

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS '
COUNTY OF BURNET '
CITY OF BURNET '

We, the undersigned officers and members of the City of Burnet, Texas (the "City"), hereby certify as follows:

1. The City Council of the City convened in REGULAR MEETING ON THE 25th DAY OF FEBRUARY, 2025, at the designated meeting place (the "Meeting"), and the roll was called of the duly constituted officers and members of the City, to-wit:

Gary Wideman, Mayor
Philip Thurman, Mayor Pro Tem
Tommy Gaut, Councilmember
Tres Clinton, Councilmember
Joyce Laudenschlager, Councilmember
Cindia Talamantez, Councilmember
Ricky Langley, Council member

and all of said persons were present, except the following absentees: _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at the Meeting: a written

RESOLUTION APPROVING THE RESOLUTION AUTHORIZING REDEMPTION OF CERTAIN OF THE CORPORATION'S OUTSTANDING BONDS AND OTHER RELATED MATTERS

was duly introduced for the consideration of the City Council. It was then duly moved and seconded that the Resolution be passed; and, after due discussion, the motion, carrying with it the passage of the Resolution, prevailed and carried by the following vote:

AYES: ____

NOES: ____

2. A true, full and correct copy of the aforesaid Resolution passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that the Resolution has been duly recorded in the City Council's minutes of the Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the City Council's minutes of the Meeting pertaining to the passage of the Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the City Council as indicated therein; that each of the officers and members of the City Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that the Resolution would be introduced and considered for passage at the Meeting, and each of the officers and members consented, in advance, to the holding of the Meeting for such purpose; that the Meeting was open to the public and public notice of the time, place and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

SIGNED AND SEALED this _____, 2025.

Maria Gonzales, City Secretary

Gary Wideman, Mayor

RESOLUTION NO. R2025-12

RESOLUTION APPROVING THE RESOLUTION AUTHORIZING REDEMPTION OF CERTAIN OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION'S OUTSTANDING BONDS AND OTHER RELATED MATTERS

THE STATE OF TEXAS	§
COUNTY OF BURNET	§
CITY OF BURNET	§

WHEREAS, the Burnet Economic Development Corporation (the "Corporation") has been incorporated and exists and operates as a duly constituted authority and instrumentality of the City of Burnet, Texas (the "City"), pursuant to Chapters 501, 502 and 505 of the Texas Local Government Code, as amended (the "Act");

WHEREAS, there has been presented to this City Council ("City Council") a resolution (the "Defeasance Resolution") to be adopted by the Board of Directors of the Corporation authorizing the defeasance of the Corporation's Sales Tax Revenue Bonds, Taxable Series 2018 (the "Bonds") to pay off all of the Bonds prior to their maturity, which will save the Corporation's taxpayers by reducing the Corporation's future principal and interest payments on such debt;

WHEREAS, this City Council finds and determines that it is necessary and appropriate to approve the Defeasance Resolution adopted by the Board of Directors of the Corporation as required by the Act and for the purposes hereinabove provided; Now, Therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BURNET:

Section 1. The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section. The Defeasance Resolution ("Defeasance Resolution"), attached hereto as Exhibit A, is hereby approved and the redemption by the Corporation of its Sales Tax Revenue Bonds, Taxable Series 2018 (the "Bonds"), in an aggregate principal amount of \$1,385,000, to pay off all of the Bonds prior to their maturity, which will save the Corporation's taxpayers by reducing the Corporation's future principal and interest payments on such debt is hereby approved.

Section 2. The Defeasance Resolution and the expenditure of funds of the Corporation in connection with such action is hereby approved by the City Council.

APPROVED on this the _____ day of _____, 2025.

Gary Wideman, Mayor, City of Burnet,
Texas

ATTEST:

Maria Gonzales, City Secretary, City of Burnet, Texas

**RESOLUTION AUTHORIZING REDEMPTION OF
CERTAIN OF THE CORPORATION'S OUTSTANDING OBLIGATIONS AND
OTHER RELATED MATTERS**

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Section 3. Notwithstanding any other provision of this Resolution to the contrary, effectuating the redemption contemplated by this Resolution is subject to a determination by an Authorized Official that lawfully available funds are or will be on deposit in the applicable interest and sinking fund of the Corporation sufficient to accomplish the redemption of the Callable Obligations.

Section 4. Each Authorized Official and all other officers, employees and agents of the Corporation, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things, including giving any notices as may be required by the Corporation's continuing disclosure obligations, if any, with respect to the Callable Obligations and all other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution or the official actions authorizing the Callable Obligations.

Section 5. If any provision of this Resolution or the application thereof to any circumstance shall be held to be invalid, the remainder of this Resolution and the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Resolution would have been enacted without such invalid provision.

Section 6. This Resolution shall be in full force and effect immediately upon its passage and approval.

PASSED AND ADOPTED this 25th day of February, 2025.

Cary Johnson, President
Burnet Economic Development Corporation

ATTEST:

Maria Gonzales, Secretary
Burnet Economic Development Corporation

EXHIBIT "A"

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that the Burnet Economic Development Corporation (the "Corporation") has called certain maturities for redemption of a portion of the outstanding bonds of the Corporation described below at a price of par plus accrued interest to such date of redemption, to-wit:

Burnet Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2018, dated July 15, 2018, all or a portion of the bonds maturing on August 1, 2025 through 2033, as further described below (collectively, the "Obligations")

<u>Maturity</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Redemption</u> <u>Date</u>
2025	\$130.000	4.500%	March 31, 2025
2026	135.000	4.500%	March 31, 2025
2027	140.000	4.500%	March 31, 2025
2028	145.000	4.500%	March 31, 2025
2029	155.000	4.500%	March 31, 2025
2030	160.000	4.500%	March 31, 2025
2031	165.000	4.500%	March 31, 2025
2032	175.000	4.500%	March 31, 2025
2033	180.000	4.500%	March 31, 2025

The Obligations being redeemed shall be redeemed upon presentation at the principal corporate offices of Wilmington Trust Company as paying agent/registrar for the Obligations, at the addresses set forth below. Interest on the Obligations shall cease to accrue from and after March 31, 2025.

First Class/Registered/Certified Mail

Wilmington Trust Company
Attn: Original Issuance
15950 North Dallas Parkway, Suite 200
Dallas, Texas 75248

By Overnight or Courier

Wilmington Trust Company
Attn: Original Issuance
15950 North Dallas Parkway, Suite 200
Dallas, Texas 75248

By Hand

Wilmington Trust Company
Attn: Original Issuance
15950 North Dallas Parkway, Suite 200
Dallas, Texas 75248

In compliance with section 3406 of the Internal Revenue Code of 1986, as amended, payors making certain payments due on debt securities may be obligated to deduct and withhold a portion of such payment from the remittance to any payee who has failed to provide such payor with a valid taxpayer identification number. To avoid the imposition of this withholding tax, such payees should submit a certified taxpayer identification number when surrendering bonds for redemption.

BURNET ECONOMIC DEVELOPMENT CORPORATION