

OFFICER'S PRICING CERTIFICATE
WEST ORANGE COVE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BONDS, SERIES 2012

THIS OFFICER'S PRICING CERTIFICATE is executed as of the 21st day of March, 2012 by the Superintendent of West Orange Cove Consolidated Independent School District, pursuant to the authorization contained in the Order of the Board of Trustees adopted on February 20, 2012 (the "Order"), authorizing the issuance of the captioned series of bonds and delegating to the undersigned the authority to agree to and stipulate certain terms and provisions thereof, all of which are set forth herein.

Capitalized terms used in this Officer's Pricing Certificate shall have the meanings assigned to them in the Order.

I. TERMS OF THE BONDS

1. Principal Amount. The Bonds shall be issued in the principal amount of \$3,456,773.85 to refund the bonds listed on Exhibit A to this certificate (the "Refunded Bonds").
2. Notice of Redemption: The Refunded Bonds described on Exhibit A have been called for redemption prior to scheduled maturities on the redemption date set out thereon at the redemption price of par plus accrued interest to the date fixed for redemption, by the Board of Trustees of District. Notice of such redemption shall be given by the Registrar at least thirty (30) days prior to the date fixed for redemption by first class mail, addressed to the registered owner of each bond to be redeemed in whole or in part at the address shown on the books of registration kept by the Registrar.
3. Dated Date. The Dated Date shall be April 1, 2012.
4. Issuance Date. The Issuance Date shall be April 25, 2012.
5. Interest Payment Dates. Interest on the Bonds shall be payable February 15 and August 15 of each year, beginning August 15, 2012.
6. Maturities, Amounts and Interest Rates. The Bonds will be issued as Capital Appreciation Bonds as shown in the Schedule attached hereto as Exhibit B.
7. Redemption. The District reserves the right, at its option, to redeem the Bonds having stated maturities on and after February 15, 2023, in whole or in part, in integral multiples of \$5,000, on February 15, 2022, or any date thereafter at a price of par plus accrued interest to the date of redemption.

8. Sales Price. The sale of the Bonds at the purchase price stated below is hereby approved, subject to the terms of the Bond Purchase Agreement of even date herewith between the District and the Underwriters.

PAR AMOUNT OF THE BONDS	\$ 3,456,773.85
PLUS PREMIUM	\$ 2,365,780.55
LESS UNDERWRITER'S DISCOUNT	\$ <u>52,857.70</u>
PURCHASE PRICE (Excluding accrued interest)	\$ <u>5,769,696.70</u>

9. Use of Proceeds. Proceeds from the sale of the Bonds shall, promptly upon receipt by the District, be applied as follows:

- (i) Net premium of \$2,766.96 shall be deposited into the Debt Service Fund.
- (ii) Premium in the amount of \$52,857.70 shall be used to pay the underwriters' discount.
- (iii) Net premium in the amount of \$85,000.00 shall be used to pay the costs of issuance.
- (iv) Proceeds from the sale of the Bonds, in the amount of \$3,456,773.85 plus premium in the amount of \$2,225,155.89 shall be applied to establish an escrow fund to refund the Refunded Bonds, as more fully provided in Section 24 of the Bond Order, and, to the extent not otherwise provided for, to pay all expenses arising in connection with the issuance of the Bonds, the establishment of such escrow fund and the refunding of the Refunded Bonds. Any proceeds of the Bonds remaining after making all such deposits and payments shall be deposited into the Debt Service Fund.

10. Net Effective Interest Rates. The net effective interest rates on the Bonds does not exceed the maximum rate allowed by Chapter 1204, Texas Government Code, as amended. The net effective interest rate is 2.995194%.

11. Savings. Attached as Exhibit C to this certificate is a schedule prepared by Coastal Securities, Inc. describing the savings produced by refunding the Refunded Bonds, such net present value savings is at least 3.00% of the principal amount of the Refunded Bonds. The present value savings is 12.324099%.

12. Table of Accreted Values. Attached as Exhibit D to this certificate is the Table of Accreted Values.

13. The Bonds are designated Qualified Tax Exempt Obligations

<EXECUTION PAGE FOLLOWS>

EXECUTED as of the 21st. day of March, 2012.

WEST ORANGE COVE CONSOLIDATED
INDEPENDENT SCHOOL DISTRICT

Superintendent

Signature page to
Officer's Pricing Certificate
West Orange Cove Consolidated Independent School District
Unlimited Tax Refunding Bonds, Series 2012

EXHIBIT A

SCHEDULE OF REFUNDED BONDS

Unlimited Tax School Building Bonds, Series 2003

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Call Date/Price</u>	<u>Amount Remaining Outstanding</u>
02/15/2014	\$347,084.40	02/15/2013 @ 100%	\$0
02/15/2015	\$327,693.00	02/15/2013 @ 100%	\$0
02/15/2016	\$308,780.40	02/15/2013 @ 100%	\$0
02/15/2017	\$290,397.90	02/15/2013 @ 100%	\$0
02/15/2018	\$162,591.40	02/15/2013 @ 100%	\$0
02/15/2019	\$313,593.00	02/15/2013 @ 100%	\$0
02/15/2020	\$293,209.00	02/15/2013 @ 100%	\$0
02/15/2021	\$275,570.40	02/15/2013 @ 100%	\$0
02/15/2022	\$257,180.00	02/15/2013 @ 100%	\$0
02/15/2023	\$241,493.00	02/15/2013 @ 100%	\$0
02/15/2024	\$226,548.00	02/15/2013 @ 100%	\$0
02/15/2025	\$213,840.60	02/15/2013 @ 100%	\$0
02/15/2026	\$198,793.00	02/15/2013 @ 100%	\$0

EXHIBIT B

\$3,456,773.85 Capital Appreciation Bonds

<u>Stated Maturity</u>	<u>Principal Amount</u>	<u>Maturity Amount</u>	<u>Initial Yield</u>	<u>Initial Offering Price per \$5,000 in Maturity Amount</u>
02/15/2014	\$420,816.50	\$505,000	0.910%	\$4,166.50
02/15/2015	\$380,391.25	\$505,000	1.160	\$3,766.25
02/15/2016	\$343,844.40	\$505,000	1.480	\$3,404.40
02/15/2017	\$310,817.40	\$505,000	1.720	\$3,077.40
02/15/2018	\$152,996.25	\$275,000	2.150	\$2,781.75
02/15/2019	\$319,341.50	\$635,000	2.460	\$2,514.50
02/15/2020	\$288,664.65	\$635,000	2.780	\$2,272.95
02/15/2021	\$265,043.40	\$645,000	3.060	\$2,054.60
02/15/2022	\$235,864.40	\$635,000	3.230	\$1,857.20
02/15/2023	\$213,207.60	\$635,000	3.460	\$1,678.80
02/15/2024	\$192,728.85	\$635,000	3.540	\$1,517.55
02/15/2025	\$175,584.00	\$640,000	3.620	\$1,371.75
02/15/2026	\$157,473.65	\$635,000	3.710	\$1,239.95

EXHIBIT C

SAVINGS

West Orange-Cove CISD
U/L Tax Refunding Bonds, Series 2012

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/25/2012 @ 2.9951940%
08/31/2014	570,000.00	505,000.00	65,000.00	61,602.86
08/31/2015	570,000.00	505,000.00	65,000.00	59,798.37
08/31/2016	570,000.00	505,000.00	65,000.00	58,046.74
08/31/2017	570,000.00	505,000.00	65,000.00	56,346.42
08/31/2018	340,000.00	275,000.00	65,000.00	54,695.90
08/31/2019	700,000.00	635,000.00	65,000.00	53,093.74
08/31/2020	700,000.00	635,000.00	65,000.00	51,538.50
08/31/2021	705,000.00	645,000.00	60,000.00	46,180.45
08/31/2022	700,000.00	635,000.00	65,000.00	48,563.36
08/31/2023	700,000.00	635,000.00	65,000.00	47,140.83
08/31/2024	700,000.00	635,000.00	65,000.00	45,759.97
08/31/2025	705,000.00	640,000.00	65,000.00	44,419.55
08/31/2026	700,000.00	635,000.00	65,000.00	43,118.40
	8,230,000.00	7,390,000.00	840,000.00	670,305.09

Savings Summary

PV of savings from cash flow	670,305.09
Plus: Refunding funds on hand	2,766.96
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Net PV Savings	673,072.05

EXHIBIT D

BOND ACCRETED VALUE TABLE

West Orange-Cove CISD U/L Tax Refunding Bonds, Series 2012

Date	Capital Appreciation Bonds 02/15/2013 1.1%	Capital Appreciation Bonds 02/15/2014 0.91%	Capital Appreciation Bonds 02/15/2015 1.16%	Capital Appreciation Bonds 02/15/2016 1.48%	Capital Appreciation Bonds 02/15/2017 1.72%	Capital Appreciation Bonds 02/15/2018 2.15%	Capital Appreciation Bonds 02/15/2019 2.46%	Capital Appreciation Bonds 02/15/2020 2.78%	Capital Appreciation Bonds 02/15/2021 3.06%	Capital Appreciation Bonds 02/15/2022 3.23%	Capital Appreciation Bonds 02/15/2023 3.46%	Capital Appreciation Bonds 02/15/2024 3.54%	Capital Appreciation Bonds 02/15/2025 3.62%	Capital Appreciation Bonds 02/15/2026 3.71%
04/15/2012	4,956.00	4,918.70	4,840.35	4,727.15	4,604.95	4,416.20	4,233.55	4,030.65	3,826.75	3,651.90	3,451.30	3,304.10	3,158.25	3,010.00
08/15/2012	4,972.65	4,238.95	3,773.60	3,334.50	2,938.45	2,550.65	2,212.20	1,905.75	1,636.85	1,412.80	1,207.80	1,045.45	903.55	778.50
02/15/2013	5,000.00	4,478.80	3,992.05	3,533.15	3,117.20	2,711.60	2,355.40	2,032.35	1,748.00	1,510.00	1,292.30	1,119.05	967.55	834.00
08/15/2013		4,752.20	4,223.20	3,743.70	3,306.85	2,882.70	2,507.90	2,167.30	1,866.65	1,613.85	1,382.75	1,197.85	1,036.05	893.45
02/15/2014		5,000.00	4,467.70	3,966.75	3,508.05	3,064.60	2,670.25	2,311.25	1,993.40	1,724.85	1,479.55	1,282.20	1,109.45	957.20
08/15/2014			4,726.35	4,203.05	3,721.50	3,258.00	2,843.10	2,464.75	2,128.75	1,843.50	1,583.10	1,372.50	1,188.05	1,025.45
02/15/2015			5,000.00	4,453.50	3,947.90	3,463.55	3,027.15	2,628.45	2,273.25	1,970.30	1,693.90	1,469.15	1,272.20	1,098.55
08/15/2015				4,718.85	4,188.10	3,682.10	3,223.10	2,803.05	2,427.60	2,105.80	1,812.45	1,572.55	1,362.30	1,176.90
02/15/2016				5,000.00	4,442.90	3,914.45	3,431.75	2,989.20	2,592.40	2,250.65	1,939.30	1,683.30	1,458.80	1,260.85
08/15/2016					4,713.20	4,161.45	3,653.90	3,187.75	2,768.40	2,405.45	2,075.05	1,801.80	1,562.10	1,350.75
02/15/2017					5,000.00	4,424.05	3,890.45	3,399.45	2,956.35	2,570.90	2,220.30	1,928.70	1,672.75	1,447.05
08/15/2017						4,703.20	4,142.30	3,625.25	3,157.05	2,747.70	2,375.70	2,064.50	1,791.25	1,550.25
02/15/2018						5,000.00	4,410.45	3,866.00	3,371.40	2,936.70	2,541.95	2,209.85	1,918.15	1,660.80
08/15/2018							4,696.00	4,122.75	3,600.25	3,138.70	2,719.85	2,365.45	2,054.00	1,779.25
02/15/2019							5,000.00	4,396.60	3,844.70	3,354.55	2,910.25	2,532.00	2,199.45	1,906.15
08/15/2019								4,688.60	4,105.70	3,585.30	3,113.95	2,710.30	2,355.25	2,042.05
02/15/2020								5,000.00	4,384.45	3,831.90	3,331.85	2,901.10	2,522.10	2,187.70
08/15/2020									4,682.10	4,095.45	3,565.05	3,105.40	2,700.75	2,343.70
02/15/2021									5,000.00	4,377.15	3,814.60	3,324.05	2,892.00	2,510.80
08/15/2021										4,678.20	4,081.60	3,558.10	3,096.85	2,689.85
02/15/2022										5,000.00	4,367.25	3,808.60	3,316.20	2,881.65
08/15/2022											4,672.90	4,076.80	3,551.10	3,087.15
02/15/2023											5,000.00	4,363.80	3,802.65	3,307.30
08/15/2023												4,671.10	4,072.00	3,543.15
02/15/2024												5,000.00	4,360.40	3,795.85
08/15/2024													4,669.25	4,066.50
02/15/2025													5,000.00	4,356.30
08/15/2025														4,667.15
02/15/2026														5,000.00