

**ORDER AUTHORIZING REDEMPTION OF A PORTION OF DENTON
INDEPENDENT SCHOOL DISTRICT VARIABLE RATE UNLIMITED TAX
SCHOOL BUILDING BONDS, SERIES 2013**

WHEREAS, the Denton Independent School District (the "District") has issued and has outstanding its Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2013, dated August 1, 2013, maturing August 1, 2043, in the aggregate principal amount of \$39,815,000 (the "Series 2013 Bonds")

WHEREAS, the Series 2013 Bonds may be redeemed in whole or in part on August 1, 2016 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;

WHEREAS, this Board of Trustees of the District finds and determines that it is necessary and in the best interests of the District to redeem and discharge a portion of the Series 2013 Bonds with available funds on hand; 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 DENTON INDEPENDENT SCHOOL DISTRICT:

Section 1. The District hereby exercises its option to redeem the Series 2013 Bonds on August 1, 2016 (the "Redemption Date"), in the aggregate principal amount of \$7,000,000 (the "Redeemed Principal"), as follows:

<u>Original</u> <u>Maturity Date</u>	<u>Principal Amount</u> <u>Outstanding</u>	<u>Principal Amount</u> <u>Being Redeemed</u>
August 1, 2043	\$ 39,815,000	\$ 7,000,000
	<u>\$ 39,815,000</u>	<u>\$ 7,000,000</u>

Section 2. (a) The District hereby directs that the Series 2013 Bonds in the amount of the Redeemed Principal be called for redemption on the date and as set forth in Section 1. Series 2013 Bonds in the amount of the Redeemed Principal shall be redeemed at the redemption price of par plus accrued interest to the Redemption Date .

(b) In addition, the appropriate notices of redemption for the Series 2013 Bonds are hereby directed to be given as specified by the order authorizing the issuance of the Series 2013 Bonds and appropriate arrangements shall be made as specified by the order authorizing the issuance of the Series 2013 Bonds and in accordance with State law so that Series 2013 Bonds in the amount of the Redeemed Principal may be redeemed on the Redemption Date. Series 2013 Bonds in the amount of the Redeemed Principal shall be presented for redemption at the paying agent/registrar therefore, and shall not bear interest after the date fixed for redemption.

Section 3. On or before the Redemption Date, the District shall deposit with or make available to the paying agent for the Series 2013 Bonds, or otherwise make provision for payment of, funds in an amount sufficient to pay the redemption price of the Series 2013 Bonds called for redemption. Legally available funds of the District are hereby authorized and appropriated in the amounts necessary for such purpose.

Section 4. 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 notices of redemption with respect to the Series 2013 Bonds to be redeemed, as necessary or appropriate to consummate the transactions authorized by this Order and to redeem said Series 2013 Bonds in accordance with the provisions and requirements of said Series 2013 Bonds.

(execution page follows)

PASSED AND APPROVED this 28th day of June, 2016.

President, Board of Trustees
Denton Independent School District

Secretary, Board of Trustees
Denton Independent School District

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