

**ORDER AUTHORIZING THE DEFEASANCE AND  
REDEMPTION OF CERTAIN OF THE COUNTY'S  
OUTSTANDING PASS-THROUGH TOLL REVENUE AND LIMITED TAX BONDS, SERIES  
2010 AND UNLIMITED TAX ROAD BONDS, SERIES 2011**

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

Williamson County, Texas Pass-Through Toll Revenue and Limited Tax Bonds, Series 2010, dated June 15, 2010, in the principal amount of \$6,865,000 maturing on February 15, 2035 (the "Series 2010 Bonds")

and

Williamson County, Texas Unlimited Tax Road Bonds, Series 2011, dated March 15, 2011, in the principal amount of \$2,270,000 maturing on February 15, 2032 (the "Series 2011 Bonds"); 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 all or any portion of the Series 2010 Bonds and the Series 2011 Bonds on the first available redemption date after the giving of notice and compliance with the provisions of the order authorizing the issuance of the Series 2010 Bonds and the Series 2011 Bonds (collectively, the "Defeased Bonds"). The amount of the Series 2010 Bonds and Series 2011 Bonds defeased and redeemed may be adjusted as approved by the County Auditor based on available funds and final 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 Bonds. 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 Bonds in substantially final form with such changes approved by the County Auditor. The County Auditor, Bond Counsel and the paying agent for the Defeased Bonds 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 Bonds.

**Section 2.** The County hereby determines and authorizes that lawfully available funds sufficient to defease all or any portion of the Defeased Bonds shall be deposited with BOKF, N.A., as Escrow Agent for such obligations, pursuant to the terms of an Escrow Agreement by and between the County and BOKF, N.A. (the "Escrow Agreement"). The Escrow Agreement in substantially the form and substance attached hereto as Exhibit "B" 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 redeem the Defeased Bonds.

**Section 3.** The County Auditor is hereby authorized to transfer County funds as necessary to defease and redeem the Defeased Bonds.

**Section 4.** The County Judge of the Commissioners Court, the County Treasurer 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 Bonds 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 Bonds.

**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 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 Pass-Through Toll Revenue and Limited Tax Bonds, Series 2010, dated June 15, 2010, in the principal amount of \$6,865,000\*\* maturing on February 15, 2035 as further described below (collectively, the "Defeased Bonds")

CUSIP Number*	Maturity Date (February 15)	Principal Amount**	Interest Rate	Redemption Date
969887YD4	2035	\$6,865,000	4.375%	February 15, 2020

\* 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 offices of BOKF, NA dba Bank of Texas, Austin, 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:*  
**BOKF, NA dba Bank of Texas**  
P.O. Box 64106  
St. Paul, MN 55164-0106

*If by Overnight Mail:*  
**BOKF, NA dba Bank of Texas**  
**Corporate Trust Services**  
111 Filmore Ave E St.  
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**

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\*\* Preliminary, subject to change.

## **NOTICE OF DEFEASANCE AND REDEMPTION**

**NOTICE IS HEREBY GIVEN** that Williamson County, Texas (the "County") has defeased and 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 2011, dated March 15, 2011, in the principal amount of \$2,270,000\*\* maturing on February 15, 2032 as further described below (collectively, the "Defeased Bonds")

<u>Original CUSIP Number*</u>	<u>Maturity 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>
969887ZT8	2032	\$4,550,000	_____	_____	4.625%	February 15, 2020	_____	_____

\* 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.

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**WILLIAMSON COUNTY, TEXAS**

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\*\*Preliminary, subject to change.

**EXHIBIT "B"**  
**ESCROW AGREEMENT**