

**ORDINANCE NO. 3799 AUTHORIZING THE ISSUANCE OF CITY OF MESQUITE, TEXAS, PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATIONS, SERIES 2006, APPROVING AN OFFICIAL STATEMENT, AUTHORIZING THE EXECUTION OF A PURCHASE AGREEMENT, MAKING PROVISIONS FOR THE SECURITY THEREOF, AND ORDAINING OTHER MATTERS RELATING TO THE SUBJECT**

**THE STATE OF TEXAS  
COUNTY OF DALLAS  
CITY OF MESQUITE**

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WHEREAS, the Public Property Finance Act, Tex. Loc. Gov't Code §§271.001 through 271.009, inclusive (the "Act"), authorizes, among others, cities to execute, perform, and make payments under contracts with any person for the use, acquisition or purchase of personal property as described in the Act;

WHEREAS, the City Council (the "City Council") of the City of Mesquite, Texas (the "City") has found and determined that it is necessary, useful and appropriate for its public purposes to acquire or purchase the personal property described in Schedule I attached hereto, or such other personal property, appliances, equipment, facilities, furnishings or interests therein, whether movable or fixed, deemed by the City Council to be necessary, useful and/or appropriate for the purposes of the Issuer (the "Property");

WHEREAS, the City Council has found and deems it necessary, useful and appropriate for its public purposes to acquire the Property and to adopt this Ordinance and issue the Contractual Obligations herein authorized as permitted by the Act; and

WHEREAS, the meeting at which this Ordinance is considered is open to the public as required by law, and public notice of the time, place and purpose of said meeting was given as required by Chap. 551, Texas Government Code, as amended; now, therefore,

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS:**

**Section 1. RECITALS, AMOUNT AND PURPOSE OF THE CONTRACTUAL OBLIGATIONS.** 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 contractual obligations of the City of Mesquite, Texas (the "Issuer") are hereby authorized to be issued and delivered in the aggregate principal amount of \$1,740,000 for the purpose of paying all or a portion of the Issuer's contractual obligations to be incurred in connection with the acquisition or purchase of personal property, in accordance with the provisions of the Public Property Finance Act, Chapter 271, Subchapter A, Texas Local Government Code, and to pay the costs incurred in connection with the issuance of the Contractual Obligations.

**Section 2. DESIGNATION, DATE, DENOMINATIONS, NUMBERS, AND MATURITIES AND INTEREST RATES OF CONTRACTUAL OBLIGATIONS.** Each contractual obligation issued pursuant to this Ordinance shall be designated: "CITY OF MESQUITE, TEXAS, PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATION, SERIES 2006," and initially there shall be issued, sold, and delivered hereunder one fully registered contractual obligation, without interest coupons, dated May 1, 2006, in the principal amount stated above and in the denominations hereinafter stated, numbered T-1, with contractual obligations issued in replacement thereof being in the denominations and principal amounts hereinafter stated and numbered consecutively from R-1 upward, payable to the respective Registered Owners thereof (with the initial contractual obligation being made payable to the initial purchaser as described in Section 10 hereof), or

to the registered assignee or assignees of said contractual obligations or any portion or portions thereof (in each case, the "Registered Owner"), and said contractual obligations shall mature and be payable serially on February 15 in each of the years and in the principal amounts, respectively, and shall bear interest from the dates set forth in the FORM OF CONTRACTUAL OBLIGATION set forth in Section 4 of this Ordinance to their respective dates of maturity or redemption prior to maturity at the rates per annum, as set forth in the following schedule:

Years	Principal Amount	Interest Rates
2007	\$320,000	4.000%
2008	335,000	4.000%
2009	350,000	4.000%
2010	360,000	4.000%
2011	375,000	4.125%

The term "Contractual Obligations" as used in this Ordinance shall mean and include collectively the contractual obligations initially issued and delivered pursuant to this Ordinance and all substitute contractual obligations exchanged therefor, as well as all other substitute contractual obligations and replacement contractual obligations issued pursuant hereto, and the term "Contractual Obligation" shall mean any of the Contractual Obligations.

### Section 3. CHARACTERISTICS OF THE CONTRACTUAL OBLIGATIONS.

(a) Registration, Transfer, Conversion and Exchange; Authentication. The Issuer shall keep or cause to be kept at the principal corporate trust office of JPMorgan Chase Bank, National Association, Dallas, Texas, (the "Paying Agent/Registrar"), books or records for the registration of the transfer, conversion and exchange of the Contractual Obligations (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, conversions 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, conversions and exchanges as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Contractual Obligation to which payments with respect to the Contractual Obligations 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, conversion, exchange and delivery of a substitute Contractual Obligation or Contractual Obligations. Registration of assignments, transfers, conversions and exchanges of Contractual Obligations shall be made in the manner provided and with the effect stated in the FORM OF CONTRACTUAL OBLIGATION set forth in this Ordinance. Each substitute Contractual Obligation shall bear a letter and/or number to distinguish it from each other Contractual Obligation.

Except as provided in Section 3(c) of this Ordinance, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Contractual Obligation, date and manually sign said Contractual Obligation, and no such Contractual Obligation shall be deemed to be issued or outstanding unless such Contractual Obligation is so executed. The Paying Agent/Registrar promptly shall cancel all paid Contractual Obligations and Contractual Obligations surrendered for conversion and exchange. 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 conversion and exchange of any Contractual Obligation or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Contractual Obligations in the manner prescribed herein, and said Contractual Obligations shall be printed or typed on paper of customary weight and strength. Pursuant to Chapter 1201, Government Code, as amended, the duty of conversion and exchange of Contractual Obligations as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Contractual Obligation, the converted and exchanged Contractual Obligation shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Contractual Obligations that initially were issued and delivered pursuant to this Ordinance, approved by the Attorney General and registered by the Comptroller of Public Accounts.

(b) Payment of Contractual Obligations 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 Contractual Obligations, all as provided in this Ordinance. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Contractual Obligations, and of all conversions and exchanges of Contractual Obligations, and all replacements of Contractual Obligations, as provided in this Ordinance. 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 past due interest 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.

(c) In General. The Contractual Obligations (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Contractual Obligations to be payable only to the registered owners thereof, (ii) may be redeemed prior to their scheduled maturities (notice of which shall be given to the Paying Agent/Registrar by the Issuer at least 50 days prior to any such redemption date), (iii) may be converted and exchanged for other Contractual Obligations, (iv) may be transferred and assigned, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) the principal of and interest on the Contractual Obligations 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 Contractual Obligations, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF CONTRACTUAL OBLIGATION set forth in this Ordinance. The Contractual Obligation initially issued and delivered pursuant to this Ordinance is not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Contractual Obligation issued in conversion of and exchange for any Contractual Obligation or Contractual Obligations issued under this Ordinance the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE, in the form set forth in the FORM OF CONTRACTUAL OBLIGATION.

(d) The Issuer covenants with the registered owners of the Contractual Obligations that at all times while the Contractual Obligations are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other entity to act as and perform the services of Paying

Agent/Registrar for the Contractual Obligations under this Ordinance, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 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 Ordinance. 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 Contractual Obligations, 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 each Registered Owner of the Contractual Obligations, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Ordinance, and a certified copy of this Ordinance shall be delivered to each Paying Agent/Registrar.

(e) Except as provided below, no Contractual Obligation shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Ordinance unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided in this Ordinance, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Certificate of Paying Agent/Registrar on all of the Contractual Obligations. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Contractual Obligation delivered on the closing date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Ordinance, manually executed by the Comptroller of Public Accounts of the State of Texas or by his duly authorized agent, which certificate shall be evidence that the Initial Contractual Obligation has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the Issuer, and has been registered by the Comptroller.

(f) Book-Entry Only System. The Contractual Obligations issued in exchange for the Contractual Obligation initially issued to the initial purchaser specified herein shall be initially issued in the form of a separate single fully registered Contractual Obligation for each of the maturities thereof. Upon initial issuance, the ownership of each such Contractual Obligation shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and except as provided in subsection (f) hereof, all of the outstanding Contractual Obligations shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Contractual Obligations registered in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created ("DTC Participant") to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants or to any person on behalf of whom such a DTC Participant holds an interest in the Contractual Obligations. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Contractual Obligations, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of Contractual Obligations, as shown on the Registration Books, of any notice with respect to the Contractual Obligations, or (iii) the payment to any DTC Participant or any other person, other than a Registered Owner

of Contractual Obligations, as shown in the Registration Books of any amount with respect to principal of or interest on the Contractual Obligations. Notwithstanding any other provision of this Ordinance to the contrary, the Issuer and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Contractual Obligation is registered in the Registration Books as the absolute owner of such Contractual Obligation for the purpose of payment of principal and interest with respect to such Contractual Obligation, for the purpose of registering transfers with respect to such Contractual Obligation, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Contractual Obligations only to or upon the order of the Registered Owners, as shown in the Registration Books as provided in this Ordinance, 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 Contractual Obligations 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 a Contractual Obligation evidencing the obligation of the Issuer to make payments of principal and interest pursuant to this Ordinance. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Ordinance with respect to interest checks being mailed to the Registered Owner at the close of business on the Record date, the words "Cede & Co." in this Ordinance shall refer to such new nominee of DTC.

The previous execution and delivery of the Blanket Letter of Representations with respect to obligations of the Issuer is hereby ratified and confirmed; and the provisions thereof shall be fully applicable to the Contractual Obligations.

(g) Successor Securities Depository; Transfers Outside Book-Entry Only System. In the event that the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the representations letter of the Issuer to DTC or that it is in the best interest of the beneficial owners of the Contractual Obligations that they be able to obtain certificated Contractual Obligations, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17A of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Contractual Obligations to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Contractual Obligations and transfer one or more separate certificated Contractual Obligations to DTC Participants having Contractual Obligations credited to their DTC accounts. In such event, the Contractual Obligations shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Registered Owners transferring or exchanging Contractual Obligations shall designate, in accordance with the provisions of this Ordinance.

(h) Payments to Cede & Co. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Contractual Obligation is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of and interest on such Contractual Obligation and all notices with respect to such Contractual Obligation shall be made and given, respectively, in the manner provided in the representations letter of the Issuer to DTC.

(i) Cancellation of Initial Contractual Obligation. On the closing date, one initial Contractual Obligation representing the entire principal amount of the Contractual Obligations, payable in stated installments to the purchaser designated in Section 10 or its designee, executed by manual or facsimile signature of the Mayor and City Secretary 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 or its designee. Upon payment for the initial Contractual Obligation, the Paying Agent/Registrar shall cancel the initial Contractual Obligation and deliver to the Depository Trust Company on behalf of such purchaser one registered definitive Contractual Obligation for each year of maturity of the Contractual Obligations, in the aggregate principal amount of all of the Contractual Obligations for such maturity.

Section 4. FORM OF CONTRACTUAL OBLIGATIONS. The form of the Contractual Obligations, 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 Contractual Obligations initially issued and delivered pursuant to this Ordinance, shall be, respectively, substantially as follows, with such appropriate variations, omissions or insertions as are permitted or required by this Ordinance.

(a) [Form of Contractual Obligation]

NO. R-	UNITED STATES OF AMERICA STATE OF TEXAS CITY OF MESQUITE, TEXAS PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATION SERIES 2006	PRINCIPAL AMOUNT \$ _____
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Interest Rate	Dated Date	Maturity Date	CUSIP No.
	May 1, 2006	February 15, ____	

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

ON THE MATURITY DATE specified above, the City of Mesquite, in Dallas County, Texas (the "Issuer"), being a political subdivision and municipal corporation of the State of Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above. The Issuer promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from May 1, 2006 at the Interest Rate per annum specified above. Interest is payable on August 15, 2006 and semiannually on each February 15 and August 15 thereafter to the Maturity Date specified above, or the date of redemption prior to maturity; except, if this Contractual Obligation is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such Principal Amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Contractual Obligation or Contractual Obligations, if any, for which this Contractual Obligation is being exchanged is due but has not been paid, then this Contractual Obligation shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON this Contractual Obligation are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Contractual

Obligation shall be paid to the registered owner hereof upon presentation and surrender of this Contractual Obligation at maturity, or upon the date fixed for its redemption prior to maturity, at the principal corporate trust office of JPMorgan Chase Bank, National Association, Dallas, Texas, which is the "Paying Agent/Registrar" for this Contractual Obligation. The payment of interest on this Contractual Obligation shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required by the ordinance authorizing the issuance of this Contractual Obligation (the "Contractual Obligation Ordinance") 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 on the last business day of the month preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In addition, 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. In the event of a non-payment of interest on a scheduled payment date, and for 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 business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each owner of a Contractual Obligation appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

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

IF THE DATE for the payment of the principal of or interest on this Contractual 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.

THIS CONTRACTUAL OBLIGATION is one of a series of Contractual Obligations dated May 1, 2006, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of \$1,740,000 for the purpose of paying all or a portion of the Issuer's contractual obligations to be incurred in connection with the acquisition or purchase of personal property, in accordance with the provisions of the Public Property Finance Act, Chapter 271, Subchapter A, Texas Local Government Code.

THE CONTRACTUAL OBLIGATIONS are not subject to optional redemption prior to maturity.

ALL CONTRACTUAL OBLIGATIONS OF THIS SERIES are issuable solely as fully registered contractual obligations, without interest coupons, in the denomination of any integral multiple of \$5,000. As

provided in the Contractual Obligation Ordinance, this Contractual Obligation may, at the request of the registered owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate principal amount of fully registered Contractual Obligations, without interest coupons, payable to the appropriate registered owner, assignee or assignees, as the case may be, having the same denomination or denominations in any integral multiple of \$5,000 as requested in writing by the appropriate registered owner, assignee or assignees, as the case may be, upon surrender of this Contractual Obligation to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Contractual Obligation Ordinance. Among other requirements for such assignment and transfer, this Contractual Obligation must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Contractual Obligation or any portion or portions hereof in any integral multiple of \$5,000 to the assignee or assignees in whose name or names this Contractual Obligation or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Contractual Obligation may be executed by the registered owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Contractual Obligation or any portion or portions hereof from time to time by the registered owner. The Paying Agent/Registrar's reasonable standard or customary fees and charges for assigning, transferring, converting and exchanging any Contractual Obligation or portion thereof will be paid by the Issuer. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, conversion, or exchange (i) 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, or (ii) with respect to any Contractual Obligation or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date.

IN THE EVENT any Paying Agent/Registrar for the Contractual Obligations is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Contractual Obligation Ordinance 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 Contractual Obligations.

IT IS HEREBY certified, recited and covenanted that this Contractual 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 Contractual Obligation have been performed, existed and been done in accordance with law; that this Contractual Obligation is a general obligation of said Issuer, issued on the full faith and credit thereof; and that annual ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Contractual Obligation, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in said Issuer, and have been pledged for such payment, within the limit prescribed by law.

THE ISSUER HAS RESERVED THE RIGHT to amend the Contractual Obligation Ordinance 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 outstanding Contractual Obligations.

BY BECOMING the registered owner of this Contractual Obligation, the registered owner thereby acknowledges all of the terms and provisions of the Contractual Obligation Ordinance, agrees to be bound by such terms and provisions, acknowledges that the Contractual Obligation Ordinance 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 Contractual Obligation and the Contractual Obligation Ordinance constitute a contract between each registered owner hereof and the Issuer.

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

\_\_\_\_\_  
(signature)  
City Secretary

\_\_\_\_\_  
(signature)  
Mayor

(SEAL)

(b) [Form of Paying Agent/Registrar's Authentication Certificate]

**PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE**  
(To be executed if this Contractual 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 Contractual Obligation has been issued under the provisions of the Contractual Obligation Ordinance described in the text of this Contractual Obligation; and that this Contractual Obligation has been issued in conversion or replacement of, or in exchange for, a Contractual Obligation, Contractual Obligations, or a portion of a Contractual Obligation or Contractual Obligations 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: \_\_\_\_\_

JPMorgan Chase Bank, National Association  
Dallas, Texas  
Paying Agent/Registrar

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

(c) [Form of Assignment]

**ASSIGNMENT**

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

\_\_\_\_\_

Please insert Social Security or Taxpayer Identification Number of Transferee

\_\_\_\_\_

(Please print or typewrite name and address, including zip code, of Transferee.)

\_\_\_\_\_  
the within Contractual Obligation and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to register the transfer of the within

Contractual 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 Contractual Obligation in every particular, without alteration or enlargement or any change whatsoever.

(d) [Form of Registration Certificate of the Comptroller of Public Accounts]

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. \_\_\_\_\_

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)

(e) [Initial Contractual Obligation Insertions]

(i) The initial Contractual Obligation shall be in the form set forth in paragraph (a) of this Section, except that:

A. immediately under the name of the Contractual Obligation, the headings "Interest Rate" and "Maturity Date" shall both be completed with the words "As shown below" and "CUSIP No. \_\_\_\_\_" shall be deleted.

B. the first paragraph shall be deleted and the following will be inserted:

"THE CITY OF MESQUITE, TEXAS, in Dallas County, Texas (the "Issuer"), being a political subdivision and municipal corporation of the State of Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), on February 15 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

\_\_\_\_\_  
Years

\_\_\_\_\_  
Principal Installments

\_\_\_\_\_  
Interest Rates

(Information from Section 2 to be inserted)

The Issuer promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from May 1, 2006 at the respective Interest Rate per annum specified above. Interest is payable on August 15, 2006, and semiannually on each February 15 and August 15 thereafter to the date of payment of the principal installment specified above, or the date of redemption prior to maturity; except, that if this Contractual Obligation is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such Principal Amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Contractual Obligation or Contractual Obligations, if any, for which this Contractual Obligation is being exchanged is due but has not been paid, then this Contractual Obligation shall bear interest from the date to which such interest has been paid in full."

C. The Initial Contractual Obligation shall be numbered "T-1."

#### Section 5. INTEREST AND SINKING FUND.

(a) A special "Interest and Sinking Fund" is hereby created and shall be established and maintained by the Issuer at an official depository bank of said Issuer. Said Interest and Sinking Fund shall be kept 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 Contractual Obligations. All amounts received from the sale of the Contractual Obligations as accrued interest, and premium, if any, shall be deposited upon receipt to the Interest and Sinking Fund, and all ad valorem taxes levied and collected for and on account of said Contractual Obligations shall be deposited, as collected, to the credit of said Interest and Sinking Fund. During each year while any of said Contractual Obligations are outstanding and unpaid, the governing body of said Issuer shall compute and ascertain a rate and amount of ad valorem tax that will be sufficient to raise and produce the money required to pay the interest on said Contractual Obligations as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of said Contractual Obligations as such principal matures (but never less than 2% of the original amount of said Contractual Obligations as a sinking fund each year); and said tax shall be based on the latest approved tax rolls of said Issuer, with full allowances being made for tax delinquencies and the cost of tax collection. Said rate and amount of ad valorem tax is hereby levied, and is hereby ordered to be levied, against all taxable property in said Issuer, for each year while any of said Contractual Obligations are outstanding and unpaid, and said tax shall be assessed and collected each such year and deposited to the credit of the aforesaid Interest and Sinking Fund. Said ad valorem taxes sufficient to provide for the payment of the interest on and principal of said Contractual Obligations, as such interest comes due and such principal matures, are hereby pledged for such payment, within the limit prescribed by law.

(b) Article 1208, Government Code, applies to the issuance of the Contractual Obligations and the pledge of the taxes granted by the Issuer under this Section, and is therefore valid, effective, and perfected. Should Texas law be amended at any time while the Contractual Obligations are outstanding and unpaid, the result of such amendment being that the pledge of the taxes granted by the Issuer under this Section, is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, in order to preserve to the registered owners of the Contractual Obligations a security interest in said pledge, the Issuer agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing of a security interest in said pledge to occur.

## Section 6. DEFEASANCE OF CONTRACTUAL OBLIGATIONS.

(a) Any Contractual Obligation and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "Defeased Contractual Obligation") within the meaning of this Ordinance, except to the extent provided in subsection (d) of this Section, when payment of the principal of such Contractual 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 all Defeased Contractual Obligations shall have become due and payable. At such time as a Contractual Obligation shall be deemed to be a Defeased Contractual Obligation hereunder, as aforesaid, such Contractual Obligation and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the ad valorem taxes herein levied and pledged as provided in this Ordinance, and such principal and interest shall be payable solely from such money or Defeasance Securities. Notwithstanding any other provision of this Ordinance to the contrary, it is hereby provided that any determination not to redeem Defeased Contractual Obligations that is made in conjunction with the payment arrangements specified in subsection 6(a)(i) or (ii) shall not be irrevocable, provided that: (1) in the proceedings providing for such payment arrangements, the Issuer expressly reserves the right to call the Defeased Contractual Obligations for redemption; (2) gives notice of the reservation of that right to the owners of the Defeased Contractual Obligations immediately following the making of the payment arrangements; and (3) directs that notice of the reservation be included in any redemption notices that it authorizes.

(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 Contractual Obligations 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 Defeased Contractual Obligations 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 6(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 Contractual Obligations, 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 (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America., (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the Issuer adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent.

(d) Until all Defeased Contractual Obligations shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Contractual Obligations 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 Ordinance.

(e) In the event that the Issuer elects to defease less than all of the principal amount of Contractual Obligations of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Contractual Obligations by such random method as it deems fair and appropriate.

#### Section 7. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED CONTRACTUAL OBLIGATIONS.

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

(b) Application for Replacement Contractual Obligations. Application for replacement of damaged, mutilated, lost, stolen or destroyed Contractual Obligations shall be made by the registered owner thereof to the Paying Agent/Registrar. In every case of loss, theft or destruction of a Contractual Obligation, the registered owner applying for a replacement Contractual Obligation 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 a Contractual 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 Contractual Obligation, as the case may be. In every case of damage or mutilation of a Contractual Obligation, the registered owner shall surrender to the Paying Agent/Registrar for cancellation the Contractual Obligation so damaged or mutilated.

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

(d) Charge for Issuing Replacement Contractual Obligations. Prior to the issuance of any replacement Contractual Obligation, the Paying Agent/Registrar shall charge the registered owner of such Contractual Obligation with all legal, printing, and other expenses in connection therewith. Every replacement Contractual Obligation issued pursuant to the provisions of this Section by virtue of the fact that any Contractual Obligation is lost, stolen or destroyed shall constitute a contractual obligation of the Issuer whether or not the lost, stolen or destroyed Contractual Obligation shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Ordinance equally and proportionately with any and all other Contractual Obligations duly issued under this Ordinance.

(e) Authority for Issuing Replacement Contractual Obligations. In accordance with Sec. 1206.022, Government Code, this Section 7 of this Ordinance shall constitute authority for the issuance of any such replacement Contractual Obligation 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 Contractual Obligations is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Contractual Obligations in the form and manner and with the effect, as provided in Section 3(a) of this Ordinance for Contractual Obligations issued in conversion and exchange for other Contractual Obligations.

**Section 8. CUSTODY, APPROVAL, AND REGISTRATION OF CONTRACTUAL OBLIGATIONS; BOND COUNSEL'S OPINION; CUSIP NUMBERS AND CONTINGENT INSURANCE PROVISION, IF OBTAINED; ENGAGEMENT OF BOND COUNSEL.**

(a) The Mayor of the Issuer is hereby authorized to have control of the Contractual Obligations initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Contractual Obligations pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Contractual Obligations 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 Contractual Obligations, and the seal of said Comptroller shall be impressed, or placed in facsimile, on such Contractual Obligation. The approving legal opinion of the Issuer's Bond Counsel and the assigned CUSIP numbers may, at the option of the Issuer, be printed on the Contractual Obligations issued and delivered under this Ordinance, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Contractual Obligations. In addition, if contractual obligation insurance is obtained, the Contractual Obligations may bear an appropriate legend as provided by the insurer.

(b) The obligation of the initial purchaser to accept delivery of the Contractual Obligations is subject to the initial purchaser being furnished with the final, approving opinion of McCall, Parkhurst & Horton L.L.P., bond counsel to the Issuer, which opinion shall be dated as of and delivered on the date of initial delivery of the Contractual Obligations to the initial purchaser. The engagement of such firm as bond counsel to the Issuer in connection with issuance, sale and delivery of the Contractual Obligations is hereby approved and confirmed. The execution and delivery of an engagement letter between the Issuer and such firm, with respect to such services as bond counsel, is hereby authorized in such form as may be approved by the Mayor, and the Mayor is hereby authorized to execute such engagement letter.

**Section 9. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE CONTRACTUAL OBLIGATIONS.**

(a) Covenants. The Issuer covenants to take any action necessary to assure, or refrain from any action that would adversely affect, the treatment of the Contractual Obligations as Obligation described in section 103 of 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 10 percent of the proceeds of the Contractual Obligations (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 10 percent 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 Ordinance or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Contractual Obligations, 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 5 percent of the proceeds of the Contractual Obligations or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" that 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 that is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Contractual Obligations (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 that would otherwise result in the Contractual Obligations being treated as "private activity contractual obligations" within the meaning of section 141(b) of the Code;

(5) to refrain from taking any action that would result in the Contractual Obligations 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 Contractual Obligations, directly or indirectly, to acquire or to replace funds that were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) that produces a materially higher yield over the term of the Contractual Obligations, other than investment property acquired with --

(A) proceeds of the Contractual Obligations invested for a reasonable temporary period of 3 years or less or, in the case of an advance refunding contractual obligation, for a period of 30 days or less until such proceeds are needed for the purpose for which the contractual obligations are issued, and in the case of a current refunding contractual obligation, for a period of 90 days or less,

(B) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(C) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Contractual Obligations;

(7) to otherwise restrict the use of the proceeds of the Contractual Obligations or amounts treated as proceeds of the Contractual Obligations, as may be necessary, so that the Contractual Obligations do 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); and

(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 Contractual Obligations) 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 Contractual Obligations have 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.

(b) Rebate Fund. In order to facilitate compliance with the above covenant (a)(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 Contractual Obligationholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) Use of Proceeds. For purposes of the foregoing covenants (a)(1) and (a)(2), the Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding contractual obligations, transferred proceeds (if any) and proceeds of the refunded contractual obligations expended prior to the date of issuance of the Contractual Obligations. 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 that modify or expand provisions of the Code, as applicable to the Contractual Obligations, 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 Contractual Obligations under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated that impose additional requirements applicable to the Contractual Obligations, 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 Contractual Obligations under section 103 of the Code. In furtherance of such intention, the Issuer hereby authorizes and directs the Mayor to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, that may be permitted by the Code as are consistent with the purpose for the issuance of the Contractual Obligations.

(d) 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 construction and acquisition of the Project on its books and records by allocating proceeds to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed. The foregoing notwithstanding, the Issuer shall not expend proceeds of the sale of the Contractual Obligations or investment earnings thereon more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Contractual Obligations, or (2) the date the Contractual Obligations are retired, unless the Issuer obtains an opinion of nationally-recognized bond counsel that such expenditure will not adversely affect the status, for federal income tax purposes, of the Contractual Obligations or the interest thereon. 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.

(e) Disposition of Project. The Issuer covenants that the Project will not be sold or otherwise disposed in a transaction resulting in the receipt by the Issuer of cash or other compensation, unless the Issuer obtains an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Contractual Obligations. 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 a legal opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

Section 10. SALE OF CONTRACTUAL OBLIGATIONS AND APPROVAL OF OFFICIAL STATEMENT; FURTHER PROCEDURES.



(a) The Contractual Obligations are hereby sold and shall be delivered to First Southwest Company, First Albany Capital Inc. and Estrada Hinojosa & Company Inc. (the "Purchasers") for cash for the price of \$1,741,229.93 (representing the par amount of the Contractual Obligations of \$1,740,000.00 plus a net reoffering premium of \$12,043.95, less an underwriter's discount of \$10,814.02) plus accrued interest thereon to date of delivery (accrued interest to be deposited into the Interest and Sinking Fund) pursuant to the terms and provisions of a Purchase Agreement with the Purchasers. It is hereby officially found, determined, and declared that the Contractual Obligations have been sold pursuant to the terms and provisions of a Purchase Agreement in substantially the form presented at this meeting, which the Mayor of the Issuer is hereby authorized and directed to execute. It is hereby officially found, determined, and declared that the terms of this sale are the most advantageous reasonably obtainable. The Initial Contractual Obligation shall be registered in the name of First Southwest Company or its designee.

(b) The Issuer hereby approves the form and content of the Official Statement relating to the Contractual Obligations and any addenda, supplement or amendment thereto, and approves the distribution of such Official Statement in the reoffering of the Contractual Obligations by the Purchaser in final form, with such changes therein or additions thereto as the officer executing the same may deem advisable, such determination to be conclusively evidenced by his execution thereof. The distribution and use of the Preliminary Official Statement posted and disseminated April 19, 2006, prior to the date hereof is hereby ratified and confirmed.

(c) The Mayor and Mayor Pro Tem, the City Manager and City Secretary and all other officers, employees and agents of the Issuer, and each of them, 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 under the corporate seal and on behalf of the Issuer a Paying Agent/Registrar Agreement with the Paying Agent/Registrar and all other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Ordinance, the Contractual Obligations, the sale of the Contractual Obligations and the Official Statement. In case any officer whose signature shall appear on any Contractual Obligation shall cease to be such officer before the delivery of such Contractual 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.

Section 11. INTEREST EARNINGS ON CONTRACTUAL OBLIGATION PROCEEDS. Interest earnings derived from the investment of proceeds from the sale of the Contractual Obligations shall be used along with other Contractual Obligation proceeds for the Project; provided that after completion of such purpose, if any of such interest earnings remain on hand, such interest earnings shall be deposited in the Interest and Sinking Fund. It is further provided, however, that any interest earnings on Contractual Obligation proceeds that are required to be rebated to the United States of America pursuant to Section 9 hereof in order to prevent the Contractual Obligations from being arbitrage contractual obligations shall be so rebated and not considered as interest earnings for the purposes of this Section.

#### Section 12. PROJECT FUND.

(a) The Issuer hereby creates and establishes and shall maintain on the books of the Issuer a separate fund to be entitled the "Series 2006 Public Property Finance Contractual Obligations Project Fund" for use by the Issuer for payment of all lawful costs associated with the acquisition, construction and equipment of the Project as hereinbefore provided and to pay costs of issuance of the Contractual Obligations. Upon payment of all such costs, any moneys remaining on deposit in said fund shall be transferred to the Interest and Sinking

Fund. Amounts so deposited to the Interest and Sinking Fund shall be used in the manner described in Section 5 of this Ordinance.

(b) The Issuer may place proceeds of the Contractual Obligations deposited into the Project Fund (including investment earnings thereon) and amounts deposited into the Interest and Sinking Fund 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 Contractual Obligations will be used as soon as practicable for the purposes for which the Contractual Obligations are issued.

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

### Section 13. COMPLIANCE WITH RULE 15c2-12.

(a) Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

*"MSRB"* means the Municipal Securities Rulemaking Board.

*"NRMSIR"* means each person whom the SEC or its staff has determined to be a nationally recognized municipal securities information repository within the meaning of the Rule from time to time.

*"Rule"* means SEC Rule 15c2-12, as amended from time to time.

*"SEC"* means the United States Securities and Exchange Commission.

*"SID"* means any person designated by the State of Texas or an authorized department, officer, or agency thereof as, and determined by the SEC or its staff to be, a state information depository within the meaning of the Rule from time to time.

(b) Annual Reports.

(i) The Issuer shall provide annually to each NRMSIR and any SID, within six months after the end of each fiscal year ending in or after 2006, financial information and operating data with respect to the Issuer of the general type included in the final Official Statement authorized by Section 10 of this Ordinance, being the information described in Exhibit A hereto. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles described in Exhibit A hereto, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not completed within such period, then the Issuer shall provide unaudited financial statements within such period, and audited financial statements for the applicable fiscal year to each NRMSIR and any SID, when and if the audit report on such statements become available.

(ii) If the Issuer changes its fiscal year, it will notify each NRMSIR and any SID of the change (and of the date of the new fiscal year end) prior to the next date by which the Issuer otherwise

would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to each NRMSIR and any SID or filed with the SEC.

(c) Material Event Notices. The Issuer shall notify any SID and either each NRMSIR or the MSRB, in a timely manner, of any of the following events with respect to the Contractual Obligations, if such event is material within the meaning of the federal securities laws:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the Contractual Obligations;
7. Modifications to rights of holders of the Contractual Obligations;
8. Contractual Obligation calls;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Contractual Obligations; and
11. Rating changes.

The Issuer shall notify any SID and either each NRMSIR or the MSRB, in a timely manner, of any failure by the Issuer to provide financial information or operating data in accordance with subsection (b) of this Section by the time required by such subsection.

(d) Limitations, Disclaimers, and Amendments.

(i) The Issuer shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Issuer remains an "obligated person" with respect to the Contractual Obligations within the meaning of the Rule, except that the Issuer in any event will give notice of any deposit made in accordance with this Ordinance or applicable law that causes the Contractual Obligations no longer to be outstanding.

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Contractual Obligations, and nothing in this Section, express or implied, shall

give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Issuer undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Issuer's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Contractual Obligations at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY CONTRACTUAL OBLIGATION OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the Issuer in observing or performing its obligations under this Section shall comprise a breach of or default under the Ordinance for purposes of any other provision of this Ordinance. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

(v) The provisions of this Section may be amended by the Issuer from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Issuer, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Contractual Obligations in the primary offering of the Contractual Obligations in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Ordinance that authorizes such an amendment) of the outstanding Contractual Obligations consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as nationally recognized bond counsel) determined that such amendment will not materially impair the interest of the registered owners and beneficial owners of the Contractual Obligations. The Issuer may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Contractual Obligations in the primary offering of the Contractual Obligations. If the Issuer so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (b) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided.

Section 14. METHOD OF AMENDMENT. The Issuer hereby reserves the right to amend this Ordinance subject to the following terms and conditions, to-wit:

(a) The Issuer may from time to time, without the consent of any holder, except as otherwise required by paragraph (b) below, amend or supplement this Ordinance in order to (i) cure any ambiguity, defect or omission in this Ordinance that does not materially adversely affect the interests of the holders, (ii) grant additional rights or security for the benefit of the holders, (iii) add events of default as shall not be inconsistent with the provisions of this Ordinance and that shall not materially adversely affect the interests of the holders, (v) qualify this Ordinance 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 Ordinance as shall not be inconsistent with the provisions of this Ordinance and that shall not in the opinion of the Issuer's Bond Counsel materially adversely affect the interests of the holders.

(b) Except as provided in paragraph (a) above, the holders of Contractual Obligations aggregating in principal amount 51% of the aggregate principal amount of then outstanding Contractual Obligations that are the subject of a proposed amendment 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 100% of the holders in aggregate principal amount of the then outstanding Contractual Obligations, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Ordinance or in any of the Contractual Obligations so as to:

- (1) Make any change in the maturity of any of the outstanding Contractual Obligations;
- (2) Reduce the rate of interest borne by any of the outstanding Contractual Obligations;
- (3) Reduce the amount of the principal of, or redemption premium, if any, payable on any outstanding Contractual Obligations;
- (4) Modify the terms of payment of principal or of interest or redemption premium on outstanding Contractual Obligations or any of them or impose any condition with respect to such payment; or
- (5) Change the minimum percentage of the principal amount of any series of Contractual Obligations necessary for consent to such amendment.

(c) If at any time the Issuer shall desire to amend this Ordinance under this Section, the Issuer shall send by U.S. mail to each registered owner of the affected Contractual Obligations a copy of the proposed amendment and cause notice of the proposed amendment to be published at least once in a financial publication published in The City of New York, New York or in the State of Texas. Such published notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the office of the Issuer for inspection by all holders of such Contractual Obligations.

(d) Whenever at any time within one year from the date of publication of such notice the Issuer shall receive an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of all of the Contractual Obligations then outstanding that are required for the amendment, which instrument or instruments shall refer to the proposed amendment and that 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 Ordinance pursuant to the provisions of this Section, this Ordinance shall be deemed to be modified and amended in accordance with such amendatory Ordinance, and

the respective rights, duties, and obligations of the Issuer and all holders of such affected Contractual Obligations shall thereafter be determined, exercised, and enforced, subject in all respects to such amendment.

(f) Any consent given by the holder of a Contractual Obligation pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the publication of the notice provided for in this Section, and shall be conclusive and binding upon all future holders of the same Contractual Obligation during such period. Such consent may be revoked at any time after six months from the date of the publication of said notice by the holder who gave such consent, or by a successor in title, by filing notice with the Issuer, but such revocation shall not be effective if the holders of 51% in aggregate principal amount of the affected Contractual Obligations then outstanding, have, prior to the attempted revocation, consented to and approved the amendment.

For the purposes of establishing ownership of the Contractual Obligations, the Issuer shall rely solely upon the registration of the ownership of such Contractual Obligations on the registration books kept by the Paying Agent/Registrar.

Section 15. APPROPRIATION. There is hereby appropriated for transfer into the Interest and Sinking Fund, from available funds of the Issuer, moneys sufficient to pay the interest coming due on the Contractual Obligations on August 15, 2006.


Section 16. INSURANCE. The Issuer approves the insurance of the Contractual Obligations by Financial Security Assurance, Inc., and the payment of the premium for such insurance.

Section 17. SEVERABILITY. If any section, article, paragraph, sentence, clause, phrase or word in this Ordinance, 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 Ordinance, despite such invalidity, which remaining portions shall remain in full force and effect.

Section 18. EFFECTIVE DATE. In accordance with the provisions of V.T.C.A., Government Code, Section 1201.028, this Ordinance shall be effective immediately upon its adoption by the City Council.

(Execution Page Follows)

DULY PASSED AND APPROVED by the City Council of the City of Mesquite, Texas, on the 1st day of May, 2006.



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Mike Anderson, Mayor



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Judy Womack, City Secretary



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B.J. Smith, City Attorney

SCHEDULE I

OCA	Object Level	Description of Item	Amount
120006	4710	Personal Computer w/19" LCD monitor	\$2,031
120006	4710	Personal Computer w/19" LCD monitor	\$2,031
130005	4710	Personal Computer w/17" LCD monitor	\$2,225
130005	4710	Personal Computer w/17" LCD monitor	\$2,225
130005	4710	Printer	\$1,000
142000	4710	Personal Computer	\$1,730
142000	4710	Personal Computer	\$1,730
150102	4710	Personal Computer/Finance Director	\$1,730
150102	4710	Printer	\$1,848
150300	4710	Personal Computer	\$1,500
150300	4710	Personal Computer	\$1,500
150326	4710	Personal Computer	\$1,500
150326	4710	Personal Computer	\$1,500
150367	4710	Personal Computer	\$1,500
150508	4710	Chaos Replacement Server	\$25,000
150508	4710	Library Replacement Server	\$12,500
150508	4710	Domain Controller	\$10,000
180601	4710	Personal Computer	\$2,031
200105	4710	Personal Computer	\$1,730
200303	4710	Personal Computer	\$1,730
200402	4710	Personal Computer	\$1,730
200402	4710	Personal Computer	\$1,730
200402	4710	Personal Computer	\$1,730
200402	4710	Personal Computer	\$1,730
200402	4710	Personal Computer	\$1,730
200402	4710	Personal Computer	\$1,730
200501	4710	Personal Computer	\$1,730
200501	4710	Personal Computer	\$1,730
200600	4710	Personal Computer	\$1,730
210104	4710	Personal Computer	\$2,031
210104	4710	Personal Computer	\$2,031
210104	4710	Personal Computer	\$2,031
210104	4710	Printer	\$2,969
210302	4710	Personal Computer	\$2,031
210302	4710	Personal Computer	\$2,031
210302	4710	Personal Computer	\$2,031
210401	4710	Optika System	\$15,000
210401	4710	Optika Scanner	\$7,000
250303	4710	Personal Computer	\$1,667
250303	4710	Personal Computer	\$1,667
250303	4710	Personal Computer	\$1,666
300201	4710	Personal Computer	\$1,730



300201	4710	Personal Computer	\$1,730
300202	4710	Personal Computer	\$1,730
300202	4710	Personal Computer	\$1,730
300202	4710	Personal Computer	\$1,730
300202	4710	Personal Computer	\$1,730
300202	4710	Personal Computer	\$1,730
300202	4710	Personal Computer	\$1,730
300402	4710	Personal Computer	\$1,830
400408	4710	Laptop Computer	\$5,000
400408	4710	Personal Computer	\$2,500
400408	4710	Personal Computer	\$2,031
400705	4710	Personal Computer	\$1,250
400705	4710	Laser Printer	\$1,200
400705	4710	Personal Computer	\$1,250
400705	4710	Laser Printer	\$1,200
500108	4710	Personal Computer	\$1,730
500108	4710	Laser Printer	\$1,599
500207	4710	Personal Computer	\$1,730
500207	4710	Personal Computer	\$1,730
500207	4710	Printer	\$1,599
500306	4710	Personal Computer	\$1,730
500306	4710	7 Personal Computers/Public Access	\$5,796
500306	4710	Personal Computer	\$1,730
500306	4710	Personal Computer	\$1,730
500306	4710	Personal Computer	\$1,730
500306	4710	Printer	\$1,599
500306	4710	Printer	\$1,599

Total For: Vehicle/PC: P \$187,439

110106	4740	Car	\$24,500
200204	4740	Deputy Chief Vehicle	\$85,000
210203	4740	Patrol Car	\$28,124
210203	4740	Car	\$16,916
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Bike	\$1,400
210203	4740	Patrol Bike	\$1,400
210203	4740	Patrol Bike	\$1,400
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124

210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4750	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Patrol Car	\$28,124
210203	4740	Car	\$16,844
210203	4740	Car	\$16,844
210203	4740	Car	\$16,844
210203	4740	Car	\$16,844
210310	4740	Car	\$41,761
300201	4740	1/2 Ton Pickup	\$15,493
300301	4740	1/2 Ton Pickup	\$14,967
300301	4740	Car	\$21,279
300302	4740	3/4 Ton Truck	\$35,936
400408	4740	3/4 Ton Utility Truck	\$25,420
400705	4740	1/2 Ton Pickup	\$16,402
401210	4740	Semi Trailer-Tractor	\$88,843
401210	4750	Transfer Trailer	\$54,164
401238	4750	Front End Loader	\$120,000
401319	4740	Dump Truck	\$103,921
401319	4750	Backhoe	\$89,500
600203	4750	Riding Mower	\$15,000
600204	4750	Zero Turning Radius Mower	\$8,000
600204	4750	Zero Turning Radius Mower	\$8,000
600700	4740	Cargo Van	\$16,581

Total For: Vehicle/PC: V \$1,548,235

Total Vehicle and PC Request for: 100 \$1,735,674

EXHIBIT A

**Annual Financial Statements and Operating Data**

The following information is referred to in Section 10(b) of this Ordinance:

The financial information and operating data with respect to the Issuer to be provided annually in accordance with such Section are as specified (and included in the Appendix or under the headings of the Official Statement referred to) below:

Appendix A - Financial Information Regarding the City of Mesquite (Tables 1-27) and in Appendix D

**Accounting Principles**

The accounting principles referred to in such Section are the accounting principles described in the notes to the financial statements referred to in paragraph above.

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**CERTIFICATE FOR ORDINANCE**

**THE STATE OF TEXAS** :  
**COUNTY OF DALLAS** :  
**CITY OF MESQUITE** :

We, the undersigned officers of said City, hereby certify as follows:

1. The City Council of said City convened in **REGULAR MEETING ON THE 1ST DAY OF MAY, 2006**, at the City Hall, and the roll was called of the duly constituted officers and members of said City Council, to-wit:

Mike L. Anderson, Mayor  
Stan Pickett, Mayor Pro Tem  
John L. Heiman, Jr., Deputy Mayor Pro Tem  
Dennis Tarpley  
John Monaco  
David L. Paschall  
Shirley Roberts

Judy Womack, City Secretary

and all of said persons were present, except None, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

**ORDINANCE NO. 3799 AUTHORIZING THE ISSUANCE OF CITY OF MESQUITE, TEXAS, PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATIONS, SERIES 2005, APPROVING AN OFFICIAL STATEMENT, AUTHORIZING THE EXECUTION OF A PURCHASE AGREEMENT, MAKING PROVISIONS FOR THE SECURITY THEREOF, AND ORDAINING OTHER MATTERS RELATING TO THE SUBJECT**


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


AYES: 7  
NOES: 0

2. That a true, full and correct copy of the aforesaid Ordinance adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Ordinance has been duly recorded in said City Council's minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said City Council's minutes of said Meeting pertaining to the adoption of said Ordinance; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said City Council as indicated therein; that each of the officers and members of said City Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Ordinance would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

3. That the Mayor of said City has approved and hereby approves the aforesaid Ordinance; that the Mayor and the City Secretary of said City have duly signed said Ordinance; and that the Mayor and the City Secretary of said City hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Ordinance for all purposes.

**SIGNED AND SEALED THE 1<sup>ST</sup> DAY OF MAY, 2006.**

  
\_\_\_\_\_  
City Secretary

  
\_\_\_\_\_  
Mayor

(CITY SEAL)