

WHEREAS, it is hereby officially found and determined that the meeting at which this Ordinance was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LAVON, TEXAS, THAT:

Section 1. The City hereby authorizes redemption of \$55,000 aggregate principal amount of the Outstanding Bonds with a stated maturity of October 1, 2039, to be applied as follows:

Mandatory Sinking Fund Redemption Date	Mandatory Sinking Fund Redemption Amounts	Mandatory Sinking Fund Redemption Amounts to be Redeemed	Mandatory Sinking Fund Redemption Amounts Remaining
October 1, 2034	\$450,000	\$10,000	\$440,000
October 1, 2035	475,000	10,000	465,000
October 1, 2036	500,000	10,000	490,000
October 1, 2037	525,000	15,000	510,000
October 1, 2038	160,000	5,000	155,000
October 1, 2039	165,000	5,000	160,000

Section 2. (a) The City hereby directs that the Outstanding Bonds be called for redemption on October 1, 2020 (the "Redemption Date") in the amount and as set forth in Section 1. Each of such Outstanding Bonds shall be redeemed at the redemption price of par plus accrued interest.

(b) In addition, the appropriate notices of redemption for the Outstanding Bonds are hereby directed to be given as specified by the Trust Indenture and appropriate arrangements shall be made as specified by the Trust Indenture and in accordance with State law so that the Outstanding Bonds may be redeemed on their redemption date. The Outstanding Bonds shall be presented for redemption at the Trustee, and shall not bear interest after the Redemption Date.


Section 3. The source of funds for payment of the principal of and interest on the Outstanding Bonds to be redeemed on their redemption date shall be from the funds on deposit and held in the Bond Redemption Fund, the Prepayment Reserve Fund and the Interest and Sinking Fund under and pursuant to the Trust Indenture. The Mayor and City Administrator are authorized and directed to provide for the necessary or required fund transfers under the Trust Indenture for redemption of the Outstanding Bonds. Further, the Trustee is directed to make all necessary or required fund transfers under the Trust Indenture for redemption of the Outstanding Bonds.

Section 4. The Mayor and City Administrator and all other officers and employees of the City are hereby authorized and directed to take or cause to be taken such actions and to execute and deliver such documents, certificates and receipts, including without limitation notices of redemption with respect to the Outstanding Bonds to be redeemed, as necessary or appropriate to consummate the transactions authorized by this Ordinance and to redeem said Outstanding Bonds in accordance with the provisions and requirements of said Outstanding Bonds and the Trust Indenture.

(execution page follows)

PASSED, APPROVED AND ADOPTED on the 4 day of August, 2020.

APPROVED:



Vicki Sanson, Mayor

ATTEST:



Kim Dobbs, City Administrator

[CITY SEAL]

