

ORDER AUTHORIZING THE DEFEASANCE AND REDEMPTION OF A PORTION OF ERA INDEPENDENT SCHOOL DISTRICT BONDS

WHEREAS, Era Independent School District (the "*District*") has issued the following public securities:

Era Independent School District Unlimited Tax School Building and Refunding Bonds, Series 2016 (the "*Bonds*");

WHEREAS, the Bonds maturing on or after August 15, 2026 are subject to redemption prior to stated maturity, at the option of the District, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2026, or any date thereafter, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption;

WHEREAS, Section 45.001, Texas Education Code, as amended, authorizes the District to levy, pledge, assess, and collect annual ad valorem taxes sufficient to pay the principal of and interest on its Bonds as or before the principal and interest become due; and

WHEREAS, this Board of Trustees of the District finds and determines that it is necessary and in the best interests of the District to use excess interest and sinking fund (I&S) tax collections to defease and redeem a portion of the Bonds, thus reducing the total dollar amount of debt service paid over the original life of the Bonds; and

WHEREAS, the District is authorized to deposit any available funds or resources, directly with a trust company or commercial bank that does not act as a depository for the District, in order to make financial arrangements for the final payment of its outstanding bonds; and

WHEREAS, the order that authorized the issuance of the Bonds provides that notice of redemption of the Bonds shall be mailed to the registered owners thereof at least thirty days prior to the redemption date; 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 ERA INDEPENDENT SCHOOL DISTRICT:

Section 1. The District hereby exercises its option to redeem a portion of the Bonds on the first available call date of February 15, 2026 (the "*Redemption Date*"), in the principal amounts as shown below; provided, however, that after the deadline for taxes to be paid in the District's 2023-24 fiscal year, the Superintendent is authorized and directed to adjust the principal amounts and maturities of the Bonds to be redeemed in a manner that accounts for the actual amount of tax collections and generates the most reasonably advantageous economic tax savings to this defeasance and prepayment. The Bonds below, as adjusted and selected by the Superintendent are the "*Redeemed Bonds*":

Sinking Fund Payment Date	Principal Amount Outstanding	Principal Amount Redeemed	Principal Amount Remaining After Redemption
08/15/2034	\$300,000	\$25,000	\$275,000
08/15/2035	\$310,000	\$310,000	\$0

Section 2. On or before August 30, 2024, the District shall deposit with or make available to U.S. Bank Trust Company, National Association, Dallas, Texas or any successor paying agent/registrar (the "*Paying Agent/Registrar*"), funds in an amount sufficient to pay the redemption price of the portion of the Redeemed Bonds called for redemption on the Redemption Date.

Section 3. The portion of the Redeemed Bonds so called for redemption shall be presented for redemption and payment to the Paying Agent/Registrar in accordance with a notice of redemption and shall not bear interest after the Redemption Date. The notice of redemption shall be mailed by the Paying Agent/Registrar at least thirty days prior to the Redemption Date by United States mail, first-class postage prepaid, to the registered owner of each Redeemed Bond to be redeemed at its address as it appeared on the day such notice of redemption is mailed and to major securities depositories, national bond rating agencies and bond information services.

Section 4. The Superintendent and the Executive Director of Business Services (each an "*Authorized Officer*") of the District is further authorized to enter into and execute on behalf of the District with the escrow agent named therein, an escrow agreement, which escrow agreement will provide for the escrow of the funds until needed only to pay the portion of the Redeemed Bonds so called for redemption plus accrued but unpaid interest. Each Authorized Officer is authorized to purchase such securities in the escrow fund under the escrow agreement, to execute such subscriptions for the purchase of the United States Treasury Securities, State and Local Government Series and to transfer and deposit such cash from available funds, as may be necessary or appropriate for the escrow fund described in the escrow agreement. The District may obtain, at its sole discretion, a report or certificate verifying that any investments purchased under the escrow fund will mature and pay interest in such amounts which, together with any uninvested funds in the escrow fund, will be sufficient to pay, when due, the principal of and interest on the Redeemed Bonds.

Section 5. Each Authorized Officer 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, as necessary or appropriate to consummate the transactions authorized by this Order and to redeem the Redeemed Bonds in accordance with the provisions and requirements of said Bonds.

PASSED AND APPROVED ON AUGUST ____, 2023.

Secretary, Board of Trustees

President, Board of Trustees