

ORDER AUTHORIZING REDEMPTION OF A PORTION OF DENTON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS, SERIES 2004, UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS, SERIES 2005-B AND VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2012-A

WHEREAS, Denton Independent School District (the "District") has issued and has outstanding:

Denton Independent School District Unlimited Tax School Building and Refunding Bonds, Series 2004, dated April 15, 2004, maturing August 15, 2027, August 15, 2029 and August 15, 2033, in the aggregate principal amount of \$350,000 (the "2004 Bonds");

Denton Independent School District Unlimited Tax School Building and Refunding Bonds, Series 2005-B, dated February 15, 2005, maturing August 15, 2015, in the aggregate principal amount of \$2,710,000 (the "2005-B Bonds");

Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2012-A, dated April 1, 2012, maturing August 1, 2042, in the aggregate principal amount of \$40,000,000 (the "2012-A Bonds");

collectively, the "Outstanding Bonds"

WHEREAS, the Outstanding Bonds may be redeemed prior their stated maturities at the option of the District at a redemption price equal to the principal to be redeemed plus accrued interest to the date of redemption;

WHEREAS, this Board of Trustees of the District finds and determines that it is necessary and in the best interests of the District to redeem and discharge the Outstanding Bonds; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Order was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

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

Section 1. (a) The District hereby exercises its option to redeem the 2004 Bonds on December 4, 2014 (the "2004 Redemption Date"), in the aggregate principal amount of \$350,000, as follows:

<u>Original Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Redeemed</u>
August 15, 2027	\$ 70,000	\$ 70,000
August 15, 2029	110,000	110,000
August 15, 2033	170,000	170,000
	<u>\$ 350,000</u>	<u>\$ 350,000</u>

(b) The District hereby exercises its option to redeem the 2005-B Bonds on December 4, 2014 (the "2005-B Redemption Date"), in the aggregate principal amount of \$2,710,000, as follows:

<u>Original Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Redeemed</u>
August 15, 2015	\$ 2,710,000	\$ 2,710,000
	<u>\$ 2,710,000</u>	<u>\$ 2,710,000</u>

(c) The District hereby exercises its option to redeem the 2012-A Bonds on August 1, 2015 (the "2012-A Redemption Date"), in the aggregate principal amount of \$5,120,000, as follows:

<u>Original Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Redeemed</u>
August 1, 2042	\$ 40,000,000	\$ 5,120,000
	<u>\$ 40,000,000</u>	<u>\$ 5,120,000</u>

Section 2. (a) The District hereby directs that the Outstanding Obligations be called for redemption on the dates and as set forth in Section 1. Each of such Outstanding Obligations shall be redeemed at the redemption price of par plus accrued interest.

(b) In addition, the appropriate notices of redemption and defeasance for the Outstanding Obligations are hereby directed to be given as specified by the orders authorizing the issuance of the Outstanding Obligations and appropriate arrangements shall be made as specified by the orders authorizing the issuance of the Outstanding Obligations and in accordance with State law so that the Outstanding Obligations may be redeemed on their redemption dates. The Outstanding Obligations shall be presented for redemption at the paying agent/registrars therefore, and shall not bear interest after the date fixed for redemption.

(c) The source of funds for payment of the principal of and interest on the Outstanding Obligations on their redemption dates shall be from the funds placed in escrow with the Escrow Agent, pursuant to the Escrow Agreement approved in Section 3 of this Order.

Section 3. The President of the Board or the Superintendent of the District is hereby authorized and directed to execute and deliver an escrow or similar agreement with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, in substantially the form presented at this meeting.

Section 4. On or before the Redemption Date, the District shall deposit with or make available to the Escrow agent, or otherwise make provision for payment of, funds in an amount sufficient to pay the redemption price of the Outstanding Bonds called for redemption. Legally available funds of the District are hereby authorized and appropriated in the amounts necessary for such purpose.

Section 5. The officers and employees of the District are hereby authorized and directed to take such actions and to execute and deliver such documents, certificates and receipts, including without limitation notices of redemption with respect to the Outstanding Bonds to be redeemed, as necessary or appropriate to consummate the transactions authorized by this Order and to redeem said Outstanding Bonds in accordance with the provisions and requirements of said Outstanding Bonds.

(execution page follows)

PASSED AND APPROVED this \_\_\_\_\_, 2014.

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President, Board of Trustees  
Denton Independent School District

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Secretary, Board of Trustees  
Denton Independent School District

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