



# UNITED INDEPENDENT SCHOOL DISTRICT AGENDA ACTION ITEM

**TOPIC:** Consideration for Approval of an Order Authorizing the Issuance, Sale and Delivery of United Independent School District Maintenance Tax Notes, Series 2012, and containing other matters related thereto

**SUBMITTED BY:** Laida P. Benavides, CPA **OF:** Division of Finance

**APPROVED FOR TRANSMITTAL TO SCHOOL BOARD:** \_\_\_\_\_

**DATE ASSIGNED FOR BOARD CONSIDERATION:** February 15, 2012

**RECOMMENDATION:**

Consider an Order authorizing the Issuance, Sale and Delivery of United Independent School District Maintenance Tax Notes, Series 2012 and approving other matters related thereto. A draft order is attached. A final order will be available with completed terms at the time of the board meeting.

**RATIONALE:**

UISD, through the office of the financial advisory firm, Estrada Hinojosa & Company has considered the financing mechanism of issuing maintenance tax notes for the purpose to fund maintenance projects and to purchase replacement of school buses.

**BUDGETARY INFORMATION:**

Repayment terms will be scheduled semi-annually through the year 2031 and the District's Maintenance and Operation (M&O) budget will be set annually to cover the payments.

**BOARD POLICY REFERENCE AND COMPLIANCE:**

**ORDER AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF  
UNITED INDEPENDENT SCHOOL DISTRICT MAINTENANCE TAX  
NOTES, SERIES 2012; AND CONTAINING OTHER MATTERS  
RELATED THERETO**

STATE OF TEXAS	§
	§
COUNTY OF WEBB	§
	§
UNITED	§
INDEPENDENT SCHOOL DISTRICT	§

WHEREAS, United Independent School District (the "District") was organized, created, and established pursuant to the Constitution and laws of the State of Texas as an independent school district and political subdivision of the State of Texas, and the District operates under the authority of the Texas Education Code, as amended;

WHEREAS, Sec. 45.108, Texas Education Code, as amended (the "Act"), authorizes the Board of Trustees (the "Board") of the District to borrow money for the purpose of paying any lawful expenditure of the District other than payment of principal of and interest on bonds and to evidence such loans with negotiable notes maturing not more than twenty years from their date;

WHEREAS, pursuant to Vernon's Annotated Civil Statutes Article 2784e-1, as amended, and an election held in the District on January 27, 1968, the District has been authorized to levy annual ad valorem taxes for maintenance purposes in an amount not to exceed \$1.50 per \$100 assessed valuation on all taxable property within the District;

WHEREAS, the Board desires to finance certain lawful expenditures of the District through the issuance of Note issued under the authority of the Act;

WHEREAS, the Board has duly adopted its budget for the current fiscal year of the District;

WHEREAS, the Note herein authorized (the "Note" or "Notes"), together with other notes issued by the District pursuant to the Act, at no time will exceed seventy-five percent (75%) of the previous year's income of the District; and

WHEREAS, the Board considers it necessary, useful and appropriate to adopt this Order and issue the Note, as permitted by the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF UNITED INDEPENDENT SCHOOL DISTRICT THAT:

Section 1. Findings and Determinations. The Board hereby finds and determines that the facts and recitations contained in the preamble of this Order are true and correct.



Section 2. Amount and Purpose of Note. The Note shall be issued in fully registered form, without coupons, in the original aggregate principal amount of \_\_\_\_\_ AND NO/100 DOLLARS (\$ \_\_\_\_\_), for the purpose of paying all or a portion of the District's costs incurred in connection with the Project, attached hereto as Exhibit "A," in accordance with the provisions of the Act. Proceeds of the Note also shall be used to pay the costs of issuance thereof. (The term "Note", as used in this Order, shall mean and include, collectively, the Note initially issued and delivered pursuant to this Order and all substitute notes exchanged therefor, as well as all other substitute notes and replacement notes issued pursuant hereto, and the term "Note" shall mean any of the Notes.)

Section 3. Designation, Date, Denominations, and Payment Dates. The Note shall be designated as the "United Independent School District Maintenance Tax Notes, Series 2012" and shall be dated for convenience February 1, 2012 (the "Dated Date"). The Note shall bear interest per annum until paid at the rate set forth in Section 4 of this Order from March 20, 2012 (the "Closing Date"), or the most recent August 15 or February 15 to which such interest has been paid or duly provided for, calculated on the basis of a 360-day year of twelve 30-day months, payable commencing on August 15, 2012, thereafter on August 15 and February 15 of each year ("Interest Payment Date"). The Note shall be issued in minimum denominations of \$100,000 or in \$1,000 increments in excess thereof, and shall be payable to the respective initial registered owners thereof or to the registered assignee or assignees thereof (in each case, the "registered owners" or "owner"). Note delivered in transfer of or in exchange for other Note shall be numbered (with appropriate prefix) in order of their authentication, shall be in minimum denominations of \$100,000 or in \$1,000 increments in excess thereof, and shall mature on the same date and bear interest at the same rate as the Note in lieu of which they are delivered.

Section 4. Fully Registered Obligations; Interest, and Maturity. The Notes shall be issued as fully registered obligations, without coupons, shall be lettered "R" and numbered consecutively from one (1) upward in the principal amount authorized in Section 2 of this Order and may be transferred and exchanged as set out in this Order. The Notes shall mature and be payable on the dates, in the principal amount (the "Stated Maturity"), and bear interest at the rate per annum as set forth below:

<u>Maturity</u>	<u>Principal</u>	<u>Interest</u>
(August 15)	Amount (\$)	Rates (%)

Section 5. Redemption of Notes.

(a) Mandatory Redemption. The Notes are subject to mandatory sinking fund redemption on August 15 of the years and in the principal amounts set forth below, plus accrued interest from the most recent interest payment date on which interest has been paid or fully provided for, to the redemption date:

<u>Mandatory</u>	<u>Principal</u>
<u>Redemption Dates</u>	<u>Amount (\$)</u>

Mandatory  
Redemption Dates

Principal  
Amount (\$)

\* Final

On or before August 15 of every year in which there are mandatory redemption requirements as defined above for the Notes, the Paying Agent/Registrar shall (i) determine the principal amount of Notes that must be mandatorily redeemed on August 15 of such year, after taking into account deliveries for cancellation and optional redemptions of Notes as more fully provided below, (ii) select by lot or other customary random method the Notes (or portions thereof) to be mandatorily deemed on August 15 of such year and (iii) give notice thereof in the manner described below. The District, at its option, may credit against any mandatory sinking fund Notes which have been purchased and canceled by the District or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement of any other Term Note maturity then subject to redemption.

(b) Optional Redemption. The District reserves the right, at its option, to redeem prior to maturity, the Notes maturing on or after August 15, 2022, in whole or in part, on August 15, 2021, and on any date thereafter, at a price of par plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. If less than all of the Notes are redeemed, the particular Notes or portions thereof to be redeemed shall be selected at random and by lot by the Paying Agent/Registrar on behalf of the District.

Notes may be redeemed only in integral multiples of \$100,000 of principal amount. If a Note subject to redemption is in a denomination larger than \$100,000, a portion of such Note may be redeemed, but only in integral multiples of \$100,000. In selecting portions of Notes for redemption, the Registrar shall treat each Note as representing that number of Notes of \$100,000 denomination which is obtained by dividing the principal amount of such Note by \$100,000. Upon surrender of any Note for redemption in part, the Registrar, in accordance with the provisions of this Order, shall authenticate and deliver in exchange therefor a Note or Notes of like maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Note so surrendered.

Not less than thirty (30) days prior to an optional or mandatory redemption date for the Notes, notice of such redemption shall be sent by U.S. mail, first class postage prepaid, in the



name of the District to each registered Owner of a Note to be redeemed in whole or in part at the address of such Owner appearing on the Register at the close of business on the Business Day next preceding the date of mailing. Such notices shall state the redemption date, the redemption price, the place at which bonds are to be surrendered for payment and, if less than all Notes outstanding are to be redeemed, the numbers of Notes or portions thereof to be redeemed. Any notice of redemption so mailed as provided in this Section will be conclusively presumed to have been duly given, whether or not the registered Owner receives such notice. By the date fixed for redemption, due provision shall be made with the Registrar for payment of the redemption price of the Notes or portions thereof to be redeemed. When Notes have been called for redemption in whole or in part, notice of redemption has been given as herein provided and due provision has been made to redeem the same, the Notes or portions thereof so redeemed shall no longer be regarded to be outstanding, except for the purpose of receiving payment solely from the funds so provided for redemption, and interest which would otherwise accrue after the redemption date on any Note or portion thereof called redemption shall terminate on the date fixed for redemption.

Section 6. Execution of Note; Seal. The Note shall be signed by the manual or facsimile signature of the President or Vice President of the Board and countersigned or attested by the manual or facsimile signature of the Secretary of the Board, and the official seal of the District shall be impressed or placed in facsimile thereon. Facsimile signatures shall have the same effect as if each of the Note had been signed manually and in person by each of such officers, and such facsimile seal on the Note shall have the same effect as if the official seal of the District had been manually impressed upon each of the Note. If any officer of the District whose manual or facsimile signature has been placed on the Note ceases to be such officer before the authentication or delivery of the Note, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

Section 7. Approval by Attorney General; Registration by Comptroller. The Notes to be initially issued shall be delivered to the Attorney General of the State of Texas (the "Attorney General") for approval and shall be registered by the Comptroller of Public Accounts of the State of Texas (the "Comptroller"). The President and the Secretary of the Board are authorized hereby to have control and custody of the Notes and all necessary records and proceedings pertaining thereto pending their delivery, and the President, Vice President, and the Secretary and other officers and employees of the District are hereby authorized and directed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Notes and to assure the investigation, examination, and approval thereof by the Attorney General and the registration of the initial Notes by the Comptroller. Upon registration of the Notes, the Comptroller (or the Comptroller's bond clerk, or an assistant bond clerk lawfully designated in writing to act for the Comptroller) shall manually execute the registration certificate of the Comptroller substantially in the form provided in Section 16 of this Order, and such certificate shall be affixed or attached to the Notes to be initially issued, and the seal of the Comptroller shall be impressed or placed in facsimile thereon.

Section 8. Authentication. The Note shall bear thereon a certificate of authentication, substantially in the form provided in Section 16 of this Order, manually executed by an authorized representative of the Registrar, shall be entitled to the benefits of this Order or shall be valid or obligatory for any purpose. Such duly executed certificate of authentication shall be conclusive evidence that the Note so authenticated was delivered by the Registrar hereunder.



Section 9. Payment of Principal and Interest.

(the "Registrar"), is hereby appointed as the registrar and paying agent for the Note pursuant to the terms of the Paying Agent/Registrar Agreement, a substantial copy of which is attached hereto as Exhibit "B," which is hereby authorized and approved by the Board. The appropriate officers of the District are each hereby authorized and directed to execute, attest and affix the District's seal to the Paying Agent/Registrar Agreement. The Registrar and any successor, by undertaking the performance of the duties of the registrar and paying agent hereunder, and in consideration of the payment of any fees by the District and/or the deposits of money pursuant to this Order, shall be deemed to accept and agree to abide by the terms of this Order. All money transferred to the Registrar in its capacity as registrar or paying agent for the Note under this Order (except any sums representing registrar or paying agent fees) shall be held in trust for the benefit of the District, shall be the property of the District and shall be disbursed in accordance with this Order. Subject to the provisions of Section 11, the matured Note presented and surrendered to the Registrar for payment shall be paid without the necessity of further instructions from the District. Such Note shall be cancelled as provided herein.

The principal of the Note shall be payable, without exchange or collection charges, in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon its presentation and surrender as it becomes due and payable, at the principal payment office of the Registrar. The interest on the Note shall be payable by check on the applicable Payment Dates, mailed by United States mail, first class, postage prepaid, by the Registrar on or before each Payment Date to the owner of record as of the last business day of the calendar month immediately preceding such Payment Dates to the address of such owner as shown on the books of registration kept by the Registrar. Any accrued interest payable at maturity on a Note shall be paid upon presentation and surrender of such Note at the principal payment office of the Registrar.

If the date for payment of the principal of or interest on the Note is not a Business Day (hereinafter defined), then the date for such payment shall be the next succeeding Business Day with the same force and effect as if made on the date payment was originally due.

Section 10. Successor Registrars. The District covenants that, at all times while the Note is outstanding, it will provide a qualified bank, trust company, financial institution, or other agency to act as Registrar for the Note. The District reserves the right to change the Registrar for the Note on not less than 60 days written notice to the Registrar, as long as any such notice is effective not less than 60 days prior to the next succeeding principal payment date or Payment Dates for the Note. Any such successor shall have capital and surplus, exclusive of borrowed capital, aggregating at least \$50,000,000 and shall be subject to examination or supervision by a federal or state banking authority. Promptly upon the appointment of any successor Registrar, the previous Registrar shall deliver the books of registration or a copy thereof and its other records relating to the Note and any funds in its possession to the new Registrar; the new Registrar shall act in the same capacity as the previous Registrar; and the new Registrar shall notify each owner, by United States mail, first class, postage prepaid, of such change and of the address of the new Registrar. Each Registrar hereunder, by acting in that capacity, shall be deemed to have agreed to the provisions of this Order.



Section 11. Special Record Date. If interest on the Note is not paid on any Payment Date and continues unpaid for 30 days thereafter, the Registrar shall establish a new record date for the payment of such interest, to be known as a Special Record Date. The Registrar shall establish a Special Record Date if and when funds to make such interest payment are received from or on behalf of the District. Such Special Record Date shall be 15 days prior to the date fixed for payment of such past due interest, and notice of the date of payment and the Special Record Date shall be sent by United States mail, first class, postage prepaid, not later than five days prior to the Special Record Date, to each owner of record of an affected Note as of the close of business on the last day which is not a Saturday, Sunday, day on which the Registrar is authorized by law or executive order to remain closed or legal holiday ("Business Day") prior to the mailing of such notice.

Section 12. Ownership; Unclaimed Principal, and Interest. The District, the Registrar, and any other person may treat the person in whose name the Note is registered as the absolute owner of such Note for the purpose of making and receiving payment of the principal of or interest on such Note and for all other purposes, whether or not such Note is overdue, and neither the District nor the Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the owner of the Note in accordance with this Section shall be valid and effectual and shall discharge the liability of the District and the Registrar upon such Note to the extent of the sums paid.

Amounts held by the Registrar which represent principal of and interest on the Note remaining unclaimed by the owner after the expiration of three years from the date such amounts have become due and payable shall be reported and disposed of by the Registrar in accordance with the applicable provisions of Texas law, including, to the extent applicable, Title 6 of the Texas Property Code, as amended. To the extent such provisions of the Property Code do not apply to the funds, such funds shall be paid by the Registrar to the District upon receipt by the Registrar of a written request therefor from the District. The Registrar shall have no liability to the owners of the Note by virtue of actions taken in compliance with this Section.

Section 13. Registration, Transfer, and Exchange. As long as the Note remains outstanding, the Registrar shall keep the books of registration at its principal corporate trust office and, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration and transfer of the Note in accordance with the terms of this Order.

The Note shall be transferable only upon the presentation and surrender thereof at the principal corporate trust office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative in form satisfactory to the Registrar. Upon due presentation and surrender of the Note in proper form for transfer, the Registrar shall authenticate and deliver in exchange therefor, to the extent possible, within 72 hours after such presentation and surrender, a new Note, registered in the name of the transferee or transferees, in the same aggregate principal amount and in authorized denominations, maturing on the same date and bearing interest at the same rate as the Note so presented and surrendered.

The Note shall be exchangeable upon presentation and surrender thereof at the principal corporate trust office of the Registrar for the Note in any authorized denomination, in an



aggregate principal amount equal to the principal amount of the Note presented for exchange. The Registrar shall be and is hereby authorized to authenticate and deliver exchange Note in accordance with the provisions of this Section. Pursuant to Chapter 1201, Government Code, as amended, the duty of conversion and exchange of the Note is hereby imposed upon the Registrar, and upon the execution thereof, the converted and exchanged Note delivered in accordance with this Section shall be valid, incontestable, enforceable, and entitled to the benefits and security of this Order to the same extent as the Note in lieu of which such Note is delivered.

The District or the Registrar may require the owner of the Note to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Note. Any fee or charge of the Registrar for such transfer or exchange shall be paid by the District.

Section 14. Damaged, Mutilated, Lost, Destroyed, or Stolen Note. Upon the presentation and surrender to the Registrar of a damaged or mutilated Note, the Registrar shall authenticate and deliver in exchange therefor a replacement Note of like principal amount and bearing a number not contemporaneously outstanding. The District or the Registrar may require the owner of a damaged or mutilated Note to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and the fees and expenses of the Registrar.

If the Note is lost, apparently destroyed, or wrongfully taken, in the absence of notice to the District or Registrar or knowledge of either that such Note has been acquired by a bona fide purchaser, the Registrar shall authenticate and deliver a replacement Note of like principal amount and bearing a number not contemporaneously outstanding. The District or the Registrar will require the owner of a lost, apparently destroyed, or wrongfully taken Note, before any replacement Note is issued, to:

- (a) furnish to the District and the Registrar satisfactory evidence of the ownership of such Note and the circumstances of its loss, destruction, or theft;
- (b) furnish such security or indemnity as may be required by the Registrar and the District to save them harmless;
- (c) pay all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Registrar, and any tax or other governmental charge that may be imposed; and
- (d) meet any other reasonable requirements of the District and the Registrar.

If, after the delivery of a replacement Note, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents and surrenders for payment such original Note, the District and the Registrar shall be entitled to recover such replacement Note from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the District or the Registrar in connection therewith.



If any such damaged, mutilated, lost, apparently destroyed or wrongfully taken Note has become or is about to become due and payable, the District in its discretion may, instead of issuing a replacement Note, authorize the Registrar to pay such Note.

Each replacement Note delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Note in lieu of which such replacement Note is delivered.

Section 15. Cancellation of the Note. The Note paid in accordance with this Order, and the Note in lieu of which exchange the Note is authenticated and delivered in accordance herewith, shall be cancelled and destroyed upon the making of proper records regarding such payment. The Registrar shall furnish the District with appropriate certificates of destruction of such Note.

Section 16. Form of the Note.

(a) The form of the Notes, including the form of the Registrar's Authentication Certificate, the form of Assignment and the form of Comptroller's Registration Certificate, which shall be attached or affixed to the Notes originally issued, shall be, respectively, substantially as follows, with such omissions, insertions and variations as may be necessary and desirable and not prohibited by this Order.

The Definitive Note shall be printed, lithographed, or engraved or produced in any other similar manner, all as determined by the officer executing the Notes as evidenced by their execution thereof, but the Initial Note submitted to the Attorney General of Texas may be typewritten or photocopied or otherwise reproduced.

(b) Form of Definitive Notes.

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
PRINCIPAL  
AMOUNT  
\$ \_\_\_\_\_

United States of America  
State of Texas  
County of Webb  
UNITED INDEPENDENT SCHOOL DISTRICT  
MAINTENANCE TAX NOTES  
SERIES 2012

Dated Date                      Closing Date:                      Interest Rate:                      Stated Maturity:                      CUSIP NO.:  
February 1, 2012                      March 20, 2012                      \_\_\_\_\_%                      \_\_\_\_\_, 20\_\_                      \_\_\_\_\_

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_



The United Independent School District (the "District"), a body corporate and political subdivision in Webb County, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above (the "Holder"), or the registered assigns thereof, the Principal Amount specified above on the Stated Maturity date specified above (or so much as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the Closing Date identified above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, to the earlier of redemption or to Stated Maturity, at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on August 15 and February 15 of each year (the "Interest Payment Date), commencing August 15, 2012.

Principal and premium, if any, of this Note shall be payable to the Holder hereof, upon presentation and surrender (except for mandatory redemption payments, for which no presentation is required), at the corporate trust office of the Paying Agent/Registrar executing the registration certificate appearing hereon, or its successor. Interest shall be payable to the Holder of this Note whose name appears on the Security Register relating to the Notes maintained by the Paying Agent/Registrar at the close of business on the last business day of the month next preceding each Interest Payment Date (the "Record Date"). All payments of principal of, premium, if any, and interest on this Note shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or before the appropriate date of payment, by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

IN CONSIDERATION of the Registered Owner's acceptance hereof, which acceptance shall constitute the Registered Owner's assent hereto and to the terms and conditions of the Order of the District's Board of Trustees dated February 15, 2012, authorizing the issuance of this Note (the "Order"), the District hereby covenants with such Registered Owner that it will utilize the net proceeds of the Notes, after payment of the costs of issuance related thereto, to pay for maintenance expenses of the District in accordance with the provisions of Section 45.108, Texas Education Code, as amended, and the Order. The District covenants with the Registered Owner of this Note that on or before each date for the payment of interest on or principal of this Note it will make available to the Registrar, from the interest and sinking fund created by the Order, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Notes, when due. The Order is incorporated herein by reference. (Terms used herein and not otherwise defined shall have the meanings ascribed to them in the Order.)

THIS NOTE is one of a duly authorized issue of notes, aggregating \$ \_\_\_\_\_, issued pursuant to Section 45.108, Texas Education Code, as amended (the "Act"), and the Order for the purpose of paying maintenance expenses of the District in accordance with the provisions of the Act. Proceeds of the Notes also shall be used to pay the costs of issuance thereof.

The Bonds are subject to mandatory sinking fund redemption on August 15 of the years and in the principal amounts set forth below, plus accrued interest from the most recent interest payment date on which interest has been paid or fully provided for, to the redemption date:



<u>Mandatory Redemption</u>	<u>Principal Amount</u>
<u>Dates</u>	<u>(\$)</u>

\* Final

On or before August 15 of every year in which there are mandatory redemption requirements as defined above for the Bonds, the Paying Agent/Registrar shall (i) determine the principal amount of Bonds that must be mandatorily redeemed on August 15 of such year, after taking into account deliveries for cancellation and optional redemptions of Bonds as more fully provided below, (ii) select by lot or other customary random method the Bonds (or portions thereof) to be mandatorily deemed on August 15 of such year and (iii) give notice thereof in the manner described below. The District, at its option, may credit against any mandatory sinking fund Bonds which have been purchased and canceled by the District or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement of any other Bond maturity then subject to redemption.

THE DISTRICT RESERVES THE RIGHT, at its option, to redeem prior to maturity the Notes maturing on or after August 15, 2022, in whole or in part, in principal amounts of \$100,000, or any integral multiple thereof, on August 15, 2021, and on any date thereafter, at a price of par, plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. If less than all of the Notes are to be redeemed, the District may select the maturities of Notes to be redeemed. If less than all the Notes of any maturity are to be redeemed, the particular Notes or portions thereof to be redeemed shall be selected by lot by the Paying Agent/Registrar on behalf of the District.

NOT LESS THAN THIRTY (30) DAYS prior to an optional or mandatory redemption date, notice of such redemption shall be sent by U.S. mail, first class postage prepaid, in the name of the District, to each registered owner of a Note to be redeemed in whole or in part at the address of the registered owner appearing on the Security Register at the close of business on the business day next preceding the date of mailing. When Notes have been called for redemption in whole or in part and due provision has been made to pay the redemption price and accrued interest thereon, interest which would otherwise accrue on the Notes or portions thereof called for redemption shall terminate on the date fixed for redemption.

THIS NOTE IS TRANSFERABLE only upon presentation and surrender at the principal corporate trust office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his authorized representative, subject to the terms and conditions of the Order.

THIS NOTE IS EXCHANGEABLE at the principal corporate trust office of the Registrar for Notes in denominations of \$100,000, or any integral multiple thereof, subject to the terms and conditions of the Order.

THIS NOTE shall not be valid or obligatory for any purpose or be entitled to any benefit under the Order unless this Note is either (i) registered by the Comptroller of Public Accounts of the State of Texas by due execution of the registration certificate attached or affixed hereto or (ii) authenticated by the Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Note, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Order, a copy of which is on file in the official records of the District, and the Notes.

THE DISTRICT has covenanted in the Order that it will at all times provide a legally qualified registrar for the Notes and will cause notice of any change of registrar to be mailed to each Registered Owner.

IT IS HEREBY CERTIFIED, COVENANTED AND REPRESENTED that this Note has been duly and validly issued and delivered; that all acts, conditions and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Note in order to render the same a legal, valid and binding obligation of the District have been performed, exist and have been done in accordance with law; that this Note does not exceed any constitutional or statutory limitation; and that annual ad valorem taxes, levied pursuant to the District's maintenance tax authority within the limits prescribed by law, sufficient to provide for the payment of the principal of and interest on this Note, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in the District, and have been pledged for such payment. The District hereby certifies that this Note has been issued pursuant to and in compliance with the Act and pursuant to the Order.

IN WITNESS WHEREOF, this Note has been signed with the manual or facsimile signature of the President of the Board of Trustees of the District and countersigned with the manual or facsimile signature of the Secretary of the Board of Trustees of the District, and the official seal of the District has been duly impressed, or placed in facsimile, on this Note.

**UNITED  
INDEPENDENT SCHOOL DISTRICT**

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President, Board of Trustees

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Secretary, Board of Trustees

(DISTRICT SEAL)



\* \* \* \* \*

(c) \*Form of Registration Certificate of Comptroller of Public Accounts to appear on Initial Note only.

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. \_\_\_\_\_

I hereby certify that this Note has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and that this Note has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(SEAL)

\*NOTE TO PRINTER: Do Not Print on Definitive Notes.

\* \* \* \* \*

(d) \*Form of Registrar's Authentication Certificate to appear on Definitive Notes only.

AUTHENTICATION CERTIFICATE

It is hereby certified that this Note has been delivered pursuant to the Order described in the text of this Note, in exchange for or in replacement of a note, notes or a portion of a note of an issue of notes which was originally approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_, Texas  
as Paying Agent/Registrar

Date of Authentication: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signature

\* \* \* \* \*

\*NOTE TO PRINTER: Print on Definitive Notes only.



(e) Form of Assignment.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please print or type name, address, and zip code of Transferee) \_\_\_\_\_ (Please insert Social Security or Taxpayer Identification Number of Transferee) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

[END OF FORMS]

(f) The Initial Note shall be in the Form set forth in paragraph B of this Section, except the following shall replace the heading and the first two paragraphs as follows:

REGISTERED  
NO. T-1

PRINCIPAL AMOUNT  
\$ \_\_\_\_\_

United States of America  
State of Texas  
County of Webb  
UNITED INDEPENDENT SCHOOL DISTRICT  
MAINTENANCE TAX NOTES  
SERIES 2012

Dated Date      Closing Date:      Interest Rate:      Stated Maturity:      CUSIP NO.:  
February 1, 2012      March 20, 2012      "as shown below"      "as shown below"      None

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_ DOLLARS

The United Independent School District (the "District"), a body corporate and political subdivision in Webb County, Texas for value received, acknowledges itself indebted to and hereby promises to pay to the order of the Registered Owner named above (the "Holder"), or the



registered assigns thereof, the Principal Amount specified above on the date, and in the Principal Amount and bearing interest at the per annum rates in accordance with the following schedule:

<u>STATED</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNT (\$)</u>	<u>INTEREST</u> <u>RATE (%)</u>
----------------------------------	--	------------------------------------

*(Information to be inserted from schedule in Section 4 hereof.)*

(or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid Principal Amount hereof from the Closing Date identified above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, to Stated Maturity, at the per annum rates of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on August 15 and February 15 of each year (the "Interest Payment Date"), commencing August 15, 2012.

Principal and premium, if any, of this Note shall be payable at its Stated Maturity or redemption to the Holder hereof, upon its presentation and surrender, at the corporate trust office of \_\_\_\_\_, \_\_\_\_\_, Texas (the "Paying Agent/Registrar"). Interest shall be payable to the Holder of this Note whose name appears on the Security Register maintained by the Paying Agent/Registrar at the close of business on the last business day of the month next preceding each Interest Payment Date (the "Record Date"). All payments of principal of, premium, if any, and interest on this Note shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be paid by the Paying Agent/Registrar by check sent on or prior to the appropriate date of payment by United States mail, first-class postage prepaid, to the Holder hereof at the address appearing in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder hereof.

Section 17. Legal Opinion; CUSIP. The approving opinion of Escamilla, Poneck & Cruz, LLP, and CUSIP numbers may be printed on, or attached to, the Note, but errors or omissions in the printing of such opinion or such numbers shall have no effect on the validity of the Note.

Section 18. Interest and Sinking Fund; Annual Deposits; Maintenance Tax Levy; Pledge of Available Funds.

(a) A special fund to be designated "United Independent School District Maintenance Tax Notes, Series 2012 Interest and Sinking Fund" (the "Interest and Sinking Fund") is hereby created solely for the benefit of the Note, and the Interest and Sinking Fund shall be established and maintained by the District at an official depository bank of the District for as long as the Note, or interest thereon, is outstanding and unpaid. The Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of the District and shall be used only for paying the interest on and principal of the Note. All ad valorem taxes levied and collected for and on account of the Note and all available funds of the District to be utilized for payment of the Note shall be deposited, as collected or obtained into the Interest and Sinking Fund. Funds



and investments on deposit in the Interest and Sinking Fund are hereby pledged to the payment of the Note.

(b) While the Note is outstanding and unpaid, the Board shall compute and ascertain, as a part of the District's maintenance tax, a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required (i) to pay the interest on the Note as such interest comes due and (ii) to provide and maintain a sinking fund adequate to pay the principal of such Note as such principal matures. Such tax shall be based on the latest approved tax rolls of the District, with full allowance being made for tax delinquencies and the cost of tax collection. Such rate and amount of ad valorem tax is hereby levied out of the maintenance tax of the District and ordered to be levied against all taxable property in the District for each year while the Note is outstanding and unpaid; and such tax shall be assessed and collected each such year. Such ad valorem taxes sufficient to provide for the payment of the interest on and principal of the Note, as such interest comes due and such principal matures are hereby pledged irrevocably from the maintenance tax of the District for such payment, within the limits prescribed by law.

(c) During each year while the Note is outstanding and unpaid, the Board shall compute and ascertain, as a part of the District's available funds, an amount of funds which will be sufficient to produce the money required (i) to pay the interest on the Note as such interest comes due and (ii) to provide and maintain a sinking fund adequate to pay the principal of such Note as such principal matures. Such funds sufficient to provide for the payment of the interest on and principal of the Note, as such interest comes due and such principal matures are hereby pledged irrevocably from the available funds of the District for such payment, within the limits prescribed by law.

(d) In addition, until expended for the herein authorized purposes, the proceeds of the Note are pledged to the payment of the principal of and interest on the Note.

Section 19. Covenants regarding tax exemption of interest on the Note. The District covenants to take any action necessary to assure, or refrain from any action which would adversely affect the treatment of the Note as obligations described in Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the District covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of the Note or the projects financed therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use", as defined in Section 141(b)(6) of the Code or, if more than 10 percent of the proceeds or the projects financed therewith are so used, such amounts, whether or not received by the District, with respect to such private business use, do not, under the terms of this Order or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Note, in contravention of Section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of the Note or the projects



financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate", within the meaning of Section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of \$5,000,000 or 5 percent of the proceeds of the Note (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of Section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in the Note being treated "private activity bonds" within the meaning of Section 141(b) of the Code;

(e) to refrain from taking any action that would result in the Note being "federally guaranteed" within the meaning of Section 149(b) of the Code;

(f) to refrain from using any proceeds of the Note, directly or indirectly, to acquire or to replace funds which were used directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Note, other than investment property acquired with:

- (1) proceeds of the Note invested for a reasonable temporary period of three years or less or, in the case of a refunding bond for a period of thirty days or less until such proceeds are needed for the purpose for which the Note is issued,
- (2) amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and
- (3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Note;

(g) to otherwise restrict the use of the proceeds of the Note or amounts treated as proceeds of the Note, as may be necessary, so that the Note does not otherwise contravene the requirements of Section 148 of the Code (relating to arbitrage) and, to the extent applicable, Section 149(d) of the Code (relating to advance refundings);

(h) to pay to the United States of America at least once during each five-year period (beginning on the date of the delivery of the Note) an amount that is at least equal to 90 percent of the "Excess Earnings", within the meaning of Section 148(f) of the Code and to pay the United States of America, not later than 60 days after the Note have been paid in full, 100 percent of the amount then required to be paid as a result of "Excess Earnings" under Section 148(f) of the Code; and

(i) to timely file the information required by Section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.



In order to facilitate compliance with the above covenant (h), a "rebate fund" is hereby established by the District for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitations the Registered Owners of the Note. The Rebate Fund is established for the additional purpose of compliance with Section 148 of the Code.

The District understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transfer proceeds (if any) and proceeds of the refunded Note expended prior to the date of issuance of the Note. It is the understanding of the District that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the US Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Note, the District will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Note under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Note, the District agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to the preserve the exemption from federal income taxation of interest on the Note under Section 103 of the Code. In furtherance of such intention, the District hereby authorizes and directs the President of the Board of Trustees or his designee to execute any document, certificates or reports required by the Code and to make such elections, on behalf of the District, which may be permitted by the Code as are consistent with the purpose for the issuance of the Note.

Section 20. Sale and Delivery of Note; Investment Letter of Purchaser. The sale of the Note at a price of the par value thereof is hereby approved, and delivery of the Note to \_\_\_\_\_ (the "Initial Purchaser"), shall be made upon payment therefor in accordance with the terms of sale and the terms and conditions of the Investment Letter of Purchaser presented to and approved by the Board, in substantially the form attached hereto as Exhibit "C," which price and terms are hereby found and determined to be the most advantageous reasonably obtainable by the District. The President of the Board and other appropriate officials of the District are hereby authorized and directed to execute such Investment Letter of Purchaser on behalf of the District, and the President of the Board and all other officials, agents, and representatives of the District are hereby authorized to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Note.

Section 21. Use of Note Proceeds. The proceeds of the issuance of the Note shall be used in accordance with the terms thereof and for the purposes for which the Note is hereby authorized to be issued as set out in Exhibit "A" hereto. Any surplus proceeds of the issuance of the Note, if any, remaining after completion of the purposes for which the Note is authorized shall be deposited to the Interest and Sinking Fund.

Section 22. No Recourse Against District Officials. No recourse shall be had for the payment of principal of or interest on the Note or for any claim based thereon or on this Order, against any official of the District or against any person executing the Note.



Section 23. Defeasance. The District may defease the provisions of this Order and discharge its obligation to the owners of any or all of the Note to pay the principal of and interest thereon in any manner permitted by law, including by depositing with the Registrar, or with any national bank having trust powers and having combined capital and surplus of at least \$50,000,000 with the State Treasurer of the State of Texas, either: (a) cash in an amount equal to the principal amount of such Note plus interest thereon to the date of maturity or (b) pursuant to an escrow or trust agreement, cash and/or (i) direct obligations of United States of America, including obligations that are unconditionally guaranteed by the United States of America; (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent; or (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent, which, in the case of (i), (ii) or (iii), may be in book-entry form, and the principal of and interest on which will, when due or redeemable at the option of the holder, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon, provide money in an amount which, together with other moneys, if any, held in such escrow at the same time and available for such purpose, shall be sufficient to provide for the timely payment of the principal amount of such Note plus interest thereon to the date of maturity as certified by an independent accounting firm. Upon such deposit, such Note shall no longer be regarded as outstanding or unpaid. Any surplus amount not required to accomplish such defeasance shall be returned to the District.

Section 24. Order a Contract; Amendments. This Order shall constitute a contract with the registered owners from time to time, be binding on the District, and shall not be amended or repealed by the District so long as the Note remains Outstanding except as permitted in this Section. The District may, without the consent of or notice to any registered owners, from time to time and at any time, amend this Order in any manner not detrimental to the interests of the registered owners, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the District may, with the consent of registered owners who own in the aggregate 51% of the principal amount of the Note then Outstanding, amend, add to, or rescind any of the provisions of this Order; provided that, without the consent of all registered owners of Outstanding Note, no such amendment, addition, or rescission shall (i) extend the time or times of payment of the principal of and interest on the Note, reduce the principal amount thereof, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of or interest on the Note, (ii) give any preference to the Note over any other Note, or (iii) reduce the aggregate principal amount of Note required to be held by registered owners for consent to any such amendment, addition, or rescission.

Section 25. Remedies of Owners. In addition to all rights and remedies of any owner of the Note provided by the laws of the State of Texas, the District and the Board covenant and agree that in the event the District defaults in the payment of principal of or interest on the Note when due, or fails to make any payments required by this Order, the owners of the Note shall be



entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the Board and other officers of the District to observe and perform any covenant, obligation or condition prescribed in this Order. No delay or omission by any owner to exercise any right or power accruing to him upon default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every such right or power may be exercised from time to time and as often as may be deemed expedient. The specific remedies mentioned in this Order shall be available to the owners of the Note and shall be cumulative of all other existing remedies.

Section 26. Power to Revise Form of Documents. Notwithstanding any other provision of this Order, the officers of the District are each hereby authorized to make or approve such revisions, additions, deletions, and variations to this Order and in the form of the documents attached hereto as exhibits as, in the judgment of the President of the Board of Trustees, and in the opinion of bond counsel to the District, may be necessary or convenient to carry out or assist in carrying out the purposes of this Order, the Investment Letter of Purchaser, the Paying Agent/Registrar Agreement; provided, however, that any changes to such documents resulting in substantive amendments to the terms and conditions of the Note or such documents shall be subject to the prior approval of the Board of Trustees; and, in the case of amendments to the Paying Agent/Registrar Agreement, shall be subject to prior approval of the Registrar.

Section 27. *Reserved.*

Section 28. Security for Funds. All deposits authorized or required by this Order shall be secured to the fullest extent required by law for the security of public funds.

Section 29. Investments.

(a) The District may invest the proceeds of the Note (including investment earnings thereon) as authorized by law; provided, however, that the District hereby covenants that the proceeds of the sale of the Note will be used as soon as practicable for the purposes for which the Note is issued.

(b) Amounts received from the investment of the proceeds of the Note may be used for the purposes for which the Note is issued or for deposit to the Interest and Sinking Fund.

(c) The Interest and Sinking Fund shall be invested in investments authorized by Chapter 2256, Texas Government Code, as amended, and in accordance with the District's investment policy, and shall be invested so that funds required to be expended from the Interest and Sinking Fund will be available at the proper time or times. Investments shall be sold, if necessary, to prevent an event of default with respect to principal and interest due on the Note.

Section 30. Continuing Disclosure Undertaking.

The District is not required to make any continuing disclosure pursuant to Rule 15c2-12(b) of the Securities and Exchange Commission under the Securities Exchange Act of 1934, because the Note is being sold pursuant to a private placement.



Section 31. District Officers' Duties.

(a) The President, Vice President and Secretary of the Board are hereby instructed and directed to do any and all things necessary in reference to the operation of the District and to make money available for the payment of the Note in the manner provided by law.

(b) The President, Vice President and Secretary of the Board and other officers of the District are authorized to execute the Certificate to which this Order is attached on behalf of the Board and to do any and all things proper and necessary to carry out the intent hereof.

Section 32. Covenants. The District hereby covenants to utilize the net proceeds available from the issuance and delivery of the Note, after payment of costs of issuance related thereto, for the purpose of purposes set forth in Section 2 of this Order in accordance with terms and provisions of the Act and this Order.

Section 33. Other Representations And Covenants. The District further covenants or warrants as follows:

(a) The District is a duly organized and existing political subdivision of the State of Texas under the Constitution and laws of the State of Texas.

(b) The District is duly authorized under the laws of the State of Texas to issue the Note; all action on its part of the creation and issuance of the Note has been duly and effectively taken; the District has complied with notice requirements and/or open meetings laws; and the Order and the Note in the hands of the Registered Owners thereof is and will be a legal valid and binding obligation of the District enforceable against the District in accordance with its terms.

(c) The Note, upon issuance, will be a legal, valid and binding obligation of the District, subject to bankruptcy, insolvency, or other laws affecting creditors' rights generally and as may be affected by matters involving the exercise of equitable or judicial discretion.

(d) The adoption, execution and/or delivery of the Note and the Order, and the compliance by the District with their provisions, will not conflict with or constitute a breach of or default under any court decree or order or any agreement, indenture, lease or other instrument or any existing law or administrative regulation, decree or order to which the District is subject or by which the District is or may be bound.

(e) There are no legal or governmental proceedings or litigation pending or to the best of District's knowledge, threatened or contemplated (or any basis therefor) wherein an unfavorable decision or finding would adversely affect the financial condition of the District, and no litigation of any nature has been filed, is now pending or to the best of District's knowledge, threatened or contemplated (or any basis therefor) to restrain or enjoin the issuance or delivery of the Note, that would affect the provisions made for the payment or security of the Note, or that in any manner questions the proceedings or authority concerning the issuance of the Note.

(f) There has been no default or non-appropriation of any obligations of the District.



(g) The District will provide to the Purchaser, within 180 days of the District's fiscal year end in each year that the Note is outstanding, annual financial statements and will provide within the same period any other information reasonably requested by the Purchaser or its assigns.

(h) There has not been any materially adverse change in financial condition of the District since August 2010, the latest date as of which audited financial information is available.

Section 34. Notice. Any notice, demand, direction, request or other instrument authorized or required by this Order to be given to or filed with the District or the Registrar shall be deemed to have been given only upon receipt. Any notice shall be sent by first class mail, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

District: UNITED INDEPENDENT SCHOOL DISTRICT  
201 Lindenwood Drive  
Laredo, Texas 78045  
Attention: Superintendent of Schools

Registrar: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

Section 35. Legal Holidays. If the date fixed for payment of the principal or interest on the Note is a Saturday, Sunday, day on which the Registrar is authorized by law or executive order to remain closed or a legal holiday, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, day on which the Registrar is authorized to remain closed or legal holiday with same force and effect as if made on the original date payment was due and no interest shall accrue for the period from the date fixed for payment to the date of actual payment.

Section 36. 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 said meeting was given, all as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended.

Section 37. Effective Date. This Order shall be in full force and effect from and upon its adoption.

Section 38. 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 provisions of this Order.

Section 39. Repealer. All orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.



***[The remainder of this page intentionally left blank.]***



PASSED AND APPROVED this \_\_\_\_\_, 2012.

\_\_\_\_\_  
President, Board of Trustees  
United Independent School District

**ATTEST:**

\_\_\_\_\_  
Secretary, Board of Trustees  
United Independent School District

(DISTRICT SEAL)



**EXHIBIT "A"**

**Description of the Project**

*[To be provided by District]*



**EXHIBIT "B"**

**Paying Agent/Registrar and Agreement**

(See Tab No. \_\_\_\_)



**EXHIBIT "C"**

**Investment Letter of Purchaser**

(See Tab No. \_\_\_\_)