a printed format. For purposes of this Agreement, the final Official Statement, including the cover page, all exhibits, schedules, appendices, maps, charts, pictures, diagrams, reports and statements included or incorporated or attached, and all amendments and supplements that may be authorized for use with respect to the Bonds, is referred to in this Agreement as the “**Official Statement**.” Until the Official Statement has been prepared and is available for distribution, the Issuer shall provide to the Underwriters sufficient quantities of the Preliminary Official Statement (which may be in electronic format, as described above) as the Representative reasonably deems necessary to satisfy the obligations of the Underwriters under the Rule with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Official Statement.

(b) The Preliminary Official Statement has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. The Issuer represents and warrants that the Preliminary Official Statement was “deemed final” by the Issuer as of its date within the meaning of and for purposes of the Rule, except for the omission of such information that is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule.

(c) The Issuer represents that it has reviewed and approved the information in the Preliminary Official Statement and the Official Statement and the Issuer authorizes the distribution and use of the Preliminary Official Statement and the Official Statement, and the information contained in the Preliminary Official Statement and the Official Statement, by the Underwriters in connection with the public offering and the sale of the Bonds. The Issuer ratifies and consents to the distribution and use by the Underwriters before the date of this Agreement of the Preliminary Official Statement in connection with the public offering and sale of the Bonds. The Issuer shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the Issuer’s acceptance of this Agreement (but, in any event, not later than seven (7) business days after the Issuer’s acceptance of this Agreement or later than two (2) business days prior to Closing) copies of the Official Statement that is complete as of the date of its delivery to the Underwriters (i) in a “designated electronic format” consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall reasonably request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB. The Issuer confirms that it does not object to the distribution of the Preliminary Official Statement or the Official Statement in electronic form. The Issuer is not making any representation regarding the information provided by The Depository Trust Company, New York, New York (“**DTC**”) as set forth under the caption “THE SERIES 2021 BONDS – BOOK-ENTRY-ONLY SYSTEM” or regarding the information contained under the caption “OTHER RELEVANT INFORMATION – Underwriting.”

(d) If, after the date of this Agreement to and including the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than twenty-five (25) days after the “end of the underwriting period” for the Bonds), the Issuer becomes aware of any fact or event that might or would cause the Official Statement, as then supplemented or amended, to contain any untrue

statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time reasonably request), and if, in the reasonable judgment of the Representative, such fact or event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, at the Issuer's own expense (in a form and manner both acceptable to the Issuer and approved by the Representative), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement, as so amended and supplemented, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading and so that the Official Statement will comply with law; *provided, however*, that for all purposes of this Agreement and any representation, warranty or covenant made in this Agreement, or any certificate delivered by the Issuer in accordance with this Agreement, the Issuer makes no representations with respect to the descriptions in the Preliminary Official Statement or the Official Statement of DTC or its book-entry-only system or regarding the information contained under the caption "OTHER RELEVANT INFORMATION – Underwriting." If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. The Issuer shall provide any such amendment or supplement, or cause any such amendment or supplement to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall reasonably request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(e) The Representative agrees to timely file, or cause to be filed, the Official Statement (and any amendment or supplement to the Official Statement prepared in accordance with **Section 3(d)** above) and the Escrow Agreement (as defined below) with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access System ("**EMMA**")) or (ii) other repositories approved from time to time by the SEC (in addition to the filing referred to in clause (i) above). Unless otherwise notified in writing by the Representative, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

(f) The Official Statement contains all information, including financial information or operating data, concerning every entity, enterprise, fund, account or person that is material to an evaluation of the offering of the Bonds, but excepting the descriptions of DTC or its book-entry-only system or regarding the information contained under the caption "OTHER RELEVANT INFORMATION – Underwriting." Except as otherwise disclosed in the Official Statement, during the last five (5) years the Issuer has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

4. **Representations, Warranties and Covenants of the Issuer.** The Issuer represents and warrants to and covenants with the Underwriters that:

(a) The Issuer is a duly incorporated home rule city, created, operating and existing under the Constitution and general laws of the State of Texas (the “**State**”) and its home rule charter. The Issuer, exercising its full legal right, power and authority under its home rule charter, and the Constitution and general laws of the State, including Chapter 22, Texas Transportation Code, and Chapter 1371, Texas Government Code, executed and delivered at the time of delivery of the Refunded Bonds the Master Lease and the Concession Agreements which, as of the date of this Agreement, have not been amended and are in full force and effect. The Issuer has full legal right, power and authority under its home rule charter, and the Constitution and general laws of the State, including Chapter 22, Texas Transportation Code, and Chapter 1201, Texas Government Code (collectively, as amended, the “**Act**”) and at the date of the Closing will have full legal right, power and authority to: (i) enter into, execute and deliver this Agreement, the Indenture (which contains the Undertaking defined in **Section 6(j)(3)** of this Agreement), the Ordinance, the Escrow Agreement, and all documents required under this Agreement, the Indenture and the Ordinance to be executed and delivered by the Issuer); (ii) sell, issue and deliver the Bonds to the Underwriters as provided in this Agreement; (iii) to own and operate the Issuer’s airport system (the “**Airport System**”); and (iv) to carry out and consummate the transactions described in the Issuer Documents (defined below) and the Official Statement, and the Issuer has complied, and at the Closing will be in compliance, in all material respects with the terms of its home rule charter, applicable State law (including the Act) and the Issuer Documents as they pertain to such transactions. As used in this Agreement, the term “**Issuer Documents**” means this Agreement, the Indenture, the Ordinance, the Escrow Agreement, the Master Lease, the Concession Agreements and the Undertaking.

(b) By all necessary official action of the Issuer before or concurrently with the acceptance of this Agreement, the Issuer has duly authorized all necessary action to be taken by it for: (i) the adoption of the Ordinance and the issuance and sale of the Bonds on the terms set forth in this Agreement; (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Bonds and the Issuer Documents; (iii) the approval, distribution and use of the Preliminary Official Statement and the approval, execution, distribution and use of the Official Statement for use by the Underwriters in connection with the public offering of the Bonds; and (iv) the consummation by it of all other transactions described in the Official Statement and the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to and consummate the transactions described in this Agreement and in the Official Statement.

(c) This Agreement constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, sovereign immunity of political subdivisions and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights, and the exercise of judicial discretion in accordance with general principles of equity.

(d) The Issuer Documents, constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, sovereign immunity of political subdivisions and other similar laws

and principles of equity relating to or affecting the enforcement of creditors' rights, and the exercise of judicial discretion in accordance with general principles of equity; the Bonds, when issued, delivered and paid for, in accordance with the Indenture, the Ordinance and this Agreement, will constitute legal, valid and binding limited obligations of the Issuer payable from and secured by a lien on and pledge of the Trust Estate, which includes the Revenues (as described in the Official Statement), entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, sovereign immunity of political subdivisions and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights, and the exercise of judicial discretion in accordance with general principles of equity; and upon the issuance, authentication and delivery of the Bonds as aforesaid, the Indenture will provide, for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge of and lien it purports to create as set forth in the Indenture.

(e) The Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the issuance of the Bonds or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject, and no event that would have a material and adverse effect upon the business or financial condition of the Issuer has occurred and is continuing that constitutes, or with the passage of time or the giving of notice, or both, would constitute, a default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Bonds, the Issuer Documents and the adoption of the Ordinance and compliance with the provisions on the Issuer's part contained in the Ordinance, will not conflict with or constitute a breach of or default under any constitutional provision, applicable law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or to which any of its property or assets are otherwise subject, or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Ordinance.

(f) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter that are required for the due authorization of, would constitute a condition precedent to, or the absence of which would materially adversely affect the approval or adoption, as applicable, of the Issuer Documents, the issuance of the Bonds or the due performance by the Issuer of its obligations under the Issuer Documents and the Bonds have been duly obtained, except for the approval of the Bonds by the Attorney General of the State of Texas (the "**Attorney General**") and the registration of the Bonds by the Comptroller of Public Accounts of the State of Texas (the "**Comptroller**") and such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds.

(g) The Bonds, the Indenture and the Ordinance conform to the descriptions thereof contained in the Official Statement under the captions "INTRODUCTION – The Series 2021 Bonds" and "THE SERIES 2021 BONDS"; the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement under the caption "SOURCES AND USES OF FUNDS" and the Undertaking conforms to the description thereof contained in the Official Statement under the caption "CONTINUING DISCLOSURE OF INFORMATION."

(h) Except to the extent disclosed in the Preliminary Official Statement and the Official Statement, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the knowledge of the Issuer, threatened against the Issuer: (i) affecting the existence of the Issuer or the titles of its officers to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds pursuant to the Ordinance or the pledge or collection of Revenues pledged to the payment of principal of and interest on the Bonds pursuant to the Indenture; (iii) in any way contesting or affecting the validity or enforceability of the Bonds, the Issuer Documents; (iv) contesting in any material way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto; or (v) contesting the powers of the Issuer to issue the Bonds, or contesting the authorization of the Bonds, the adoption of the Ordinance or the execution and delivery of the Issuer Documents, nor, to the knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds (including the security therefor) or the Issuer Documents; *provided, however*, that for all purposes of this Agreement, and any certificate delivered by the Issuer in accordance with this Agreement, the Issuer makes no representation with respect to the descriptions in the Preliminary Official Statement or the Official Statement of DTC or its book-entry-only system under the caption “THE SERIES 2021 BONDS – Book-Entry-Only System” or the information contained under the caption “OTHER RELEVANT INFORMATION – Underwriting.”

(i) As of its date and as of the date of this Agreement, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated in the Preliminary Official Statement or necessary to make the statements in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

(j) At the time of the Issuer’s acceptance of this offer and (unless the Official Statement is amended or supplemented pursuant to **Section 3(d)** of this Agreement) at all times subsequent thereto during the period up to and including the Closing, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated in the Official Statement or necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading.

(k) If the Official Statement is supplemented or amended pursuant to paragraph (d) of **Section 3** of this Agreement, at the time of each supplement or amendment and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated in the supplement or amendment to the Official Statement or necessary to make the statements in the supplement or amendment to the Official Statement, in the light of the circumstances under which they were made, not misleading.

(l) The Issuer has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Ordinance and the Indenture.

(m) The Issuer will furnish such information and execute such instruments and take such action in cooperation with the Underwriters as the Representative may reasonably request at no expense to the Issuer, (i) to (A) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Representative may designate and (B) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (ii) to continue such qualifications in effect so long as required for the distribution of the Bonds (*provided, however*, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative immediately of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(n) The information regarding the financial condition and operations of the Airport System and the consolidated rental car facility (the “**CONRAC**”) set forth in the Official Statement fairly present the financial position, results of operations and condition of the Airport System and the CONRAC as of the dates and for the periods therein set forth in the Official Statement and there has been no adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Airport System and the CONRAC since the dates of such information.

(o) Except as disclosed in the Preliminary Official Statement and the Official Statement, the Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a material adverse effect on the financial condition or operations of the Airport System or the CONRAC.

(p) The Issuer, to the extent heretofore requested by the Representative, has delivered to the Underwriters true, correct, complete, and legible copies of all information, applications, reports, or other documents of any nature whatsoever submitted to any rating agency for the purpose of obtaining a rating for the Bonds.

(q) Before the Closing, the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or take any action to incur any material liabilities (except for the Issuer’s obligations incurred in the ordinary course of business), direct or contingent, payable from or secured by the Trust Estate without the prior approval of the Representative, which approval shall not be unreasonably withheld.

(r) Other than as described in the Official Statement, the Issuer has not entered into any contract or arrangement of any kind that might give rise to any lien or encumbrance on the Revenues or the Trust Estate.

(s) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions described in this Agreement, shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made in such certificate.

(t) The Issuer covenants that between the date of this Agreement and the Closing, it will take no action within its control that will cause the representations and warranties made in this Section to be untrue as of the date of the Closing.

(u) The Official Statement contains all information, including financial information or operating data, as required by the Rule.

(v) The Issuer warrants that it will not defease the Bonds with obligations of a state or an agency of or a county, municipality or other political subdivision of a state.

By delivering the Official Statement to the Underwriters, the Issuer shall be deemed to have reaffirmed, with respect to the Official Statement, the representations, warranties and covenants set forth above with respect to the Preliminary Official Statement.

5. **Closing.** At 10:00 a.m., Central time, on _____, 2021, or at such other time and date as shall have been mutually agreed upon by the Issuer and the Representative, the Issuer, subject to the terms and conditions of this Agreement, will deliver to the Trustee, as the entity appointed by the Issuer and agreed to by the Representative to make delivery of the Bonds, the initial Bond registered in the name of the Representative, in temporary form, together with the other documents mentioned below, and will have available for immediate exchange definitive Bonds deposited with DTC, or deposited with the Trustee, if the Bonds are to be held in safekeeping for DTC by the Trustee pursuant to DTC's FAST system, the Ordinance and the Indenture, duly executed and authenticated in the form and manner described below, and the Trustee, as the entity appointed by the Issuer and agreed to by the Representative to make delivery of the Bonds, subject to the terms and conditions of this Agreement, will accept such delivery and the Representative will pay the purchase price of the Bonds, as set forth in ***Section 1*** of this Agreement, in immediately available funds by federal funds wire transfer to or for the account of the Issuer (such events being referred to in this Agreement as the "***Closing***"). Payment for the Bonds as aforesaid shall be made at the offices of the Trustee, or such other place as shall have been mutually agreed upon by the Issuer and the Representative.

Delivery of the Bonds in definitive form in exchange for the initial Bond shall be made through the facilities of DTC's book-entry-only system. The definitive Bonds shall be delivered in fully registered form, bearing CUSIP numbers without coupons, with one Bond for each maturity of the Bonds and registered in the name of Cede & Co., as nominee of DTC, all as provided in the Indenture, and, if so requested by the Representative, shall be made available to the Representative at least one (1) business day before the Closing for purposes of inspection.

6. **Closing Conditions.** The Underwriters have entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained in this Agreement, and in reliance upon the accuracy of the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations under this Agreement, both as of the date of this Agreement and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed under this Agreement and under such documents and instruments at or before the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated in this Agreement, in form and substance reasonably satisfactory to the Representative, unless waived in writing by the Representative on behalf of the Underwriters:

(a) The representations and warranties of the Issuer contained in this Agreement shall be true, complete and correct in all material respects on the date of this Agreement and on and as of the date of the Closing, as if made on the date of the Closing.

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it before or at the Closing.

(c) At the time of the Closing, (i) the Issuer Documents and the Bonds shall have been duly executed, delivered and authenticated, as applicable, shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall have been duly delivered and shall not have been supplemented or amended, except in any such case as may have been agreed to by the Representative; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel, Disclosure Counsel to the Issuer (defined below) and Counsel to the Underwriters (defined below) to deliver their respective opinions referred to below.

(d) At the time of the Closing, all official actions of the Issuer relating to the Bonds and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Representative.

(e) At or before the Closing, the Issuer Documents shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered and the Trustee shall have duly authenticated the definitive Bonds.

(f) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money secured by the Revenues.

(g) No suit, action, investigation or legal or administrative proceeding shall be threatened or pending before any court or governmental agency that is likely to result in the restraint, prohibition or the obtaining of damages or other relief in connection with the issuance of the Bonds or the consummation of the transactions described in this Agreement, or that, in the reasonable judgment of the Representative, would have a material adverse effect on the transactions described in this Agreement.

(h) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions described in this Agreement shall be reasonably satisfactory in legal form and effect to the Representative, Bond Counsel, Disclosure Counsel to the Issuer and Counsel to the Underwriters.

(i) At or before the Closing, the Representative or Counsel to the Underwriters shall have received one copy of each of the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, in (i) a “designated electronic format” that meets the requirements of Rule G-32 and (ii) a printed format;

(2) The Ordinance certified by the City Clerk under the Issuer's seal as having been duly adopted by the City Council of the Issuer and as being in full force and effect, with such supplements or amendments as may have been agreed to by the Representative;

(3) The Indenture, which contains the Continuing Disclosure Undertaking of the Issuer and any obligated persons that satisfies the requirements of Section (b)(5)(i) of the Rule (the "**Undertaking**");

(4) A copy of an opinion or certificate, dated on or before the date of the Closing, of the Attorney General approving the Bonds as required by law and a copy of the registration certificate of the Comptroller;

(5) The approving opinion of McCall, Parkhurst & Horton L.L.P. ("**Bond Counsel**") with respect to the Bonds, in substantially the form attached to the Official Statement;

(6) A supplemental opinion of Bond Counsel addressed to the Issuer and the Underwriters, substantially to the effect that:

(i) the Bonds are exempt securities under the Securities Act of 1933, as amended (the "**1933 Act**"), and it is not necessary, in connection with the offering and sale of the Bonds, to register the Bonds under the 1933 Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"); and

(iii) said firm has reviewed the statements and information contained under the headings and subheadings "INTRODUCTION – The Series 2021 Bonds," "INTRODUCTION – Security for the Series 2021 Bonds," "THE SERIES 2021 BONDS" (except for the information under the subheading "Book-Entry-Only System"), "SECURITY FOR THE SERIES 2021 BONDS" (except for the information under the subheading "Flow of Funds"), "THE CONCESSION AGREEMENTS," "CONTINUING DISCLOSURE OF INFORMATION" (except for the information under the subheading "Compliance with Prior Undertakings") and "OTHER RELEVANT INFORMATION – Legal Opinions" (except for the second to last paragraph of such subheading), and in "APPENDIX B," "APPENDIX C" and "APPENDIX D" to verify that the information relating to the Bonds, the Indenture and the Concession Agreements contained under such captions and in APPENDIX B, APPENDIX C and APPENDIX D accurately and fairly reflect the provisions thereof, and the information under the captions "TAX MATTERS," "OTHER RELEVANT INFORMATION – Registration and Qualification of Series 2021 Bonds" and "OTHER RELEVANT INFORMATION – Legal Investment and Eligibility to Secure Public Funds in Texas" to verify that the information under such captions is correct as to matters of law and fairly and accurately presents the information therein;

(7) An opinion of Norton Rose Fulbright US LLP (“*Disclosure Counsel to the Issuer*”), dated as of the date of the Closing, and addressed to the Issuer, in a form acceptable to the Issuer;

(8) An opinion of Haynes and Boone, LLP (“*Counsel to the Underwriters*”), dated as of the date of the Closing, and addressed to the Underwriters, in a form acceptable to the Underwriters;

(9) An opinion of the Assistant City Attorney, dated the date of the Closing and addressed to the Underwriters, in substantially the form attached to this Agreement as *Exhibit A*;

(10) A certificate, dated the date of Closing, of an appropriate official or officials of the Issuer to the effect that (i) all official actions of the Issuer relating to the Official Statement, the Issuer Documents and the Bonds have been duly taken and adopted by the Issuer, are in full force and effect and have not been modified, amended, supplemented or repealed; (ii) the representations and warranties of the Issuer contained in this Agreement or in any certificate or document delivered by the Issuer pursuant to the provisions of this Agreement are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (iii) no litigation or proceeding against the Issuer is pending or, to its knowledge, threatened in any court or administrative body which would (a) contest the right of the City Council members, officers or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) attempt to restrain or enjoin the issuance or delivery of the Bonds or the Issuer’s operation of the Airport System, or contest the validity, due authorization and execution of the Bonds or the Issuer Documents or (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and collecting Revenues (or making payments on the Bonds) pursuant to the Indenture or other income, or the assessment or collection of the Revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof; (iv) to his or her knowledge, no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose in the Official Statement in order to make the statements and information in the Official Statement, in the light of the circumstances under which they were made, not misleading in any material respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made in the Official Statement, in the light of the circumstances under which they were made, not misleading; (v) the City has full legal right, power and authority to carry out and consummate the transactions described to be carried out by the City in the Official Statement; and (vi) there has not been any material adverse change in the financial condition of the Airport System since September 30, 2019, the latest date as of which audited financial information is available;

(11) A certificate of the Aviation Director, dated the date of Closing, to the effect that the information under the captions “INTRODUCTION – The Joint Use Facility,”

“INTRODUCTION – The Airport System,” “THE PROJECT” and “THE AIRPORT SYSTEM,” in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading;

(12) Certified copies of the fully-executed Master Lease, Sublease Agreements and Concession Agreements;

(13) Certified copies of all relevant proceedings of the City Council as the Representative or counsel to the Underwriters may reasonably request;

(14) [The Report of the Airport Consultant];

(15) [A certificate of the Airport Consultant, dated the date of Closing, in substantially the form attached hereto as **Exhibit B**];

(16) The approving opinion of the Attorney General of the State of Texas and the registration certificate of the Comptroller of Public Accounts of the State of Texas in respect of the Bonds;

(17) Evidence of ratings assigned to the Bonds of “__” by Fitch Ratings, Inc. (“**Fitch**”), “__” by Moody’s Investors Service, Inc. (“**Moody’s**”), and “__” by S&P Global Ratings, an S&P Financial Services LLC business (“**S&P**”), and that such ratings are in effect as of the date of the Closing;

(18) A fully executed copy of the Escrow Agreement (the “**Escrow Agreement**”) executed by the Issuer and U.S. Bank National Association (the “**Escrow Agent**”), which (together with any other appropriate documentation) evidences that all Escrowed Securities and cash required to be deposited with the Escrow Agent on the date of the Closing have been purchased by or delivered to the Escrow Agent, all as described in the Official Statement, together with a certificate, dated as of the date of the Closing, executed by an appropriate official of the Escrow Agent, to the effect that the Escrow Agreement has been duly authorized, executed and entered into by the Escrow Agent;

(19) Evidence in a form acceptable to the Representative from Robert Thomas CPA, LLC verifying the mathematical accuracy of the schedules that demonstrate that the Escrowed Securities will mature and pay interest in such amounts which, together with uninvested funds, if any, in the Escrow Fund, will be sufficient to pay, when due, the principal of and interest on the Refunded Bonds; and

(20) Such additional legal opinions, certificates, instruments and other documents as the Representative, Bond Counsel, Disclosure Counsel to the Issuer or Counsel to the Underwriters may reasonably request evidence of compliance by the Issuer with legal requirements, the truth and accuracy, as of the date of this Agreement and as of the date of the Closing, of the Issuer’s representations and warranties contained in this Agreement and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or before the date of the Closing of all

the respective agreements then to be performed and all conditions then to be satisfied by the Issuer.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions of this Agreement if, but only if, they are in form and substance reasonably satisfactory to the Representative.

The Representative acknowledges receipt of a copy of the Indenture, which contains the Undertaking, and that it has reviewed the Undertaking.

If the Issuer is unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriters nor the Issuer shall be under any further obligation under this Agreement, except that the obligation of the Issuer to return the good faith check to the Representative as described in **Section 1** and the respective obligations of the Issuer and the Underwriters set forth in **Sections 4, and 8** of this Agreement shall continue in full force and effect.

7. **Termination.** The Representative shall have the right to cancel the Underwriters' obligation to purchase the Bonds and terminate this Agreement (as evidenced by a written notice to the Issuer terminating the obligation of the Underwriters to accept delivery of and pay for the Bonds) if, between the date of this Agreement and the Closing, in the reasonable judgment of the Representative, any of the following events (each a "***Termination Event***") occur:

(a) the market price or marketability of the Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Bonds at the contemplated offering prices, shall be materially adversely affected by any of the following events:

(1) a general suspension of trading in securities on the New York Stock Exchange, the American Stock Exchange or any other major exchange, the establishment of minimum or maximum prices for trading on any such exchange shall have been fixed and be in force, the establishment of material restrictions (not in force as of the date of this Agreement) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York or State of Texas officials authorized to do so, a major financial crisis, or a material disruption in commercial banking or securities settlement, payment or clearance services in the United States shall have occurred and be continuing as of the date of the Closing;

(2) the New York Stock Exchange or any other national securities exchange or any governmental authority shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;

(3) any event occurring, or information becoming known that causes the Official Statement, in the reasonable judgment of the Representative, to contain an untrue statement of a material fact or omit to state a material fact required to be stated in the Official Statement or necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading (other than any description of DTC or its book-entry-only system, or the information contained under the caption “OTHER RELEVANT INFORMATION – Underwriting”), and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds;

(4) there shall have occurred since the date of this Agreement any material adverse change in the affairs or financial condition of the Issuer, except for changes that the Official Statement discloses are expected to occur;

(5) there shall have occurred any material (i) new outbreak or escalation of hostilities involving the United States (including, without limitation, an act of terrorism) or (ii) occurrence or escalation of a national or international emergency, war, calamity or crisis (including, without limitation, a pandemic), or any material adverse change in the financial or economic conditions affecting the United States (including, without limitation, an escalation of hostilities or a pandemic that existed before the date of this Agreement), with an effect on the financial markets of the United States that would make it impracticable or inadvisable, in the reasonable judgment of the Representative, for the Underwriters to sell the Bonds on the terms and in the manner described in the Official Statement;

(6) there shall have occurred any downgrading or published negative credit watch or similar published information from a rating agency that at the date of this Agreement has published a rating (or has been asked by the Issuer to furnish a rating) on the Bonds on any of the Issuer’s debt obligations that are secured in a like manner as the Bonds, which action reflects a downgrade or possible downgrade, in the ratings accorded any such obligations of the Issuer (including any rating to be accorded the Bonds);

(7) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions provided in this Agreement shall be prohibited by any applicable law, governmental authority, board, agency or commission and such prohibition shall occur subsequent to the date of this Agreement and is not the result of the malfeasance, misfeasance or nonfeasance of any of the Underwriters;

(8) legislation shall be enacted by the Congress of the United States or recommended to Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either House of Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice

by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, with respect to federal or State taxation upon revenues or other income of the general character of the Revenues;

(9) any state blue sky or securities commission or other governmental agency or body in a state in which more than fifteen percent (15%) of the Bonds have been offered and sold shall have withheld registration, exemption or clearance of the offering of the Bonds as described in this Agreement, or issued a related stop order or similar ruling; provided that such withholding or stop order is not due to the malfeasance, misfeasance or nonfeasance of the Underwriters; or

(10) any amendment to the federal or Texas Constitution or action by any federal or state court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Issuer, its property, income, securities (or interest thereon) or the validity or enforceability of the Issuer's rates and charges relating to the CONRAC or the collection of Revenues relating to the CONRAC to pay the Issuer's obligations secured by and payable from the Revenues relating to the CONRAC (including to pay principal of and interest on the Bonds).

(b) legislation introduced in or enacted (or resolution passed) by Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed), no-action letter or other form of notice issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the federal securities laws, including the 1933 Act, or that the Ordinance or any document relating to the issuance, offering or sale of the Bonds, is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as described in this Agreement or in the Official Statement or otherwise, is or would be in violation of any federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 and the Trust Indenture Act, as amended and then in effect;

With respect to the event described in *subparagraph (a)(7)* above, the Underwriters are not aware of any current, pending or proposed law or government inquiry or investigation as of the date of this Agreement which would permit the Underwriters to invoke its termination rights thereunder.

Upon the occurrence of a Termination Event and the subsequent termination of this Agreement by the Underwriters, all obligations of the Issuer and the Underwriters under this Agreement shall terminate, without further liability, except that the respective obligations of the Issuer and the Underwriters set forth in **Section 1** (with respect to the good faith check) and **Section 8** (with respect to their respective expenses) shall continue in full force and effect.

8. **Expenses.**

(a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the Issuer's obligations under this Agreement, including, but not limited to (i) the cost of preparing and printing the Bonds; (ii) the costs of obtaining credit ratings and any municipal bond guaranty insurance policy; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel to the Issuer and the Financial Advisor to the Issuer; (iv) the fees and disbursements of any other attorneys, engineers, accountants and other experts, consultants or advisers retained by the Issuer; (v) the costs of preparing, printing and mailing the Preliminary Official Statement and the Official Statement and any amendment or supplement thereto (except as described in **Section 8(b)(iii)** below; (vi) the fees and expenses of the Trustee and the Escrow Agent; (vii) publication expenses in connection with the redemption of the Refunded Bonds; (viii) advertising expenses (except any advertising expenses of the Underwriters as set forth below); (ix) the out-of-pocket, miscellaneous and closing expenses, including the cost of travel, of the officers and other representatives of the Issuer; (x) the Attorney General's transcript review fees; and (x) any other expenses mutually agreed to by the Issuer and the Representative to be reasonably considered expenses of the Issuer that are incident to the transaction described in this Agreement.

(b) The Underwriters shall pay (i) the cost of preparing and printing this Agreement and the Blue Sky Survey, if any; (ii) all advertising expenses in connection with the public offering of the Bonds; (iii) the costs of preparing, printing and mailing any amendment or supplement to the Preliminary Official Statement and the Official Statement resulting from a change to the information contained under the caption "OTHER RELEVANT INFORMATION – Underwriting"; (iv) fees paid to DAC Bond for a continuing disclosure compliance review of the Issuer if the Representative determines that such a review is necessary or desirable; and (v) all other expenses incurred by them in connection with the public offering of the Bonds, including the fees and disbursements of Counsel to the Underwriters, all of which costs, expenses, fees and disbursements shall be included in the underwriting discount.

(c) Unless the Issuer and the Representative otherwise agree, the Issuer has agreed to pay from the proceeds of the Bonds or shall reimburse the Representative from available funds (in either case, if permitted by applicable law) actual expenses incurred by the Representative or paid for by the Representative on behalf of the Issuer in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, advertising expenses, fees and expenses of Underwriter's Counsel, the costs of any Preliminary and Final Blue Sky Memoranda, CUSIP fees, and transportation, lodging, and meals for the Issuer's employees and representatives

(d) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

9. **Notices.** Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to the City of Austin, Texas, 919 Congress Ave, Suite 1250, Austin, Texas 78701, Attention: Treasurer, and any notice or other communication to be given to the Underwriters under this Agreement may be given by delivering the same in writing to Wells Fargo Bank, National Association, 1000 Louisiana, Suite 600, Houston, Texas 77002, Attention: John M. Young.

10. **Parties in Interest.** This Agreement shall constitute the entire agreement between the Issuer and the Underwriters and is made solely for the benefit of the Issuer and the Underwriters (including successors or assigns of the Underwriters) and no other person shall acquire or have any right under or by virtue of this Agreement. This Agreement may not be assigned by the Issuer or the Underwriters. All of the Issuer's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

11. **Effectiveness.** This Agreement shall become effective upon the acceptance of this offer by the Issuer and shall be valid and enforceable at the time of such acceptance.

12. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

13. **Severability.** If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision or provisions of any constitution, statute, rule of public policy or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

14. **Business Day.** For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

15. **Section Headings.** Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

16. **Counterparts.** This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures were upon the same document) and all of which shall constitute one and the same document. The delivery of copies of this Agreement as executed by Adobe Acrobat PDF or similar electronic form of execution, or by electronic reproduction of a manual signature transmitted via electronic mail or facsimile, shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

17. **No Personal Liability.** None of the members of the City Council, nor any officer, agent or employee of the Issuer, shall be charged personally by the Underwriters with any liability, or be held liable to the Underwriters under any term or provision of this Agreement, or because of execution or attempted execution, or because of any breach or attempted or alleged breach, of the Agreement.

18. **Entire Agreement.** This Agreement represents the entire agreement between the Issuer and the Underwriters with respect to the preparation of the Preliminary Official Statement and the Official Statement, the conduct of the offering and the purchase and sale of the Bonds, and

supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Agreement and the process leading thereto. This Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Execution Pages Follow]

DRAFT

If the Issuer agrees with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Representative. This Agreement shall become a binding agreement between the Issuer and the Underwriters when at least the counterpart of this Agreement shall have been signed by or on behalf of each of the parties.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Representative of the
Underwriters Identified on *Schedule I*

By: _____

Name: _____

Title: _____

DRAFT

APPROVED AND ACCEPTED AS OF THE DATE HEREOF at _____ .m.:

CITY OF AUSTIN, TEXAS

By: _____

Name: _____

Title: _____

DRAFT

SCHEDULE I

UNDERWRITERS

Wells Fargo Bank, National Association
J.P. Morgan Securities
Jefferies LLC
Siebert Williams Shank & Co., LLC

DRAFT

SCHEDULE II

\$150,315,000*

City of Austin, Texas

**Rental Car Special Facility Revenue Refunding Bonds,
Taxable Series 2021**

Dated Date: February 1, 2021

Date of Initial Delivery: February 25, 2021

\$ Serial Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Yield</u>
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\$ Term Bonds

\$ _____ **Term Bond due November 15, 20__**; Rate _____%; Yield* _____%
\$ _____ **Term Bond due November 15, 20__**; Rate _____%; Yield* _____%

* Yield shown is yield to first call date, November 15, 2030.

Mandatory Sinking Fund Schedule:

The Bonds maturing on November 15 of the years 20__ and 20__ are subject to mandatory sinking fund redemption by the Issuer on each November 15 of the years specified below at a redemption price of 100% of the principal amount thereof:

% Term Bonds Maturing on November 15, 20YearPrincipal Amount**% Term Bonds Maturing on November 15, 20**YearPrincipal Amount**Optional Redemption:**

The Bonds scheduled to mature on or after November 15, 2031, are subject to redemption, at the option of the City, in whole or in part, on November 15, 2030, or any date thereafter, at the redemption price of par, plus accrued interest thereon to the date of redemption.

Refunded Bonds:

The Refunded Bonds are those obligations of the City shown in SCHEDULE I of the Official Statement.

EXHIBIT A

OPINION OF THE ASSISTANT CITY ATTORNEY

DRAFT

EXHIBIT B

CERTIFICATE OF THE AIRPORT CONSULTANT

DRAFT