

A RESOLUTION BY THE BOARD OF TRUSTEES OF THE UVALDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF OBLIGATIONS DESIGNATED AS “UVALDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT MAINTENANCE TAX NOTES, SERIES 2025”; MAKING PROVISION FOR THE PAYMENT THEREOF BY THE ANNUAL LEVY OF THE DISTRICT’S MAINTENANCE AND OPERATIONS AD VALOREM TAXES; PROVIDING THE TERMS AND CONDITIONS OF SAID NOTES AND RESOLVING OTHER MATTERS INCIDENT AND RELATING TO THEIR ISSUANCE, PAYMENT, SECURITY, SALE, AND DELIVERY; AUTHORIZING THE EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT AND A PURCHASE AND INVESTMENT LETTER; COMPLYING WITH THE REQUIREMENTS OF THE LETTER OF REPRESENTATIONS PREVIOUSLY EXECUTED WITH THE DEPOSITORY TRUST COMPANY; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Uvalde Consolidated Independent School District (the *Issuer* or *District*) was organized, created, and established pursuant to the Constitution and laws of the State of Texas as an independent school district and political subdivision of the State of Texas (the *State*), and the District operates under the authority of the Texas Education Code, as amended;

WHEREAS, Section 45.108, Texas Education Code, as amended (the *Act*), authorizes the Board of Trustees (the *Board* or *Governing Body*) of the Issuer to borrow money for the purpose of paying any lawful maintenance expenditure of the Issuer other than payment of principal of and interest on obligations and to evidence such loans with negotiable notes maturing not more than twenty years from their date;

WHEREAS, pursuant to the provisions of 1 Tex. Admin. Code §53.62, a majority vote at an election held in the District on December 29, 1964, and the provisions of Texas Revised Civil Statutes Annotated Article 2784c-1, as amended, the Board of Trustees of the District is authorized to levy an annual ad valorem tax at a rate not to exceed \$1.50 on each \$100 valuation on all taxable property within the District;

WHEREAS, the Governing Body desires to finance certain lawful expenditures of the Issuer through the issuance of negotiable notes (the *Notes*) issued under the authority of the Act;

WHEREAS, the Governing Body considers it necessary, useful and appropriate to adopt this Resolution and to issue the Notes, as permitted by the Act;

WHEREAS, a budget has been adopted by the Issuer for the school year ending August 31, 2025 and the Governing Body hereby finds and determines that, in accordance with the Act, the Notes should be issued and sold at this time and such principal amount of Notes will not at any time exceed 75% of the previous year’s income of the Issuer;

WHEREAS, the Governing Body hereby finds and determines that the issuance of Notes is in the best interests of the residents of the Issuer, now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UVALDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT THAT:

SECTION 1: Authorization - Designation - Principal Amount - Purpose - Dated Date. Notes of the Issuer shall be and are hereby authorized to be issued in the aggregate principal amount of _____ AND NO/100 DOLLARS (\$_____.00), to be designated and bear the title of "UVALDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT MAINTENANCE TAX NOTES, SERIES 2025," for the purpose of providing funds to pay the costs incurred in connection with (i) paying the maintenance expenses of the Issuer; and (ii) paying professional services and costs of issuance related thereto, pursuant to the authority conferred by and in conformity with the Constitution and the general laws of the State of Texas, particularly Section 45.108, as amended, Texas Education Code, and a resolution finally adopted by the Governing Body on May 19, 2025. The Notes shall be dated June 1, 2025 (the *Dated Date*) and interest shall accrue as provided in Section 2 hereof.

SECTION 2: Fully Registered Obligations - Authorized Denominations - Stated Maturities - Interest Rates. The Notes shall be issued as fully registered obligations, without coupons, generally in denominations of \$100,000 or any integral multiple of \$1,000 in excess thereof (within a Stated Maturity), shall be lettered "R-" and numbered consecutively from One (1) upward and shall have principal installments becoming due and payable on June 15 in each of the years and in the amounts (the *Stated Maturities*) and bear interest at the rates per annum in accordance with the following schedule:

<u>Years of</u> <u>Stated Maturity</u>	<u>Principal</u> <u>Amounts (\$)</u>	<u>Interest</u> <u>Rates (%)</u>
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The Notes shall bear interest on the unpaid principal amounts from the Closing Date, or from the most recent Interest Payment Date (defined below) to which interest has been paid or duly provided for, to Stated Maturity or prior redemption, while Outstanding, until the principal amount has become due and payment thereof has been paid or duly provided for, at the rates per annum shown in the above schedule (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Notes shall be payable semiannually on June 15 and December 15 in each year (each, an *Interest Payment Date*), commencing _____, 20__.

SECTION 3: Payment of Notes - Paying Agent/Registrar. The principal of, premium, if any, and the interest on the Notes, due and payable by reason of Stated Maturity, redemption, or otherwise shall be payable in any coin or currency of the United States which at the time of payment is legal tender for the payment of public and private debts, and such payment of principal of, premium, if any, and interest on the Notes shall be without exchange or collection charges to the registered owners of the Notes (the *Holder* or *Holder*s), appearing on the registration and transfer books maintained by the Paying Agent/Registrar of the Notes.

The selection and appointment of BOKF, NA, Dallas, Texas to serve as the initial Paying Agent/Registrar (the *Paying Agent/Registrar*) for the Notes is hereby approved and confirmed, and the Issuer agrees and covenants to cause to be kept and maintained at the corporate trust office of the Paying Agent/Registrar books and records (the *Security Register*) for the registration, payment, and transfer of the Notes, all as provided herein, in accordance with the terms and provisions of a Paying Agent/Registrar Agreement, attached, in substantially final form, as Exhibit A hereto, and such reasonable rules and regulations as the Paying Agent/Registrar and the Issuer may prescribe. The Issuer covenants to maintain and provide a Paying Agent/Registrar at all times until the Notes are paid and discharged, and any successor Paying Agent/Registrar shall be (i) a national or state banking institution or (ii) an association or a corporation organized and doing business under the laws of the United States or of any state, authorized under such laws to exercise trust powers. The Paying Agent/Registrar shall be subject to supervision or examination by federal or state authority and shall be authorized by law to serve as a Paying Agent/Registrar.

The Issuer reserves the right to appoint a successor Paying Agent/Registrar upon providing the previous Paying Agent/Registrar with a certified copy of a resolution or order terminating such agency. Additionally, the Issuer agrees to promptly cause a written notice of this substitution to be sent to each Holder of the Notes by United States mail, first-class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

Principal of, and premium, if any, and interest on the Notes, due and payable by reason of Stated Maturity, redemption or otherwise, shall be payable only to the registered owner of the Notes appearing on the Security Register (the *Holder* or *Holders*) maintained on behalf of the Issuer by the Paying Agent/Registrar as hereinafter provided (i) on the Record Date (hereinafter defined) for purposes of payment of interest on the Notes, (ii) on the date of surrender of the Notes (except as provided below with respect to when surrender of the Notes is not required) for purposes of receiving payment of principal thereof and redemption premium thereon, if any, upon redemption of the Notes or at the Notes' Stated Maturity, and (iii) on any date for any other purpose. The Issuer and the Paying Agent/Registrar, and any agent of either, shall treat the Holder as the owner of a Note for purposes of receiving payment and all other purposes whatsoever, and neither the Issuer nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary.

Principal of and premium, if any, on the Notes shall be payable at Stated Maturity only upon presentation and surrender of the Notes to the Paying Agent/Registrar at its corporate trust office (provided, however, with respect to principal payments prior to the final Stated Maturity, the Notes need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar). Interest on the Notes shall be paid to the Holder whose name appears in the Security Register at the close of business on the last business day of the month next preceding an Interest Payment Date for the Notes (the *Record Date*) and shall be paid (i) by check sent by United States mail, first-class postage prepaid, by the Paying Agent/Registrar, to the address of the Holder appearing in the Security Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested in writing by the Holder at the Holder's risk and expense.

If the date for the payment of the principal of, premium, if any, or interest on the Notes shall be a Saturday, a Sunday, a legal holiday, or a day on which banking institutions in the city

where the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a day. The payment on such date shall have the same force and effect as if made on the original date any such payment on the Notes was due.

In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special Payment Date* - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder of a Note appearing on the Security Register at the close of business on the fifteenth day next preceding the date of mailing of such notice.

SECTION 4: Redemption.

A. Optional Redemption. The Notes shall be subject to redemption prior to Stated Maturity, in whole or in part at the option of the Issuer, once a year at any time beginning _____, 20__, in principal amounts of \$100,000 and any integral multiple of \$1,000 thereof (and if within a Stated Maturity, selected at random and by lot by the Paying Agent/Registrar), or the outstanding principal amount of the Notes (whichever is less), at the redemption price of par plus accrued interest to the date of redemption.

B. Exercise of Redemption Option. At least forty-five (45) days prior to a date set for the redemption of the Notes (unless a shorter notification period shall be satisfactory to the Paying Agent/Registrar), the Issuer shall notify the Paying Agent/Registrar of its decision to exercise the right to redeem the Notes, the principal amount of each Stated Maturity to be redeemed, and the date set for the redemption thereof. The decision of the Issuer to exercise the right to redeem the Notes shall be entered in the minutes of the Governing Body of the Issuer.

C. Selection of Notes for Redemption. If less than all Outstanding Notes of the same Stated Maturity are to be redeemed on a redemption date, the Paying Agent/Registrar shall select at random and by lot the Notes to be redeemed, provided that if less than the entire principal amount of a Note is to be redeemed, the Paying Agent/Registrar shall treat such Note then subject to redemption as representing the number of Notes Outstanding which is obtained by dividing the principal amount of such Note by \$1,000.

D. Notice of Redemption. Not less than thirty (30) days prior to the redemption date for the Notes, the Paying Agent/Registrar shall cause a notice of redemption to be sent by United States mail, first-class postage prepaid, in the name of the Issuer and at the Issuer's expense, by the Paying Agent/Registrar to each Holder of a Note to be redeemed in whole or in part at the address of the Holder appearing on the Security Register at the time such notice of redemption is mailed, and any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Holder. This notice may also be published once in a financial publication, journal, or reporter of general circulation among securities dealers in the

City of New York, New York (including, but not limited to, *The Bond Buyer* and *The Wall Street Journal*), or in the State of Texas (including, but not limited to, *The Texas Bond Reporter*).

All notices of redemption shall (i) specify the date of redemption for the Notes, (ii) identify the Notes to be redeemed and, in the case of a portion of the principal amount to be redeemed, the principal amount thereof to be redeemed, (iii) state the redemption price, (iv) state that the Notes, or the portion of the principal amount thereof to be redeemed, shall become due and payable on the redemption date specified, and the interest thereon, or on the portion of the principal amount thereof to be redeemed, shall cease to accrue from and after the redemption date, and (v) specify that payment of the redemption price for the Notes, or the principal amount thereof to be redeemed, shall be made at the corporate trust office of the Paying Agent/Registrar only upon presentation and surrender thereof by the Holder.

If a Note is subject by its terms to redemption and has been called for redemption and notice of redemption thereof has been duly given as hereinabove provided, such Note (or the principal amount thereof to be redeemed) so called for redemption shall become due and payable, and if money sufficient for the payment of such Notes (or of the principal amount thereof to be redeemed) at the then applicable redemption price is held for the purpose of such payment by the Paying Agent/Registrar, then on the redemption date designated in such notice, interest on the Note (or the principal amount thereof to be redeemed) called for redemption shall cease to accrue and such Notes shall not be deemed to be Outstanding.

E. Transfer/Exchange of Notes. Neither the Issuer nor the Paying Agent/Registrar shall be required to transfer or exchange any Notes called for redemption, in whole or in part, during a period beginning forty-five (45) days prior to the redemption date; provided, however such limitation shall not be applicable to an exchange by the Holder of the unredeemed balance of a Note which is subject to partial redemption.

SECTION 5: Execution - Registration. The Notes shall be executed on behalf of the Issuer by the President or Vice President, Board of Trustees, under the seal of the Issuer reproduced or impressed thereon and attested by the Secretary, Board of Trustees. The signature of any of said officers on the Notes may be manual, electronic, or facsimile. Notes bearing the manual, electronic, or facsimile signatures of individuals who were, at the time of the Dated Date, the proper officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or either of them shall cease to hold such offices prior to the delivery of the Notes to the Purchasers, all as authorized and provided in Chapter 1201, as amended, Texas Government Code.

No Note shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless there appears on such Note either a certificate of registration substantially in the form provided in Section 8C, executed by the Comptroller of Public Accounts of Texas or his duly authorized agent by manual, facsimile, or electronic signature, or a certificate of registration substantially in the form provided in Section 8D, executed by the Paying Agent/Registrar by manual signature, and either such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly certified or registered and delivered.

SECTION 6: Registration - Transfer - Exchange of Notes - Predecessor Notes. The Paying Agent/Registrar shall obtain, record, and maintain in the Security Register the name and

address of every owner of the Notes, or, if appropriate, the nominee thereof. Any Note may, in accordance with its terms and the terms hereof, be transferred or exchanged for Notes of other authorized denominations upon the Security Register by the Holder, in person or by his duly authorized agent, upon surrender of such Note to the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Upon surrender for transfer of any Note at the corporate trust office of the Paying Agent/Registrar, the Issuer shall execute and the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Notes of authorized denomination and having the same Stated Maturity and of a like interest rate and aggregate principal amount as the Note or Notes surrendered for transfer.

At the option of the Holder, Notes may be exchanged for other Notes of authorized denominations and having the same Stated Maturity, bearing the same rate of interest and of like aggregate principal amount as the Notes surrendered for exchange upon surrender of the Notes to be exchanged at the corporate trust office of the Paying Agent/Registrar. Whenever any Notes are so surrendered for exchange, the Issuer shall execute, and the Paying Agent/Registrar shall register and deliver, the Notes to the Holder requesting the exchange.

All Notes issued upon any transfer or exchange of Notes shall be delivered at the corporate trust office of the Paying Agent/Registrar, or be sent by registered mail to the Holder at his request, risk, and expense, and upon the delivery thereof, the same shall be the valid and binding obligations of the Issuer, evidencing the same obligation to pay, and entitled to the same benefits under this Resolution, as the Notes surrendered upon such transfer or exchange.

All transfers or exchanges of Notes pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Notes canceled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be Predecessor Notes, evidencing all or a portion, as the case may be, of the same debt evidenced by the new Note or Notes registered and delivered in the exchange or transfer therefor. Additionally, the term Predecessor Notes shall include any Note registered and delivered pursuant to Section 16 in lieu of a mutilated, lost, destroyed, or stolen Note which shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Note.

SECTION 7: Initial Note. The Notes herein authorized shall be initially issued as a fully registered Note in the aggregate principal amount of \$ _____ with principal installments to become due and payable as provided in Section 2 hereof and numbered T-1 (the *Initial Note*), and the Initial Note shall be registered in the name of the Purchasers or the designee thereof. The Initial Note shall be the Notes submitted to the Office of the Attorney General of Texas for approval, certified and registered by the Office of the Comptroller of Public Accounts of Texas and delivered to the Purchasers. Any time after the delivery of the Initial Note, the Paying Agent/Registrar, pursuant to written instructions from the Purchasers, or the designee thereof, shall cancel the Initial Note delivered hereunder and exchange therefor definitive Notes of like kind and

of authorized denominations, Stated Maturities, principal amounts and bearing applicable interest rates for transfer and delivery to the Holders named at the addresses identified therefor; all pursuant to and in accordance with such written instructions from the Purchasers, or the designee thereof, and such other information and documentation as the Paying Agent/Registrar may reasonably require. The Purchasers may elect to hold the Initial Note.

SECTION 8: Forms.

A. Forms Generally. The Notes, the Registration Certificate of the Comptroller of Public Accounts of Texas, the Registration Certificate of the Paying/Agent Registrar, and the Form of Assignment to be printed on each of the Notes shall be substantially in the forms set forth in this Section with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Resolution and may have such letters, numbers, or other marks of identification (including insurance legends in the event the Notes, or any Stated Maturities thereof, are insured and identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including the insurance legends in the event the Notes, or any Stated Maturity thereof, are insured and any reproduction of an opinion of Bond Counsel (hereinafter referenced)) thereon as may, consistent herewith, be established by the Issuer or determined by the officers executing the Notes as evidenced by their execution thereof. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The definitive Notes shall be printed, lithographed, or engraved, produced by any combination of these methods, or produced in any other similar manner, all as determined by the officers executing the Notes as evidenced by their execution thereof, but the Initial Note submitted to the Attorney General of Texas may be typewritten or photocopied or otherwise reproduced.

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B. Form of Definitive Note.

REGISTERED
NO. _____

PRINCIPAL AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTIES OF UVALDE, ZAVALA, AND REAL
UVALDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MAINTENANCE TAX NOTES, SERIES 2025

Dated Date:
June 1, 2025

Interest Rate:

Stated Maturity:

CUSIP NO:

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS

Uvalde Consolidated Independent School District (the *District* or *Issuer*), a body corporate and a political subdivision within Angelina County, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner specified above, or the registered assigns thereof, on the Stated Maturity date specified above (or so much as shall not have been paid upon prior redemption), the principal amount specified above and to pay interest on the unpaid principal amount hereof from the from the Closing Date, or from the most recent Interest Payment Date (defined below) to which interest has been paid or duly provided for, to Stated Maturity or prior redemption, while Outstanding, until the principal amount has become due and payment thereof has been paid or duly provided for, at the rates per annum shown in the above schedule (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Notes shall be payable semiannually on June 15 and December 15 in each year (each, an *Interest Payment Date*), commencing _____, 20__.

Principal on this Note shall be payable at its Stated Maturity to the Registered Owner hereof (the *Holder*), upon presentation and surrender (provided, however, with respect to principal payments prior to the final Stated Maturity, the Notes need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar) at the corporate trust office of BOKF, NA, Dallas, Texas (the *Paying Agent/Registrar*), executing the registration certificate appearing hereon or a successor thereof. Interest shall be payable to the Holder of this Note (or one or more Predecessor Notes, as defined in the Resolution hereinafter referenced) whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the last business day of the month next preceding each Interest Payment Date. All payments of principal of and interest on this Note shall be in any coin or currency of the United States which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security

Register or by such other method, acceptable to the Paying Agent/Registrar, requested by the Holder hereof at the Holder's risk and expense.

This Note is one of the series specified in its title issued in the aggregate principal amount of \$_____ (herein referred to as the *Notes*) for the purpose of paying costs incurred in connection with (i) paying the maintenance expenses of the Issuer; and (ii) paying professional services and costs of issuance related thereto, pursuant to the authority conferred by and in conformity with the Constitution and the general laws of the State of Texas, including Section 45.108, Texas Education Code, as amended (the *Act*), and pursuant to a Resolution adopted by the Governing Body of the Issuer (herein referred to as the *Resolution*).

As specified in the Resolution, the Notes shall be subject to redemption prior to Stated Maturity, in whole or in part at the option of the Issuer, once a year at any time beginning _____, 20__, in principal amounts of \$100,000 and any integral multiple of \$1,000 thereof (and if within a Stated Maturity, selected at random and by lot by the Paying Agent/Registrar), or the outstanding principal amount of the Notes (whichever is less), at the redemption price of par plus accrued interest to the date of redemption.

If this Note (or any portion of the principal sum hereof) shall have been duly called for redemption and notice of such redemption duly given, then upon such redemption date this Note (or the portion of the principal sum hereof to be redeemed) shall become due and payable, and, if money for the payment of the redemption price and the interest accrued on the principal amount to be redeemed to the date of redemption is held for the purpose of such payment by the Paying Agent/Registrar, interest shall cease to accrue and be payable thereon from and after the redemption date on the principal amount scheduled to be redeemed. If this Note is called for redemption, in whole or in part, the Issuer or the Paying Agent/Registrar shall not be required to issue, transfer, or exchange this Note, within forty-five (45) days from the date fixed for redemption; provided, however, such limitation of transfer shall not be applicable to an exchange by the Holder of the unredeemed balance of a Note that is redeemed in part.

The Notes are payable from available funds of the Issuer as authorized and provided in the Act, including an ad valorem tax levied, within the limitations of and pursuant to the Issuer's maintenance taxing authority, on all taxable property in the Issuer.

Reference is hereby made to the Resolution, a copy of which is on file in the corporate trust office of the Paying Agent/Registrar, and to all of the provisions of which the Holder by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Notes; the terms and conditions relating to the transfer or exchange of the Notes; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the Issuer and the Paying Agent/Registrar; the terms and provisions upon which this Note may be redeemed or discharged at or prior to the Stated Maturity thereof and deemed to be no longer Outstanding thereunder; and for the other terms and provisions specified in the Resolution. Capitalized terms used herein have the same meanings assigned in the Resolution.

The Issuer and the Paying Agent/Registrar, and any agent of either, shall treat the Holder hereof whose name appears on the Security Register (i) on the Record Date as the owner hereof

for purposes of receiving payment of interest hereon, (ii) on the date of surrender of this Note as the owner hereof for purposes of receiving payment of principal hereof at its Stated Maturity, or redemption, in whole or in part, and (iii) on any other date as the owner hereof for all other purposes, and neither the Issuer nor the Paying Agent/Registrar, or any such agent of either, shall be affected by notice to the contrary. In the event of a non-payment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the *Special Payment Date* - which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the fifteenth day next preceding the date of mailing of such notice.

It is hereby certified, represented, and declared that the Issuer is a duly organized and legally existing governmental agency under and by virtue of the laws of Texas; that the issuance of the Notes is duly authorized by law; that all acts, conditions, and things required to be performed, exist, and be done precedent to the issuance of this Note in order to render the same a legal, valid, and binding obligation of the Issuer have been performed, exist, and have been done, in regular and due time, form, and manner, as required by law, and that issuance of the Notes does not exceed any constitutional or statutory limitation; and that due provision has been made for the payment of the principal of, premium if any, and interest on the Notes by the levy of a tax as aforestated. In case any provision in this Note or any application thereof shall be deemed invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. The Notes are issued pursuant to the provisions of Section 45.108, as amended, Texas Education Code and pursuant to the Resolution adopted on May 19, 2025 by the Governing Body. The terms and provisions of this Note and the Resolution shall be construed in accordance with and shall be governed by the laws of Texas.

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IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed under its official seal.

UVALDE CONSOLIDATED
INDEPENDENT SCHOOL DISTRICT

By: _____
President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(DISTRICT SEAL)

C. Form of Registration Certificate of Comptroller of Public Accounts to Appear on Initial Note Only.

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER OF
PUBLIC ACCOUNTS

THE STATE OF TEXAS

§
§
§
§

REGISTER NO. _____

I HEREBY CERTIFY that this Note has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this _____

Comptroller of Public Accounts
of the State of Texas

(SEAL)

D. Form of Certificate of Paying Agent/Registrar to Appear on Definitive Notes Only.

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Note has been duly issued under the provisions of the within-mentioned Resolution; the Note or Notes of the above entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

Registered this date:

BOKF, NA, Dallas, Texas, as Paying Agent/
Registrar

By: _____
Authorized Signature

E. Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee):

(Social Security or other identifying number): _____
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Note on the books kept for registration
thereof, with full power of substitution in the premises.

DATED: _____

NOTICE: The signature on this assignment must correspond
with the name of the registered owner as it appears on the
face of the within Note in every particular.

Signature guaranteed:

[The remainder of this page intentionally left blank.]

F. Form of Initial Note. The Initial Note shall be in the form set forth in paragraph B of this Section, except that the Initial Note shall be modified as follows:

- (i) immediately under the name of the Note(s) the headings "Interest Rate ____" and "Stated Maturity ____" shall both be completed "As shown below";
- (ii) the first two paragraphs shall read as follows:

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

UVALDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (the *District* or *Issuer*), a body corporate and political subdivision in Angelina County, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above, or the registered assigns thereof, the principal amount specified above on the fifteenth day of June in each of the years and in principal amounts and bearing interest until paid at per annum rates in accordance with the following schedule:

<u>Years of</u> <u>Stated Maturity</u>	<u>Principal</u> <u>Amounts (\$)</u>	<u>Interest</u> <u>Rate (%)</u>
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(Information to be inserted from schedule in Section 2 hereof).

(or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the from the Closing Date, or from the most recent Interest Payment Date (defined below) to which interest has been paid or duly provided for, to Stated Maturity or prior redemption, while Outstanding, until the principal amount has become due and payment thereof has been paid or duly provided for, at the rates per annum shown in the above schedule (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Notes shall be payable semiannually on June 15 and December 15 in each year (each, an *Interest Payment Date*), commencing _____, 20__.

Principal on this Note shall be payable at its Stated Maturity or prior redemption to the Registered Owner hereof (the *Holder*), upon its presentation and surrender at the corporate trust office of BOKF, NA, Dallas, Texas (the *Paying Agent/Registrar*) (provided, however, with respect to principal payments prior to the final Stated Maturity, the Notes need not be surrendered to the Paying Agent/Registrar, who will merely document this payment on an internal ledger maintained by the Paying Agent/Registrar). Interest shall be payable to the Holder of this Note whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the Record Date, which is the last business day of the month next preceding each Interest Payment Date. All payments of principal of and interest on this Note shall be in any coin or currency of the United States which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

[END OF FORMS]

G. Insurance Legend. If bond insurance is obtained by the Issuer or the Purchasers for the Notes, the Definitive Notes and the Initial Note shall bear an appropriate legend as provided by the bond insurer.

SECTION 9: Definitions. For all purposes of this Resolution (as defined below), except as otherwise expressly provided or unless the context otherwise requires: (i) the terms defined in this Section have the meanings assigned to them in this Section, and certain terms used in Section 35 of this Resolution have the meanings assigned to them in such Sections, and all such terms include the plural as well as the singular; (ii) all references in this Resolution to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Resolution as originally adopted; and (iii) the words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Section or other subdivision.

A. The term *Authorized Officials* shall mean the President, Board of Trustees, the Vice President, Board of Trustees, the Secretary, Board of Trustees, the Superintendent of Schools, and the Chief Financial and Operating Officer (or any successor to any of the aforementioned persons serving, or any person serving on an interim basis or in an acting capacity).

B. The term *Closing Date* shall mean the date of physical delivery of the Initial Note in exchange for the payment in full by the Purchasers.

C. The term *Debt Service Requirements* shall mean, as of any particular date of computation, with respect to any obligations and with respect to any period, the aggregate of the amounts to be paid or set aside by the Issuer as of such date or in such period for the payment of the principal of, premium, if any, and interest (to the extent not capitalized) on such obligations; assuming, in the case of obligations without a fixed numerical rate, that such obligations bear interest at the maximum rate permitted by the terms thereof and further assuming in the case of obligations required to be redeemed or prepaid as to principal prior to Stated Maturity, the principal amounts thereof will be redeemed prior to Stated Maturity in accordance with the mandatory redemption provisions applicable thereto.

D. The term *Depository* shall mean an official depository bank of the Issuer.

E. The term *District* or *Issuer* shall mean Uvalde Consolidated Independent School District, and, where appropriate, the Governing Body of the Issuer.

F. The term *Government Securities* shall mean (i) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by the United States; (ii) noncallable 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 governing body of the issuer 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; (iii) noncallable 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 governing body of the issuer 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; and (iv) any additional securities and obligations hereafter authorized by the laws of Texas as eligible for use to accomplish the discharge of obligations such as the Notes.

G. The term *Holder* or *Holder*s shall mean the registered owner, whose name appears in the Security Register, for any Note.

H. The term *Interest Payment Date* shall mean the date semiannual interest is payable on the Notes, being June 15 and December 15 in each year (each, an *Interest Payment Date*), commencing _____, 20__, while any of the Notes remain Outstanding.

I. The term *Interest and Sinking Fund* shall mean the special fund created and established by the provisions of Section 10 of this Resolution.

J. The term *Notes* shall mean the \$_____ “UVALDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT MAINTENANCE TAX NOTES, SERIES 2025” authorized by this Resolution.

K. The term *Outstanding* when used in this Resolution with respect to Notes shall mean, as of the date of determination, all Notes issued and delivered under this Resolution, except:

(1) those Notes canceled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

(2) those Notes for which payment has been duly provided by the Issuer in accordance with the provisions of Section 20 of this Resolution; and

(3) those Notes that have been mutilated, destroyed, lost, or stolen and replacement Notes have been registered and delivered in lieu thereof as provided in Section 16 of this Resolution.

L. The term *Purchasers* shall mean the initial purchasers of the Notes named in Section 17 of this Resolution.

M. The term *Resolution* shall mean this resolution finally adopted by the Governing Body of the Issuer on May 19, 2025.

N. The term *Stated Maturity* shall mean the annual principal payments of the Notes payable on June 15 of each year, as set forth in Section 2 of this Resolution.

SECTION 10: Provision for Payment of Notes.

A. In accordance with the provisions of Texas Education Code, as amended, Section 45.108, available funds of the Issuer are hereby pledged to the payment of the Debt Service Requirements on the Notes as the same shall become due and payable.

Each year the Notes are outstanding, the Issuer covenants that the annual budget of the Issuer shall include as a separate line item an amount equal to the Debt Service Requirements of the Notes due and payable in such budget year and to the extent other available funds of the Issuer are not budgeted and set aside for such purposes to pay such Debt Service Requirements, the Issuer shall levy a tax each year within the Issuer's maintenance taxing authority as authorized by Section 45.108 of the Act sufficient to pay the Notes and such annual tax rate levied and assessed by the Issuer for the payment of the Notes shall be identified and stated separately in the annual tax levy of the Issuer from other taxes levied for maintenance purposes and debt service.

To provide for the timely payment of the Debt Service Requirements of the Notes, a tax shall be and is hereby levied, within the limitations of the Issuer's maintenance tax authority, on each \$100 valuation of taxable property within the Issuer for the current year and each succeeding year while the Notes are outstanding and unpaid, taking into account delinquencies, cost of collection and other available funds of the Issuer which are budgeted and set aside for such purposes. The amount of taxes assessed and collected each year for the payment of the Notes shall be deposited to the credit of the interest and sinking fund (the *Interest and Sinking Fund*) hereby established (to be entitled *Uvalde Consolidated Independent School District 2025 Note Fund* which shall be maintained at the Depository) for the payment of Debt Service Requirements of the Notes, and the amounts deposited to the credit of the Interest and Sinking Fund shall not be diverted to or utilized for any other purpose. This Governing Body hereby declares its purpose and intent to provide and levy a tax legally and fully sufficient to pay the Debt Service Requirements on the Notes taking into account the aforesaid matters, it having been determined that the existing and available taxing authority of the Issuer and the other available funds for such purpose is adequate to permit a legally sufficient tax in consideration of all other obligations of the Issuer.

B. Authorized Officials of the Issuer are hereby authorized and directed to cause to be transferred to the Paying Agent/Registrar for the Notes, from funds on deposit in the Interest and Sinking Fund, amounts sufficient to fully pay and discharge promptly each installment of interest and principal of the Notes as the same shall become payable or matures; such transfers to be made in such manner as will cause collected funds to be deposited with the Paying Agent/Registrar on or before each principal and interest payment date for the Notes.

C. Pending the transfer of funds to the Paying Agent/Registrar, money in any fund established by this Resolution, at the option of the Issuer, may be placed in time deposits, certificates of deposit, guaranteed investment contracts, or similar contractual agreements as permitted by the provisions of the Public Funds Investment Act, as amended, Chapter 2256, Texas Government Code, secured (to the extent not insured by the Federal Deposit Insurance Corporation) by obligations of the type hereinafter described, or be invested, as authorized by any law, including investments held in book-entry form, in securities including, but not limited to, direct obligations of the United States, obligations guaranteed or insured by the United States, which, in the opinion of the Attorney General of the United States, are backed by its full faith and credit or represent its general obligations, or invested in indirect obligations of the United States, including, but not limited to, evidences of indebtedness issued, insured or guaranteed by such governmental agencies as the Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Small Business Administration, or Federal Housing

Administration; provided that all such deposits and investments shall be made in such a manner that the money required to be expended from such fund will be available at the proper time or times. All interest and income derived from deposits and investments in such fund shall be credited to, and any losses debited to, such fund. All such investments shall be sold promptly when necessary to prevent any default in connection with the Notes.

SECTION 11: Deposits to Interest and Sinking Fund - Surplus Note Proceeds. The Issuer hereby covenants and agrees to cause to be deposited in the Interest and Sinking Fund prior to a principal and interest payment date for the Notes, from the annual levy of its maintenance and operations ad valorem tax or from other lawfully available funds, amounts sufficient to fully pay and discharge promptly each installment of interest and principal of the Notes as the same accrues or matures or comes due by reason of Stated Maturity.

Accrued interest, if any, received from the Purchasers of the Notes shall be deposited to the Interest and Sinking Fund. In addition, any surplus proceeds from the sale of the Notes, including investment income thereon, not expended for authorized purposes shall be deposited in the Interest and Sinking Fund, and such amounts so deposited shall reduce the sums otherwise required to be deposited in the Interest and Sinking Fund from ad valorem taxes.

SECTION 12: Security of Funds. All money on deposit in the funds for which this Resolution makes provision (except any portion thereof as may be at any time properly invested as provided herein) shall be secured in the manner and to the fullest extent required by the laws of Texas for the security of public funds, and money on deposit in such Funds shall be used only for the purposes permitted by this Resolution.

SECTION 13: Remedies in Event of Default. In addition to all the rights and remedies provided by the laws of Texas, the Issuer covenants and agrees particularly that in the event the Issuer (i) defaults in the payments to be made to the Interest and Sinking Fund or (ii) defaults in the observance or performance of any other of the covenants, conditions, or obligations set forth in this Resolution, the Holders of any of the Notes shall be entitled to seek a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the governing body of the Issuer and other officers of the Issuer to observe and perform any covenant, condition, or obligation prescribed in this Resolution.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. The specific remedies herein provided shall be cumulative of all other existing remedies and the specification of such remedies shall not be deemed to be exclusive.

SECTION 14: Notices to Holders - Waiver. Wherever this Resolution provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by United States mail, first-class postage prepaid, to the address of each Holder as it appears in the Security Register.

In any case where notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of

such notice with respect to all other Holders. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 15: Cancellation. All Notes surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent/Registrar and, if not already canceled, shall be promptly canceled by the Paying Agent/Registrar. The Issuer may at any time deliver to the Paying Agent/Registrar for cancellation any Notes previously certified or registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Paying Agent/Registrar. All canceled Notes held by the Paying Agent/Registrar shall be destroyed as directed by the Issuer.

SECTION 16: Mutilated, Destroyed, Lost, and Stolen Notes. If (1) any mutilated Note is surrendered to the Paying Agent/Registrar, or the Issuer and the Paying Agent/Registrar receive evidence to their satisfaction of the destruction, loss, or theft of any Note, and (2) there is delivered to the Issuer and the Paying Agent/Registrar such security or indemnity as may be required to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent/Registrar that such Note has been acquired by a bona fide purchaser, the Issuer shall execute and, upon its request, the Paying Agent/Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Note, a new Note of the same Stated Maturity and interest rate and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost, or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note or payment in lieu thereof, under this Section, the Issuer may require payment by the Holder of a sum sufficient to cover any tax or other governmental charge imposed in relation thereto and any other expenses (including attorney's fees and the fees and expenses of the Paying Agent/Registrar) connected therewith.

Every new Note issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Note shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Notes.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Notes.

SECTION 17: Sale of the Notes - Authorization of Purchase Contract - Use of Proceeds. The Notes authorized by this Resolution are hereby sold by the District to Capital One Public Funding, LLC, Jericho, New York, as a direct bank purchaser (the *Purchasers*, and having all the rights, benefits, and obligations of a Holder), in accordance with the provisions of a Purchase and

Investment Letter (the *Purchase Contract*), dated May 19, 2025, attached hereto as Exhibit B and incorporated herein by reference as a part of this Resolution for all purposes. The Initial Note shall be registered in the name of Capital One Public Funding, LLC. The pricing and terms of the sale of the Notes are hereby found and determined to be the most advantageous reasonably obtainable by the Issuer.

Any Authorized Official is hereby authorized and directed to execute the Purchase Contract for and on behalf of the Issuer and as the act and deed of this Governing Body, and in regard to the approval and execution of the Purchase Contract, the Governing Body hereby finds, determines, and declares that the representations, warranties, and agreements of the Issuer contained in the Purchase Contract are true and correct in all material respects and shall be honored and performed by the Issuer. Delivery of the Notes to the Purchasers shall occur as soon as practicable after the adoption of this Resolution, upon payment therefor in accordance with the terms of the Purchase Contract.

The proceeds derived from the sale of the Notes (after paying costs of their issuance) shall be deposited into the special construction account or accounts created for the projects to be constructed with the Note proceeds. This special construction account shall be established and maintained at the Issuer's depository bank and shall be invested in accordance with the provisions of Section 10 of this Resolution. Interest earned on the proceeds of the Notes pending completion of the projects financed with such proceeds shall be accounted for, maintained, deposited, and expended as permitted by the provisions of Chapter 1201, as amended, Texas Government Code, or as required by any other applicable law. Thereafter, such amounts shall be expended in accordance with Section 11.

SECTION 18: Covenants to Maintain Tax-Exempt Status.

A. *Covenants.* The Issuer covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Notes as obligations described in Section 103 of the Internal Revenue Code of 1986, as amended (the *Code*), the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

(i) to take any action to assure that no more than 10 percent of the proceeds of the Notes or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in Section 141(b)(6) of the Code or, if more than 10 percent of the proceeds or the projects financed therewith are so used, such amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Order or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Notes, in contravention of Section 141(b)(2) of the Code;

(ii) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds 5 percent of the proceeds of the Notes or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and

not “disproportionate,” within the meaning of Section 141(b)(3) of the Code, to the governmental use;

(iii) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Notes (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of Section 141(c) of the Code;

(iv) to refrain from taking any action which would otherwise result in the Notes being treated as “private activity bonds” within the meaning of Section 141(b) of the Code;

(v) to refrain from taking any action that would result in the Notes being “federally guaranteed” within the meaning of Section 149(b) of the Code;

(vi) to refrain from using any portion of the proceeds of the Notes, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Notes, other than investment property acquired with:

(a) proceeds of the Notes invested for a reasonable temporary period of 3 years or less or, in the case of a refunding bond, for a period of 90 days or less until such proceeds are needed for the purpose for which the bonds are issued,

(b) amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and

(c) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Notes;

(vii) to otherwise restrict the use of the proceeds of the Notes or amounts treated as proceeds of the Notes, as may be necessary, so that the Notes do not otherwise contravene the requirements of Section 148 of the Code (relating to arbitrage);

(viii) to refrain from using the proceeds of the Notes or proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Notes in contravention of the requirements of Section 149(d) of the Code (relating to advance refundings); and

(ix) to pay to the United States at least once during each five-year period (beginning on the date of delivery of the Notes) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of Section 148(f) of the Code and to pay to the United States, not later than 60 days after the Notes have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code.

B. *Rebate Fund.* In order to facilitate compliance with the above covenant (ix), a “Rebate Fund” is hereby established by the Issuer for the sole benefit of the United States, and such fund shall not be subject to the claim of any other person, including without limitation the bondholders. The Rebate Fund is established for the additional purpose of compliance with Section 148 of the Code.

C. *Proceeds.* The Issuer understands that the term “proceeds” includes “disposition proceeds” as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Notes. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Notes, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Notes under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Notes, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Notes under Section 103 of the Code. In furtherance of such intention, the Issuer hereby authorizes and directs President and Secretary, respectively, of the Governing Body and any Authorized Official to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Notes.

D. *Allocation Of, and Limitation On, Expenditures for the Project.* The Issuer covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in Section 1 of this Resolution (the *Project*) on its books and records in accordance with the requirements of the Code. The Issuer recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the Issuer recognizes that in order for proceeds to be expended under the Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Notes, or (2) the date the Notes are retired. The Issuer agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Notes. For purposes hereof, the issuer shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

E. *Disposition of Project.* The Issuer covenants that the property constituting the Project will not be sold or otherwise disposed in a transaction resulting in the receipt by the Issuer of cash or other compensation, unless any action taken in connection with such disposition will

not adversely affect the tax-exempt status of the Notes. For purpose of the foregoing, the Issuer may rely on an opinion of nationally-recognized bond counsel that the action taken in connection with such sale or other disposition will not adversely affect the tax-exempt status of the Notes. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Issuer shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

F. *Written Procedures.* Unless superseded by another action of the Issuer, to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate, the Governing Body hereby adopts and establishes the instructions attached hereto as Exhibit D as the Issuer's written procedures.

G. *Designated as Qualified Tax-Exempt Obligations.* The Issuer hereby designates the Notes as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code. In furtherance of such designation, the Issuer represents, covenants, and warrants the following: (a) that during the calendar year in which the Notes are issued, the Issuer (including any subordinate entities) has not designated nor will designate bonds, which when aggregated with the Notes, will result in more than \$10,000,000 of "qualified tax-exempt obligations" being issued; (b) that the Issuer reasonably anticipates that the amount of tax-exempt obligations issued, during the calendar year in which Notes are issued, by the Issuer (or any subordinate entities) will not exceed \$10,000,000; and (c) that the Issuer will take such action or refrain from such action as necessary, and as more particularly set forth in this Section, in order that the Notes will not be considered "private activity bonds" within the meaning of Section 141 of the Code.

H. *Reimbursement.* This Resolution is intended to satisfy the official requirements set forth in section 1.150-2 of the Treasury Regulations.

SECTION 19: Control and Custody of Notes. The President, Board of Trustees shall be and is hereby authorized to take and have charge of all necessary orders and records pending investigation by the Attorney General of Texas and shall take and have charge and control of the Notes pending their approval by the Attorney General, the registration thereof by the Comptroller of Public Accounts and the delivery of the Notes to the Purchasers.

Furthermore, any Authorized Official, or the Issuer's Bond Counsel, either or all, are hereby authorized and directed to furnish and execute such documents relating to the Issuer and its financial affairs as may be necessary for the issuance of the Notes, the approval of the Attorney General and their registration by the Comptroller of Public Accounts and, together with the Issuer's financial advisors, Bond Counsel, and the Paying Agent/Registrar, make the necessary arrangements for the delivery of the Initial Note to the Purchasers and the initial exchange thereof for definitive Notes.

SECTION 20: Satisfaction of Obligation of Issuer. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Notes, at the times and in the manner stipulated in this Resolution, then the pledge of taxes

levied under this Resolution and all covenants, agreements, and other obligations of the Issuer to the Holders shall thereupon cease, terminate, and be discharged and satisfied.

Notes, or any principal amounts thereof, shall be deemed to have been paid within the meaning and with the effect expressed above in this Section when (i) money sufficient to pay in full such Notes or the principal amounts thereof at Stated Maturity together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, and/or (ii) Government Securities shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Securities will mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any money deposited therewith, if any, to pay when due the principal of and interest on such Notes, or the principal amount(s) thereof, on and prior to the Stated Maturity thereof or (if notice of redemption has been duly given or waived or if irrevocable arrangements therefor acceptable to the Paying Agent/Registrar have been made) the redemption date thereof for the Notes. In the event of a defeasance of the Notes, the Issuer shall deliver a certificate from its financial advisor, an independent accounting firm, the Paying Agent/Registrar, or another qualified third party concerning the deposit of cash and/or Government Securities to pay, when due, the principal of, redemption premium (if any), and interest due on any defeased Notes. To the extent applicable, if at all, the Issuer covenants that no deposit of money or Government Securities will be made under this Section and no use made of any such deposit which would cause the Notes to be treated as arbitrage bonds within the meaning of Section 148 of the Code (as defined in Section 18).

Any money so deposited with the Paying Agent/Registrar, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Notes, or any principal amounts thereof, or interest thereon with respect to which such money has been so deposited shall be remitted to the Issuer or deposited as directed by the Issuer. Furthermore, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Notes and remaining unclaimed for a period of three (3) years after the Stated Maturity or applicable redemption date of the Notes such money was deposited and is held in trust to pay shall, upon the request of the Issuer, be remitted to the Issuer against a written receipt therefor, subject to the unclaimed property laws of Texas.

Notwithstanding any other provision of this Resolution to the contrary, it is hereby provided that any determination not to redeem defeased Notes that is made in conjunction with the payment arrangements specified in (i) or (ii) above shall not be irrevocable, provided that: (1) in the proceedings providing for such defeasance, the Issuer expressly reserves the right to call the defeased Notes for redemption; (2) gives notice of the reservation of that right to the owners of the defeased Notes immediately following the defeasance; (3) directs that notice of the reservation be included in any redemption notices that it authorizes; and (4) at the time of the redemption, satisfies the conditions of (i) or (ii) above with respect to such defeased debt as though it was being defeased at the time of the exercise of the option to redeem the defeased Notes, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the defeased Notes.

SECTION 21: Printed Opinion. The Purchasers' obligation to accept delivery of the Notes is subject to its being furnished a final opinion of McCall, Parkhurst & Horton L.L.P., San Antonio, Texas, as Bond Counsel, approving certain legal matters as to the Notes, said opinion to be dated and delivered as of the date of initial delivery and payment for such Notes. Printing of a true and correct copy of said opinion on the reverse side of each of said Notes, with appropriate certificate pertaining thereto executed by facsimile signature of the Secretary, Board of Trustees of the Issuer is hereby approved and authorized.

SECTION 22: CUSIP Numbers. CUSIP numbers, if any, may be printed or typed on the definitive Notes. It is expressly provided, however, that the presence or absence of CUSIP numbers on the definitive Notes shall be of no significance or effect as regards the legality thereof, and neither the Issuer nor attorneys approving said Notes as to legality are to be held responsible for CUSIP numbers incorrectly printed or typed on the definitive Notes.

SECTION 23: Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 24: Resolution a Contract - Amendments - Outstanding Notes. The Issuer acknowledges that the covenants and obligations of the Issuer herein contained are a material inducement to the purchase of the Notes. This Resolution shall constitute a contract with the Holders from time to time, shall be binding on the Issuer and its successors and assigns, and shall not be amended or repealed by the Issuer so long as any Note remains Outstanding except as permitted in this Section. The Issuer may, without the consent of or notice to any Holders, from time to time and at any time, amend this Resolution in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the Issuer may, with the written consent of Holders holding a majority in aggregate principal amount of the Notes then Outstanding affected thereby, amend, add to, or rescind any of the provisions of this Resolution; provided that, without the consent of all Holders of Outstanding Notes, no such amendment, addition, or rescission shall (1) extend the time or times of payment of the principal of, premium, if any, and interest on the Notes, reduce the principal amount thereof, the redemption price thereof, 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 Notes, (2) give any preference to any Note over any other Note, or (3) reduce the aggregate principal amount of Notes required for consent to any such amendment, addition, or rescission.

SECTION 25: Benefits of Resolution. Nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person other than the Issuer, Bond Counsel, Paying Agent/Registrar, and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the Issuer, Bond Counsel, the Paying Agent/Registrar, and the Holders.

SECTION 26: Inconsistent Provisions. All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters ordered herein.

SECTION 27: Construction of Terms. If appropriate in the context of this Resolution, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 28: Governing Law. This Resolution shall be construed and enforced in accordance with the laws of Texas and the United States.

SECTION 29: Severability. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Governing Body hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 30: Incorporation of Preamble Recitals. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Governing Body.

SECTION 31: Authorization of Paying Agent/Registrar Agreement. The Governing Body hereby finds and determines that it is in the best interest of the Issuer to authorize the execution of a Paying Agent/Registrar Agreement concerning the payment, exchange, registration, and transferability of the Notes. A copy of the Paying Agent/Registrar Agreement is attached hereto, in substantially final form, as Exhibit A and is incorporated by reference to the provisions of this Resolution.

SECTION 32: Public Meeting. It is officially found, determined, and declared that the meeting at which this Resolution is finally adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 33: Unavailability of Authorized Publication. If, because of the temporary or permanent suspension of any newspaper, journal, or other publication, or, for any reason, publication of notice cannot be made meeting any requirements herein established, any notice required to be published by the provisions of this Resolution shall be given in such other manner and at such time or times as in the judgment of the Issuer or of the Paying Agent/Registrar shall most effectively approximate such required publication and the giving of such notice in such manner shall for all purposes of this Resolution be deemed to be in compliance with the requirements for publication thereof.

SECTION 34: No Recourse Against District Officials. No recourse shall be had for the payment of principal of, premium, if any, or interest on any Note or for any claim based thereon or on this Resolution against any official of the District or any person executing any Note.

SECTION 35: Continuing Disclosure Undertaking.

A. Definitions.

As used in this Section, the following terms have the meanings ascribed to such terms below:

Rule means SEC Rule 15c2-12, as amended from time to time.

SEC means the United States Securities and Exchange Commission.

The Notes are being sold pursuant to a private placement with the Purchasers, generally in denominations of \$100,000 or any integral multiple of \$1,000 in excess thereof, to less than thirty-five sophisticated investors, and therefore SEC Rule 15c2-12 is not applicable to the offering of the Notes. Accordingly, no contract to provide continuing disclosure information after the issuance of the Notes has been made by the Issuer with investors.

Notwithstanding the foregoing, the Issuer shall provide annually to the Purchasers, within 60 days of completion, for so long as it is the holder of the Notes, at the end of each fiscal year ending in or after 2025, financial information and operating data (including a balance sheet, revenue and expense statement, and contingent liability disclosure) with respect to the Issuer; provided that such financial statements so to be provided shall be (1) prepared in accordance with the generally accepted accounting principles, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to Texas law or regulations, and (2) audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided. Further, the Issuer shall provide annually to the Purchasers an annual budgeted operating statement within 30 days of the Board's approval thereof.

SECTION 36: Further Procedures. The officers and employees of the Issuer are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the Issuer all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the initial sale and delivery of the Notes, the Purchase Contract, the Paying Agent/Registrar Agreement. In addition, prior to the initial delivery of the Notes, any Authorized Official and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Resolution or to any of the instruments authorized and approved by this Resolution necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Resolution, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Notes by the Texas Attorney General's office. Bond Counsel is further authorized to institute any bond validation suit under Chapter 1205, as amended, Texas Government Code (or any successor statute thereto) related to the Notes while the Notes are outstanding and unpaid. In case any officer of the Issuer whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 37: Issuer's Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the *Texas MAC*), a non-profit membership corporation organized exclusively for non-profit purposes described in Section 501(c)(6) of the Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the Issuer hereby consents to and authorizes any Authorized Official, Bond Counsel to the Issuer, and/or Financial Advisor to the Issuer to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Notes; provided, however, that no such information and documentation shall be provided prior to the Closing Date. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Notes.

SECTION 38: Effective Date. This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

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PASSED AND ADOPTED on the 19th day of May, 2025.

UVALDE CONSOLIDATED INDEPENDENT
SCHOOL DISTRICT

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(DISTRICT SEAL)

INDEX TO SCHEDULES AND EXHIBITS

Exhibit A.....	Paying Agent/Registrar Agreement
Exhibit B.....	Purchase and Investment Letter
Exhibit C.....	DTC Letter of Representations
Exhibit D.....	Written Procedures – Compliance with Federal Tax Covenants

EXHIBIT A

Paying Agent/Registrar Agreement

See Tab No. __

EXHIBIT B

Purchase and Investment Letter

See Tab No. ____

EXHIBIT C

DTC Letter of Representations

See Tab No. __

EXHIBIT D

Written Procedures Relating to Continuing Compliance with Federal Tax Covenants

A. Arbitrage. With respect to the investment and expenditure of the proceeds of the Notes, the District's chief financial officer (the *Responsible Person*), which currently is the District's Chief Financial and Operating Officer (or person serving interim in such capacity), will:

- (i) instruct the appropriate person or persons that the construction, renovation or acquisition of the facilities must proceed with due diligence and that binding contracts for the expenditure of at least 5% of the proceeds of the Notes will be entered into within six (6) months of the date of delivery of the Notes (the *Issue Date*);
- (ii) monitor that at least 85% of the proceeds of the Notes to be used for the construction, renovation or acquisition of any facilities are expended within three (3) years of the Issue Date;
- (iii) restrict the yield of the investments to the yield on the Notes after three (3) years of the Issue Date;
- (iv) monitor all amounts deposited into a sinking fund or funds (e.g., the Interest and Sinking Fund), to assure that the maximum amount invested at a yield higher than the yield on the Notes does not exceed an amount equal to the debt service on the Notes in the succeeding 12 month period plus a carryover amount equal to one-twelfth of the principal and interest payable on the Notes for the immediately preceding 12-month period;
- (v) ensure that no more than 50% of the proceeds of the Notes are invested in an investment with a guaranteed yield for 4 years or more;
- (vi) maintain any official action of the Issuer (such as a reimbursement resolution) stating its intent to reimburse with the proceeds of the Notes any amount expended prior to the Issue Date for the acquisition, renovation or construction of the facilities;
- (vii) ensure that the applicable information return (e.g., IRS Form 8038-G, 8038-GC, or any successor forms) is timely filed with the IRS; and
- (viii) assure that, unless excepted from rebate and yield restriction under Section 148(f) of the Code, excess investment earnings are computed and paid to the U.S. government at such time and in such manner as directed by the IRS (A) at least every 5 years after the Issue Date and (B) within 30 days after the date the Notes are retired.

B. Private Business Use. With respect to the use of the facilities financed or refinanced with the proceeds of the Notes the Responsible Person will:

- (i) monitor the date on which the facilities are substantially complete and available to be used for the purpose intended;
- (ii) monitor whether, at any time the Notes are outstanding, any person, other than the District, the employees of the District, the agents of the District or members of the general public has any contractual right (such as a lease, purchase, management or other service agreement) with respect to any portion of the facilities;
- (iii) monitor whether, at any time the Notes are outstanding, any person, other than the District, the employees of the District, the agents of the District or members of the general public has a right to use the output of the facilities (e.g., water, gas, electricity);
- (iv) monitor whether, at any time the Notes are outstanding, any person, other than the District, the employees of the District, the agents of the District or members of the general public has a right to use the facilities to conduct or to direct the conduct of research;
- (v) determine whether, at any time the Notes are outstanding, any person, other than the District, has a naming right for the facilities or any other contractual right granting an intangible benefit;
- (vi) determine whether, at any time the Notes are outstanding, the facilities are sold or otherwise disposed of; and
- (vii) take such action as is necessary to remediate any failure to maintain compliance with the covenants contained in the Order related to the public use of the facilities.

C. Record Retention. The Responsible Person will maintain or cause to be maintained all records relating to the investment and expenditure of the proceeds of the Notes and the use of the facilities financed or refinanced thereby for a period ending three (3) years after the complete extinguishment of the Notes. If any portion of the Notes is refunded with the proceeds of another series of tax-exempt obligations, such records shall be maintained until the three (3) years after the refunding obligations are completely extinguished. Such records can be maintained in paper or electronic format.

D. Responsible Person. The Responsible Person shall receive appropriate training regarding the District's accounting system, contract intake system, facilities management and other systems necessary to track the investment and expenditure of the proceeds and the use of the facilities financed or refinanced with the proceeds of the Notes. The foregoing notwithstanding, the Responsible Person is authorized and instructed to retain such experienced advisors and agents as may be necessary to carry out the purposes of these instructions.