

RESOLUTION OF COMMISSIONERS COURT OF COLLIN COUNTY
CALLING CERTAIN OUTSTANDING BONDS FOR REDEMPTION;
AUTHORIZING THE DEPOSIT OF FUNDS WITH THE PAYING
AGENT/REGISTRAR; AND RESOLVING OTHER MATTERS
RELATED THERETO

WHEREAS, Collin County, Texas (the “County”) has previously issued its (i) Unlimited Tax Road and Refunding Bonds, Series 2007 (the “Series 2007 Bonds”), (ii) Limited Tax Refunding and Improvement Bonds, Series 2008 (the “Series 2008 Bonds”), (iii) Limited Tax Refunding and Improvement Bonds, Series 2009A (the “Series 2009A Bonds”), (iv) Limited Tax Permanent Improvement Bonds, Taxable Series 2009B (Build America Bonds – Direct Payment) (the “Limited Tax Series 2009B Bonds”), and (v) Unlimited Tax Road Bonds, Taxable Series 2009B (Build America Bonds – Direct Payment) (the “Unlimited Tax Series 2009B Bonds”); and

WHEREAS, the County has or will have sufficient funds in the Interest & Sinking Funds established for the Series 2007 Bonds, the Series 2008 Bonds, the Series 2009A Bonds, the Limited Tax Series 2009B Bonds and the Unlimited Tax Series 2009B Bonds, respectively, to fully redeem and defease all or a portion of certain outstanding maturities of such bonds (as specifically identified on Schedule I hereto, such bonds to be hereinafter referred to collectively as the “Refunded Bonds”); and

WHEREAS, The Bank of New York Mellon Trust Company, N.A. (the “Paying Agent”) is the paying agent/registrar for each series of the Refunded Bonds; and

WHEREAS, the County, in accordance with this Resolution, will deposit funds in an amount sufficient to fully pay all principal and interest due and owing on the Refunded Bonds on February 15, 2019 (the “Redemption Date” for each series of Refunded Bonds) with the Paying Agent; and

WHEREAS, the Commissioners Court (the “Commissioners Court”) of the County finds and determines that it is in the best interests of the County to call for redemption and defease the Refunded Bonds and that the Refunded Bonds shall be redeemed on the Redemption Date; and

WHEREAS, the meeting at which this Resolution is considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code, as amended.

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

Section 1. Findings. The findings and determinations set forth in the preambles hereto are hereby incorporated by reference for all purposes.

Section 2. Deposit of Funds. The transfer and deposit of available Interest and Sinking Funds in an amount equal to \$27,090,000 (representing \$5,870,000 principal of the Series 2007 Bonds, \$2,275,000 principal of the Series 2008 Bonds, \$7,395,000 principal of the Series 2009A Bonds, \$7,430,000 principal of the Limited Tax Series 2009B Bonds and \$4,120,000 principal of the Unlimited Tax Series 2009B Bonds) plus interest accrued on such Refunded Bonds to the

respective Redemption Dates with the Paying Agent for each series of the Refunded Bonds is hereby authorized, directed and approved.

Section 3. Redemption of Refunded Bonds. (a) The Refunded Bonds shall be paid on the respective Redemption Dates as set forth on Schedule I attached hereto, at a redemption price equal to the principal amounts thereof plus interest accrued to the respective Redemption Dates.

(b) The County Clerk any other officer of the County is hereby authorized and directed to cause a copy of this Resolution to be delivered to the Paying Agent for the respective Refunded Bonds, the delivery of which shall constitute notice of redemption and notice of defeasance to such Paying Agent.

Section 4. Notice of Redemption. The Paying Agent for the each series of the Refunded Bonds is hereby authorized and directed to give notice of such redemption to the owners thereof pursuant to the orders authorizing the issuance of the respective Refunded Bonds.

Section 5. Execution and Delivery of Documents; Actions to be Taken. The County Judge and County Clerk are each hereby authorized and directed to consent to, accept, execute, attest and affix the County's seal to such other agreements, assignments, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, authorizations for the expenditure of funds of the County as may be required, written requests, and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution and to take any and all actions required to be taken to effect the purposes of this Resolution in accordance with this Resolution and the laws of the State of Texas.

PASSED AND ADOPTED THIS ____ day of _____, 2018.

County Judge

ATTEST:

County Clerk

SCHEDULE I

DESCRIPTION OF REFUNDED BONDS

Unlimited Tax Road and Refunding Bonds, Series 2007

<u>Maturity</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
2/15/2020	\$ 970,000	\$ 970,000	4.375%	2/15/2019 at Par
2/15/2021	1,010,000	1,010,000	4.500%	2/15/2019 at Par
2/15/2022	750,000	750,000	4.500%	2/15/2019 at Par
2/15/2023	785,000	785,000	4.500%	2/15/2019 at Par
2/15/2024	820,000	820,000	4.500%	2/15/2019 at Par
2/15/2025	860,000	860,000	5.000%	2/15/2019 at Par
2/15/2026	<u>675,000</u>	<u>675,000</u>	5.000%	2/15/2019 at Par
	\$5,870,000	\$5,870,000		

Limited Tax Refunding and Improvement Bonds, Series 2008

<u>Maturity</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
2/15/2020	\$ 210,000	\$ 210,000	4.000%	2/15/2019 at Par
2/15/2021	220,000	220,000	4.125%	2/15/2019 at Par
2/15/2022	230,000	230,000	4.200%	2/15/2019 at Par
2/15/2023	240,000	240,000	4.250%	2/15/2019 at Par
2/15/2024	250,000	250,000	4.300%	2/15/2019 at Par
2/15/2025	260,000	260,000	4.375%	2/15/2019 at Par
2/15/2026	275,000	275,000	4.450%	2/15/2019 at Par
2/15/2027	290,000	290,000	4.500%	2/15/2019 at Par
2/15/2028	<u>300,000</u>	<u>300,000</u>	4.500%	2/15/2019 at Par
	\$2,275,000	\$2,275,000		

Limited Tax Refunding and Improvement Bonds, Series 2009A

<u>Maturity</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
2/15/2021	\$ 3,780,000	\$1,190,000	3.500%	2/15/2019 at Par
2/15/2022	3,510,000	1,445,000	3.600%	2/15/2019 at Par
2/15/2023	1,510,000	1,510,000	5.000%	2/15/2019 at Par
2/15/2024	1,585,000	1,585,000	5.000%	2/15/2019 at Par
2/15/2025	<u>1,665,000</u>	<u>1,665,000</u>	5.000%	2/15/2019 at Par
	\$12,050,000	\$7,395,000		

**Limited Tax Permanent Improvement Bonds, Taxable Series 2009B
(Build America Bonds – Direct Payment)**

<u>Maturity</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
2/15/2026 ⁽¹⁾	\$1,745,000	\$1,745,000	6.300%	2/15/2019 at Par
2/15/2027 ⁽¹⁾	1,820,000	1,820,000	6.300%	2/15/2019 at Par
2/15/2028 ⁽¹⁾	1,895,000	1,895,000	6.300%	2/15/2019 at Par
2/15/2029	<u>1,970,000</u>	<u>1,970,000</u>	6.300%	2/15/2019 at Par
	\$7,430,000	\$7,430,000		

⁽¹⁾ Represents mandatory sinking fund amounts for Term Bond maturing on February 15, 2029.

**Unlimited Tax Road Bonds, Taxable Series 2009B
(Build America Bonds – Direct Payment)**

<u>Maturity</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Refunded</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
2/15/2026 ⁽¹⁾	\$ 965,000	\$ 965,000	6.300%	2/15/2019 at Par
2/15/2027 ⁽¹⁾	1,010,000	1,010,000	6.300%	2/15/2019 at Par
2/15/2028 ⁽¹⁾	1,050,000	1,050,000	6.300%	2/15/2019 at Par
2/15/2029	<u>1,095,000</u>	<u>1,095,000</u>	6.300%	2/15/2019 at Par
	\$4,120,000	\$4,120,000		

⁽¹⁾ Represents mandatory sinking fund amounts for Term Bond maturing on February 15, 2029.