

RESOLUTION CALLING A PORTION OF CROWLEY INDEPENDENT SCHOOL DISTRICT'S OUTSTANDING UNLIMITED TAX BONDS FOR REDEMPTION PRIOR TO MATURITY; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Crowley Independent School District (the "District") previously issued its (i) Unlimited Tax School Building Bonds, Series 2010 (the "2010 Bonds"), (ii) Unlimited Tax School Building Bonds, Series 2013 (the "2013 Bonds"), (iii) Unlimited Tax Refunding Bonds, Series 2014-B (the "2014-B Bonds"), and (iv) Unlimited Tax School Building Bonds, Series 2018 (the "2018 Bonds" and, together with the 2010 Bonds, the 2013 Bonds and the 2014-B Bonds, the "Bonds"); and

WHEREAS, in the orders and pricing certificates that authorized the issuance of the 2010 Bonds and the 2018 Bonds (collectively, the "2010/2018 Bond Orders"), the District reserved the option to redeem the 2010 Bonds and the 2018 Bonds, in whole or in part, at a price equal to the principal amount of the 2010 Bonds and/or the 2018 Bonds so called for redemption plus accrued interest to the redemption date, beginning on February 1, 2023, or on any date thereafter; and

WHEREAS, in the order and pricing certificate that authorized the issuance of the 2013 Bonds (the "2013 Bond Order"), the District reserved the option to redeem the 2013 Bonds, in whole or in part, at a price equal to the principal amount of the 2013 Bonds so called for redemption plus accrued interest to the redemption date, beginning on August 1, 2023, or on any date thereafter; and

WHEREAS, in the order and pricing certificate that authorized the issuance of the 2014-B Bonds (the "2014-B Bond Order" and, together with the 2010/2018 Bond Orders and the 2013 Bond Order, the "Bond Orders"), the District reserved the option to redeem the 2014-B Bonds, in whole or in part, at a price equal to the principal amount of the 2014-B Bonds so called for redemption plus accrued interest to the redemption date, beginning on August 1, 2024, or on any date thereafter; and

WHEREAS, the Board of Trustees (the "Board") finds and determines that it is necessary and in the best interests of the District to redeem the outstanding Bonds described below with funds available for such purpose in accordance with the terms hereof; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE CROWLEY INDEPENDENT SCHOOL DISTRICT:

Section 1. Findings. The declarations, determinations and findings declared, made and found in the preamble to this Resolution are hereby adopted, restated and made a part of the operative provisions hereof.

Section 2. Redemption of Bonds. The Bonds listed in **Exhibits A** through **D** hereto (collectively, the “Redeemed Bonds”) are hereby called for redemption on the dates set forth in **Exhibits A** through **D** hereto (individually, a “Redemption Date”, and collectively, the “Redemption Dates”). The Redeemed Bonds shall be paid on the respective Redemption Dates and interest on the Redeemed Bonds shall cease to accrue on the respective Redemption Dates. For purposes of this Resolution, the (i) 2010 Bonds and 2018 Bonds listed in **Exhibits A** and **B** hereto are referred to as the “2010/2018 Redeemed Bonds”, (ii) 2013 Bonds listed in **Exhibit C** hereto are referred to as the “2013 Redeemed Bonds” and (iii) 2014-B Bonds listed in **Exhibit D** hereto are referred to as the “2014-B Redeemed Bonds”.

Section 3. Authorization of Actions. (a) The President and Secretary of the Board, the Superintendent of Schools and the Chief Financial Officer of the District (the “Authorized Officers” and, each individually, an “Authorized Officer”) are each hereby authorized and directed to deliver to The Bank of New York Mellon Trust Company, N.A., Dallas, Texas (“BoNY”), the Paying Agent/Registrar for the Bonds (in such capacity, the “Paying Agent”), notices of redemption with respect to the Redeemed Bonds in substantially the forms attached hereto as **Exhibits A** through **D**, and to direct the Paying Agent to send notice of redemption of the Redeemed Bonds to the bondholders in accordance with the Bond Orders.

(b) The Redeemed Bonds shall be presented for redemption at the Paying Agent, and shall not bear interest after their respective Redemption Dates.

(c) Each Authorized Officer is hereby authorized to enter into and execute on behalf of the District an escrow agreement (the “Escrow Agreement”) relating to the 2014-B Redeemed Bonds between the District and BoNY (in such capacity, the “Escrow Agent”), in the form and substance as shall be approved by the Authorized Officer, which Escrow Agreement will provide for the payment of the 2014-B Redeemed Bonds. In addition, each Authorized Officer is authorized to purchase, or approve the purchase of, Defeasance Securities (as defined in the 2014-B Bond Order) with the proceeds deposited with the Escrow Agent.

(d) On or before February 15, 2023, the District shall deposit with the Escrow Agent funds in an amount sufficient to provide for the redemption of the 2014-B Redeemed Bonds on the Redemption Date set forth in **Exhibit D** hereto, with such funds to be applied in accordance with the Escrow Agreement. Lawfully available funds of the District are hereby authorized and appropriated in the amounts necessary for such purpose.

(e) On or before the Redemption Date for the 2010/2018 Redeemed Bonds set forth in **Exhibits A** and **B** hereto, the District shall deposit with the Paying Agent funds in an amount sufficient to provide for the redemption of the 2010/2018 Redeemed Bonds on such Redemption Date. Lawfully available funds of the District are hereby authorized and appropriated in the amounts necessary for such purpose.

(f) On or before the Redemption Date for the 2013 Redeemed Bonds set forth in **Exhibit C** hereto, the District shall deposit with the Paying Agent funds in an amount sufficient to provide for the redemption of the 2013 Redeemed Bonds on such Redemption Date. Lawfully available funds of the District are hereby authorized and appropriated in the amounts necessary for such purpose.

(g) The Authorized Officers are hereby authorized and directed to take such actions and to execute and deliver such documents, orders and receipts, including without limitation material event notices with respect to the Redeemed Bonds, as necessary or appropriate to consummate the transactions authorized by this Resolution and to redeem the Redeemed Bonds in accordance with the provisions and requirements of the Bond Order.

PASSED, APPROVED AND EFFECTIVE this August 25, 2022.

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President, Board of Trustees  
Crowley Independent School District

ATTEST:

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Secretary, Board of Trustees  
Crowley Independent School District

**Exhibit A**

**NOTICE OF REDEMPTION**

**CROWLEY INDEPENDENT SCHOOL DISTRICT  
UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2010**

NOTICE IS HEREBY GIVEN that the Crowley Independent School District (the “District”) has called for redemption the outstanding bonds (the “Series 2010 Bonds”) of the District described as follows:

CROWLEY INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2010, maturing on August 1 in the years shown below. Such Series 2010 Bonds have been called for redemption on February 1, 2023 (the “Redemption Date”) at a redemption price equal to the principal amount thereof plus accrued interest to the Redemption Date (the “Redemption Price”):

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Refunded</u>	<u>Principal Amount Remaining</u>
2023	\$ 310,000	\$ 310,000	\$ 0
2024	320,000	320,000	0
2025	335,000	335,000	0
2026	350,000	350,000	0
2027	365,000	365,000	0
2028	375,000	375,000	0
2029	390,000	390,000	0
2030	410,000	410,000	0
2031	425,000	425,000	0

THE SERIES 2010 BONDS have been called for redemption in accordance with the terms of the order authorizing their issuance, and such Series 2010 Bonds shall be redeemed at The Bank of New York Mellon Trust Company, N.A., the Paying Agent/Registrar for the Series 2010 Bonds.

UPON PRESENTATION of the Series 2010 Bonds at the Paying Agent/Registrar on the Redemption Date, the holder thereof shall be entitled to receive the Redemption Price of the Series 2010 Bonds so presented.

NOTICE IS FURTHER GIVEN that due and proper arrangements have been made for providing the place of payment of the Series 2010 Bonds called for redemption with funds sufficient to pay the Redemption Price on the Redemption Date. In the event the Series 2010 Bonds are not presented for redemption by the Redemption Date, they shall not thereafter bear interest.

THIS NOTICE is issued and given pursuant to the redemption provisions in the proceedings authorizing the issuance of the Series 2010 Bonds and in accordance with the recitals and provisions of each of the Series 2010 Bonds, respectively.

**CROWLEY INDEPENDENT SCHOOL DISTRICT**

**Exhibit B**

NOTICE OF REDEMPTION

CROWLEY INDEPENDENT SCHOOL DISTRICT  
UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018

NOTICE IS HEREBY GIVEN that the Crowley Independent School District (the “District”) has called for redemption the outstanding bonds (the “Series 2018 Bonds”) of the District described as follows:

CROWLEY INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018, maturing on August 1 in the year shown below. Such Series 2018 Bonds have been called for redemption on February 1, 2023 (the “Redemption Date”) at a redemption price equal to the principal amount thereof plus accrued interest to the Redemption Date (the “Redemption Price”):

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Refunded</u>	<u>Principal Amount Remaining</u>
2040	\$1,000,000	\$1,000,000	\$0

THE SERIES 2018 BONDS have been called for redemption in accordance with the terms of the order authorizing their issuance, and such Series 2018 Bonds shall be redeemed at The Bank of New York Mellon Trust Company, N.A., the Paying Agent/Registrar for the Series 2018 Bonds.

UPON PRESENTATION of the Series 2018 Bonds at the Paying Agent/Registrar on the Redemption Date, the holder thereof shall be entitled to receive the Redemption Price of the Series 2018 Bonds so presented.

NOTICE IS FURTHER GIVEN that due and proper arrangements have been made for providing the place of payment of the Series 2018 Bonds called for redemption with funds sufficient to pay the Redemption Price on the Redemption Date. In the event the Series 2018 Bonds are not presented for redemption by the Redemption Date, they shall not thereafter bear interest.

THIS NOTICE is issued and given pursuant to the redemption provisions in the proceedings authorizing the issuance of the Series 2018 Bonds and in accordance with the recitals and provisions of each of the Series 2018 Bonds, respectively.

CROWLEY INDEPENDENT SCHOOL DISTRICT

**Exhibit C**

**NOTICE OF REDEMPTION**

**CROWLEY INDEPENDENT SCHOOL DISTRICT  
UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2013**

NOTICE IS HEREBY GIVEN that the Crowley Independent School District (the “District”) has called for redemption the outstanding bonds (the “Series 2013 Bonds”) of the District described as follows:

CROWLEY INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2013, maturing on August 1 in the years shown below. Such Series 2013 Bonds have been called for redemption on August 1, 2023 (the “Redemption Date”) at a redemption price equal to the principal amount thereof plus accrued interest to the Redemption Date (the “Redemption Price”):

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Refunded</u>	<u>Principal Amount Remaining</u>
2024	\$ 930,000	\$ 930,000	\$ 0
2025	965,000	965,000	0

THE SERIES 2013 BONDS have been called for redemption in accordance with the terms of the order authorizing their issuance, and such Series 2013 Bonds shall be redeemed at The Bank of New York Mellon Trust Company, N.A., the Paying Agent/Registrar for the Series 2013 Bonds.

UPON PRESENTATION of the Series 2013 Bonds at the Paying Agent/Registrar on the Redemption Date, the holder thereof shall be entitled to receive the Redemption Price of the Series 2013 Bonds so presented.

NOTICE IS FURTHER GIVEN that due and proper arrangements have been made for providing the place of payment of the Series 2013 Bonds called for redemption with funds sufficient to pay the Redemption Price on the Redemption Date. In the event the Series 2013 Bonds are not presented for redemption by the Redemption Date, they shall not thereafter bear interest.

THIS NOTICE is issued and given pursuant to the redemption provisions in the proceedings authorizing the issuance of the Series 2013 Bonds and in accordance with the recitals and provisions of each of the Series 2013 Bonds, respectively.

**CROWLEY INDEPENDENT SCHOOL DISTRICT**

**Exhibit D**

**NOTICE OF REDEMPTION**

**CROWLEY INDEPENDENT SCHOOL DISTRICT  
UNLIMITED TAX REFUNDING BONDS, SERIES 2014-B**

NOTICE IS HEREBY GIVEN that the Crowley Independent School District (the “District”) has called for redemption the outstanding bonds (the “Series 2014-B Bonds”) of the District described as follows:

CROWLEY INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS, SERIES 2014-B, maturing on August 1 in the years shown below. Such Series 2014-B Bonds have been called for redemption on August 1, 2024 (the “Redemption Date”) at a redemption price equal to the principal amount thereof plus accrued interest to the Redemption Date (the “Redemption Price”):

<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Being Refunded</u>	<u>Principal Amount Remaining</u>
2025	\$ 885,000	\$ 885,000	\$ 0
2026	915,000	915,000	0
2027	950,000	950,000	0
2028*	980,000	980,000	0

\* Represents a mandatory sinking fund payment on a term bond maturing on August 1, 2029.

On or before February 15, 2023, funds were deposited with the escrow agent for the Series 2014-B Bonds in an amount sufficient to redeem the Series 2014-B Bonds on the Redemption Date, and such Series 2014-B Bonds shall be paid from amounts held in an escrow account administered by the escrow agent, until the Redemption Date, when the Redemption Price shall be paid upon presentation of the Series 2014-B Bonds to the paying agent/registrars thereof.

Upon presentation of the Series 2014-B Bonds at the paying agent/registrars on the Redemption Date, the holder thereof shall be entitled to receive the Redemption Price thereof, and thereafter the Series 2014-B Bonds shall no longer bear interest.

This notice is issued and given pursuant to the redemption provisions in the proceedings authorizing the issuance of the Series 2014-B Bonds and in accordance with the recitals and provisions of each of the Series 2014-B Bonds, respectively.

**CROWLEY INDEPENDENT SCHOOL DISTRICT**