

RESOLUTION EXPRESSING
OFFICIAL INTENT TO REIMBURSE
COSTS OF THE ECTOR COUNTY INDEPENDENT SCHOOL DISTRICT
BOND CONSTRUCTION PROJECT

WHEREAS, the Ector County Independent School District (the "Issuer") is a duly created governmental body of the State of Texas;

WHEREAS, at an election held in the Issuer on November 6, 2012 voters of the Issuer have approved the issuance of unlimited tax bonds for the construction and renovation and equipping of high school facilities in the Issuer, the construction and equipment of elementary school facilities and the acquisition of any necessary school sites and new school buses, with any surplus proceeds with to be used for the construction, renovation and equipping of other school facilities in the Issuer (collectively, the "Project"), and the Issuer has \$129,750,000 of unissued bonds from such election available to be issued for such purpose; and

WHEREAS, the Issuer expects to pay, or have paid on its behalf, expenditures in connection with the acquisition, design, planning, acquisition and construction of the Project prior to the issuance of tax-exempt obligations, tax-credit obligations and/or obligations for which a prior expression of intent to finance or refinance is required by Federal or state law (collectively and individually, the "Obligations") to finance the Project;

WHEREAS, the Issuer finds, considers, and declares that the reimbursement for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the Issuer and, as such, chooses to declare its intention to reimburse itself for such payments at such time as it issues Obligations to finance the Project;

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE ISSUER THAT:

Section 1. The Issuer reasonably expects to incur debt, as one or more series of Obligations, with an aggregate maximum principal amount equal to \$100,000,000 for the purpose of paying the costs of the Project.

Section 2. All costs to be reimbursed pursuant hereto will be capital expenditures. No Obligations will be issued by the Issuer in furtherance of this Statement after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

Section 3. The foregoing notwithstanding, no Obligation will be issued pursuant to this Statement more than three years after the date any expenditure which is to be reimbursed is paid.

Section 4. The foregoing Sections 2 and 3 notwithstanding, all costs to be reimbursed with qualified tax credit obligations shall not be paid prior to the date hereof and no tax credit obligations shall be issued after 18 months of the date the original expenditure is made.

SIGNED this, December __, 2012.

Secretary, Board of Trustees

President, Board of Trustees