

ORDER AUTHORIZING REDEMPTION OF THE DENTON INDEPENDENT SCHOOL DISTRICT VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2013, AND A PORTION OF DENTON INDEPENDENT SCHOOL DISTRICT VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2014-B

WHEREAS, Denton Independent School District (the “District”) has issued and has outstanding its:

Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2013, dated August 1, 2013, maturing August 1, 2043, in the aggregate principal amount of \$21,390,000 (the “Outstanding Series 2013 Bonds”), and

Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2014-B, dated June 1, 2014, currently outstanding in the aggregate principal amount of \$58,735,000 (the “Outstanding Series 2014-B Bonds” and, together with the Series 2013 Bonds, the “Outstanding Bonds”);

WHEREAS, the Outstanding Bonds may be redeemed prior their stated maturities at the option of the District at a redemption price equal to the principal to be redeemed plus accrued interest to the date of redemption;

WHEREAS, this Board of Trustees of the District finds and determines that it is necessary and in the best interests of the District to redeem and discharge a portion of the Outstanding Bonds; 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. (a) The District hereby exercises its option to redeem the Outstanding Series 2013 Bonds on August 1, 2023 (the “Series 2013 Redemption Date”), in the aggregate principal amount of \$21,390,000.

(b) The District hereby exercises its option to redeem a portion of the Outstanding Series 2014-B Bonds on August 1, 2024 (the “Series 2014-B Redemption Date”), in the aggregate principal amount of \$9,615,000, to be applied as follows:

Mandatory Sinking Fund Redemption Date	Mandatory Sinking Fund Redemption Amount Outstanding	Mandatory Sinking Fund Redemption Amount Being Redeemed	Mandatory Sinking Fund Redemption Amount Remaining Outstanding
August 1, 2038	\$6,870,000	\$0	\$6,870,000
August 1, 2039	9,045,000	0	9,045,000
August 1, 2040	9,160,000	0	9,160,000
August 1, 2041	9,260,000	0	9,260,000

August 1, 2042	9,340,000	0	9,340,000
August 1, 2043	9,550,000	4,105,000	5,445,000
August 1, 2044*	5,510,000	5,510,000	0
	<u>\$58,735,000</u>	<u>\$9,615,000</u>	<u>\$49,120,000</u>

* Maturity

Section 2. (a) The District hereby directs that the Outstanding Bonds be called for redemption in the amounts, on the dates and as set forth in Section 1. Each of such Outstanding Bonds shall be redeemed at the redemption price of par plus accrued interest.

(b) In addition, the appropriate notices of redemption and defeasance for the Outstanding Bonds are hereby directed to be given as specified by the orders authorizing the issuance of the Outstanding Bonds and appropriate arrangements shall be made as specified by the orders authorizing the issuance of the Outstanding Bonds and in accordance with State law so that the Outstanding Bonds may be redeemed on their respective redemption dates. The Outstanding Bonds to be redeemed shall be presented for redemption at the paying agent/registrars therefore, and shall not bear interest after the date fixed for redemption.

Section 3. On or before February 1, 2023, the District shall deposit with or make available to The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, funds in an amount sufficient to pay the interest to come due on February 1, 2023 on the Outstanding Bonds called for redemption (if such deposit is made before February 1, 2023) and each interest payment date thereafter until the respective Series 2013 Redemption Date and Series 2014-B Redemption Date, and the redemption price on the respective Series 2013 Redemption Date and Series 2014-B Redemption Date, of the Outstanding Bonds called for redemption. The President of the Board, the Superintendent of the District or the Deputy Superintendent is hereby authorized and directed to execute and deliver an Escrow Agreement with the Escrow Agent, in substantially the form of the District's existing escrow agreements relating to previously refunded bonds, and to authorize and execute such contributions and investments as may be necessary for the Escrow Fund. Legally available funds of the District are hereby authorized and appropriated in the amounts necessary for such purpose.

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 notices of redemption with respect to the Outstanding Bonds to be redeemed, as necessary or appropriate to consummate the transactions authorized by this Order and to redeem said Outstanding Bonds in accordance with the provisions and requirements of said Outstanding Bonds.

(execution page follows)

PASSED AND APPROVED this September 27, 2022.

President, Board of Trustees
Denton Independent School District

Secretary, Board of Trustees
Denton Independent School District

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