

RESOLUTION NO. \_\_\_\_-2025

A RESOLUTION authorizing the defeasance and redemption of the outstanding “City of Grand Prairie, Texas, Tax Note, Series 2024”; approving and authorizing the execution of an agreement for the deposit of funds in an amount sufficient to defease and redeem such obligation; resolving other matters incident and related thereto; and providing an effective date.

WHEREAS, pursuant to an ordinance adopted by the City Council (the “City Council”) of the City of Grand Prairie, Texas (the “City”), the City has heretofore issued and there is currently outstanding an obligation more particularly described as follows: “City of Grand Prairie, Texas, Tax Note, Series 2024,” dated September 26, 2024 (the “Note”); and

WHEREAS, the Note is currently outstanding in the principal amount of \$8,473,000, is scheduled to mature on November 15, 2025, and is subject to redemption, in whole, at the redemption price of par plus accrued interest to the date of redemption, on February 15, 2025, or any date thereafter, 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 Note, 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 Note; and

WHEREAS, the City Council of the City finds and determines that it is in the best interest of the City and its residents to defease and redeem the Note as herein provided in order to reduce the City’s aggregate debt service requirements;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS:

SECTION 1: The Note, in the principal amount of \$8,473,000, stated to mature on November 15, 2025, shall be defeased and redeemed on February 15, 2025, or such other date (the “Redemption Date”) as may be determined by an Authorized Official (defined herein), as set forth in this Resolution. The City Council hereby authorizes and directs the Mayor or Mayor Pro Tem, the City Manager, any Deputy City Manager, the Director of Finance, or the Director of Management Services (each, an “Authorized Official”) to transfer lawfully available funds of the City to The Huntington National Bank, the paying agent/registrar for the Note (the “Paying Agent/Registrar”), in an amount sufficient to pay (i) all interest due and owing on the Note from the time of such deposit through the Redemption Date, (ii) the principal amount of the Note due and owing on the Redemption Date, and (iii) the associated costs and expenses of such defeasance and redemption. Upon the making of such deposit, the Note will be determined to have been defeased and, as a result, discharged and no longer considered an outstanding obligation of the City in accordance with applicable Texas law.

SECTION 2: To the extent necessary to effectuate the redemption of the Note in accordance with the terms hereof, each Authorized Official is hereby authorized to enter into a deposit or escrow agreement with the Paying Agent/Registrar (the “Agreement”) for the final

payment and discharge of the Note on the 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 Agreement as executed by one of such officials shall be deemed the Agreement approved by the City Council of the City. Each Authorized Official is hereby authorized and directed to transfer lawfully available funds to the Paying Agent/Registrar to accomplish the defeasance and redemption of the Note in accordance with the terms of the Agreement or this Resolution.

SECTION 3: The sufficiency of the deposit to the Interest and Sinking Fund (as defined in the ordinance authorizing the Note) or the fund established pursuant to the Agreement to accomplish such defeasance and redemption shall be certified to the City by the City's financial advisor, the Paying Agent/Registrar, or another qualified financial institution.

SECTION 4: The Note shall be called for redemption on the Redemption Date as set forth in the notice of redemption, at the price of par and accrued interest to the date of redemption. The City Secretary or any Authorized Official is hereby authorized and directed to file a copy of this Resolution, together with the suggested form of notice of redemption to be sent to the Noteholder, with the Paying Agent/Registrar, in accordance with the redemption provisions applicable to the Note; such suggested form of notice of redemption being attached hereto as **Exhibit A** and incorporated herein by reference as a part of this Resolution for all purposes.

SECTION 5: 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 Agreement.

SECTION 6: 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 7: 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 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 8: 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 9: 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 10: This Resolution shall be in force and effect from and after its passage on the date shown below.

*[Remainder of page intentionally blank]*

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS, ON THIS THE 4<sup>th</sup> DAY OF FEBRUARY, 2025.**

**APPROVED:**

\_\_\_\_\_  
**Ron Jensen, Mayor**

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**City Secretary**

\_\_\_\_\_  
**City Attorney**

## **EXHIBIT A**

**NOTICE OF REDEMPTION  
CITY OF GRAND PRAIRIE, TEXAS  
TAX NOTE, SERIES 2024  
Dated September 26, 2024**

NOTICE IS HEREBY GIVEN that the Note of the above series maturing on November 15, 2025, in the principal amount \$8,473,000, has been called for redemption on [February 15], 2025 (the “Redemption Date”), at the redemption price of par and accrued interest to the date of redemption, such Note being identified as follows:

The Note 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 the Note shall be paid to the registered owner of the Note only upon presentation and surrender of such Note to The Huntington National Bank at its designated office at the following address: 41 South High Street, Columbus, Ohio, 43215.

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

**THE HUNTINGTON NATIONAL BANK**  
525 Vine Street, 14<sup>th</sup> Floor  
Cincinnati, Ohio 45202