

RESOLUTION. _____**RESOLUTION OF THE CITY OF MANSFIELD, TEXAS CALLING CERTAIN OUTSTANDING OBLIGATIONS FOR REDEMPTION AND DEFEASANCE; AUTHORIZING THE DEPOSIT OF FUNDS WITH THE PAYING AGENT/REGISTRAR; AND RESOLVING OTHER MATTERS RELATED THERETO**

WHEREAS, The City of Mansfield (City) is a home rule municipality operating under and governed by the laws and Constitution of the State of Texas; and,

WHEREAS, the City of Mansfield, Texas (the “City”), has previously issued and there are currently outstanding certain obligations more particularly described as follows: (i) “City of Mansfield, Texas General Obligation Refunding Bonds, Taxable Series 2016” (the “2016 Bonds”) and (ii) “City of Mansfield, Texas Combination Tax and Revenue Certificates of Obligation, Series 2016” (the “2016 Certificates,” and together with the 2016 Bonds, the “Obligations”); and,

WHEREAS, the Obligations were each authorized, sold and delivered subject to the right of the City to redeem and defease the respective Obligations prior to maturity, as provided in the respective ordinances authorizing the issuance of such Obligations; and,

WHEREAS, City Council of the City (the “City Council”) hereby finds and determines that a portion of the outstanding Obligations (as specifically identified on **Schedule I** hereto, such obligations to be hereinafter referred to as the “Defeased Obligations”) should be redeemed and defeased prior to their maturities on February 15, 2025 (the “Redemption Date”) and in the manner hereinafter provided and in accordance with the requirements prescribed therefore; and,

WHEREAS, U.S. Bank National Association (the “Paying Agent”) currently serves as the paying agent/registrar for each series of the Defeased Obligations; and,

WHEREAS, the City is authorized accomplish the redemption and defeasance of the Defeased Obligations by depositing with the Paying Agent available funds of the City in amounts sufficient to provide for the defeasance of the Defeased Obligations and their redemption on the Redemption Date; and,

WHEREAS, the City Council, in accordance with this Resolution, will deposit funds in an amount sufficient to fully pay all principal and interest due and owing on the Defeased Obligations on or before the Redemption Date; and,

WHEREAS, the City Council hereby finds and determines that it is in the best interests of the City to call for redemption and defease the Defeased Obligations and that the Defeased Obligations 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 CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS:

SECTION 1.

RECITALS. The City Council hereby incorporates the recitals set forth in the preamble hereto as if set forth in full at this place and further finds and determines that said recitals are true and correct.

SECTION 2.

AUTHORIZED OFFICER. The Chief Financial Officer is hereby designated as an “Authorized Officer” of the City, and is hereby authorized, appointed and designated as the officer or employee of the City authorized to act on behalf of the City in carrying out the procedures specified in this Resolution.

SECTION 3.

DEFEASANCE AND REDEMPTION OF THE DEFEASED OBLIGATIONS, DEPOSIT WITH THE PAYING AGENT, NOTICE OF REDEMPTION AND DEFEASANCE.

(a) The City Council has found and determined that sufficient funds are available for the purpose of defeasing the Defeased Obligations in an amount sufficient to pay all of the principal of and interest on the Defeased Obligations on the Redemption Date. The City Council finds and determines that it is in the best interest of the City to use such additional funds to defease the Defeased Obligations, as set forth on Schedule I attached hereto, and the City Council hereby directs the Defeased Obligations to be defeased and called for early redemption on their Redemption Date, at the redemption price set forth in Schedule I.

(b) The Paying Agent for the Defeased Obligations is hereby directed to mail the appropriate notice of redemption as required by the ordinances authorizing the issuance of the Defeased Obligations and to file the appropriate notice of defeasance on of the Defeased Obligations on the Electronic Municipal Market Access (“EMMA”) web filing system promulgated by the Municipal Securities Rulemaking Board within ten (10) days of the deposit of funds pursuant to (c) below and to file the notice of redemption of the Defeased Obligations on EMMA when such notice of redemption is transmitted to the bondholders prior to their Redemption Date.

(c) The Authorized Officer is directed to arrange for the transfer of the funds to the Paying Agent in the amount sufficient to pay the principal amount of and interest thereon that is necessary to accomplish the defeasance of the Defeased Obligations on the Redemption Date. Such transfer shall be made on or before the Redemption Date.

(d) To satisfy in a timely manner all of the City’s obligations under this Resolution, the Chief Financial Officer and all other appropriate officers and agents of the City (each, an “Authorized Officer”) are hereby authorized and directed to take all actions that are reasonably necessary to provide for the defeasance and redemption of the Defeased Obligations, including, without limitation, paying any fees or expenses required in connection with the defeasance and/or redemption and executing and delivering on behalf of the City all certificates, consents,

receipts, requests, and other documents as may be necessary to direct the application of funds of the City consistent with the provisions of this Resolution.

SECTION 4.

NO PERSONAL LIABILITY. No recourse shall be had for payment of principal of or interest on any Defeased Obligations or for any claim based thereon against any member of the City Council or employee of the City.

SECTION 5.

SEVERABILITY. If any provision, section, subsection, sentence, clause or phrase of this Resolution, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, invalid, or unenforceable, neither the remaining portions of this Resolution nor their application to other persons or sets of circumstances shall be affected thereby, it being the intent of the City Council in adopting this Resolution that no portion hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, invalidity or unenforceability of any other portion hereof, and all provisions of this Resolution are declared to be severable for that purpose.

SECTION 6.

EFFECTIVE DATE. This Resolution shall take effect immediately upon its approval.

SECTION 7.

NOTICE TO PAYING AGENT. The Defeased Obligations are hereby called for redemption, on their Redemption Date and upon the deposit made pursuant to Section 3(c) above, shall be defeased. The Paying Agent for the Defeased Obligations is hereby directed to make appropriate arrangements so that the Defeased Obligations may be redeemed on their Redemption Date.

SECTION 8.

This Resolution shall be effective from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD THIS 9TH DAY OF SEPTEMBER, 2024.

Michael Evans, Mayor

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ATTEST:

Susana Marin, City Secretary,