

CERTIFICATE FOR ORDER

THE STATE OF TEXAS §  
COUNTY OF TAYLOR §  
WYLIE INDEPENDENT SCHOOL DISTRICT §

We, the undersigned officers of the Board of Trustees of said District, hereby certify as follows:

1. The Board of Trustees of said District convened in a regular meeting on June 12, 2017, at the designated meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

- |                              |                        |
|------------------------------|------------------------|
| Steve Keenum, President      | Darrell Moore, Member  |
| Dr. Stephen Lowry, Secretary | Mark McClellan, Member |
| Mike Awtry, Member           | Abe Templeton, Member  |
| Chris McCurley, Member       |                        |

and all of said persons were present, except \_\_\_\_\_ thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

ORDER AUTHORIZING THE ISSUANCE OF TIME WARRANTS; LEVYING AN ANNUAL AD VALOREM TAX AND PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID TIME WARRANTS; AUTHORIZING THE SALE OF SAID TIME WARRANTS; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

was duly introduced for the consideration of said Board. It was then duly moved and seconded that said Order be passed; and, after due discussion, said motion, carrying with it the passage of said Order, prevailed and carried with all members present voting "AYE" except the following:

NAY: \_\_\_\_\_ ABSTAIN: \_\_\_\_\_

2. That a true, full, and correct copy of the aforesaid Order passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Order has been duly recorded in said Board's minutes of said Meeting; that the above and foregoing paragraph is a true, full, and correct excerpt from said Board's minutes of said Meeting pertaining to the passage of said Order; that the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the aforesaid Meeting, and that said Order would be introduced and considered for passage at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose; and that said Meeting 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 Government Code, Chapter 551.

3. The President of the Board of Trustees has approved and hereby approves the aforesaid Order; and the President and the Secretary of the Board of Trustees hereby declare that their signing of this certificate shall constitute the signing of the attached and following copy of said Order for all purposes.

SIGNED AND SEALED ON JUNE 12, 2017.

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

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

(SEAL)

ORDER AUTHORIZING THE ISSUANCE OF TIME WARRANTS; LEVYING AN ANNUAL AD VALOREM TAX AND PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID TIME WARRANTS; AUTHORIZING THE SALE OF SAID TIME WARRANTS; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

THE STATE OF TEXAS §  
TAYLOR COUNTY §  
WYLIE INDEPENDENT SCHOOL DISTRICT §

WHEREAS, Section 45.103, Texas Education Code, as amended (the "Act"), provides that school districts are authorized to issue time warrants to construct, repair, or renovate school buildings, purchase school buildings and school equipment with such time warrants maturing not more than fifteen years from their date;

WHEREAS, the Wylie Independent School District (the "District") desires to construct, repair, and renovate school buildings, specifically phase one of the PreK-Fourth Grade campus (the "Project") and is financially unable, out of available funds, to construct, repair, and renovate school buildings and purchase school equipment;

WHEREAS, the time warrant herein authorized (the "Time Warrant"), together with any other time warrants issued by the District pursuant to the Act, at no time will be outstanding in an amount greater than \$1,000,000;

WHEREAS, the amount of the Time Warrant, which constitutes the only outstanding time warrant issued by the District pursuant to the Act, will not exceed five percent (5%) of the assessed valuation of the District for the current year;

WHEREAS, the payment of the Time Warrant, together with any other time warrants issued by the District pursuant to the Act, in any one year will not exceed the anticipated surplus income of the District for the current year based on the budget of the District for the current year; and

WHEREAS, the Board of Trustees (the "Board") of the District deems it appropriate to adopt this Order and issue the Time Warrant herein authorized, as permitted by the Act; now

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

Section 1. RECITALS, AMOUNT AND PURPOSE OF THE TIME WARRANTS. The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section. The Time Warrants of Wylie Independent School District (the "District") are hereby authorized to be issued and delivered in the aggregate principal amount of \$\_\_\_\_\_ with the proceeds of such being used for the Project, and to pay costs related to issuance of the Time Warrants.

Section 2. DEFINITIONS. Unless the context shall indicate a contrary meaning or intent, the terms below defined, for all purposes of this Order, or any Order amendatory or supplemental hereto, shall be construed, are used, and are intended to have meanings as follows:

"Act" means Section 45.103, Texas Education Code, as amended.

"Board" - The Board of Trustees of the District.

"Bond Counsel" - McCall, Parkhurst & Horton L.L.P., or such other firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Business Day" - Any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in the State or in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close.

"Code" - The Internal Revenue Code of 1986, and any amendments thereto.

"Holders," "Registered Owners," "Owners," "Time Warrantholders" or words of similar import - The registered owners of the Time Warrants from time to time as shown in the books kept by the Paying Agent/Registrar as bond registrar and transfer agent.

"District" - The Wylie Independent School District, an independent school district and political subdivision of the State, located in Taylor County, Texas.

"Time Warrants" - The "Wylie Independent School District Time Warrants, Series 2017," dated June 1, 2017, authorized by this Order. "Time Warrant" shall mean and include collectively the time warrant initially issued and delivered pursuant to this Order and all substitute Time Warrants exchanged therefor, as well as all other substitute time warrants and replacement time warrants issued pursuant hereto, and the term "Time Warrant" shall mean any of the Time Warrants.

"Paying Agent/Registrar" - The bank, trust company, financial institution or other entity so named in accordance with the provisions of Section 4 of this Order.

"Purchaser" - The initial purchaser of the Time Warrants designated in Section 13.

"Project" – The projects to be funded with proceeds of the Time Warrants to construct, repair, and renovate school buildings, specifically phase one of the PreK-Fourth Grade campus.

"Order" - This Time Warrant Order and all amendments hereof and supplements hereto.

"State" - The State of Texas.

Section 3. DESIGNATION, DATE, DENOMINATIONS, NUMBERS, INTEREST RATES AND MATURITIES OF TIME WARRANTS. Each Time Warrant issued pursuant to this Order shall be designated: "WYLIE INDEPENDENT SCHOOL DISTRICT TIME WARRANT, SERIES 2017," and initially there shall be issued, sold, and delivered hereunder one fully registered Time Warrant, without interest coupons, dated June 1, 2017, in the principal

amount stated above and in the denominations hereinafter stated, numbered T-1, with Time Warrants issued in replacement thereof being in the denominations and principal amounts hereinafter stated and numbered consecutively from R-1 upward, payable to the respective Registered Owners thereof (with the initial Time Warrant being made payable to the purchaser (the "Purchaser") as described in Section 13 hereof), or to the registered assignee or assignees of said Time Warrants or any portion or portions thereof (in each case, the "Registered Owner") and said Time Warrants shall mature and be payable on August 15 in each of the years and in the principal amounts, respectively, and shall bear interest in the manner provided, on the dates stated, and from the dates set forth, in the FORM OF TIME WARRANT set forth in this Order to their respective dates of maturity or redemption prior to maturity at the rates per annum, as set forth in the following schedule:

Maturity Date	Principal Amount	Interest Rate
08/15/2018	\$80,000	..___%
08/15/2019	\$90,000	..___%
08/15/2020	\$90,000	..___%
08/15/2021	\$95,000	..___%
08/15/2022	\$100,000	..___%
08/15/2023	\$100,000	..___%
08/15/2024	\$105,000	..___%
08/15/2025	\$110,000	..___%
08/15/2026	\$115,000	..___%
08/15/2027	\$115,000	..___%

#### Section 4. CHARACTERISTICS OF THE TIME WARRANTS

(a) Registration, Transfer, Conversion and Exchange; Authentication. The District shall keep or cause to be kept at the office of U.S. Bank National Association, Dallas, Texas (the "Paying Agent/Registrar"), books or records for the registration of the transfer, conversion and exchange of the Time Warrants (the "Registration Books"), and the District hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions and exchanges under such reasonable regulations as the District and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, conversions and exchanges as herein provided within three days of presentation in due and proper form. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered owner of each Time Warrant to which payments with respect to the Time Warrants shall be mailed, as herein provided; but it shall be the duty of each Registered Owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The District shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The District shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute Time Warrant or Time Warrants. Registration of assignments, transfers,

conversions and exchanges of Time Warrants shall be made in the manner provided and with the effect stated in the FORM OF TIME WARRANT set forth in this Order. Each substitute Time Warrant shall bear a letter and/or number to distinguish it from each other Time Warrant.

Except as provided in Section 4(c) hereof, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Time Warrant, date and manually sign said Time Warrant, and no such Time Warrant shall be deemed to be issued or outstanding unless such Time Warrant is so executed. The Paying Agent/Registrar promptly shall cancel all paid Time Warrants and Time Warrants surrendered for conversion and exchange. No additional ordinances, orders or resolutions need be passed or adopted by the governing body of the District or any other body or person so as to accomplish the foregoing conversion and exchange of any Time Warrant or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution and delivery of the substitute Time Warrants in the manner prescribed herein. Pursuant to Subchapter D, Chapter 1201, Texas Government Code, the duty of conversion and exchange of Time Warrants as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Time Warrant, the converted and exchanged Time Warrant shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Time Warrants which initially were issued and delivered pursuant to this Order, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(b) Payment of Time Warrants and Interest. The District hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Time Warrants, all as provided in this Order. The Paying Agent/Registrar shall keep proper records of all payments made by the District and the Paying Agent/Registrar with respect to the Time Warrants, and of all conversions and exchanges of Time Warrants, and all replacements of Time Warrants, as provided in this Order. However, in the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each Registered Owner appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

(c) In General. The Time Warrants (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Time Warrants to be payable only to the Registered Owners thereof, (ii) may and shall be redeemed prior to their scheduled maturities (notice of which shall be given to the Paying Agent/Registrar by the District at least 45 days prior to any such redemption date), (iii) may be transferred and assigned, (iv) may be converted and exchanged for other Time Warrants, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) the principal of and interest on the Time Warrants shall be payable, and (viii) shall be administered and the Paying Agent/Registrar and the District shall have certain duties and responsibilities with respect to the Time Warrants, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF TIME WARRANT set forth in this Order. The Time Warrant initially issued and delivered pursuant to this Order is not required

to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Time Warrant issued in conversion of and exchange for any Time Warrant or Time Warrants issued under this Order the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE, in the form set forth in the FORM OF TIME WARRANT.

(d) Substitute Paying Agent/Registrar. The District covenants with the Registered Owners of the Time Warrants that at all times while the Time Warrants are outstanding the District will provide a competent and legally qualified bank, trust company, financial institution or other agency to act as and perform the services of Paying Agent/Registrar for the Time Warrants under this Order, and that the Paying Agent/Registrar will be one entity. The District reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 40 days written notice to the Paying Agent/Registrar, to be effective not later than 30 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the District covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other entity to act as Paying Agent/Registrar under this Order. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Time Warrants, to the new Paying Agent/Registrar designated and appointed by the District. Upon any change in the Paying Agent/Registrar, the District promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each Registered Owner of the Time Warrants, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Order, and a certified copy of this Order shall be delivered to each Paying Agent/Registrar.

(e) Delivery of Initial Time Warrant. On the closing date, one Initial Time Warrant representing the entire principal amount of the Time Warrants, payable in stated maturities to the Purchaser or its designee, executed by manual or facsimile signature of the President and Secretary of the Board of Trustees of the District, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to the Purchaser or its designee.

(f) Cancellation of Initial Time Warrant. On the closing date, one initial Time Warrant representing the entire principal amount of the Time Warrants, payable in stated maturities to the purchaser designated in Section 13 or its designee, executed by manual or facsimile signature of the President and Secretary of the Board of Trustees, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to such purchaser or its designee. Upon payment for the initial Time Warrant, the Paying Agent/Registrar shall cancel the initial Time Warrant and deliver to DTC on behalf of such purchaser one registered definitive Time Warrant for each year of maturity of the Time Warrants, in the aggregate principal amount of all of the Time Warrants for such maturity.

(g) Conditional Notice of Redemption. With respect to any optional redemption of the Time Warrants, unless certain prerequisites to such redemption required by the Order have been

met and money sufficient to pay the principal of and premium, if any, and interest on the Time Warrants to be redeemed will have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice will state that said redemption may, at the option of the District, be conditional upon the satisfaction of such prerequisites and receipt of such money by the Paying Agent/Registrar on or prior to the date fixed for such redemption or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption are not fulfilled, such notice will be of no force and effect, the District will not redeem such Time Warrants, and the Paying Agent/Registrar will give notice in the manner in which the notice of redemption was given, to the effect that such Time Warrants have not been redeemed.

#### Section 5. BOOK-ENTRY ONLY SYSTEM

(a) Book-Entry System of The Depository Trust Company. The Time Warrants issued in exchange for the Time Warrant initially issued to the initial Registered Owners specified herein shall be initially issued in the form of a separate single fully registered Time Warrant for each of the maturities thereof. Upon initial issuance, the ownership of each such Time Warrant shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and except as provided in subsection (f) hereof, all of the outstanding Time Warrants shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Time Warrants registered in the name of Cede & Co., as nominee of DTC, the District and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created ("DTC Participant") to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants or to any person on behalf of whom such a DTC Participant holds an interest in the Time Warrants. Without limiting the immediately preceding sentence, the District and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Time Warrants, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of Time Warrants, as shown on the Registration Books, of any notice with respect to the Time Warrants, or (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of Time Warrants, as shown in the Registration Books of any amount with respect to principal of or interest on the Time Warrants. Notwithstanding any other provision of this Order to the contrary, the District and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Time Warrant is registered in the Registration Books as the absolute owner of such Time Warrant for the purpose of payment of principal and interest with respect to such Time Warrant, for the purpose of registering transfers with respect to such Time Warrant, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Time Warrants only to or upon the Order of the Registered Owners, as shown in the Registration Books as provided in this Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of and interest on the Time Warrants to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Registration Books, shall receive a Time Warrant certificate evidencing the obligation of the



District to make payments of principal and interest pursuant to this Order. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to interest checks being mailed to the Registered Owner at the close of business on the Record date, the words "Cede & Co." in this Order shall refer to such new nominee of DTC.

(b) Successor Securities Depository; Transfers Outside Book-Entry Only System. In the event that the District determines that DTC is incapable of discharging its responsibilities described herein and in the representations letter of the District to DTC or that it is in the best interest of the beneficial owners of the Time Warrants that they be able to obtain certificated Time Warrants, the District shall (i) appoint a successor securities depository, qualified to act as such under Section 17A of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Time Warrants to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Time Warrants and transfer one or more separate certificated Time Warrants to DTC Participants having Time Warrants credited to their DTC accounts. In such event, the Time Warrants shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Registered Owners transferring or exchanging Time Warrants shall designate, in accordance with the provisions of this Order.

(c) Payments to Cede & Co. Notwithstanding any other provision of this Order to the contrary, so long as any Time Warrant is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of and interest on such Time Warrant and all notices with respect to such Time Warrant shall be made and given, respectively, in the manner provided in the representations letter of the District to DTC.

Section 6. FORM OF TIME WARRANTS. The form of the Time Warrants, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be attached to the Time Warrants initially issued and delivered pursuant to this Order, shall be, respectively, substantially in the form provided in Exhibit A, with such appropriate variations, omissions, or insertions as are permitted or required by this Order.

Section 7. INTEREST AND SINKING FUND. (a) A special Interest and Sinking Fund (the "Interest and Sinking Fund") is hereby created solely for the benefit of the Time Warrants, and the Interest and Sinking Fund shall be established and maintained by the District at an official depository bank of the District. 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 Time Warrants. All revenues collected for and on account of the Time Warrants shall be deposited, as collected, to the credit of the Interest and Sinking Fund.

(b) During each year while any principal of the Time Warrants or interest thereon are outstanding and unpaid, the governing body of the District shall transfer the first lawfully available funds, including any delinquent maintenance taxes that may have been collected, including interest

and penalties on such delinquent taxes, into the Interest and Sinking Fund (with the exception of the taxes levied in any year to pay principal and interest on bonds and which taxes subsequently become delinquent, which shall not be included in the fund hereby created) to be used solely for (i) paying interest on the Time Warrant plus (ii) paying principal installments of the Time Warrant as such principal installments mature; provided however, any surplus maintenance tax revenue from each fiscal year while the Time Warrant (or any portion or installment thereof) is outstanding shall not be applied to the payment of debt service on the Time Warrant until after all current maintenance expenses of the Issuer have been satisfied for the respective fiscal year. Should any delinquent taxes, including interest and penalties, be cancelled, waived, released or reduced either by the District or in any other way, with or without its consent, the amount of the loss so sustained shall be paid by the District to the Interest and Sinking Fund provided for herein out of funds not otherwise pledged to such fund. To the extent provided above, said monies sufficient to provide for the payment of the interest on and principal installments of said Time Warrant, as such interest comes due and such principal installments mature, are hereby pledged for such payment.

(c) Chapter 1208, Government Code, applies to the issuance of the Time Warrants and the pledge granted by the District under this Section, and such pledge is therefore valid, effective, and perfected. Should Texas law be amended at any time while the Time Warrants are outstanding and unpaid, the result of such amendment being that the pledge granted by the District under this Section is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, in order to preserve to the Registered Owner of the Time Warrants a security interest in said pledge, the District agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing of a security interest in said pledge to occur.

#### Section 8. DISTRICT OFFICER'S DUTIES.

(a) The President and Secretary of the Board are hereby instructed and directed to do any and all things necessary in reference to the maintenance of the District and to make money available for the payment of the Time Warrants in the manner provided by law and this Order.

(b) The President and Secretary of the Board 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 9. DEFEASANCE OF TIME WARRANTS.

(a) Any Time Warrant and the interest thereon shall be deemed to be paid, retired, and no longer outstanding (a "Defeased Time Warrant") within the meaning of this Order, except to the extent provided in subsection (d) of this Section, when payment of the principal of such Time Warrant, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, 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 in accordance with an escrow agreement or other instrument (the "Future Escrow Agreement") for such payment (1) lawful money of the United States of America sufficient to make such payment or (2) Defeasance Securities (defined

herein) that 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 services until all Defeased Time Warrants shall have become due and payable. At such time as a Time Warrant shall be deemed to be a Defeased Time Warrant hereunder, as aforesaid, such Time Warrant and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the taxes or revenues herein levied and pledged as provided in this Order, and such principal and interest shall be payable solely from such money or Defeasance Securities, and thereafter the District will have no further responsibility with respect to amounts available to the Paying Agent/Registrar (or other financial institution permitted by applicable law) for the payment of such Defeased Time Warrants, including any insufficiency therein caused by the failure of the Paying Agent/Registrar (or other financial institution permitted by applicable law) to receive payment when due on the Defeasance Securities. Notwithstanding any other provision of this Order to the contrary, it is hereby provided that any determination not to redeem Defeased Time Warrants that is made in conjunction with the payment arrangements specified in subsection 9(a)(i) or (ii) shall not be irrevocable, provided that the District: (1) in the proceedings providing for such payment arrangements, expressly reserves the right to call the Defeased Time Warrants for redemption; (2) gives notice of the reservation of that right to the owners of the Defeased Time Warrants immediately following the making of the payment arrangements; and (3) directs that notice of the reservation be included in any redemption notices that it authorizes.

(b) Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the District also be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Paying Agent/Registrar that is not required for the payment of the Time Warrants 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. Any Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Time Warrants may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in subsection 9(a)(i) or (ii). All income from such Defeasance Securities received by the Paying Agent/Registrar which is not required for the payment of the Defeased Time Warrants, with respect to which such money has been so deposited, shall be remitted to the District or deposited as directed in writing by the District.

(c) The term "Defeasance Securities" means any securities and obligations now or hereafter authorized by State law that are eligible to refund, retire or otherwise discharge obligations such as the Time Warrants.

(d) Until all Defeased Time Warrants shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Time Warrants 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 Order.

(e) In the event that the District elects to defease less than all of the principal amount of Time Warrants of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Time Warrants by such random method as it deems fair and appropriate.

Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED TIME WARRANTS.

(a) Replacement Time Warrants. In the event any outstanding Time Warrant is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new Time Warrant of the same principal amount, maturity, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Time Warrant, in replacement for such Time Warrant in the manner hereinafter provided.

(b) Application for Replacement Time Warrants. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Time Warrants shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Time Warrant, the Registered Owner applying for a replacement Time Warrant shall furnish to the District and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Time Warrant, the Registered Owner shall furnish to the District and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Time Warrant, as the case may be. In every case of damage or mutilation of a Time Warrant, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Time Warrant so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Time Warrant shall have matured, and no default has occurred which is then continuing in the payment of the principal of or interest on the Time Warrant, the District may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Time Warrant) instead of issuing a replacement Time Warrant, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Time Warrants. Prior to the issuance of any replacement Time Warrant, the Paying Agent/Registrar shall charge the Registered Owner of such Time Warrant with all legal, printing, and other expenses in connection therewith. Every replacement Time Warrant issued pursuant to the provisions of this Section by virtue of the fact that any Time Warrant is lost, stolen, or destroyed shall constitute a contractual obligation of the District whether or not the lost, stolen, or destroyed Time Warrant shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Order equally and proportionately with any and all other Time Warrants duly issued under this Order.

(e) Authority for Issuing Replacement Time Warrants. In accordance with Subchapter B, Chapter 1206, Texas Government Code, this Section shall constitute authority for the issuance of any such replacement Time Warrant without necessity of further action by the governing body of the District or any other body or person, and the duty of the replacement of such Time Warrants is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar

shall authenticate and deliver such Time Warrants in the form and manner and with the effect, as provided in Section 5(a) of this Order for Time Warrants issued in conversion and exchange for other Time Warrants.

**Section 11. CUSTODY, APPROVAL, AND REGISTRATION OF TIME WARRANTS; BOND COUNSEL'S OPINION; ENGAGEMENT OF BOND COUNSEL; CUSIP NUMBERS AND INSURANCE PROVISION.**

(a) The President of the Board of Trustees of the District is hereby authorized to have control of the Time Warrants initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Time Warrants pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Time Warrants said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate attached to such Time Warrants, and the seal of said Comptroller shall be impressed, or placed in facsimile, on such Certificate. The approving legal opinion of the Issuer's Bond Counsel and the assigned CUSIP numbers may, at the option of the Issuer, be printed on the Time Warrants issued and delivered under this Order, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Time Warrants. In addition, if bond insurance is obtained, the Time Warrants may bear an appropriate legend as provided by the insurer.

(b) The obligation of the initial purchaser to accept delivery of the Time Warrants is subject to the initial purchaser being furnished with the final, approving opinion of McCall, Parkhurst & Horton L.L.P., bond counsel to the District, which opinion shall be dated as of and delivered on the date of initial delivery of the Time Warrants to the initial purchaser. The engagement of such firm as bond counsel to the District in connection with issuance, sale and delivery of the Time Warrants is hereby approved and confirmed. The execution and delivery of an engagement letter between the District and such firm, with respect to such services as bond counsel, is hereby authorized in such form as may be approved by the President of the Board of Trustees and the President of the Board of Trustees is hereby authorized to execute such engagement letter.

**Section 12. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE TIME WARRANTS.**

(a) Covenants. The District covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Time Warrants as obligations described in section 103 of 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:

(1) to take any action to assure that no more than 10 percent of the proceeds of the Time Warrants 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 Time Warrants, in contravention of section 141(b)(2) of the Code;

(2) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds 5 percent of the proceeds of the Time Warrants 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;

(3) 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 Time Warrants (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;

(4) to refrain from taking any action which would otherwise result in the Time Warrants being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

(5) to refrain from taking any action that would result in the Time Warrants being "federally guaranteed" within the meaning of section 149(b) of the Code;

(6) to refrain from using any portion of the proceeds of the Time Warrants, 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 Time Warrants, other than investment property acquired with –

(A) proceeds of the Time Warrants invested for a reasonable temporary period of 3 years or less or, in the case of a refunding bond, for a period of 90 days or less until such proceeds are needed for the purpose for which the Time Warrants are issued,

(B) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(C) 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 Time Warrants;

(7) to otherwise restrict the use of the proceeds of the Time Warrants or amounts treated as proceeds of the Time Warrants, as may be necessary, so that the Time Warrants do 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);

(8) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Time Warrants) 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 to the United States of America, not later than 60 days after the Time Warrants 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;

(9) to assure the proceeds of the Time Warrants are expended only for "new money" projects.

(b) Rebate Fund. In order to facilitate compliance with the above covenant (8), 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 limitation the bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) Proceeds. The District understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of refunded obligations expended prior to the date of issuance of the Time Warrants. 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 U.S. 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 Time Warrants, 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 Time Warrants 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 Time Warrants, the District agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Time Warrants under section 103 of the Code. In furtherance of such intention, the District hereby authorizes and directs the Superintendent to execute any documents, 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 Time Warrants.

(d) Reimbursement. This Order is intended to satisfy the official intent requirements set forth in section 1.150-2 of the Treasury Regulations.

(e) Interest Earnings on Time Warrant Proceeds. Interest earnings derived from the investment of proceeds from the sale of the Time Warrants shall be used along with other Time Warrant proceeds for the Project; provided that after completion of such purpose, if any of such interest earnings remain on hand, such interest earnings shall be deposited in the Interest and Sinking Fund. It is further provided, however, that any interest earnings on Time Warrant proceeds which are required to be rebated to the United States of America pursuant to this Section 12 in order to prevent the Time Warrants from being arbitrage bonds shall be so rebated and not considered as interest earnings for the purposes of this Section.

(f) Disposition of Project. The District covenants that the property constituting the Project will not be sold or otherwise disposed in a transaction resulting in the receipt by the District of cash or other compensation, unless any action taken in connection with such disposition will not adversely affect the tax-exempt status of the Time Warrants. For purpose of the foregoing, the District may rely on an opinion of nationally-recognized bond counsel that the action taken in connection with such sale or other disposition will not adversely affect the tax-exempt status of the Time Warrants. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the District shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(g) Allocation of, and Limitation on, Expenditures for the Project. The District covenants to account for the expenditure of sale proceeds and investment earnings to be used for the Project on its books and records in accordance with the requirements of the Code. The District recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the District recognizes that in order for proceeds to be expended under the Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Time Warrants, or (2) the date the Time Warrants are retired. The District agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Time Warrants. For purposes hereof, the District shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(h) Designation as Qualified Tax-Exempt Obligations. The District hereby designates the Time Warrants as "qualified tax-exempt obligations" as defined in section 265(b)(3) of the Code. In furtherance of such designation, the District represents, covenants and warrants the following: (a) that during the calendar year in which the Time Warrants are issued, the District (including any subordinate entities) has not designated nor will designate obligations, which when aggregated with the Time Warrants, will result in more than \$10,000,000 of "qualified tax-exempt obligations" being issued; (b) that the District reasonably anticipates that the amount of tax-exempt obligations issued, during the calendar year in which the Time Warrants are issued, by the District (or any subordinate entities) will not exceed \$10,000,000; and, (c) that the District will take such action or refrain from such action as necessary, and as more particularly set forth in this Section 12 in order that the Time Warrants will not be considered "private activity bonds" within the meaning of section 141 of the Code.

Section 13. SALE OF TIME WARRANTS; APPROVAL OF OFFICIAL STATEMENT; USE OF PREMIUM RECEIVED FROM SALE OF TIME WARRANTS; ESTABLISHMENT OF CONSTRUCTION FUND. (a) The Time Warrants are hereby sold and shall be delivered



to \_\_\_\_\_ (the "Purchaser"), at a price of \$\_\_\_\_\_ (being the par amount of the Time Warrants, plus a [net] reoffering premium of \$\_\_\_\_\_, less a purchaser's discount of \$\_\_\_\_\_). The Time Warrants shall initially be registered in the name of the Purchaser.

(b) It is hereby officially found, determined and declared that the Time Warrants have been sold at public sale to the bidder offering the lowest interest cost, after receiving sealed bids pursuant to an Official Notice of such and Bidding Instructions. It is further officially found, determined and declared that the Time Warrants have been offered pursuant to a Preliminary Official Statement dated May \_\_, 2017, prepared and distributed in connection with the sale of the Time Warrants. Said Preliminary Official Statement, the Official Statement dated June 12, 2017, and any addenda, supplement or amendment thereto, have been and are hereby approved by the governing body of the Issuer, and its use in the offer and sale of the Time Warrants is hereby approved. It is further officially found, determined and declared that the statements and representations contained in said Official Statement are true and correct in all material respects, to the best knowledge and belief of the Board.

(c) Use of Premium. The premium received from the sale of the Time Warrants, in the amount of \$\_\_\_\_\_ shall be applied as follows: (i) the sum of \$\_\_\_\_\_ shall be deposited into the Construction Fund (defined below); (ii) the sum of \$\_\_\_\_\_ shall be applied to pay costs of issuance incurred in connection with the issuance of the Time Warrants; (iii) the sum of \$\_\_\_\_\_ shall be applied to pay the Purchaser's discount.

(d) Establishment of Construction Fund.

(i) The Issuer hereby creates and establishes and shall maintain on the books of the Issuer a separate fund to be entitled the "Construction Fund" for use by the Issuer for payment of all lawful costs associated with the Project as hereinbefore provided. Proceeds of the Time Warrants in the amount of \$\_\_\_\_\_ shall be deposited into the Construction Fund. Upon payment of all such Project costs, any moneys remaining on deposit in said Fund shall be transferred to the Interest and Sinking Fund. Amounts so deposited to the Interest and Sinking Fund shall be used in the manner described in Section 7 of this Order.

(ii) The Issuer may place proceeds of the Time Warrants (including investment earnings thereon) and amounts deposited into the Interest and Sinking Fund in investments authorized by the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended; provided, however, that the Issuer hereby covenants that the proceeds of the sale of the Time Warrants will be used as soon as practicable for the Project for which the Time Warrants are issued.

(iii) 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 14. FURTHER PROCEDURES. The President, Vice President and Secretary of the Board, the Superintendent and Business Manager of the District and all other officers, employees and agents of the District, and each of them, shall be and they are hereby expressly

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 a Paying Agent/Registrar Agreement with the Paying Agent/Registrar and all other instruments, whether or not herein mentioned, as may be necessary or desirable in the Order to carry out the terms and provisions of this Order, the Time Warrants and the sale of the Time Warrants. In case any officer whose signature shall appear on any Time Warrant shall cease to be such officer before the delivery of such Time Warrant, 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 15. COMPLIANCE WITH RULE 15c2-12.

(a) Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means SEC Rule 15c2-12, as amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

(b) Annual Reports. (i) The District shall provide annually to the MSRB, in the electronic format prescribed by the MSRB, financial information and operating data (the "Annual Operating Report") with respect to the District of the general type of information included in the final Official Statement authorized by this Order, under Tables numbered 1 through 5 and 7 through 11 and in APPENDIX B. The District will additionally provide financial statements of the District (the "Financial Statements"), that will be (A) prepared in accordance with the accounting principles described in the Financial Statements of the District appended to the Official Statement or such other accounting principles as the District may be required to employ from time to time pursuant to State law or regulation, and (B) audited, if the District commissions an audit of such Financial Statements and the audit is completed within the period during which they must be provided. The District will update and provide the Annual Operating Report within six (6) months after the end of each fiscal year and the Financial Statements within twelve (12) months of the end of each fiscal year, in each case beginning with the fiscal year ending in and after 2017. The District may provide the Financial Statements earlier, including at the time it provides its Annual Operating Report, but if the audit of such Financial Statements is not complete within twelve (12) months after any such fiscal year end, then the District shall file unaudited Financial Statements within such twelve (12) month period and audited Financial Statements for the applicable fiscal year, when and if the audit report on such Financial Statements becomes available.

(ii) If the District changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the District otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any documents available to the public on the MSRB's internet website or filed with the SEC.

(c) Event Notices. The District shall notify the MSRB, in a timely manner not in excess of ten Business Days after the occurrence of the event, of any of the following events with respect to the Time Warrants:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Time Warrants, or other material events affecting the tax status of the Time Warrants;
7. Modifications to rights of holders of the Time Warrants, if material;
8. Time Warrant calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Time Warrants, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the District;
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor Paying Agent/Registrar, if any, or change in the name of the Paying Agent/Registrar, if material.

The District shall notify the MSRB, in a timely manner, of any failure by the District to provide financial information or operating data in accordance with subsection (b)(i) of this Section by the time required by subsection (b)(i). As used in clause (c)12 above, the phrase "bankruptcy, insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if jurisdiction has been assumed by leaving the Board and officials or officers of the District in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(d) Limitations, Disclaimers, and Amendments. (i) The District shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the District remains an "obligated person" with respect to the Time Warrants within the meaning of the Rule, except that the District in any event will give notice of any deposit made in accordance with this Order or applicable law that causes the Time Warrants no longer to be outstanding.

(ii) The provisions of this Section are for the sole benefit of the Registered Owners and beneficial owners of the Time Warrants, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The District undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the District's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The District does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Time Warrants at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY TIME WARRANT OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the District in observing or performing its obligations under this Section shall comprise a breach of or default under the Order for purposes of any other provision of this Order. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the District under federal and state securities laws.

(v) The provisions of this Section may be amended by the District from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Time Warrants in the primary offering of the Time Warrants in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the Registered Owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Order that authorizes such an amendment) of the outstanding Time Warrants consent to such amendment or (b) a person that is unaffiliated with the District (such as nationally recognized bond counsel) determined that such amendment will not materially impair the interest of the Registered Owners and beneficial owners of the Time Warrants. If the District so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (b) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The District may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Time Warrants in the primary offering of the Time Warrants.

Section 16. METHOD OF AMENDMENT. The District hereby reserves the right to amend this Order subject to the following terms and conditions, to-wit:

(a) The District may from time to time, without the consent of any Registered Owner, except as otherwise required by paragraph (b) below, amend or supplement this Order to (i) cure any ambiguity, defect or omission in this Order that does not materially adversely affect the interests of the Registered Owners, (ii) grant additional rights or security for the benefit of the Registered Owners, (iii) add events of default as shall not be inconsistent with the provisions of this Order and that shall not materially adversely affect the interests of the Registered Owners, (v) qualify this Order under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect, or (iv) make such other provisions in regard to matters or questions arising under this Order as shall not be materially inconsistent with the provisions of this Order and that shall not, in the opinion of nationally-recognized bond counsel, materially adversely affect the interests of the Registered Owners.

(b) Except as provided in paragraph (a) above, a majority of the Registered Owners of Time Warrants then outstanding that are the subject of a proposed amendment shall have the right from time to time to approve any amendment hereto that may be deemed necessary or desirable by the District; provided, however, that without the consent of 100% of the Registered Owners in aggregate principal amount of the then outstanding Time Warrants, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Order or in any of the Time Warrants so as to:

- (1) Make any change in the maturity of any of the outstanding Time Warrants;
- (2) Reduce the rate of interest borne by any of the outstanding Time Warrants;
- (3) Reduce the amount of the principal of, or redemption premium, if any, payable on any outstanding Time Warrants;
- (4) Modify the terms of payment of principal or of interest or redemption premium on outstanding Time Warrants or any of them or impose any condition with respect to such payment; or
- (5) Change the minimum percentage of the principal amount of the Time Warrants necessary for consent to such amendment.

(c) If at any time the District shall desire to amend this Order under this Section, the District shall send by U.S. mail to each Registered Owner of the affected Time Warrants a copy of the proposed amendment.

(d) Whenever at any time within one year from the date of mailing of such notice the District shall receive an instrument or instruments executed by the Registered Owners of at least a majority in aggregate principal amount of all of the Time Warrants then outstanding that are required for the amendment (or 100% if such amendment is made in accordance with paragraph

(b)), which instrument or instruments shall refer to the proposed amendment and which shall specifically consent to and approve such amendment, the District may adopt the amendment in substantially the same form.

(e) Upon the adoption of any amendatory Order pursuant to the provisions of this Section, this Order shall be deemed to be modified and amended in accordance with such amendatory Order, and the respective rights, duties, and obligations of the District and all Registered Owners of such affected Time Warrants shall thereafter be determined, exercised, and enforced, subject in all respects to such amendment.

(f) Any consent given by the Registered Owner of a Time Warrant pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the such consent and shall be conclusive and binding upon all future Registered Owners of the same Time Warrant during such period. Such consent may be revoked at any time after six months from the date of said consent by the Registered Owner who gave such consent, or by a successor in title, by filing notice with the District, but such revocation shall not be effective if the Registered Owners the required amount of the affected Time Warrants then outstanding, have, prior to the attempted revocation, consented to and approved the amendment.

For the purposes of establishing ownership of the Time Warrants, the District shall rely solely upon the registration of the ownership of such Time Warrants on the Registration Books kept by the Paying Agent/Registrar.

Section 17. **INCONSISTENT PROVISIONS.** All indentures, orders or resolutions, or parts thereof, that are in conflict or inconsistent with any provision of this Order are hereby repealed to the extent of such conflict and the provisions of this Order shall be and remain controlling as to the matters contained herein.

Section 18. **GOVERNING LAW.** This Order shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 19. **SEVERABILITY.** If any provision of this Order or the application thereof to any circumstance shall be held to be invalid, the remainder of this Order and the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Order would have been enacted without such invalid provision.



EXHIBIT A

FORM OF TIME WARRANT

NO. R-__	UNITED STATES OF AMERICA	PRINCIPAL
	STATE OF TEXAS	AMOUNT
	WYLIE INDEPENDENT SCHOOL DISTRICT	\$_____
	TIME WARRANT, SERIES 2017	

<u>Interest Rate</u>	<u>Delivery Date</u>	<u>Maturity Date</u>	<u>CUSIP</u>
	July __, 2017		

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

ON THE MATURITY DATE specified above, WYLIE INDEPENDENT SCHOOL DISTRICT, in Taylor County, Texas (the "District"), being a political subdivision of the State of Texas, hereby promises to pay to the registered owner set forth above, or registered assigns (hereinafter called the "registered owner") the principal amount set forth above unless prepaid by the District as permitted hereby, and to pay interest thereon, from the Delivery Date shown above, calculated on the basis of a 360-day year of twelve 30-day months. Interest is payable on February 15, 2018 and semiannually on each August 15 and February 15 thereafter to the Maturity Date specified above, or the date of redemption prior to maturity; except, if this Time Warrant is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Time Warrant or Time Warrants, if any, for which this Time Warrant is being exchanged is due but has not been paid, then this Time Warrant shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON this Time Warrant are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Time Warrant shall be paid to the registered owner hereof upon presentation and surrender of this Time Warrant at maturity or upon the date fixed for its redemption prior to maturity, at the office of U.S. Bank National Association, Dallas, Texas, which is the "Paying Agent/Registrar" for this Time Warrant. The payment of interest on this Time Warrant shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the District required by the resolution of the District authorizing the issuance of this Time Warrant (the "Time Warrant Order") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the registered owner hereof, at its address as it appeared on the last business day of the

month next preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In addition, interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. 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 interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 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 each owner of a Time Warrant appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

ANY ACCRUED INTEREST due at maturity or upon the redemption of this Time Warrant prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Time Warrant for payment at the principal corporate trust office of the Paying Agent/Registrar. The District covenants with the registered owner of this Time Warrant that on or before each principal payment date, interest payment date, and accrued interest payment date for this Time Warrant it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Time Warrant Order, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Time Warrants, when due.

IF THE DATE for the payment of the principal of or interest on this Time Warrant shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the principal corporate trust office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS TIME WARRANT is one of the time warrants of a series authorized and issued pursuant to and in compliance with Section 45.103, Texas Education Code, as amended (the "Act"), and pursuant to the Time Warrant Order in the original aggregate principal amount of \$ \_\_\_\_\_, dated as of June 1, 2017 set forth above for the purpose of paying maintenance expenses of the district as provided in the Time Warrant Order. The Time Warrant Order has been passed and adopted by the Board of Trustees of the District and duly recorded in the minutes of the Board, as authorized by the Constitution and laws of the State of Texas, including the Act.

ON AUGUST 15, 2023, or on any date thereafter, the Time Warrants of this series that mature on and after August 15, 2022 may be redeemed prior to their scheduled maturities, at the option of the District, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Time Warrants, or portions thereof, to be redeemed shall be selected and designated by the District (provided that a portion of a Time Warrant may be redeemed only in an integral multiple of \$5,000), at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption.



AT LEAST THIRTY days prior to the date fixed for any redemption of Time Warrants or portions thereof prior to maturity a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, to the registered owner of each Time Warrant to be redeemed at its address as it appeared on the Registration Books on the day such notice of redemption is mailed; provided, however, that the failure of the registered owner to receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Time Warrant. By the date fixed for any such redemption, due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Time Warrants or portions thereof which are to be so redeemed. If such written notice of redemption is sent and if due provision for such payment is made, all as provided above, the Time Warrants or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Time Warrant shall be redeemed a substitute Time Warrant or Time Warrants having the same maturity date, bearing interest at the same rate, in any denomination or denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof, at the written request of the registered owner, and in aggregate amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the District, all as provided in the Time Warrant Order.

ALL TIME WARRANTS OF THIS SERIES are issuable solely as fully registered Time Warrants, without interest coupons, in the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof. As provided in the Time Warrant Order, this Time Warrant may, at the request of the registered owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate principal amount of fully registered Time Warrants, without interest coupons, payable to the appropriate registered owner, assignee or assignees, as the case may be, having the same denomination or denominations in any integral multiple of \$5,000 or any integral multiple of \$5,000 in excess thereof as requested in writing by the appropriate registered owner, assignee or assignees, as the case may be, upon surrender of this Time Warrant to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Time Warrant Order. Among other requirements for such assignment and transfer, this Time Warrant must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Time Warrant or any portion or portions hereof in denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof to the assignee or assignees in whose name or names this Time Warrant or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Time Warrant may be executed by the registered owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Time Warrant or any portion or portions hereof from time to time by the registered owner. The Paying Agent/Registrar's reasonable standard or customary fees and charges for assigning, transferring, converting and exchanging any Time Warrant or portion thereof will be paid by the District. In any circumstance,

any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, conversion, or exchange (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Time Warrant or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date.

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

IT IS HEREBY certified, recited, and covenanted that this Time Warrant has been duly and validly authorized, issued and delivered in accordance with the provisions of the Act, and the Time Warrant Order; that all acts, conditions and things required or proper to be performed, exist and be done precedent to or in the authorization, issuance and delivery of this Time Warrant have been performed, existed and been done in accordance with law, and that this Time Warrant does not exceed any constitutional or statutory limitation; that this Time Warrant is an obligation of the Issuer, issued on the full faith and credit thereof; and is payable from the first lawfully available funds received in each fiscal year of the Issuer, including any delinquent maintenance taxes that may be collected, and including the interest and penalties on such delinquent taxes.

THE DISTRICT ALSO HAS RESERVED THE RIGHT to amend the Time Warrant Order as provided therein, and under some (but not all) circumstances amendments thereto must be approved by the registered owners of a majority in aggregate principal amount of the outstanding Time Warrants.

BY BECOMING the registered owner of this Time Warrant, the registered owner thereby acknowledges all of the terms and provisions of the Time Warrant Order, agrees to be bound by such terms and provisions, acknowledges that the Time Warrant Order is duly recorded and available for inspection in the official minutes and records of the governing body of the District, and agrees that the terms and provisions of this Time Warrant and the Time Warrant Order constitute a contract between each registered owner hereof and the District.

IN WITNESS WHEREOF, the District has caused this Time Warrant to be 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 has caused the official seal of the District to be duly impressed, or placed in facsimile, on this Time Warrant.

\_\_\_\_\_  
(signature)  
Secretary, Board of Trustees

\_\_\_\_\_  
(signature)  
President, Board of Trustees

(SEAL)

(b) FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

(To be executed if this Time Warrant is not accompanied by an executed Registration Certificate of the Comptroller of Public Accounts of the State of Texas.)

It is hereby certified that this Time Warrant has been issued under the provisions of the Time Warrant Order described in the text of this Time Warrant; and that this Time Warrant has been issued in conversion or replacement of, or in exchange for, a Time Warrant, Time Warrants, or a portion of a Time Warrant or Time Warrants of a Series which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated U.S. Bank National Association,  
Dallas, Texas  
Paying Agent/Registrar

By \_\_\_\_\_  
Authorized Representative

(c) FORM OF ASSIGNMENT

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_

Please insert Social Security or Taxpayer  
Identification Number of Transferee

\_\_\_\_\_

\_\_\_\_\_  
(Please print or typewrite name and address,  
including zip code, of Transferee)

\_\_\_\_\_ the  
within Time Warrant and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_, attorney, to register the transfer of the  
within Time Warrant on the books kept for registration thereof, with full power of substitution in  
the premises.

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

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

Signature Guaranteed:

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NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a securities transfer association recognized signature guarantee program.

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

(d) FORM OF REGISTRATION CERTIFICATE OF THE COMPTROLLER OF PUBLIC ACCOUNTS:

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.

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

Witness my signature and seal this

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Comptroller of Public Accounts of the State of Texas

(COMPTROLLER'S SEAL)

(e) Initial Time Warrant Insertions

(i) The Initial Time Warrant shall be in the form set forth in paragraph (a) of this Section, except that:

A. immediately under the name of the Time Warrant, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown below" and "CUSIP" shall be deleted.

B. the first paragraph shall be deleted and the following will be inserted:

"WYLIE INDEPENDENT SCHOOL DISTRICT, in Taylor County, Texas (the "District"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), on each August 15 in the years, in the Principal Amounts and bearing interest at the per annum rates set forth in the following schedule:

<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
--------------------------------	-----------------------------------	--------------------------------

08/15/2018	\$80,000	-.___%
08/15/2019	\$90,000	-.___%
08/15/2020	\$90,000	-.___%
08/15/2021	\$95,000	-.___%
08/15/2022	\$100,000	-.___%
08/15/2023	\$100,000	-.___%
08/15/2024	\$105,000	-.___%
08/15/2025	\$110,000	-.___%
08/15/2026	\$115,000	-.___%
08/15/2027	\$115,000	-.___%

The District promises to pay interest on the unpaid principal amount hereof from the Delivery Date shown above, calculated on the basis of a 360-day year of twelve 30-day months. Interest is payable on February 15, 2018 and semiannually on each August 15 and February 15 thereafter to the date of payment of the Principal Amounts specified above, or the date of redemption prior to maturity; except, that if this Time Warrant is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Time Warrant or Time Warrants, if any, for which this Time Warrant is being exchanged is due but has not been paid, then this Time Warrant shall bear interest from the date to which such interest has been paid in full."

C. The Initial Time Warrant shall be numbered "T-1."