

**ORDER AUTHORIZING THE ISSUANCE, SALE AND
DELIVERY OF SWEETWATER INDEPENDENT SCHOOL
DISTRICT UNLIMITED TAX SCHOOL BUILDING BONDS,
SERIES 2025; AND CONTAINING OTHER MATTERS
RELATED THERETO**

WHEREAS, the Board of Trustees (the “Board”) of the Sweetwater Independent School District (the “District”), by order called an election (the “Election”) for the purpose of obtaining the approval of the resident, qualified electors in the District of the issuance of bonds;

WHEREAS, the Election was held on May 6, 2023, in accordance with the Constitution and laws of the State of Texas, including the Texas Election Code;

WHEREAS, the Board canvassed the Election returns and found that the resident, qualified electors in the District authorized the issuance of bonds as set forth in the following table, as a result of which the District is authorized by the Constitution and laws of the State of Texas, including Sections 45.001 and 45.003(b)(1) of the Texas Education Code, to issue such amount of bonds in accordance with the Election, as follows:

Proposition	Amount Authorized	Previously Issued	Currently Issued	Authorized but Unissued
Proposition A	\$49,500,000	\$40,000,000	\$40,000,000	\$9,500,000

WHEREAS, the Board does hereby determine that bonds in the aggregate amount described above (such above-described amount includes any premium charged against voted authority) should be issued pursuant to Chapter 45, Texas Education Code.

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF THE SWEETWATER INDEPENDENT SCHOOL DISTRICT:

Section 1. Definitions. Throughout this Order the following terms and expressions as used herein shall have the meanings set forth below:

“Attorney General” shall mean the Attorney General of Texas.

“Authorized Representatives” shall mean the President of the Board, the Vice President of the Board, the Secretary of the Board, any Assistant Secretary of the Board, the District’s Superintendent, the District’s chief financial officer or similar finance official of the District, and any designees of such persons.

“Board” shall mean the Board of Trustees of the District.

“Bonds” shall mean the Sweetwater Independent School District Unlimited Tax School Building Bonds, Series 2025, authorized in this Order, unless the context clearly indicates otherwise.

“Business Day” shall mean any day which is not a Saturday, Sunday, a day on which the Registrar is authorized by law or executive order to remain closed or a legal holiday.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Comptroller” shall mean the Comptroller of Public Accounts of the State of Texas.

“Dated Date” shall mean June 1, 2025.

“Debt Service Fund” shall mean the special fund established pursuant to Section 21 of this Order.

“District” shall mean the Sweetwater Independent School District, and any successor to its duties and functions.

“DTC” shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

“DTC Participant” shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Interest Payment Date” shall mean each February 15 and August 15, commencing [August 15, 2025], until stated maturity or prior redemption.

“Issuance Date” shall mean the date on which the Bonds are delivered to and paid for by the Underwriters.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Order” as used herein and in the Bonds shall mean this order authorizing the Bonds.

“Outstanding,” when used with respect to the Bonds, shall mean, as of a particular date, all Bonds theretofore and thereupon delivered pursuant to this Order except: (a) any Bond cancelled by or on behalf of the District at or before such date; (b) any Bond defeased pursuant to the defeasance provisions of this Order or otherwise defeased as permitted by applicable law; and (c) any Bond in lieu of or in substitution for which a replacement Bond shall have been delivered pursuant to this Order.

“Owner” or “Registered Owner” shall mean any person who shall be the registered owner of any outstanding Bond.

“Proposition A Purposes” shall mean the construction, acquisition, rehabilitation, renovation, expansion and equipment of school buildings in the District.

“Purchase Contract” shall mean the purchase agreement related to the Bonds approved by Section 22 hereof.

“Record Date,” as used in connection with any Bond, shall mean: (a) with respect to an Interest Payment Date that occurs on the fifteenth day of any month, the close of business on the last Business Day of the month next preceding such Interest Payment Date, (b) with respect to an Interest Payment Date that occurs on the first day of any month, the close of business on the fifteenth day of the month next preceding such Interest Payment Date, and (c) with respect to an Interest Payment Date on any date other than as described in (a) and (b), the close of business on the Business Day immediately preceding such Interest Payment Date.

“Register” shall mean the books of registration kept by the Registrar in which are maintained the names and addresses of, and the principal amount of the Bonds registered to, each Owner.

“Registrar” shall mean BOKF, NA, whose designated payment office is in Dallas, Texas, and its successors in the capacities of paying agent and registrar for the Bonds.

“Rule” shall mean SEC Rule 15c2-12, as amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Underwriters” shall mean the initial purchaser(s) identified in the Purchase Contract.

All terms defined herein and all pronouns used in this Order shall be deemed to apply equally to singular and plural and to all genders. The titles and headings of the sections are for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms and provisions hereof. This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Bonds and the validity of the levy of ad valorem taxes to pay the principal of and interest on the Bonds.

Section 2. Authorization; Purposes. As authorized by Sections 45.001 and 45.003(b)(1), Texas Education Code, as amended, and the Election, the Bonds shall be issued in fully registered form, without coupons, in the aggregate principal amount of \$[8,915,000] for: (a) Proposition A Purposes, and (b) paying the costs of issuing the Bonds.

Section 3. Designation, Date and Interest Payment Dates. The Bonds shall be designated as the “Sweetwater Independent School District Unlimited Tax School Building Bonds, Series 2025” and shall be dated the Dated Date. The Bonds shall bear interest at the rates set forth in Section 4 of this Order from the later of the June 5, 2025, or the most recent Interest Payment Date to which such interest has been paid or duly provided for, calculated on the basis of a 360-day year of twelve 30-day months, payable on each Interest Payment Date.

Section 4. Initial Bonds; Numbers and Denominations. The Bonds shall be issued bearing the numbers, in the principal amounts and bearing interest at the rates set forth in the following schedule and may be transferred and exchanged as set out in this Order. The initial bond

shall be registered in the name of Raymond James & Associates, Inc. The Bonds shall mature on February 15 in each of the years and in the amounts set out in such schedule.

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$[]	[]%
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		
2047		
2048		
2049		
2050		
2051		
2052		
2053		

Bonds delivered on transfer of or in exchange for other Bonds shall be numbered (with appropriate prefix) in order of their authentication by the Registrar, shall be in the denomination of \$5,000 or integral multiples thereof and shall mature on the same date and bear interest at the same rate as the Bond or Bonds in lieu of which they are delivered.

Section 5. Execution of Bonds; Seal. The Bonds shall be signed by the President or the Vice President of the Board and countersigned by the Secretary of the Board, by their manual, lithographed or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of such officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the District had been manually impressed upon each of the Bonds. If any officer of the District whose manual or facsimile signature shall be on the Bonds shall cease to be such officer before the authentication

of such Bonds or before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

Section 6. Approval by Attorney General; Registration by Comptroller. The Bonds to be initially issued shall be delivered to the Attorney General for approval and shall be registered by the Comptroller. The President or the Vice President and the Secretary of the Board are authorized hereby to have control and custody of the Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the President or the Vice President and the Secretary and other officers and employees of the District are hereby authorized and directed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Bonds and to assure the investigation, examination and approval thereof by the Attorney General and the registration of the initial Bonds by the Comptroller. Upon registration of the Bonds, the Comptroller (or the Comptroller's bond clerk, or an assistant bond clerk lawfully designated in writing to act for the Comptroller) shall execute the registration certificate of the Comptroller substantially in the form provided in Exhibit A of this Order, and such certificate shall be affixed or attached to the Bonds to be initially issued, and the seal of the Comptroller shall be impressed, or placed in facsimile, thereon.

Section 7. Authentication. Except for the Bonds to be initially issued, which need not be authenticated by the Registrar, only such Bonds as shall bear thereon a certificate of authentication, substantially in the form provided in Exhibit A of this Order, executed by an authorized representative of the Registrar, shall be entitled to the benefits of this Order or shall be valid or obligatory for any purpose. Such duly executed certificate of authentication shall be conclusive evidence that the Bond so authenticated was delivered by the Registrar hereunder.

Section 8. Payment of Principal and Interest. The Registrar is hereby appointed as the registrar and paying agent for the Bonds pursuant to the terms and provisions of the Paying Agent/Registrar Agreement, which is hereby approved by the Board in substantially the form presented with this Order, with such changes as are acceptable to the President of the Board or an Authorized Representative. The appropriate officers of the District are hereby authorized to execute, attest and affix the District's seal to the Paying Agent/Registrar Agreement. Such initial registrar and paying agent and any successor, by undertaking the performance of the duties of the registrar and paying agent hereunder, and in consideration of the payment of any fees pursuant to the terms of the agreement between the Registrar and the District and/or the deposits of money pursuant to this Order, shall be deemed to accept and agree to abide by the terms of this Order. All money transferred to the Registrar in its capacity as registrar or paying agent for the Bonds under this Order (except any sums representing registrar or paying agent fees) shall be held in trust for the benefit of the District, shall be the property of the District and shall be disbursed in accordance with this Order. Subject to the provisions of Section 14 of this Order, all matured Bonds presented to the Registrar for payment shall be paid without the necessity of further instructions from the District. Such Bonds shall be cancelled as provided herein.

The principal or redemption price of the Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon their presentation and surrender as they respectively become due and payable at the principal payment office of the Registrar. The interest on Bond shall be payable by check on the Interest Payment

Date and mailed by the Registrar on or before each Interest Payment Date to the Owner of record as of the Record Date to the address of such Owner as shown on the Register. Any accrued interest payable at maturity or redemption on a Bond shall be paid upon presentation and surrender of such Bond at the principal payment office of the Registrar.

If the date for payment of the principal of or interest on any Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day with the same force and effect as if made on the date payment was originally due.

Section 9. Successor Registrars. The District covenants that at all times while any Bonds are outstanding it will provide a legally qualified bank, trust company, financial institution or other agency to act as Registrar for the Bonds. The District reserves the right to change the Registrar for the Bonds on not less than sixty (60) days' written notice to the Registrar, as long as any such notice is effective not less than sixty (60) days prior to the next succeeding principal or interest payment date on the Bonds. Promptly upon the appointment of any successor Registrar, the previous Registrar shall deliver the Register or a copy thereof to the new Registrar, and the new Registrar shall notify each Owner, by United States mail, first class postage prepaid, of such change and of the address of the new Registrar. Each Registrar hereunder, by acting in that capacity, shall be deemed to have agreed to the provisions of this Order.

Section 10. Special Record Date. If interest on any Bond is not paid on any Interest Payment Date and continues unpaid for thirty (30) days thereafter, the Registrar shall establish a new record date for the payment of such interest, to be known as a Special Record Date. The Registrar shall establish a Special Record Date when funds to make such interest payment are received from or on behalf of the District. Such Special Record Date shall be fifteen (15) days prior to the date fixed for payment of such past due interest, and notice of the date of payment and the Special Record Date shall be sent by United States mail, first class, postage prepaid, not later than five (5) days prior to the Special Record Date, to each Owner of record of an affected Bond as of the close of business on the Business Day prior to the mailing of such notice.

Section 11. Ownership; Unclaimed Principal and Interest. The District, the Registrar and any other person may treat the person in whose name any Bond is registered as the absolute Owner of such Bond for the purpose of making and receiving payment of the principal of or interest on such Bond and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the District and the Registrar upon such Bond to the extent of the sums paid.

Amounts held by the Registrar which represent principal of and interest on the Bonds remaining unclaimed by the Owner after the expiration of three (3) years from the date such amounts have become due and payable shall be reported and disposed of by the Registrar in accordance with the applicable provisions of Texas law, including, to the extent applicable, Title 6 of the Texas Property Code, as amended. To the extent such provisions of the Property Code do not apply to the funds, such funds shall be paid by the Registrar to the District upon receipt by the Registrar of a written request therefor from the District. The Registrar shall have no liability to the Owners of the Bonds by virtue of actions taken in compliance with this Section.

Section 12. Registration, Transfer and Exchange. As long as any Bonds remain Outstanding, the Registrar shall keep the Register at its principal payment office and, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration and transfer of Bonds in accordance with the terms of this Order.

Each Bond shall be transferable only upon the presentation and surrender thereof at the corporate trust office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered Owner or his authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bond in proper form for transfer, the Registrar shall authenticate and deliver in exchange therefor, within seventy-two (72) hours after such presentation, a new Bond or Bonds of the same type, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented.

All Bonds shall be exchangeable upon presentation and surrender thereof at the principal payment office of the Registrar for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Registrar shall be and is hereby authorized to authenticate and deliver exchange Bonds in accordance with the provisions of this Section. Each Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

The District or the Registrar may require the Owner of any Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Bond. Any fee or charge of the Registrar for such transfer or exchange shall be paid by the District.

The Registrar shall not be required to transfer or exchange any Bond called for redemption in whole or in part during the 45-day period immediately prior to the date fixed for redemption; provided, however, that such limitation shall not apply to the transfer or exchange by the Owner of the unredeemed portion of a Bond called for redemption in part.

Section 13. Book-Entry Only System. The definitive Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 15 hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to interest checks being mailed to the Owner at the close of business on the Record Date, the word "Cede & Co." in this Order shall refer to such new nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the District and the Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Registrar shall have no

responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (b) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption or (c) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Register, of any amount with respect to principal of Bonds, premium, if any, or interest on the Bonds.

Except as provided in Section 15 of this Order, the District and the Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute Owner of such Bond for the purpose of payment of principal, of premium, if any, or interest on the Bonds for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Registrar shall pay all principal of Bonds, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the Register as provided in this Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal, of premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner shall receive a Bond certificate evidencing the obligation of the District to make payments of amounts due pursuant to this Order.

An Authorized Representative is authorized and directed to enter into and execute a Blanket Letter of Representations with DTC, together with such other instruments as may be necessary to implement the book-entry only system, in connection with the issuance of the Bonds, and all prior acts of the District's staff and its consultants in this regard are hereby ratified and confirmed.

Section 14. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Order to the contrary, as long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal, to premium, if any, and to or interest on the Bonds, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations of the District to DTC.

Section 15. Successor Securities Depository; Transfer Outside Book Entry Only System. In the event that the District or the Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the Blanket Letter of Representations of the District to DTC, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certified Bonds, the District or the Registrar shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (b) notify DTC of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Order.

Section 16. Mutilated, Lost or Stolen Bonds. Upon the presentation and surrender to the Registrar of a damaged or mutilated Bond, the Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The District or the Registrar may require the Owner of a damaged or mutilated Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith, including the fees and expenses of the Registrar.

If any Bond is lost, apparently destroyed or wrongfully taken, the District, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall execute and the Registrar shall authenticate and deliver a replacement Bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The District or the Registrar may require the Owner of a lost, apparently destroyed or wrongfully taken Bond, before any replacement Bond is issued, to:

- (a) furnish to the District and the Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Bond;
- (b) furnish such security or indemnity as may be required by the Registrar and the District to save them harmless;
- (c) pay all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Registrar and any tax or other governmental charge that may be imposed; and
- (d) meet any other reasonable requirements of the District and the Registrar.

If, after the delivery of a replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the District and the Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the District or the Registrar in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the District in its discretion may, instead of issuing a replacement Bond, authorize the Registrar to pay such Bond.

Each replacement Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 17. Cancellation of Bonds. All Bonds paid or redeemed in accordance with this Order, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance herewith, shall be cancelled and destroyed upon the making of proper records regarding such payment or redemption. The Registrar shall furnish the District with appropriate certificates of destruction of such Bonds.

Section 18. Redemption Prior to Maturity. The Bonds shall be subject to optional and/or mandatory redemption as and if provided in the form of Bond attached hereto as Exhibit A.

Section 19. Forms. The form of the Bonds, including the form of Permanent School Fund Certificate/Insurance Legend, the Registrar's Authentication Certificate, the form of Assignment, and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas, which shall be attached or affixed to the Bonds initially issued shall be substantially as shown in Exhibit A hereto, with such additions, deletions and variations, including any insurance legend or statement, as may be necessary or desirable and not prohibited by this Order.

Section 20. Opinion of Counsel; CUSIP. The approving opinion(s) of counsel and CUSIP Numbers may be printed on the Bonds, but errors or omissions in the printing of any such opinion or such numbers shall have no effect on the validity of the Bonds.

Section 21. Debt Service Fund; Tax Levy.

(a) A special fund to be designated "Sweetwater Independent School District Unlimited Tax School Building Bonds, Series 2025 Debt Service Fund" (the "Debt Service Fund") is hereby created solely for the benefit of the Bonds and shall be maintained by the District at an official depository bank of the District for as long as the Bonds, or interest thereon, are outstanding and unpaid. The proceeds from (i) all taxes levied, assessed and collected for and on account of the Bonds authorized by this Order and (ii) state aid, if any, that is required by law to be deposited into the Debt Service Fund shall be deposited, as collected, in the Debt Service Fund. Money on deposit in the Debt Service Fund may, at the option of the District, be invested as permitted under Texas law, provided that all such investments shall be made in such manner that the money will be available at the proper time or times. For purposes of maximizing investment returns, money in the Debt Service Fund may be invested with other money of the District in common investments, or in a common pool of investments, which shall not be deemed to be or constitute a commingling of such money as long as safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by the Debt Service Fund are held by or on behalf of the Debt Service Fund. Money in the Debt Service Fund may, to the extent necessary, be used to make any required payments to the federal government under the Code to assure that interest on the Bonds is excludable from gross income for federal income tax purposes.

(b) While the Bonds or any part of the principal thereof or interest thereon remain outstanding and unpaid, there is hereby levied and there shall be annually assessed and collected in due time, form and manner, and at the same time as other District taxes are assessed, levied and collected, in each year, beginning with the current year, a continuing direct annual ad valorem tax upon all taxable property in the District, without legal limit as to rate or amount, sufficient to pay the interest on the Bonds as the same becomes due and to pay each installment of the principal of the Bonds as the same matures, full allowance being made for delinquencies and collection and similar costs related to the Bonds; provided, however, that the amount of tax levied shall take into account the

proceeds of state aid payments, if any, on deposit in the Debt Service Fund. Such taxes are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds.

(c) There is hereby appropriated, from current funds on hand and legally available therefor, funds sufficient to pay the debt service coming due on the Bonds prior to receipt of taxes levied therefor.

Section 22. Sale and Delivery of Bonds; Official Statement; Rating. The sale of the Bonds to the Underwriters is hereby approved at a price of \$[Purchase Price], in accordance with the terms of the [Bond Purchase Agreement] presented to the Board with this Order (the “Purchase Contract”), which price and terms are hereby found and determined to be the most advantageous reasonably obtainable by the District. One or more Authorized Representatives are hereby authorized and directed to execute such Purchase Contract on behalf of the District, and the President or the Vice President of the Board and all other officials, agents and representatives of the District are hereby authorized to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Bonds.

The Authorized Representatives and the District’s financial advisor and other consultants are hereby authorized to take such action (including but not limited to paying all necessary or appropriate costs) as the Authorized Representatives shall approve in seeking ratings on the Bonds from one or more nationally recognized statistical rating agencies, and any such action is hereby ratified and confirmed.

Section 23. Covenants to Maintain Tax Exempt Status. The District intends that the interest on the Bonds shall be excludable from gross income of the owners thereof for federal income tax purposes pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the “Code”), and all applicable temporary, proposed and final regulations (the “Regulations”) and procedures promulgated thereunder and applicable to the Bonds, the District covenants that it will monitor and control the receipt, investment, expenditure and use of all gross proceeds of the Bonds (including all property the acquisition, construction or improvement of which is to be financed directly or indirectly with the proceeds of the Bonds) and take or omit to take such other and further actions as may be required by Sections 103 and 141 through 150 of the Code and the Regulations to cause interest on the Bonds to be and remain excludable from the gross income, as defined in Section 61 of the Code, of the owners of the Bonds for federal income tax purposes. Without limiting the generality of the foregoing, the District shall comply with each of the following covenants:

(a) The District will use all of the proceeds of the Bonds to provide funds for the purposes described in Section 2 hereof, which will be owned and operated by the District.

(b) The District will not directly or indirectly take any action, or omit to take any action, which action or omission would cause the Bonds to constitute “private activity bonds” within the meaning of Section 141(a) of the Code.

(c) Principal of and interest on the Bonds will be paid solely from ad valorem taxes collected by the District and investment earnings on such collections.

(d) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered, the District reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds or any portion thereof to be an “arbitrage bond” within the meaning of Section 148 of the Code.

(e) At all times while the Bonds are outstanding, the District will identify and properly account for all amounts constituting gross proceeds of the Bonds in accordance with the Regulations. The District will monitor the yield on the investments of the proceeds of the Bonds and, to the extent required by the Code and the Regulations, will restrict the yield on such investments to a yield which is not materially higher than the yield on the Bonds. To the extent necessary to prevent the Bonds from constituting “arbitrage bonds,” the District will make such payments as are necessary to cause the yield on all yield restricted nonpurpose investments allocable to the Bonds to be less than the yield that is materially higher than the yield on the Bonds.

(f) The District will not take any action or knowingly omit to take any action that, if taken or omitted, would cause the Bonds to be treated as “federally guaranteed” obligations for purposes of Section 149(b) of the Code.

(g) The District represents that not more than fifty percent (50%) of the proceeds of the Bonds will be invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more within the meaning of Section 149(g)(3)(A)(ii) of the Code, and the District reasonably expects that at least eighty-five percent (85%) of the spendable proceeds of the Bonds will be used to carry out the governmental purpose of the Bonds within the three-year period beginning on the date of issue of the Bonds.

(h) The District will take all necessary steps to comply with the requirement that certain amounts earned by the District on the investment of the gross proceeds of the Bonds, if any, be rebated to the federal government. Specifically, the District will (i) maintain records regarding the receipt, investment, and expenditure of the gross proceeds of the Bonds as may be required to calculate such excess arbitrage profits separately from records of amounts on deposit in the funds and accounts of the District allocable to other obligations of the District or moneys which do not represent gross proceeds of any obligations of the District and retain such records for at least six years after the day on which the last outstanding Bond is discharged, (ii) account for all gross proceeds under a reasonable, consistently applied method of accounting, not employed as an artifice or device to avoid in whole or in part, the requirements of Section 148 of the Code, including any specified method of accounting required by applicable Regulations to be used for all or a portion of any gross proceeds, (iii) calculate, at such times as are required by applicable Regulations, the amount of excess arbitrage profits, if any, earned from the investment of the gross proceeds of the Bonds and (iv) timely pay, as required by applicable Regulations, all amounts required to be rebated to the federal government. In addition, the District will exercise reasonable diligence to assure that no errors are made in the calculations required by the preceding sentence and, if such an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter,

including payment to the federal government of any delinquent amounts owed to it, interest thereon and any penalty.

(i) The District will not directly or indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if such arrangement had been at arm's length and had the yield on the Bonds not been relevant to either party.

(j) The District will timely file or cause to be filed with the Secretary of the Treasury of the United States the information required by Section 149(e) of the Code with respect to the Bonds on such form and in such place as the Secretary may prescribe.

(k) The District will not issue or use the Bonds as part of an "abusive arbitrage device" (as defined in Section 1.148-10(a) of the Regulations). Without limiting the foregoing, the Bonds are not and will not be a part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the Regulations, by (i) enabling the District to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, or (ii) increasing the burden on the market for tax-exempt obligations.

(l) Proper officers of the District charged with the responsibility for issuing the Bonds are hereby directed to make, execute and deliver certifications as to facts, estimates or circumstances in existence as of the date of issuance of the Bonds and stating whether there are facts, estimates or circumstances that would materially change the District's expectations. On or after the date of issuance of the Bonds, the District will take such actions as are necessary and appropriate to assure the continuous accuracy of the representations contained in such certificates.

(m) The covenants and representations made or required by this Section are for the benefit of the Bondholders and any subsequent Bondholder, and may be relied upon by the Bondholders and any subsequent Bondholder and bond counsel to the District.

In complying with the foregoing covenants, the District may rely upon an unqualified opinion issued to the District by nationally recognized bond counsel that any action by the District or reliance upon any interpretation of the Code or Regulations contained in such opinion will not cause interest on the Bonds to be includable in gross income for federal income tax purposes under existing law.

Notwithstanding any other provision of this Order, the District's representations and obligations under the covenants and provisions of this Section shall survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the exclusion of interest on the Bonds from the gross income of the owners for federal income tax purposes.

Section 24. Qualified Tax-Exempt Obligations. The District hereby designates the Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code. In

furtherance of such designation, the District represents, covenants and warrants the following: (a) that during the calendar year in which the Bonds are issued, the District (including any subordinate entities) has not designated nor will designate Bonds, which when aggregated with the Bonds, will result in more than \$10,000,000 of “qualified tax-exempt obligations” being issued; (b) that the District reasonably anticipates that the amount of tax-exempt obligations issued, during the calendar year in which the Bonds are issued, by the District (or any subordinate entities) will not exceed \$10,000,000; and (c) that the District will take such action or refrain from such action as necessary, and as more particularly set forth in this Section, in order that the Bonds will not be considered “private activity bonds” within the meaning of Section 141 of the Code.

Section 25. Use of Proceeds. Proceeds from the sale of the Bonds shall, promptly upon receipt by the District, be applied as follows:

(a) An amount equal to the costs of issuance of the Bonds (including the costs of obtaining the Permanent School Fund Guarantee or a bond insurance policy, as and if applicable), shall be applied to pay such costs as the District may arrange;

(b) \$9,500,000.00 of the proceeds from the sale of the Bonds (which includes the entire principal amount of the Bonds and the remainder being premium), together with any investment earnings thereon, shall be used for the authorized purposes described in Section 2 of this Order (other than costs of issuance of the Bonds); and

(c) Any proceeds of the Bonds remaining after making all such deposits and payments, together with any investment earnings on such remaining proceeds, shall be deposited into the Debt Service Fund.

Section 26. Continuing Disclosure Undertaking.

(a) The District shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, (1) within six (6) months after the end of each fiscal year, financial information and operating data with respect to the District of the general type included in the final Official Statement authorized hereby, being the quantitative financial information and operating data with respect to the District of the general type included in the Official Statement under Tables 1 through 5 and 7 through 12 in Appendix A, and (2) if not provided as part of such financial information and operating data, audited financial statements of the District, if and when available. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles prescribed by the Texas State Board of Education or such other accounting principles as the District may be required to employ from time to time pursuant to State law or regulation and (2) audited, if the District commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within twelve (12) months after any such fiscal year end, then the District shall provide unaudited financial statements within such 12-month period and audited financial statements for the applicable fiscal year to the MSRB, when and if audited financial statements become available.

If the District changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the District otherwise would be required to provide financial information and operating data pursuant to this Section.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to documents (i) available to the public on the MSRB's internet web site or (ii) filed with the SEC.

(b) The District shall notify the MSRB, in a timely manner (not in excess of ten (10) business days after the occurrence of the event), of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the District;
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

As used in clause (12), above, the phrase “bankruptcy, insolvency, receivership or similar event” means the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets of the District, or if jurisdiction has been assumed by leaving the Board and official or officers of the District in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District. The District intends that the words used in clauses (15) and (16), above, and the definition of Financial Obligation in this Order have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

The District shall also notify the MSRB in an electronic format prescribed by the MSRB, in a timely manner, of any failure by the District to provide financial information or operating data in accordance with this Section by the time required by this Section.

(c) All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

(d) The District shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the District remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the District in any event will give the notice required by this Section of any Bond calls and defeasance that cause the District to be no longer such an “obligated person.”

The provisions of this Section are for the sole benefit of the Registered Owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The District undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the District’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this

Section or otherwise, except as expressly provided herein. The District does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE DISTRICT BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE DISTRICT, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the District in observing or performing its obligations under this Section shall constitute a breach of or default under the Order for purposes of any other provision of this Order.

Nothing in this Section is intended to or shall act to disclaim, waive, or otherwise limit the duties of the District under federal and state securities laws.

The provisions of this Section may be amended by the District from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell the Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (i) the Registered Owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Order that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (ii) a person that is unaffiliated with the District (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Registered Owners and beneficial owners of the Bonds. If the District so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided. The District may also amend or repeal the provisions of this Section if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the District also may amend the provisions of this Section in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (x) such provisions as so amended and (y) any amendments or interpretations of the Rule.

Section 27. Related Matters. To satisfy in a timely manner all of the District's obligations under this Order, the Authorized Representatives and all other appropriate officers,

agents and representatives of the District are hereby authorized and directed to take all other actions that are reasonably necessary to provide for the issuance of the Bonds, including, without limitation, executing and delivering on behalf of the District all contracts, agreements, certificates, consents, receipts, requests and other documents as may be reasonably necessary to satisfy the District's obligations under this Order and to direct the transfer and application of funds of the District consistent with the provisions of this Order.

Section 28. Order a Contract – Amendments. This Order shall constitute a contract with the Owners from time to time, be binding on the District, and shall not be amended or repealed by the District so long as any Bond remains Outstanding except as permitted in this Section. The District may, without the consent of or notice to any Owners, from time to time and at any time, amend this Order in any manner not detrimental to the interests of the Owners, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the District may, with the consent of Owners who own in the aggregate a majority of the principal amount of the Bonds then Outstanding, amend, add to, or rescind any of the provisions of this Order; provided that, without the consent of all Owners of Outstanding Bonds, no such amendment, addition, or rescission shall (i) extend the time or times of payment of the principal of, or interest on the Bonds, reduce the principal amount thereof, the redemption price, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of, premium, if any, or interest on the Bonds, (ii) give any preference to any Bond over any other Bond, or (iii) reduce the aggregate principal amount of Bonds required to be held by Owners for consent to any such amendment, addition, or rescission.

Section 29. Power to Revise Form of Documents. Notwithstanding any other provision of this Order, the Authorized Representatives are hereby authorized to make or approve such revisions, additions, deletions, and variations to this Order (including any exhibits attached hereto), in the judgment of the Authorized Representatives, and in the opinion of Bond Counsel to the District, may be necessary or convenient to carry out or assist in carrying out the purposes of this Order, the Preliminary Official Statement, the final Official Statement, or as may be required for approval of the Bonds by the Attorney General of Texas; provided, however, that any material changes to such documents resulting in substantive amendments to the terms and conditions of the Bonds or such documents shall be subject to the prior approval of the Board.

Section 30. Official Statement. The District hereby approves, ratifies and confirms the form and contents of the Preliminary Official Statement related to the Bonds, and the final Official Statement, dated as of the date hereof, relating to the Bonds, substantially in the form presented to and hereby approved by the Board, and any addenda, supplement or amendment thereto, and ratifies and approves the distribution of such Preliminary Official Statement and Official Statement in the offer and sale of the Bonds and in the re-offering of the Bonds by the Underwriters, with such changes therein or additions thereto as the officers executing same may deem advisable, such determination to be conclusively evidenced by their execution thereof. The President of the Board is hereby authorized to execute, and the Secretary of the Board is hereby authorized and directed to attest, the final Official Statement.

It is hereby officially found, determined and declared that the statements and representations contained in the Preliminary Official Statement and final Official Statement are true, correct and complete in all material respects, to the best knowledge and belief of the Board,

and that, as of the date thereof the Preliminary Official Statement was an official statement of the District with respect to the Bonds that was deemed “final” by the Board, except for the omission of no more than the information permitted by the Rule.

Section 31. Bond Guarantee/Bond Insurance.

The District’s application and payment of a fee for a guarantee of the principal of and interest on the Bonds by the Permanent School Fund of the State of Texas is hereby authorized, approved, ratified, and confirmed. The appropriate officials and representatives of the District are hereby authorized and directed to execute such documents and certificates and to do any and all things necessary or desirable to obtain such guarantee, and the printing on the Bonds of an appropriate legend or statement regarding such guarantee, as provided by the Texas Education Agency, is hereby approved.

The District covenants to comply timely with all applicable requirements and procedures under Article VII, Section 5 of the Texas Constitution, Subchapter C of Chapter 45, Texas Education Code and the Rules of the State Board of Education relating to the guarantee of the principal of and interest on the Bonds by the Permanent School Fund of the State of Texas. Upon defeasance of the Bonds, either at or prior to maturity in accordance with applicable law, the guarantee of the principal of and interest on the Bonds by the Permanent School Fund of the State of Texas shall be removed in its entirety. If the District is unable to pay the principal of or interest on a guaranteed Bond, the amount necessary to pay the principal or interest will be transferred to the Registrar for the Bonds from the Permanent School Fund of the State of Texas, and the amounts so transferred, plus interest, will be withheld by the Comptroller from the first State money payable to the District, first from the Foundation School Fund and, if necessary, from the Available School Fund.

Section 32. No Personal Liability. No recourse shall be had for payment of the principal of or interest on any Bonds or for any claim based thereon, or on this Order, against any official or employee of the District or any person executing any Bonds.

Section 33. Defeasance. The District may defease the provisions of this Order and discharge its obligation to the Owners of any or all of the Bonds to pay the principal of and interest thereon in any manner now or hereafter permitted by law, including (but not limited to) by depositing with the Registrar or with the Comptroller of the State of Texas either:

(a) cash in an amount equal to (i) the principal amount of and interest thereon on the Bonds to the date of maturity or earlier redemption, if any, or;

(b) pursuant to an escrow or trust agreement, cash and/or (i) direct non-callable obligations of United States of America, including obligations that are unconditionally guaranteed by the United States of America; (ii) non-callable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Board adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; or (iii) non-callable obligations of a state or an agency or a county,

municipality, or other political subdivision of a state that have been refunded and that, on the date the Board adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, which, in the case of (i), (ii) or (iii), may be in book-entry form, and the principal of and interest on which will, when due or redeemable at the option of the holder, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon, provide money in an amount which, together with other moneys, if any, held in such escrow at the same time and available for such purpose, shall be sufficient to provide for the timely payment of (A) the principal of and interest thereon on the Bonds to the date of maturity or earlier redemption, if any;

(c) provided, however, that if any of such Bonds are to be redeemed prior to their respective dates of maturity, provision shall have been made for giving notice of redemption as provided in this Order. Upon such deposit, such Bonds shall no longer be regarded to be Outstanding or unpaid. Any surplus amount not required to accomplish such defeasance shall be returned to the District. Provided, however, the District has reserved the option, to be exercised at the time of the defeasance of the Bonds, to call for redemption, at an earlier date, those Bonds which have been defeased to their maturity date, if the District: (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Bonds for redemption; (ii) gives notice of the reservation of that right to the owners of the Bonds immediately following the making of the firm banking and financial arrangements; and (iii) directs that notice of the reservation be included in any redemption notices that it authorizes.

Section 34. Notice. Any notice, demand, direction, request or other instrument authorized or required by this Order to be given to or filed with the District or the Registrar shall be deemed to have been given only upon receipt. Any notice shall be sent by first class mail, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

District:	Sweetwater Independent School District 207 Musgrove Street Sweetwater, TX 79556 Attention: Superintendent
Registrar:	The address specified in the Paying Agent/Registrar Agreement

Section 35. Legal Holidays. In any case where interest on or principal of the Bonds matures on a date or the date fixed for redemption of any Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal need not be made on such date, but payment may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption and no interest shall accrue for the period from the date of maturity or redemption to the date of actual payment.

Section 36. Open Meeting. It is hereby officially found and determined that the meeting at which this Order was adopted was open to the public, and public notice of the time,

place, and purpose of said meeting was given, all as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended.

Section 37. Effective Date. This Order shall be in full force and effect from and upon its adoption.

Section 38. Severability. If any section, paragraph, clause, or provision of this Order shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Order.

Section 39. Recitals. The recitals to this Order are hereby approved by the Board and incorporated into and made a part of this Order.

Section 40. Authority of Vice President. In the absence of the Secretary of the Board, the Vice President of the Board shall be authorized to take all actions necessary or appropriate in furtherance of this Order, including, but not limited to, executing and/or attesting to this Order, the Bonds and any and all other documents necessary or appropriate to effectuate the purposes of this Order. In taking such actions, the Vice President shall be deemed to have the same authority as the Secretary and may perform all other necessary or appropriate acts as acting Secretary in connection with this Order and all other documents contemplated hereby.

Section 41. Repealer. All orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

PASSED AND APPROVED this May 20, 2025.

President, Board of Trustees

Secretary, Board of Trustees

Exhibit A – Form of Bond

EXHIBIT A

FORM OF BOND

United States of America
State of Texas

NUMBER

PRINCIPAL AMOUNT

¹R-_____
REGISTERED

\$_____
REGISTERED

SWEETWATER INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2025

²INTEREST RATE: _____% ISSUANCE DATE: June 5, 2025 DATED DATE: June 1, 2025 ²MATURITY DATE: _____ ²CUSIP: _____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

³SWEETWATER INDEPENDENT SCHOOL DISTRICT (the “District”), for value received, promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, upon presentation and surrender of this Bond at the principal payment office of BOKF, NA, Dallas, Texas, or its successor (the “Registrar”), the Principal Amount identified above, payable in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown above, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Issuance Date, or the most recent interest payment date to which interest has been paid or duly provided for.

¹ Initial Bond shall be numbered T-1.

² Omitted from the Initial Bond.

³ The first paragraph of the Initial Bond shall read as follows:

“SWEETWATER INDEPENDENT SCHOOL DISTRICT (the “District”), for value received hereby promises to pay, to the Registered Owner identified above or registered assigns, on February 15 in each of the years and in the principal amounts set forth in the schedule set forth below, upon presentation and surrender of this bond at the principal payment office of BOKF, NA, Dallas, Texas, or its successor (the “Registrar”), in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon at the rate shown above, calculated on the basis of a 360-day year composed of twelve 30-day months, from the later of the Issuance Date, or the most recent interest payment date to which interest has been paid or duly provided for:

[Insert information regarding years of maturity, principal amounts and interest rates from Section 4 of the Order]”

INTEREST ON THIS BOND is payable each February 15 and August 15, commencing [August 15, 2025], by check dated as of the interest payment date and mailed to the Registered Owner of record as of the Record Date (as defined in the hereinafter defined Order), to the address of such owner, as shown on the books of registration kept by the Registrar. Any accrued interest due at maturity shall be paid upon presentation and surrender of this Bond at the principal payment office of the Registrar.

THIS BOND is one of a duly authorized issue of bonds aggregating \$[8,915,000] (the “Bonds”), issued to pay for the costs described in an order authorizing the issuance of the Bonds adopted by the Board of Trustees of the District on May 20, 2025 (the “Order”), all pursuant to Sections 45.001 and 45.003(b)(1), Texas Education Code, as amended, the Order and the Election (as defined in the Order).

THE DISTRICT RESERVES THE RIGHT, at its option, to redeem prior to maturity the Bonds, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof, on February 15, [], [], or any date thereafter, at a price equal to the principal amount of the Bonds or portions thereof called for redemption plus accrued interest to the date of redemption.

WITH RESPECT TO ANY OPTIONAL REDEMPTION OF THE BONDS, unless all prerequisites to such redemption required by the Order have been met, including moneys sufficient to pay the principal of and premium, if any, and interest on this Bonds having been received by the Registrar prior to the giving of notice of redemption, such notice shall state that said redemption may, at the option of the District, be conditional upon the satisfaction of all prerequisites and receipt of such moneys by the Registrar on or prior to the date fixed for such redemption, and if such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the District shall not redeem this Bond and the Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that this Bond has not been redeemed.

THE BONDS MATURING on February 15, [] (the “Term Bonds”) are subject to mandatory sinking fund redemption in the following amounts (subject to reduction as hereinafter provided), on the following dates, in each case at a redemption price equal to the principal amount of Bonds or the portions thereof so called for redemption plus accrued interest to the date fixed for redemption:

TERM BOND MATURING FEBRUARY 15, []	
<hr/> Mandatory Redemption Date (February 15) Principal Amount (\$) <hr/>	
[]	[]
[]	[]
[]*	[]
*Final Maturity	

TERM BOND MATURING FEBRUARY 15, []		TERM BOND MATURING FEBRUARY 15, []	
Mandatory Redemption Date (February 15)	Principal Amount (\$)	Mandatory Redemption Date (February 15)	Principal Amount (\$)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> *	<input type="checkbox"/>	<input type="checkbox"/> *	<input type="checkbox"/>
*Final Maturity		*Final Maturity	

THE PARTICULAR TERM BONDS to be redeemed shall be selected by the Registrar by lot or other customary random selection method, not later than the 45th day before Bonds are to be mandatorily redeemed. The principal amount of Term Bonds to be mandatorily redeemed in each year shall be reduced by the principal amount of such Term Bonds that have been on or before the 45th day before the applicable mandatory redemption date, acquired by the District or optionally redeemed and which have not been made the basis for a previous reduction.

NOT LESS THAN THIRTY (30) DAYS prior to a redemption date, a notice of redemption will be sent by U.S. mail, first class postage prepaid, in the name of the District to each registered owner of a Bond to be redeemed in whole or in part at the address of the registered owner appearing on the registration books of the Registrar at the close of business on the business day next preceding the date of mailing. When Bonds or portions thereof have been called for redemption and due provision has been made to redeem the same, the amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise accrue on the Bonds or portions thereof called for redemption shall terminate on the date fixed for redemption.

THIS BOND IS TRANSFERABLE only upon presentation and surrender at the principal payment office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative, subject to the terms and conditions of the Order.

THIS BOND IS EXCHANGEABLE at the principal payment office of the Registrar for bonds in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Order.

THE REGISTRAR IS NOT REQUIRED to accept for transfer or exchange any Bond called for redemption in whole or in part during the 45-day period immediately prior to the date fixed for redemption; provided, however, that such limitation shall not apply to the transfer or exchange by the Registered Owner of the unredeemed portion of any Bond called for redemption in part.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Order unless this Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Bond, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Order.

THE DISTRICT has covenanted in the Order that it will at all times provide a legally qualified registrar for the Bonds and will cause notice of any change of registrar to be mailed to each registered owner.

IT IS HEREBY certified, recited and covenanted that this Bond has been duly and validly issued and delivered; that all acts, conditions and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Bond have been performed, exist and have been done in accordance with law; that the Bonds do not exceed any constitutional or statutory limitation; and that annual ad valorem taxes, without legal limit as to rate or amount, sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the District and have been pledged irrevocably for such payment.

IN WITNESS WHEREOF, the Board of Trustees of the District has caused this Bond to be duly executed under its official seal.

SWEETWATER INDEPENDENT SCHOOL
DISTRICT

[DO NOT SIGN – FORM ONLY]

President, Board of Trustees

ATTEST:

(SEAL)

[DO NOT SIGN – FORM ONLY]

Secretary, Board of Trustees

FORM OF REGISTRATION CERTIFICATE OF COMPTROLLER⁴

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and that this bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this _____.

(SEAL)

Comptroller of Public Accounts
of the State of Texas

* * *

FORM OF REGISTRAR'S AUTHENTICATION CERTIFICATE⁵

AUTHENTICATION CERTIFICATE

It is hereby certified that this bond has been delivered pursuant to the Order described in the text of this bond, in exchange for or in replacement of a bond, bonds or a portion of a bond or bonds of an issue of bonds which was originally approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

BOKF, NA

By: _____

Authorized Signature: _____

Date of Authentication: _____

* * *

⁴ Include on the Initial Bond only.

⁵ Omitted from the Initial Bond.

FORM OF ASSIGNMENT

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto _____

(Please print or type name, address, and zip code of Transferee)

(Please insert Social Security or Taxpayer Identification Number of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer such bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed:

NOTICE: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond to the name of the registered owner as shown on the face of this bond in every particular, without any alteration, enlargement or change whatsoever.

* * *

FORM OF PERMANENT SCHOOL FUND CERTIFICATE OR INSURANCE LEGEND

If bond insurance is obtained or if the Bonds are guaranteed by the Permanent School Fund of the State of Texas, the Definitive Bonds and the Initial Bond shall bear an appropriate legend as provided by the insurer or the Texas Education Agency, as applicable, to appear under the following header (as applicable):

[PSF CERTIFICATE] [INSURANCE LEGEND]

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