



Agenda of Regular Meeting

July 15, 2024

5:30 PM Closed Session / 7:00 PM Open Session

A Regular Meeting of the Board of Trustees of Georgetown ISD is July 15, 2024, beginning at 5:30 PM in the GISD Hammerlun Center for Leadership & Learning Building at 507 E University Avenue. Immediately after opening, the Board of Trustees will convene in Closed Session and will return to Open Session following the completion of Closed Session. The Board will not reconvene in Open Session before 7:00 p.m.

The subjects to be discussed or considered or upon which any formal action may be taken are listed below. Items do not have to be taken in the same order as shown on this meeting notice. Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Texas Government Code, Chapter 551, Subchapters D and E or Texas Government Code section 418.183(f). Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting. (See TASB Policy BEC Legal).

Prior to consideration of agenda subjects, the Board will hear public comments from any member of the public who has complied with District procedures for signing up to speak.

- I. Determination of Quorum, Call to Order
- II. Closed Session (authorized by TX Gov't Code Section 551.071, 551.072, 551.074, 551.082, 551.0821)
 - A. Personnel: Consider Appointment, Employment, Evaluation, or Duties of Professional Employees
 - B. Discussion of the Purchase, Exchange, Lease, or Value of Real Property
- III. Pledges of Allegiance
- IV. Recognitions
Melinda Brasher
- V. Presentations
- VI. Information Items
- VII. Superintendent's Report
 - A. District Updates
 - B. Events & Activities

VIII. Hearing of Citizens Who Desire to Come Before the Board	
IX. Consent Items	
A. Minutes of Previous Board Meetings	16
B. Financial Reports	19
C. Child Nutrition Paid Meal Prices for 2024-2025	30
X. Action Items	
A. Consideration and Action with Respect to "An Order Authorizing the Issuance of Georgetown Independent School District Unlimited Tax School Building Bonds; Establishing Procedures for the Sale and Delivery of the Bonds; Levying an Annual Ad Valorem Tax for the Payment of Said Bonds; Authorizing Execution of a Paying Agent/Registrar Agreement; and Authorizing Other Matters Related to the Issuance of the Bonds." Jennifer Hanna	32
XI. Closed Session (authorized by TX Gov't Code Section 551.071, 551.072, 551.074, 551.082, 551.0821)	
A. Personnel: Consider Appointment, Employment, Evaluation, or Duties of Professional Employees	
B. Discussion of the Purchase, Exchange, Lease, or Value of Real Property	
XII. Adjourn	

SUPERINTENDENT REPORT



Vision: Home of the most inspired students, served by the most empowered leaders.

Mission: Inspiring and empowering every learner to lead, grow, and serve.

WE BELIEVE PUBLIC EDUCATION IS THE FOUNDATION OF OUR COMMUNITY.

OUR ACTIONS SHOULD BE STUDENT-CENTERED. [relationships]

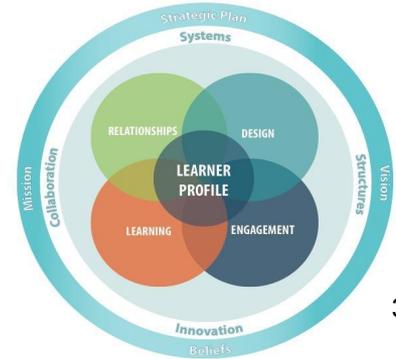
IT IS OUR RESPONSIBILITY TO PREPARE STUDENTS FOR THEIR FUTURE. [innovation]

DEVELOPING LEADERS IS VITAL TO OUR SUCCESS. [system + structure]

INSTRUCTION SHOULD BE DESIGNED BASED ON THE NEEDS OF THE LEARNERS. [learning]

COMMUNITY ENGAGEMENT ENHANCES EDUCATIONAL EXPERIENCES. [collaboration + engagement]

STRATEGIC FRAMEWORK



GISD Strategic Direction

[Adopted March 2023]



4 Strategic Priority Areas:

Student Learning, Growth, and Progress

Student and Staff Well-Being

Staff Recruitment and Retention

Community and Connectivity

*Access more information about our Strategic Direction at
www.georgetownisd.org/strategicdirection*

JULY BOARD WORKSHOP

[July 8]



July Workshop Agenda Items Included:

- Academic Data Update
- District Instructional Focus
2024-2025

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Access board agendas and recordings at www.georgetownisd.org/board

JULY BOARD WORKSHOP

[July 8]



Topics Covered

STAAR Redesign

EOC (End of Course) and STAAR 3-8: Reading and Writing, Math, Science and Social Studies

Looking Ahead

Going into the 2024-25 school year, the district is focusing on plans for campus-level efforts to improve student learning and STAAR performance:

- Literacy framework including critical reading and writing across subjects
- Providing teachers and staff with an aligned curriculum to help students master the learning standards
- Investing in campus administrators as instructional leaders
- Data-based practices for monitoring student progress and growth and timely response to data

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View the full Board Briefs document at

www.georgetownisd.org/about-gisd/board-of-trustees/board-briefs

August Professional Development



- New teacher academy August 1-5 with a focus on curriculum, classroom environment and effective lessons
- Learning time aligned to literacy framework and GISD curriculum
- Alignment of curriculum among learners of every need
- Effective data-based practices that inform instruction
- Strengthen teacher collaborative practices for student outcomes (PLC)
- Levels of skills to address the behavior needs of students

Inside GISD This Month



Three students from GHS were named Top 50 HS Athletes by the Austin-American Statesman: Jeremy Kelley (swim), who also swam in the Olympic Swim trials this summer Cambree Creager (softball) and Joseph Wiene (track and cross country).



Maddy Card and Mya Melycher represented East View Culinary at FCCLA Nationals Seattle. Both 8 students earned silver medals, and Maddy placed as a top ten finalist in Baking & Pastry... #7 in the nation!

Students across the district are participating in a reading challenge. More than 59,000 minutes of reading were already recorded last week. Keep up the great work!

ADVENTURE
— BEGINS AT —
YOUR LIBRARY

SO FAR...
59,217 MINUTES READ
BY GISD STUDENTS!

TOP 5 SCHOOLS

- #1 VILLAGE
- #2 BENOLD
- #3 FORD
- #4 WILLIAMS
- #5 MCCOY

linc.org



BACK TO SCHOOL



[New Student Enrollment](#)



[School Supplies](#)



[Returning Student Registration](#)



[School Hours](#)

www.georgetownisd.org/parents/back-to-school/back-to-school





BACK TO SCHOOL

Backpack Distribution & Community Awareness Fair

Drive-through Backpack Distribution + School Supplies
Nonprofit and Community Resource Vendor Fair
GISD Updates
Petting Zoo
Snow Cones

A community event sponsored by



Georgetown Cultural Citizen
Memorial Association

in partnership with:



FREE EVENT

Saturday, Aug. 3
9:30 am - 12:30 pm

Carver Center for
Families
1200 W. 17th St.
Georgetown, TX

<https://gccmatx.com/>

Any family needing assistance with school supplies is invited to a free event on August 3 at the Carver Center for Families

SUMMER MEALS - FREE FOR ALL STUDENTS

Purl: May 28-Aug 9
7-8:30 am & 10:30-1:00 pm

Wagner: May 28-June 28
7-8:30 am & 10:30-1:00p m

Mitchell: May 28-Aug 9
7-8:30 am & 10:30-1:00 pm

Tippit: May 28-Aug 9
7-8:30 am & 10:30-1:00 pm

Cooper: May 28-Aug 9
7-8:30 am & 10:30-1:00 pm

EVHS: May 28-Aug 9
7-8:30 am & 10:30-1:00 pm

Forbes: May 28-June 28
7-8:30 am & 10:30-1:00 pm

GHS: May 28-Aug 9
7-8:30 am & 10:30-1:00 pm

www.georgetownisd.org/summerprograms



announcing

Jennifer Hinson

Principal, Williams Elementary

- 22-years experience in education as teacher and administrator
- Experience as a school improvement specialist



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announcing

Donna Stanford

Director, Information Systems

- Experience in teaching, campus administration, and data systems



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UPCOMING EVENTS

August 1-5 — New Hire Induction and New Teacher Academy

August 5 — Board Workshop, 11 am

August 6 — Convocation & Business Fair

August 8-9 — District-wide professional learning

August 15 — First Day of School

August 19 — Board Meeting, 7 pm

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www.georgetownisd.org/district-calendar for details



BE INFORMED

Visit

www.georgetownisd.org

Sign up for District News

www.georgetownisd.org/newsletter

@GeorgetownISD



GEORGETOWN ISD

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Questions?

We can help. Send us your inquiries.

[Submit a Let's Talk Dialogue](#)



BOARD AGENDA ITEM

Board Meeting Date:7/15/2024

Submitted Date: 7/9/2024 15:56:05

- Consent Agenda
- Action Needed
- Information Only
- Recognition
- Presentation

Consent Agenda

Name of Person Responsible:

Michelle Mainz

Department or Campus:

Superintendent's Office

Title of Agenda Item:

Minutes of Previous Board Meetings

Background Information:

Board meeting minutes are attached for review.

Attachments:

YES

Superintendent's Recommendations:

Approval of board meeting minutes as presented.

The **Regular** June meeting of the GISD Board of Trustees was called to order at 5:32 p.m. by James Scherer presiding, with Elizabeth McFarland, Jen Mauldin, Stacy McLaughlin, Cody Hirt, Stephanie Blanck, Anthony Blankenship, and Superintendent Devin Padavil present.

A Public Hearing of the 2024-2025 Budget and Proposed Tax Rate was held; led by Jennifer Hanna.

Under the authority of the Texas Government Code Chapters 551.071, 551.072, 551.074, 551.082, 551.0821, 551.089, and 551.129, the Board went into closed session at 5:43 p.m. to discuss personnel, real property, and legal. The Board came into open session at 7:31 p.m.

Attendees: Lannon Heflin, Lindsay Harris, Sonja Howard, Wes Vanicek, Renee Hancock, Melinda Brasher, Logan Reuland, Jimmy Jones, Amanda Johnson, Heather Stoner, Barbara Wilson, Orlando Baca, Tyler Hand, Greg Vidal, Kim Garcia, Katherine Anthony, Brooke Sjorberg

There were no recognitions.

There were no presentations.

There were no information items.

Superintendent's Report: Mission, Vision, Beliefs, GISD Strategic Direction, June Workshop Agenda Items, Graduation - 1029 Graduates, Juneteenth Celebration, Inside GISD This Month, Executive Director, Support Services - Clint Pruett, New Website Launched, School Supplies, Student Enrollment Info, GISD Summer Programs, GISD Summer Hours, Be Informed

There were no public comments.

Elizabeth McFarland made the motion, seconded by Cody Hirt, to approve all Consent items as presented. Unanimously approved.

Stephanie Blanck made the motion, seconded by Anthony Blankenship, to approve Budget Amendment No. 11 and Final for 2023-2024. Unanimously approved.

Elizabeth McFarland made the motion, seconded by Cody Hirt, to approve the 2024-2025 Proposed Budget Adoption. Unanimously approved.

James Scherer made the motion, seconded by Stephanie Blanck, to extend the Superintendent's contract for 4 years, through July 2028, with no change in base compensation. And, at the Superintendent's request, the contract will remove a \$20k incentive in added benefits for executive coaching. Unanimously approved.

Jen Mauldin made the motion, seconded by Anthony Blankenship, to adjourn at 7:44 p.m. Unanimously approved.

Stephanie Blanck

July 8, 2024
Georgetown, TX

The **Board Workshop** was called to order at 11:05 a.m. with James Scherer, Stephanie Blanck, Jen Mauldin, Cody Hirt, Stacy McLaughlin, and Superintendent Dr. Devin Padavil present. Elizabeth McFarland and Anthony Blankenship were not present.

Staff Attendees: Jen Kearney, Heather Stoner, Lindsay Harris, Lannon Heflin, Tamra Marbibbi, Logan Reuland, Melinda Brasher, Tiffani Carson-Walker, Clint Pruett, Jennifer Hanna, Wes Vanicek, Kim Garcia, Michelle Barlow, Renee Hancock

Visitors: Tom Sourbeer, Katherine Anthony, Brooke Sjoberg, Barbara Wilson

Public Comments:

There were no public comments.

Jen Kearney, Lindsay Harris, and Heather Stoner presented on the STAAR EOC and Academic Data Update.

No closed session was required.

The workshop adjourned at 12:22 p.m.

Stephanie Blanck



BOARD AGENDA ITEM

Board Meeting Date:7/15/2024

Submitted Date: 7/10/2024 9:11:21

- Consent Agenda**
- Action Needed**
- Information Only**
- Recognition**
- Presentation**

Consent Agenda

Name of Person Responsible:

Jennifer Hanna, CFO

Department or Campus:

Business Services

Title of Agenda Item:

Financial Reports

Background Information:

Reports showing activity and balances through June 30, 2024 for tax collections and General Fund, Food Service Fund and Debt Service Fund budgets. Included is the Quarterly Investment Report ending June 30, 2024.

Attachments:

YES

Superintendent's Recommendations:

Approval of the Financial Reports



GEORGETOWN ISD

***Financial Reports
June 30, 2024***

Table of Contents

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Food Service Year-to-Date Budget Report	2
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LOCAL MAINTENANCE
YTD MONTHLY REVENUE/EXPENDITURES
June 30, 2024
(Unaudited)

CODE	DESCRIPTION	MONTHLY REVENUES/ EXPENDITURES	CURRENT BUDGET	OUTSTANDING ENCUMBRANCES	YTD REVENUES/ EXPENDITURES	YTD REMAINING BALANCES	PERCENT OF BUDGET
<u>REVENUES</u>							
5700	Local Revenues	687,542	132,374,807	-	132,900,850	(526,043)	100.4%
5800	State Revenues	1,338,065	18,813,894	-	12,928,878	5,885,016	68.7%
5900	Federal Revenues / Other	250,511	1,800,000	-	723,244	1,076,756	40.2%
	TOTAL	2,276,118	152,988,701	-	146,552,972	6,435,729	95.8%
<u>EXPENDITURES</u>							
11	Instructional	7,241,169	83,933,214	29,064	83,822,529	81,622	99.9%
12	Instructional Resources & Media	149,899	1,291,600	-	1,304,264	(12,664)	101.0%
13	Curriculum & Instructional Development	233,849	2,083,597	2,105	2,074,014	7,479	99.5%
21	Instructional Administration	213,605	3,697,842	394	3,605,493	91,955	97.5%
23	School Leadership	790,727	8,832,198	2,000	8,849,989	(19,791)	100.2%
31	Guidance & Counseling	583,557	5,819,153	-	5,817,109	2,044	100.0%
32	Social Work Services	31,358	244,324	-	244,165	159	99.9%
33	Health Services	133,742	1,743,613	-	1,728,987	14,626	99.2%
34	Student Transportation	458,051	7,344,671	29,690	7,067,302	247,678	96.2%
35	Child Nutrition	-	-	-	-	-	-
36	Co-Curricular Activities	216,864	3,811,870	57,294	3,643,376	111,199	95.6%
41	General Administration	329,667	4,149,424	57,362	4,060,807	31,256	97.9%
51	Plant Maintenance & Operations	1,224,390	15,927,852	215,940	15,615,646	96,267	98.0%
52	Security & Monitoring	501,150	723,042	-	701,122	21,920	97.0%
53	Data Processing Services	273,370	3,212,260	56,292	3,132,283	23,685	97.5%
61	Community Services	73,071	657,207	132	662,113	(5,037)	100.7%
71	Debt Administration	-	140,000	-	-	140,000	0.0%
81	Facilities Acquisition & Construction	-	-	-	-	-	-
91	Contracted Instructional Services Between Public Schools	-	10,231,773	-	-	10,231,773	0.0%
95	Payments to JJAEP	-	501,307	-	501,307	-	100.0%
99	Appraisal Services	286,540	1,139,880	-	1,139,880	1	100.0%
	TOTAL	12,741,009	155,484,827	450,272	143,970,385	11,064,170	92.6%
	NET REVENUES OVER/ (UNDER) EXPENDITURES	(10,464,891)	(2,496,126)	(450,272)	2,582,587	(4,628,441)	
7900	Other resources	-	194,000	-	200,850	(6,850)	103.5%
8900	Other uses	-	-	-	(2,716)	2,716	
	NET	-	194,000	-	198,134	(4,134)	102.1%
	NET INCREASE/(DECREASE) IN FUND BALANCE		(2,302,126)				
	BEGINNING FUND BALANCE (audited)		22 36,233,643				
	ENDING FUND BALANCE (estimated)		33,931,517				

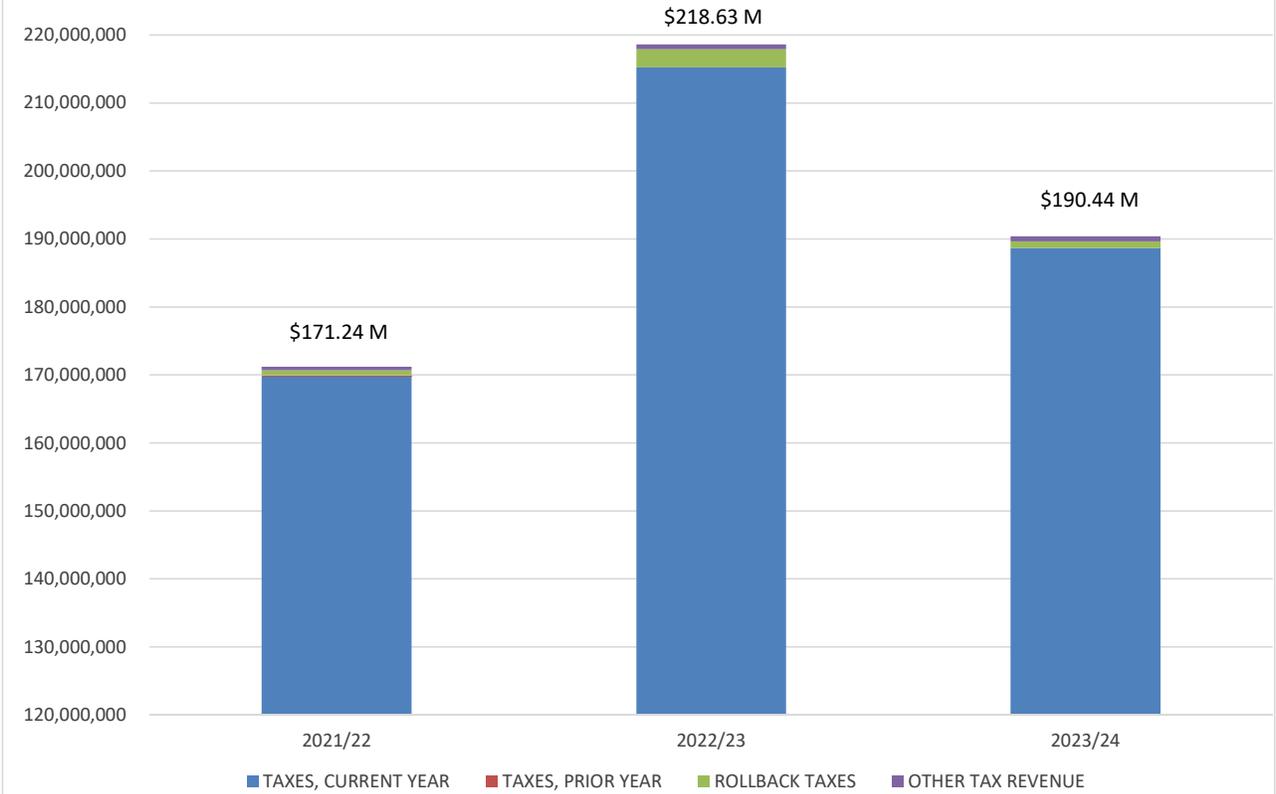
FOOD SERVICE FUND
YTD MONTHLY REVENUE/EXPENDITURES
June 30, 2024
(Unaudited)

CODE	DESCRIPTION	MONTHLY REVENUES/ EXPENDITURES	CURRENT BUDGET	OUTSTANDING ENCUMBRANCES	YTD REVENUES/ EXPENDITURES	YTD REMAINING BALANCES	PERCENT OF BUDGET
<u>REVENUES</u>							
5700	Local Revenues	(4,682)	3,437,378	-	3,099,040	338,338	90.2%
5800	State Revenues	-	28,823	-	26,421	2,402	91.7%
5900	Federal Revenues / Other	377,713	3,031,989	-	4,214,571	(1,182,582)	139.0%
	TOTAL	373,031	6,498,190	-	7,340,032	(841,842)	113.0%
<u>EXPENDITURES</u>							
35	Child Nutrition	1,301,134	7,775,947	42,032	7,403,469	330,446	95.2%
51	Plant Maintenance & Operations	-	-	-	-	-	
81	Facilities Acquisition & Construction	-	-	-	-	-	
	TOTAL	1,301,134	7,775,947	42,032	7,403,469	330,446	95.2%
	NET REVENUES OVER/ (UNDER) EXPENDITURES	(928,103)	(1,277,757)	(42,032)	(63,437)	(1,172,288)	
7900	Other resources	-	-	-	-	-	
8900	Other uses	-	-	-	-	-	
	NET	-	-	-	-	-	
	NET INCREASE/(DECREASE) IN FUND BALANCE		(1,277,757)				
	BEGINNING FUND BALANCE (audited)		2,749,162				
	ENDING FUND BALANCE (estimated)		1,471,405				

DEBT SERVICE FUND (Bonds)
YTD MONTHLY REVENUE/EXPENDITURES
June 30, 2024
(Unaudited)

CODE	DESCRIPTION	MONTHLY REVENUES/ EXPENDITURES	CURRENT BUDGET	OUTSTANDING ENCUMBRANCES	YTD REVENUES/ EXPENDITURES	YTD REMAINING BALANCES	PERCENT OF BUDGET
<u>REVENUES</u>							
5700	Local Revenues	377,142	66,677,335	-	65,269,350	1,407,985	97.9%
5800	State Revenues	-	2,825,979	-	2,825,979	-	100.0%
5900	Federal Revenues / Other	-	-	-	-	-	
	TOTAL	377,142	69,503,314	-	68,095,329	1,407,985	98.0%
<u>EXPENDITURES</u>							
71	Debt Service	-	63,036,714	-	62,938,505	98,209	99.8%
	TOTAL	-	63,036,714	-	62,938,505	98,209	99.8%
	NET REVENUES OVER/ (UNDER) EXPENDITURES	377,142	6,466,600	-	5,156,824	1,309,776	
7900	Other resources	-	41,822,811	-	41,822,811	-	100.0%
8900	Other uses	-	41,823,425	-	(41,823,425)	83,646,850	(100.0%)
	NET	-	83,646,236	-	(614)	83,646,850	(0.0%)
	NET INCREASE/(DECREASE) IN FUND BALANCE		90,112,836				
	BEGINNING FUND BALANCE (audited)		52,166,914				
	ENDING FUND BALANCE (estimated)		142,279,750				

Georgetown ISD
Combined Tax Report
June 2024



Budgeted Totals
Collection Rate

\$171.61 M
99.79%

\$217.17 M
100.67%

\$191.90 M
99.24%

TAX COLLECTIONS						
	Rate	Current	Prior	Rollback	Other	Total
M&O	0.6992	126,169,446	-	717,640	559,527	127,446,613
Debt Service	0.3475	62,532,851	-	236,324	227,864	62,997,039
Total	1.0467	188,702,297	-	953,964	787,391	190,443,652

Projected Recapture	10,231,773
Net	137,678,386



Georgetown Independent School District
Quarterly Investment Report
June 30, 2024



Georgetown ISD
Quarterly Investment Report
April 1, 2024 - June 30, 2024

Portfolio Summary Management Report

This quarterly report is prepared in compliance with Investment Policy and Strategy of the District and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<p>Portfolio as of 3/31/2024</p> <p>Beginning Book Value \$ 282,332,294</p> <p>Beginning Market Value \$ 282,332,294</p> <p>WAM at Beginning Period Date 1 day</p> <p style="text-align: center;">Average Yield to Maturity for period 5.34%</p> <p style="text-align: center;">Average Yield 90-Day Treasury Bill for period 5.47%</p> <p style="text-align: center;">Average Yield 180-Day Treasury Bill for period 5.39%</p> <p style="text-align: center;">Average Yield 1-Year Treasury Bill for period 5.13%</p>	<p>Portfolio as of 6/30/2024</p> <p>Ending Book Value \$ 220,817,063</p> <p>Ending Market Value \$ 220,817,063</p> <p>Investment Income for quarter \$ 3,379,849</p> <p>Unrealized Gain/Loss \$ -</p> <p>WAM at Ending Period Date (1) 1 day</p> <p>Change in Market Value (2) \$ (61,515,231)</p>
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Jennifer Hanna

 Jennifer Hanna, Chief Financial Officer

Carol Malcik

 Carol Malcik, Director of Finance

7-8-24

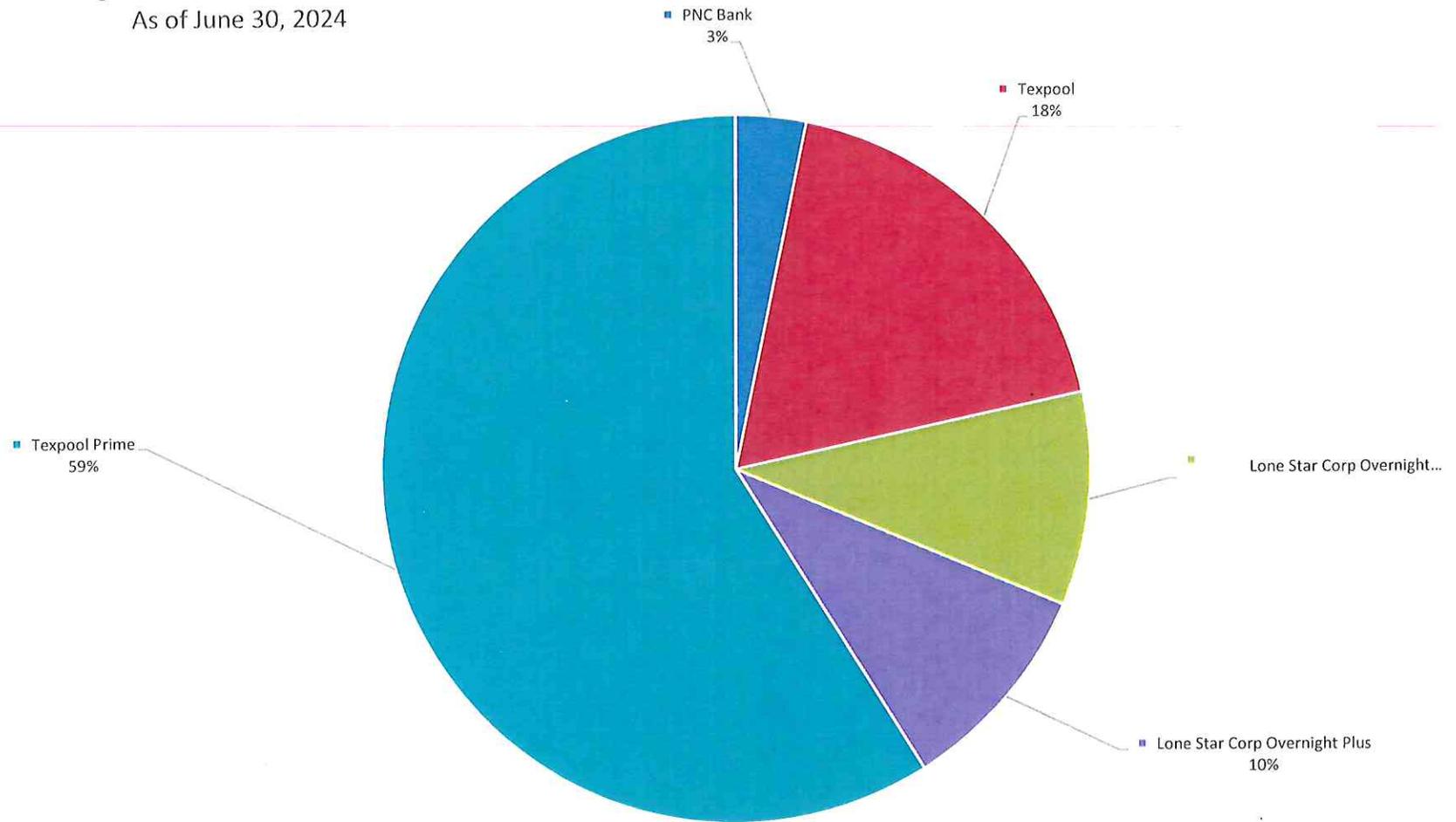
 Date

7.8.24

 Date

1WAM - weighted average maturity
 2"Change in Market Value" is required data, but will primarily reflect the receipt and expenditure of the District's funds from month to month.

GeorgetownISD Portfolio Allocation
As of June 30, 2024



**Georgetown ISD
Portfolio Management
Portfolio Summary
June 30, 2024**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Money Markets	-	-	-	0.00%	1	1	0.000%
PNC Bank	7,119,082.91	7,119,082.91	7,119,082.91	3.22%	1	1	0.850%
Texpool	40,475,819.09	40,475,819.09	40,475,819.09	18.33%	1	1	5.312%
Lone Star Corp Overnight	21,563,181.27	21,563,181.27	21,563,181.27	9.77%	1	1	5.440%
Lone Star Corp Overnight Plus	21,565,233.32	21,565,233.32	21,565,233.32	9.77%	1	1	5.450%
Texpool Prime	130,093,746.29	130,093,746.29	130,093,746.29	58.91%	1	1	5.460%
Total Investments	220,817,062.88	220,817,062.88	220,817,062.88	100.00%	1	1	5.281%
Total Earnings	30-Jun-24		Fiscal Year to Date				
Current Year	1,151,487.90		15,224,536.60				

This report is presented in accordance with the Texas Government Code Title 10 Section 2256.023. The below signed hereby certify that, to the best of their knowledge on the date this report was created, Georgetown ISD is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of Georgetown ISD.

Jennifer Hanna

 Jennifer Hanna, Chief Financial Officer

Carol Malcik

 Carol Malcik, Director of Finance

7/8/24

 Date

7.8.24

 Date

Reporting period 6/1/2024 -6/30/2024



BOARD AGENDA ITEM

Board Meeting Date:7/15/2024

Submitted Date: 7/10/2024 9:09:47

- Consent Agenda**
- Action Needed**
- Information Only**
- Recognition**
- Presentation**

Consent Agenda

Name of Person Responsible:

Jennifer Hanna, CFO

Department or Campus:

Business Services

Title of Agenda Item:

Child Nutrition Paid Meal Prices for 2024-25

Background Information:

Each fiscal year, child nutrition paid meal prices are analyzed using the United States Department of Agriculture (USDA) price adjustment calculator template. The calculation is used to determine if paid meal prices are in line with the free/reduced reimbursement rates. The calculation for 2024-25 indicates a need to increase paid meals by 10 cents.

Attachments:

YES

Superintendent's Recommendations:

Approval of meal prices as recommended for 2024-25

Below are the current and recommended meal prices:

Paid Meals	Current 2023-24 Prices	Proposed 2024-25 Prices
Student Meals		
Breakfast - Elementary	\$1.85	\$1.95
Breakfast - Secondary	\$2.10	\$2.20
Lunch - Elementary	\$3.10	\$3.20
Lunch - Secondary	\$3.35	\$3.45
Adult Meals		
Breakfast	\$3.35	\$3.51
Lunch	\$4.25	\$4.43



BOARD AGENDA ITEM

Board Meeting Date:7/15/2024

Submitted Date: 7/10/2024 9:07:52

- Consent Agenda
- Action Needed
- Information Only
- Recognition
- Presentation

Action Needed

Name of Person Responsible:

Jennifer Hanna, CFO

Department or Campus:

Business Services

Title of Agenda Item:

Consideration and action with respect to "An Order Authorizing the Issuance of Georgetown Independent School District Unlimited Tax School Building Bonds; Establishing Procedures for the Sale and Delivery of the Bonds; Levying an Annual Ad Valorem Tax for the Payment of Said Bonds; Authorizing Execution of a Paying Agent/Registrar Agreement; and Authorizing Other Matters Related to the Issuance of the Bonds."

Background Information:

The Board of Trustees may adopt a "Parameters Bond Order" to complete the sale of bonds. A "Parameters Bond Order" designates approval of the issuance of the bonds to the District's Superintendent and/or Chief Financial Officer based on parameters approved by the Board of Trustees.

The primary benefit of a "Parameters Bond Order" is that the District has additional flexibility to time the sale of the bonds during favorable market conditions.

The following is a representative listing of parameters that we recommend for this fixed



BOARD AGENDA ITEM

rate bond issuance:

- 1.) A maximum of \$375 million (principal amount) may be issued;
- 2.) The true interest rate on the Series 2024 bonds must not exceed 5.00%;
- 3.) The final maturity of the 2024 Bonds may not exceed August 15, 2054; and
- 4.) The delegation made hereby shall expire if not exercised by the Pricing Officer after
July 14, 2025.

Unless the above parameters can be achieved, additional direction from the Board of Trustees must be received.

Attached is the Bond Order.

Attachments:

YES

Superintendent's Recommendations:

Consideration and action with respect to "An Order Authorizing the Issuance of Georgetown Independent School District Unlimited Tax School Building Bonds; Establishing Procedures for the Sale and Delivery of the Bonds; Levying an Annual Ad Valorem Tax for the Payment of Said Bonds; Authorizing Execution of a Paying Agent/Registrar Agreement; and Authorizing Other Matters Related to the Issuance of the Bonds."

**ORDER OF THE BOARD OF TRUSTEES
OF
GEORGETOWN INDEPENDENT SCHOOL DISTRICT**

AUTHORIZING THE ISSUANCE OF

**GEORGETOWN INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BONDS**

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AN ORDER AUTHORIZING THE ISSUANCE OF GEORGETOWN INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING BONDS; ESTABLISHING PROCEDURES FOR THE SALE AND DELIVERY OF THE BONDS; LEVYING AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF SAID BONDS; AUTHORIZING EXECUTION OF A PAYING AGENT/REGISTRAR AGREEMENT; AND AUTHORIZING OTHER MATTERS RELATED TO THE ISSUANCE OF THE BONDS

THE STATE OF TEXAS §
COUNTY OF WILLIAMSON §
GEORGETOWN INDEPENDENT SCHOOL DISTRICT §

WHEREAS, on February 12, 2024, the Board of Trustees (the "Board") of Georgetown Independent School District (the "District") ordered an election to be held within the District on May 4, 2024 to submit to the voters of the District four separate measures to authorize the issuance of bonds (the "2024 Bond Election"); and

WHEREAS, a portion of the bonds hereinafter authorized were duly and favorably voted at the 2024 Bond Election by which voters authorized the District to issue a total of \$649,510,000 in principal amount of bonds for four separate measures as set forth below:

GEORGETOWN INDEPENDENT SCHOOL DISTRICT MEASURE A

Will the Board of Trustees of the Georgetown Independent School District be authorized to issue and sell bonds of the District, in one or more series, in the aggregate principal amount not to exceed \$597,470,000 for the purposes of designing, constructing, renovating, improving, acquiring, and equipping school facilities, the purchase of school security technology, the purchase of the necessary sites for school facilities, and the purchase of school buses, such bonds to mature serially or otherwise (not more than 40 years from their date) in accordance with law; any issue or series of such bonds to bear interest per annum at such rate or rates (fixed, floating, variable, or otherwise) as may be determined within the discretion of the Board of Trustees, provided that such rate or rates of interest will not exceed the maximum rate per annum authorized by law at the time of the issuance of any issue or series of such bonds; and will the Board of Trustees of the District be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes on all taxable property in the District sufficient, without limit as to rate or amount, to pay the principal of and interest on the bonds? ("Measure A")

GEORGETOWN INDEPENDENT SCHOOL DISTRICT MEASURE B

Will the Board of Trustees of the Georgetown Independent School District be authorized to issue and sell bonds of the District, in one or more series, in the aggregate principal amount not to exceed \$20,330,000 for the purposes of acquiring, updating, improving, modernizing, and installing District-wide school technology, such bonds to mature serially or otherwise (not more than 40 years from their date) in accordance with law; any issue or series of such bonds to bear interest per annum

at such rate or rates (fixed, floating, variable, or otherwise) as may be determined within the discretion of the Board of Trustees, provided that such rate or rates of interest will not exceed the maximum rate per annum authorized by law at the time of the issuance of any issue or series of such bonds; and will the Board of Trustees of the District be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes on all taxable property in the District sufficient, without limit as to rate or amount, to pay the principal of and interest on the bonds? ("Measure B")

GEORGETOWN INDEPENDENT SCHOOL DISTRICT MEASURE C

Will the Board of Trustees of the Georgetown Independent School District be authorized to issue and sell bonds of the District, in one or more series, in the aggregate principal amount not to exceed \$27,850,000 for the purposes of designing, constructing, renovating, improving, acquiring, and equipping District performing arts facilities, such bonds to mature serially or otherwise (not more than 40 years from their date) in accordance with law; any issue or series of such bonds to bear interest per annum at such rate or rates (fixed, floating, variable, or otherwise) as may be determined within the discretion of the Board of Trustees, provided that such rate or rates of interest will not exceed the maximum rate per annum authorized by law at the time of the issuance of any issue or series of such bonds; and will the Board of Trustees of the District be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes on all taxable property in the District sufficient, without limit as to rate or amount, to pay the principal of and interest on the bonds? ("Measure C")

GEORGETOWN INDEPENDENT SCHOOL DISTRICT MEASURE D

Will the Board of Trustees of the Georgetown Independent School District be authorized to issue and sell bonds of the District, in one or more series, in the aggregate principal amount not to exceed \$3,860,000 for the purposes of designing, constructing, renovating, improving, acquiring, and equipping District athletic facilities, such bonds to mature serially or otherwise (not more than 40 years from their date) in accordance with law; any issue or series of such bonds to bear interest per annum at such rate or rates (fixed, floating, variable, or otherwise) as may be determined within the discretion of the Board of Trustees, provided that such rate or rates of interest will not exceed the maximum rate per annum authorized by law at the time of the issuance of any issue or series of such bonds; and will the Board of Trustees of the District be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes on all taxable property in the District sufficient, without limit as to rate or amount, to pay the principal of and interest on the bonds? ("Measure D"); and

WHEREAS, the District has not previously issued any of the voted authorization of the 2024 Bond Election; and

WHEREAS, the Board does hereby determine that bonds herein authorized with the adoption of this order (the "Order"), should be issued in an aggregate amount not to exceed \$375,000,000 (taking into consideration principal and allocated premium) to utilize a portion of the voted authorization from the 2024 Bond Election, leaving \$274,510,000 of authorized but unissued bonds from the 2024 Bond Election, if all \$375,000,000 of such authority is issued under, and as provided in, this Order; and

WHEREAS, the bonds hereinafter authorized and designated are to be issued and delivered pursuant to said Sections 45.001 and 45.003(b)(1) of the Texas Education Code; and

WHEREAS, the Board of Trustees of the District hereby finds and determines that it is in the best interests of the District to issue the bonds hereinafter authorized (the "Bonds"), for the purposes stated, and to delegate to the Pricing Officer (hereinafter defined and designated) the authority to act on behalf of the District in selling and delivering the bonds and setting the dates, price, interest rates, interest payment periods and other procedures relating thereto, as hereinafter specified, with such information and terms to be included in a pricing certificate (the "Pricing Certificate") to be executed by the Pricing Officer, all in accordance with the provisions of Section 1371.053, Texas Government Code; and

WHEREAS, it is officially found, determined and declared that the meeting at which this Order has been adopted was open to the public, and public notice of the date, hour, place and subject of said meeting, including this Order, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code; Now, Therefore

BE IT ORDERED BY THE BOARD OF TRUSTEES OF GEORGETOWN INDEPENDENT SCHOOL DISTRICT:

Section 1. RECITALS, AMOUNT, PURPOSE AND DESIGNATION OF THE BONDS.

(a) 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.

(b) The bonds of the District are hereby authorized to be issued and delivered in the maximum aggregate principal amount hereinafter set forth for (i) the purposes authorized under Measure A, Measure B, Measure C and/or Measure D and (ii) to pay the costs incurred in connection with the issuance of the Bonds, as set forth in the Pricing Certificate.

(c) Each bond issued pursuant to this Order shall be designated: "**GEORGETOWN INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING BOND, SERIES 2024**," and initially there shall be issued, sold, and delivered hereunder fully registered

Bonds, without interest coupons, payable to the respective registered owners thereof (with the initial bonds being made payable to the initial purchaser as described in Section 12 hereof), or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Registered Owner"). The Bonds shall be in the respective denominations and principal amounts, shall be numbered, shall mature and be payable on the date or dates in each of the years and in the principal amounts or amounts due at maturity, as applicable, and shall bear interest to their respective dates of maturity or redemption prior to maturity at the rates per annum, as set forth in the Pricing Certificate.

Section 2. DEFINITIONS. Unless otherwise expressly provided or unless the context clearly requires otherwise in this Order, the following terms shall have the meanings specified below:

"Bonds" means and includes collectively the Bonds initially issued and delivered pursuant to this Order and all substitute Bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "Bond" shall mean any of the Bonds, including "Current Interest Bonds" (on which interest is paid semiannually) and "Capital Appreciation Bonds" (on which no interest is paid prior to maturity).

"Compounded Amount" shall mean, with respect to a Capital Appreciation Bond, as of any particular date of calculation, the original principal amount thereof, plus all interest accrued and compounded to the particular date of calculation, as determined in accordance with Section 4 hereof.

"Defeasance Securities" means (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof 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 District adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iv) any other then authorized securities or obligations under applicable state law in existence at the time of such defeasance that may be used to defease obligations such as the Bonds.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"MSRB" means the Municipal Securities Rulemaking Board or any successor to its functions under the Rule.

"Pricing Officer" means the Chief Financial Officer of the District or in the event that she is unavailable at the time the Bonds are offered in the market, the Superintendent of the District.

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

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

Section 3. DELEGATION TO PRICING OFFICER.

(a) As authorized by Section 1371.053, Texas Government Code, as amended, the Pricing Officer is hereby authorized to act on behalf of the District in selling and delivering the Bonds and carrying out the other procedures specified in this Order, including, determining the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate of interest to be borne by each such maturity, the interest payment and record dates, the price and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the District, as well as any mandatory sinking fund redemption provisions, method of sale of the Bonds, and all other matters relating to the issuance, sale, and delivery of the Bonds, including without limitation obtaining the Permanent School Fund guarantee for the Bonds, if available, and/or procuring municipal bond insurance (if it is determined that such insurance would be financially desirable and advantageous), limiting the types of securities and obligations that may be used as Defeasance Securities (as defined in Section 8), approving modifications to this Order and executing such instruments, documents and agreements as may be necessary with respect thereto, and all other matters relating to the issuance, sale, and delivery of the Bonds, all of which shall be specified in the Pricing Certificate, provided that:

- (i) the aggregate original principal amount of the Bonds shall not exceed \$375,000,000, which shall consist of a portion of the Bonds (taking into consideration the principal amount and allocated premium) authorized to be issued pursuant to Measure A, Measure B, Measure C and/or Measure D from the 2024 Bond Election as set forth in the Pricing Certificate and as provided in the recitals to this Order;
- (ii) the final maturity of the Bonds shall not exceed August 15, 2054;
- (iii) the maximum interest rate on any maturity of the Bonds shall not exceed the highest rate permitted by Chapter 1204, Texas Government Code;
- (iv) the maximum interest rate on the Bonds (expressed as the all-in true interest cost) shall not exceed 5.0%; and
- (v) the delegation made hereby shall expire if not exercised by the Pricing Officer after July 14, 2025.

(b) In establishing the aggregate principal amount of the Bonds, the Pricing Officer shall establish an amount not exceeding the amount authorized in Subsection (a) above, which shall be sufficient in amount to provide for the purposes for which the Bonds are authorized and to pay costs of issuing the Bonds. The Bonds shall be sold with and subject to such terms as set forth in the Pricing Certificate.

(c) The Bonds may be issued as Current Interest Bonds or Capital Appreciation Bonds, or a combination thereof, as set forth in the Pricing Certificate.

(d) In the event any of the Bonds are issued as Capital Appreciation Bonds, the Pricing Certificate shall have attached thereto a schedule which sets forth the rounded original principal amounts at the issuance date for the Capital Appreciation Bonds and the "Compounded Amounts" thereof (per \$5,000 payment at maturity), including the initial premium, if any, as of each Compounding Date and commencing on the date set forth in such schedule. Unless otherwise provided in the Pricing Certificate, reference shall be made to such schedule, which shall set forth the rounded original principal amounts at the issuance date for the Capital Appreciation Bonds and the Compounded Amounts thereof (per \$5,000 payment at maturity), including the initial premium, if any, as of each Compounding Date, commencing on the first such Compounding Date following the issuance date, and continuing until the final maturity of the Capital Appreciation Bonds. The Compounded Amount with respect to any date other than a Compounding Date is the amount set forth on such schedule, as the case may be, plus the portion of the difference between such amount and the amount set forth on the schedule with respect to the next succeeding Compounding Date that the number of days (based on 30-day months) from such last preceding Compounding Date to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding Compounding Date to the next succeeding Compounding Date.

(e) In satisfaction of Section 1201.022(a)(3), Texas Government Code, as amended, the Issuer hereby determines that the delegation of the authority to the Pricing Officer to approve the final terms and conditions of the Bonds as set forth in this Order and the decisions made by the Pricing Officer pursuant to such delegated authority and incorporated in the Pricing Certificate will be, in the best interests and shall have the same force and effect as if such determination were made by the Pricing Officer and the Pricing Officer is hereby authorized to make and include in the Pricing Certificate an appropriate finding to that effect.

Section 4. CHARACTERISTICS OF THE BONDS.

(a) Registration, Transfer, Conversion and Exchange; Authentication. The District shall keep or cause to be kept at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., Dallas, Texas or such other eligible entity designated by the Pricing Officer at the time of pricing of the Bonds to act in such capacity, or such other bank, trust company, financial institution, or other entity as may hereafter be designated by the District to act as paying agent and registrar for the Bonds in accordance with the terms of this Order (the "Paying Agent/Registrar") books or records for the registration of the transfer, conversion and exchange of

the Bonds (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. The Paying Agent/Registrar shall at all times maintain an office in the State of Texas or shall keep a copy of the Registration Books in the State of Texas. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered Owner of each Bond to which payments with respect to the Bonds 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. To the extent possible and under reasonable circumstances, all transfers of Bonds shall be made within three business days after request and presentation thereof. 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 Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute Bond or Bonds shall be paid as provided in the FORM OF BOND set forth in this Order. Registration of assignments, transfers, conversions and exchanges of Bonds shall be made in the manner provided and with the effect stated in the FORM OF BOND set forth in this Order. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond.

An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Paying Agent/Registrar's Authentication Certificate thereon, and no such Bond shall be deemed to be issued or outstanding unless such certificate is so executed. The Paying Agent/Registrar promptly shall cancel all paid Bonds and Bonds 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 Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution and delivery of the substitute Bonds in the manner prescribed herein. Pursuant to Subchapter D of Chapter 1201, Texas Government Code, the duty of conversion and exchange of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said certificate, the converted and exchanged Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds that 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 Bonds 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 Bonds, all as provided in this Order and the Pricing Certificate. The Paying Agent/Registrar shall keep proper records of all payments made by the District and the Paying Agent/Registrar with respect to the Bonds, and of all conversions and exchanges of Bonds, and all replacements of Bonds, as provided in this Order and the Pricing Certificate. However, in the event of a nonpayment of interest on a Current Interest Bond 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 of such Current Interest Bond 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 Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Bonds to be payable only to the Registered Owners thereof; (ii) may be transferred and assigned; (iii) may be redeemed prior to their scheduled maturities, (iv) may be converted and exchanged for other Bonds; (v) shall have the characteristics; (vi) shall be signed, sealed, executed and authenticated; (vii) the principal of and interest on the Bonds shall be payable; and (viii) shall be administered and the Paying Agent/Registrar and the Issuer shall have certain duties and responsibilities with respect to the Bonds, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF BOND set forth in this Order and the Pricing Certificate. The Bonds initially issued and delivered pursuant to this Order are not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Bond issued in conversion of and exchange for any Bond or Bonds 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 BOND.

(d) Substitute Paying Agent/Registrar. The District covenants with the Registered Owners of the Bonds that at all times while the Bonds 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 Bonds 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 60 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 agency 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 Bonds, 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 Bonds, 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) Book-Entry Only System. The Bonds issued in exchange for the Bonds initially issued to the purchaser specified herein shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such

Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York ("DTC"), and except as provided in subsection (f) hereof, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(f) Registration and Payment of DTC Bonds. With respect to Bonds 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 Bonds. 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 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of Bonds, as shown on the Registration Books, of any notice with respect to the Bonds, or (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of Bonds, as shown in the Registration Books of any amount with respect to principal of or interest on the Bonds. 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 Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Bonds 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 Bonds 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 Bond 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.

(h) 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 representation letter of the District to DTC or that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, 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 Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds 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 Bonds shall designate, in accordance with the provisions of this Order.

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

(j) Cancellation of Initial Bonds. On the closing date, one initial Bond representing the entire principal amount of the Current Interest Bonds and one initial Bond representing the entire maturity amount of the Capital Appreciation Bonds, payable in stated installments to the order of the initial purchaser of the Bonds or its designee, executed by manual or facsimile signature of the President and Secretary of the Board, 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 Bond, the Paying Agent/Registrar shall cancel each of the initial Bonds and deliver to The Depository Trust Company on behalf of such purchaser one registered definitive Current Interest Bond and one Capital Appreciation Bond, as the case may be, for each year of maturity of the Bonds, in the aggregate principal amount of all of such Bonds for such maturity, registered in the name of Cede & Co., as nominee of DTC. To the extent that the Paying Agent/Registrar is eligible to participate in DTC's FAST System, pursuant to an agreement between the Paying Agent/Registrar and DTC, the Paying Agent/Registrar shall hold the definitive Bonds in safekeeping for DTC.

(k) Conditional Notice of Redemption. With respect to any optional redemption of the Bonds, unless certain prerequisites to such redemption required by this Order have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the District, be conditional upon the satisfaction of such prerequisites and receipt of such moneys 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 and sufficient moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

Section 5. FORMS OF BONDS. The form of the Bonds, including form of the initial Bond, 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 Bonds initially issued and delivered pursuant to this Order and the Pricing Certificate, shall be, respectively, substantially as follows, with such appropriate variations, omissions, or insertions as are permitted or required by this Order. The FORM OF BOND shall be completed with information set forth in the Pricing Certificate and shall be attached to the Pricing Certificate as an exhibit thereto.

(a) Form of Bonds.

**UNITED STATES OF AMERICA
STATE OF TEXAS**

**GEORGETOWN INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BOND
SERIES 2024**

[FORM OF FIRST THREE PARAGRAPHS OF CURRENT INTEREST BOND]

NO. R-				PRINCIPAL AMOUNT \$ _____
<u>INTEREST RATE</u>	<u>DATE OF BONDS</u>	<u>MATURITY DATE</u>	<u>CLOSING DATE</u>	<u>CUSIP NO.</u>

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ **DOLLARS**

ON THE MATURITY DATE specified above, **GEORGETOWN INDEPENDENT SCHOOL DISTRICT**, in Williamson 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, and to pay interest thereon from the Closing Date set forth above, on _____ and on each _____ and _____ thereafter to the maturity date specified above, or the date of redemption prior to maturity, at the interest rate per annum specified above; except that if this Bond 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 Bond or Bonds, if any, for which this Bond is being exchanged or converted from is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity[, or upon the date fixed for its redemption prior to maturity,]* at the corporate trust office of

_____, in _____ which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond 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 order authorizing the issuance of the Bonds (the "Bond 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 _____ 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 Bond 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 Bond prior to maturity as provided herein shall be paid to the Registered Owner upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent/Registrar. The District covenants with the Registered Owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Bond Order, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

[FORM OF FIRST TWO PARAGRAPHS OF CAPITAL APPRECIATION BOND]

NO. CR-

**PAYMENT
AT
MATURITY
\$ _____**

INTEREST RATE	ISSUANCE DATE	MATURITY DATE	CUSIP NO.
--------------------------	--------------------------	--------------------------	----------------------

REGISTERED OWNER:

PAYMENT AT MATURITY:

ON THE MATURITY DATE specified above, **GEORGETOWN INDEPENDENT SCHOOL DISTRICT**, in Williamson 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 Amount Payable at Maturity in the amount set forth above, representing the principal amount hereof and accrued and compounded interest hereon. Interest shall accrue on the principal amount hereof from the Issuance Date at the interest rate per annum specified above, compounded semiannually on _____ and _____ of each year commencing _____. For convenience of reference, a table appears on the back of this Bond showing the "Compounded Amount" of the original principal amount plus initial premium, if any, per \$5,000 of its value due at maturity (the "Maturity Amount") compounded semiannually at the yield shown on such table.

THE AMOUNT PAYABLE AT MATURITY of this Bond is payable in lawful money of the United States of America, without exchange or collection charges. The Maturity Amount of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity at the corporate trust office of _____, in _____, which is the "Paying Agent/Registrar" for this Bond, and shall be drawn by the Paying Agent/Registrar on, and payable solely from, funds of the District required by the order authorizing the issuance of the Bonds (the "Bond Order") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided, payable to the Registered Owner hereof, as it appears on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. The District covenants with the Registered Owner of this Bond that on or before the Maturity Date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Bond Order, the amounts required to provide for the payment, in immediately available funds of the Maturity Amount of this Bond, when due.

[FORM OF REMAINDER OF EACH BOND]

IF THE DATE for any payment due on this Bond 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 BOND** is one of a series of Bonds dated as of _____, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of \$ _____ for the purpose of (i) _____ and () to pay the costs incurred in connection with the issuance of the Bonds, and comprised of [(i) Bonds in the aggregate original principal amount of \$ _____ that pay interest only at maturity (the "Capital Appreciation Bonds") and (ii)] Bonds in the aggregate original principal amount of \$ _____ that pay interest semiannually until maturity (the "Current Interest Bonds").

***THE BONDS** of this series maturing on _____ may be redeemed on _____, or on any date thereafter, in whole or in part 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 (provided that a portion of a Bond may be redeemed only in an integral multiple of \$5,000 of principal amount[, with respect to Current Interest Bonds, and of Maturity Amount, with respect to Capital

Appreciation Bonds]). The Current Interest Bonds selected for redemption shall be redeemed at the redemption price of the principal amount of such Current Interest Bonds called for redemption, plus accrued interest thereon to the date fixed for redemption. [The Capital Appreciation Bonds selected for redemption shall be redeemed at a redemption price equal to the Compounded Amount as of the redemption date as set forth on the table attached to this Bond.] The District shall determine the maturity or maturities, and the principal amount or Maturity Amount, as applicable, of Bonds within each maturity, to be redeemed. If less than all Bonds of a maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Paying Agent/Registrar at random and by lot.

***THE BONDS** of this series maturing on and after _____ may be redeemed on _____, or on any date thereafter, in whole or in part 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 (provided that a portion of a Bond may be redeemed only in an integral multiple of \$5,000 of principal amount[, with respect to Current Interest Bonds, and of Maturity Amount, with respect to Capital Appreciation Bonds]). The Current Interest Bonds selected for redemption shall be redeemed at the redemption price of the principal amount of such Current Interest Bonds called for redemption, plus accrued interest thereon to the date fixed for redemption. [The Capital Appreciation Bonds selected for redemption shall be redeemed at a redemption price equal to the Compounded Amount as of the redemption date as set forth on the table attached to this Bond.] The District shall determine the maturity or maturities, and the principal amount or Maturity Amount, as applicable, of Bonds within each maturity, to be redeemed. If less than all Bonds of a maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Paying Agent/Registrar at random and by lot.

***IN ADDITION TO THE FOREGOING OPTIONAL REDEMPTION, THE CURRENT INTEREST BONDS** scheduled to mature on _____ (the "Term Current Interest Bonds") are subject to scheduled mandatory redemption by the Paying Agent/Registrar by lot, or by any other customary method that results in a random selection, at a price equal to the principal amount thereof, plus accrued interest to the redemption date, out of moneys available for such purpose in the interest and sinking fund for the Bonds, on the dates and in the respective principal amounts, set forth in the following schedule:

	Bonds Maturing
	, 20
	<hr/>
	Principal
<u>Year</u>	<u>Amount</u>

⁽¹⁾ Final maturity of Bond.

The principal amount of the Term Current Interest Bonds required to be redeemed pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the option of the District by the principal amount of any Current Interest Bonds of the stated maturity which, at least 50 days prior to a mandatory redemption date, (1) shall have been acquired by the District at a price not exceeding the principal amount of such Current Interest Bonds plus accrued interest to the date

of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and cancelled by the Paying Agent/Registrar at the request of the District with monies in the Interest and Sinking Fund at a price not exceeding the principal amount of the Current Interest Bonds plus accrued interest to the date of purchase thereof, or (3) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory sinking fund redemption requirement.

***AT LEAST 30 DAYS** prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity, the District shall cause written notice of such redemption to be sent by United States mail, first class, postage prepaid, to each Registered Owner of a Bond to be redeemed, in whole or in part, at the address of the Registered Owner appearing on the registration books of the Paying Agent/Registrar at the close of business on the business day next preceding the date of mailing of such notice. Any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Registered Owner. 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 Bonds or portions thereof that are to be so redeemed. If such written notice of redemption is mailed and if due provision for such payment is made, all as provided above, the Bonds or portions thereof that 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 Current Interest Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000, at the written request of the Registered Owner, and in an aggregate principal 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 Bond Order. If a portion of any Capital Appreciation Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000 of Maturity Amount, at the written request of the Registered Owner, and in an aggregate principal 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 Bond Order.

***ALL BONDS OF THIS SERIES** are issuable solely as fully registered Bonds, without interest coupons, with respect to Current Interest Bonds, in the denomination of any integral multiple of \$5,000, and with respect to Capital Appreciation Bonds, in the denomination of \$5,000 payment at maturity amounts or any integral multiple thereof. As provided in the Bond Order, this Bond 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 amount of fully registered Bonds, without interest coupons, payable to the appropriate Registered Owner, assignee or assignees, as the case may be, having any authorized denomination or denominations as requested in writing by the appropriate Registered Owner, assignee or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Order. Among other requirements for such assignment and transfer, this Bond 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 Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Bond 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 Bond 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 Bond 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 or exchange with respect to Current Interest Bonds (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 Current Interest Bond 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 Bonds is changed by the District, resigns, or otherwise ceases to act as such, the District has covenanted in the Bond 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 Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; 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 Bond have been performed, existed, and been done in accordance with law; that this Bond is a general obligation of the District, issued on the full faith and credit thereof; and that ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due, and as such principal matures, have been levied and ordered to be levied against all taxable property in the District, and have been pledged for such payment, without limit as to rate or amount.

THE DISTRICT ALSO HAS RESERVED THE RIGHT to amend the Bond 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 Bonds.

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

IN WITNESS WHEREOF, the District has caused this Bond 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 Bond.

(Signature)
Secretary, Board of Trustees

(Signature)
President, Board of Trustees

(SEAL)

*These paragraphs to be included to the extent applicable, and shall be revised to conform with the Pricing Certificate.

(b) Form of Paying Agent/Registrar's Authentication Certificate

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE
(To be executed if this Bond 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 Bond has been issued under the provisions of the Bond Order described in the text of this Bond; and that this Bond has been issued in conversion or replacement of, or in exchange for, a bond, bonds, or a portion of a bond or bonds 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.

Date of authentication: _____.

Paying Agent/Registrar

By _____
Authorized Signatory

(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 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____, attorney, to register the transfer of the within Bond on the

books kept for registration thereof, with full power of substitution in the premises.

Dated: _____.

Signature Guaranteed:

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

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

(d) Form of Registration Certificate of the Comptroller of Public Accounts:

**REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS**

**OFFICE OF THE COMPTROLLER
OF PUBLIC ACCOUNTS
OF THE STATE OF TEXAS**

§
§
§

REGISTER NO. _____

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

WITNESS MY SIGNATURE AND SEAL this _____.

Comptroller of Public Accounts of the State of Texas

(COMPTROLLER'S SEAL)

(e) Insertions for the initial Current Interest Bond.

(i) The initial Current Interest Bond shall be in the form set forth in paragraph (a) of this Section, except that:

(A) immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown below" and "CUSIP NO. _____" shall be deleted.

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

"GEORGETOWN INDEPENDENT SCHOOL DISTRICT (the "District"), being a political subdivision located in Williamson County, Texas, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), on the dates, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Maturity Dates</u>	<u>Principal Installments</u>	<u>Interest Rates</u>
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(Information for the Current Interest Bonds from the Pricing Certificate to be inserted.)

The District promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from the _____ at the respective Interest Rate per annum specified above. Interest is payable on _____, and on each _____ and _____ thereafter to the date of payment of the principal installment specified above[, or the date of redemption prior to maturity]*; except, that if this Bond 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 Bond or Bonds, if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full."

(C) The initial Current Interest Bond shall be numbered "TR-1", or if no Capital Appreciation Bonds are issued, "T-1".

(f) Insertions for the initial Capital Appreciation Bond.

(i) The initial Capital Appreciation Bond shall be in the form set forth in paragraph (a) of this Section, except that:

(A) immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown below" and "CUSIP NO. _____" shall be deleted.

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

"GEORGETOWN INDEPENDENT SCHOOL DISTRICT, in Williamson 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 Payment at Maturity on the date and in the Maturity Amount set forth in the following schedule:

<u>Maturity Date</u>	<u>Maturity Amount</u>	<u>Interest Rate</u>
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(Information for the Capital Appreciation Bonds from the Pricing Certificate to be inserted.)

The amount shown above as the respective Maturity Amount represents the principal amount hereof and accrued and compounded interest hereon. Interest shall accrue on the principal amount hereof from the Issuance Date at the interest rate per annum specified above, compounded semiannually on _____ and _____ of each year, commencing _____. For convenience of reference, a table appears on the back of this Bond showing the "Compounded Amount" of the original principal amount plus initial premium, if any, per \$5,000 Maturity Amount compounded semiannually at the yield shown on such table."

(C) The initial Capital Appreciation Bond shall be numbered "TCAB-1."

Section 6. TAX LEVY. A special Interest and Sinking Fund (the "Interest and Sinking Fund") is hereby created solely for the benefit of the Bonds, 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 Bonds. All ad valorem taxes levied and collected for and on account of the Bonds, plus accrued interest on the Bonds from the dated date thereof to the Issuance Date, shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while any of the Bonds or interest thereon are outstanding and unpaid, the governing body of the District shall compute and ascertain a rate and amount of ad valorem tax that will be sufficient to raise and produce the money required to pay the interest on the Bonds as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of its Bonds as such principal matures; and said tax shall be based on the latest approved tax rolls of the District, with full allowance being made for tax delinquencies and the cost of tax collection. Said rate and amount of ad valorem tax is hereby levied, and is hereby ordered to be levied, against all taxable property in the District for each year while any of the Bonds or interest thereon are outstanding and unpaid; and said tax shall be assessed and collected each such year and deposited to the credit of the aforesaid Interest and Sinking Fund. Said ad valorem taxes sufficient to provide for the payment of the interest on and principal of the Bonds as such interest comes due and such principal matures are hereby pledged for such payment, without limit as to rate or amount.

Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the ad valorem taxes granted by the District under this Section, and is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the ad valorem taxes granted by the District under this Section is to be subject to

the filing requirements of Chapter 9, Texas Business and Commerce Code, then in order to preserve to the owners of the Bonds the perfection of the 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, Texas Business and Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

Section 7. METHOD OF AMENDMENT. The District hereby reserves the right to amend this Order subject to the following terms and conditions, to-wit:

(a) Amendment without Consent of Registered Owners. 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) Amendment with Consent of Registered Owners. Except as provided in paragraph (a) above, the Registered Owners of a majority in aggregate principal amount and Maturity Amount of the Bonds 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 Bonds, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Order or in any of the Bonds so as to:

- (1) Make any change in the maturity of any of the outstanding Bonds;
- (2) Reduce the rate of interest borne by any of the outstanding Bonds;
- (3) Reduce the amount of the principal of, or redemption premium, if any, payable on any outstanding Bonds;
- (4) Modify the terms of payment of principal or of interest or redemption premium on outstanding Bonds 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 Bonds necessary for consent to such amendment.

(c) Notice of Amendment. 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 Bonds a copy of the proposed amendment.

(d) Receipt of Consent to Amendment. 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 Bonds 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) Effect of Amendment. 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 Bonds shall thereafter be determined, exercised, and enforced, subject in all respects to such amendment.

(f) Duration of Revocation of Consent. Any consent given by the Registered Owner of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of such consent and shall be conclusive and binding upon all future Registered Owners of the same Bond 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 Bonds then outstanding, have, prior to the attempted revocation, consented to and approved the amendment.

(g) Reliance on Registration Bonds. For the purposes of establishing ownership of the Bonds, the District shall rely solely upon the registration of the ownership of such Bonds on the Registration Books kept by the Paying Agent/Registrar.

Section 8. DEFEASANCE OF BONDS.

(a) Any Bond and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "Defeased Bond") within the meaning of this Order, except to the extent provided in subsection (c) and (e) of this Section, when payment of the principal of such Bond, plus interest thereon to the due date or dates (whether such due date or dates be by reason of maturity, upon redemption, or otherwise) either (i) shall have been made or caused to be 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 or an eligible trust company or commercial bank for such payment (1) lawful money of the United States of America sufficient to make such payment, (2) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amounts and at such times as will ensure 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 or an eligible trust company or commercial bank for the payment of its services until all Defeased Bonds shall have become due and payable or (3) any combination of (1) and (2). At such time as a Bond shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Bond and the interest thereon shall no longer be secured by, payable

from, or entitled to the benefits of, the ad valorem taxes herein levied and pledged as provided in this Order, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) The deposit under clause (ii) of subsection (a) shall be deemed a payment of a Bond as aforesaid when proper notice of redemption of such Bonds shall have been given, in accordance with this Order. Any money so deposited with the Paying Agent/Registrar or an eligible trust company or commercial bank as provided in this Section may at the discretion of the Board also be invested in Defeasance Securities, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Defeasance Securities in possession of the Paying Agent/Registrar or an eligible trust company or commercial bank pursuant to this Section which is not required for the payment of such Bond and premium, if any, and interest thereon with respect to which such money has been so deposited, shall be remitted to the District.

(c) Notwithstanding any provision of any other Section of this Order which may be contrary to the provisions of this Section, all money or Defeasance Securities set aside and held in trust pursuant to the provisions of this Section for the payment of principal of the Bonds and premium, if any, and interest thereon, shall be applied to and used solely for the payment of the particular Bonds and premium, if any, and interest thereon, with respect to which such money or Defeasance Securities have been so set aside in trust. Until all Defeased Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Bonds 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.

(d) Notwithstanding anything elsewhere in this Order, if money or Defeasance Securities have been deposited or set aside with the Paying Agent/Registrar or an eligible trust company or commercial bank pursuant to this Section for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment of the provisions of this Section shall be made without the consent of the Registered Owner of each Bond affected thereby.

(e) Notwithstanding the provisions of subsection (a) immediately above, to the extent that, upon the defeasance of any Defeased Bond to be paid at its maturity, the District retains the right under Texas law to later call that Defeased Bond for redemption in accordance with the provisions of the order authorizing its issuance, the Issuer may call such Defeased Bond for redemption upon complying with the provisions of Texas law and upon the satisfaction of the provisions of subsection (a) immediately above with respect to such Defeased Bond as though it was being defeased at the time of the exercise of the option to redeem the Defeased Bond and the effect of the redemption is taken into account in determining the sufficiency of the provisions made for the payment of the Defeased Bond.

Section 9. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.

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

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the Registered Owner applying for a replacement bond 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 Bond, 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 Bond. In every case of damage or mutilation of a Bond, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

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

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the Registered Owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the District whether or not the lost, stolen, or destroyed Bond 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 Bonds duly issued under this Order.

(e) Authority for Issuing Replacement Bonds. In accordance with Subchapter B, Chapter 1206, Texas Government Code, this Section shall constitute authority for the issuance of any such replacement bond 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 bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 4(a) of this Order for Bonds issued in conversion and exchange for other Bonds.

Section 10. CUSTODY, APPROVAL, AND REGISTRATION OF BONDS; BOND COUNSEL; USE OF CUSIP NUMBERS.

(a) The President of the Board of Trustees of the District is hereby authorized to have control of the Bonds initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Bonds 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 Bonds 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 Bonds, and the seal of said Comptroller shall be impressed, or placed in facsimile, on such Certificate. The approving legal opinion of the District's Bond Counsel and the assigned CUSIP numbers may, at the option of the District, be

printed on the Bonds 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 Bonds. An accretion table, as determined by the Pricing Officer in the Pricing Certificate may be printed on the Capital Appreciation Bonds, but errors or omissions in the printing thereof or the numbers therein shall have no effect on the validity of such Bonds.

(b) The obligation of the initial purchaser to accept delivery of the Bonds 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 Bonds to the initial purchaser. The engagement of such firm as bond counsel to the District in connection with issuance, sale and delivery of the Bonds 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 11. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE BONDS.

(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 Bonds 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:

(1) to take any action to assure that no more than 10 percent of the proceeds of the Bonds 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 Bonds, 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 Bonds 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 Bonds (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 Bonds 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 Bonds 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 Bonds, 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 Bonds, other than investment property acquired with --

(A) proceeds of the Bonds 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 bonds 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 Bonds;

(7) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that the Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(8) to refrain from using the proceeds of the Bonds or proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Bonds in contravention of the requirements of section 149(d) of the Code (relating to advance refundings); and

(9) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Bonds) 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 Bonds 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.

(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), proceeds of the refunded bonds expended prior to the date of issuance of the Bonds and any replacement funds administered by the Texas State Board of Education as part of the Permanent School Fund. 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 Bonds, 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 Bonds 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 Bonds, 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 Bonds under section 103 of the Code. In furtherance of such intention, the District hereby authorizes and directs the Superintendent or the Chief Financial Officer 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 Bonds.

(d) 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 purposes described in Section 1 of this Order (the "Project") on its books and records in accordance with the requirements of the Internal Revenue 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 Internal Revenue 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 Bonds, or (2) the date the Bonds 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 Bonds. 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.

(e) 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 Bonds. 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 Bonds. 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.

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

Section 12. SALE OF BONDS; OFFICIAL STATEMENT.

(a) To achieve advantageous borrowing costs for the District, the Bonds shall be sold on a negotiated, placement or competitive basis as determined by the Pricing Officer in the Pricing Certificate. In determining whether to sell the Bonds by negotiated, placement or competitive sale, the Pricing Officer shall take into account any material disclosure issues which might exist at the time, the market conditions expected at the time of the sale and any other matters which, in the judgment of the Pricing Officer, might affect the net borrowing costs on the Bonds.

(i) If the Pricing Officer determines that a Series of the Bonds should be sold at a competitive sale subject to the provisions of Sections 1 and 3 hereof, the Pricing Officer shall cause to be prepared a notice of sale and official statement in such manner as the Pricing Officer deems appropriate, to make the notice of sale and official statement available to those institutions and firms wishing to submit a bid for the Bonds, to receive such bids, and to award the sale of the Bonds to the bidder submitting the best bid in accordance with the provisions of the notice of sale.

(ii) If the Pricing Officer determines that the Bonds should be sold by a negotiated sale or placement subject to the provisions of Sections 1 and 3 hereof, the Pricing Officer shall designate the purchaser or purchasers (the "Underwriters") of the Bonds as the Pricing Officer deems appropriate to assure that the Bonds are sold on the most advantageous terms to the District. The Pricing Officer, acting for and on behalf of the District, is authorized to enter into and carry out a bond purchase contract or other agreement for the Bonds to be sold by negotiated sale or placement, with the Underwriters at such price, with and subject to such terms as determined by the Pricing Officer pursuant to Section 3(b) above. Each bond purchase contract or other agreement shall be substantially in the form and substance previously approved by the District in connection with the authorization of unlimited tax bonds with such changes as are acceptable to the Pricing Officer. The Bonds shall initially be registered in the name of the purchaser thereof as set forth in the Pricing Certificate.

(b) If required with respect to the sale of the Bonds, the District hereby approves the preparation and use of a Preliminary Official Statement relating to the Bonds as approved by the Pricing Officer with such changes therein or additions thereto (and any addenda, supplement or amendment thereto) as the Pricing Officer may deem advisable. Such Pricing Officer is hereby authorized, in the name and on behalf of the District, to approve, distribute, and deliver such Preliminary Official Statement and a final Official Statement, if necessary, relating to the Bonds to be used by the initial purchasers thereof in the marketing of the Bonds.

Section 13. FURTHER PROCEDURES. The President, Vice President and Secretary of the Board of Trustees of the District, the Superintendent 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 in substantially the form attached hereto as Exhibit A and all other instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the Letter of Representations with DTC regarding the Book-Entry-Only System, the Bonds, the sale of the Bonds and the Official Statement. Notwithstanding anything to the contrary contained herein, while the Bonds are subject to DTC's Book-Entry Only System and to the extent permitted by law, the Letter of Representations is hereby incorporated herein and its provisions shall prevail over any other provisions of this Order in the event of conflict. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, 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 14. PERMANENT SCHOOL FUND GUARANTEE PROGRAM. The District covenants to timely comply with all applicable requirements and procedures under Article VII, Section 5 of the Texas Constitution, Subchapter C of Chapter 45, Texas Education Code and the Rules of the State Board of Education relating to the guarantee of the principal and interest on the Bonds by the Texas Permanent School Fund. Upon defeasance of such Bonds prior to maturity in accordance with applicable law, the guarantee of the principal and interest on such Bonds by the Texas Permanent School Fund shall cease and no longer be available. In case of a default in the payment of principal or interest on the Bonds, and in accordance with Section 45.061, Texas Education Code, the Comptroller of Public Accounts of the State of Texas is authorized to withhold from the District amounts equal to the amounts paid by the Permanent School Fund on account of such default, plus interest thereon, from the first state money payable to the District from the following sources and in the following order, to wit: foundation school fund, available school fund. A statement relating to the Guarantee may be printed on or attached to the Bonds.

Section 15. COMPLIANCE WITH RULE 15c2-12.

(a) Annual Reports. The District shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, (i) within six months after the end of each fiscal year of the District ending in or after 2024, financial information and operating data, which information and data may be unaudited, with respect to the District of the general type included in the final Official Statement authorized by Section 12 of this Order, being the information described in the Pricing Certificate and (ii) if not provided as part of such financial information and operating data, audited financial statements of the District, within twelve months after the end of each fiscal year of the District ending in or after 2024. Any financial statements to be so provided shall be (1) prepared in accordance with the accounting principles described in the Pricing Certificate, or such other accounting principles as the District may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the District commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the District shall provide unaudited

financial statements within such period, and audited financial statements for the applicable fiscal year to the MSRB, when and if the audit report on such statements become available.

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 document that is available to the public on the MSRB's internet web site or filed with the SEC. All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

(b) Event Notices. The District shall file notice to notify the MSRB of any of the following events with respect to the Bonds in a timely manner and not more than ten business days after the occurrence of the event:

- A. Principal and interest payment delinquencies;
- B. Non-payment related defaults, if material;
- C. Unscheduled draws on debt service reserves reflecting financial difficulties;
- D. Unscheduled draws on credit enhancements reflecting financial difficulties;
- E. Substitution of credit or liquidity providers, or their failure to perform;
- F. 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 Bonds, or other events affecting the tax status of the Bonds;
- G. Modifications to rights of holders of the Bonds, if material;
- H. Bond calls, if material, and tender offers;
- I. Defeasances;
- J. Release, substitution, or sale of property securing repayment of the Bonds, if material;
- K. Rating changes;
- L. Bankruptcy, insolvency, receivership or similar event of the District;

- M. 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;
- N. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- O. Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holder, if material; and
- P. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph (L) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body 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, and (b) the District intends the words used in the immediately preceding paragraphs (O) and (P) and the definition of Financial Obligation in this Section to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

The District shall notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, of any failure by the District to provide financial information or operating data in accordance with subsection (a) of this Section by the time required by such subsection. All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

(c) Limitations, Disclaimers, and Amendments. 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 Bonds within the meaning of the Rule,

except that the District in any event will give notice of any deposit made in accordance with Section 8 of this Order that causes the Bonds no longer to be outstanding.

The provisions of this Section are for the sole benefit of the holders and beneficial owners of the Bonds, 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 Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE DISTRICT BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE DISTRICT, 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.

No default by the District in observing or performing its obligations under this Section shall comprise a breach of or default under this Order for purposes of any other provision of this Order.

Should the Rule be amended to obligate the District to make filings with or provide notices to entities other than the MSRB, the District hereby agrees to undertake such obligation with respect to the Bonds in accordance with the Rule as amended.

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.

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 Bonds in the primary offering of the Bonds 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 holders 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 Bonds consents to such amendment or (b) a person that is unaffiliated with the District (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interest of the holders and beneficial owners of the Bonds. 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 paragraph (a) 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 Bonds in the primary offering of the Bonds.

Section 16. INVESTMENTS; SECURITY FOR FUNDS. (a) Investment Earnings. Interest earnings derived from the investment of proceeds from the sale of the Bonds issued for the purposes described in subsection (a) of this Section shall be used for the purposes for which such Bonds are issued as set forth in Section 1 hereof; provided that after completion of such purposes, 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 bond proceeds which are required to be rebated to the United States of America pursuant to Section 11 hereof in order to prevent the Bonds from being arbitrage bonds shall be so rebated and not considered as interest earnings for the purposes of this Section.

(b) Authorized Investments. The District may place proceeds of the Bonds issued for the purposes described in subsection (a) of this Section (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 District hereby covenants that the proceeds of the sale of such Bonds will be used as soon as practicable for the purposes for which such Bonds are issued.

(c) Security for Funds. 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 17. DEFAULT AND REMEDIES.

(a) Events of Default. Each of the following occurrences or events for the purpose of this Order is hereby declared to be an Event of Default:

(i) the failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable; or

(ii) default in the performance or observance of any other covenant, agreement or obligation of the District, the failure to perform which materially, adversely affects the rights of the Registered Owners of the Bonds, including, but not limited to, their prospect or ability to be repaid in accordance with this Order, and the continuation thereof for a period of 60 days after notice of such default is given by any Registered Owner to the District.

(b) Remedies for Default.

(i) Upon the happening of any Event of Default, then and in every case, any Registered Owner or an authorized representative thereof, including, but not limited to, a trustee or trustees therefor, may proceed against the District for the purpose of protecting and

enforcing the rights of the Registered Owners under this Order, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Registered Owners hereunder or any combination of such remedies.

(ii) It is provided that all such proceedings shall be instituted and maintained for the equal benefit of all Registered Owners of Bonds then outstanding.

(c) Remedies Not Exclusive.

(i) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this Order, the right to accelerate the debt evidenced by the Bonds shall not be available as a remedy under this Order.

(ii) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

(iii) By accepting the delivery of a Bond authorized under this Order, such Registered Owner agrees that the certifications required to effectuate any covenants or representations contained in this Order do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or trustees of the District or the Board of Trustees.

Section 18. APPROPRIATION. To pay the debt service coming due on the Bonds, if any, prior to receipt of the taxes levied to pay such debt service, there is hereby appropriated from current funds on hand, which are hereby certified to be on hand and available for such purpose, an amount sufficient to pay such debt service, and such amount shall be used for no other purpose.

Section 19. 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 20 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.

Section 21. PAYMENT OF ATTORNEY GENERAL FEE. The District hereby authorizes the disbursement of a fee equal to the lesser of (i) one-tenth of one percent of the principal amount of the Bonds or (ii) \$9,500, provided that such fee shall not be less than \$750, to the Attorney General of Texas Public Finance Division for payment of the examination fee charged by the State of Texas for the Attorney General's review and approval of public securities and credit

agreements, as required by Section 1202.004 of the Texas Government Code. The appropriate member of the District's staff is hereby instructed to take the necessary measures to make this payment. The District is also authorized to reimburse the appropriate District funds for such payment from proceeds of the Bonds.

EXHIBIT A

FORM OF PAYING AGENT/REGISTRAR AGREEMENT

[See separate tab of this transcript]