

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY  
OF MANOR INDEPENDENT SCHOOL DISTRICT MAINTENANCE TAX  
NOTE, SERIES 2024; AND APPROVING OTHER MATTERS INCIDENT  
AND RELATED THERETO**

STATE OF TEXAS	§
	§
COUNTY OF TRAVIS	§
	§
MANOR	§
INDEPENDENT SCHOOL DISTRICT	§

WHEREAS, Manor 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 Article 2784e-1, Texas Revised Civil Statutes Annotated, as amended, and an election held in the District on November 7, 1964, 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 notes 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"), 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;

WHEREAS, the Note is not subject to mandatory renewal or renewal at the option of any person and is payable only out of current taxes collected in the year the public security is issued; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF MANOR 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 Resolution are true and correct and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 2. Amount; Authorization 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 (\$[ ]).00), 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 Resolution, shall mean and include, collectively, the Note initially issued and delivered pursuant to this Resolution 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 such notes.)

The Note herein authorized shall be issued with principal installment(s) to become due and payable as provided in Section 3. The Initial Note shall be delivered to the Purchaser (hereinafter defined). Any time after the delivery of Initial Note, the Paying Agent/Registrar, pursuant to written instructions from the Purchaser, or the designee(s) thereof, shall cancel the Initial Note delivered hereunder and exchange therefor definitive Note(s) of authorized denominations, stated maturities, principal amounts and bearing applicable interest rates for transfer and delivery to the holders named at the addresses identified therefor; all pursuant to and in accordance with such written instructions from the Purchaser, or the designee(s) thereof, and such other information and documentation as the Paying Agent/Registrar may reasonably require. The Initial Note submitted to the Purchaser may be typewritten, photocopied or otherwise reproduced.

Section 3. Dated Date, Denominations, Numbers, and Maturities of and Interest on the Note. The Note shall be dated October 1, 2024 (the "Dated Date") and shall be in denominations of \$100,000 or any integral multiple of \$1,000 in excess thereof ("Authorized Denominations"). Interest shall commence to accrue on the Note from the later of October 30, 2024 (the "Delivery Date"), or the most recent interest payment date to which interest has been paid or duly provided for and shall be payable on the dates specified in the Form of the Note in Section 15. The Note shall be in the respective denominations and principal amounts hereinafter stated, shall be numbered T-1 (the "Initial Note") and consecutively from R-1 upward for the definitive Note(s), payable to the Purchaser, or to the registered assignee or assignees of the Note or any portion or portions thereof (in each case, the "Registered Owner").

The Note shall mature on [ ] in each of the years and in the amounts and bear interest, as set forth in the following schedule:

<u>Stated Maturity</u> ([ ])	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
2025	[ ]	[ ]

Section 4. Redemption of the Note. [The Note is not subject to redemption prior to the stated Maturity Date.]

Section 5. 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 6. No Approval by Attorney General; No Registration by Comptroller. In accordance with Section 1202.007, Texas Government Code, the Initial Note is not required to be, and will not be, submitted to the Office of the Attorney General of the State of Texas for approval or certified and registered by the Office of the Comptroller of Public Accounts.

Section 7. Authentication. Except for the Initial Note, which need not be authenticated by the Paying Agent/Registrar, only such Note as shall bear thereon a certificate of authentication, substantially in the form provided in Section 15 of this Resolution, manually executed by an authorized representative of the Paying Agent/Registrar, shall be entitled to the benefits of this Resolution 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 Paying Agent/Registrar hereunder.

Section 8. Paying Agent/Registrar.

[ ] is hereby appointed as the registrar and paying agent for the Note pursuant to the terms and provisions of a paying agent/registrar agreement, a substantial copy of which is attached hereto as Exhibit "B" (the "Paying Agent/Registrar Agreement") which is hereby authorized, approved and incorporated hereto by reference by the Board and which the appropriate officials of the District are hereby authorized to execute. The officers of the District are each hereby authorized to execute, attest and affix the District's seal to the Paying Agent/Registrar Agreement, the terms and provisions of which are hereby approved. Such initial Paying Agent/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 pursuant to the terms of the agreement between the Paying Agent/Registrar and the District and/or the deposits of money pursuant to this Resolution, shall be deemed to accept and agree to abide by the terms of this Resolution. All money transferred to the Paying Agent/Registrar in its capacity as registrar or paying agent for the Note under this Resolution (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 Resolution. A matured Note presented to the Paying Agent/Registrar for payment shall be paid without the necessity of further instructions from the District. Such Note shall be canceled as provided herein.

The principal or redemption price 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 as they respectively become due and payable, at the principal trust office of the Paying Agent/Registrar; provided that so long as [ ] is the Registered Owner of the Note, principal or redemption price of the Note shall be paid by wire transfer pursuant to instructions on file with the Paying Agent/Registrar and without presentment or surrender. The interest on each Note shall be payable by check dated as of the interest payment date and mailed by the Paying Agent/Registrar on or before each interest payment date to the Registered Owner of record as of the Record Date, to the address of such Registered Owner as shown on the Register; provided that so long as

[ \_\_\_\_\_ ] is the Registered Owner of the Note, the interest on each Note shall be paid by wire transfer pursuant to instructions on file with the Paying Agent/Registrar. Any accrued interest payable at maturity on a Note shall be paid upon maturity.

If the date for payment of the principal of or interest on any Note is not a Business Day, 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 9. Successor Paying Agents/Registrars. The District covenants that at all times while any Note is outstanding it will provide a legally qualified bank, trust company, financial institution or other agency to act as Paying Agent/Registrar for the Note. The District reserves the right to change the Paying Agent/Registrar for the Note on not less than sixty (60) days written notice to the Paying Agent/Registrar, as long as any such notice is effective not less than 60 days prior to the next succeeding principal or interest payment date on the Note. Promptly upon the appointment of any successor Paying Agent/Registrar, the previous Paying Agent/Registrar shall deliver the Register or a copy thereof to the new Paying Agent/Registrar, and the new Paying Agent/Registrar shall notify each Registered Owner, by United States mail, first class postage prepaid, of such change and of the address of the new Paying Agent/Registrar. Each Paying Agent/Registrar hereunder, by acting in that capacity, shall be deemed to have agreed to the provisions of this Resolution.

Section 10. 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 Registered 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 11. Ownership; Unclaimed Principal and Interest. The District, the Paying Agent/Registrar and any other person may treat the person in whose name any Note is registered as the absolute Registered 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 Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Registered Owner of any Note in accordance with this Section shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Note to the extent of the sums paid.

Amounts held by the Paying Agent/Registrar which represent principal of and interest on the Note remaining unclaimed by the Registered Owner after the expiration of three (3) years from the date such amounts have become due and payable shall be reported and disposed of by the Paying Agent/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 Texas Property Code do not apply to the funds, such funds shall be paid by the

Paying Agent/Registrar to the District upon receipt by the Paying Agent/Registrar of a written request therefor from the District. The Paying Agent/Registrar shall have no liability to the Registered Owners of the Note by virtue of actions taken in compliance with this Section.

Section 12. Registration, Transfer and Exchange. As long as any Note remain outstanding, the Paying Agent/Registrar shall keep the Register at its principal trust office, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Note in accordance with the terms of this Resolution.

The Note may only be transferred in Authorized Denominations to: (i) an affiliate of the Purchaser; (ii) a "Bank" as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the "Securities Act"); (iii) an "Accredited Investor" as defined in Regulation D under the Securities Act; or (iv) a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act.

Each Note shall be transferable only upon the presentation and surrender thereof at the principal trust office of the Paying Agent/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 Paying Agent/Registrar. Upon due presentation of any Note in proper form for transfer, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, within seventy-two (72) hours after such presentation, a new Note, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Note so presented.

The Note shall be exchangeable upon presentation and surrender thereof at the principal trust office of the Paying Agent/Registrar for a Note of the same maturity and interest rate and in any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the Note presented for exchange. The Paying Agent/Registrar shall be and is hereby authorized to authenticate and deliver exchange Note in accordance with the provisions of this Section. Each Note delivered in accordance with this Section shall be entitled to the benefits and security of this Resolution to the same extent as the Note in lieu of which such Note is delivered.

The District or the Paying Agent/Registrar may require the Registered Owner of any 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 Paying Agent/Registrar for such transfer or exchange shall be paid by the District.

The Paying Agent/Registrar shall not be required to transfer or exchange any Note called for redemption in whole or in part during the 45-day period immediately prior to the redemption date; provided, however, that such limitation shall not apply to the transfer or exchange by the Registered Owner of the unredeemed portion of a Note called for redemption in part.

Section 13. Mutilated, Lost or Stolen Note. Upon the presentation and surrender to the Paying Agent/Registrar of a damaged or mutilated Note, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Note of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The District or the Registrar may require the Registered 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, including the fees and expenses of the Registrar.

If any Note is lost, apparently destroyed or wrongfully taken, the District, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Note has been acquired by a bona fide purchaser, shall execute and the Paying Agent/Registrar shall authenticate and deliver a replacement Note of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The District or the Registrar may require the Registered Owner of a lost, apparently destroyed or wrongfully taken Note, before any replacement Note is issued, to:

- (1) furnish to the District and the Paying Agent/Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Note;
- (2) furnish such security or indemnity as may be required by the Registrar and the District to save them harmless;
- (3) 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
- (4) 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 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 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.

In accordance with Sections 1206.021 through 1206.023, Texas Government Code, as amended, each replacement Note delivered in accordance with this Section shall be entitled to the benefits and security of this Resolution to the same extent as the Note in lieu of which such replacement Note is delivered. This section further constitutes authority for the issuance of any such replacement Note without necessity of further action by the governing body of the District or any other body or person, and the duty of replacement of such note is hereby authorized and imposed upon the Paying Agent/Registrar.

Section 14. Cancellation of Note. The Note paid or redeemed in accordance with this Resolution, and the Note in lieu of which exchange Note or replacement Note are authenticated and delivered in accordance herewith, shall be canceled and destroyed upon the making of proper records regarding such payment or redemption. The Paying Agent/Registrar shall furnish the District with appropriate certificates of destruction of such Note.

Section 15. Form of the Note.

(a) The form of the Note, including the form of the Registrar's Authentication Certificate and the form of Assignment, which shall be attached or affixed to the Note 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 Resolution.

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

(b) Form of Definitive Note.

United States of America  
State of Texas  
County of Travis  
MANOR INDEPENDENT SCHOOL DISTRICT  
MAINTENANCE TAX NOTE, SERIES 2024

THE TRANSFERABILITY OF THIS NOTE IS RESTRICTED AS MORE FULLY SET FORTH IN SECTION 12 OF THE RESOLUTION

NUMBER	DENOMINATION
R-1	\$_[ ]
REGISTERED	REGISTERED

INTEREST	DATED	MATURITY	DELIVERY
<u>RATE (%)</u>	<u>DATE</u>	<u>DATE</u>	<u>DATE</u>
[ ]	October 1, 2024	[ ], 2025	October 30, 2024

REGISTERED OWNER: [ ]

PRINCIPAL AMOUNT: [ ] AND NO/100 DOLLARS  
(\$[ ].00)

MANOR INDEPENDENT SCHOOL DISTRICT (the "District"), a political subdivision of the State of Texas, promises to pay to the Registered Owner, specified above, or registered assignees (the "Registered Owner") on the Maturity Date, specified above, at the designated payment office of [ ], or its successor (the "Paying Agent/Registrar"), the Principal Amount, specified above, in lawful money of the United States of America, and to pay interest thereon at the Interest Rate, specified above, calculated on the basis of a 360-day year of twelve 30-day months, from the later of October 30, 2024, or the most recent interest payment date to which interest has been paid or duly provided for; provided that so long as [ ] is the Registered Owner of the Note, principal of, premium, if any, and interest shall be paid by wire transfer pursuant to instructions on file with the Paying Agent/Registrar and without presentment or surrender. Interest on this Note is payable on [ ], 2025, mailed to the Registered Owner of record as shown on the books of registration kept by the Paying Agent/Registrar (the "Register"), as of the Record Date or in such other manner as may be acceptable to the Registered Owner and the Paying Agent/Registrar; provided that so long as [ ] is the Registered Owner of the Note, interest on the Note shall be paid by wire transfer pursuant to instructions on file with the Paying Agent/Registrar. The record date for determining the person to whom interest is payable ("Record Date") for payments hereon means the close of business on the last day of the month preceding a scheduled payment. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a "Special Record Date") will be

established by the Paying Agent/Registrar, if and when funds for the payment thereof have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due payment (the "Special Payment Date", which shall be 15 calendar days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Registered Owner appearing on the Register at the close of business on the fifteenth (15th) day next preceding the date of mailing of such notice. The District covenants with the Registered Owner that no later than each principal installment payment date and interest payment date for this Note it will make available to the Paying Agent/Registrar the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Note, when due, in the manner set forth in the Resolution (defined below).

THIS NOTE is one of a series, dated as of October 1, 2024 (the "Note") of like designation and tenor, except as to number, interest rate, denomination, and maturity issued pursuant to the resolution adopted by the Board of Trustees of the District on October 22, 2024, (the "Resolution"), in the original aggregate principal amount of \$[ ] providing money to pay for maintenance expenses of the District, and to pay costs of issuance of the Note by virtue of the laws of the State of Texas, including particularly Section 45.108, Texas Education Code, as amended.

[THE NOTE IS NOT SUBJECT TO REDEMPTION prior to the stated Maturity Date.]

THE NOTE is issued pursuant to the Resolution where under the District covenants to provide for the payment of the principal of and interest on, or maturing amounts of, as appropriate, the Note when due, from the proceeds of the previously levied ad valorem tax of the current year in which this Note is issued and to pay the expenses of assessing and collecting such tax. Reference is hereby made to the Resolution for provisions with respect to the custody and application of the District's funds, remedies in the event of a default hereunder or thereunder, and the other rights of the Registered Owner.

THIS NOTE IS TRANSFERABLE OR EXCHANGEABLE only upon presentation and surrender at the designated payment office of the Paying Agent/Registrar. If a Note is being transferred, it shall be 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 Resolution. If a Note is being exchanged, it shall be in the principal amount of \$100,000 or any integral multiple of \$1,000 in excess thereof, and subject to the terms and conditions of the Resolution. The Registered Owner of this Note shall be deemed and treated by the District and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Note to the extent of such payment, and the District and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

IN THE EVENT any Paying Agent/Registrar for the Note is changed by the District, resigns, or otherwise ceases to act as such, the District has covenanted in the Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the Registered Owner.

IT IS HEREBY CERTIFIED, COVENANTED, AND REPRESENTED that all acts, conditions, and things necessary to be done precedent to the issuance of the Note in order to render the same legal, valid, and binding obligations of the District have happened and have been accomplished and performed in regular and due time, form, and manner, as required by law; that



provision has been made for the payment of the principal of and interest on, or maturing amounts of (as appropriate) the Note by a lien on and pledge of any lawfully available funds of the District, including proceeds from the previously levied ad valorem tax of the current year in which this Note is issued, levied pursuant to the District's maintenance tax authority within the limits prescribed by law; and that issuance of the Note does not exceed any constitutional or statutory limitation.

BY BECOMING the Registered Owner of this Note, the Registered Owner thereby acknowledges all of the terms and provisions of the Resolution, agrees to be bound by such terms and provisions, and agrees that the terms and provisions of this Note and the Resolution constitute a contract between each Registered Owner and the District.

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

**MANOR  
INDEPENDENT SCHOOL DISTRICT**

\_\_\_\_\_  
President, Board of Trustees

\_\_\_\_\_  
Secretary, Board of Trustees

(DISTRICT SEAL)

\* \* \* \* \*

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

**AUTHENTICATION CERTIFICATE**

It is hereby certified that this Note has been delivered pursuant to the Resolution described in the text of this Note, in exchange for or in replacement of a note or a portion of a note.

[ \_\_\_\_\_ ]  
as Paying Agent/Registrar

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

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

\* \* \* \* \*

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

(d) Form of Assignment to appear on Definitive Note only.

**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 Note in every particular, without alteration or enlargement or any change whatsoever.

(e) The Initial Note shall be in the Form set forth in paragraph (b) of this Section, except the REGISTERED NO. shall reflect T-1.

[END OF FORMS]

Section 16. Legal Opinion. The approving opinion of Escamilla & Poneck, LLP may be printed on, or attached to, the Note, but errors or omissions in the printing of such opinion shall have no effect on the validity of the Note.

Section 17. Interest and Sinking Fund; Maintenance Tax Levy; Pledge of Available Funds.

(a) A special fund to be designated "Manor Independent School District Maintenance Tax Note, Series 2024 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) The Board has heretofore levied an ad valorem tax of the current year in which the Note is issued which shall 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 was 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 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 such ad valorem maintenance tax of the District for such payment, within the limits prescribed by law.

(c) 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 available 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) Notwithstanding the foregoing, the Note shall only be payable out of the taxes collected in the year in which the Note is issued.

Section 18. 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 Resolution 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 refrain from any action which would otherwise result in the proceeds of the Note not being allocated to working capital expenditures in excess of the available amounts (as defined in Reg. Section 1.148-6(d)(3)(iii)), including an amount of reasonable working capital reserve treated as unavailable. Such reasonable amount shall not exceed 5 percent of the actual working capital expenditures of the District in the fiscal year before the year in which the determination of available amounts is made. This process of allocation, known as the "proceeds-spent-last" method is intended to conform with the allocation method described at Reg. Section 1.148-6(d)(3)(i);

(h) 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);

(i) 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 has 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

(j) 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 (i), 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 19. Sale; Purchaser; Investment Letter of Purchaser. The Note is hereby sold and shall be delivered to [ ] (the "Purchaser"), at a price of \$[ ].00 (representing the par amount of the Note and no accrued interest). The note purchase letter presented to the District in substantially the form attached hereto as Exhibit "C" (the "Note Purchase Letter") which price and terms contained therein are hereby found and determined to be the most advantageous reasonably obtained by the District, is hereby approved. The President, Superintendent of Schools and other appropriate officials of the District are hereby authorized and directed to execute such Note Purchase Letter on behalf of the District; and the President, Superintendent of Schools 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 herein and to provide for the issuance and delivery of the Note.

Section 20. Use of Note Proceeds. \$[ ] from the proceeds from the sale of the Note shall be deposited into a fund dedicated for the payment of the Project. Expenses (costs of issuance) in the amount of \$[ ] will also be paid from the proceeds of the Note. Any remaining Note proceeds and interest thereon, thereafter shall be deposited in the Interest and Sinking Fund and used for payment of the Note.

Section 21. 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 Resolution, against any official of the District or against any person executing the Note.

Section 22. Defeasance. Any Note and the interest thereon shall be deemed to be paid, retired, and no longer outstanding (a "Defeased Note") within the meaning of this Resolution when payment of the principal of such Note, plus interest thereon to the due date (whether such due date be set by reason of maturity, upon redemption, or otherwise), either (i) shall have been made or made in accordance with the terms thereof (including the giving of any required notice of redemption), or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar for such payment (A) lawful money of the United States of America sufficient to provide for such payments, and/or (B) Governmental Obligations (defined below), which mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the District with the Paying Agent/Registrar for the payment of its paying agency services until all Defeased Note shall have become due and payable. The term "Governmental Obligations" shall mean (i) direct

noncallable obligations of the United States, 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; (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; or (iv) any other hereafter authorized securities or obligations that may be used to defease obligations such as the Note under applicable laws of the State of Texas. At such time as a Note shall be deemed to be a Defeased Note hereunder, as aforesaid, such Note and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the taxes herein levied and pledged as provided in this Resolution, and such principal and interest shall be payable from such money or Governmental Obligations.

Any money so deposited with the Paying Agent/Registrar may, at the written direction of the District, also be invested as hereinbefore set forth, and all income from such Governmental Obligations received by the Paying Agent/Registrar which is not required for the payment of the Note and interest thereon, with respect to which such money has been so deposited, shall be turned over to the District, or deposited as directed in writing by the District.

Until the Defeased Note shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Note the same as if they had not been defeased, and the District shall make proper arrangements to provide and pay for such services as required by this Resolution.

Section 23. Resolution a Contract; Amendments. This Resolution 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 remain 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 Resolution 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 Resolution; 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 24. Remedies of Registered Owners. In addition to all rights and remedies of any Registered 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 Resolution, the

Registered 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 Resolution. No delay or omission by any Registered 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 Resolution shall be available to the Registered Owners of the Note and shall be cumulative of all other existing remedies.

Section 25. Continuing Disclosure Undertaking. In connection with the sale of the Note, the District is not required to make, and does not make, any continuing disclosure undertaking pursuant to Rule 15c2-12(b) of the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Section 26. Security for Funds. All deposits authorized or required by this Resolution shall be secured to the fullest extent required by law for the security of public funds.

Section 27. 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 28. 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 Resolution is attached on behalf of the Board and to do any and all things proper and necessary to carry out the intent hereof.

Section 29. 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 Resolution in accordance with terms and provisions of the Act and this Resolution.

Section 30. Notice. Any notice, demand, direction, request or other instrument authorized or required by this Resolution 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: MANOR INDEPENDENT SCHOOL DISTRICT  
10335 U.S. Highway 290E  
Manor, Texas 78653  
Attention: Superintendent of Schools

Registrar: [ \_\_\_\_\_ ]

Section 31. Further Proceedings. The officers and employees of the District are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the District all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the initial sale and delivery of the Note, the Paying Agent/Registrar Agreement, and the Note Purchase Letter. In addition, prior to the initial delivery of the Note, the President and Secretary of the Board, the Superintendent of Schools, and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Resolution or to any of the instruments authorized and approved by this Resolution necessary in order to correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Resolution. In case any officer of the District whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 32. Legal Holidays. If the date fixed for payment of the principal of 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 33. Open Meeting. It is hereby officially found and determined that the meeting at which this Resolution 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 Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended.

Section 34. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

Section 35. Severability. If any section, paragraph, clause or provision of this Resolution 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 Resolution.

Section 36. Repealer. All orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

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PASSED AND APPROVED this October 22, 2024.

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President, Board of Trustees  
Manor Independent School District

**ATTEST:**

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Secretary, Board of Trustees  
Manor Independent School District

(DISTRICT SEAL)

## **EXHIBIT "A"**

### **Description of the Project**

Payment of maintenance expenses including expenses relating to salaries of District employees and related costs.

**EXHIBIT "B"**

**Paying Agent/Registrar and Agreement**

*(See Separate Tab of this Transcript)*

**EXHIBIT "C"**

**Note Purchase Letter**

*(See Separate Tab of this Transcript)*