

ORDER AUTHORIZING REDEMPTION OF A PORTION OF DENTON INDEPENDENT SCHOOL DISTRICT VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2000

WHEREAS, Denton Independent School District (the "District") has outstanding the following bonds:

Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2000, dated April 1, 2000 (the "Bonds");

WHEREAS, the Bonds may be redeemed in whole or in part prior their stated maturity at the option of the District on any interest payment date;

WHEREAS, this Board of Trustees finds and determines that it is necessary and in the best interests of the District to redeem a portion of the Bonds with funds available for such purpose; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Order was passed was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

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

Section 1. Bonds in the aggregate principal amount of \$625,000 (the "Redeemed Bonds") are hereby called for redemption on February 1, 2009 (the "Redemption Date"), at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption. Interest on the Redeemed Bonds shall cease to accrue on the Redemption Date.

Section 2. On or before December 26, 2008, the District shall deposit with The Bank of New York Mellon Trust Company, N.A., (the "Paying Agent/Registrar"), funds in an amount sufficient to pay the redemption price of the Redeemed Bonds called for redemption. Available funds of the District are hereby authorized and appropriated in the amounts necessary for such purpose. Said funds shall be invested in obligations having maturities which coincide with the redemption date, bearing the highest rating of Moody's Investors Service, Inc., if such entity is then providing a rating with respect to the Bonds and bearing the highest rating of Standard & Poor's Ratings Services, a division of the McGraw-Hill companies, Inc., if such entity is then providing a rating with respect to the Bonds, in accordance with the order that authorized the issuance of the Bonds (the "Order").

Section 3. Notice of redemption of the Redeemed Bonds shall be given in the manner and within the times required by the Redeemed Bonds and the Order, and the Paying Agent/Registrar for the Redeemed Bonds is hereby authorized and directed to cause notice of redemption to be provided at the time and in the form and manner prescribed in the Redeemed Bonds and the Order. The Paying Agent/Registrar is further directed to make appropriate arrangements so that the Redeemed Bonds may be redeemed on their redemption date in accordance with the Redeemed Bonds and the proceedings authorizing their issuance.

Section 4. The officers and employees of the District are hereby authorized and directed to take such actions and to execute and deliver such documents, certificates and receipts, including without limitation notice of redemption and material events notices with respect to the Redeemed Bonds to be redeemed, as necessary or appropriate to consummate the transactions authorized by this order and to redeem said Redeemed Bonds in accordance with the provisions and requirements of said Redeemed Bonds.
