

AN ORDER AUTHORIZING EXTENSIONS TO AND AMENDMENT OF THE STANDBY BOND PURCHASE AGREEMENT FOR THE DISTRICT'S VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2005-A; DELEGATING AUTHORITY TO EXECUTE AND DELIVER SUCH EXTENSIONS AND AMENDMENT; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, Denton Independent School District (the "District") has issued its Variable Rate Unlimited Tax School Building Bonds, Series 2005-A (the "Bonds");

WHEREAS, in connection with the issuance of the Bonds, the District entered into a Standby Bond Purchase Agreement, dated January 15, 2005 (the "Original Liquidity Agreement"), with Bank of America, N.A. (the "Bank");

WHEREAS, pursuant to an Amended and Restated Standby Bond Purchase Agreement dated as of December 29, 2010 (the "A&R Liquidity Agreement"), the expiration date of the Original Liquidity Agreement was extended to December 27, 2013, pursuant to a First Amendment to Amended and Restated Standby Bond Purchase Agreement dated October 11, 2013 (the "First Amendment") the expiration date was further extended to December 27, 2016, and pursuant to a Second Amendment to Amended and Restated Standby Bond Purchase Agreement dated November 10, 2016 (the "Second Amendment") (the A&R Liquidity Agreement, as amended by the First Amendment and the Second Amendment, is referred to herein as the "Liquidity Agreement"), the expiration date was further extended to December 27, 2019;

WHEREAS, this Board has found and determined that it was in the best interest of the District to agree to an extension and amendment of such Liquidity Agreement with the Bank;

WHEREAS, the District is an "Issuer" under Section 1371.001(4)(P), Texas Government Code, having (i) a principal amount of at least \$100 million in outstanding long-term indebtedness, in long-term indebtedness proposed to be issued, or a combination of outstanding or proposed long-term indebtedness and (ii) some amount of long-term indebtedness outstanding or proposed to be issued that is rated in one of the four highest rating categories for long-term debt instruments by a nationally recognized rating agency for municipal securities, without regard to the effect of any credit agreement or other form of credit enhancement entered into in connection with the obligation; and

WHEREAS, the District is authorized by Section 1371.056, Texas Government Code, to delegate to an officer or employee of the District the authority, under the terms and for the period approved by the Board, to enter into an agreement for the extension and amendment of the Liquidity Agreement and to execute any instruments in connection with those transactions;

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

Section 1. Recitals. The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.

Section 2. Delegation of Authority. The Board hereby authorizes the Superintendent or the Assistant Superintendent of Administrative Services of the Issuer (each, an "Authorized Officer") for and on behalf of the District and the Board, to approve, execute and deliver an extension and amendments to the Liquidity Agreement and to the related Fee Agreement dated October 11, 2013 between the District and the Bank (as amended to date, the "Fee Agreement") in the same form and substance as the Second Amendment and the Fee Agreement, as applicable, with such changes the Authorized Officer determines to be necessary in connection therewith and to enter into any instruments in connection with such amendments, subject to the parameters set forth in Exhibit A. For ease of reference, the Liquidity Agreement, as amended, and the Fee Agreement, as amended, may be restated in their entirety as of the date of the amendment and the Authorized Officer is authorized to sign such amended and restated Liquidity Agreement and Fee Agreement.

Section 3. Further Procedures. The President and Secretary of the Board and each Authorized Officer are each hereby authorized to take or cause to be taken such other actions and to execute and deliver such documents and certificates as necessary or appropriate to consummate the transactions authorized by this Order, including without limitation, to obtain approval of the Attorney General of Texas, if required, to retain legal counsel in connection with the matters addressed herein, to obtain a rating or rating confirmation from bond rating agencies, payment of related fees, such notices as may be required by the proceedings that authorized the issuance of the 2005-A Bonds, any necessary amendments to the Order authorizing the Bonds, the Tender Agent Agreement or the Remarketing Agreement for the Bonds, and the preparation and distribution of a disclosure document related to such transactions.

Section 4. Open Meeting. It is hereby officially found and determined that the meeting at which this Order was adopted was open to the public, and public notice of the time, place and purpose of the meeting was given, all as required by the Texas Open Meetings Act.

Section 5. Effective Date. This Order shall be in full force and effect from and upon its adoption.

Section 6. Severability. If any section, paragraph, clause or provision of this Order shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provision of this Order.

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PASSED AND APPROVED this August 27, 2019.

President, Board of Trustees
Denton Independent School District

Secretary, Board of Trustees
Denton Independent School District

[SEAL]

EXHIBIT A

Parameters for Extension of Liquidity Agreement

1. The maximum amount of the liquidity facility shall not be increased.
2. The term of the extension shall not exceed three years.
3. The facility fee rates to be paid pursuant to the amended Liquidity Agreement and Fee Agreement during the extension shall not exceed:

LEVEL	FITCH RATING	S&P RATING	FACILITY FEE RATE
Level 1	AA or above	AA or above	0.35%
Level 2	AA-	AA-	0.40%
Level 3	A+	A+	0.45%
Level 4	A	A	0.50%
Level 5	A-	A-	0.60%
Level 6	BBB+	BBB+	0.70%
Level 7	BBB	BBB	0.80%
Level 8	BBB-	BBB-	0.90%
Level 9	Below BBB-	Below BBB-	Default Rate (per Liquidity Agreement)

4. The security and source of payment of the District's obligations under the amended Liquidity Facility and Fee Agreement shall be as set forth in the order authorizing the issuance of the Bonds.
5. The delegation made hereby shall expire if not exercised by the Authorized Officer on or prior to March 27, 2020.