

AN ORDER AUTHORIZING AND PROVIDING FOR THE DEFEASANCE AND REDEMPTION OF CERTAIN OUTSTANDING OBLIGATIONS OF MARBLE FALLS INDEPENDENT SCHOOL DISTRICT; AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATED THERETO

WHEREAS, the Board of Trustees (the “Board”) of the Marble Falls Independent School District (the “District”) previously adopted orders (the “Original Orders”) authorizing the issuance of obligations designated as “Marble Falls Independent School District Unlimited Tax Refunding Bonds, Series 2016A” (the “Series 2016A Obligations”), “Marble Falls Independent School District Unlimited Tax Refunding Bonds, Series 2017” (the “Series 2017 Obligations”) and “Marble Falls Independent School District Unlimited Tax School Building Bonds, Series 2019” (the “Series 2019 Obligations”) and, together with the Series 2016A Obligations and the Series 2017 Obligations, the “Obligations”); and

WHEREAS, the Series 2016A Obligations are currently outstanding in the principal amount of \$3,695,000, the Series 2017 Obligations are currently outstanding in the principal amount of \$15,370,000 and the Series 2019 Obligations are currently outstanding in the principal amount of \$43,360,000; and

WHEREAS, a portion of the Obligations (the “Callable Obligations”) are subject to redemption at the option of the District on February 15, 2026, or on any date thereafter (in the case of Series 2016A Obligations), August 15, 2026, or on any date thereafter (in the case of Series 2017 Obligations) and February 15, 2029, or any date thereafter (in the case of the Series 2019 Obligations); and

WHEREAS, the Original Orders provide the notice requirements to effect the redemption of the Callable Obligations; and

WHEREAS, it is in the best interest of the District to redeem a portion of the Callable Obligations as herein provided in order to terminate the payment of interest thereon and to reduce the District’s aggregate debt service requirements in the years subsequent to the redemption date;

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF TRUSTEES OF THE MARBLE FALLS INDEPENDENT SCHOOL DISTRICT THAT:

Section 1.

(a) A portion of the Callable Obligations, maturing on the dates and in the principal amounts set forth in **Exhibit A** hereto (the “Redeemed Obligations”), are hereby called for redemption, and shall be redeemed on the dates set forth in **Exhibit A** hereto (the “Redemption Dates”). The Board’s election to exercise the District’s right to redeem the Redeemed Obligations and direction to provide notice of redemption is irrevocable upon the District’s transfer of lawfully available funds pursuant to subsection (b) of this section.

(b) To effectuate the defeasance and redemption of the Redeemed Obligations, at the direction of the President or Vice President of the Board or the District’s Superintendent or Executive Director of Finance (each, an “Authorized Representative”),

the District shall transfer lawfully available funds in the amount sufficient to discharge the Redeemed Obligations (the “Defeasance Deposit”) to BOKF, NA, as the escrow agent for the Obligations (the “Escrow Agent”); provided, that the Defeasance Deposit shall not exceed the lesser of (i) an amount that the Authorized Representative determines will preserve a sufficient balance in the District’s debt service fund and (ii) \$9,500,000.

(c) Notice of defeasance and redemption of the Redeemed Obligations shall be provided in accordance with the Original Orders.

Section 2. The Escrow Agreement (the “Escrow Agreement”), by and between the District and the Escrow Agent and relating to the Redeemed Obligations, in substantially the form attached hereto as **Exhibit B** and incorporated herein by reference as a part of this Order for all purposes, is hereby approved as to form and content, and such Escrow Agreement, together with such changes or revisions as may be necessary to accomplish the defeasance of the Redeemed Obligations or benefit the District, is hereby authorized to be executed by an Authorized Representative, for and on behalf of the District and as the act and deed of this Board; and such Escrow Agreement as executed by said officials shall be deemed approved by the Board and constitute the Escrow Agreement herein approved.

Furthermore, each Authorized Representative, the District’s Financial Advisor, and Bond Counsel, in cooperation with the Escrow Agent, are hereby authorized and directed to make the necessary arrangements for the deposit of cash and/or the purchase of any securities referenced in the Escrow Agreement and the delivery thereof to the Escrow Agent upon delivery to the Escrow Agent of the Defeasance Deposit described in Section 1 of this Order which shall be deposited to the credit of the special escrow fund established and maintained by the Escrow Agent for such purpose (the “Escrow Fund”), including the execution of subscription forms or agreements, if any, for the purchase of eligible securities for investment of amounts deposited to the Escrow Fund; all as contemplated and provided by the provisions of Chapter 1207, as amended, Texas Government Code, this Order, and the Escrow Agreement.

Section 3. An Authorized Representative is authorized and directed to instruct the paying agent/registrar(s) for the Redeemed Obligations to provide notice of the defeasance and redemption of the Redeemed Obligations, as provided and required by the Original Orders.

Section 4. An Authorized Representative is authorized to engage a recognized firm of certified or independent public accountants or other qualified finance professionals (the “Verification Agent”) to verify the sufficiency of the Defeasance Deposit to accomplish the defeasance of the Redeemed Obligations, to the extent such appointment is necessary or appropriate and in the event of the establishment of a net defeasance escrow fund; provided, however, that in the event of a gross defeasance of the Redeemed Obligations, the sufficiency of the Defeasance Deposit to accomplish such defeasance may be certified to the District by the District’s Financial Advisor or another qualified financial institution in lieu of verification by the Verification Agent.

Section 5. The President, Vice President, and Secretary of the Board are authorized to evidence adoption of this Order and, together with the District’s Superintendent and Executive Director of Finance, execute and deliver such agreements, certificates, notices, letters, and other

instruments as any such official shall deem necessary, appropriate, or convenient to effect the defeasance and redemption described herein and otherwise give effect to the intent and purpose hereof.

Section 6. The Board hereby approves payment from lawfully available District funds of professional fees and expenses of the District's Financial Advisor and Bond Counsel, the Escrow Agent, the Verification Agent, and the paying agent/registrars for the Redeemed Obligations, respectively, and any other party whose services have been determined by an Authorized Representative to be necessary or appropriate to accomplish the purpose and intent of this Order.

Section 7. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Order for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 8. This Order shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. If any provision of this Order or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Order and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Order would have been enacted without such invalid provision.

Section 10. It is officially found, determined, and declared that the meeting at which this Order is 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 Order, was given, all as required by Chapter 551, as amended, Texas Government Code.

Section 11. This Order shall be in force and effect from and after its final passage, and it is so ordered.

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PASSED AND APPROVED, this the 24th day of February, 2025.

MARBLE FALLS INDEPENDENT SCHOOL
DISTRICT

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

(DISTRICT SEAL)

EXHIBIT A⁽¹⁾

Marble Falls Independent School District Unlimited Tax Refunding Bonds, Series 2016A, dated April 15, 2016:

Redeemed Obligations

CUSIP No. *	Stated Maturity	Outstanding Principal Amount (\$)	Principal Amount Called for Redemption (\$)	Interest Rate (%)
566030UU4	08/15/2026	475,000	475,000	2.000
566030UV2	08/15/2027	480,000	480,000	2.000
566030UW0	08/15/2028	490,000	490,000	2.250
566030UX8	08/15/2029	255,000	255,000	2.250
566030UY6	08/15/2030	270,000	270,000	2.250
566030UZ3	08/15/2031	285,000	285,000	2.500
566030VA7	08/15/2032	305,000	305,000	2.500
566030VB5	08/15/2033	330,000	330,000	2.500
566030VC3	08/15/2034	345,000	345,000	2.500

Redemption Date for Series 2016A Obligations: February 15, 2026

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Marble Falls Independent School District Unlimited Tax Refunding Bonds, Series 2017, dated January 15, 2017:

Redeemed Obligations

CUSIP No. *	Stated Maturity	Outstanding Principal Amount (\$)	Principal Amount Called for Redemption (\$)	Interest Rate (%)
566030WA6	08/15/2027	1,450,000	1,450,000	3.000
566030WB4	08/15/2028	1,495,000	1,495,000	3.000
566030WC2	08/15/2029	1,540,000	1,540,000	3.000
566030WE8	08/15/2031	3,220,000	3,220,000	3.000
566030WF5	08/15/2032	1,680,000	1,680,000	3.000
566030WG3	08/15/2033	1,735,000	1,735,000	3.000
566030XN7	08/15/2034	1,550,000	1,550,000	3.000

Redemption Date for Series 2017 Obligations: August 15, 2026

⁽¹⁾ The "Principal Amounts Called for Redemption" have been provided by the District's Financial Advisor as preliminary candidates for redemption and are subject to further refinement by the Authorized Representative, as follows: the total Principal Amount Called for Redemption shall be finalized at the direction of the Authorized Representative to permit the defeasance of the Principal Amount Called for Redemption based on the amount of the Defeasance Deposit and the final pricing of escrow fund investments acquired with the Defeasance Deposit.

* The CUSIP number is included solely for the convenience of the Obligation holders. None of the District, Bond Counsel, or the Paying Agent/Registrar shall be responsible for the selection or the use of the CUSIP number, nor is any representation made as to its correctness on the Obligations or as indicated in any redemption notice.

**Marble Falls Independent School District Unlimited Tax School Building Bonds,
Series 209, dated February 1, 2019:**

Redeemed Obligations

<u>CUSIP No. *</u>	<u>Stated Maturity</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Principal Amount Called for Redemption (\$)</u>	<u>Interest Rate (%)</u>
566030WW8	08/15/2029	2,560,000	2,560,000	5.000
566030WX6	08/15/2030	2,690,000	2,690,000	4.000
566030WY4	08/15/2031	2,800,000	2,800,000	4.000
566030WZ1	08/15/2032	2,910,000	2,910,000	3.000
566030XA5	08/15/2033	2,995,000	2,995,000	3.000
566030XB3	08/15/2034	3,085,000	3,085,000	4.000
566030XC1	08/15/2035	3,210,000	3,210,000	4.000
566030XD9	08/15/2036	3,340,000	3,340,000	3.250
566030XE7	08/15/2037	3,450,000	3,450,000	3.250
566030XF4	08/15/2038	3,560,000	3,560,000	3.375
566030XG2	08/15/2039	3,680,000	3,680,000	3.500

Redemption Date for Series 2019 Obligations: February 15, 2029

* The CUSIP number is included solely for the convenience of the Obligation holders. None of the District, Bond Counsel, or the Paying Agent/Registrar shall be responsible for the selection or the use of the CUSIP number, nor is any representation made as to its correctness on the Obligations or as indicated in any redemption notice.

EXHIBIT B
ESCROW AGREEMENT