

**AN ORDER DIRECTING THE DEFEASANCE AND REDEMPTION OF A PORTION OF THE DISTRICT’S OUTSTANDING UNLIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2020-B, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$7,000,000; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT**

WHEREAS, Ector County Independent School District (the “District”) has issued and has outstanding the following bonds heretofore approved by voters pursuant to Sections 45.001 and 45.003, Texas Education Code:

Ector County Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2020-B, dated November 15, 2020, currently outstanding in the aggregate principal amount of \$54,245,000 (the “Outstanding Bonds”); and

WHEREAS, the Outstanding Bonds may be redeemed prior their stated maturities at the option of the District at a redemption price equal to the principal to be redeemed plus accrued interest to the date of redemption, and such redemption will reduce future debt payment requirements of the District;

WHEREAS, Section 45.001 of the Texas Education Code authorizes the District to levy, pledge, assess, and collect annual ad valorem taxes sufficient to pay the principal of and interest on the Outstanding Bonds before the principal and interest become due; and

WHEREAS, this Board of Trustees of the District finds and determines that it is necessary and in the best interests of the District to defease, redeem and discharge a portion of the Outstanding Bonds; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Order 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.

THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF ECTOR COUNTY INDEPENDENT SCHOOL DISTRICT:

Section 1. The District hereby exercises its option to redeem a portion of the Outstanding Bonds on August 15, 2030 (the “Redemption Date”), in the aggregate principal amount of \$7,000,000, to be applied to the following maturities (the “Defeased Bonds”):

Maturity Date	Principal Amount Outstanding	Principal Amount Being Redeemed
August 15, 2036	\$10,310,000	\$ 7,000,000
	\$10,310,000	\$7,000,000

Section 2. (a) The District hereby directs that the Defeased Bonds be called for redemption in the amounts and on the dates and as set forth in Section 1 above. Each of such Defeased Bonds shall be redeemed at the redemption price of par plus accrued interest to the Redemption Date.

(b) In addition, the appropriate notices of redemption and defeasance for the Defeased Bonds are hereby directed to be given as specified by the order authorizing the issuance of the Defeased Bonds and appropriate arrangements shall be made as specified by said order authorizing the issuance of the Defeased Bonds and in accordance with State law so that the Defeased Bonds may be redeemed the Redemption Date. The Defeased Bonds shall be presented for redemption at the paying agent/registrar therefore, and shall not bear interest after the Redemption Date.

Section 3. On or before February 15, 2025 (the “Defeasance Date”), the District shall deposit with or make available to UMB Bank, N.A., as Paying Agent/Registrar for the Defeased Bonds, funds in an amount sufficient to pay (i) the interest to come due on August 15, 2025, February 15, 2026, August 15, 2026, February 15, 2027, August 15, 2027, February 15, 2028, August 15, 2028, February 15, 2029, August 15, 2029, February 15, 2030 and August 15, 2030 on the Defeased Bonds called for redemption; and (ii) the principal amount on the Redemption Date of the Defeased Bonds called for redemption.

Section 4. The President of the Board, the Superintendent of the District, or the Chief Financial Officer of the District are hereby authorized and directed to execute and deliver an Escrow Agreement with UMB Bank, N.A., as Escrow Agent, in substantially the form presented at this meeting, and to authorize and execute such contributions and investments as may be necessary for the Escrow Fund. Legally available funds of the District are hereby authorized and appropriated in the amounts necessary for such purpose.

Section 5. The officers and employees of the District are hereby authorized and directed to take such actions and to execute and deliver such documents, certificates and receipts, including without limitation a notice of defeasance and redemption with respect to the Defeased Bonds to be defeased and redeemed in the form attached hereto as EXHIBIT A, as necessary or appropriate to consummate the transactions authorized by this Order and to defease and redeem said Defeased Bonds in accordance with the provisions and requirements of said Defeased Bonds.

PASSED AND APPROVED the 17th day of December, 2024.

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Secretary, Board of Trustees

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President, Board of Trustees

**EXHIBIT A**

**NOTICE OF DEFEASANCE AND REDEMPTION**

ECTOR COUNTY INDEPENDENT SCHOOL DISTRICT  
(ECTOR COUNTY, TEXAS)

NOTICE IS HEREBY GIVEN that the Ector County Independent School District has called for early redemption the outstanding bonds of the District described as follows:

Ector County Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2020-B, dated November 15, 2020, currently outstanding in the aggregate principal amount of \$54,245,000. The portions of the Bonds described below (the “Defeased Bonds”) have been called for redemption on August 15, 2030 (the “Redemption Date”) at the redemption price of par and accrued interest to the date fixed for redemption:

Original CUSIP	Interest Rate	Maturity Date	Principal Amount Outstanding	Refunded CUSIP	Principal Amount Redeemed	Non-Refunded CUSIP	Non-Refunded Amount
279263RB5	2.190%	8/15/2036	\$10,310,000		\$7,000,000		\$3,310,000

aggregating \$7,000,000 in principal amount. On February 15, 2025, the Defeased Bonds were defeased in accordance with the terms of the order authorizing their issuance, and such Bonds shall be paid from amounts held in an escrow account administered by UMB Bank, NA, which is the Escrow Agent for the Defeased Bonds, until the date of redemption specified above, when the redemption price shall be paid upon presentation of the Defeased Bonds to the paying agent/registrar thereof, as follows:

UMB Bank, N.A.  
[ATTN: \_\_\_\_\_]  
[STREET ADDRESS]  
[CITY, STATE, ZIP]

Upon presentation of the Defeased Bonds at the Paying Agent/Registrar on the aforementioned Redemption Date, the holder thereof shall be entitled to receive the redemption price equal to par plus accrued interest to the redemption date and thereafter the Defeased Bonds shall no longer bear interest.

Date: \_\_\_\_\_

ECTOR COUNTY INDEPENDENT SCHOOL DISTRICT