

This Official Notice of Sale does not alone constitute an offer to sell but is merely a notice of sale of the 2020A Bonds described herein. The offer to sell such bonds is being made by means of this Official Notice of Sale, the Official Bid Form and the Preliminary Official Statement.

OFFICIAL NOTICE OF SALE



\$314,240,000*
BOARD OF REGENTS OF
THE UNIVERSITY OF HOUSTON SYSTEM
CONSOLIDATED REVENUE AND REFUNDING BONDS,
SERIES 2020A

Bids Will Be Accepted Until and Opened on
January 22, 2020 at 10:45 A.M. Central
Time

*Preliminary, subject to change. (see - "Advance Modification of Principal Amounts" and "Post Bid Modification of Principal Amounts")

OFFICIAL NOTICE OF SALE

Bonds Offered For Sale

The Board of Regents (the “Board”) of the University of Houston System (the “System”) is offering for sale \$314,240,000* Consolidated Revenue and Refunding Bonds, Series 2020A (the “2020A Bonds”). Bidders may submit bids for the 2020A Bonds by any of the following methods:

- (1) Deliver bids directly to the System as described below in “Bids Delivered to the System,”
- (2) Submit bids electronically as described below in “Electronic Bidding Procedures,” or

Bids Delivered to the System

Sealed bids, plainly marked “Bid for 2020A Bonds” should be addressed to “The University of Houston System” and delivered in care of Drew Masterson, Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046, (the System’s Financial Advisor) prior to 10:45 A.M., Central Time, on January 22, 2020 (the “Sale Date”). Each bid must be submitted in duplicate on the Official Bid Form. Any bid received after such scheduled time for bid opening will not be accepted and will be returned unopened. A complete list of members of the group submitting the bid must be attached to each bid.

Electronic Bidding Procedures

Electronic bids must be submitted prior to Sale Time (10:45 A.M., Central Time, January 22, 2020). Electronic bids must be submitted through the facilities of PARITY. Bids may be submitted until 10:45 A.M., Central Time on January 22, 2020. Subscription to the I-Deal LLC’s BidCOMP Competitive Bidding System is required in order to submit an electronic bid. **Bidders submitting an electronic bid do NOT need to submit signed bid forms prior to the Sale Time.**

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the 2020A Bonds on the terms provided in this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the System. The System shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being at the sole risk of the prospective bidder.

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the System, as described under “Basis of Award” below. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and the Official Bid Form.

The System will not accept bids by telephone or facsimile

Place and Time of Bid Opening

The Board has appointed the Chairman or the Vice Chair of the Finance and Administration Committee as the pricing officer (the “Pricing Officer”) who will open and publicly read the bids to purchase the 2020A Bonds at the offices of Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046, after 10:45 A.M., Central Time, on January 22, 2020, immediately after receipt of the bids.

Withdrawal of the Bids

Any bid may be withdrawn by an authorized representative of the bidder at any time prior to the time set for receipt of bids. Thereafter, all bids shall remain firm for four hours after the time for receipt of the bids. The award or rejection of bids will occur within such four hour period of time.

*Preliminary, subject to change. (see - “Advance Modification of Principal Amounts” and “Post Bid Modification of Principal Amounts”)

Postponement of Sale Date

The Board, through the Pricing Officer, reserves the right to postpone to a later date and/or time (the “Postponed Sale Date”), the date and/or time for the receipt of sealed bids by giving notice of such postponement via Bond Buyer Wire Service, and by posting a notice of such postponement at the place established for receipt of bids, not later than 10:45 A.M., Central Time, on January 22, 2020. At least 12 hours prior to the establishment of time and date of the Postponed Sale Date, Masterson Advisors LLC, as Financial Advisor to the Board, will communicate, via Bond Buyer Wire Service the date and time for submission of bids on such Postponed Sale Date. Such notice shall be considered an amendment to this Official Notice of Sale.

Advance Modification of Principal Amounts

The Board, through the Pricing Officer, reserves the right to change the Principal Amounts in each maturity by giving notice of such change, via Bond Buyer Wire Service, and PARITY at least 24 hours in advance of the time set for receipt set for bids. Such notice, shall be considered an amendment to this Official Notice of Sale.

Post Bid Modification of Principal Amounts

After the receipt of bids, but prior to the receipt of the 2020A Bonds, the Board, through the Pricing Officer, reserves the right to amend the Principal Amounts in each maturity by up to 15%. Such modifications of Principal Amounts will be disclosed to the winning bidder within one hour of the time set of receipt of the bids and will be made with consideration to preserving the winning bidders underwriting production per bond.

Award of the 2020A Bonds

On November 14, 2019, the Board adopted a resolution (the “Resolution”) authorizing the Pricing Officer to accept bids and award the sale of the 2020A Bonds; approving the Official Statement, which will be an amended form of the Preliminary Official Statement; and authorizing the issuance of the 2020A Bonds. On the Sale Date, the Pricing Officer, acting for the Board, will take prompt action to award the sale of the 2020A Bonds or reject all bids, subject to the terms of the Resolution. The Pricing Officer, acting for the Board, also reserves the right to waive, without limitation, any irregularity or informality with respect to any bid, except the time of receipt of bids.

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THE 2020A BONDS

Interest Payments, Maturities, and Redemption

The 2020A Bonds are expected to be delivered on February 19, 2020 (the “Delivery Date”). Interest on the 2020A Bonds will accrue from the Delivery Date, and will be issued in fully registered form in integral multiples of \$5,000. Wells Fargo Bank, N.A. will be the initial paying agent/registrant (the “Paying Agent/Registrar”). Interest on the 2020A Bonds will be payable on August 15, 2020 and on each February 15 and August 15 thereafter until maturity or redemption. Principal will be payable upon presentation of the 2020A Bonds to the Paying Agent/Registrar at maturity or upon prior redemption. The 2020A Bonds will mature on February 15 of each year either through serial maturities or sinking fund redemptions as follows:

<u>Maturity</u> <u>February 15</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity</u> <u>February 15</u>	<u>Principal</u> <u>Amount*</u>
2021	\$ 10,210,000	2036	\$10,665,000
2022	8,885,000	2037	11,045,000
2023	9,660,000	2038	11,380,000
2024	10,095,000	2039	10,810,000
2025	10,600,000	2040	11,135,000
2026	11,205,000	2041	8,765,000
2027	11,780,000	2042	9,025,000
2028	12,345,000	2043	8,420,000
2029	12,820,000	2044	8,675,000
2030	13,480,000	2045	8,940,000
2031	11,990,000	2046	9,210,000
2032	11,920,000	2047	9,490,000
2033	10,030,000	2048	9,785,000
2034	10,490,000	2049	10,080,000
2035	10,920,000	2050	10,385,000

Serial Bonds and/or Term Bonds

Bidders may provide that all the 2020A Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds.

Mandatory Sinking Fund Redemption

If the successful bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on February 15 of the first year which has been combined to form such term bond and continuing on February 15 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the table above under the caption “Interest Payments, Maturities and Redemption.” 2020A Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot from among the 2020A Bonds then subject to redemption. The Board, at its option, may credit against any mandatory sinking fund redemption requirement term bonds of the maturity then subject to redemption which have been purchased and canceled by the Board or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

Optional Redemption

2020A Bonds maturing on or after February 15, 2031, are subject to redemption prior to maturity at the option of the Board, in whole or in part, on February 15, 2030, or any date thereafter, at 100% of the principal amount thereof, plus accrued interest to the redemption date.

*Preliminary, subject to change. (see - “Advance Modification of Principal Amounts” and “Post Bid Modification of Principal Amounts”)

If less than all of the 2020A Bonds are to be so redeemed, the Board may select the maturity or maturities to be redeemed. If less than all of the 2020A Bonds of any maturity are to be redeemed, the particular 2020A Bonds or portions thereof of such maturity to be redeemed shall be selected by the Paying Agent/Registrar by lot or other random method in integral multiples of \$5,000. In selecting for redemption portions of 2020A Bonds in denominations greater than \$5,000, each such 2020A Bond will be treated as representing that number of 2020A Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such 2020A Bond by \$5,000.

Denominations and Registration

The 2020A Bonds will be issued in fully registered form in denominations or principal amounts of \$5,000, or integral multiples thereof, and when issued, will be registered in the name of Cede & Co., as registered owner and nominee of the Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the 2020A Bonds.

Sources of Payment

The 2020A Bonds are special obligations of the System payable solely from and secured by the Pledged Revenues, including the Pledged Tuition and certain other legally available funds of the Board pursuant to Chapter 55, Texas Education Code, as amended, and Chapters 1207 and 1371, Texas Government Code, as amended, as described in the Preliminary Official Statement.

CONDITIONS OF SALE

Types of Bids and Interest Rates

The 2020A Bonds will be sold in one block on an “All or None” basis, at a **price of not less than 105% or more than 115% of the total par value**. The principal amounts listed herein were calculated assuming a bid price of 111.8%. Bidders are invited to name the rate(s) of interest to be borne by each of the 2020A Bonds, provided that each interest rate bid is in a multiple of 1/100 or 1/8 of 1% and the highest interest rate bid does not exceed the lowest interest rate bid by more than 3% in interest rate. Using the interest rate established for the February 15, 2030 maturity as the base year, interest rates for successive maturities shall be structured in ascending order such that for each succeeding maturity, the interest rate shall be equal to or greater than the interest rate for the maturity of the preceding year. No limitation is imposed upon bidders as to the number of interest rates or changes which may be used; however, all Bonds of one maturity must bear the same interest rate. Further, the Initial Purchaser, defined herein, will be required to complete, execute and deliver to the System a certificate regarding “issue price” substantially in the form accompanying this Official Notice of Sale. Each Bidder shall state in its bid the “True Interest Cost Rate” (described below) of its bid, which shall be considered informative only and not part of the bid.

Basis of Award

The sale of the 2020A Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest True Interest Cost Rate to the System. The True Interest Cost Rate is that annual rate which, when used to compute the total present value as of the delivery date of the 2020A Bonds of all debt service payments on the 2020A Bonds on the basis of semi-annual compounding, using a 360-day year composed of 12 consecutive 30-day months, produces an amount equal to the sum of the par value of the 2020A Bonds plus any premium bid. For the purpose of calculating the True Interest Cost Rate, the principal amount of Bonds scheduled for mandatory sinking fund redemption as part of a term bond shall be treated as a serial maturity in each year. In the event of the bidder’s error in interest cost calculations, the interest rates set forth in the Official Bid Form will be considered as the intended bid.

Good Faith Check

Each bid must be accompanied by a bank cashier’s or bank certified check (the “Good Faith Check”) payable to the order of “Board of Regents of the University of Houston System,” in the amount of \$3,142,400. The Good Faith Check may accompany the Official Bid Form or may be submitted separately. If submitted separately, it shall be made available to the System prior to the opening of the bids and shall be accompanied by instructions by the bank on which drawn authorizing its use as a Good Faith Check by the bidder(s) which shall be named in such instructions. The Good Faith Check of the initial purchaser(s) for the 2020A Bonds (the “Initial Purchaser”) will be retained uncashed by the System pending the Initial Purchaser’s compliance with the terms of its bid and this Official Notice of Sale. Upon payment of the par value of the

2020A Bonds, plus any bid premium (the “Full Purchase Price”), the Good Faith Check will not be negotiated and will be returned, without endorsement or alteration, to the Initial Purchaser. No interest will be allowed on the Good Faith Check. If the Initial Purchaser should fail or refuse to pay the Full Purchase Price, then the Good Faith Check will be cashed and the proceeds accepted by the System as full and complete liquidated damages. Good Faith Checks accompanying bids other than the bid of the Initial Purchaser will be returned promptly following the award of the sale of the 2020A Bonds.

DELIVERY OF 2020A BONDS AND ACCOMPANYING DOCUMENTS

Place and Time and Delivery

Prior to delivery, the 2020A Bonds will be approved by the Attorney General of Texas and registered by the Comptroller of Public Accounts of the State of Texas. The delivery of the 2020A Bonds will be made through the facilities of DTC. Payment of the Full Purchase Price must be made in immediately available funds as directed by the System. The Initial Purchaser will be given six calendar days’ notice of the date fixed for delivery. It is anticipated that delivery can be made on or about February 19, 2020, or thereafter on the date the 2020A Bonds are tendered for delivery, up to and including March 18, 2020. If for any reason the System is unable to make delivery on or before March 18, 2020, then the System shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional 30 days. If the Initial Purchaser does not elect to extend its offer within five business days thereafter, then its Good Faith Check will be returned, and both the System and the Initial Purchaser shall be relieved of any further obligation. In no event shall the System be liable for any damages by reason of its failure to deliver the 2020A Bonds.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be assigned to the 2020A Bonds but neither the failure to assign such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the Initial Purchaser to accept delivery of and pay for the 2020A Bonds in accordance with the terms of this Official Notice of Sale and Official Bid Form. The CUSIP Service Bureau charge for the assignment of the CUSIP numbers shall be borne by the Initial Purchaser.

Conditions to Delivery

The obligation of the Purchaser to take up and pay for the 2020A Bonds is subject to the Purchaser's receipt of (a) the legal opinion of Norton Rose Fulbright US LLP, Houston, Texas, Bond Counsel for the System (“Bond Counsel”), (b) the no-litigation certificate, and (c) the certification as to the Official Statement, all as further described in the Official Statement.

Establishment of Issue Price (Hold-the-Offering Price Rule Will Apply if Competitive Sale Requirements are Not Satisfied)

(a) The winning bidder shall assist the System in establishing the issue price of the Bonds and shall execute and deliver to the System by the date of delivery of the Bonds an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the System and Bond Counsel.

(b) The System intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

(i) the System shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(ii) all bidders shall have an equal opportunity to bid;

(iii) the System may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(iv) the System anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the System shall so advise the winning bidder. In such event, the System intends to treat the initial offering price to the public as of the sale date of each maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”). The System shall promptly advise the winning bidder, at or before the time of award of the Bonds, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Bonds. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell Bonds of any maturity to which the hold-the-offering-price rule applies (each a “hold-the-price maturity”) to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the System when the underwriters have sold 10% of that hold-the-price maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The System acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule for each hold-the-price maturity, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule for each hold-the-price maturity, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule for each hold-the-price maturity, as set forth in the retail distribution agreement and the related pricing wires. The System further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(f) By submitting a bid, each bidder confirms that, with respect to any hold-the-price maturities: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the Bonds of each maturity allotted to it until it is notified by the winning bidder that the hold-the-offering-price rule no longer applies to such maturity and (B) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that the hold-the-offering-price rule no longer applies to such maturity and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(g) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this section of the Official Notice of Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the System (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the System to the winning bidder.

Additional Condition of Award – Disclosure of Interested Party Form

Effective January 1, 2016, pursuant to Texas Government Code Section 2252.908 (the “Interested Party Disclosure Act”), the System may not award the 2020A Bonds to a bidder unless the winning bidder and each syndicate member listed on the Official Bid Form submits a Certificate of Interested Parties Form 1295 (the “Disclosure Form”) to the System as prescribed by the Texas Ethics Commission (“TEC”). In the event that the bidder’s bid for the 2020A Bonds conforms to the specifications herein and is the best bid received, the System, acting through its financial advisor, will promptly notify the bidder. The apparent winning bidder and each syndicate member listed on the Official Bid Form must have submitted a completed Disclosure Form, as described below, not later than four hours after the deadline for the submission of bids in order for System to complete the formal award. If the apparent winning bidder and each syndicate member listed on the Official Bid Form fails to file the Disclosure Form within the time period described in the previous sentence, the System reserves the right to notify the apparent winning bidder and each syndicate member listed on the Official Bid Form that their bid has been rejected and award the sale to the next lowest bidder.

For purposes of completing the Disclosure Form, reference is made to the following information needed to complete it: (a) item 2 – name of governmental entity – “University of Houston System” and (b) item 3 – the identification number and description of the goods or services assigned to this contract by the System – “UH System – S2020A – B”. The Interested Party Disclosure Act and the rules adopted by the TEC with respect thereto (the “Disclosure Rules”) require a business entity contracting with the System to (i) complete the Disclosure Form electronically at www.ethics.state.tx.us and (ii) print, sign and deliver, in physical form, the Disclosure Form and certification of filing that is generated by the TEC’s “electronic portal” to the System. Following the electronic filing with the TEC, the winning bidder and each syndicate member listed on the Official Bid Form must submit an electronic copy of their completed Disclosure Form and certification of filing to System at: RBartlett@Central.UH.edu and drew.masterson@mastersonadvisors.com. Originals of the completed Disclosure Form and the certification of filing must be physically delivered to the System within two business days of the award at the following address: 4302 University Drive, Room 226, Houston, Texas 77204, Attn.: Raymond Bartlett

In accordance with the Interested Party Disclosure Act, the information reported by the bidder and each syndicate member listed on the Official Bid Form **MUST BE ACKNOWLEDGED BY AND SUBMITTED UNDER A NOTARY STAMP**. No exceptions may be made to that requirement. Time will be of the essence in submitting the form to the System, and no award will be made by the System of the 2020A Bonds until a completed Disclosure Form is received. The System reserves the right to reject any bid that is not accompanied by a completed Disclosure Form, as described herein. Neither the System nor its consultants have the ability to verify the information included in a Disclosure Form, and neither have an obligation nor undertake responsibility for advising any bidder and each syndicate member listed on the bid form with respect to the proper completion of the Disclosure Form. Consequently, an entity intending to bid on the 2020A Bonds should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from the System that its bid is the conditional winning bid.

Compliance with Law Prohibiting Contracts with Companies that Boycott Israel and Certain Companies Engaged in Business with Iran, Sudan, or Foreign Terrorist Organizations

In *Amawi v. Pflugerville Independent School District* (1:18-cv-01091), the United States District Court for the Western District of Texas issued a preliminary injunction (the “NBI Injunction”) preventing the defendants, including the State of Texas, from enforcing Texas Government Code § 2270.001 et. seq, or any “No Boycott of Israel” clause in any state contract while litigation proceeds. On May 7, 2019, House Bill 793, 86th Texas Legislature, Regular Session, became law, amending Texas Government Code § 2270.001 et seq., now codified at Texas Government Code § 2271.001 et seq., to remedy issues raised in *Amawi v. Pflugerville Independent School District*. On May 10, 2019, the Texas Attorney General filed a Motion to Stay the NBI Injunction with the United States Court of Appeals for the Fifth Circuit. In light of the foregoing recent developments, the following representation is provided by the Underwriter to avoid any uncertainty regarding the authority of the System. Pursuant to Chapter 2270, Texas Government Code, the System will not award the 2020A Bonds to a bidder unless the bidder verifies that, at the time of execution and delivery of its bid and, except to the extent otherwise required by applicable federal law, to the date of the delivery of the Bonds, neither the bidder nor any syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the same, boycotts or will boycott Israel. The terms “boycotts Israel” and “boycott Israel” as used in this paragraph have the meanings assigned to the term “boycott Israel” in Section 808.001 of the Texas Government Code, as amended. Such verification is included in the Official Bid Form attached to this Notice of Sale.

Further, by submission of a bid, and as a condition of the award and delivery of the 2020A Bonds, the bidder must represent that, pursuant to Section 2252.152 of the Texas Government Code, and except to the extent otherwise required or permitted by or under federal law, neither the bidder, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the bidder (i) engages in business with Iran, Sudan, or foreign terrorist organizations as defined in Section 2252.151(2), Texas Government Code or (ii) is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.133 of the Texas Government Code. At the request of the System, the bidder agrees to execute further written certification as may be necessary or convenient for the System to establish compliance with these laws.

Legal Opinion

The 2020A Bonds are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the 2020A Bonds is subject to the receipt by the Initial Purchaser of opinions of Bond Counsel, to the effect that the 2020A Bonds are valid and binding obligations of the System and that the interest on the 2020A Bonds will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under “TAX MATTERS FOR SERIES 2020A Bonds” in the Official Statement, including the alternative minimum tax consequences for corporations.

No-Litigation Certificate

An official of the System will execute for the System and deliver to the Initial Purchaser, a no-litigation certificate dated as of the date of delivery providing that no litigation of any kind has been filed or is then pending which would (1) restrain or enjoin the issuance or delivery of the 2020A Bonds, (2) affect the provisions made for payment of the 2020A Bonds or interest thereon, or (3) question the validity of the 2020A Bonds.

Official Statement Certificate

At the time the 2020A Bonds are delivered, the Initial Purchaser shall receive a certificate or certificates, dated as of the date of the delivery, signed on behalf of the System by an authorized officer of the System, acting solely in his or her official capacity, substantially to the effect that to the best of his or her knowledge and belief, as of the date of the delivery of the 2020A Bonds, the Official Statement, as then supplemented or amended, does not contain an untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

In rendering such certificate, the person executing it may state that he or she has relied on his or her examination of the records of the System relating to matters within his or her own area of responsibility, and his or her discussions with, or certificates or correspondence signed by, certain other officials, employees, consultants and representatives of the System as to matters within their respective areas of responsibility.

Change in Tax-Exempt Status

The Initial Purchaser may withdraw its bid at any time before the 2020A Bonds are delivered if interest received by holders of bonds of the same type shall be declared to be taxable income or to be taken into account in computing federal income taxes by (1) a ruling of the Internal Revenue Service, (2) a decision of any federal court, or (3) the terms of any federal income tax law, if such ruling or decision or the enactment of such law occurs subsequent to the Sale Date.

No Material Adverse Change

The Initial Purchaser's obligation to pay for the 2020A Bonds will be subject to the condition that at the time the 2020A Bonds are delivered and paid for, the System has suffered no material adverse change (financial or otherwise) from that condition described in the Official Statement as it may have been supplemented or amended through the Sale Date.

Continuing Disclosure

The Board has agreed in the Resolution to provide certain periodic information and notices of material events in accordance with Securities and Exchange Commission Rule 15c2-12 (the "Rule"), all as described in the Official Statement under "CONTINUING DISCLOSURE." The Initial Purchaser's obligation to accept and pay for the 2020A Bonds is conditioned upon delivery to the Initial Purchaser or its agent of a copy of the Resolution containing the agreement described under such caption in addition to the other documents described under "Conditions to Delivery" above. The System has previously entered into continuing disclosure agreements for its Outstanding Parity Bonds issued after 1996. The System has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

OFFICIAL STATEMENT

By accepting the winning bid, the System agrees to the following representations and covenants to assist the Initial Purchaser in complying with the Rule.

Final Official Statement

The System has prepared the accompanying Preliminary Official Statement for dissemination to potential purchasers of the 2020A Bonds, but will not prepare any other document or version for such purpose except as described below. The System will be responsible for completing the Official Statement by inserting the interest rates bid, the purchase price bid, the ratings assigned to the 2020A Bonds, and the Initial public offering yields as set forth in the Certificate of Initial Purchaser, or otherwise supplied by the Initial Purchaser, and for preparing and inserting the final debt service schedule. The System does not intend to amend or supplement the Official Statement otherwise, except to reflect the pricing of the 2020A Bonds, and to take into account certain subsequent events, if any, as described below. Accordingly, the System deems the accompanying Preliminary Official Statement to be final as of its date, within the meaning of the subparagraph (b)(1) of the Rule, except for the omission of the foregoing items. By delivering the Official Statement or any amendment or supplement thereto in the requested quantity to the Initial Purchaser on or after the Sale Date, the System represents the same to be complete as of the Sale Date, within the meaning of subparagraph (f)(3) of the Rule.

Changes to Official Statement

If, subsequent to the Sale Date, the System learns or is notified by the Initial Purchaser of any adverse event which causes any of the key representations in the Official Statement to be materially misleading, the System will promptly prepare and supply to the Initial Purchaser a supplement to the Official Statement which corrects such representation to the reasonable satisfaction of the Initial Purchaser, unless the Initial Purchaser elects to terminate its obligation to purchase the 2020A Bonds as described herein. See "DELIVERY OF 2020A BONDS AND ACCOMPANYING DOCUMENTS—Conditions to Delivery." The obligation of the System to do so will terminate when the System delivers the 2020A Bonds to the Initial Purchaser, unless the Initial Purchaser notifies the System that less than all of the 2020A Bonds have been sold to ultimate customers on or before such date, in which case the obligation will extend for an additional period of time (but not for more than 90 days after the Sale Date) until all of the 2020A Bonds have been sold to ultimate customers.

Delivery of Official Statements

The System will furnish to the Initial Purchaser (and to each other participating underwriter of the 2020A Bonds, within the meaning of Subsection (a) of the Rule, designated by the Initial Purchaser), within seven business days after the Sale Date, at the request of the Initial Purchaser, the aggregate number of Official Statements the Initial Purchaser instructs the System are necessary to comply with the Rule. The System will also furnish to the Initial Purchaser a like number of any supplement or amendment prepared by the System for dissemination to potential purchasers of the 2020A Bonds as described above as well as such additional copies of the Official Statement or any supplement or amendment as the Initial Purchaser may request prior to the 90th day after the end of the underwriting period referred to in Subsection (f)(2) of the Rule. The System will pay the expense of preparing up to 150 copies of the Official Statement and 150 copies of any supplement or amendment issued on or before the delivery date, but the Initial Purchaser must pay for all additional copies of the Official Statement or any supplement or amendment thereto.

GENERAL CONSIDERATIONS

Municipal Bond Ratings

The presently outstanding consolidated revenue debt of the System is rated “Aa2” by Moody's Investors Service, Inc. (“Moody's”) and “AA” by S&P Global Ratings (“S&P”). The System will pay the cost of the ratings from Moody's and S&P.

Minority and Women Business Participation

The Texas Education Code requires that the board of regents of each Texas institution of higher education (including the System) make a good-faith effort to award to minority-owned and women-owned businesses: (1) contracts relating to the issuance of bonds by the board in the amount of at least 25% of the total costs of issuing those bonds and (2) contracts for the items to be financed by bonds issued by the board in the amount of at least 25% of the proceeds of those bonds. A copy of this legislation will be provided, upon request, to any potential bidders for the 2020A Bonds.

The Board encourages women-owned and minority-owned enterprises to submit bids for the 2020A Bonds. Each senior manager of any underwriting syndicate that submits a bid for the 2020A Bonds is strongly encouraged to include certified women-owned and minority-owned business enterprises in this syndicate. As used herein, “minority-owned business” means a business entity at least 51% of which is owned by members of a minority group and is managed and, in daily operations, is controlled by minority group members. “Minority group members” include African-Americans and Americans of Hispanic origin, Asian Americans and American Indians. “Women-owned business” means a business entity at least 51% of which is owned by women or, in the case of a corporation, at least 51% of the shares are owned by women, and that is managed and controlled by women in its daily operations.

Bids shall contain the following certification which shall be executed by the bidder (the senior managing underwriter may make the certification on behalf of the syndicate):

Minority and Women Business Participation and Good Faith Efforts. Bidder certifies to all of the following:

- (1) Bidder is aware of the Board's participation goals for Minority and Women Businesses.
- (2) Bidder is aware that it must demonstrate “good faith efforts” to the Board to comply with the Minority and Women Business goals.
- (3) Initial Purchaser agrees that if it is awarded the 2020A Bonds it will file with the System, within five (5) business days after the sale, a report, in substantially the form attached to this Notice of Sale, indicating (a) its efforts in obtaining participation of minority and/or women owned firms in the syndicate, and (b) the actual level of each firm's participation specifically including minority and/or women owned firms in the syndicate.

Blue Sky Laws

The System has not investigated the eligibility of any institution or person to purchase or participate in the underwriting of the 2020A Bonds under any applicable legal investment, insurance, banking or other laws.

By submitting a bid, the Initial Purchaser represents that the sale of the 2020A Bonds in states other than Texas will be made only under exemptions from registration or, wherever necessary, the Initial Purchaser will register such Bonds in accordance with the securities laws of the state in which the 2020A Bonds are offered or sold. The System agrees to cooperate with the Initial Purchaser, at the Initial Purchaser's written request and expense, in registering the 2020A Bonds or obtaining an exemption from registration in any state where such action is necessary but will not consent to service of process in any such jurisdiction.

Severability

In case any provision herein, or application thereof, shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions or applications shall not in any way be affected or impaired thereby.

Additional Copies

Additional copies of this Official Notice of Sale, the Official Bid Form, and the Preliminary Official Statement may be obtained from the undersigned or from Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046.

OFFICIAL BID FORM

For the Purchase of

\$314,240,000*

Board of Regents of

The University of Houston System

Consolidated Revenue and Refunding Bonds, Series 2020A

Form 1295 Identification Number: _____

We agree to purchase, individually and on behalf of the persons set forth on the attached list, the entire \$314,240,000* Board of Regents of the University of Houston System Consolidated Revenue and Refunding Bonds, Series 2020A (the “2020A Bonds”) described in the Official Notice of Sale and Preliminary Official Statement, dated January 10, 2020, at a **price of not less than 105% or more than 115% of the total par value** provided the 2020A Bonds bear interest at the rate or rates and in the form of serial bonds or term bonds with mandatory sinking fund redemptions as follows:

Maturity February 15	Principal Amount*	Interest Rate	Maturity February 15	Principal Amount*	Interest Rate
2021	\$ 10,210,000	_____ %	2036 ⁽¹⁾	\$10,665,000	_____ %
2022	8,885,000	_____	2037 ⁽¹⁾	11,045,000	_____
2023	9,660,000	_____	2038 ⁽¹⁾	11,380,000	_____
2024	10,095,000	_____	2039 ⁽¹⁾	10,810,000	_____
2025	10,600,000	_____	2040 ⁽¹⁾	11,135,000	_____
2026	11,205,000	_____	2041 ⁽¹⁾	8,765,000	_____
2027	11,780,000	_____	2042 ⁽¹⁾	9,025,000	_____
2028	12,345,000	_____	2043 ⁽¹⁾	8,420,000	_____
2029	12,820,000	_____	2044 ⁽¹⁾	8,675,000	_____
2030	13,480,000	_____	2045 ⁽¹⁾	8,940,000	_____
2031 ⁽¹⁾	11,990,000	_____	2046 ⁽¹⁾	9,210,000	_____
2032 ⁽¹⁾	11,920,000	_____	2047 ⁽¹⁾	9,490,000	_____
2033 ⁽¹⁾	10,030,000	_____	2048 ⁽¹⁾	9,785,000	_____
2034 ⁽¹⁾	10,490,000	_____	2049 ⁽¹⁾	10,080,000	_____
2035 ⁽¹⁾	10,920,000	_____	2050 ⁽¹⁾	10,385,000	_____

(1) Bonds maturing on or after February 15, 2031, are subject to redemption, in whole or, from time to time, in part, at the option of the Authority, on February 15, 2030, or on any date thereafter, at a price equal to the par value thereof plus accrued interest from the most recent interest payment date to the date fixed for redemption.

Of the preliminary principal maturities set forth in the table above, we have created term bonds as indicated in the following table (which may include multiple term bonds, one term bond or no term bond if none is indicated). For those years which have been combined into a term bond, the preliminary principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the term bond maturity date shall mature in such year. The term bonds created are as follows:

Term Bond Maturity Date February 15	Year of First Mandatory Redemption	Principal Amount of Term Bond	Interest Rate
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %

*Preliminary, subject to change. (see - “Advance Modification of Principal Amounts” and “Post Bid Modification of Principal Amounts”)

In accordance with the terms of the Official Notice of Sale, the Good Faith Check, a bank cashier's or bank certified check for \$3,142,400 drawn on _____, is herewith enclosed or has been made available to you prior to opening of the bid with authorizing instructions from such bank. Such Good Faith Check is payable to the order of "Board of Regents of the University of Houston System." If the 2020A Bonds are awarded to us, the Good Faith Check will remain uncashed and will be returned to us at the time of delivery of the 2020A Bonds by the System. Accordingly, if the 2020A Bonds are awarded to us, we agree to pay you in federal funds acceptable to the System, for immediate and unconditional credit to the System or as otherwise directed by the System, the Full Purchase Price. If the 2020A Bonds are not awarded to us, the Good Faith Check will be returned to us promptly.

The System may not accept this bid until it has received from the bidder and each syndicate member listed below, in accordance with the requirements in the Notice of Sale (i) an electronic form of the Certificate of Interested Parties Form 1295 (the "Disclosure Form") through the Texas Ethics Commission's (the "TEC") electronic portal and (ii) the Disclosure Form and certification of filing that is generated by the TEC's electronic portal to the System, all as required by and in accordance with Section 2252.908 of the Texas Government Code, and the TEC's rules promulgated thereunder. The undersigned understands that the failure to provide the Disclosure Form and certification of filing for the bidder and each syndicate member listed below will result in a non-conforming bid and will prohibit the System from accepting the enclosed bid.

In *Amawi v. Pflugerville Independent School District* (1:18-cv-01091), the United States District Court for the Western District of Texas issued a preliminary injunction (the "NBI Injunction") preventing the defendants, including the State of Texas, from enforcing Texas Government Code § 2270.001 et. seq. or any "No Boycott of Israel" clause in any state contract while litigation proceeds. On May 7, 2019, House Bill 793, 86th Texas Legislature, Regular Session, became law, amending Texas Government Code § 2270.001 et seq., now codified at Texas Government Code § 2271.001 et seq., to remedy issues raised in *Amawi v. Pflugerville Independent School District*. On May 10, 2019, the Texas Attorney General filed a Motion to Stay the NBI Injunction with the United States Court of Appeals for the Fifth Circuit. In light of the foregoing recent developments, the following representation is provided by the Underwriter to avoid any uncertainty regarding the authority of the District.

By submission of a bid, and as a condition of the award and delivery of 2020A Bonds, the Initial Purchaser represents that, pursuant to Chapters 2270 and 2252 of the Texas Government Code, and except to the extent otherwise required or permitted by or under federal law, neither the Initial Purchaser, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Initial Purchaser (i) boycotts or will boycott Israel defined in Section 808.001 of the Texas Government Code, (ii) engages in business with Iran, Sudan, or foreign terrorist organizations as defined in Section 2252.151(2), Texas Government Code, or (iii) is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code. At the request of the System, the Initial Purchaser agrees to execute further written certification as may be necessary or convenient for the System to establish compliance with these laws.

We agree to complete, execute and deliver to the System, by the date of delivery of the 2020A Bonds, both a Certificate of Initial Purchaser and a **Report on Minority-Owned and Women-Owned Business Participation**, substantially in the form and to the effect attached to or accompanying the Official Notice of Sale, with such changes thereto as may be acceptable to the System and required by applicable law and regulation as of the Issue Date, as defined therein.

If this bid is accepted by the System, this bid shall thereupon become a contract of purchase for the 2020A Bonds under the terms contained in this Official Bid Form and in the Official Notice of Sale. We hereby acknowledge that we have received and read the Official Notice of Sale and Preliminary Official Statement referred to above.

True Interest Cost Rate _____%

(Note: Not part of bid)

Respectfully submitted,

Syndicate Members:

Name of Initial Purchaser

Authorized Representative

Phone Number

Signature

ACCEPTED the _____ day of _____, 2020 by the Chairman of the Finance and Administration Committee, acting for the Board of Regents of the University of Houston System.

Chairman of the Finance and Administration Committee
University of Houston System

**ISSUE PRICE CERTIFICATE
(FEDERAL TAX COMPETITIVE BIDDING
REQUIREMENTS MET)**

BOARD OF REGENTS OF THE UNIVERSITY OF HOUSTON
SYSTEM CONSOLIDATED REVENUE AND REFUNDING
BONDS, SERIES 2020A

The undersigned, on behalf of _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) of the Board of Regents of the University of Houston System (the “Issuer”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is January 22, 2020.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering their opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that they may give to the Issuer from time to time relating to the Bonds.

Name of Underwriter or Manager

By: _____

Name: _____

Title: _____

Dated: _____, 2020

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B

COPY OF PURCHASER'S BID

(Attached)

**ISSUE PRICE CERTIFICATE
(FEDERAL TAX COMPETITIVE BIDDING
REQUIREMENTS NOT MET)**

BOARD OF REGENTS OF THE UNIVERSITY OF HOUSTON
SYSTEM CONSOLIDATED REVENUE AND REFUNDING
BONDS, SERIES 2020A

The undersigned, on behalf of _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of the Board of Regents of the University of Houston System (the “Issuer”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Sale, the Purchaser agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Purchaser sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is January 22, 2020.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering their opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that they may give to the Issuer from time to time relating to the Bonds.

Name of Underwriter or Manager

By: _____

Name: _____

Title: _____

Dated: _____, 2020

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

\$314,240,000*

**BOARD OF REGENTS OF
THE UNIVERSITY OF HOUSTON SYSTEM
CONSOLIDATED REVENUE AND REFUNDING BONDS, SERIES 2020A**

Report on Minority-Owned and Women-Owned Business Participation

- A) Please provide the following documentation indicating your efforts in obtaining participation of minority and/or women-owned firms in the syndicate:

Name of Firm Contacted	Date Contacted	Time Contacted	Accepted? (Yes/No)

*Preliminary, subject to change. (see - "Advance Modification of Principal Amounts" and "Post Bid Modification of Principal Amounts")