

**ORDER AUTHORIZING THE DEFEASANCE AND
REDEMPTION OF CERTAIN OF THE COUNTY'S OUTSTANDING
UNLIMITED TAX ROAD BONDS, SERIES 2015
AND
COMBINATION TAX AND REVENUE
CERTIFICATES OF OBLIGATION, SERIES 2015**

WHEREAS, Williamson County, Texas (the "County") has duly issued and there is now outstanding the following obligations:

Williamson County, Texas Unlimited Tax Road Bonds, Series 2015 outstanding in the aggregate principal amount of \$54,400,000 (the "Series 2015 Road Bonds"); and

Williamson County, Texas Combination Tax and Revenue Certificates of Obligation, Series 2015 outstanding in the aggregate principal amount of \$34,740,000 (collectively referenced herein with the Series 2015 Road Bonds as the "Series 2015 Obligations"); and

WHEREAS, the Commissioners Court of the County deems it to be in the best interest of the County to use lawfully available funds to defease and redeem up to \$25,000,000 principal amount of the Series 2015 Obligations on the first available redemption date after the giving of notice and compliance with the provisions of the orders authorizing the issuance of the Series 2015 Obligations (the "Defeased Obligations"). The amount of the Series 2015 Obligations defeased and redeemed may be adjusted as approved by the County Auditor to include interest costs to the redemption date and also based on available funds and final interest rates for escrow securities.

NOW, THEREFORE, BE IT ORDERED BY THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS THAT:

Section 1. The County hereby calls for redemption the Defeased Obligations. Attached to this Order as Exhibit "A" and made a part hereof for all purposes, is a copy of the notice of redemption for the Defeased Obligations in substantially final form with such changes approved by the County Auditor. The County Auditor, Bond Counsel and the paying agent for the Defeased Obligations are hereby authorized to take all actions necessary to effectuate the redemption of such obligations, including sending all notices of such redemption required by the orders authorizing the Defeased Obligations.

Section 2. The County hereby determines and authorizes that lawfully available funds sufficient to defease and redeem all or any portion of the Defeased Obligations shall be deposited with BOKF, NA, as Escrow Agent for such obligations, pursuant to the terms of an Escrow Agreement by and between the County and BOKF, NA (the "Escrow Agreement"). The Escrow Agreement in substantially the form and substance previously approved by the County in connection with the defeasance of outstanding obligations is hereby approved, and the County Auditor is hereby authorized to complete, amend, modify and execute the Escrow Agreement, as

necessary. The County hereby determines and authorizes that such funds deposited under the Escrow Agreement shall be used to defease and redeem the Defeased Obligations.

Section 3. The County Auditor is hereby authorized to transfer County funds as authorized herein to defease and redeem the Defeased Obligations.

Section 4. The County Judge and the County Auditor and all other officers, employees and agents of the County, 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 County's continuing disclosure obligations, if any, with respect to the Defeased 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 Order or the order authorizing the Defeased Obligations.

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

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

EXHIBIT "A"

NOTICE OF DEFEASANCE AND REDEMPTION

NOTICE IS HEREBY GIVEN that Williamson County, Texas (the "County") has established an escrow with cash and open market securities to defease and has called for redemption the outstanding bonds of the County described below at a price of par plus accrued interest to such date of redemption, to-wit:

Williamson County, Texas Unlimited Tax Road Bonds, Series 2015, maturing on February 15 as further described below (the "Defeased Bonds")

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>CUSIP*</u>
2034	\$4,630,000	4.000%	February 15, 2025	9698872E7
2035	4,815,000	4.000	February 15, 2025	9698872F4
2036	5,040,000	5.000	February 15, 2025	9698872H0
2037	945,000	5.000	February 15, 2025	969888AJ5

* The CUSIP Numbers are provided for the convenience of the holders of the Bonds. The County and the Paying Agent do not warrant the accuracy of the CUSIP Numbers, and neither shall be responsible for any error of any nature relating to CUSIP Numbers.

The Defeased Bonds shall be redeemed upon presentation at a principal corporate office of BOKF, NA dba Bank of Texas, Dallas, Texas, as paying agent/registrar for the Defeased Bonds, at the addresses set forth below. Interest on the Defeased Bonds shall cease to accrue from and after the Redemption Date.

If by Mail or Overnight Mail:

BOKF, NA
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

Bond Holder Communications:
866.429.7481

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.

WILLIAMSON COUNTY, TEXAS

NOTICE OF DEFEASANCE AND REDEMPTION

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Williamson County, Texas Combination Tax and Revenue Certificates of Obligation, Series 2015, maturing on February 15 as further described below (the "Defeased Certificates")

<u>Original CUSIP Number*</u>	<u>Sinking Fund Installments February 15</u>	<u>Prior Principal Amount Outstanding</u>	<u>Principal Amount Being Defeased and Redeemed</u>	<u>Principal Amount Outstanding After Defeasance</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>New CUSIP Number* for Redeemed Portion</u>	<u>New CUSIP Number* for Non-Redeemed Portion</u>
969887X78	2035	\$9,390,000	\$7,620,000	\$1,770,000	4.000%	February 15, 2025		
9698875U8	2036 or 2040?	1,230,000	1,230,000	0	5.000	February 15, 2025	N/A	N/A

* The CUSIP Numbers are provided for the convenience of the holders of the Certificates. The County and the Paying Agent do not warrant the accuracy of the CUSIP Numbers, and neither shall be responsible for any error of any nature relating to CUSIP Numbers.

[**Sinking fund installment on February 15, 2036 is being partially defeased and redeemed as set forth above.]

The Defeased Certificates shall be redeemed upon presentation at a principal corporate office of BOKF, NA dba Bank of Texas, Dallas, Texas, as paying agent/registrar for the Defeased Certificates, at the addresses set forth below. Interest on the Defeased Certificates shall cease to accrue from and after the Redemption Date.

If by Mail or Overnight Mail:

BOKF, NA
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

Bond Holder Communications:
866.429.7481

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.

WILLIAMSON COUNTY, TEXAS