

A RESOLUTION authorizing the defeasance and redemption of certain outstanding obligations of the City; approving and authorizing the execution of an escrow agreement for the deposit of funds in an amount sufficient to defease and redeem such obligations; resolving other matters incident and related thereto; and providing an effective date.

WHEREAS, pursuant to ordinances passed and adopted by the City Council (the "City Council") of the City of El Paso, Texas (the "City"), the City has heretofore issued and there are currently outstanding certain obligations more particularly described as follows:

(1) "City of El Paso, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2019," dated January 15, 2019 (the "Series 2019 Certificates");

(2) "City of El Paso, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2020," dated January 15, 2020 (the "Series 2020 Certificates");

(3) "City of El Paso, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2021A," dated May 15, 2021 (the "Series 2021A Certificates"); and

(4) "City of El Paso, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2021C," dated December 1, 2021 (the "Series 2021C Certificates" and, together with the Series 2019 Certificates, Series 2020 Certificates, and Series 2021A Certificates, the "Obligations"); and

WHEREAS, each of the Obligations are subject to redemption prior to their maturity, at the option of the City; and

WHEREAS, in accordance with the provisions of Texas Government Code, Chapter 1207, as amended ("Chapter 1207"), the City is authorized and empowered to deposit funds and/or securities directly with the place of payment for the Obligations, or other authorized depository, and enter into an escrow or similar agreement with such place of payment for the safekeeping, investment, reinvestment, administration, and disbursement of such deposit of funds, and such deposit, when made in accordance with Chapter 1207, shall constitute the making of firm banking and financial arrangements for the discharge and full payment of the Obligations; and

WHEREAS, the City Council finds and determines that it is in the best interest of the City and its residents to defease and redeem the Defeased Obligations (as hereinafter defined) as herein provided in order to reduce the City's aggregate debt service requirements on such Defeased Obligations;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EL PASO, TEXAS:

SECTION 1: The (1) Series 2019 Certificates maturing on August 15 in each of the years 2029 and 2030, in the aggregate principal amount of \$3,125,000, (2) Series 2020 Certificates maturing on August 15, 2030, in the aggregate principal amount of \$1,890,000, (3) Series 2021A Certificates maturing on August 15 in each of the years 2031 and 2032, in the aggregate principal amount of \$4,160,000, and (4) Series 2021C Certificates maturing on August 15, 2031, in the aggregate principal amount of \$2,530,000 (the "Defeased Obligations"), shall be defeased to the respective redemption dates set forth in Section 5 hereof (each such date, a "Redemption Date").

The City Council hereby authorizes and directs the Mayor or Mayor Pro Tem, City Manager, or Chief Financial Officer (each, an "Authorized Official") to transfer lawfully available funds of the City to the Escrow Agent (as hereinafter defined) in an amount sufficient (when combined with investment earnings on such initial deposit) to pay (i) all interest due and owing on the Defeased Obligations from the time of such deposit through their respective Redemption Date, (ii) the principal amount of the Defeased Obligations due and owing on their respective Redemption Date, and (iii) the associated costs and expenses of such defeasance and redemption. Upon the making of such deposit, the Defeased Obligations will be defeased and, as a result, discharged and no longer considered outstanding obligations of the City in accordance with applicable Texas law.

SECTION 2: Each Authorized Official is hereby authorized to enter into an escrow agreement (the "Escrow Agreement") with Computershare Trust Company, N.A., the paying agent/registrar for the Obligations, or such other entity as determined by such Authorized Official (the "Escrow Agent"), for the final payment and discharge of the Defeased Obligations on their respective Redemption Date, in a form acceptable to the Authorized Official, for and on behalf of the City and as the act and deed of the City Council of the City; and the Escrow Agreement as executed by an Authorized Official shall be deemed the Escrow Agreement approved by the City Council of the City.

SECTION 3: Each Authorized Official and other appropriate officials of the City as directed by such Authorized Officials, in cooperation with the Escrow Agent, are hereby authorized and directed to make the necessary arrangements for the purchase of the escrowed securities referenced in the Escrow Agreement, if any, and the delivery thereof to the Escrow Agent for deposit to the credit of the "CITY OF EL PASO, TEXAS, DEFEASANCE 2025 ESCROW FUND" (referred to herein as the "Escrow Fund") or such other designation as provided for in the Escrow Agreement; all as contemplated and provided in Chapter 1207, this Resolution, and the Escrow Agreement.

SECTION 4: The City Council further hereby authorizes each Authorized Official to select a firm of independent certified public accountants (the "Verification Agent") to verify the sufficiency of the deposit to the Escrow Fund to accomplish the defeasance of the Defeased Obligations.

SECTION 5: The Defeased Obligations shall be called for redemption on (1) August 15, 2028, with respect to the Series 2019 Certificates, (2) August 15, 2029, with respect to the Series 2020 Certificates, and (3) August 15, 2030, with respect to the Series 2021A and Series 2021C Certificates, at the price of par and accrued interest to each respective Redemption Date. The City Clerk or any Authorized Official is hereby authorized and directed to file a copy of this Resolution, together with the suggested forms of notice of redemption to be sent to Obligationholders, with Computershare Trust Company, N.A., or its successors or assigns (the "Paying Agent/Registrar"), in accordance with the redemption provisions applicable to such Defeased Obligations; such suggested forms of notice of redemption being attached hereto as **Exhibits A, B, C, and D** and incorporated herein by reference as a part of this Resolution for all purposes.

SECTION 6: Each Authorized Official is authorized to provide certifications or other evidence of adoption of this Resolution and to do any and all things necessary or convenient to effect the defeasance and redemption described herein and otherwise give effect to the intent and purpose hereof, including the execution of the Escrow Agreement.

SECTION 7: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the City Council.

SECTION 8: Though such parties may be identified, and the entry into a particular form of contract may be authorized herein, the City Council hereby delegates to each Authorized Official the authority to independently select the counterparty to any agreement with the Paying Agent/Registrar, the Escrow Agent, the Verification Agent or any other contract that is determined by such Authorized Official, the City's Financial Advisor, or Bond Counsel to be necessary or incidental to carry out the provisions of this 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 Contracts"); and, as necessary, to execute the Ancillary Contracts on behalf and as the act and deed of the City Council. The City Council has not participated in the selection of any of the business entities which are counterparties to the Ancillary Contracts.

SECTION 9: If any provision of this Resolution or the application thereof to any person or circumstance shall be held invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the City Council hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 10: It is officially found, determined, and declared that the meeting at which this 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 Resolution, was given, all as required by Texas Government Code, Chapter 551, as amended.

SECTION 11: This Resolution shall be in force and effect from and after its passage on the date shown below.

*[Remainder of page intentionally blank]*



APPROVED AND ADOPTED, this 24<sup>th</sup> day of June, 2025.

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Renard U. Johnson  
Mayor, City of El Paso, Texas


ATTEST:

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Laura D. Prine  
City Clerk, City of El Paso, Texas

(SEAL)


APPROVED AS TO FORM:



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Karla Nieman  
City Attorney  
City of El Paso, Texas

APPROVED AS TO CONTENT:



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Robert Cortinas  
Chief Financial Officer  
City of El Paso, Texas

APPROVED AS TO FORM:



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Paul A. Braden  
Bond Counsel

## EXHIBIT A

NOTICE OF REDEMPTION  
CITY OF EL PASO, TEXAS  
COMBINATION TAX AND REVENUE  
CERTIFICATES OF OBLIGATION, SERIES 2019  
Dated January 15, 2019

NOTICE IS HEREBY GIVEN that the obligations of the above series maturing on August 15 in each of the years 2029 and 2030 and aggregating in principal amount \$3,125,000 (the "Obligations") have been called for redemption on August 15, 2028 (the "Redemption Date"), at the redemption price of par and accrued interest to the date of redemption, such Obligations being identified as follows:

<u>Maturity Date</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Principal Amount to be Redeemed (\$)</u>	<u>CUSIP No.</u>
August 15, 2029	2,980,000	2,980,000	283734N98
August 15, 2030	3,125,000	145,000	283734P21

A lot selection has been made and your Obligation has been selected for redemption. All of such Obligations shall become due and payable on the Redemption Date, and interest thereon shall cease to accrue from and after the Redemption Date, and payment of the redemption price of such Obligations shall be paid to the registered owners of the Obligations only upon presentation and surrender of such Obligations to Computershare Trust Company, N.A. at its designated offices at the following address:

By Registered or Certified Mail

Computershare Trust Company, N.A.  
1505 Energy Park Drive  
St. Paul, Minnesota 55108

By Hand or Overnight Mail

Computershare Trust Company, N.A.  
Corporate Trust Operations  
1505 Energy Park Drive  
St. Paul, Minnesota 55108

THIS NOTICE is issued and given pursuant to the terms and conditions prescribed for the redemption of such Obligations and pursuant to a resolution by the City Council of the City of El Paso, Texas.

COMPUTERSHARE TRUST COMPANY, N.A.  
1505 Energy Park Drive  
St. Paul, Minnesota 55108

## EXHIBIT B

NOTICE OF REDEMPTION  
CITY OF EL PASO, TEXAS  
COMBINATION TAX AND REVENUE  
CERTIFICATES OF OBLIGATION, SERIES 2020  
Dated January 15, 2020

NOTICE IS HEREBY GIVEN that the obligations of the above series maturing on August 15, 2030, and aggregating in principal amount \$1,890,000 (the "Obligations") have been called for redemption on August 15, 2029 (the "Redemption Date"), at the redemption price of par and accrued interest to the date of redemption, such Obligations being identified as follows:

<u>Maturity Date</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Principal Amount to be Redeemed (\$)</u>	<u>CUSIP No.</u>
August 15, 2030	2,920,000	1,890,000	283734U41

A lot selection has been made and your Obligation has been selected for redemption. All of such Obligations shall become due and payable on the Redemption Date, and interest thereon shall cease to accrue from and after the Redemption Date, and payment of the redemption price of such Obligations shall be paid to the registered owners of the Obligations only upon presentation and surrender of such Obligations to Computershare Trust Company, N.A. at its designated offices at the following address:

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St. Paul, Minnesota 55108

By Hand or Overnight Mail  
Computershare Trust Company, N.A.  
Corporate Trust Operations  
1505 Energy Park Drive  
St. Paul, Minnesota 55108

THIS NOTICE is issued and given pursuant to the terms and conditions prescribed for the redemption of such Obligations and pursuant to a resolution by the City Council of the City of El Paso, Texas.

COMPUTERSHARE TRUST COMPANY, N.A.  
1505 Energy Park Drive  
St. Paul, Minnesota 55108

## EXHIBIT C

NOTICE OF REDEMPTION  
CITY OF EL PASO, TEXAS  
COMBINATION TAX AND REVENUE  
CERTIFICATES OF OBLIGATION, SERIES 2021A  
Dated May 15, 2021

NOTICE IS HEREBY GIVEN that the obligations of the above series maturing on August 15 in each of the years 2031 and 2032, and aggregating in principal amount \$4,160,000 (the "Obligations") have been called for redemption on August 15, 2030 (the "Redemption Date"), at the redemption price of par and accrued interest to the date of redemption, such Obligations being identified as follows:

<u>Maturity Date</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Principal Amount to be Redeemed (\$)</u>	<u>CUSIP No.</u>
August 15, 2031	2,055,000	2,055,000	2837342Y6
August 15, 2032	2,160,000	2,105,000	2837342Z3

A lot selection has been made and your Obligation has been selected for redemption. All of such Obligations shall become due and payable on the Redemption Date, and interest thereon shall cease to accrue from and after the Redemption Date, and payment of the redemption price of such Obligations shall be paid to the registered owners of the Obligations only upon presentation and surrender of such Obligations to Computershare Trust Company, N.A. at its designated offices at the following address:

By Registered or Certified Mail

Computershare Trust Company, N.A.  
1505 Energy Park Drive  
St. Paul, Minnesota 55108

By Hand or Overnight Mail

Computershare Trust Company, N.A.  
Corporate Trust Operations  
1505 Energy Park Drive  
St. Paul, Minnesota 55108

THIS NOTICE is issued and given pursuant to the terms and conditions prescribed for the redemption of such Obligations and pursuant to a resolution by the City Council of the City of El Paso, Texas.

COMPUTERSHARE TRUST COMPANY, N.A.  
1505 Energy Park Drive  
St. Paul, Minnesota 55108

## EXHIBIT D

NOTICE OF REDEMPTION  
CITY OF EL PASO, TEXAS  
COMBINATION TAX AND REVENUE  
CERTIFICATES OF OBLIGATION, SERIES 2021C  
Dated December 1, 2021

NOTICE IS HEREBY GIVEN that the obligations of the above series maturing on August 15, 2031, and aggregating in principal amount \$2,530,000 (the "Obligations") have been called for redemption on August 15, 2030 (the "Redemption Date"), at the redemption price of par and accrued interest to the date of redemption, such Obligations being identified as follows:

<u>Maturity Date</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Principal Amount to be Redeemed (\$)</u>	<u>CUSIP No.</u>
August 15, 2031	2,860,000	2,530,000	2837345H0

A lot selection has been made and your Obligation has been selected for redemption. All of such Obligations shall become due and payable on the Redemption Date, and interest thereon shall cease to accrue from and after the Redemption Date, and payment of the redemption price of such Obligations shall be paid to the registered owners of the Obligations only upon presentation and surrender of such Obligations to Computershare Trust Company, N.A. at its designated offices at the following address:

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Computershare Trust Company, N.A.  
1505 Energy Park Drive  
St. Paul, Minnesota 55108

By Hand or Overnight Mail  
Computershare Trust Company, N.A.  
Corporate Trust Operations  
1505 Energy Park Drive  
St. Paul, Minnesota 55108

THIS NOTICE is issued and given pursuant to the terms and conditions prescribed for the redemption of such Obligations and pursuant to a resolution by the City Council of the City of El Paso, Texas.

COMPUTERSHARE TRUST COMPANY, N.A.  
1505 Energy Park Drive  
St. Paul, Minnesota 55108