



## RESOLUTION 26-2024

**A RESOLUTION BY THE COMMISSIONERS COURT OF CALDWELL COUNTY, TEXAS PROVIDING FOR THE DEFEASANCE AND CALLING FOR REDEMPTION CERTAIN CURRENTLY OUTSTANDING OBLIGATIONS; DIRECTING THAT THE COUNTY AUDITOR, OR DESIGNEE, EFFECTUATE THE REDEMPTION OF THESE OBLIGATIONS; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS:** The Commissioners Court previously adopted an order (the *Order*) on March 24, 2014 authorizing the issuance of obligations designated as “Caldwell County, Texas Limited Tax Refunding Bonds, Series 2014”, dated March 15, 2014, in the original principal amount of \$8,555,000 (the *Obligations*); and

**WHEREAS:** The Obligations are currently outstanding in the principal amount of \$4,665,000 and mature on February 1 in each of the years 2025 through 2032; and

**WHEREAS:** The Obligations maturing on and after February 1, 2024 are subject to redemption on February 1, 2023, or any date thereafter (the *Redemption Date*), at the option of the County; and

**WHEREAS:** The Order provides the notice requirements to effectuate the redemption of the Obligations; and

**WHEREAS:** It is in the best interest of the County and the citizens of the County to defease and redeem a portion of the Obligations as herein provided in order to terminate the payment of interest thereon and to reduce the County’s aggregate debt service requirements in the years subsequent to the redemption date; now, therefore,

**BE IT RESOLVED BY THE COMMISSIONERS COURT OF CALDWELL COUNTY, TEXAS THAT:**

SECTION 1: A portion of the Obligations in an amount not less than \$360,000 (subject to the amount of funds actually received by the County, but to include such additional amounts due to availability of funds, as hereinafter described), eligible to be redeemed on the Redemption Date, is hereby called for redemption and shall be redeemed on such Redemption Date (the *Redeemed Obligations*). The Commissioners Court hereby authorizes and directs the County Judge and County Auditor to ultimately determine the principal amount of Redeemed Obligations to be redeemed on the basis of the availability of funds for such purpose by the funding deadline hereinafter described; provided, however, that in no case shall the principal amount of Redeemed Obligations be less than \$360,000 subject to the amount of funds actually received by the County. This election to redeem is irrevocable upon adoption of this resolution (the *Redemption Resolution*) by the Commissioners Court. The Notice of Redemption for the Obligations shall be prepared and delivered in the form required by the Order. As directed by an Authorized Official (as hereinafter defined) the County shall transfer on or before the Redemption Date its lawfully available funds to the paying agent, an amount sufficient (when combined with investment

earnings on such initial deposit) to pay all costs of interest due and owing on the Redeemed Obligations from the time of such deposit through the Redemption Date, plus the principal amount of such Redeemed Obligations due and owing at such time of redemption. Upon the making of such deposit, the Redeemed Obligations will be determined to have been defeased and, as a result, discharged and no longer considered outstanding as an obligation of the County in accordance with applicable Texas law.

SECTION 2: The County Judge, County Clerk, and County Auditor are authorized and instructed to give notice of redemption described herein to the paying agent/registrar for the Redeemed Obligations, called for early redemption, for further delivery thereby to the holders of such Redeemed Obligations, as provided in the Order.

SECTION 3: The County Judge, County Clerk, and County Auditor (each, an *Authorized Official*), are authorized to evidence adoption of this Redemption Resolution and to do any and all things necessary or convenient to effect the redemption described herein and otherwise give effect to the intent and purpose hereof, including any escrow agent or verification agent, if applicable.

SECTION 4: The Commissioners Court hereby approves payment from lawfully available County funds of professional fees and expenses of the County's Bond Counsel, the County's Financial Advisor, the paying agent/registrar for the Redeemed Obligations, respectively, and any other party whose services have been determined by the County to be necessary to accomplish the purpose and intent of this Redemption Resolution, including any escrow agent or verification agent, if applicable.

SECTION 5: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Redemption Resolution for all purposes and are adopted as a part of the judgment and findings of the Commissioners Court.

SECTION 6: All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Redemption Resolution are hereby repealed to the extent of such conflict, and the provisions of this Redemption Resolution shall be and remain controlling as to the matters resolved herein.

SECTION 7: This Redemption Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 8: If any provision of this Redemption Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Redemption Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Commissioners Court hereby declares that this Redemption Resolution would have been enacted without such invalid provision.

SECTION 9: It is officially found, determined, and declared that the meeting at which this Redemption Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Redemption Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 10: Though such parties may be identified, and the entry into a particular form of contract may be authorized herein, the Commissioners Court hereby delegates to the County Judge and the County Auditor

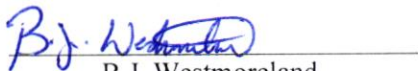
the authority to independently select the counterparty to any agreement with an Escrow Agent, Verification Agent or any other contract that is determined by the County Judge, the County Auditor, the County's Financial Advisor, or Bond Counsel to be necessary or incidental to carry out the provisions of this Redemption Resolution, as long as each of such contracts has a value of less than the amount referenced in Section 2252.908 of the Texas Government Code (collectively, the *Ancillary Bond Contracts*); and, as necessary, to execute the Ancillary Bond Contracts on behalf and as the act and deed of the County. The Commissioners Court has not participated in the selection of any of the business entities which are counterparties to the Ancillary Bond Contracts.

SECTION 11: This Redemption Resolution shall be in force and effect from and after its final passage, and it is so resolved.

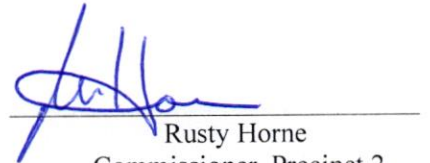
**RESOLVED** this the 27<sup>th</sup> day of August, 2024.



Hoppy Haden  
Caldwell County Judge



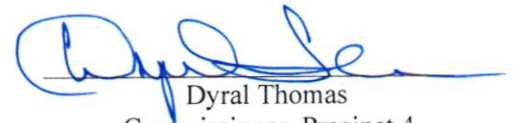
B.J. Westmoreland  
Commissioner, Precinct 1



Rusty Horne  
Commissioner, Precinct 2

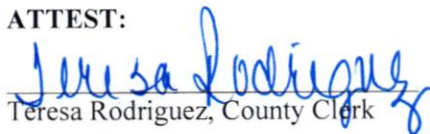


Ed Theriot  
Commissioner, Precinct 3



Dyrall Thomas  
Commissioner, Precinct 4

ATTEST:



Teresa Rodriguez, County Clerk



EXHIBIT A  
ESCROW AGREEMENT

N/A