

Resolution Expressing Intent to Defeas and Redeem Bonds

Signatures Needed:

- President, Board of Trustees (blue tab)
- Secretary, Board of Trustees (green tab)

**RESOLUTION EXPRESSING INTENT TO DEFEASE AND REDEEM
CERTAIN OF THE DISTRICT'S OUTSTANDING BONDS**

WHEREAS, the Peaster Independent School District (the "District") has duly issued unlimited tax bonds and a portion of said bonds remain outstanding (the "Outstanding Bonds"); and

WHEREAS, the Board of Trustees (the "Board") of the District has determined to express its present intention to apply lawfully available funds to defease and redeem a portion of its Outstanding Bonds during the fiscal year that commenced on July 1, 2024 (the "Current Fiscal Year"), thereby (i) increasing the District's capacity to pay debt service on school building bonds that may be issued in the future, (ii) terminating the payment of interest on such bonds on the date of their redemption, and (iii) reducing the District's aggregate debt service requirements in the years subsequent to the redemption date.

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

Section 1. The Board hereby declares its present intent to apply a minimum of approximately \$700,000 in lawfully available funds to defease and redeem a portion of its Outstanding Bonds in the Current Fiscal Year. The Board hereby directs the Superintendent, the business/finance officials and any other employees and agents of the District to identify Outstanding Bonds as candidates for redemption prior to their stated maturity as contemplated by this Resolution.

Section 2. The Board intends to take subsequent action to identify such bonds and make due provision for their defeasance and redemption. Notwithstanding the foregoing, the Board reserves the right not to defease or redeem any of the Outstanding Bonds upon a determination by the Board that the funds of the District intended for such purpose could be better utilized for (i) the payment of regularly scheduled debt service on any Outstanding Bonds or unlimited tax bonds to be issued, (ii) the contribution to any refunding of any Outstanding Bonds or (iii) the reduction of future interest and sinking fund tax levies of the District.

[Signature page follows]

PASSED AND APPROVED this 8/15/24.

A handwritten signature in black ink, appearing to be 'J. B. ...', written over a horizontal line.

President, Board of Trustees

A handwritten signature in black ink, appearing to be 'D. ...', written over a horizontal line.

Secretary, Board of Trustees

PASSED AND APPROVED this 8/15/24.



President, Board of Trustees



Secretary, Board of Trustees

PASSED AND APPROVED this 8/15/24.



President, Board of Trustees



Secretary, Board of Trustees