

**STATE OF TEXAS**  
**Event Notice**  
**Incurrence of a Financial Obligation**  
**March 12, 2025**

The Texas Comptroller of Public Accounts (the “Comptroller”) has entered into an Amended and Restated Continuing Disclosure Agreement (the “Disclosure Agreement”) with the Texas Bond Review Board, dated March 12, 2019, pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). Pursuant to the terms of the Disclosure Agreement, the Comptroller agreed to provide notice to the Municipal Securities Rulemaking Board (via its Electronic Municipal Market Access system) of the incurrence of certain “financial obligations” (as defined by the Rule) of the State of Texas (the “State”). This notice (this “Notice”) is being provided by the Comptroller in compliance with the Disclosure Agreement for the benefit of owners of State agency securities that are payable in whole or in part from money in the Texas General Revenue Fund. This Notice has been linked to all 6-digit base numbers included in CUSIP numbers assigned to securities payable in whole or part from revenue deposited to the State’s General Revenue Fund. This Notice may be linked to and appear on securities pages for securities payable solely from other revenues. No implication is made that any document described below is relevant to an investment in any such other revenue obligations or securities other than those described below.

Obligor on Financial Obligation – State of Texas acting through the Comptroller of Public Accounts

Type of Event – New Financial Obligation

Type of Obligation – Guarantee

Guarantee – Debt Obligation

Description – Liquidity Agreement

Pursuant to Texas Government Code Section 404.027, the Comptroller has entered into an agreement to provide liquidity for the state agency debt obligations identified below. The agreement commits the State to purchase demand securities tendered for purchase if they cannot be remarketed. Such securities, if purchased, would be held as investments in the State treasury, as authorized under Texas Government Code Section 404.024, until such time as they may be refinanced or remarketed. The liquidity agreement does not guarantee the payment of State agency debt obligation principal or interest.

Issuer/ Securities / CUSIP(s)	Effective Date	Final Date	Total Commitment (Principal and Interest)
State of Texas Veterans Land Bonds, Taxable Series 2025A  (weekly demand)  CUSIP(s): 8827242P1	March 12, 2025	August 31, 2025	\$101,397,260

This Notice speaks only as of its date. The information in this Notice has been derived from sources which the Comptroller deems reliable, but the State makes no representation regarding the accuracy or completeness of any information in this Notice. This Notice is not made in connection with a purchase or sale of securities and accordingly is not intended to contain all information material to a decision to purchase or sell securities.

The Comptroller makes no commitment to provide any notice (advance or otherwise) of any amendment, modification, redemption, cancellation, or other event or circumstance except as provided in its existing Disclosure Agreement.

For further information, contact Kim Edwards, Texas Comptroller of Public Accounts, P.O. Box 13528, Capitol Station, Austin, TX 78711-3528, or by phone (512) 475-0594.

The date of this Notice is March 12, 2025.

TEXAS COMPTROLLER OF PUBLIC ACCOUNTS