

RESOLUTION AUTHORIZING REDEMPTION OF A PORTION OF THE EL PASO COUNTY, TEXAS TAX NOTE, TAXABLE SERIES 2023B

WHEREAS, El Paso County, Texas, a political subdivision of the State of Texas (the “County”) has outstanding the following obligations:

El Paso County, Texas Tax Note, Taxable Series 2023B, dated as of January 15, 2023, scheduled to finally mature on August 15, 2028 but payable in annual installments on August 15 in each of the years 2025 through 2028, inclusive, currently outstanding in the principal amount of \$20,040,000 (the “*Note*”); and

WHEREAS, in the order adopted by the Commissioners Court authorizing the issuance of the Note (the “*Note Order*”), the County reserved the right to redeem the Note on any date, in whole or in part, with funds derived from any available and lawful source, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption; and

WHEREAS, County staff has determined and recommended to the Commissioners Court that effecting the redemption of a portion of the outstanding Note will result in the reduction of debt service payable on the outstanding principal of the Note.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS COURT OF EL PASO COUNTY, TEXAS:

Section 1. That the Commissioners Court hereby authorizes the use of available funds in the Interest and Sinking Fund established pursuant to Section 6 of the Note Order, in an amount not to exceed \$5,610,000, for the purpose of effecting the redemption of a portion of the Note, being all \$875,000 of the principal installment scheduled to be paid on August 15, 2028, and up to \$4,735,000 of the \$4,735,000 principal installment scheduled to be paid on August 15, 2026, as determined by the County Auditor as set forth in Section 2 below.

Section 2. That the County Auditor is hereby directed to select from the portions of the principal installment of the Note scheduled to be paid on August 15, 2026 such portion(s) to be redeemed (together with the August 15, 2028 principal installment of \$875,000, the “*Redeemed Notes*”) under authority of this Resolution. On or after August 15, 2024 but in no later than August 30, 2024, the County Auditor shall issue and deliver the notice of redemption in the form attached hereto as **Exhibit A** to the holder of the Note, which notice of redemption shall set forth such portions of the Note to be redeemed in accordance with this Resolution. In no event shall the aggregate principal amount of the Redeemed Notes exceed \$5,610,000 in principal amount.

Section 3. That the County Auditor is hereby directed to fund the redemption of the Redeemed Notes from funds currently on deposit in the Interest and Sinking Fund established pursuant to Section 6 of the Note Order, in an amount equal to the principal amount of the Redeemed Notes to be redeemed, plus accrued interest on the Redeemed Notes to their redemption date of October 3, 2024 (the “*Redemption Date*”). Such redemption shall be effected in the manner provided in the Note Order. Notice of the redemption of the Redeemed Notes shall be in substantially the form attached to this Resolution as **Exhibit A** and shall be given in the manner provided in the Note Order.

Section 4. That this Resolution shall become effective immediately upon its adoption, in accordance with the provisions of Section 1201.028, Texas Government Code.

Section 5. That this Commissioners Court officially finds and determines that the meeting at which this Resolution is adopted was open to the public, and that public notice of the time, place, and purpose of such meeting was given, all as required by Chapter 551, Texas Government Code.

Exhibit A

NOTICE OF REDEMPTION

EL PASO COUNTY, TEXAS

NOTICE is hereby given that the following portions of the tax anticipation note issued by El Paso County, Texas are called for redemption prior to their scheduled maturities, at a price of par and accrued interest to the date of redemption, without premium, to-wit:

El Paso County, Texas Tax Note, Taxable Series 2023B, dated as of January 15, 2023, scheduled to finally mature on August 15, 2028 but payable in annual installments on August 15 in each of the years 2025 through 2028, inclusive, currently outstanding in the principal amount of \$20,040,000 (the "Note"), being a portion of the Note described as follows:

<u>Principal Installment Date</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Redeemed</u>
August 15, 2025	\$6,960,000	\$ 0
August 15, 2026	\$4,735,000	[\$_____]
August 15, 2027	\$7,470,000	\$ 0
August 15, 2028	\$ 875,000	\$ 875,000

aggregating [\$_____] in principal amount. On October 3, 2024 (the "Redemption Date"), the above described portions of the Note will be redeemed in accordance with the terms of the order authorizing the issuance of the Note, and such portions of the Note shall be paid from funds administered by Barbara Parker, El Paso County Auditor, which is the paying agent/registrar for the Note, until the Redemption Date, when the redemption price of the above-described portions of the Note shall be paid by the paying agent/registrar thereof to the holder thereof. Any questions concerning this notice should be addressed to:

Barbara Parker
El Paso County Auditor
800 E. Overland, Room 406
El Paso, Texas 79901
(915) 273-3262

On the aforementioned Redemption Date, the holder thereof shall be entitled to receive the redemption price equal to par plus accrued interest to the Redemption Date and thereafter said portions of the Note described above shall no longer bear interest.

THIS NOTICE is given under authority of a resolution adopted by the Commissioners Court of the County on August 5, 2024.