

RESOLUTION EXPRESSING INTENT TO
FINANCE EXPENDITURES TO BE INCURRED

WHEREAS, West Orange-Cove Consolidated Independent School District (the "District"), is an independent school district of the State of Texas, authorized to issue obligations to finance its activities pursuant to Chapter 45, Texas Education Code, the interest on which is excludable from gross income for federal income tax purposes ("tax-exempt obligations") pursuant to Section 103 of the Internal Revenue of 1986, as amended (the "Code"); and

WHEREAS, the District will make, or has made not more than 60 days prior to the date hereof, payments with respect to the acquisition, construction, reconstruction or renovation of the property listed on Exhibit A attached hereto; and

WHEREAS, the District desires to reimburse itself for the costs associated with the property listed on Exhibit A attached hereto from the proceeds of tax-exempt obligations to be issued subsequent to the date hereof; and

WHEREAS, the District reasonably expects to issue tax-exempt obligations to reimburse itself for the costs associated with the property listed on Exhibit A attached hereto.

NOW, THEREFORE, be it resolved that:

Section 1. The District reasonably expects to reimburse itself for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof and that are to be paid in connection with the acquisition, construction, reconstruction or renovation of the property listed on Exhibit A attached hereto from the proceeds of tax-exempt obligations to be issued subsequent to the date hereof.

Section 2. The District reasonably expects that the maximum principal amount of tax-exempt obligations issued to reimburse the District for costs associated with the property listed on Exhibit A attached hereto will not exceed \$ 800,000.00 .