

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, CALLING THE REMAINING PORTION OF THE TOWN OF PROSPER, TEXAS, GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2014 FOR REDEMPTION PRIOR TO MATURITY; ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Prosper, Texas (the "Town") previously issued its General Obligation Refunding and Improvement Bonds, Series 2014 (the "Bonds"); and

WHEREAS, in the ordinance that authorized the issuance of the Bonds (the "Bond Ordinance"), the Town reserved the option to redeem Bonds maturing on August 15, 2034, in whole or in part, at a price equal to the principal amount of the Bonds so called for redemption plus accrued interest to the redemption date, beginning on August 15, 2024, or on any date thereafter; and

WHEREAS, the Town Council of the Town finds and determines that it is necessary and in the best interests of the Town to redeem the outstanding Bonds described below with funds available for such purpose in accordance with the terms hereof; and

WHEREAS, it is officially found, determined and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the date, hour, place and subject of said meeting, including this Resolution, was given, all as required by the applicable provisions of Texas Government Code, Chapter 551.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, THAT:

Section 1. Findings. The declarations, determinations and findings declared, made and found in the preamble to this Resolution are hereby adopted, restated and made a part of the operative provisions hereof.

Section 2. Redemption of Bonds. The Bonds listed in **Exhibit A** hereto (the "Redeemed Bonds") are hereby called for redemption on November 20, 2025 (the "Redemption Date"). The Redeemed Bonds shall be paid on the Redemption Date and interest on the Redeemed Bonds shall cease to accrue or accrete, as applicable, on the Redemption Date.

Section 3. Authorization of Actions. (a) The Mayor, the Mayor Pro Tem, the Deputy Town Manager and the Finance Director of the Town (each an "Authorized Officer") are each hereby authorized and directed to deliver to U.S. Bank Trust Company, National Association, Dallas, Texas, the Paying Agent/Registrar for the Bonds ("U.S. Bank"), a notice of redemption with respect to the Redeemed Bonds in substantially the form attached hereto as **Exhibit A**, and to direct U.S. Bank to send notice of redemption of the Redeemed Bonds to the bondholders in accordance with the Bond Ordinance.

(b) The Redeemed Bonds shall be presented for redemption at the Paying Agent/Registrar therefor, and shall not bear interest after the Redemption Date.

(c) On or before the Redemption Date, the Town shall deposit with the Paying Agent/Registrar for the Bonds funds in an amount sufficient to provide for the redemption of the Redeemed Bonds on the Redemption Date. Lawfully available funds of the Town are hereby authorized and appropriated in the amounts necessary for such purpose.

(d) The Authorized Officers are hereby authorized and directed to take such actions and to execute and deliver such documents, orders and receipts, including without limitation material events notices with respect to the Redeemed Bonds, as necessary or appropriate to consummate the transactions authorized by this Resolution and to redeem the Redeemed Bonds in accordance with the provisions and requirements of the Bond Ordinance.

Section 4. Effective Date. This Resolution shall be effective from and after its passage by the Town council.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF PROSPER, TEXAS, ON THIS 14th DAY OF OCTOBER 2025.

David F. Bristol, Mayor

ATTEST:

Michelle Lewis Sirianni, Town Secretary

APPROVED AS TO FORM AND LEGALITY:

Terrence S. Welch, Town Attorney

Exhibit A

NOTICE OF REDEMPTION

**TOWN OF PROSPER, TEXAS,
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2014**

NOTICE IS HEREBY GIVEN that the Town of Prosper, Texas (the "Town") has called for redemption the outstanding Bonds ("Redeemed Bonds") of the Town described as follows:

TOWN OF PROSPER, TEXAS, GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2014, maturing on August 15 in the year shown below. Such Redeemed Bonds have been called for redemption on November 20, 2025 (the "Redemption Date") at a redemption price equal to the principal amount thereof plus accrued interest to the Redemption Date (the "Redemption Price"):

| <u>Maturity Date</u> | <u>Principal Amount Outstanding</u> | <u>Principal Amount Being Redeemed</u> | <u>Principal Amount Remaining</u> | <u>CUSIP No.</u> |
|--------------------------|---|--|---|------------------|
| 2034 | \$550,000 | \$550,000 | \$0 | 743596KP2 |

THE REDEEMED BONDS have been called for redemption in accordance with the terms of the ordinance authorizing their issuance, and such Redeemed Bonds shall be redeemed at U.S. Bank Trust Company, National Association, the Paying Agent/Registrar for the Redeemed Bonds.

UPON PRESENTATION of the Redeemed Bonds at the Paying Agent/Registrar on the Redemption Date, the holder thereof shall be entitled to receive the Redemption Price equal to par and accrued interest to the Redemption Date.

NOTICE IS FURTHER GIVEN that due and proper arrangements have been made for providing the place of payment of the Redeemed Bonds called for redemption with funds sufficient to pay the principal amount of the Redeemed Bonds and the interest thereon to the Redemption Date. In the event the Redeemed Bonds are not presented for redemption by the Redemption Date, they shall not thereafter bear interest.

THIS NOTICE is issued and given pursuant to the redemption provisions in the proceedings authorizing the issuance of the Redeemed Bonds and in accordance with the recitals and provisions of each of the Redeemed Bonds, respectively.

TOWN OF PROSPER, TEXAS