

ORDINANCE NO. 2025-O-208

AN ORDINANCE OF THE CITY OF LAREDO, TEXAS, AUTHORIZING EITHER A NEW NOTE PURCHASE AGREEMENT OR AN AMENDMENT TO THE EXISTING NOTE PURCHASE AGREEMENT TO EFFECTUATE AN EXTENSION OF THE EXISTING \$50,000,000.00 COMMITMENT RELATING TO WATERWORKS AND SEWER SYSTEM REVOLVING NOTES, SERIES A.

WHEREAS, the City of Laredo, Texas (the "City") currently has outstanding its program to issue Waterworks and Sewer System Revolving Notes, Series A (the "Notes") pursuant to the Ordinance Authorizing \$50,000,000 City of Laredo, Texas Waterworks and Sewer System Revolving Notes, Series A (the "Original Ordinance") adopted by the City Council of the City (the "City Council") on November 7, 2022; and

WHEREAS, the capitalized terms used in this ordinance and not otherwise defined shall have the meanings given in the Original Ordinance; and

WHEREAS, in connection with the issuance of the Notes, City has previously entered into a Note Purchase Agreement, dated as of December 13, 2022 (the "Original Note Purchase Agreement"), between City and PNC Bank, National Association (the "Bank") (the "Prior Note Purchase Agreement"), whereby the Bank has agreed to periodically purchase the Notes from City; and

WHEREAS, the City Council finds and determines to (i) enter into an amendment to the Prior Note Purchase Agreement, which may be in the form of a first amendment or an amended and restated note purchase agreement (and any related fee agreement, if required) (collectively, the "Amended Agreement") with the Bank to extend the term of the Prior Note Purchase Agreement not to exceed five years and make certain other amendments, including amending the interest rates applicable to the Notes, or (ii) to enter into a new note purchase agreement (and any related fee agreement, if required) with another financial institution to achieve same result as clause (i) if acceptable terms cannot be negotiated with the Bank (a "Replacement Agreement") (the Amended Agreement and the Replacement Agreement are collectively referred to as the "Agreement"); and

WHEREAS, if required by the Agreement, the City Council finds and determines to terminate the existing paying agent/registrars agreement with the Bank and authorizes a paying agent/registrars agreement with a qualified entity as determined in the Agreement; and

WHEREAS, the City Council further finds and determines that all terms and conditions for the authorization and delivery of the Agreement as Inferior Lien Obligations have been or can be met and satisfied; and

WHEREAS, the Agreement is authorized pursuant to the Acts, other applicable laws, the and the Original Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LAREDO, TEXAS THAT:

Section 1. The Mayor, City Manager, Deputy City Manager, Assistant City manager, and/or the Finance Director of the City (each an "Authorized Representative") (or any party serving on an interim basis, in an acting capacity, or succeeding to substantially all or part of the responsibilities and duties of any of the foregoing regardless of title), or such other officer or employee of the City designated by the City to act as an Authorized Representative) are each individually authorized to negotiate, execute and deliver the Agreement (and any related fee agreement, if required), in a form similar to the Original Note Purchase Agreement, to be completed and modified as such Authorized Representative deems necessary and appropriate.

Section 2. The Agreement (including the obligations of City thereunder), as the case may be, is declared to be an Inferior Lien Obligation.

Section 3. Each Authorized Representative of the City is individually authorized to select a qualified bank or financial institution to serve as the paying agent/registrar for the Notes if required by the Agreement.

Section 5. To the extent necessary, the City Council hereby authorizes the disbursement of a fee of \$9,500 to the Attorney General of Texas Public Finance Division for payment of the examination fee charged by the State of Texas for the Attorney General's review and approval of the proceedings related to the Agreement, as required by Section 1202.004, Texas Government Code, as amended. The appropriate member of City's staff is hereby instructed to take the necessary measures to make this payment.

Section 6. Each Authorized Representative of the City is hereby individually authorized to execute any other agreement, document or certificates, including any new paying agent/registrar agreement or an amendment to paying agent/registrar agreement, as may be necessary to consummate the transactions contemplated by this ordinance.

[Execution page follows.]

FINALLY APPROVED this the 3rd day of November, 2025.

Mario Maldonado, Jr.
City Secretary

Dr. Victor D. Treviño
Mayor

(SEAL)

APPROVED:

Doanh “Zone” T. Nguyen
City Attorney