

RESOLUTION CALLING A PORTION OF THE HILLSBORO INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BOND, SERIES 2015 FOR REDEMPTION PRIOR TO MATURITY; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Hillsboro Independent School District (the "District") has issued its Unlimited Tax Refunding Bond, Series 2015 (the "Bonds"); and

WHEREAS, in the order that authorized the issuance of the Bonds (the "Bond Order"), the District reserved the option to redeem the Bonds, in whole or in part, at a price equal to the principal amount of the Bonds so called for redemption plus accrued interest to the redemption date, beginning on August 15, 2016, or on any date thereafter; and

WHEREAS, the Board of Trustees (the "Board") finds and determines that it is necessary and in the best interests of the District to redeem the outstanding Bonds described below with funds available for such purpose in accordance with the terms hereof; and

WHEREAS, it is officially found, determined and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the date, hour, place and subject of said meeting, including this Resolution, was given, all as required by the applicable provisions of Texas Government Code, Chapter 551;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE HILLSBORO INDEPENDENT SCHOOL DISTRICT:

Section 1. Findings. The declarations, determinations and findings declared, made and found in the preamble to this Resolution are hereby adopted, restated and made a part of the operative provisions hereof.

Section 2. Redemption of Bonds. The following Bonds are hereby called for redemption on February 15, 2019 (the "Redemption Date"): \$575,000 of the principal amount of the Bonds maturing on August 15, 2026 (\$475,000 from the August 15, 2025 mandatory sinking fund payment and \$100,000 from the August 15, 2026 mandatory sinking fund payment) (the "Redeemed Bonds"). The Redeemed Bonds shall be paid on the Redemption Date and interest on the Redeemed Bonds shall cease to accrue on the Redemption Date.

Section 3. Authorization of Actions.

(a) The President or Secretary of the Board, or other authorized officer of the District, are each hereby authorized and directed to deliver to TIB - The Independent BankersBank, Farmers Branch, Texas, the Paying Agent/Registrar for the Bonds ("TIB"), a notice of redemption with respect to the Redeemed Bonds in substantially the form attached hereto as **Exhibit A**, and to direct TIB to send notice of redemption of the Redeemed Bonds to the bondholders in accordance with the Bond Order.

(b) The Redeemed Bonds shall be presented for redemption at the Paying Agent/Registrar therefor, and shall not bear interest after the Redemption Date.

(c) On or before the Redemption Date, the District shall deposit with the Paying Agent/Registrar for the Bonds funds in an amount sufficient to provide for the redemption of the Redeemed Bonds on the Redemption Date. Lawfully available funds of the District are hereby authorized to be appropriated in the amounts necessary for such purpose.

(d) The officers and employees of the District are hereby authorized and directed to take such actions and to execute and deliver such documents, orders and receipts, including without limitation material events notices with respect to the Redeemed Bonds, as necessary or appropriate to consummate the transactions authorized by this Resolution and to redeem the Redeemed Bonds in accordance with the provisions and requirements of the Bond Order.

PASSED, APPROVED AND EFFECTIVE this August 27, 2018.

President, Board of Trustees
Hillsboro Independent School District

ATTEST:

Secretary, Board of Trustees
Hillsboro Independent School District

Exhibit A

NOTICE OF REDEMPTION

HILLSBORO INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BOND, SERIES 2015

NOTICE IS HEREBY GIVEN that the Hillsboro Independent School District (the "District") has called for redemption the outstanding Bonds ("Redeemed Bonds") of the District described as follows:

HILLSBORO INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BOND, SERIES 2015, dated August 15, 2015, \$575,000 of the principal amount of the Bonds maturing on August 15, 2026 (\$475,000 from the August 15, 2025 mandatory sinking fund payment and \$100,000 from the August 15, 2026 mandatory sinking fund payment), at a redemption price of the principal amount thereof and accrued interest to the redemption date of the Redeemed Bonds so called for redemption at TIB - The Independent BankersBank, Farmers Branch, Texas. Redemption date: February 15, 2019, on which date interest on the Redeemed Bonds so called for redemption shall cease to accrue and be payable (the "Redemption Date").

THE REDEEMED BONDS have been called for redemption in accordance with the terms of the order authorizing their issuance.

UPON PRESENTATION of the Redeemed Bonds at the Paying Agent/Registrar on the Redemption Date, the holder thereof shall be entitled to receive the redemption price equal to par and accrued interest to the Redemption Date.

NOTICE IS FURTHER GIVEN that due and proper arrangements have been made for providing the place of payment of the Redeemed Bonds called for redemption with funds sufficient to pay the principal amount of the Redeemed Bonds and the interest thereon to the Redemption Date. In the event the Redeemed Bonds are not presented for redemption by the Redemption Date, such Redeemed Bonds shall not thereafter bear interest.

THIS NOTICE is issued and given pursuant to the redemption provisions in the proceedings authorizing the issuance of the Redeemed Bonds and in accordance with the recitals and provisions of each of the Redeemed Bonds, respectively.

HILLSBORO INDEPENDENT SCHOOL DISTRICT