Agenda of Regular Meeting
Thursday, May 1, 2025
The Board of Trustees
Richardson ISD

A Regular Meeting of the Board of Trustees of Richardson ISD will be held Thursday, May 1, 2025, beginning at 6:00 PM in the Administration Building, 400 S. Greenville Ave, Richardson, TX 75081.

Prior to or during 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. The notice for this meeting was posted on April 28, 2025.

Public Comments: - Persons wishing to address the Board must complete an online Public Comment form by signing up at https://web.risd.org/board/public-comments/ beginning when the meeting agenda is posted through 12:00 p.m. on the day of the meeting. RISD will not accept submissions after 12:00 p.m. on the posted meeting date. Persons who do not have access to a computer to complete the Public Comment form online may contact the Board Office during normal business hours at 469-593-0403 (español 469-593-0312) for assistance. Persons wishing to speak must complete the online registration form in full and be present at the meeting to make his/her own comments during the designated time for Public Comment to be eligible to speak. Any registered speaker who is absent from the meeting at the time for Public Comment forfeits the opportunity to address the Board at that meeting.

Disruptions. Disruptive behavior will not be tolerated during a meeting. After providing at least one warning to a disruptive visitor, the presiding officer may request assistance from law enforcement officials to remove from the meeting any person who continues to disrupt the meeting by utterances or actions. A visitor who exhibits disruptive behavior in a subsequent meeting may be issued a trespass warrant. It is a criminal offense for a person, with intent to prevent or disrupt a lawful meeting, to substantially obstruct or interfere with the ordinary conduct of a meeting by physical action or verbal utterance.
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.

I. **CALL TO ORDER**
   A. Pledge of Allegiance / Moment of Silence 5
   B. Announcements / Communications
      Recognition of Schools, Students and Staff

II. **PUBLIC COMMENT SECTION**
   Comments from visitors who submitted the form requesting to address Board Members.
   A. Agenda Related Topic

B. Non-Agenda Related Topic

III. CONSENT / CONFIRMATION AGENDA ITEMS

Submitted for Action and/or Information

A. Minutes of April 3 and April 17, 2025 — 11

Action Item

B. Human Resources Report — 12

Action/Information Item

C. Recommended Specified Best Value/Low Bids, Contracts and Cumulative Purchases — 16

Action/Information Item

Part A: New Bids - For Approval

Miscellaneous Consultant Services

Commodity Discount Providers

Promotional Products & Apparel (non-uniform)

Construction Manager at Risk - Middle Schools

Safety and Security Training Equipment

Part B: Bid Renewals - For Approval

Elevator and Wheelchair Lifts Service and Inspections

Point of Sale (POS) for Child Nutrition Department

Part C: Purchase and Contract Information (Greater than $100,000) - For Approval

Purchases, Contracts, Contract Modifications & Change Orders:

ESS South Central - Substitutes for SY 25-26 (Equalis R10-1105C)

Gliden Industries - Little Ram/Little Wildcats Child Learning Academy change order for additional Pre-K classrooms

Apple Computer - Magnet school device refresh (Choice Partners # 23/036SG-01)

Delcom Group - Converting all classrooms at BHS to Interactive Flat Panels (TIPS 230901AV)

Savvas Learning Company - myPerspectives is the current curriculum for 6th middle school through English II. This purchase is to acquire the same curriculum and materials to add 6th elementary and English III & IV (RISD #21-121

Certified Personnel LLC - Temporary Labor for 2024-2025 school year (RISD # 22-204) Originally reported May 2, 2024 (this is the final amount for SY24-25)

Amplify - Student consumables and additional resources for the nine Amplify RLA campuses for 25-26 school year (RISD #21-121)

Delcom Group - Converting all classrooms at MHE to Interactive Flat Panels (TIPS 230901AV)

LD Systems - Stage and AV rental for high school graduations (RISD # 22-164)

Part D: Interlocal Agreements, Memorandums of Understanding, Cooperative Agreements and Other - For Approval

Interlocal Agreements:

City of Richardson - Use of district buses and RISD drivers on July 4, 2025 for Breckinridge Park event

Memorandums of Understanding:

None

Cooperative Agreements:

Lowe's Home Centers, LLC per Omnia Partners R240808 (Maintenance, Repair and Operations (MRO) Supplies, Equipment and Related Products and Services) through October 31, 2027

Other:

None

Part E: Contracts, Contract Modifications & Change Orders: Less than $100,000 (Information Only)

Soliant Health LLC on behalf of Jo Dawn Gifford to provide remote support to Richardson ISDs Evaluation staff by performing tasks including but not limited to education assessment, report writing, and attendance in ARD meetings through May 30, 2025.

Jana Schofield - To provide support to Richardson ISDs Speech Language Pathology Team to include but not limited to collaboration with campus teams, attendance in MTSS meetings, comprehensive speech language therapy, writing IEPs, completing evaluations, updating progress and attendance in ARD meetings through May 23, 2025.

Part F: Cumulative Purchases - Information Only

Cumulative Purchases from Qualified Vendors:

1GPA

BUY BOARD - Texas Association of School Boards

CPGPC - Choice Partners

CTPA - Central Texas Purchasing Alliance

DIR - State of Texas Department of Information Resources

Equalis Cooperative

EPCNT - Education Purchasing Cooperative of North Texas

SOURCEWELL - Sourcewell (previously NJPA)

OMNIA Partners - TCPN/IPA/US Communities

MRPC - Multi Region Purchasing Coop

PPPCP - Prospering Pals

TIPS - The Interlocal Purchasing System

TPASS - Texas Procurement and Support Services

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Information Item

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Information Item

F. Monthly Financial Statements 30
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G. Quarterly Investment Report 40
Action Item

H. Budget Status Report 63
Action Item

I. TEA Career & Technical Education Summer Grant 24-25 71
Information Item

J. Adoption of Revision to Board Policies: 72
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2. CAA (LOCAL) - Fiscal Management Goals and Objectives: Financial Ethcis
3. CDA (LOCAL) - Other Revenues: Investments
4. DH (LOCAL) - Employee Standards of Conduct
5. EHB (LOCAL) - Curriculum Design: Special Programs
6. FFG (LOCAL) - Student Welfare: Child Abuse and Neglect
7. GKA (LOCAL) - Community Relations: Conduct on School Premises

Action Item

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Action Item

L. Consider Variable Rate New Money and Refunding Parameter Order 159
Action Item

M. Consider Order Defeasing and calling Certain Outstanding Bonds for Redemption and Other Related Matters 268
Action Item

N. Consider Report of Refunds of Duplicate Tax Payments over $500 276
Action Item

O. Consider Professional Contract Recommendations for 2025-2026 279
Action Item

P. Approve Recommendation to Terminate the Non-Chapter 21 Contracts of the Employees, identified on the Non-Chapter 21 Contract Termination List, at the of the contract period in the best interst of the RISD 281
Action Item

Q. Approve Recommendation to Terminate the Probationary Contracts of the Employees, identified on the Probationary Contract Termination List, at the end of the contract period in the best interest of the RISD pursuant to Chapter 21 of the Texas Education Code 283
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IV. **ACTION / INFORMATION ITEMS**

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Information Item

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D. Childcare Learning Academies Year in Review 289
Information Item

E. 2025-2026 Budget and Compensation Presentation
Information Item

F. Intruder Audit Report 290
Information Item

V. **CLOSED MEETING**

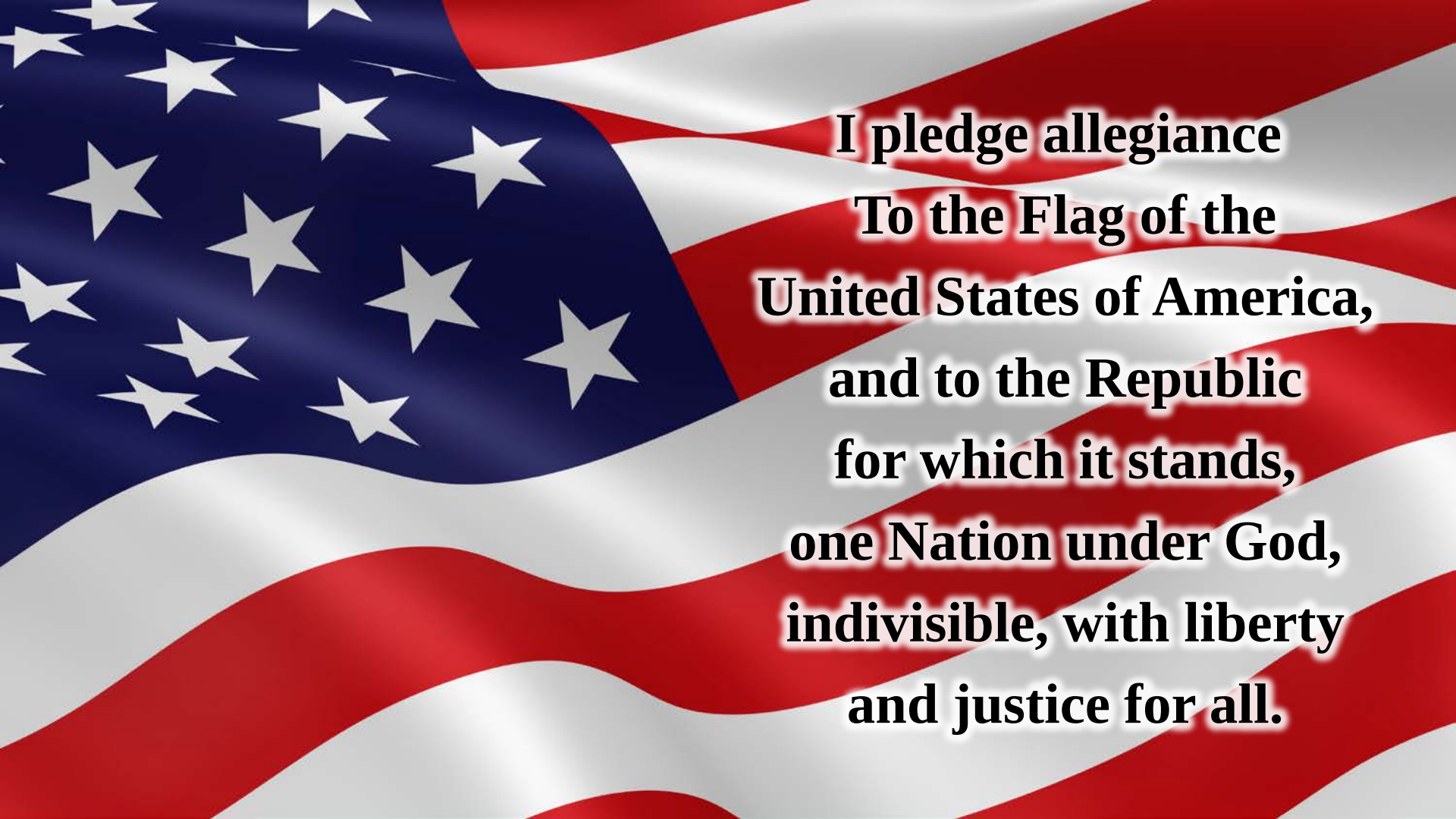
If, during the course of the meeting, the Board of Trustees should determine that a closed session is required, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Texas Government Code, including but not limited to Section 551.071-Consultation with Attorney; 551.072 - Real Property and 551.074 - Personnel Matters.

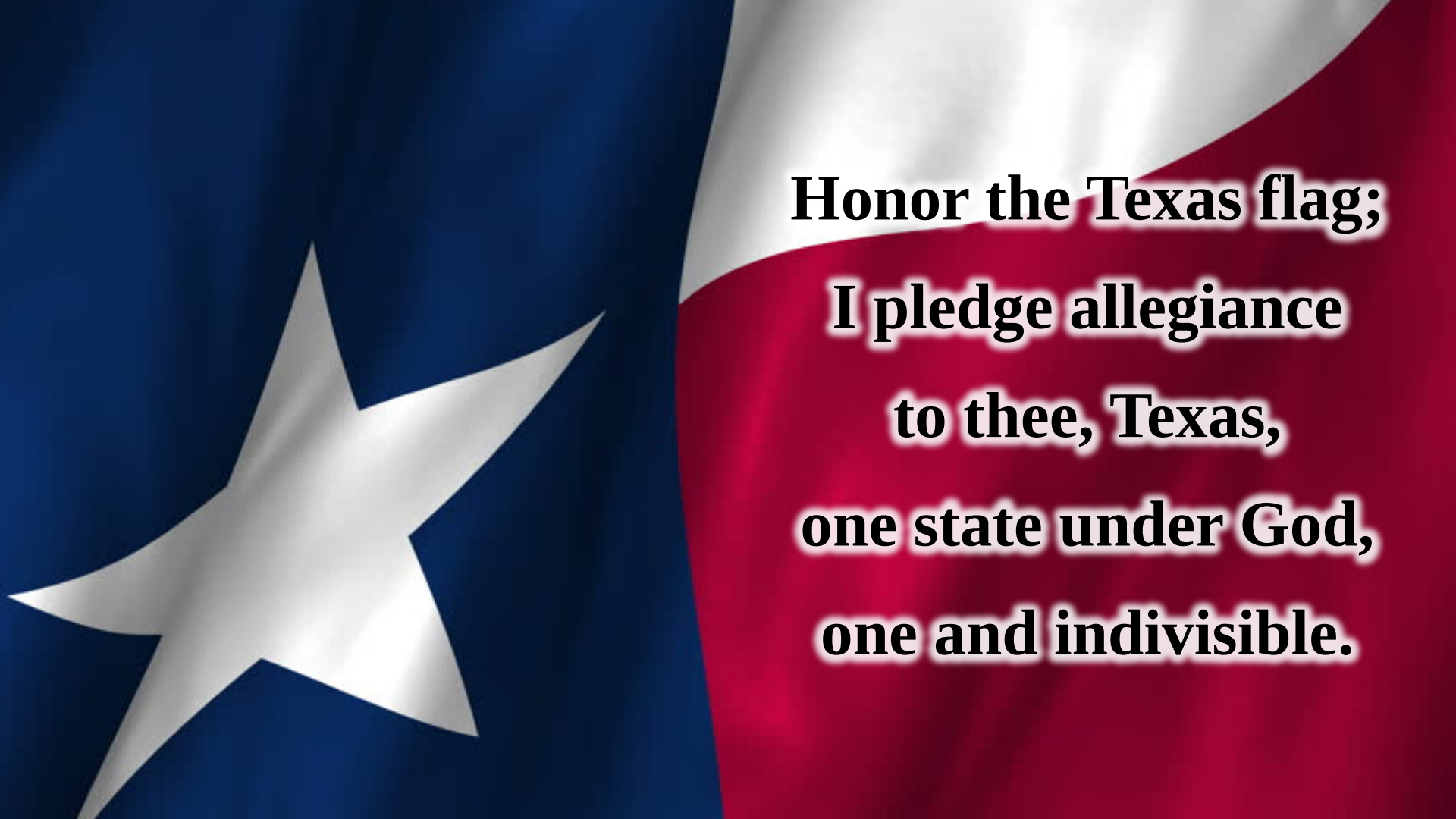
VI. **RECONVENE**

Open Meeting to vote on matters considered in Closed Meeting, if applicable.

VII. **ADJOURNMENT**

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, 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* BEC(LEGAL)]


I pledge allegiance
To the Flag of the
United States of America,
and to the Republic
for which it stands,
one Nation under God,
indivisible, with liberty
and justice for all.


Honor the Texas flag;
I pledge allegiance
to thee, Texas,
one state under God,
one and indivisible.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT

Procedures for Public Comments During Board Meetings

The Board of Trustees of the Richardson Independent School District welcomes members of the public to its meetings. The purpose of meetings is to allow trustees to conduct the business of the District. Although Board meetings are held in public, they are not public meetings and the public does not have a right to participate except as provided by the Board. The Board offers a limited open forum at meetings through its Public Comment Sections to provide opportunities for members of the public to convey information to the Board.

The Board adopted the following procedures concerning public comments to facilitate the efficient operation of meetings:

Public Comment Section

- The Board of Trustees will include a Public Comment Section on the posted Agenda for each meeting. The Board holds regular monthly business meetings each month of the year, excluding July. Business meetings typically are scheduled for the first Thursday of the month. The Board schedules work sessions to address topics of study or as other needs arise. The Board reserves the third Thursday of each month for work sessions, but they also may be scheduled at any other time when a need arises. The Board reserves the right to schedule or reschedule meetings as necessary to meet the operational needs of the District. A written Agenda is posted for each Board meeting at least 72 hours before the meeting is scheduled. If an Emergency Meeting is authorized, an agenda will be posted at least one hour before the meeting is scheduled.

The Public Comment Section for agenda-related topics ordinarily will be placed on the Agenda just prior to the first business item on the Agenda. Where appropriate for efficient meeting management, the section for comments related to non-agenda topics may be placed on the Agenda after other action and information items. A speaker who attempts to address a non-agenda related topic during any period reserved for agenda-related topics is engaging in disruptive behavior. The speaker must stop his or her comments when directed.

- When necessary for effective meeting management, to accommodate large numbers of individuals wishing to address the Board at a meeting, or when otherwise advisable to accommodate specific circumstances, the Board delegates to the presiding officer the authority to make adjustments to these public comment procedures. Such adjustments may include, without limitation, adjusting when public comment will occur during a meeting, reordering agenda items, deferring public comment on non-agenda items, continuing an agenda item to a later meeting, temporarily revising public comment procedures as necessary if a meeting is conducted via videoconference, providing expanded opportunity for public comment, or establishing an overall time limit for public comments and adjusting the time allotted to each speaker.

Speaker Topics

- Regular Business Meetings. Speakers may comment on specific Agenda items, as well as matters not on the posted Agenda (i.e. non-agenda items), during the Public Comment Section at regular business meetings.

- Work Sessions or Other Called Meetings. Speakers may comment only on specific agenda items during the Public Comment Section at work sessions and other called meetings.

- Public Hearings. When RISD gives notice of a public hearing, speakers may complete a separate online public comment form for the public hearing. Speakers may only comment on the specific topic noticed for the public hearing. All other rules noted herein apply to comments during a public hearing.

Public Comment Form

- Persons wishing to address the Board must complete an online Public Comment form by signing up at the designated registration form link on the District's website beginning when the meeting agenda is posted through 12:00 p.m. on the day of the meeting. RISD will not accept submissions after 12:00pm on the posted meeting date. Persons wishing to speak must complete the designated registration form in full and be present at the meeting to make his/her own comments during the designated time for Public Comment to be eligible to speak. Any registered speaker who is absent from the meeting at the time for Public Comment forfeits the opportunity to address the Board at that meeting.

- In addition to identifying information, each speaker must indicate the specific Agenda item about which he or she wishes to comment and/or identify the non-Agenda topic of the comments.

- If RISD gives notice of a public hearing, it will provide a separate designated registration form link on the District's website for the public hearing that persons who wish to speak must complete. Individuals will be able to register beginning when the meeting agenda for

the public hearing is posted through 12:00 p.m. on the day of the meeting. RISD will not accept comment cards after 12:00pm on the posted meeting date.

- Persons who do not have access to a computer to complete the Public Comment form online may contact the Board Office at 469-593-0403 for assistance. The online form is required to be completed by no later than 12:00 pm on the day of the posted meeting.

Written Materials

- A speaker who wishes to provide written materials to the Board of Trustees must bring at least nine (9) copies of the materials to the Board meeting. A copy of the materials will be provided to the trustees before the speaker is called. The speaker may not distribute materials when he or she is called to speak.

Time

- Each speaker is limited to a total of three* minutes and a speaker may not use time of another speaker to extend his or her comment period. Note: A speaker who addresses the Board through a translator will have six* minutes to present comments to ensure that non-English speakers receive the same opportunity to address the Board.

- Staff will set a three*-minute digital timer for each speaker. The speaker shall end his or her comments when the timer expires. Any speaker who fails to stop speaking and yield the podium at the end of his or her allotted time is considered out of order and may be escorted from the podium and/or asked to leave the meeting.

(*Unless the comment period has been limited as provided herein.)

Single comment

- A speaker may complete one online Public Comment form for each meeting. A speaker who comments during a public hearing is not ineligible to speak during the regular public comment period.

Protocol for Speakers

- The Board Secretary will call the name of each speaker who has submitted a public comment card and state the topic(s) on which the individual has registered to speak.

- Each speaker should approach the podium when his or her name is called. An adjustable microphone is affixed to the podium in the Auditorium. The speaker should clearly state his or her name and the school or school(s) the speaker's children attend or have attended before beginning to comment.

- The Board will not engage in dialogue with a speaker. Specific factual information or reference to an existing policy may be furnished in response to inquiries or statements. The Board cannot deliberate or make a decision on any subject that is not on the Agenda.

- The public comment period is not the appropriate forum for presentation of formal complaints. RISD maintains a formal grievance policy to address complaints. The Board will only consider formal complaints that remain unresolved after they have been addressed through proper administrative channels and when they have been placed on the Agenda. Attacks of a personal nature against Board members, RISD staff, students, or other citizens by name or unique title will not be allowed or tolerated. Speakers who wish to make a complaint regarding an employee should comply with the appropriate complaint policy. (DGBA – Employee Complaints; FNG – Student/Parent Complaints; GF – Public Complaints). Complaint policies are available on the RISD website.

- Remarks or other conduct that disrupt the meeting are considered out of order and will not be allowed. Visitors and staff must listen quietly and respectfully during the public comment section whether they agree or disagree with a speaker's message. It is not appropriate for staff or visitors to clap, cheer, boo, display banners, or otherwise engage in disruptive conduct. Persons who disrupt the meeting will be cautioned to observe meeting rules. Persons who persist in disrupting the meeting may be removed from the meeting.

Consent for Online Publication

RISD may audio and video record its meetings. A person who chooses to speak during the Public Comment Section is consenting to the online audio/video publication of his or her comments.

Reasonable Accommodation and Translation

Persons desiring to make a public comment who need reasonable accommodations of a disability or who require a language translator should contact the Board office at 469-593-0403 in advance of the meeting to request assistance.

Approved: September 15, 2022

JUNTA DIRECTIVA
DISTRITO ESCOLAR INDEPENDIENTE DE RICHARDSON

Procedimientos para los comentarios del público durante las reuniones de la Junta Directiva

La Junta Directiva del Distrito Escolar Independiente de Richardson da la bienvenida a los miembros del público a sus reuniones. El propósito de las reuniones es permitir a los miembros de la Junta conducir los negocios del Distrito. Aunque las reuniones de la Junta Directiva se celebran en público, no son reuniones públicas y el público no tiene derecho a participar, salvo lo dispuesto por la Junta. La Junta ofrece un foro abierto limitado en las reuniones a través de su Sección de Comentarios Públicos para proporcionar oportunidades a los miembros del público para transmitir información a la Junta.

La Junta Directiva adoptó los siguientes procedimientos relativos a los comentarios del público para facilitar el funcionamiento eficiente de las reuniones:

Sección de comentarios del público

- La Junta Directiva incluirá una sección de comentarios del público en el orden del día de cada reunión. La Junta celebra reuniones mensuales de trabajo todos los meses del año, excepto julio. Las reuniones de trabajo suelen celebrarse el primer jueves de cada mes. La Junta Directiva programa sesiones de trabajo para tratar temas de estudio o cuando surgen otras necesidades. La Junta se reserva el tercer jueves de cada mes para las sesiones de trabajo, pero también pueden programarse en cualquier otro momento cuando surja una necesidad. La Junta se reserva el derecho de programar o reprogramar las reuniones según sea necesario para satisfacer las necesidades operativas del Distrito. Se publica una agenda por escrito para cada reunión de la Junta Directiva al menos 72 horas antes de su realización. Si se autoriza una reunión de emergencia, se publicará una agenda al menos una hora antes de la fecha de la reunión.

La sección de comentarios del público para los temas relacionados con la agenda se incluirá normalmente en la agenda justo antes del primer punto de la misma. Cuando sea conveniente para una gestión eficaz de la reunión, la sección de comentarios relacionados con temas no incluidos en la agenda podrá incluirse después de otros puntos de acción e información. Un orador que intente abordar un tema no relacionado con la agenda durante cualquier período reservado para los temas relacionados con la agenda está incurriendo en un comportamiento perturbador. El orador deberá interrumpir sus comentarios cuando se le indique.

- Cuando sea necesario para la gestión eficaz de la reunión, para dar cabida a un gran número de personas que deseen dirigirse a la Junta en una reunión, o cuando sea aconsejable para adaptarse a circunstancias específicas, la Junta delega en el presidente la autoridad para hacer ajustes a estos procedimientos de comentarios del público. Dichos ajustes pueden incluir, sin limitación, la adaptación del momento en que se producirán los comentarios del público durante una reunión, la reordenación de los puntos del orden del día, el aplazamiento de los comentarios del público sobre los puntos no incluidos en el orden del día, la continuación de un punto del orden del día para una reunión posterior, la revisión temporal de los procedimientos de comentarios del público según sea necesario si una reunión se lleva a cabo a través de videoconferencia, la ampliación de las oportunidades para los comentarios del público, o el establecimiento de un límite de tiempo general para los comentarios del público y el ajuste del tiempo asignado a cada orador.

Temas de los oradores

- Reuniones ordinarias de trabajo. Los oradores podrán hacer comentarios sobre puntos específicos de la agenda, así como sobre asuntos que no figuren en la agenda (es decir, puntos no incluidos en la agenda), durante la sección de comentarios del público en las reuniones ordinarias de trabajo.

- Sesiones de trabajo u otras reuniones convocadas. Los oradores sólo pueden comentar puntos específicos de la agenda durante la sección de comentarios del público en las sesiones de trabajo y otras reuniones convocadas.

- Audiencias públicas. Cuando RISD notifica una audiencia pública, los oradores pueden completar un formulario de comentarios públicos en línea separado para la audiencia pública. Los oradores sólo pueden hacer comentarios sobre el tema específico anunciado para la audiencia pública. Todas las demás normas indicadas aquí se aplican a los comentarios durante una audiencia pública.

Formulario de comentarios públicos

- Las personas que deseen dirigirse a la Junta deben llenar un formulario de comentarios públicos en línea inscribiéndose en el enlace del formulario de registro designado en la página web del Distrito a partir del momento en que se publique la agenda de la reunión y hasta las 12:00 p.m. del día de la reunión. RISD no aceptará presentaciones después de las 12:00 p.m. de la fecha de la reunión publicada. Las personas que deseen hacer uso de la palabra deben completar el formulario de registro designado en su totalidad y estar presentes en la reunión para hacer sus propios comentarios durante el tiempo designado para los Comentarios Públicos para tener derecho a hablar. Cualquier orador registrado que se ausente de la reunión a la hora de los Comentarios Públicos perderá la oportunidad de dirigirse a la Junta en esa reunión.

- Además de la información de identificación, cada orador debe indicar el punto específico del orden del día sobre el que desea

comentar y/o identificar el tema no incluido en el orden del día de los comentarios.

- Si RISD avisa de la celebración de una audiencia pública, proporcionará un enlace a un formulario de registro designado por separado en el sitio web del Distrito para la audiencia pública que las personas que deseen intervenir deberán rellenar. Las personas podrán inscribirse a partir del momento en que se publique el orden del día de la audiencia pública hasta las 12:00 horas del día de la reunión. El RISD no aceptará tarjetas de comentarios después de las 12:00 p.m. de la fecha de la reunión anunciada.

- Las personas que no tengan acceso a una computadora para completar el formulario de comentarios públicos en línea pueden comunicarse con la Oficina de la Junta al 469-593-0403 para obtener ayuda. El formulario en línea debe completarse antes de las 12:00 p.m. del día de la reunión publicada.

Materiales escritos

Un orador que desee proporcionar materiales escritos a la Junta Directiva debe traer al menos nueve (9) copias de los materiales a la reunión de la Junta. Se proporcionará una copia de los materiales a los miembros de la Junta antes de que el orador sea convocado. El orador no podrá distribuir materiales cuando sea llamado a hablar.

Tiempo

- Cada orador está limitado a un total de tres* minutos y un orador no puede utilizar el tiempo de otro orador para extender su período de comentarios. Nota: Un orador que se dirija a la Junta a través de un traductor dispondrá de seis* minutos para presentar sus comentarios a fin de garantizar que las personas que no hablan inglés tengan la misma oportunidad de dirigirse a la Junta.

- El personal pondrá un reloj digital de tres* minutos para cada orador. El orador terminará sus comentarios cuando el tiempo expire. Cualquier orador que no deje de hablar y ceda el podio al final de su tiempo asignado se considerará fuera de lugar y podrá ser escoltado del podio y/o se le pedirá que abandone la reunión.

(*A menos que el período de comentarios se haya limitado según lo dispuesto en el presente documento).

Un solo comentario

Un orador puede completar un formulario de comentarios públicos en línea para cada reunión. Un orador que comente durante una audiencia pública no podrá intervenir durante el periodo de comentarios públicos regular.

Protocolo para los oradores

- La secretaria de la Junta llamará por su nombre a cada orador que haya presentado una tarjeta de comentarios públicos e indicará el tema o temas sobre los que se ha inscrito para hablar.

- Cada orador deberá acercarse al podio cuando se diga su nombre. En el podio del Auditorio hay un micrófono ajustable. El orador debe decir claramente su nombre y la escuela o escuelas a las que asisten o han asistido sus hijos/as antes de comenzar a comentar.

- La Junta no entablará un diálogo con el orador. En respuesta a las preguntas o declaraciones, se puede proporcionar información específica sobre los hechos o hacer referencia a una política existente. La Junta no puede deliberar ni tomar una decisión sobre ningún tema que no figure en la agenda.

- El período de comentarios públicos no es el foro apropiado para la presentación de quejas formales. El RISD mantiene una política de quejas formales para atenderlas. La Junta sólo considerará las quejas formales que queden sin resolver después de que se hayan abordado a través de los canales administrativos adecuados y cuando se hayan incluido en el orden del día. No se permitirán ni tolerarán los ataques de carácter personal contra los miembros de la Junta, el personal de RISD, los estudiantes u otros ciudadanos por su nombre o título. Los oradores que deseen presentar una queja sobre un empleado deberán cumplir con la política de quejas correspondiente. (DGBA - Quejas de empleados; FNG - Quejas de estudiantes/padres; GF - Quejas del público). Las políticas de quejas están disponibles en la página web de RISD.

- Los comentarios u otras conductas que perturben la reunión se consideran fuera de lugar y no se permitirán. Los visitantes y el personal deben escuchar en silencio y con respeto durante la sección de comentarios del público, tanto si están de acuerdo como si no lo están con el mensaje del orador. No es apropiado que el personal o los visitantes aplaudan, chiflen, abucheen, muestren pancartas o adopten cualquier otra conducta perturbadora. Las personas que perturben la reunión serán amonestadas para que respeten las normas de la misma. Las personas que persistan en perturbar la reunión podrán ser expulsadas de la misma.

Consentimiento para la publicación en línea

RISD puede grabar sus reuniones en audio y vídeo. Una persona que elija hablar durante la Sección de Comentarios Públicos está consintiendo la publicación en línea de sus comentarios en audio y video.

Acomodación razonable e interpretación

Las personas que deseen hacer un comentario público y que necesiten adaptaciones razonables de una discapacidad o que requieran un traductor de idiomas deben ponerse en contacto con la oficina de la Junta al 469-593-0403 antes de la reunión para solicitar asistencia.

Aprobado: jueves, 15 de septiembre de 2022

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Department: Board of Trustees Office

Submitted by: Viri Gutierrez, Administrative Manager - Board Relations

ACTION ITEM

TOPIC: Minutes of April 3 and April 17, 2025, Board Meetings

BACKGROUND INFORMATION

Minutes recorded on above date(s).

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board of Trustees approve the minutes of the 2025 meeting(s) listed above.

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: Christopher B. Goodson, Ed.D.
Assistant Superintendent, Human Resources

ACTION ITEM

TOPIC: Human Resources Report

BACKGROUND INFORMATION

Listed on the following pages is the Human Resources Report. Part A of this report includes the appointments of professional personnel. The Assistant Superintendent of Human Resources has reviewed this report and recommends that the Board employ the individuals listed to work in the Richardson Schools during the 2024-2025 school year under the salary schedule adopted by the Board, subject to assignment and reassignment as determined by the Superintendent.

Also submitted for your information in Part B of the Human Resources Report, are appointments of paraprofessionals and classified employees, and separations of professional, paraprofessional, and classified personnel.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board of Trustees approve Part A of the Human Resources Report, dated May 1, 2025.

RESOLUTION

WHEREAS, the Board of Trustees has approved the appropriate budgets and staffing allocations for the Richardson Independent School District and the following recommendations fall within those guidelines; and

WHEREAS, the appointment of highly qualified, student-focused staff supports the Board's vision, values, goals, and mission;

THEREFORE, BE IT RESOLVED that the Board of Trustees of the Richardson Independent School District approves Part A of the Human Resources Report for May 1, 2025.

PART A: Proposed Personnel Actions Submitted for Board of Trustees' Approval

APPOINTMENTS OF PROFESSIONAL PERSONNEL:

ELEMENTARY

NAME	ASSIGNMENT	START DATE	ORGANIZATION
None			

SECONDARY

NAME	ASSIGNMENT	START DATE	ORGANIZATION
MACKAY, CAMERON	TEACHER	04/14/2025	R WEST TECH MAGNET
PARISH, BRIAN	TEACHER	04/22/2025	BERKNER HIGH SCHOOL

CENTRAL PROFESSIONAL

NAME	ASSIGNMENT	START DATE	ORGANIZATION
None			

ADMINISTRATIVE PROFESSIONAL

NAME	ASSIGNMENT	START DATE	ORGANIZATION
None			

PART B: Personnel Actions Submitted for Board of Trustees' Information

APPOINTMENTS of Paraprofessional and Classified Personnel:

PARAPROFESSIONAL	DATE	POSITION	LOCATION
AL TAMEEMI, MAY	03/18/2025	SPED AIDE	LAKE HIGHLANDS MID SCHOOL
CHETRIKC, SARITA	03/28/2025	SPED AIDE	RICHLAND ELEMENTARY
HULTMAN, VANESSA	04/07/2025	SECRETARY I	LAKE HIGHLANDS MID SCHOOL
KIZER, SHARRIA	04/01/2025	SPED AIDE	SKYVIEW ELEMENTARY
RAMOS-NAZARIO, SEAN	03/28/2025	SPED AIDE	DOBIE PRE KINDERGARTEN SCH
CLASSIFIED	**DATE**	**POSITION**	**LOCATION**
ALSBROOK, ASHLI	03/24/2025	BUS MONITOR	TRANSPORTATION
CAMEJO ACOSTA, MARCOS	04/16/2025	GROUNDS II	GROUNDS
ECHOLS, ARBRA	04/07/2025	BUS DRIVER	TRANSPORTATION
HERMES, JAMES	04/08/2025	SECURITY OFFICER	SAFETY & SECURITY
HILL, SHAUNDRA	04/01/2025	CHILD NUTRITIONIST	CHILD NUTRITION
MEDELES RUBIO, JOSE	04/02/2025	LICENSED PLUMBER	FACILITY SERVICES
SANCHEZ, JAY	04/16/2025	BUS MONITOR	TRANSPORTATION
SMALLS, LOUISA	04/14/2025	BUS MONITOR	CUSTODIAL SERVICES
TAFERA, ESAYAS	03/03/2025	BUS DRIVER	TRANSPORTATION
VEGA MORA, TAMARA	03/21/2025	CUSTODIAL I	CUSTODIAL SERVICES

PART B: Personnel Actions Submitted for Board of Trustees' Information

SEPARATIONS OF PERSONNEL:

PROFESSIONAL/ CLASSIFIED/PARA-PROFESSIONAL	NAME	ASSIGNMENT/ SUBJECT/GRADE	LOCATION	DATE EFFECTIVE	RISD TENURE
PARAPROFESSIONAL	ABDUSWAMAD, SHEIKHA	AIDE I	AIKIN ELEMENTARY	03/07/2025	1
PARAPROFESSIONAL	BABATUNDE, ABIMBOLA	SPED AIDE	MERRIMAN PARK ELEMENTARY	04/17/2025	0
CLASSIFIED	BANKS, TRACY	BUS MONITOR	TRANSPORTATION	04/17/2025	2
CLASSIFIED	CISNEROS, EMIL	CUSTODIAL I	BERKNER HIGH SCHOOL	04/04/2025	12
PROFESSIONAL ELEMENTARY	CUNNINGHAM, AMIE	TEACHER	PRAIRIE CREEK ELEMENTARY	03/31/2025	0
CLASSIFIED	DAVIDSON, DEVON	SECURITY	SAFETY & SECURITY	04/04/2025	1
CLASSIFIED	FLORES, FRANCISCO	LICENSED ELECTRICIAN	FACILITIES MAINTENANCE	04/11/2025	3
CLASSIFIED	GARNER, WAYELAN	BUS DRIVER	TRANSPORTATION	04/11/2025	3
PARAPROFESSIONAL	GIDEY, YOHANNES	SPED AIDE	LAKE HIGHLANDS HIGH SCHOOL	03/24/2025	2
CLASSIFIED	GILAMICHAEL, EDEN	CHILD NUTRITIONIST	DOVER ELEMENTARY	03/28/2025	0
PARAPROFESSIONAL	GRAYSON, RITA	SECRETARY I	LAKE HIGHLANDS MID SCHOOL	04/04/2025	17
CLASSIFIED	HILL, SHAUNDRA	CHILD NUTRITIONIST	CHILD NUTRITION	04/10/2025	0
CLASSIFIED	HOLMES, RICHARD	GROUNDS II	GROUNDS	04/04/2025	0
CLASSIFIED	HUNTER, SHEMELA	CHILD NUTRITIONIST	FOREST LANE ACADEMY	03/26/2025	5
PARAPROFESSIONAL	JHAVERI, DHRUVI	SECRETARY III	SPECIAL STUDENT SERVICES	04/10/2025	1
CLASSIFIED	KENNEDY, JOSHUA	LICENSED PLUMBER	FACILITIES MAINTENANCE	03/28/2025	3
CLASSIFIED	KOBYZKA, MARHARYTA	CHILD NUTRITIONIST	CHILD NUTRITION	03/28/2025	0
CLASSIFIED	LEE, TIMOTHY	LICENSED PLUMBER	FACILITIES MAINTENANCE	04/30/2025	36
PROFESSIONAL SECONDARY	LEWIS, BRYSON	TEACHER	BERKNER HIGH SCHOOL	04/04/2025	3
PARAPROFESSIONAL	LUDLUM, LAURA	SECRETARY III	SPECIAL STUDENT SERVICES	04/11/2025	5
PARAPROFESSIONAL	MOJICA NAVA, ASHLEY	SPED AIDE	JESS HARBEN ELEMENTARY	03/27/2025	4
PROFESSIONAL SECONDARY	MURPHY, FREDRICK	STRENGTH & COND COACH	BERKNER HIGH SCHOOL	04/11/2025	5
CLASSIFIED	ORR, LINDA	TRANSPORTATION SUP	TRANSPORTATION	04/10/2025	6
PROFESSIONAL SECONDARY	OWENS, LAMOND	TEACHER	R WEST TECH MAGNET	04/11/2025	1
PROFESSIONAL ELEMENTARY	ROBERTS, PARIS	TEACHER	NORTHRICH ELEMENTARY	04/07/2025	4
CLASSIFIED	SAL, LUIS	CUSTODIAL I	WHITE ROCK ELEMENTARY	03/28/2025	0
PARAPROFESSIONAL	SCHNOEBELEN, TAWN	ADMIN SPECIALIST II	TRANSPORTATION	04/10/2025	17
PROFESSIONAL ADMINISTRATION	SMOLINSKI, GRZEGORZ	NURSE	HEALTH SERVICES	04/09/2025	15

BOARD OF TRUSTEES

Richardson Independent School District
Richardson, Texas

Date: **May 1, 2025**

Submitted by: David Pate, Assistant Superintendent of Finance & Support Services

INFORMATION AND ACTION ITEM

TOPIC: **Specified Best Value/Low Bids, Contracts, and Cumulative Purchases**

BACKGROUND INFORMATION:

Bids for the items listed in Part A on the attached sheets were advertised and received for opening in the RISD Purchasing Department. The bid(s) listed under Part A are recommended for acceptance as the lowest responsive bid(s) or other qualifying bid that meets specifications and provides the best value to the District. If the lowest responsive bid does not fall within the budgeted amount for the item, supportive justification and information has been requested and may be made available.

Bids listed in Part B reflect vendors recommended for renewal of an existing bid that was originally approved as providing the best value/lowest responsive bid for the district.

Part C sets out purchases, contracts, contract modifications, and any contract change orders recommended for approval. The amount of items listed in Part C exceeds $100,000. Purchases and contract(s) for the goods and services reflected under Part C have been reviewed and negotiated, where appropriate. Each contract is within the budgeted amount for the item, category, or service. As indicated, certain purchases and contracts have been renegotiated, modified, or otherwise changed. Any such changes recommended are within budgeted amounts.

Part D reflects Interlocal Agreements or other Memorandums of Understanding that address agreements and understandings between other local governmental entities or certain nonprofit organizations. These items are recommended for the Board's approval.

Part E is provided for the Board's information. The items reflected in this section involve contract amounts of less than $100,000. Board policy CH (Local) delegates purchasing authority to the Superintendent for expenditure of budgeted amounts for goods and services under $100,000.

Part F is provided for the Board's information. This section provides information about cumulative purchases from state-approved vendors under contracts or buying

cooperative agreements that the Board already has approved. All such purchases have been made through established District procedures to ensure that the purchase provided the best buy at the lowest available price.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the items recommended under Parts A, B, C, and D. The items in Parts E and F are provided for the Board's information.

PROPOSED RESOLUTION

Whereas, in compliance with state purchasing and procurement requirements and other applicable law, the RISD Purchasing Department, in collaboration with the end-user departments, has solicited, received, opened, and considered responsive bids for contracts to procure various goods and services required for District operations and has made recommendations for the acceptance and approval of bids and contracts that provide the best value to the District; and

WHEREAS, the district has collaborated with other local government entities to develop Interlocal Agreements and Memoranda of Understanding to obtain goods or share services; and

WHEREAS, the District has made cumulative purchases from previously qualified vendors in accordance with applicable procedures for services and has entered into contracts for goods and services within the Superintendent's delegated purchasing authority; and

WHEREAS, effective management of the District's purchasing and acquisition processes supports the Board's strategic objectives and strategies; now

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District accepts, and/or approves the recommended bids, contracts, and Interlocal Agreements and Memoranda of Understanding set out in Parts A, B, C, and D on the attached pages.

Board Agenda May 1, 2025

PART A - New Bids -- For Approval

Bid Number	Description	Recommended Vendor	Amount	Budgeted Amount	Number of Responses	Number Of No Bid Responses	Bids Sought
24-300	Miscellaneous Consultant Services	ECS Learning System - Prof. Development Paul Bambrick-Santoyo - Prof. Development Springboard Collaborative - Prof. Development Tumaini DC, Inc - Prof. Development Pranzer Security Consulting Inc Graham Brassworks LLC - Fine Arts Repairs			6		
24-326	Commodity Discount Providers	Timothy A Anderson dba Spirit Candy AHA Education			2		
24-330	Promotional Products & Apparel (non-uniform)	4imprint, Inc. A Banner Co aai Trophies & Awards LLC Ad Vision America Team Sports Alamo Tees & Advertising Bob Lilly Professional Promotions Bordova Outfitters LLC Branded1st.com BSN Sports LLC Buffalo Specialties, Inc. Bull Market Promotions, LLC Chef Works, Inc Coastal Enterprises Crystal Layne Fashion Custom Sportswear, Inc. Monarch Trophy Studio Dynamo Tank, LLC Elite Promotions Exalt Printing Solutions			46	0	300

		Frisco Sports Center Fyre Marketing LLC Gandy Ink HALO Branded Solutions, Inc. Imprint Resources Inman Promotional Team, Inc. Champion Teamwear FastSigns Jostens, Inc. KB Custom Ink Corp Lasting Impressions, Inc. PK Promotions dba Logotology Mavich, LLC Ugly Shirt Shack LLC Positive Promotions, Inc. Promo Solutions Quackerbox Creations, LTD. Selections Promotional Products Sew Much Fun Smart Print Creations LLC Spirit Monkey, LLC STS Brand 5 Stones Creative, LLC dba The Design Lab The Master Teacher Trinity Enterprise Group LLC Wolfpack Graphic Printing, LLC					
25-335	Construction Manager at Risk - Middle Schools	CORE Construction Services of Texas, Inc. (Liberty Middle School)	$55,000.00 (Preconstruction Fee Only)	see comments	6	0	7
		CORE Construction Services of Texas, Inc. (Apollo Middle School)	$65,000.00 (Preconstruction Fee Only)				
		Hill & Wilkinson Construction Group, Ltd. (Westwood Middle School)	$50,000.00 (Preconstruction Fee Only)				
		Hill & Wilkinson Construction Group, Ltd. (Richardson West Middle School)	$50,000.00 (Preconstruction Fee Only)				
		Cadence McShane Construction Company (Parkhill Middle School)	$50,000.00 (Preconstruction Fee Only)				
		Lee Lewis Construction, Inc. (Richardson North Middle School)	$60,000.00 (Preconstruction Fee Only)				
25-327-B	Safety and Security Training Equipment	Operator XR LLC	$ 59,600.00		2		6

PART B - Bid Renewals -- For Approval

Bid Number	Description	Recommended Vendor	Amount	Budgeted Amount	Number of Responses	Number Of No Bid Responses	Bids Sought
21-123	Elevator and Wheelchair Lifts Service and Inspections	Elevated Facility Services Prestige Elevator Services, LLC Metroplex Elevator Co.	Compliance				
23-250	Point of Sale (POS) for Child Nutrition Department	Cybersoft Technologies					

PART C - Purchase and Contract Information (Greater than $100,000) -- For Approval

Purchases, Contracts, Contract Modifications & Change Orders:	Amount
ESS South Central - Substitutes for SY 25-26 (Equalis R10-1105C)	$ 6,500,000.00
Gliden Industries - Little Ram/Little Wildcats Child Learning Academy change order for additional Pre-K classrooms (increase amount of $289,181.00)	$ 3,721,181.00
Apple Computer - Magnet school device refresh (Choice Partners # 23/036SG-01)	$ 1,532,305.00
Delcom Group - Converting all classrooms at BHS to Interactive Flat Panels (TIPS 230901AV)	$ 1,189,938.08
Savvas Learning Company - myPerspectives is the current curriculum for 6th middle school through English II. This purchase is to acquire the same curriculum and materials to add 6th elementary and English III & IV (RISD #21-121)	$ 573,829.14
Certified Personnel LLC - Temporary Labor for 2024-2025 school year (RISD # 22-204) Originally reported May 2, 2024 (this is the final amount for SY24-25)	$ 460,000.00
Amplify - Student consumables and additional resources for the nine Amplify RLA campuses for 25-26 school year (RISD #21-121)	$ 400,818.51
Delcom Group - Converting all classrooms at MHE to Interactive Flat Panels (TIPS 230901AV)	$ 188,370.03
LD Systems - Stage and AV rental for high school graduations (RISD # 22-164)	$ 171,053.00

PART D - Interlocals, MOU's, Cooperative Agreements and Other -- For Approval

Interlocals

City of Richardson - Use of district buses and RISD drivers on July 4, 2025 for Breckinridge Park event

Memorandum of Understanding

None

Cooperative Agreements	Not to Exceed
Lowe's Home Centers, LLC per Omnia Partners R240808 (Maintenance, Repair and Operations (MRO) Supplies, Equipment and Related Products and Services) through October 31, 2027	$ 200,000.00

Other

None

PART E - Contracts, Contract Modifications & Change Orders: Less than $100,000 (Information Only)	Amount
Soliant Health LLC on behalf of Jo Dawn Gifford to provide remote support to Richardson ISDs Evaluation staff by performing tasks including but not limited to education assessment, report writing, and attendance in ARD meetings through May 30, 2025.	$ 25,000.00
Jana Schofield - To provide support to Richardson ISDs Speech Language Pathology Team to include but not limited to collaboration with campus teams, attendance in MTSS meetings, comprehensive speech language therapy, writing IEPs, completing evaluations, updating progress and attendance in ARD meetings through May 23, 2025.	$ 11,600.00

PART F - Cumulative Purchases -- Information Only

Cumulative Purchases from Qualified Vendors:		Amount
1GPA	$	4,500.00
BUY BOARD - Texas Association of School Boards	$	308,345.58
CPGPC - Choice Partners	$	290,033.05
CTPA -Central Texas Purchasing Alliance	$	1,452.92
DIR - State of Texas Department of Information Resources	$	174,208.40
Equalis Cooperative	$	192,391.00
EPCNT - Education Purchasing Cooperative of North Texas	$	153,561.22
SOURCEWELL - Sourcewell (previously NJPA)	$	114,825.59
OMNIA Partners - TCPN/IPA/US Communities	$	55,424.61
MRPC - Multi Region Purchaisng Coop	$	23,573.49
PPPCP - Prospering Pals	$	12,560.49
TIPS - The Interlocal Purchasing System	$	248,284.59
TPASS - Texas Procurement and Support Services	$	1,620.15
TOTAL:	**$**	**1,580,781.09**

BOARD AGENDA - May 1, 2025
RECOMMENDED SPECIFIED BID COMMENTS

Bid #	Description	Comments
24-300	Miscellaneous Consultant Services	This RFP (unsealed) establishes a roster of vendors to be used for consulting contracts. Vendors will be added as responses are submitted to the district and approved for district use. Contracts will be reported as needed per the BOT reporting guidelines. The term for this roster of vendors ends 8/31/2029.
24-306	Commodity Discount Providers	This RFP (unsealed) establishes a roster of vendors to be used for various district commodities. Vendors will be added as responses are submitted to the district and approved for district use. The term end date for these vendors will be assigned per commodity.
24-330	Promotional Products & Apparel (non-uniform)	This RFSP establishes vendors for the legal acquisition of Promotional Products & District Apparel (Non-Uniform) for use by the District. Multiple vendors are being recommended for award. This is a five year agreement beginning June 3, 2025 and ending June 30, 2030.
25-335	Construction Manager at Risk - Middle Schools	Proposals were solicited from all RISD approved CMAR's. In accordance with step two of the construction manager-at-risk process, these award recommendations are based on the qualification submittals and fee proposals of each respondent. The award recommendations are for preconstruction services only as approval to proceed with actual construction is dependent on the next bond passage.
25-327-B	Safety and Security Training Equipment	This RFCSP establishes a vendor to provide equipment to assist the Safety and Security Department with training. The term of this award is five years until June 30, 2030.

Bid Renewals:

Bid #	Description	Comments
21-123	Elevator and Wheelchair Lifts Service and Inspections	Proposals were solicited for continuance of the service that maintains the mobility equipment at multiple District locations. Besides routine maintenance, emergency needs and state-required inspections are critical elements of the overall service. A roster of certified sources is recommended for availability during the annual agreement that can be renewed for four consecutive years. This is the fourth renewal option.
23-250	Point of Sale (POS) for Child Nutrition Department	This RFP was awarded as a one year term with (4) one-year renewal options. The district and vendor are executing the 2nd renewal option.

BOARD OF TRUSTEES

Richardson Independent School District
Richardson, Texas

Date: **May 1, 2025**

Submitted by: David Pate, Assistant Superintendent of Finance & Support Services

INFORMATION ITEM

TOPIC: **Upcoming Bids**

BACKGROUND INFORMATION

Attached is a schedule of anticipated bids for the next 12 months.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent presents this schedule for the Board's information.

RISD Purchasing Department- Upcoming Bids

BOT Meeting

June
Local Retail Stores, Discount & Grocery Stores, and Membership Discount Stores
Cargo Utility Vans and Van Utility Shelving for Child Nutrition
Kitchen Dish Machine and Booster Heater Equipment and Installation for Child Nutrition
Grounds and Landscaping - Equipment, Parts, Supplies and Services

August
Departmental Uniforms
General Maintenance
Mowing Services

September
Third Party Staffing Services
Stage Rentals and Event Related Items
Cafeteria & Kitchen Cameras for Child Nutrition

October
Demography Services

November
Music Supplies
Moving Supplies and Services

December
HVAC Equipments, Supplies, and Services
Property Insurance

January

February

March

April

May
Athletic & PE Equipment & Supplies

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

INFORMATION ITEM

TOPIC: Bond Expenditure Reports

BACKGROUND INFORMATION

The Bond Program Management Department prepares a report of the 2016 bond authorization expenditures each month. These reports are presented as part of a process to ensure community understanding and provide a degree of oversight of financial decisions regarding these monies.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent presents these reports for the Board's information.

RICHARDSON INDEPENDENT SCHOOL DISTRICT
Bond Expenditures By Project Through April 14, 2025
Bond Series 2016

	Original Budget	Amended Budget	Spent and Committed	% Spent To Date	Balance	Estimate To Complete	Available or (Shortage)	Amounts Issued 2016 Bond	Changes from Prior Report 14-Mar-25: Spent and Committed	Changes from Prior Report 14-Mar-25: Estimate to Complete	Changes from Prior Report 14-Mar-25: Available or (Shortage)
Instruction & Technology											
Athletics	9,205,140	8,637,430	8,637,430	100.0%	-	-	-	9,205,140	-	(19,419)	-
Career & Technical Education	16,332,244	16,315,063	16,315,063	100.0%	-	-	-	16,332,244	-	(25,714)	-
Fine Arts	7,405,580	6,869,930	6,867,231	100.0%	2,699	2,699	-	7,405,580	-	-	-
Health Services	266,780	358,445	358,445	100.0%	-	-	-	266,780	-	-	-
Innovative Instructional Space/Library Media	19,188,412	16,534,298	16,238,121	98.2%	296,177	296,177	-	19,188,412	-	-	-
Instructional Technology	59,216,049	59,535,629	59,095,911	99.3%	439,718	439,718	-	59,216,049	-	-	-
Junior Reserve Officer Training Corp (JROTC)	623,500	623,500	565,923	90.8%	57,577	57,577	-	623,500	-	(37,110)	-
Language Arts	1,914,445	1,878,280	1,878,280	100.0%	-	-	-	1,914,445	-	(37,974)	-
Languages Other Than English	1,185,800	1,196,600	1,188,737	99.3%	7,863	7,863	-	1,185,800	-	-	-
Mathematics	1,151,550	1,151,550	1,151,369	100.0%	181	181	-	1,151,550	-	-	-
Multipurpose Activity Centers	59,981,665	49,892,912	49,892,912	100.0%	-	-	-	59,981,665	-	-	-
PACE After School Program	216,000	223,204	216,000	96.8%	7,204	7,204	-	216,000	-	-	-
Physical Education & Health	489,400	454,400	448,362	98.7%	6,038	6,038	-	489,400	-	(8,478)	-
Science	2,656,702	2,689,598	2,689,598	100.0%	-	-	-	2,656,702	-	-	-
Social Studies	311,523	340,900	311,708	91.4%	29,192	29,192	-	311,523	-	-	-
Special Education	1,438,000	5,251,244	4,857,253	92.5%	393,991	393,991	-	1,438,000	-	(188,634)	-
Student Assistance Programs	55,875	55,875	55,262	98.9%	613	613	-	55,875	-	-	-
Student Performance and Evaluation	410,000	410,000	365,573	89.2%	44,426	44,426	-	410,000	-	(27,026)	-
Visual Arts	547,697	469,294	465,795	99.3%	3,499	3,499	-	547,697	-	-	-
	182,596,362	172,888,151	171,598,974	99.3%	1,289,178	1,289,178	-	182,596,362	-	(344,355)	-
Infrastructure and Support											
Enterprise Technology	35,565,000	31,437,902	26,969,089	85.8%	4,468,813	4,468,813	-	35,565,000	-	-	-
Facilities	97,507,693	87,687,214	85,335,642	97.3%	2,351,572	2,351,572	-	97,507,693	128,750	(45,643)	-
Furniture, Office Equipment, Copiers	7,534,426	9,354,001	9,203,786	98.4%	150,215	150,215	-	7,534,426	-	-	-
Maintenance & Operations	3,294,834	3,294,269	3,294,269	100.0%	-	-	-	3,294,834	-	-	-
Program and Project Management	1,282,044	1,329,012	1,242,840	93.5%	86,172	86,172	-	1,282,044	-	-	-
Transportation	3,349,835	1,773,307	1,599,438	90.2%	173,868	173,868	-	3,349,835	-	-	-
	148,533,832	134,875,704	127,645,065	95%	7,230,639	7,230,639	-	148,533,832	128,750	(45,643)	
Construction											
Construction	107,271,359	132,034,300	132,034,300	100.0%	-	-		107,271,359	-	-	
	107,271,359	132,034,300	132,034,300	100.0%	-	-	-	107,271,359	-	-	-
TOTAL 2016 BOND	438,401,553	439,798,155	431,278,339	98.1%	8,519,817	8,519,817	-	438,401,553	128,750	(389,998)	-

(1) "Estimate To Complete" includes 100% of the original project estimate for projects not yet bid and estimated cost of projects in progress.
(2) From the total bond amount, $84M was issued on 7/21/16, $225M was issued on 5/31/17, and $128M was issued on 6/13/19

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

INFORMATION ITEM

TOPIC: Bond Expenditure Reports

BACKGROUND INFORMATION

The Bond Program Management Department prepares a report of the 2021 bond authorization expenditures each month. These reports are presented as part of a process to ensure community understanding and provide a degree of oversight of financial decisions regarding these monies.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent presents these reports for the Board's information.

RICHARDSON INDEPENDENT SCHOOL DISTRICT
Bond Expenditures By Project Through April 14, 2025
Bond Series 2021

									Changes from Prior Report 14-Mar-25		
	Original Budget	Amended Budget	Spent and Committed	% Spent To Date	Balance	Estimate To Complete	Available or (Shortage)	Amounts Issued 2021 Bond	Spent and Committed	Estimate to Complete	Available or (Shortage)
Instruction & Technology											
Accountability Continuous Imp	2,580,000	2,580,000	1,836,586	71.2%	743,414	743,414	-	2,580,000	-	-	-
Advance Learning Services	3,745,000	3,745,000	1,228,906	32.8%	2,516,094	2,516,094	-	3,745,000	86,625	(86,625)	-
Athletics	11,405,260	11,405,260	9,815,587	86.1%	1,589,673	1,589,673	-	11,405,260	36,591	(36,591)	-
Bilingual	1,610,000	1,610,000	649,072	40.3%	960,928	960,928	-	1,610,000	-	-	-
Career & Technical Education	14,250,000	14,250,000	9,849,409	69.1%	4,400,591	4,400,591	-	14,250,000	57,081	(57,081)	-
English as Second Language	3,183,130	3,183,130	1,867,865	58.7%	1,315,265	1,315,265	-	3,183,130	-	-	-
Fine Arts Music and Theatre	10,924,000	10,924,000	7,259,374	66.5%	3,664,626	3,664,626	-	10,924,000	224,829	(224,829)	-
Health Services	273,000	273,000	193,928	71.0%	79,072	79,072	-	273,000	-	-	-
Innovative Instructional Space/Library Media	2,943,000	2,943,000	2,439,548	82.9%	503,452	503,452	-	2,943,000	148,020	(148,020)	-
Instructional Technology	70,521,762	70,521,762	57,477,653	81.5%	13,044,109	13,044,109	-	70,521,762	3,895,636	(3,895,636)	-
JROTC	560,970	560,970	224,933	40.1%	336,037	336,037	-	560,970	5,364	(5,364)	-
Language Arts	5,965,050	5,965,050	4,637,103	77.7%	1,327,947	1,327,947	-	5,965,050	-	-	-
Language Other Than English	441,000	441,000	400,663	90.9%	40,337	40,337	-	441,000	-	-	-
Literacy & Intervention	6,819,514	6,819,514	6,171,749	90.5%	647,765	647,765	-	6,819,514	-	-	-
Mathematics	3,728,000	3,728,000	3,519,850	94.4%	208,150	208,150	-	3,728,000	-	-	-
Physical Education & Health	525,000	525,000	472,894	90.1%	52,106	52,106	-	525,000	963	(963)	-
PreKindergarten	1,586,970	1,586,970	1,070,816	67.5%	516,154	516,154	-	1,586,970	-	-	-
Prevention Programming	100,000	100,000	22,182	22.2%	77,818	77,818	-	100,000	-	-	-
Print Services	2,040,000	2,040,000	1,937,888	95.0%	102,113	102,113	-	2,040,000	-	-	-
Science	3,180,000	3,180,000	3,128,096	98.4%	51,904	51,904	-	3,180,000	(293)	293	-
Social Studies	574,000	574,000	351,966	61.3%	222,034	222,034	-	574,000	-	-	-
Special Student Services	2,978,741	2,978,741	1,416,617	47.6%	1,562,124	1,562,124	-	2,978,741	2	(2)	-
Teaching and Learning Svcs	1,559,030	1,559,030	970,740	62.3%	588,290	588,290	-	1,559,030	(219,569)	219,569	-
Visual Arts	893,900	893,900	702,265	78.6%	191,635	191,635	-	893,900	7,320	(7,320)	-
	152,387,327	152,387,327	117,645,689	77.2%	34,741,639	34,741,639	-	152,387,327	4,242,572	(4,242,572)	-
Infrastructure and Support											
Enterprise Technology	40,580,000	40,580,000	35,978,144	88.7%	4,601,856	4,601,856	-	40,580,000	239,897	(239,897)	-
Facilities	118,300,963	117,469,892	84,236,338	71.7%	33,233,554	33,233,554	-	118,300,963	206,098	(206,098)	-
Furniture, Office Equipment, Copiers	24,077,400	24,077,400	21,320,939	88.6%	2,756,461	2,756,461	-	24,077,400	46,118	(46,118)	-
Maintenance & Operations	4,307,511	4,307,511	2,420,431	56.2%	1,887,080	1,887,080	-	4,307,511	106,204	(106,204)	-
Program and Project Management	1,138,200	1,138,200	940,724	82.7%	197,476	197,476	-	1,138,200	26,526	(26,526)	-
Safety and Security	7,471,466	7,471,466	698,793	9.4%	6,772,673	6,772,673	-	7,471,466	-	-	-
Transportation	11,025,652	11,025,652	10,856,554	98.5%	169,098	169,098	-	11,025,652	-	-	-
	206,901,192	206,070,121	156,451,924	75.9%	49,618,197	49,618,197	-	206,901,192	624,843	(624,843)	
Construction											
Construction	383,062,817	383,062,817	372,547,860	97.3%	10,514,957	10,514,957	-	383,062,817	5,304	(5,304)	-
	383,062,817	383,062,817	372,547,860	97.3%	10,514,957	10,514,957	-	383,062,817	5,304	(5,304)	-
TOTAL 2021 BOND	742,351,336	741,520,265	646,645,472	87.2%	94,874,793	94,874,793	-	742,351,336	4,872,719	(4,872,719)	-

(1) "Estimate To Complete" includes 100% of the original project estimate for projects not yet bid and estimated cost of projects in progress.
(2) From the total bond amount, $200M was issued on 07/19/21, $200M was issued on 6/08/22, $200M was issued on 11/30/22, $125M was issued 07/15/2024

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

INFORMATION ITEM

TOPIC: **Monthly Financial Statements**

BACKGROUND INFORMATION

The financial statements for the General Fund, Child Nutrition Fund and Debt Service Fund are presented for review.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent presents these financial statements for the Board's Information

RICHARDSON INDEPENDENT SCHOOL DISTRICT

EVERY CHILD. EVERY TEACHER. EVERY LEADER. EVERY DAY.

Finance and Support Services

Date: May 1, 2025

To: Tabitha Branum
Superintendent

From: David Pate, CPA
Assistant Superintendent of Finance and Support Services

Subject: Summary of February 2025 Monthly Financial Statements

YEAR TO DATE PAYROLL COST EXCLUDING TRS AND ESSER SUPPLANTING– FUND 199, GENERAL FUND

As of February 28, 2025, the actual payroll costs exceeded year-to-date budget for the General Fund by $7,398,653 (3.9%). Actual payroll costs for the General Fund (excluding TRS On-behalf payments) totaled $195,565,084 an increase of $12,271,789 (6.7%) when compared to $183,293,295 at February 29, 2024.

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

General Fund (199)

Revenues are consistent with budget expectations and/or prior year activity, except for the following sources:

- Current year tax collections as of February 28, 2025 are consistent with current year collections as of February 29, 2024.
- Refunds issued for prior year tax supplements increased creating a decrease in Tax Prior Years (Object 5712) due to supplemental changes in the tax roll, increase in homestead exemption, and the decrease in the tax rate.
- Earnings from Temporary Deposits and Investments (Object 5742) decreased by $1,547,076 (-20.2%) due to interest rates changes, when compared to the previous year.

As of February 28, 2025 67% of the year has passed. Expenditures are consistent with budget expectations and/or prior year activity.

Child Nutrition Fund (240)

Revenues are consistent with budget expectations and/or prior year activity.

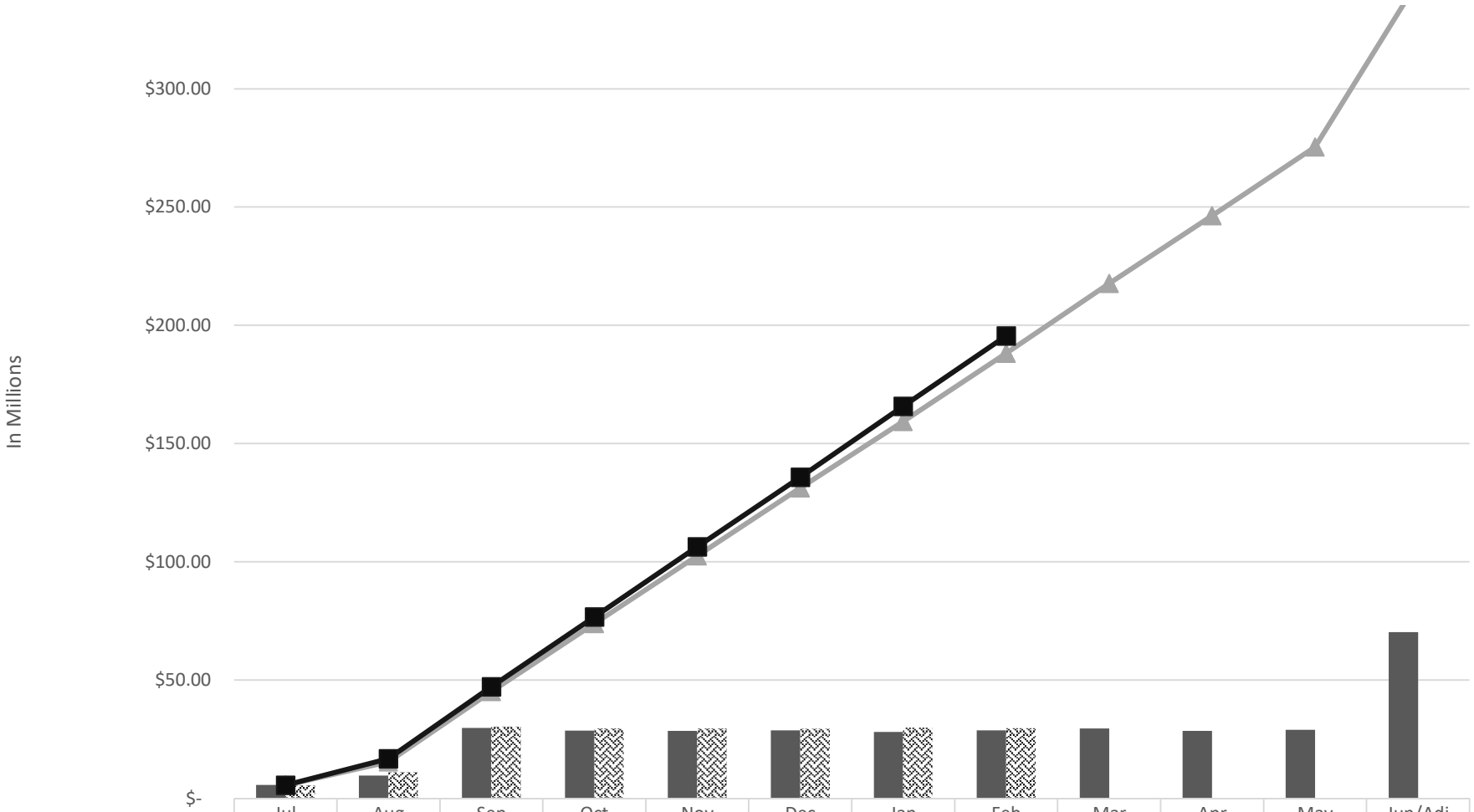
As of February 28, 2025 67% of the year has passed. Expenditures are consistent with budget expectations and/or prior year activity.

Debt Service Fund (599)

Revenues are consistent with budget expectations and/or prior year activity.

As of February 28, 2025 67% of the year has passed. Expenditures are consistent with budget expectations and/or prior year activity.

FY 2025 General Fund Payroll Analysis
Excluding TRS On-Behalf and ESSER Supplanting



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun/Adj
Budget By Month	$5.71	$9.69	$29.81	$28.70	$28.62	$28.74	$28.11	$28.79	$29.56	$28.61	$29.03	$70.27
Actual By Month	$5.65	$11.18	$30.36	$29.61	$29.63	$29.42	$29.97	$29.74				
Cumulative Budget	$5.71	$15.41	$45.21	$73.92	$102.53	$131.27	$159.38	$188.17	$217.73	$246.34	$275.36	$345.63
Cumulative Actual	$5.65	$16.83	$47.19	$76.80	$106.43	$135.85	$165.82	$195.57				

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
GENERAL FUND (199)

% OF YEAR COMPLETE: 67%

DESCRIPTION		**Feb-25 Budget**	**Feb-25 Actual**	**% of Actual to Budget**	**Feb-24 Budget**	**Feb-24 Actual**	**% of Actual to Budget**
	REVENUES						
5711	Taxes Current Year Levy	$ 237,135,735	$ 209,160,627	88%	$ 235,475,064	$ 232,149,899	99%
5712	Taxes Prior Years	(913,939)	(1,886,750)	206%	978,000	(257,305)	-26%
5719	Penalties Interest and Other Tax Revenues	1,180,270	1,121,796	95%	976,574	1,036,532	106%
5739	Tuition and Fees	4,683,318	4,166,988	89%	2,253,000	3,153,750	140%
5742	Earnings from Temporary Deposits and Investments	9,107,250	6,097,926	67%	150,000	7,645,002	5097%
5743	Rent	2,150,000	1,618,227	75%	1,850,000	1,455,412	79%
5744	Revenue from Foundations, Non-Profits, and Gifts	35,734	13,356	37%	10,500	(67,369)	-642%
5745	Insurance Recovery	234,595	108,835	46%	84,495	243,119	288%
5749	Other Revenues from Local Sources	1,714,845	513,341	30%	400,000	372,934	93%
5752	Athletic Activities	485,000	492,098	101%	300,000	528,929	176%
5769	Miscellaneous Revenues from Intermediate Sources	319,679		0%	-	319,679	100%
5811	Per Capita Apportionment	13,421,301	6,609,197	49%	13,982,774	4,663,952	33%
5812	Foundation School Program Act Entitlements	99,418,935	73,572,106	74%	86,684,446	62,733,328	72%
5829	State Program Revenues Distributed by Texas Education Agency	-	20,132	100%	-	24,743	100%
5831	Teacher Retirement TRS Care On-Behalf Payments	24,000,000	14,429,590	60%	24,000,000	13,833,373	58%
5929	Federal Revenues Distributed by Texas Education Agency	1,594,018	1,329,277	83%	1,500,000	805,551	54%
5931	School Health and Related Services (SHARS)	3,500,000	4,247,689	121%	3,500,000	274,987	8%
5939	Federal Revenues Distributed by State of Texas Government	-	114,416	100%	80,000	144,897	181%
5949	Federal Revenues Distributed Directly from the Federal	-	177,419	100%	18,233	18,233	100%
	TOTAL REVENUES	**$ 398,066,741**	**$ 321,906,270**	**81%**	**$ 372,243,086**	**$ 329,079,646**	**88%**

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
GENERAL FUND (199)

% OF YEAR COMPLETE: 67%

	DESCRIPTION	**Feb-25 Budget**	**Feb-25 Actual**	**% of Actual to Budget**	**Feb-24 Budget**	**Feb-24 Actual**	**% of Actual to Budget**
	EXPENDITURES						
11	Instruction	$ 254,824,801	$ 135,072,304	53%	$ 230,671,250	$ 130,346,281	57%
12	Instructional Resources and Media Services	6,225,109	2,936,151	47%	6,471,313	3,164,962	49%
13	Curriculum Development and Instructional Staff Development	10,053,798	4,725,297	47%	9,380,093	5,053,252	54%
21	Instructional Leadership	7,371,678	4,529,303	61%	7,661,804	4,318,540	56%
23	School Leadership	27,365,571	14,653,790	54%	27,652,982	15,702,786	57%
31	Guidance, Counseling and Evaluation Services	21,451,911	11,539,471	54%	21,506,490	10,685,041	50%
32	Social Work Services	1,514,190	948,570	63%	1,504,627	981,011	65%
33	Health Services	6,374,274	3,531,026	55%	6,375,122	3,423,610	54%
34	Student (Pupil) Transportation	8,801,019	6,613,784	75%	9,378,085	6,768,629	72%
35	Food Service	250,000	147,161	59%	775,600	237,292	31%
36	Cocurricular/Extracurricular Activities	6,868,227	4,909,003	71%	6,841,882	4,568,583	67%
41	General Administration	10,251,866	7,020,110	68%	11,113,100	6,834,918	62%
51	Plant Maintenance and Operations	41,123,715	28,060,478	68%	38,135,641	26,585,405	70%
52	Security and Monitoring Services	7,090,032	2,424,803	34%	5,859,932	3,063,201	52%
53	Data Processing Services	5,377,585	2,844,291	53%	5,433,608	2,992,843	55%
61	Community Services	3,322,734	1,567,599	47%	2,590,380	1,041,611	40%
71	Debt Service	79,924	53,261	67%	79,038	49,426	63%
72	Interest on Long-term Debt	540	-	0%	540	99	18%
81	Facilities, Acquisition and Construction	-	-	0%	48,000	-	0%
91	Contracted Instructional Services Between Public Schools	5,537,545	-	0%	5,721,195	-	0%
93	Payments to Member Districts of Shared Services Arrangements	255,704	182,011	71%	255,704	238,333	93%
95	Payments to Juvenile Justice Alternative Education Programs	50,000	40,392	81%	70,000	14,628	21%
99	Other Intergovernmental Charges	1,318,067	988,551	75%	1,316,566	662,018	50%
	TOTAL EXPENDITURES	**425,508,290**	**232,787,356**	**55%**	**398,842,952**	**226,732,469**	**57%**
	EXCESS (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	(27,441,549)	89,118,914		(26,599,866)	102,347,177	
	OTHER FINANCING SOURCES (USES)						
7912	Sale of Real and Personal Property	131,470	193,527	147%	111,820	311,623	279%
8911	Transfers Out	(1,000,000)	(1,000,000)	100%	(1,000,000)	(1,000,000)	100%
	TOTAL OTHER FINANCING SOURCES (USES)	(868,530)	(806,473)	93%	(888,180)	(688,377)	78%
	NET CHANGE IN FUND BALANCE	(28,310,079)	88,312,441		(27,488,046)	101,658,800	
	FUND BALANCE JULY 1	183,514,011	183,514,011		179,185,352	179,185,352	
	FUND BALANCE JULY 31 (UNAUDITED)	$ 155,203,932	$ 271,826,452		$ 151,697,306	$ 280,844,152	

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
FOOD SERVICE FUND (240)

% OF YEAR COMPLETE: 67%
DESCRIPTION

	REVENUES	Feb-25 Budget	Feb-25 Actual	% of Actual to Budget	Feb-24 Budget	Feb-24 Actual	% of Actual to Budget
5742	Earnings from Temporary Deposits and Investments	$ 350,000	$ 315,078	90%	$ 250,000	$ 339,923	136%
5744	Revenue from Foundations, Other Non-Profit Organizations Gifts and Bequests			0%	-	162,327	100%
5749	Revenues from Local Sources	49,600	20,316	41%	38,000	20,686	5038%
5751	Food Service	3,187,500	1,780,016	56%	1,052,500	1,914,386	0%
5829	TEA/Non-Foundation Revenue	88,000	-	0%	165,000	-	1004%
5921	School Breakfast Program	2,610,000	1,737,539	67%	3,120,000	1,655,800	53%
5922	National School Lunch Program	9,285,000	6,834,933	74%	12,348,000	6,155,810	50%
5923	United States Department of Agriculture Donated Commodities	1,349,630	-	0%	1,466,487	6,138	0%
5939	Federal Revenues Distributed by State of Texas Government Agencies	1,560,000	-	0%	80,700	242,136	300%
	TOTAL REVENUES	$ 18,479,730	$ 10,687,882	58%	$ 18,520,687	$ 10,497,206	57%

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
FOOD SERVICE FUND (240)

% OF YEAR COMPLETE: 67%
DESCRIPTION

	EXPENDITURES	**Feb-25 Budget**	**Feb-25 Actual**	**% of Actual to Budget**	**Feb-24 Budget**	**Feb-24 Actual**	**% of Actual to Budget**
35	Food Service	$ 24,110,529	11,134,615	46%	$ 20,579,637	$ 10,189,743	50%
51	Plant Maintenance and Operations	370,504	196,302	53%	392,644	147,007	37%
61	Community Services	200	-	0%	1,200	-	0%
	TOTAL EXPENDITURES	24,481,233	11,330,917	46%	20,973,481	10,336,750	49%
	EXCESS (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	(6,001,503)	(643,035)		(2,452,794)	160,456	
	OTHER FINANCING SOURCES (USES)						
7915	Operating Transfers In	-	-	0%	-	-	0%
	TOTAL OTHER FINANCING SOURCES (USES)	-	-		-	-	
	NET CHANGE IN FUND BALANCE	(6,001,503)	(643,035)		(2,452,794)	160,456	
	FUND BALANCE JULY 1	8,674,740	8,674,740		9,150,404	9,150,404	
	FUND BALANCE JULY 31 (UNAUDITED)	$ 2,673,237	$ 8,031,705		$ 6,697,610	$ 9,310,860	

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
DEBT SERVICE FUND (599)

% OF YEAR COMPLETE: 67%

	DESCRIPTION	**Feb-25 Budget**	**Feb-25 Actual**	**% of Actual to Budget**	**Feb-24 Budget**	**Feb-24 Actual**	**% of Actual to Budget**
	REVENUES						
5711	Taxes on Current Year Levy	$ 103,041,373	$ 110,857,661	108%	$ 103,760,153	$ 99,896,059	96%
5712	Taxes for Prior Years	(265,729)	(837,820)	315%	100,000	(102,164)	-102%
5719	Penalties, Interest and Other Tax Revenues	200,000	366,912	183%	200,000	258,754	129%
5742	Earnings from Temporary Deposits and Investments	100,000	1,088,615	1089%	750,000	654,039	87%
5746	Tax Increment Fund	3,000,000	-	0%	2,875,000	-	0%
5829	State Program Revenues Distributed by TEA	9,066,818	9,528,151	105%	1,431,015	3,302,890	231%
	TOTAL REVENUES	$ 115,142,462	$ 121,003,519	105%	$ 109,116,168	$ 104,009,578	95%

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
DEBT SERVICE FUND (599)

% OF YEAR COMPLETE: 67%

	DESCRIPTION	**Feb-25 Budget**	**Feb-25 Actual**	**% of Actual to Budget**	**Feb-24 Budget**	**Feb-24 Actual**	**% of Actual to Budget**
	EXPENDITURES						
71	Debt Service	68,275,000	68,275,000	100%	74,440,251	70,633,968	95%
72	Interest on Long-term Debt	42,871,815	42,107,695	98%	42,356,709	42,074,784	99%
73	Bond Issuance Costs and Fees	1,020,000	17,775	2%	15,000	12,623	84%
97	Payment to Tax Increment Fund	3,000,000		0%	2,875,000		0%
	TOTAL EXPENDITURES	115,166,815	110,400,471	96%	119,686,960	112,721,375	94%
	EXCESS (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	(24,353)	10,603,048		(10,570,792)	(8,711,797)	
	OTHER FINANCING SOURCES (USES)						
7911	Issuance of Bonds	-	-	0%	-	-	0%
7916	Premium or Discount on Issuance of Bonds	-	-	0%	-	-	0%
8949	Other Uses	-	-	0%	-	-	0%
	TOTAL OTHER FINANCING SOURCES (USES)	-	-		-	-	
	NET CHANGE IN FUND BALANCE	(24,353)	10,603,048		(10,570,792)	(8,711,797)	
	FUND BALANCE JULY 1	35,279,086	35,279,086		40,840,000	40,840,000	
	FUND BALANCE JULY 31 (UNAUDITED)	$ 35,254,733	$ 45,882,134		$ 30,269,208	$ 32,128,203	

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

ACTION ITEM

TOPIC: Quarterly Investment Report

BACKGROUND INFORMATION

The District is required by the Public Funds Investment Act (the "Act"), Chapter 2256 of the Government Code, to report on at least a quarterly basis information regarding the District's investment portfolio. Board Policy CDA (Local) requires that the Investment Officer prepare on a quarterly basis an investment report which presents the cost and market basis of all investments held by the District as well as a statement as to the compliance with District policy.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the District approve the Investment Report for the quarter ended March 31, 2025, as submitted by the Investment Officers.

RESOLUTION

WHEREAS, the District is required by the Public Funds Investment Act (the "Act"), Chapter 2256 of the Government Code and Board Policy CDA (Local) to regularly review the Investment portfolio of the District.

THEREFORE, BE IT RESOLVED that the Board of Trustees of Richardson Independent School District approves the Investment Report for the quarter ended March 31, 2025, as submitted by the Investment Officers.

INVESTMENT REPORT

Richardson ISD

January 1 to March 31, 2025

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HilltopSecurities

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Market Recap

Treasury yields edged lower once again in March, despite Fed officials holding the overnight rate steady for the second straight FOMC meeting. The overriding theme of the quarter was the Trump tariffs, more specifically the uncertainty fueled by the on-again/off-again series of threats aimed primarily at our neighbors to the north and south. Those threats became reality on March 3rd when a 25% tax was imposed on goods imported from Mexico and Canada, while an additional 10% tax was placed on Chinese imports, doubling the previously imposed 10%. Two days later, Trump decided that Mexican and Canadian goods falling under the USMCA agreement he himself negotiated five years ago would be exempt. The next day, a tariff on Canadian dairy products and lumber was announced, followed by a 25% tax on all steel and aluminum imported into the United States. This seemingly random pattern repeated itself throughout the month, shaking up consumer and business confidence. Trade partners quickly retaliated by levying new tariffs and increasing existing duties on U.S. goods. Perhaps more importantly, foreign countries scrambled to forge new agreements amongst themselves, reducing barriers to promote free trade.

Stocks experienced a particularly volatile month in which in the S&P 500 lost nearly 6%, despite corporate profits reaching an all-time high in the prior quarter. Initial concerns over tariff-related inflation increasingly morphed into recession fears. Extreme uncertainty has likely stalled business investment and consumer spending. Very few of the economic releases in March reflected the rapidly evolving tariff situation, which makes the data less useful as a predictor of future activity, although still helpful to establish a base. Overall, employment held up well, while inflation generally moved lower and consumer spending weakened.

Nonfarm payrolls for February were roughly in line with forecasts at an acceptable +151k, while the unemployment rate ticked up from 4.0% to 4.1%, *still very near historical lows*. Both the overall CPI index and core CPI were up +0.2% in February, *a tenth below the +0.3% median forecasts*. On a year-over-year basis, headline CPI declined from +3.0% to +2.8% and the core decreased to +3.1%, which although still too high, was *a four-year low*. High visibility grocery prices were unchanged and prices at the gas pump were slightly lower. Headline retail sales, expected to bounce back from a weak January reading, rose just +0.2% in February, well below the +0.6% median forecast, while the previously reported January sales decline was revised even lower, from -0.9% to -1.2%. Weakness was widespread as 7 of 13 spending categories were lower.

Tariff concerns were more evident in the soft data releases as survey results were mostly terrible. The Conference Board's main consumer confidence gauge for March dropped 7.2 points to 92.9, while expectations for the next six months fell nearly 10 points to 65.2, *the lowest in 12 years and consistent with an economic downturn*. Pessimism about future business conditions and employment prospects sharply increased, with inflation expectations rising to 6.2% for the next 12 months. The University of Michigan consumer sentiment survey made headlines with long-term inflation expectations reaching a three-decade high.

The Fed, as expected, held rates steady at the March FOMC meeting. The updated summary of economic projections (the first since December) showed slightly higher inflation for 2025 and slightly lower GDP growth. The new dot plot continued to indicate two rate cuts in 2025, although with less conviction than in December. Powell's belief that tariff-related inflation would be temporary suggested that policymakers could cut sooner and more aggressively if the labor market and the economy weakened, even if inflation moved higher. . . as long as it was the tariffs that drove those price increases.

Although near-term recession is still unlikely, the Atlanta Fed's GDPNow measure for Q1 was -3.7% as of April 1st. In all likelihood, this will climb as the March economic numbers are tallied, but there's no denying the abrupt and seemingly severe Q1 slowdown. With few positive catalysts expected in the second quarter, especially if the global trade war worsens, the financial markets will continue bracing for weakness and lower rates.

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Investment Officers' Certification

This report is prepared for the Richardson ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

David Pate
Asst. Superintendent of Finance

Allison Davenport
Executive Director of Finance

Jeffrey Beall
Cash Manager

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Portfolio Overview

Portfolio Summary

	Prior 31 Dec-24	Current 31 Mar-25
Par Value	516,692,766.65	538,394,969.12
Original Cost	514,147,903.42	534,011,806.53
Book Value	515,345,975.57	536,264,136.79
Market Value	515,544,112.90	536,374,334.94
Accrued Interest	1,162,930.71	1,118,332.97
Book Value Plus Accrued	516,508,906.28	537,382,469.76
Market Value Plus Accrued	516,707,043.61	537,492,667.91
Net Unrealized Gain/(Loss)	198,137.33	110,198.15

Income Summary

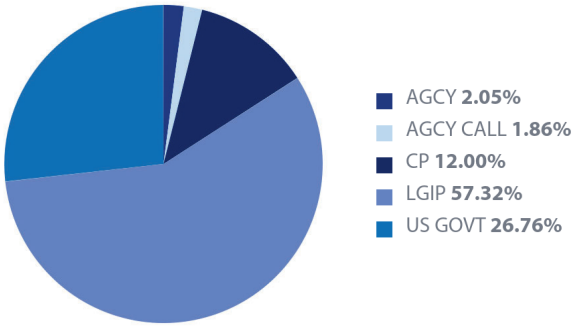
Current Period	1 Jan-25 to 31 Mar-25
Interest Income	4,988,206.01
Net Amortization/Accretion	1,253,476.86
Realized Gain/(Loss)	0.00
Net Income	6,241,682.86

Fiscal Year-to-Date	1 Jul-24 to 31 Mar-25
Net Income	17,577,568.77

Portfolio Characteristics

	Prior 31 Dec-24	Current 31 Mar-25
Yield to Maturity	4.614%	4.419%
Yield to Worst	4.614%	4.419%
Days to Final Maturity	71	67
Days to Effective Maturity	71	67
Duration	0.60	0.37

Asset Allocation



Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	95,000,000.00	(92,962,481.89)	(17,582.42)	(92,980,064.31)	0.00
Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00
Coupon	0.00	0.00	1,110,375.00	1,110,375.00	0.00

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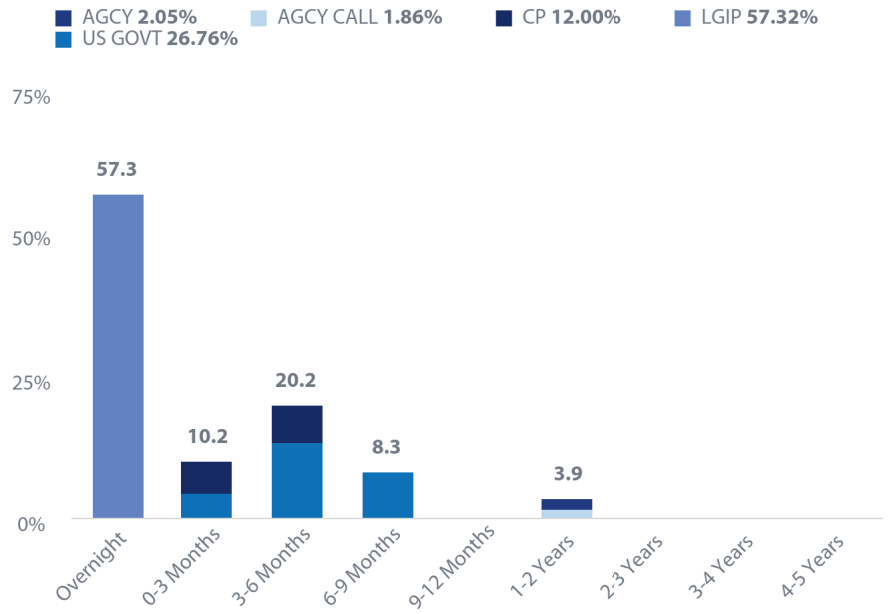
Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
TEXPOOL	43.99%
United States Department of The Treasury	26.76%
TEXSTAR	7.39%
Toyota Motor Credit Corporation	5.57%
LONESTRGOV	5.37%
University of Texas System Revenue Financing System	4.59%
Federal Home Loan Banks	2.05%
Federal Farm Credit Banks Funding Corporation	1.86%
Royal Bank of Canada	1.84%
WF	0.56%

Maturity Distribution by Security Type

Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	--	--	11,007,120.76	--	--	--	**11,007,120.76**
AGCY CALL	--	--	--	--	--	10,000,000.00	--	--	--	**10,000,000.00**
CP	--	29,889,750.00	34,465,499.96	--	--	--	--	--	--	**64,355,249.96**
LGIP	307,394,969.12	--	--	--	--	--	--	--	--	**307,394,969.12**
US GOVT	--	24,932,582.28	74,034,824.96	44,539,389.70	--	--	--	--	--	**143,506,796.95**
Total	**307,394,969.12**	**54,822,332.28**	**108,500,324.92**	**44,539,389.70**	**–**	**21,007,120.76**	**–**	**–**	**–**	**536,264,136.79**

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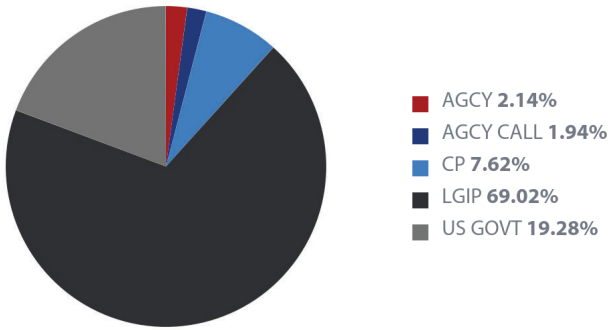
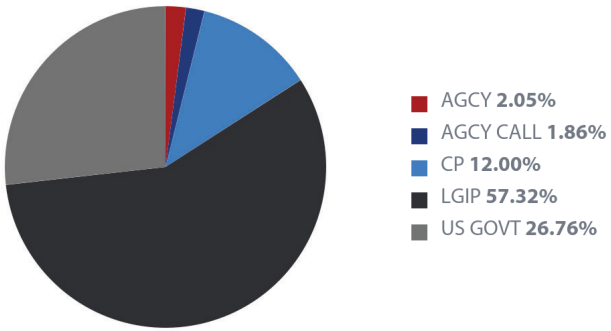
Asset Allocation

Asset Allocation by Security Type as of 31-Dec-2024



Asset Allocation by Security Type as of 31-Mar-2025



Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-24	Prior Allocation 31-Dec-24	Change in Allocation	Current Balance 31-Mar-25	Current Allocation 31-Mar-25	Yield to Maturity
AGCY	11,008,210.11	2.14%	(0.08%)	11,007,120.76	2.05%	3.956%
AGCY CALL	10,000,000.00	1.94%	(0.08%)	10,000,000.00	1.86%	4.517%
CP	39,261,263.89	7.62%	4.38%	64,355,249.96	12.00%	4.746%
LGIP	355,692,766.65	69.02%	(11.70%)	307,394,969.12	57.32%	4.333%
US GOVT	99,383,734.92	19.28%	7.48%	143,506,796.95	26.76%	4.484%
Portfolio Total	**515,345,975.57**	**100.00%**		**536,264,136.79**	**100.00%**	**4.419%**

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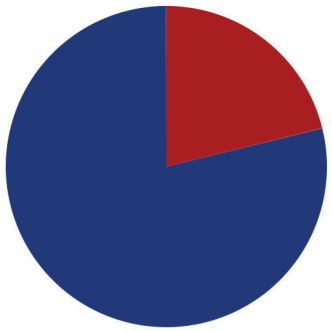
Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	307,394,969.12	57.32%
Total Local Government Investment Pools & Money Market Funds	**307,394,969.12**	**57.32%**
Short Term Rating Distribution		
A-1+	113,522,689.20	21.17%
Total Short Term Rating Distribution	**113,522,689.20**	**21.17%**
Long Term Rating Distribution		
AAA	115,346,478.47	21.51%
Total Long Term Rating Distribution	**115,346,478.47**	**21.51%**
Portfolio Total	**536,264,136.79**	**100.00%**

Allocation by Rating



A-1+ **21.17%** AAA **78.83%**

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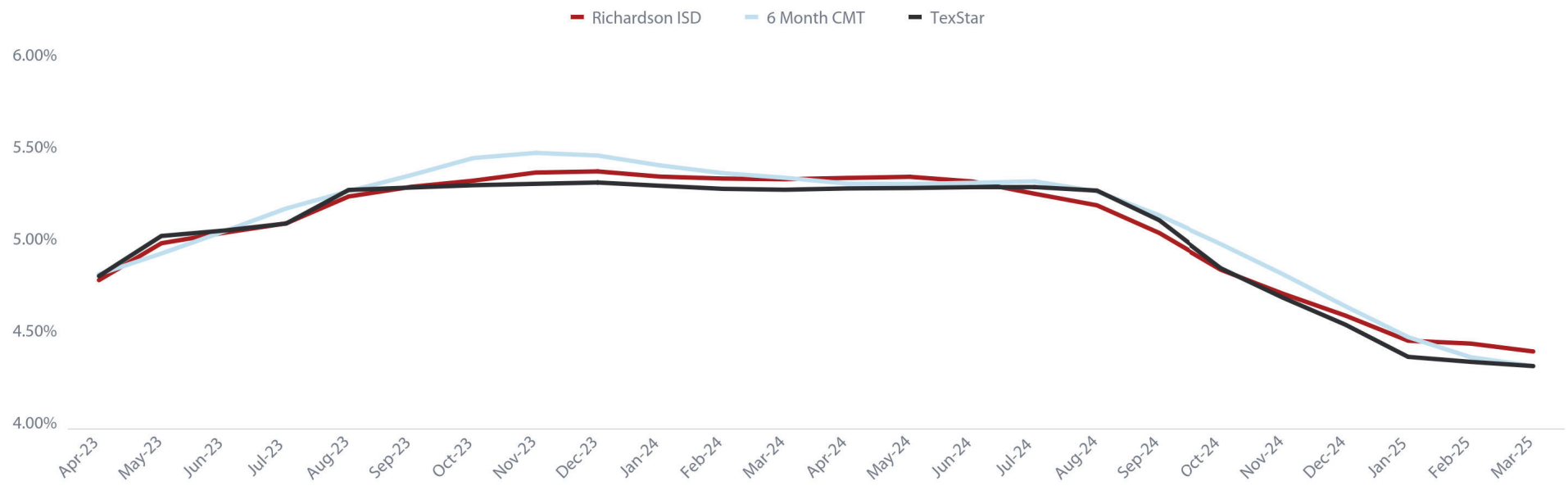
Benchmark Comparison



Yield Overview

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Richardson ISD	**4.81**	**5.01**	**5.06**	**5.12**	**5.26**	**5.31**	**5.35**	**5.39**	**5.40**	**5.37**	**5.36**	**5.36**	**5.36**	**5.37**	**5.34**	**5.28**	**5.21**	**5.06**	**4.86**	**4.73**	**4.61**	**4.48**	**4.46**	**4.42**
6 Month CMT	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34
TexStar	4.83	5.05	5.08	5.11	5.30	5.31	5.32	5.33	5.34	5.32	5.30	5.30	5.31	5.31	5.31	5.31	5.29	5.13	4.87	4.71	4.56	4.39	4.36	4.34

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Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
199-General Operating Fund	241,343,176.29	241,328,249.42	35,668,456.13	276,993,194.97	276,996,705.55	3,111,964.01	36	4.349%	4.349%
240-Food Service Fund	10,086,818.80	10,086,818.80	(1,926,855.81)	8,159,962.99	8,159,962.99	94,818.29	1	4.335%	4.335%
497-Permanent Local School Fund	24,834,574.39	24,796,781.15	756,748.04	25,554,317.24	25,553,529.19	279,998.88	332	4.463%	4.463%
599-Debt Service Fund	26,720,278.20	26,720,278.20	16,475,645.82	43,195,924.02	43,195,924.02	611,808.60	73	4.391%	4.391%
629-Special Capital Projects	2,434,624.81	2,434,624.81	2,614,905.67	5,049,530.48	5,049,530.48	42,512.37	1	4.335%	4.335%
644-Cap Proj/2016 Construction	18,731,703.12	18,731,703.12	(432,253.58)	18,299,449.54	18,299,449.54	197,241.12	1	4.335%	4.335%
650-Cap Proj/2021 Construction	187,841,038.20	188,091,895.64	(31,279,775.07)	156,704,644.94	156,812,120.57	1,877,351.17	93	4.561%	4.561%
755-Workers' Compensation Fund	3,353,761.76	3,353,761.76	(1,046,649.16)	2,307,112.60	2,307,112.60	25,988.42	1	4.335%	4.335%
Total	**515,345,975.57**	**515,544,112.90**	**20,830,222.04**	**536,264,136.79**	**536,374,334.94**	**6,241,682.86**	**67**	**4.419%**	**4.419%**

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Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
199-General Operating Fund																		
LNSTGOV		LGIP	LoneStar Gov O/N		03/31/25			28,810,838.65	100.000	28,810,838.65	28,810,838.65	100.000	28,810,838.65	1		4.330	4.330	AAA
TEXPOOL		LGIP	TexPool		03/31/25			146,301,075.03	100.000	146,301,075.03	146,301,075.03	100.000	146,301,075.03	1		4.335	4.335	AAA
TEXSTAR		LGIP	TexSTAR		03/31/25			39,652,344.60	100.000	39,652,344.60	39,652,344.60	100.000	39,652,344.60	1		4.339	4.339	AAA
WFRCHSDSW		LGIP	Allspring Govt MM Instl		03/31/25			3,006,903.52	100.000	3,006,903.52	3,006,903.52	100.000	3,006,903.52	1		4.210	4.210	AAA
89233GRU2	08/05/24	CP	Toyota Motor Credit Corp	0.000	04/28/25			10,000,000.00	96.379	9,637,944.44	9,963,250.00	99.658	9,965,770.00	28		5.084	5.084	A-1+
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	0.000	07/31/25			25,000,000.00	97.963	24,490,638.89	24,649,814.24	98.593	24,648,343.75	122		4.313	4.313	A-1+
91282CAM3	02/05/25	US GOVT	U.S. Treasury Note	0.250	09/30/25			20,000,000.00	97.438	19,487,500.00	19,605,732.23	98.047	19,609,375.00	183		4.300	4.300	AAA
3130B3A29	10/17/24	AGCY	FHLB	4.000	10/09/26			5,000,000.00	100.083	5,004,150.00	5,003,236.71	100.041	5,002,055.00	557		3.956	3.956	AAA
Total 199-General Operating Fund								**277,771,161.80**		**276,391,395.13**	**276,993,194.97**		**276,996,705.55**	**36**		**4.349**	**4.349**	
240-Food Service Fund																		
TEXPOOL		LGIP	TexPool		03/31/25			8,159,962.99	100.000	8,159,962.99	8,159,962.99	100.000	8,159,962.99	1		4.335	4.335	AAA
Total 240-Food Service Fund								**8,159,962.99**		**8,159,962.99**	**8,159,962.99**		**8,159,962.99**	**1**		**4.335**	**4.335**	
497-Permanent Local School Fund																		
TEXPOOL		LGIP	TexPool		03/31/25			4,568,808.19	100.000	4,568,808.19	4,568,808.19	100.000	4,568,808.19	1		4.335	4.335	AAA
89233GRU2	08/05/24	CP	Toyota Motor Credit Corp	0.000	04/28/25			5,000,000.00	96.379	4,818,972.22	4,981,625.00	99.658	4,982,885.00	28		5.084	5.084	A-1+
3133ERPC9	09/04/24	AGCY CALL	FFCB	4.520	08/12/26	08/12/25	Continuous	10,000,000.00	100.000	10,000,000.00	10,000,000.00	99.994	9,999,370.00	499	134	4.517	4.517	AAA
3130B3A29	10/17/24	AGCY	FHLB	4.000	10/09/26			6,000,000.00	100.083	6,004,980.00	6,003,884.05	100.041	6,002,466.00	557		3.956	3.956	AAA
Total 497-Permanent Local School Fund								**25,568,808.19**		**25,392,760.41**	**25,554,317.24**		**25,553,529.19**	**332**	**134**	**4.463**	**4.463**	
599-Debt Service Fund																		
TEXPOOL		LGIP	TexPool		03/31/25			18,578,687.95	100.000	18,578,687.95	18,578,687.95	100.000	18,578,687.95	1		4.335	4.335	AAA
91510KV61	02/11/25	CP	University of Texas System Revenue Financing Syste	0.000	08/06/25			25,000,000.00	97.878	24,469,555.50	24,617,236.07	98.469	24,617,236.07	128		4.434	4.434	A-1+

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Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Total 599-Debt Service Fund								**43,578,687.95**		**43,048,243.45**	**43,195,924.02**		**43,195,924.02**	**73**		**4.391**	**4.391**	
629-Special Capital Projects																		
TEXPOOL		LGIP	TexPool		03/31/25			5,049,530.48	100.000	5,049,530.48	5,049,530.48	100.000	5,049,530.48	1		4.335	4.335	AAA
Total 629-Special Capital Projects								**5,049,530.48**		**5,049,530.48**	**5,049,530.48**		**5,049,530.48**	**1**		**4.335**	**4.335**	
644-Cap Proj/2016 Construction																		
TEXPOOL		LGIP	TexPool		03/31/25			18,299,449.54	100.000	18,299,449.54	18,299,449.54	100.000	18,299,449.54	1		4.335	4.335	AAA
Total 644-Cap Proj/2016 Construction								**18,299,449.54**		**18,299,449.54**	**18,299,449.54**		**18,299,449.54**	**1**		**4.335**	**4.335**	
650-Cap Proj/2021 Construction																		
TEXPOOL		LGIP	TexPool		03/31/25			32,660,255.57	100.000	32,660,255.57	32,660,255.57	100.000	32,660,255.57	1		4.335	4.335	AAA
89233GRU2	08/05/24	CP	Toyota Motor Credit Corp	0.000	04/28/25			15,000,000.00	96.379	14,456,916.67	14,944,875.00	99.658	14,948,655.00	28		5.084	5.084	A-1+
912828XB1	09/12/24	US GOVT	U.S. Treasury Note	2.125	05/15/25			25,000,000.00	98.508	24,626,953.13	24,932,582.28	99.719	24,929,687.50	45		4.392	4.392	AAA
91282CEY3	07/18/24	US GOVT	U.S. Treasury Note	3.000	07/15/25			25,000,000.00	98.207	24,551,757.81	24,867,385.72	99.609	24,902,343.75	106		4.873	4.873	AAA
78009AV43	12/04/24	CP	Royal Bank of Canada	0.000	08/04/25			10,000,000.00	97.050	9,705,025.00	9,848,263.89	98.507	9,850,710.00	126		4.503	4.503	A-1+
912797PX9	03/31/25	US GOVT	U.S. Treasury Bill	0.000	09/18/25			25,000,000.00	98.059	24,514,787.50	24,517,625.00	98.066	24,516,562.50	171		4.225	4.225	A-1+
91282CFP1	07/18/24	US GOVT	U.S. Treasury Note	4.250	10/15/25			25,000,000.00	99.391	24,847,656.25	24,933,657.48	100.016	25,003,906.25	198		4.755	4.755	AAA
Total 650-Cap Proj/2021 Construction								**157,660,255.57**		**155,363,351.93**	**156,704,644.94**		**156,812,120.57**	**93**		**4.561**	**4.561**	
755-Workers' Compensation Fund																		
TEXPOOL		LGIP	TexPool		03/31/25			2,307,112.60	100.000	2,307,112.60	2,307,112.60	100.000	2,307,112.60	1		4.335	4.335	AAA
Total 755-Workers' Compensation Fund								**2,307,112.60**		**2,307,112.60**	**2,307,112.60**		**2,307,112.60**	**1**		**4.335**	**4.335**	
Grand Total								**538,394,969.12**		**534,011,806.53**	**536,264,136.79**		**536,374,334.94**	**67**	**134**	**4.419**	**4.419**	

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Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
199-General Operating Fund										
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	306,138.91	306,138.91	0.00	0.00	0.00	0.00	306,138.91
TEXPOOL	LGIP	TexPool	0.00	1,893,800.58	1,893,800.58	0.00	0.00	0.00	0.00	1,893,800.58
TEXSTAR	LGIP	TexSTAR	0.00	423,540.22	423,540.22	0.00	0.00	0.00	0.00	423,540.22
WFRCHSDSW	LGIP	Allspring Govt MM Instl	0.00	31,517.69	31,517.69	0.00	0.00	0.00	0.00	31,517.69
89233GRU2	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	122,500.00	0.00	122,500.00
912797PG6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	159,175.35	0.00	159,175.35
91282CAM3	US GOVT	U.S. Treasury Note	0.00	7,554.19	25,000.00	(17,582.42)	136.61	118,232.23	0.00	125,786.42
3130B3A29	AGCY	FHLB	44,444.44	50,000.00	0.00	0.00	94,444.44	(495.16)	0.00	49,504.84
Total 199-General Operating Fund			**44,444.44**	**2,712,551.59**	**2,679,997.40**	**(17,582.42)**	**94,581.06**	**399,412.42**	**0.00**	**3,111,964.01**
240-Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	94,818.29	94,818.29	0.00	0.00	0.00	0.00	94,818.29
Total 240-Food Service Fund			**0.00**	**94,818.29**	**94,818.29**	**0.00**	**0.00**	**0.00**	**0.00**	**94,818.29**
497-Permanent Local School Fund										
TEXPOOL	LGIP	TexPool	0.00	46,343.07	46,343.07	0.00	0.00	0.00	0.00	46,343.07
89233GRU2	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	61,250.00	0.00	61,250.00
3133ERPC9	AGCY CALL	FFCB	174,522.22	113,000.00	226,000.00	0.00	61,522.22	0.00	0.00	113,000.00
3130B3A29	AGCY	FHLB	53,333.33	60,000.00	0.00	0.00	113,333.33	(594.19)	0.00	59,405.81
Total 497-Permanent Local School Fund			**227,855.56**	**219,343.07**	**272,343.07**	**0.00**	**174,855.56**	**60,655.81**	**0.00**	**279,998.88**
599-Debt Service Fund										
TEXPOOL	LGIP	TexPool	0.00	464,128.03	464,128.03	0.00	0.00	0.00	0.00	464,128.03
91510KV61	CP	University of Texas System Revenue Financing Syste	0.00	0.00	0.00	0.00	0.00	147,680.57	0.00	147,680.57

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Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Total 599-Debt Service Fund			**0.00**	**464,128.03**	**464,128.03**	**0.00**	**0.00**	**147,680.57**	**0.00**	**611,808.60**
629-Special Capital Projects										
TEXPOOL	LGIP	TexPool	0.00	42,512.37	42,512.37	0.00	0.00	0.00	0.00	42,512.37
Total 629-Special Capital Projects			**0.00**	**42,512.37**	**42,512.37**	**0.00**	**0.00**	**0.00**	**0.00**	**42,512.37**
644-Cap Proj/2016 Construction										
TEXPOOL	LGIP	TexPool	0.00	197,241.12	197,241.12	0.00	0.00	0.00	0.00	197,241.12
Total 644-Cap Proj/2016 Construction			**0.00**	**197,241.12**	**197,241.12**	**0.00**	**0.00**	**0.00**	**0.00**	**197,241.12**
650-Cap Proj/2021 Construction										
91282CGU9	US GOVT	U.S. Treasury Note	247,510.30	236,864.70	484,375.00	0.00	0.00	69,209.10	0.00	306,073.80
TEXPOOL	LGIP	TexPool	0.00	413,982.47	413,982.47	0.00	0.00	0.00	0.00	413,982.47
89233GRU2	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	183,750.00	0.00	183,750.00
912828XB1	US GOVT	U.S. Treasury Note	68,974.45	132,078.73	0.00	0.00	201,053.18	137,899.87	0.00	269,978.60
91282CEY3	US GOVT	U.S. Treasury Note	346,467.39	185,991.17	375,000.00	0.00	157,458.56	112,976.24	0.00	298,967.41
78009AV43	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	109,250.00	0.00	109,250.00
912797PX9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	2,837.50	0.00	2,837.50
91282CFP1	US GOVT	U.S. Treasury Note	227,678.57	262,706.04	0.00	0.00	490,384.62	29,805.34	0.00	292,511.39
Total 650-Cap Proj/2021 Construction			**890,630.71**	**1,231,623.11**	**1,273,357.47**	**0.00**	**848,896.36**	**645,728.06**	**0.00**	**1,877,351.17**
755-Workers' Compensation Fund										
TEXPOOL	LGIP	TexPool	0.00	25,988.42	25,988.42	0.00	0.00	0.00	0.00	25,988.42
Total 755-Workers' Compensation Fund			**0.00**	**25,988.42**	**25,988.42**	**0.00**	**0.00**	**0.00**	**0.00**	**25,988.42**
Grand Total			**1,162,930.71**	**4,988,206.01**	**5,050,386.17**	**(17,582.42)**	**1,118,332.97**	**1,253,476.86**	**0.00**	**6,241,682.86**

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Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
199-General Operating Fund															
Buy															
91282CAM3	02/04/25	02/05/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		20,000,000.00	97.438	19,487,500.00	17,582.42	19,505,082.42	0.00	4.300	4.300
912797PG6	02/04/25	02/05/25	US GOVT	U.S. Treasury Bill	0.000	07/31/25		25,000,000.00	97.963	24,490,638.89	0.00	24,490,638.89	0.00	4.313	4.313
Total Buy								**45,000,000.00**		**43,978,138.89**	**17,582.42**	**43,995,721.31**	**0.00**		
Coupon															
91282CAM3	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		0.00		0.00	25,000.00	25,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**25,000.00**	**25,000.00**	**0.00**		
497-Permanent Local School Fund															
Coupon															
3133ERPC9	02/12/25	02/12/25	AGCY CALL	FFCB	4.520	08/12/26	08/12/25	0.00		0.00	226,000.00	226,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**226,000.00**	**226,000.00**	**0.00**		
599-Debt Service Fund															
Buy															
91510KV61	02/11/25	02/11/25	CP	University of Texas System Revenue Financing Syste	0.000	08/06/25		25,000,000.00	97.878	24,469,555.50	0.00	24,469,555.50	0.00	4.434	4.434
Total Buy								**25,000,000.00**		**24,469,555.50**	**0.00**	**24,469,555.50**	**0.00**		
650-Cap Proj/2021 Construction															
Buy															
912797PX9	03/28/25	03/31/25	US GOVT	U.S. Treasury Bill	0.000	09/18/25		25,000,000.00	98.059	24,514,787.50	0.00	24,514,787.50	0.00	4.225	4.225
Total Buy								**25,000,000.00**		**24,514,787.50**	**0.00**	**24,514,787.50**	**0.00**		
Coupon															
91282CEY3	01/15/25	01/15/25	US GOVT	U.S. Treasury Note	3.000	07/15/25		0.00		0.00	375,000.00	375,000.00	0.00	--	--
91282CGU9	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	3.875	03/31/25		0.00		0.00	484,375.00	484,375.00	0.00	--	--

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Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
Total Coupon								**0.00**		**0.00**	**859,375.00**	**859,375.00**	**0.00**		
Maturity															
91282CGU9	03/31/25	03/31/25	US GOVT	U.S. Treasury Note	3.875	03/31/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								**(25,000,000.00)**		**25,000,000.00**	**0.00**	**25,000,000.00**	**0.00**		

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Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	95,000,000.00	(92,962,481.89)	(17,582.42)	(92,980,064.31)	0.00	4.319	4.319
Total Maturity	(25,000,000.00)	25,000,000.00	0.00	25,000,000.00	0.00	5.036	5.036
Total Coupon	0.00	0.00	*1,110,375.00*	1,110,375.00	*0.00*		

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Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
199-General Operating Fund										
89233GRU2	08/05/24	CP	Toyota Motor Credit Corp	10,000,000.00	96.379	9,637,944.44	122,500.00	325,305.56	(36,750.00)	9,963,250.00
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	25,000,000.00	97.963	24,490,638.89	159,175.35	159,175.35	(350,185.76)	24,649,814.24
91282CAM3	02/05/25	US GOVT	U.S. Treasury Note	20,000,000.00	97.438	19,487,500.00	118,232.23	118,232.23	(394,267.77)	19,605,732.23
3130B3A29	10/17/24	AGCY	FHLB	5,000,000.00	100.083	5,004,150.00	(495.16)	(913.29)	3,236.71	5,003,236.71
Total 199-General Operating Fund				**60,000,000.00**		**58,620,233.33**	**399,412.42**	**601,799.84**	**(777,966.83)**	**59,222,033.17**
497-Permanent Local School Fund										
89233GRU2	08/05/24	CP	Toyota Motor Credit Corp	5,000,000.00	96.379	4,818,972.22	61,250.00	162,652.78	(18,375.00)	4,981,625.00
3133ERPC9	09/04/24	AGCY CALL	FFCB	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3130B3A29	10/17/24	AGCY	FHLB	6,000,000.00	100.083	6,004,980.00	(594.19)	(1,095.95)	3,884.05	6,003,884.05
Total 497-Permanent Local School Fund				**21,000,000.00**		**20,823,952.22**	**60,655.81**	**161,556.83**	**(14,490.95)**	**20,985,509.05**
599-Debt Service Fund										
91510KV61	02/11/25	CP	University of Texas System Revenue Financing Syste	25,000,000.00	97.878	24,469,555.50	147,680.57	147,680.57	(382,763.93)	24,617,236.07
Total 599-Debt Service Fund				**25,000,000.00**		**24,469,555.50**	**147,680.57**	**147,680.57**	**(382,763.93)**	**24,617,236.07**
650-Cap Proj/2021 Construction										
91282CGU9	07/18/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	69,209.10	0.00	0.00	0.00
89233GRU2	08/05/24	CP	Toyota Motor Credit Corp	15,000,000.00	96.379	14,456,916.67	183,750.00	487,958.33	(55,125.00)	14,944,875.00
912828XB1	09/12/24	US GOVT	U.S. Treasury Note	25,000,000.00	98.508	24,626,953.13	137,899.87	305,629.15	(67,417.72)	24,932,582.28
91282CEY3	07/18/24	US GOVT	U.S. Treasury Note	25,000,000.00	98.207	24,551,757.81	112,976.24	315,627.91	(132,614.28)	24,867,385.72
78009AV43	12/04/24	CP	Royal Bank of Canada	10,000,000.00	97.050	9,705,025.00	109,250.00	143,238.89	(151,736.11)	9,848,263.89
912797PX9	03/31/25	US GOVT	U.S. Treasury Bill	25,000,000.00	98.059	24,514,787.50	2,837.50	2,837.50	(482,375.00)	24,517,625.00
91282CFP1	07/18/24	US GOVT	U.S. Treasury Note	25,000,000.00	99.391	24,847,656.25	29,805.34	86,001.23	(66,342.52)	24,933,657.48

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Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Total 650-Cap Proj/2021 Construction				125,000,000.00		122,703,096.36	645,728.06	1,341,293.01	(955,610.63)	124,044,389.37
Grand Total				231,000,000.00		226,616,837.41	1,253,476.86	2,252,330.26	(2,130,832.33)	228,869,167.67

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Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
199-General Operating Fund					
3130B3A29	FHLB	04/09/25	98,888.89		98,888.89
89233GRU2	Toyota Motor Credit Corp	04/28/25		10,000,000.00	10,000,000.00
912797PG6	U.S. Treasury Bill	07/31/25		25,000,000.00	25,000,000.00
91282CAM3	U.S. Treasury Note	09/30/25	25,000.00		25,000.00
91282CAM3	U.S. Treasury Note	09/30/25		20,000,000.00	20,000,000.00
3130B3A29	FHLB	10/09/25	100,000.00		100,000.00
497-Permanent Local School Fund					
3130B3A29	FHLB	04/09/25	118,666.67		118,666.67
89233GRU2	Toyota Motor Credit Corp	04/28/25		5,000,000.00	5,000,000.00
3133ERPC9	FFCB	08/12/25	226,000.00		226,000.00
3133ERPC9	FFCB	08/12/25		10,000,000.00	10,000,000.00
3130B3A29	FHLB	10/09/25	120,000.00		120,000.00
599-Debt Service Fund					
91510KV61	University of Texas System Revenue Financing Syste	08/06/25		25,000,000.00	25,000,000.00
650-Cap Proj/2021 Construction					
91282CFP1	U.S. Treasury Note	04/15/25	531,250.00		531,250.00
89233GRU2	Toyota Motor Credit Corp	04/28/25		15,000,000.00	15,000,000.00
912828XB1	U.S. Treasury Note	05/15/25	265,625.00		265,625.00
912828XB1	U.S. Treasury Note	05/15/25		25,000,000.00	25,000,000.00
91282CEY3	U.S. Treasury Note	07/15/25	375,000.00		375,000.00
91282CEY3	U.S. Treasury Note	07/15/25		25,000,000.00	25,000,000.00
78009AV43	Royal Bank of Canada	08/04/25		10,000,000.00	10,000,000.00
912797PX9	U.S. Treasury Bill	09/18/25		25,000,000.00	25,000,000.00
91282CFP1	U.S. Treasury Note	10/15/25	531,250.00		531,250.00
91282CFP1	U.S. Treasury Note	10/15/25		25,000,000.00	25,000,000.00
Grand Total			**2,391,680.56**	**220,000,000.00**	**222,391,680.56**

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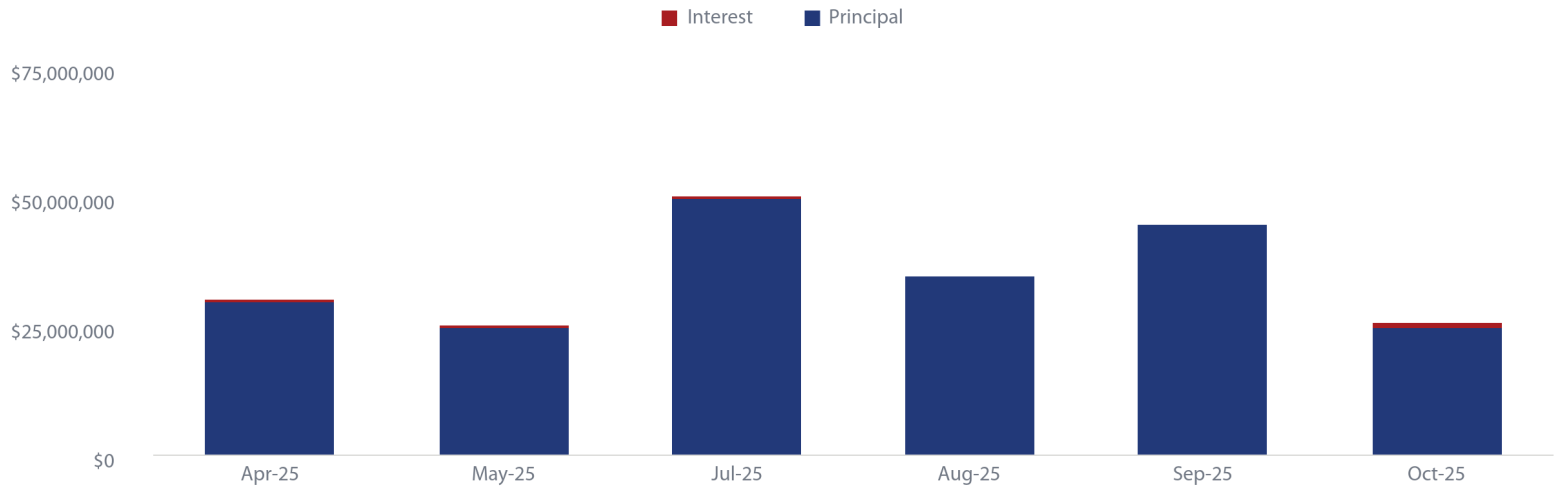
Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
April 2025	748,805.56	30,000,000.00	30,748,805.56
May 2025	265,625.00	25,000,000.00	25,265,625.00
July 2025	375,000.00	50,000,000.00	50,375,000.00
August 2025	226,000.00	35,000,000.00	45,226,000.00
September 2025	25,000.00	45,000,000.00	45,025,000.00
October 2025	751,250.00	25,000,000.00	25,751,250.00
Total	**2,391,680.56**	**210,000,000.00**	**222,391,680.56**



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BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: David Pate, Assistant Superintendent of Finance & Support Services

ACTION ITEM

TOPIC: **Budget Status Report – 2024-2025 Annual Budget**

BACKGROUND INFORMATION

In compliance with the Texas Education Code and also with TEA Financial Accounting and Reporting Budgeting Module, the expenditure budget for the District must be approved by the Board of Trustees. The annual budget includes Funds 199 (Operating), 240 (Child Nutrition), and 599 (Debt Service) and is adopted by function and object series as prescribed by the Budgeting Module.

Many changes in function expenditures occur within each month. To keep the Board informed of these changes, the Budget Status Report for expenditures is presented for approval on a monthly basis. Changes in function expenditures or appropriations in amounts greater than $5,000 are not made until the Board of Trustees gives its approval.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board of Trustees of the Richardson Independent School District approve the Budget Status Report as listed on the following pages.

RESOLUTION

WHEREAS, the Board of Trustees adopted the budget for the fiscal year in June; and

WHEREAS, changes occur in expenditures during the year; and

WHEREAS, these changes are necessary for the successful education of the students in the district and

WHEREAS, ensuring timely and accurate financial record keeping supports the Board's Strategic Objectives and Strategies;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District approve the Budget Status Report on the following pages.

Summary of Budget - Proposed Amendments - All Official Funds
Summary as of Date May 1, 2025

Description	Original Budget	Previously Adopted Budget Amendments: Rolled Over Encumbrances	Previously Adopted Budget Amendments: Other Plan Changes	Previously Adopted Budget Amendments: Fund Balance Neutral Transfers	Revised Budget	Proposed Budget Amendments: Rolled Over Encumbrances	Proposed Budget Amendments: Other Plan Changes	Proposed Budget Amendments: Fund Balance Neutral Transfers	Potential Revised Budget
Beginning Fund Balance	$ 153,018,751	$ -	$ -	$ -	$ 153,018,751	$ -	$ -	$ -	$ 153,018,751
Revenues									
Local	367,741,386	-	(1,945,655)	-	365,795,731	-	-	-	365,795,731
State	136,714,106	-	9,405,807	-	146,119,913	-	-	-	146,119,913
Federal	19,898,648	-	-	-	19,898,648	-	-	-	19,898,648
Total Revenues	524,354,140	-	7,460,152	-	531,814,292	-	-	-	531,814,292
Expenditures									
Function 11 - Instruction	250,851,723	65,314	4,063,156	41,643	255,021,836	-	600,000	29,582	255,651,418
Function 12 - Library/Media Services	6,246,002	4,857	-	(25,750)	6,225,109	-	-	(2,143)	6,222,966
Function 13 - Curriculum/Instructional Staff Development	9,918,081	14,439	56,600	64,678	10,053,798	-	-	(2,497)	10,051,301
Function 21 - Instruction Leadership	7,571,830	6,495	-	(206,647)	7,371,678	-	6,000	(37,291)	7,340,387
Function 23 - School Leadership	27,354,648	6,891	-	4,032	27,365,571	-	-	8,695	27,374,266
Function 31 - Guidance / Counseling	20,620,672	123,776	632,006	75,457	21,451,911	-	-	-	21,451,911
Function 32 - Social Work Services	1,515,022	168	-	(1,000)	1,514,190	-	-	170	1,514,360
Function 33 - Health Services	6,160,110	291	213,748	125	6,374,274	-	-	7,017	6,381,291
Function 34 - Student Transportation	8,691,221	16,646	159,750	(66,598)	8,801,019	-	-	-	8,801,019
Function 35 - Child Nutrition	24,417,529	-	-	-	24,360,529	-	-	-	24,360,529
Function 36 - Co-curricular / Extracurricular Activities	6,646,770	30,489	229,834	(38,366)	6,868,727	-	-	(3,333)	6,865,394
Function 41 - General Administration	10,257,643	13,549	124,859	(19,326)	10,376,725	-	20,000	-	10,396,725
Function 51 - Maintenance & Operations	39,255,194	179,319	2,383,891	-	41,944,219	-	-	-	41,944,219
Function 52 - Security Services	7,080,445	9,587	-	-	7,090,032	-	-	-	7,090,032
Function 53 - Data Processing Services	5,108,281	84,644	99,500	85,161	5,377,586	-	174,300	-	5,551,886
Function 61 - Community Services	3,302,186	4,472	-	16,275	3,322,933	-	-	(200)	3,322,733
Function 71 - Debt Administration	67,245,118	-	45,411	1,524,395	68,814,924	-	-	-	68,814,924
Function 72 - Debt Administration	44,936,750	-	-	(2,524,395)	42,412,355	-	-	-	42,412,355
Function 73 - Debt Administration	20,000	-	-	1,000,000	1,020,000	-	-	-	1,020,000
Function 81 - Facilities Acquisition & Construction	-	-	-	-	-	-	-	-	-
Function 91 - Intergovernmental Charges	4,918,676	-	618,869	-	5,537,545	-	-	-	5,537,545
Function 92 - Incremental Ch 41 costs	-	-	-	-	-	-	-	-	-
Function 93 - Payments to Member Districts	255,704	-	-	-	255,704	-	130,000	-	385,704
Function 95 - Payments to JJAEP	50,000	-	-	-	50,000	-	-	-	50,000
Function 97 - Payments to Tax Increment	3,000,000	-	-	-	3,000,000	-	-	-	3,000,000
Function 99 - Other Intergovernmental Charges	1,316,566	-	-	1,501	1,318,067	-	-	-	1,318,067
Total Expenditures	556,740,171	560,937	8,627,624	-	565,928,732	-	930,300	-	566,859,032
Other Plan Sources (Uses)									
7911 Refunding Bonds Issued	-	-	-	-	-	-	-	-	-
7912 Sale of Real and Personal Property	131,470	-	-	-	131,470	-	-	-	131,470
7916 Premium on Issuance of Bonds	-	-	-	-	-	-	-	-	-
7915 Transfers In	-	-	-	-	-	-	-	-	-
8911 Transfers Out	(1,000,000)	-	-	-	(1,000,000)	-	-	-	(1,000,000)
8949 Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-	-	-	-
Total Other Plan Sources (Uses)	(868,530)	-	-	-	(868,530)	-	-	-	(868,530)
Ending Fund Balance	$ 119,764,190	$ (560,937)	$ (1,167,472)	$ -	$ 118,035,781	$ -	$ (930,300)	$ -	$ 117,105,481

Note: The beginning fund balance reflects the 2023-24 ending fund balance per the 2023-24 ACFR less nonspendable balances and restrictions, commitments and assignments in the General Fund.

Summary of Budget - Proposed Amendments - General Operating Fund
Summary as of Date May 1, 2025

Description	Original Budget	Previously Adopted Budget Amendments: Rolled Over Encumbrances	Previously Adopted Budget Amendments: Other Plan Changes	Previously Adopted Budget Amendments: Fund Balance Neutral Transfers	Revised Budget	Proposed Budget Amendments: Rolled Over Encumbrances	Proposed Budget Amendments: Other Plan Changes	Proposed Budget Amendments: Fund Balance Neutral Transfers	Potential Revised Budget
Beginning Fund Balance	$ 109,142,406	$ -	$ -	$ -	$ 109,142,406	$ -	$ -	$ -	$ 109,142,406
Revenues									
Local	258,078,642	-	(1,945,655)	-	256,132,987	-	-	-	256,132,987
State	127,559,288	-	9,405,807	-	136,965,095	-	-	-	136,965,095
Federal	5,094,018	-	-	-	5,094,018	-	-	-	5,094,018
Total Revenues	390,731,948	-	7,460,152	-	398,192,100	-	-	-	398,192,100
Expenditures									
Function 11 - Instruction	250,851,723	65,314	4,063,156	41,643	255,021,836	-	600,000	29,582	255,651,418
Function 12 - Library/Media Services	6,246,002	4,857	-	(25,750)	6,225,109	-	-	(2,143)	6,222,966
Function 13 - Curriculum/Instructional Staff Development	9,918,081	14,439	56,600	64,678	10,053,798	-	-	(2,497)	10,051,301
Function 21 - Instruction Leadership	7,571,830	6,495	-	(206,647)	7,371,678	-	6,000	(37,291)	7,340,387
Function 23 - School Leadership	27,354,648	6,891	-	4,032	27,365,571	-	-	8,695	27,374,266
Function 31 - Guidance / Counseling	20,620,672	123,776	632,006	75,457	21,451,911	-	-	-	21,451,911
Function 32 - Social Work Services	1,515,022	168	-	(1,000)	1,514,190	-	-	170	1,514,360
Function 33 - Health Services	6,160,110	291	213,748	125	6,374,274	-	-	7,017	6,381,291
Function 34 - Student Transportation	8,691,221	16,646	159,750	(66,598)	8,801,019	-	-	-	8,801,019
Function 35 - Child Nutrition	250,000	-	-	-	250,000	-			250,000
Function 36 - Co-curricular / Extracurricular Activities	6,646,770	30,489	229,834	(38,366)	6,868,727	-	-	(3,333)	6,865,394
Function 41 - General Administration	10,257,643	13,549	124,859	(19,326)	10,376,725	-	20,000	-	10,396,725
Function 51 - Maintenance & Operations	38,941,690	179,319	2,383,891	68,815	41,573,715	-	-	-	41,573,715
Function 52 - Security Services	7,080,445	9,587	-	-	7,090,032	-	-	-	7,090,032
Function 53 - Data Processing Services	5,108,281	84,644	99,500	85,161	5,377,586	-	174,300	-	5,551,886
Function 61 - Community Services	3,301,986	4,472	-	16,275	3,322,733	-	-	(200)	3,322,533
Function 71 - Debt Administration	34,513	-	45,411	-	79,924	-	-	-	79,924
Function 72 - Debt Administration	540	-	-	-	540	-	-	-	540
Function 73 - Debt Administration	-	-	-	-	-	-	-	-	-
Function 81 - Facilities Acquisition & Construction	-	-	-	-	-	-	-	-	-
Function 91 - Intergovernmental Charges	4,918,676	-	618,869	-	5,537,545	-	-	-	5,537,545
Function 92 - Incremental Ch 41 costs	-	-	-	-	-	-	-	-	-
Function 93 - Payments to Member Districts	255,704	-	-	-	255,704	-	130,000	-	385,704
Function 95 - Payments to JJAEP	50,000	-	-	-	50,000	-	-	-	50,000
Function 97 - Payments to Tax Increment Fund	-	-	-	-	-	-	-	-	-
Function 99 - Other Intergovernmental Charges	1,316,566	-	-	1,501	1,318,067	-	-	-	1,318,067
Total Expenditures	417,092,123	560,937	8,627,624	-	426,280,684	-	930,300	-	427,210,984
Other Plan Sources (Uses)									
7911 Refunding Bonds Issued	-		-		-		-		-
7912 Sale of Real and Personal Property	131,470		-		131,470		-		131,470
7916 Premium on Issuance of Bonds	-		-		-		-		-
7915 Transfers In	-		-		-		-		-
8911 Transfers Out	(1,000,000)		-		(1,000,000)		-		(1,000,000)
8949 Payment to Refunded Bond Escrow Agent	-		-		-		-		-
Total Other Plan Sources (Uses)	(868,530)		-		(868,530)		-		(868,530)
Ending Fund Balance	$ 81,913,701	$ (560,937)	$ (1,167,472)	$ -	$ 80,185,292	$ -	$ (930,300)	$ -	$ 79,254,992

Note: The beginning fund balance reflects the 2023-24 ending fund balance per the 2023-24 ACFR less nonspendable balances and restrictions, commitments and assignments in the General Fund.

Summary of Budget - Proposed Amendments - Child Nutrition Fund
Summary as of Date May 1, 2025

Description	Original Budget	Previously Adopted Budget Amendments: Rolled Over Encumbrances	Previously Adopted Budget Amendments: Other Plan Changes	Previously Adopted Budget Amendments: Fund Balance Neutral Transfers	Revised Budget	Proposed Budget Amendments: Rolled Over Encumbrances	Proposed Budget Amendments: Other Plan Changes	Proposed Budget Amendments: Fund Balance Neutral Transfers	Potential Revised Budget
Beginning Fund Balance	$ 8,597,259				$ 8,597,259				$ 8,597,259
Revenues									
Local	3,587,100	-	-	-	3,587,100	-	-	-	3,587,100
State	88,000	-	-	-	88,000	-	-	-	88,000
Federal	14,804,630	-	-	-	14,804,630	-	-	-	14,804,630
Total Revenues	18,479,730	-	-	-	18,479,730	-	-	-	18,479,730
Expenditures									
Function 11 - Instruction	-	-	-	-	-	-	-	-	-
Function 12 - Library/Media Services	-	-	-	-	-	-	-	-	-
Function 13 - Curriculum/Instructional Staff Development	-	-	-	-	-	-	-	-	-
Function 21 - Instruction Leadership	-	-	-	-	-	-	-	-	-
Function 23 - School Leadership	-	-	-	-	-	-	-	-	-
Function 31 - Guidance / Counseling	-	-	-	-	-	-	-	-	-
Function 32 - Social Work Services	-	-	-	-	-	-	-	-	-
Function 33 - Health Services	-	-	-	-	-	-	-	-	-
Function 34 - Student Transportation	-	-	-	-	-	-	-	-	-
Function 35 - Child Nutrition	24,167,529	-	-	(57,000)	24,110,529	-	-	-	24,110,529
Function 36 - Co-curricular / Extracurricular Activities	-	-	-	-	-	-	-	-	-
Function 41 - General Administration	-	-	-	-	-	-	-	-	-
Function 51 - Maintenance & Operations	313,504	-	-	57,000	370,504	-	-	-	370,504
Function 52 - Security Services	-	-	-	-	-	-	-	-	-
Function 53 - Data Processing Services	-	-	-	-	-	-	-	-	-
Function 61 - Community Services	200	-	-	-	200	-	-	-	200
Function 71 - Debt Administration	-	-	-	-	-	-	-	-	-
Function 72 - Debt Administration	-	-	-	-	-	-	-	-	-
Function 73 - Debt Administration	-	-	-	-	-	-	-	-	-
Function 81 - Facilities Acquisition & Construction	-	-	-	-	-	-	-	-	-
Function 91 - Intergovernmental Charges	-	-	-	-	-	-	-	-	-
Function 92 - Incremental Ch 41 costs	-	-	-	-	-	-	-	-	-
Function 93 - Payments to Member Districts	-	-	-	-	-	-	-	-	-
Function 95 - Payments to JJAEP	-	-	-	-	-	-	-	-	-
Function 97 - Payments to Tax Increment Fund	-	-	-	-	-	-	-	-	-
Function 99 - Other Intergovernmental Charges	-	-	-	-	-	-	-	-	-
Total Expenditures	24,481,233	-	-	-	24,481,233	-	-	-	24,481,233
Other Plan Sources (Uses)									
7911 Refunding Bonds Issued	-				-		-		-
7912 Sale of Real and Personal Property	-				-		-		-
7916 Premium on Issuance of Bonds	-				-		-		-
7915 Transfers In	-				-		-		-
8911 Transfers Out	-				-		-		-
8949 Payment to Refunded Bond Escrow Agent	-				-		-		-
Total Other Plan Sources (Uses)	-		-		-		-		-
Ending Fund Balance	$ 2,595,756	$ -	$ -	$ -	$ 2,595,756	$ -	$ -	$ -	$ 2,595,756

Note: The beginning fund balance reflects the 2023-24 ending fund balance less nonspendable balances per the 2023-24 ACFR.

Summary of Budget - Proposed Amendments - Debt Service Fund
Summary as of Date May 1, 2025

Description	Original Budget	Previously Adopted Budget Amendments: Rolled Over Encumbrances	Previously Adopted Budget Amendments: Other Plan Changes	Previously Adopted Budget Amendments: Fund Balance Neutral Transfers	Revised Budget	Proposed Budget Amendments: Rolled Over Encumbrances	Proposed Budget Amendments: Other Plan Changes	Proposed Budget Amendments: Fund Balance Neutral Transfers	Potential Revised Budget
Beginning Fund Balance	$ 35,279,086				$ 35,279,086				$ 35,279,086
Revenues									
Local	106,075,644	-	-	-	106,075,644	-	-	-	106,075,644
State	9,066,818	-	-	-	9,066,818	-	-	-	9,066,818
Federal	-	-	-	-	-	-	-	-	-
Total Revenues	115,142,462	-	-	-	115,142,462	-	-	-	115,142,462
Expenditures									
Function 11 - Instruction	-	-	-	-	-	-		-	-
Function 12 - Library/Media Services	-	-	-	-	-	-	-	-	-
Function 13 - Curriculum/Instructional Staff Development	-	-	-	-	-	-	-	-	-
Function 21 - Instruction Leadership	-	-	-	-	-	-	-	-	-
Function 23 - School Leadership	-	-	-	-	-	-	-	-	-
Function 31 - Guidance / Counseling	-	-	-	-	-	-	-	-	-
Function 32 - Social Work Services	-	-	-	-	-	-	-	-	-
Function 33 - Health Services	-	-	-	-	-	-	-	-	-
Function 34 - Student Transportation	-	-	-	-	-	-	-	-	-
Function 35 - Child Nutrition	-	-	-	-	-	-	-	-	-
Function 36 - Co-curricular / Extracurricular Activities	-	-	-	-	-	-	-	-	-
Function 41 - General Administration	-	-	-	-	-	-	-	-	-
Function 51 - Maintenance & Operations	-	-	-	-	-	-	-	-	-
Function 52 - Security Services	-	-	-	-	-	-	-	-	-
Function 53 - Data Processing Services	-	-	-	-	-	-	-	-	-
Function 61 - Community Services	-	-	-	-	-	-	-	-	-
Function 71 - Debt Administration	67,210,605	-	-	1,524,395	68,735,000	-	-	-	68,735,000
Function 72 - Debt Administration	44,936,210	-	-	(2,524,395)	42,411,815	-	-	-	42,411,815
Function 73 - Debt Administration	20,000	-	-	1,000,000	1,020,000	-	-	-	1,020,000
Function 81 - Facilities Acquisition & Construction	-	-	-	-	-	-	-	-	-
Function 91 - Intergovernmental Charges	-	-	-	-	-	-	-	-	-
Function 92 - Incremental Ch 41 costs	-	-	-	-	-	-	-	-	-
Function 93 - Payments to Member Districts	-	-	-	-	-	-	-	-	-
Function 95 - Payments to JJAEP	-	-	-	-	-	-	-	-	-
Function 97 - Payments to Tax Increment Fund	3,000,000	-	-	-	3,000,000	-	-	-	3,000,000
Function 99 - Other Intergovernmental Charges	-	-	-	-	-	-	-	-	-
Total Expenditures	115,166,815	-	-	-	115,166,815	-	-	-	115,166,815
Other Plan Sources (Uses)									
7911 Refunding Bonds Issued	-		-		-	-	-	-	-
7912 Sale of Real and Personal Property	-		-		-	-		-	-
7916 Premium on Issuance of Bonds	-		-		-	-	-	-	-
7915 Transfers In	-				-	-		-	-
8911 Transfers Out	-				-	-		-	-
8949 Payment to Refunded Bond Escrow Agent	-		-		-	-	-	-	-
Total Other Plan Sources (Uses)	-		-		-	-	-	-	-
Ending Fund Balance	$ 35,254,733	$ -	$ -	$ -	$ 35,254,733	$ -	$ -	$ -	$ 35,254,733

Note: The beginning fund balance reflects the 2023-24 ending fund balance less nonspendable balances per the 2023-24 ACFR.

BOARD MEETING
May 1, 2025

FUND BALANCE NEUTRAL CHANGES - OPERATING FUND (199)

	ACCOUNTS	REASON	AMOUNT
To	199.11.61250.121.24.0000.000.000	Temp Part Time Support Pers	880.00
To	199.11.62995.121.11.0000.000.000	Contracted Substitute Teachers	1,820.00
To	199.11.63990.002.11.0000.000.000	Other Supplies and Materials	7,500.00
To	199.11.62990.839.11.0000.839.000	Misc Contracted Services	2,015.00
To	199.11.62990.002.38.3042.000.000	Misc Contracted Services	2,008.00
To	199.11.64998.002.38.3042.000.000	Student Clothing not uniforms	2,000.00
To	199.11.64991.002.38.3042.000.000	Food Consumed by Students	1,000.00
From	199.11.63990.110.11.1600.000.000	Other Supplies and Materials	(93.13)
From	199.11.63991.129.37.1086.000.000	Consumable Supplies Teaching	(200.00)
To	199.11.63991.129.11.1600.000.000	Consumable Supplies Teaching	270.00
To	199.11.63991.129.11.1600.000.000	Consumable Supplies Teaching	200.00
From	199.11.63991.050.11.1600.000.000	Consumable Supplies Teaching	(742.77)
To	199.11.63991.114.11.1600.000.000	Consumable Supplies Teaching	900.00
To	199.11.63991.114.11.1600.000.000	Consumable Supplies Teaching	700.00
To	199.11.63991.114.11.1600.000.000	Consumable Supplies Teaching	500.00
To	199.11.64995.002.11.0000.000.000	HS Graduation Expenses	2,500.00
To	199.11.64995.003.11.0000.000.000	HS Graduation Expenses	2,500.00
To	199.11.64995.004.11.0000.000.000	HS Graduation Expenses	2,500.00
To	199.11.64995.005.11.0000.000.000	HS Graduation Expenses	2,500.00
To	199.11.64991.902.11.0000.902.000	Food Consumed by Students	280.00
To	199.11.63991.111.11.1600.000.000	Consumable Supplies Teaching	1,000.00
To	199.11.63991.111.11.1600.000.000	Consumable Supplies Teaching	500.00
From	199.11.61250.111.30.1117.000.000	Temp Part Time Support Pers	(1,000.00)
To	199.11.63991.117.11.1600.000.000	Consumable Supplies Teaching	200.00
To	199.11.63991.116.11.1600.000.000	Consumable Supplies Teaching	2,268.28
To	199.11.61250.122.24.0000.000.000	Temp Part Time Support Pers	1,300.00
To	199.11.61170.050.11.1114.000.000	Xtra Pay OT Prof Personnel	540.00
From	199.11.63991.110.11.1600.000.000	Consumable Supplies Teaching	(717.00)
To	199.11.64997.045.11.0000.000.000	Student Awards and Incentives	850.00
From	199.11.63990.047.11.1600.000.000	Other Supplies and Materials	(2,000.00)
From	199.11.63991.107.11.1600.000.000	Consumable Supplies Teaching	(999.00)
From	199.11.63991.107.11.1600.000.000	Consumable Supplies Teaching	(647.33)
To	199.11.63991.049.11.1600.000.000	Consumable Supplies Teaching	139.95
From	199.11.62995.111.11.0000.000.000	Contracted Substitute Teachers	(890.00)
TOTAL FUNCTION 11			**29,582.00**
From	199.12.63293.114.99.2517.000.000	Library Books Media less 5K	(900.00)
From	199.12.63990.114.99.2517.000.000	Other Supplies and Materials	(700.00)
To	199.12.62995.049.99.0000.000.000	Contracted Substitute Teachers	81.56
From	199.12.63293.050.99.2517.000.000	Library Books Media less 5K	(85.00)
From	199.12.63293.050.99.2517.000.000	Library Books Media less 5K	(540.00)
TOTAL FUNCTION 12			**(2,143.44)**
From	199.13.64110.129.99.0000.000.000	Travel, Train, Subsistence EE	(270.00)
From	199.13.64110.114.99.0000.000.000	Travel, Train, Subsistence EE	(500.00)
From	199.13.64110.049.99.0000.000.000	Travel, Train, Subsistence EE	(660.05)
From	199.13.64110.111.99.0000.000.000	Travel, Train, Subsistence EE	(500.00)
From	199.13.64110.117.99.0000.000.000	Travel, Train, Subsistence EE	(100.00)
From	199.13.63990.117.99.0000.000.000	Other Supplies and Materials	(177.21)
From	199.13.64110.116.99.0000.000.000	Travel, Train, Subsistence EE	(1,300.00)

FUND BALANCE NEUTRAL CHANGES - OPERATING FUND (199)

	ACCOUNTS	REASON	AMOUNT
From	199.13.64110.045.99.0000.000.000	Travel, Train, Subsistence EE	(850.00)
To	199.13.64110.047.99.0000.000.000	Travel, Train, Subsistence EE	2,000.00
From	199.13.64110.049.99.0000.000.000	Travel, Train, Subsistence EE	(139.95)
TOTAL FUNCTION 13			**(2,497.21)**
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(2,700.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(7,500.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(2,015.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(7,700.00)
To	199.21.62995.049.24.0000.000.000	Contracted Substitute Teachers	130.50
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(2,500.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(2,500.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(2,500.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(2,500.00)
From	199.21.64992.884.99.0000.884.000	Food Consumed by EE Onsite	(170.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(1,300.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(2,500.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(1,149.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(887.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(1,500.00)
TOTAL FUNCTION 21			**(37,290.50)**
To	199.23.64950.110.99.1600.000.000	Dues	93.13
To	199.23.62491.050.99.0000.000.000	Cont Maint and Repair Equip	742.77
To	199.23.61210.049.99.0000.000.000	Extra Duty Pay OT Supp Pers	72.99
From	199.23.62994.902.99.0000.902.000	Printing/Duplication	(280.00)
To	199.23.63990.117.99.0000.000.000	Other Supplies and Materials	277.21
To	199.23.61170.045.99.0000.000.000	Xtra Pay OT Prof Personnel	2,500.00
To	199.23.64110.145.99.0000.000.000	Travel, Train, Subsistence EE	1,149.00
To	199.23.64992.110.99.0000.000.000	Food Consumed by EE Onsite	717.00
To	199.23.64992.107.99.0000.000.000	Food Consumed by EE Onsite	999.00
To	199.23.64110.145.99.0000.000.000	Travel, Train, Subsistence EE	887.00
To	199.23.64950.107.99.0000.000.000	Dues	647.33
To	199.23.64992.111.99.0000.000.000	Food Consumed by EE Onsite	890.00
TOTAL FUNCTION 23			**8,695.43**
To	199.32.64992.881.99.0000.881.000	Food Consumed by EE Onsite	170.00
TOTAL FUNCTION 32			**170.00**
To	199.33.63990.878.99.0000.878.000	Other Supplies and Materials	7,700.00
From	199.33.63990.116.99.3021.000.000	Other Supplies and Materials	(768.28)
To	199.33.63990.050.99.3021.000.000	Other Supplies and Materials	85.00
TOTAL FUNCTION 33			**7,016.72**
From	199.36.62990.002.38.3042.000.000	Misc Contracted Services	(2,008.00)
From	199.36.63990.002.38.3042.000.000	Other Supplies and Materials	(2,000.00)
From	199.36.64997.002.38.3042.000.000	Student Awards and Incentives	(1,000.00)
To	199.36.64940.049.99.0000.000.000	Reclassed Transportation Exp	375.00
From	199.36.64120.117.99.1111.000.000	Student Travel and Training	(200.00)
To	199.36.64120.134.99.0000.000.000	Student Travel and Training	1,500.00
TOTAL FUNCTION 36			**(3,333.00)**
From	199.61.64990.116.99.0000.000.000	Other Misc Operating Cost	(200.00)
TOTAL FUNCTION 61			**(200.00)**
TOTAL FUND BALANCE NEUTRAL CHANGES - OPERATING FUND (199)			**(0.00)**

OTHER PLAN CHANGES - OPERATING FUND (199)

ACCOUNTS		REASON	AMOUNT
To	199.11.61210.850.11.0000.850.000	xPlore	600,000.00
TOTAL FUNCTION 11			**600,000.00**
To	199.21.62910.938.99.0000.938.000	Davis Demographics	6,000.00
TOTAL FUNCTION 21			**6,000.00**
To	199.41.64992.701.99.0000.701.000	R.E.A.L. meetings	20,000.00
TOTAL FUNCTION 41			**20,000.00**
To	199.53.66580.855.99.0000.855.000	FOCUS annual support	174,300.00
TOTAL FUNCTION 53			**174,300.00**
To	199.93.64920.876.23.0000.876.000	Deaf Ed	130,000.00
TOTAL FUNCTION 93			**130,000.00**
TOTAL OTHER PLAN CHANGES - OPERATING FUND (199)			**930,300.00**

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: David Pate, Assistant Superintendent of Finance & Support Services

INFORMATION ITEM

TOPIC: TEA Career and Technical Education Summer Grant 2024-25

BACKGROUND INFORMATION

Board policy CB Local calls for public notice of all federal and state grant awards including pending grant applications to be presented to the Board and published to the district website. The Career and Technical Education office completed and recently submitted the TEA CTE Summer Grant application. If received, funds from this competitive grant will support CTE summer programming that will increase RISD students' future-ready skills development.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent presents the information for the Board's information and review.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: May 1, 2025
Submitted by: David Pate, Chief Financial Officer; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Revision to Policy CFB (LOCAL) – Accounting: Inventories

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to revise CFB (LOCAL) – Accounting: Inventories. The recommended revisions will align the policy with federal requirements and the District's current practices. At "Capitalization Criteria" the recommendation is to update the third bullet to reflect a useful life estimated at one year or more when determining if an item will be classified as a capital item.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed revision to Policy CFB (LOCAL) – Accounting: Inventories.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed revision to Policy CFB (LOCAL) as presented by staff, and finds that the proposed revision to Policy CFB (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed revision to Policy CFB (LOCAL).

Capital Assets

Capital assets (general fixed assets) are real or personal property that have a value equal to or greater than the capitalization threshold for the particular classification of the asset and have an estimated life that is greater than two years.

The District has invested in a broad range of capital assets that are used to support the District operations, which include:

- Land and land improvements;
- Building and building improvements;
- Facilities and other improvements;
- Constructions in progress;
- Personal property, including:
  - Furniture and equipment;
  - Vehicles; and
  - Other assets; and
- Leasehold improvements and certain leased equipment.

Capital Asset Classification

The classification of capital asset items shall be determined in accordance with the standards issued by the Governmental Accounting Standards Board (GASB) and TEA, in a manner consistent with generally accepted accounting principles, and as otherwise required by applicable law.

Capitalization Criteria

An item must meet the following criteria to be classified as a capital item:

- The item is tangible;
- The unit cost of the item is $5,000 or more; and
- The useful life is estimated at more than one year ~~two years~~.

The chief financial officer shall determine the capitalization threshold for a group of assets, the individual cost of which does not exceed the capitalization threshold above but for which the cost in the aggregate is significant.

The chief financial officer shall ensure that the District's records include an accurate inventory of all capital assets and shall develop appropriate guidelines for the management of the District's capital assets. Inventory control methods shall be implemented.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: May 1, 2025
Submitted by: David Pate, Chief Financial Officer; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Revision to Policy CAA (LOCAL) – Fiscal Management Goals and Objectives: Financial Ethics

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to revise CAA (LOCAL) – Fiscal Management Goals and Objectives: Financial Ethics. The recommended revisions will align the policy with federal requirements and the District's current practices. Recommended revisions to this local policy at "Federal Awards Disclosure" are to align text with updated rules regarding federal grants found in the Code of Federal Regulations. This guidance became effective October 1, 2024, and is reflected in CBB(LEGAL).

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed revision to Policy CAA (LOCAL) – Fiscal Management Goals and Objectives: Financial Ethics.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed revision to Policy CAA (LOCAL) as presented by staff, and finds that the proposed revision to Policy CAA (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed revision to Policy CAA (LOCAL).

All Trustees, employees, vendors, contractors, agents, consultants, volunteers, and any other parties who are involved in the District's financial transactions shall act with integrity and diligence in duties involving the District's fiscal resources.

Note: See the following policies and/or administrative regulations regarding conflicts of interest, ethics, and financial oversight~~:~~:

- Code of ethics:
  - for Board members~~—~~ — BBF
  - for employees~~—~~ — DH
- Financial conflicts of interest:
  - for public officials~~—~~ — BBFA
  - for all employees~~—~~ — DBD
  - for vendors~~—~~ — CHE
- Compliance with state and federal grant and award requirements: CB, CBB
- Financial conflicts and gifts and gratuities regarding federal funds: CB, CBB
- Systems for monitoring the District's investment program: CDA
- Budget planning and evaluation: CE
- Compliance with accounting regulations: CFC
- Activity fund management: CFD
- Criminal history record information for employees: DBAA, DC
- Disciplinary action for fraud by employees: DCD, DCE, and DF series

Fraud and Financial Impropriety

The District prohibits fraud and financial impropriety, as defined below, in the actions of its Trustees, employees, vendors, contractors, agents, consultants, volunteers, and others seeking or maintaining a business relationship with the District.

Definition

Fraud and financial impropriety shall include but not be limited to~~:~~:

1. Forgery or unauthorized alteration of any document or account belonging to the District.
2. Forgery or unauthorized alteration of a check, bank draft, or any other financial document.

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3. Misappropriation of funds, securities, supplies, or other District assets, including employee time.
4. Impropriety in the handling of money or reporting of District financial transactions.
5. Profiteering as a result of insider knowledge of District information or activities.
6. Unauthorized disclosure of confidential or proprietary information to outside parties.
7. Unauthorized disclosure of investment activities engaged in or contemplated by the District.
8. Accepting or seeking anything of material value from contractors, vendors, or other persons providing services or materials to the District, except as otherwise permitted by law or District policy. [See CB, DBD]
9. Inappropriately destroying, removing, or using records, furniture, fixtures, or equipment.
10. Failure to provide financial records required by federal, state, or local entities.
11. Failure to disclose conflicts of interest as required by law or District policy.
12. Any other dishonest act regarding the finances of the District.
13. Failure to comply with requirements imposed by law, the awarding agency, or a pass-through entity for state and federal awards.

Financial Controls and Oversight

Each employee who supervises or prepares District financial reports or transactions shall set an example of honest and ethical behavior and shall actively monitor his or her area of responsibility for fraud and financial impropriety.

Fraud Prevention

The Superintendent or designee shall maintain a system of internal controls to deter and monitor for fraud or financial impropriety in the District.

Reports

Any person who suspects fraud or financial impropriety in the District shall report the suspicions immediately to a person with authority to investigate the suspicions, including any supervisor, the Superintendent or designee, the Board President, or local law enforcement.

Reports of suspected fraud or financial impropriety shall be treated as confidential to the extent permitted by law. Limited disclosure

may be necessary to complete a full investigation or to comply with law. All employees involved in an investigation shall be advised to keep information about the investigation confidential.

Protection from Retaliation

Neither the Board nor any District employee shall unlawfully retaliate against a person who in good faith reports perceived fraud or financial impropriety. [See DG]

Fraud Investigations

In coordination with legal counsel and other internal or external departments or agencies, as appropriate, the Superintendent, Board President, or a designee shall promptly investigate reports of potential fraud or financial impropriety.

Response

If an investigation substantiates a report of fraud or financial impropriety, the Superintendent or designee shall promptly inform the Board of the report, the investigation, and any responsive action taken or recommended by the administration.

If an employee is found to have committed fraud or financial impropriety, the Superintendent or designee shall take or recommend appropriate disciplinary action, which may include termination of employment. If a contractor or vendor is found to have committed fraud or financial impropriety, the District shall take appropriate action, which may include cancellation of the District's relationship with the contractor or vendor.

When circumstances warrant, the Board, Superintendent, or a designee may refer matters to appropriate law enforcement or regulatory authorities. In cases involving monetary loss to the District, the District may seek to recover lost or misappropriated funds.

The final disposition of the matter and any decision to file a criminal complaint or to refer the matter to the appropriate law enforcement or regulatory agency for independent investigation shall be made in consultation with legal counsel.

Federal Awards Disclosure

~~The~~ In connection with federal awards, the District shall promptly disclose~~, in a timely manner~~ in writing ~~to the federal awarding agency or pass-through entity, all violations~~whenever the District has credible evidence of the commission of a violation of federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations ~~potentially affecting~~found in federal law, including the Civil False Claims Act. This provision applies to any activities or subawards of a federal ~~grant~~ award. [See CBB]

Analysis of Fraud

After any investigation substantiates a report of fraud or financial impropriety, the Superintendent or designee shall analyze conditions or factors that may have contributed to the fraudulent or improper activity. The Superintendent or designee shall ensure that

appropriate administrative procedures are developed and implemented to prevent future misconduct. These measures shall be presented to the Board for review.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: May 1, 2025
Submitted by: David Pate, Chief Financial Officer; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Revision to Policy CDA (LOCAL) – Other Revenues: Investments

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to revise CDA (LOCAL) – Other Revenues: Investments. The recommended revisions will reflect registration and membership requirements. Specifically, the section on "Sellers of Investments" is recommended for revision to specify that representatives with distributors of investment pools must be registered with the Texas State Securities Board, have membership in the Securities Investor Protection Corporation, and be in good standing with the Financial Industry Regulatory Authority. Distributors of investment pools must also be registered in good standing with the Municipal Securities Rulemaking Board. In addition, the Administration has made recommendations to update outdated terminology, remove repetitive language and reorder some of the sections.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed revision to Policy CDA (LOCAL) – Other Revenues: Investments.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed revision to Policy CDA (LOCAL) as presented by staff, and finds that the proposed revision to Policy CDA (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed revision to Policy CDA (LOCAL).

Policy

It is the policy of the District to invest public funds in a manner that ensures the safety of invested funds, maintains sufficient liquidity to provide for the daily needs of the District, and provides the highest investment return. All investments made by the District shall comply with the Public Funds Investment Act (Texas Government Code Chapter 2256, Subchapter A) and all federal, state, and local statutes, rules, and regulations.

Prudence

Investments shall be made with judgment and care, under then-prevailing circumstances, which a person of prudence, discretion, and intelligence exercises in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of the capital, as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security credit risk or market price changes, provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Objectives

In order of importance, the primary objectives of the District's investment activities are:

Safety — Investments of the District shall be selected in a manner that seeks to ensure the preservation of capital in the overall portfolio. To meet this objective, the portfolio must be diversified in such a way that potential losses of individual securities do not exceed the income generated from the remainder of the portfolio.

Liquidity — The District's investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements that can be reasonably anticipated based upon cash flow projections, which are to be prepared on a combination of a weekly, monthly, and annual basis.

Return on investment — The District's investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with the District's investment risk constraints and the cash flow characteristics of the portfolio.

Investment Strategy

The District shall have a written investment strategy for each fund or group of funds it controls. Covered funds shall include the:

Covered Funds

1. General fund;
2. Special revenue fund(s) — including funds used to account for federal, state, and local grants, as well as the food service fund and the campus activity fund;
3. Debt service funds;
4. Capital project funds;
5. Proprietary funds — including the funds used to account for the workers' compensation program; and
6. ~~Trust and agency funds~~ Custodial funds— including the student activity fund.

The District shall follow the investment strategies listed below, in order of importance, for each covered fund:

1. Each investment option shall be reviewed to ensure understanding of the suitability of the investment to the financial requirements of the District;
2. Investments shall be selected that provide preservation and safety of invested funds;
3. Investments shall support the District's objective to remain sufficiently liquid;
4. Investments shall be marketable if the need arises to liquidate invested funds before maturity;
5. The investment type shall be consistent with the Board's desired diversification of the investment portfolio; and
6. All invested funds of the District shall attain a rate of return commensurate with the District's investment risk constraints and the cash flow characteristics of the portfolio.
7. ~~Commercial paper, with a stated maturity of 270 days or less from the date of its issuance and rated not less than A-1 or P-1 or an equivalent rating by at least two nationally recognized agencies; or one nationally recognized credit rating agency and fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.~~

~~The District shall diversify its investments in all funds by security type and institution. The District shall consider purchase of high quality short-term to medium-term securities that will complement each other in a laddered or liability-matching portfolio structure.~~

~~In addition to the strategies explained above for the debt service fund, the District may purchase securities that have maturities longer than one year provided the legal limits are not exceeded.~~

~~The Board shall review the investment strategies annually and make recommendations for revision as necessary.~~

Authority for Investment Program

~~In accordance with the Public Funds Investment Act (PFIA), the responsibility for conducting investment transactions resides with the Board. Management oversight responsibility for the investment program is delegated to the chief financial officer, who shall develop and maintain written procedures for the operation of the investment program consistent with these policies.~~

~~Procedures to be set forth in the Administrators Operating Guide (AOG) should include reference to safekeeping, bond market association repurchase agreements, depository contracts, and collateral agreements. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures set forth in the AOG. The chief financial officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.~~

The Superintendent or designee, as identified by Board resolution, shall serve as the investment officer of the District and shall invest District funds as directed by the Board and in accordance with the District's written investment policy and generally accepted accounting procedures.

Quality and Capability of Investment Management

Designated investment officers of the District shall participate in periodic training through courses and seminars offered by professional organizations, associations, and other independent sources approved by the Board to ensure the quality and capability of investment management in compliance with the PFIA.

Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or that could impair their ability to make impartial decisions. Employees and investment officers shall disclose to the Superintendent any material financial interest in financial institutions that could conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the District, particularly with regard to the time of purchases and sales. A District investment officer who has a personal relationship [see Gov't Code 2256.005] with a business organiza-

tion offering to engage in an investment transaction with the District, or who is related within the second degree by affinity or consanguinity to a qualified representative in that organization, shall file a statement disclosing that personal business interest in the manner described in the Personal Interest section of CDA(LEGAL).

Sellers of Investments

The investment officer will maintain a list of financial institutions, approved by the Board, who are authorized to provide investment services. Prior to handling investments on behalf of the District, a broker/dealer or a qualified representative of a business organization must submit required written documents in accordance with law. [See Sellers of Investments, CDA(LEGAL)]

Representatives of brokers/dealers and representatives with distributors of investment pools shall be registered with the Texas State Securities Board and must have membership in the Securities Investor Protection Corporation (SIPC), and be in good standing with the Financial Industry Regulatory Authority (FINRA). Distributors of investment pools shall also be a registrant in good standing with the Municipal Securities Rulemaking Board (MSRB).

An annual review of the financial condition and registration of new qualified bidders shall be conducted by the investment officer.

Competitive Bidding

The District shall require at least three competitive offers or bids for all individual security purchases and sales except for:

1. Transactions with money market mutual funds and local government investment pools, and
2. Treasury and agency securities purchased at issue through an approved broker/dealer or financial institution.

Authorized and Suitable Investments

From those investments authorized by law and described in CDA(LEGAL), the Board shall permit investment of District funds in the following investment types only, consistent with the strategies and maturities defined in this policy:

1. Obligations, including letters of credit, of the United States or its agencies and instrumentalities; direct obligations of the state of Texas or its agencies; other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the state of Texas, the United States, or its instrumentalities, including obligations that are fully guaranteed or insured by the FDIC or by the explicit full faith and credit of the United States; obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent. Gov't Code 2256.009

2. Certificates of deposit (CDs) issued by a depository institution that has its main office or branch office in Texas, that is guaranteed or insured by the FDIC or its successor and is secured by obligations described in item 1 above, including mortgage-backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of the certificates or are secured in any other manner and amount provided by law for the deposits of the investment entity; or CDs invested through an approved broker or depository institution that has its main office or a branch office in Texas, is appointed by the District as custodian, and who arranges for the deposit of funds in CDs in one or more federally insured depository institutions, in which the full amount of the principal and accrued interest is insured by the United States or its instrumentalities. Gov't Code 2256.010 Bids for certificates of deposit may be solicited orally, in writing, electronically, or in any combination of those methods. *Gov't Code 2256.005(c)*

3. Fully collateralized repurchase agreements that have a defined termination date, are secured by a combination of cash and obligations of the United States or its instrumentalities, are pledged to the District, held in the District's name, and deposited with a third party selected and approved by the Board, and placed through a primary government securities dealer, as defined by the Federal Reserve or a bank domiciled in Texas. *Gov't Code 2256.011* The District shall have a master repurchase agreement signed with the bank or dealer with whom all repurchase agreements are traded.

4. No-load money market mutual funds that are regulated by the SEC, have a dollar-weighted average stated maturity of 90 days or fewer, are invested exclusively in obligations described by items 1-3 above, and include in their investment objectives the maintenance of a stable net asset value of $1 for each share. Investments in mutual funds shall be limited to the percentages authorized by Government Code 2256.014(c). *Gov't Code 2256.014*

5. A public funds investment pool meeting the requirements of Government Code 2256.016. *Gov't Code 2256.016* The District currently invests in the following public funds investment pools:

   a. Lone Star Investment Pool (maximum dollar-weighted average maturity is 60 days);

   b. TexPool (maximum dollar-weighted average maturity is 60 days); and

c. TexSTAR (maximum dollar-weighted average maturity is 60 days).

6. Guaranteed investment contracts that have a defined termination date and are secured by obligations described by Government Code 2256.09(a)(1), excluding those obligations described by Government Code 2256.09(b), in an amount at least equal to the amount of bond proceeds invested under the contract; such obligations must be pledged to the District and held in the District's name with an approved third party. *Gov't Code 2256.015*

7. Commercial paper with a stated maturity of 270 days or less from the date of its issuance and rated not less than A-1 or P-1 or an equivalent rating by at least two nationally recognized agencies or one nationally recognized credit rating agency and fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

Effect of Loss of Required Rating

The District shall take all prudent measures consistent with its investment policy to liquidate an investment that does not have the minimum rating.

Existing Investments

The District is not required to liquidate investments that were authorized investments mandated by the Board-adopted investment policy at the time of purchase.

Collateral

Collateralization shall be required on two types of investments:

1. Certificates of deposit; and
2. Repurchase agreements.

In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110 percent of market value of principal and accrued interest.

The District chooses to limit collateral to those items that are listed as authorized investments above.

Collateral shall always be held by an independent third party with whom the District has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the District and retained. The investment officer shall grant the right of collateral substitution with prior notice.

Interest Rate Risk

To reduce exposure to changes in interest rates that could adversely affect the value of investments, the District shall use final

and weighted-average-maturity limits and diversification. The District shall monitor interest rate risk using weighted average maturity and specific identification.

Market Pricing

Market prices shall be monitored for all investments, excluding investment pools and mutual funds, acquired with public funds as described by Government Code 2256.09(a)(1). Information sources may include financial/investment publications and electronic media, available software for tracking investments, depository banks, financial advisers, and representatives of investment pools and money market funds.

Monitoring Rating Changes

In accordance with Government Code 2256.005(b), the investment officer shall develop a procedure to monitor changes in investment ratings and to liquidate investments that do not maintain satisfactory ratings.

Safekeeping and Custody

All security transactions, including collateral for repurchase agreements, entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. Securities shall be held by a third-party custodian designated by the Board and held in the District's name as evidenced by safekeeping receipts.

Diversification

The District shall diversify its investments by security type and institution. The asset mix of the District's portfolio is expressed in terms of maximum commitment so as to allow sufficient flexibility to take advantage of market considerations within the context of this policy. The asset mix requirements are as follows:

Investment	**Maximum**
Money Market Accounts	10% (maximum)
Certificates of Deposit	50% (maximum)
U.S. Treasury Obligations	100% (maximum)
U.S. Government Securities	100% (maximum)
Repurchase Agreements	15% (maximum)
Public Funds Investment Pools	100% (maximum)
Guaranteed Investment Contracts	25% (maximum)
Commercial Paper	20% (maximum)

~~The District may elect to use a singular investment instrument, either a flexible repurchase agreement, as defined in Section 9.3, or a guaranteed investment contract, as defined in Section 9.7 for:~~

~~1. The face value of the notes plus any accrued but unpaid interest; or~~

2. The bond proceeds plus any accrued interest received upon delivery of such proceeds.

Maximum Maturity

To the extent possible, the District shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the District shall not directly invest in securities maturing more than 24 months from the date of purchase. However, securities other than bond proceeds with a maturity of greater than 12 months shall not exceed 20 percent of the total portfolio.

Bond proceeds may be invested in securities exceeding 12 months without a percent cap if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

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Internal Control

The investment portfolio, as well as compliance with this policy, shall be reviewed annually by the Board and the District's external auditor in conjunction with the annual audit of the District's financial statements. *Gov't Code 2256.005(m)*

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Performance Standards

The investment portfolio shall be designed with the objective of obtaining a rate of return through budgetary and economic cycles, commensurate with the investment risk constraints and cash flow needs.

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Market Yield (Benchmark)

The District's investment strategy is a passive one, in that the majority of securities shall be purchased and held to maturity. Additionally, cash inflows and outflows shall be monitored daily. Given this strategy, the basis used by the investment officer to determine whether market yields are being achieved shall be the 90-day U.S. Treasury Bill and the average Fed Funds rate.

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Reporting

The chief financial officer shall present to the Board a quarterly report, prepared by the investment officer, on the investment portfolio, including the following: cost of investments and market value as of quarter-end currently held in the portfolio, a breakdown of the percentage of portfolio of each instrument, the average buy yield versus the established benchmark, as well as a report on the maturities of the portfolio and their percentages of the portfolio.

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On a quarterly basis, the investment officer shall prepare a report that includes a summary statement by fund with:

1. The beginning market value for the period, the cost of investments, the ending market value for the period, and the fully accrued interest for the period;
2. The book value and market value of each separately invested asset at the end of the reporting period by the type of asset, percentage of portfolio, and fund type invested;
3. The maturity of each investment; and

4. The compliance of the investment portfolio as it relates to this policy and the District's investment strategy.

The District shall retain an independent auditor to formally review its investment reports at least annually; the auditor shall report the results of the review to the Board.

Annual Review and Adoption of Investment Policy ~~Adoption~~

The Board shall review its investment policy and investment strategies not less than annually. The Board shall adopt a written instrument by resolution stating that it has reviewed the investment policy and investment strategies and that the resolution so adopted shall record any changes made to either the investment policy or investment strategies. ~~The District's investment policy shall be adopted by resolution by the Board. The policy shall be reviewed annually by the Board, and any modifications made must be approved by the Board.~~

Annual Audit

In conjunction with the annual financial audit, the District shall perform a compliance audit or management controls on investments and adherence to the District's established investment policies.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: May 1, 2025
Submitted by: Dr. Chris Goodson, Assistant Superintendent- Human Resources; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Revision to Policy DH (LOCAL) – Employee Standard of Conduct

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to revise DH (LOCAL) – Employee Standard of Conduct. The recommended revisions to the policy will update information concerning the district's safety and security employees. Specifically, at "Weapons Prohibited", new text is recommended since the district has authorized specific employees to possess a firearm as part of the district's safety and security plan. The provisions addressing tobacco and e-cigarettes are recommended for revision to include nicotine products regardless of whether the product contains tobacco.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed revision to Policy DH (LOCAL) – Employee Standard of Conduct.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed revision to Policy DH (LOCAL) as presented by staff, and finds that the proposed revision to Policy DH (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed revision to Policy DH (LOCAL).

Each District employee shall perform his or her duties in accordance with state and federal law, District policy, and ethical standards. The District holds all employees accountable to the Educators' Code of Ethics. [See DH(EXHIBIT)]

Each District employee shall recognize and respect the rights of students, parents, other employees, and members of the community and shall work cooperatively with others to serve the best interests of the District.

An employee wishing to express concern, complaints, or criticism shall do so through appropriate channels. [See DGBA]

Violations of Standards of Conduct

Each employee shall comply with the standards of conduct set out in this policy and with any other policies, regulations, and guidelines that impose duties, requirements, or standards attendant to his or her status as a District employee. Violation of any policies, regulations, or guidelines, including intentionally making a false claim, offering a false statement, or refusing to cooperate with a District investigation, may result in disciplinary action, including termination of employment. [See DCD and DF series]

Weapons Prohibited

The District prohibits the use, possession, or display of any firearm, location-restricted knife, club, or prohibited weapon, as defined at FNCG, on District property at all times.

Exceptions

No violation of this policy occurs when~~:~~:

1. Use or possession of a firearm by a specific employee is authorized by Board action [see the CKE series];

~~1.~~2. A District employee who holds a Texas handgun license stores a handgun or other firearm in a locked vehicle in a parking lot, parking garage, or other parking area provided by the District, provided the handgun or other firearm is not in plain view; or

~~2.~~3. The use, possession, or display of an otherwise prohibited weapon takes place as part of a District-approved activity supervised by proper authorities. [See FOD]

Electronic Communication

Use with Students

A certified employee, licensed employee, or any other employee designated in writing by the Superintendent or a campus principal may use electronic communication, as this term is defined by law, with currently enrolled students only about matters within the scope of the employee's professional responsibilities.

Unless an exception has been made in accordance with the employee handbook or other administrative regulations, an employee

shall not use a personal electronic communication platform, application, or account to communicate with currently enrolled students.

Unless authorized above, all other employees are prohibited from using electronic communication directly with students who are currently enrolled in the District. The employee handbook or other administrative regulations shall further detail:

1. Exceptions for family and social relationships;
2. The circumstances under which an employee may use text messaging to communicate with individual students or student groups;
3. Hours of the day during which electronic communication is discouraged or prohibited; and
4. Other matters deemed appropriate by the Superintendent or designee.

In accordance with ethical standards applicable to all District employees [see DH(EXHIBIT)], an employee shall be prohibited from using electronic communications in a manner that constitutes prohibited harassment or abuse of a District student; adversely affects the student's learning, mental health, or safety; includes threats of violence against the student; reveals confidential information about the student; or constitutes an inappropriate communication with a student, as described in the Educators' Code of Ethics.

An employee shall have no expectation of privacy in electronic communications with students whether the communication occurs on a District-owned or personal device. Each employee shall comply with the District's requirements for records retention and destruction to the extent those requirements apply to electronic communication. [See CPC]

Personal Use

All employees shall be held to the same professional standards in their public use of electronic communication as for any other public conduct. If an employee's use of electronic communication violates state or federal law or District policy, or interferes with the employee's ability to effectively perform his or her job duties, the employee is subject to disciplinary action, up to and including termination of employment.

Reporting Improper Communication

In accordance with administrative regulations, an employee shall notify his or her supervisor when a student engages in improper electronic communication with the employee.

Disclosing Personal Information

An employee shall not be required to disclose his or her personal email address or personal phone number to a student.

Safety Requirements

Each employee shall adhere to District safety rules and regulations and shall report unsafe conditions or practices to the appropriate supervisor.

Discrimination, Harassment, or Abuse

An employee shall not engage in prohibited harassment, including sexual harassment, of:

1. Other employees. [See DIA]
2. Students. [See FFH; see FFG regarding child abuse and neglect.]

While acting in the course of employment, an employee shall not engage in prohibited discrimination or harassment, including sexual harassment, of other persons, including Board members, vendors, contractors, volunteers, or parents. An employee shall not retaliate against any person who makes a complaint of unlawful harassment or discrimination or who provides information to the District in connection with any investigation of such complaints.

An employee shall report child abuse or neglect as required by law. [See FFG]

Relationships with Students

An employee shall not form romantic or other inappropriate social relationships with students. Any sexual relationship between a student and a District employee is always prohibited, even if consensual. [See FFH]

As required by law, the District shall notify the parent of a student with whom an educator is alleged to have engaged in certain misconduct. [See FFF]

Tobacco and ~~E-~~ Nicotine Products and E-Cigarettes

An employee ~~shall not smoke~~is prohibited from possessing or ~~use~~using any type of tobacco ~~products and/~~product, e-cigarette, or ~~e-cigarettes or vapor products~~any other electronic vaporizing device while on ~~District~~school property; in District vehicles, including buses; at school facilities; on open air property, including parking lots; at outdoor athletic fields, outdoor seating areas, and practice fields; or on other property used for school-sponsored activities. ~~[See GKA]~~

An employee is also prohibited from possessing or using any type of nicotine product, including nicotine pouches, regardless of whether the product contains tobacco, while on District property, in a District vehicle, or while attending an off-campus school-related activity.

An employee's supervisor is authorized to approve an exception to this policy for a smoking cessation product.

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Alcohol and Drugs / Notice of Drug-Free Workplace

As a condition of employment, an employee shall abide by the terms of the following drug-free workplace provisions. An employee shall notify the Superintendent in writing if the employee is convicted for a violation of a criminal drug statute occurring in the workplace within three calendar days in accordance with Arrests, Indictments, Convictions, and Other Adjudications, below.

An employee shall not manufacture, distribute, dispense, possess, use, or be under the influence of any of the following substances during working hours while on District property or at school-related activities during or outside of usual working hours:

1. Any controlled substance or dangerous drug as defined by law, including but not limited to marijuana, any narcotic drug, hallucinogen, stimulant, depressant, amphetamine, or barbiturate.
2. Alcohol or any alcoholic beverage.
3. Any abusable glue, aerosol paint, or any other chemical substance for inhalation.
4. Any other intoxicant or mood-changing, mind-altering, or behavior-altering drug.

An employee need not be legally intoxicated to be considered "under the influence" of a controlled substance.

Exceptions

It shall not be considered a violation of this policy if the employee:

1. Manufactures, possesses, or dispenses a substance listed above as part of the employee's job responsibilities;
2. Uses or possesses a controlled substance or drug authorized by a licensed physician prescribed for the employee's personal use. An employee who uses such drugs must inform his or her supervisor in advance if the use could impair the employee's ability to perform assigned job duties safely and effectively; or
3. Possesses a controlled substance or drug that a licensed physician has prescribed for the employee's child or other individual for whom the employee is a legal guardian.

Sanctions

An employee who violates these drug-free workplace provisions shall be subject to disciplinary sanctions. Sanctions may include:

1. Referral to drug and alcohol counseling or rehabilitation programs;
2. Referral to employee assistance programs;

3. Termination from employment with the District; and
4. Referral to appropriate law enforcement officials for prosecution.

Notice

Employees shall receive a copy of this policy.

Arrests, Indictments, Convictions, and Other Adjudications

An employee shall notify his or her principal or immediate supervisor within three calendar days of any arrest, indictment, conviction, no contest or guilty plea, or other adjudication of the employee for any felony, any offense involving moral turpitude, and any of the other offenses as indicated below:

1. Crimes involving school property or funds;
2. Crimes involving attempt by fraudulent or unauthorized means to obtain or alter any certificate or permit that would entitle any person to hold or obtain a position as an educator;
3. Crimes that occur wholly or in part on school property or at a school-sponsored activity; or
4. Crimes involving moral turpitude, which include:
   - Dishonesty; fraud; deceit; theft; misrepresentation;
   - Deliberate violence;
   - Base, vile, or depraved acts that are intended to arouse or gratify the sexual desire of the actor;
   - Felony possession or conspiracy to possess, or any misdemeanor or felony transfer, sale, distribution, or conspiracy to transfer, sell, or distribute any controlled substance defined in Chapter 481 of the Health and Safety Code;
   - Felony driving while intoxicated (DWI); or
   - Acts constituting abuse or neglect under the Texas Family Code.

Dress and Grooming

An employee's dress and grooming shall be clean, neat, in a manner appropriate for his or her assignment, and in accordance with any additional standards established by his or her supervisor and approved by the Superintendent.

The standards set out herein are intended to promote community values and enhance an orderly educational environment, and shall not be applied to unlawfully infringe on any individual's religious beliefs or protected speech. A District employee should serve as a

role model, exemplifying high standards of professional appearance, to instill community values and proper grooming and hygiene. An employee shall be expected to maintain dress and grooming habits that project a professional image for the employee, school, and District. Attire that is provocative or revealing, sloppy, too tight, or likely to be distracting is not considered professional or appropriate. An employee should not wear outside his or her clothing, or otherwise allow to be visible, any jewelry or similar artifacts that are obscene, distracting, or that may cause disruptions to the educational environment.

An administrator shall have the discretion to determine appropriate attire and grooming and should notify employees when their dress or grooming fails to comply with these standards.

Conduct Guidelines

The District expects an employee to exhibit a high degree of professionalism and good judgment and conduct him or herself in an appropriate manner at all times when on District property or otherwise performing services for the District and to set a positive example for students and other employees in their personal habits and actions.

A District employee shall:

1. Maintain an atmosphere conducive to good behavior.
2. Be in regular attendance and on time, and be prepared to perform their duties with appropriate working materials.
3. Exhibit an attitude of respect toward individuals and property and conduct themselves in a responsible manner.
4. Plan a flexible curriculum to meet the needs of all students.
5. Promote effective training and discipline based upon fair and impartial treatment of all students.
6. Encourage parents or guardians to keep in regular communication with the school and encourage parental participation in school affairs.
7. Develop and maintain a cooperative working relationship among staff and students.
8. Obey District and school policies, regulations, and administrative directives.
9. Cooperate with District administrators or other officials during any investigations or inquiries into complaints or reports of misconduct, unlawful activities, or other matters affecting District operations.

10. Comply with all professional and ethical standards applicable to the employee's profession or the continued eligibility for licensure.

11. Interact in a professional and appropriate manner with students, parents, and other District employees.

Employees Duty to Report

A District employee shall be responsible for protecting District assets and is expected to be alert to the potential for theft of property, services, or anything of value, fraud, misappropriation, or financial impropriety.

Any employee who knows of or suspects an occurrence of theft, fraud, misappropriation, or impropriety shall immediately notify his or her supervisor. If the employee has reason to believe the supervisor may be involved, the employee should notify the Superintendent.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: May 1, 2025
Submitted by: Dr. Matthew Gibbins, Assistant Superintendent- Administrative Services; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Revision to Policy EHB (LOCAL) – Curriculum Design: Special Programs

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to revise EHB (LOCAL) – Curriculum Design: Special Programs. The recommended revisions to the policy reflect updated Administrative Code rules addressing dyslexia and related disorders, specifically inclusion of references to the *Dyslexia Handbook* and admission, review, and dismissal (ARD) committee decisions.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed revision to Policy EHB (LOCAL) – Curriculum Design: Special Programs.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed revision to Policy EHB (LOCAL) as presented by staff, and finds that the proposed revision to Policy EHB (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed revision to Policy EHB (LOCAL).

Dyslexia and Related Disorders

The District shall comply with all applicable state rules ~~and standards adopted by the State Board of Education and guidance published by the commissioner of education to implement the program to test~~regarding students ~~for~~with dyslexia and related disorders, including the "Dyslexia Handbook" and the provision of dyslexia instruction for students with dyslexia or a related disorder as determined by the student's admission, review, and dismissal committee.

In accordance with administrative procedures, the District shall provide regular training opportunities for teachers of students with dyslexia that include new research and practices for educating students with dyslexia.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: May 1, 2025
Submitted by: Dr. Matthew Gibbins, Assistant Superintendent- Administrative Services; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Revision to Policy FFG (LOCAL) – Student Welfare: Child Abuse and Neglect

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to revise FFG (LOCAL) – Student Welfare: Child Abuse and Neglect. The recommended revisions to the policy reflect changes to the Texas Administrative Code and to better clarify updates to the Texas Family Code and Texas Education Code. Under "Reporting Child Abuse and Neglect", a new subsection on "Oral Reports" is recommended to reflect revisions to the Texas Family Code and Texas Administrative Code that oral reports be recorded. The recommended revisions at "Making a Report" are to clarify new requirements in the Texas Education Code stating that reporting individuals must provide their name and contact information when making a report. The policy still states that the identity of a person making a report of suspected child abuse or neglect shall be kept confidential and disclosed only in accordance with the law.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed revision to Policy FFG (LOCAL) – Student Welfare: Child Abuse and Neglect.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed revision to Policy FFG (LOCAL) as presented by staff, and finds that the proposed revision to Policy FFG (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed revision to Policy FFG (LOCAL).

Program to Address Child Sexual Abuse, Trafficking, and Maltreatment

The District's program to address child sexual abuse, trafficking, and other maltreatment of children, as included in the District improvement plan and the student handbook, shall include:

1. Methods for increasing staff, student, and parent awareness regarding these issues, including prevention techniques and knowledge of likely warning signs indicating that a child may be a victim;
2. Age-appropriate, research-based antivictimization programs for students;
3. Actions that a child who is a victim should take to obtain assistance and intervention; and
4. Available counseling options for affected students.

Training

The District shall provide training to employees as required by law and District policy. Training shall address techniques to prevent and recognize sexual abuse, trafficking, and all other maltreatment of children, including children with significant cognitive disabilities. [See DMA]

[See BBD for Board member training requirements and BJCB for Superintendent continuing education requirements.]

Reporting Child Abuse and Neglect

Any person who has reasonable cause to believe that a child's physical or mental health or welfare has been adversely affected by abuse or neglect has a legal responsibility, under state law, to immediately report the suspected abuse or neglect to an appropriate authority.

As defined in state law, child abuse and neglect include both sex and labor trafficking of a child.

The following individuals have an additional legal obligation to submit a written or oral report within 48 hours of learning of the facts giving rise to the suspicion of abuse or neglect:

1. Any District employee, agent, or contractor who suspects a child's physical or mental health or welfare has been adversely affected by abuse or neglect.
2. A professional who has reasonable cause to believe that a child has been or may be abused or neglected or may have been a victim of indecency with a child. A professional is anyone licensed or certified by the state who has direct contact with children in the normal course of duties for which the individual is licensed or certified.

A person is required to make a report if the person has reasonable cause to believe that an adult was a victim of abuse or neglect as a

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child and the person determines in good faith that disclosure of the information is necessary to protect the health and safety of another child or an elderly or disabled person.

[For parental notification requirements regarding an allegation of educator misconduct with a student, see FFF.]

Oral Reports

As required by law, an oral report made to the Texas Department of Family and Protective Services (DFPS) is recorded.

Restrictions on Reporting

In accordance with law, an employee is prohibited from using or threatening to use a parent's refusal to consent to administration of a psychotropic drug or to any other psychiatric or psychological testing or treatment of a child as the sole basis for making a report of neglect, unless the employee has cause to believe that the refusal:

1. Presents a substantial risk of death, disfigurement, or bodily injury to the child; or
2. Has resulted in an observable and material impairment to the growth, development, or functioning of the child.

Making a Report

Reports may be made to any of the following:

1. A state or local law enforcement agency;
2. The Child Protective Services (CPS) division of ~~the Texas Department of Family and Protective Services (~~DFPS~~)~~ at ~~(~~800~~)~~ - 252-5400 or the Texas Abuse Hotline ~~Website~~website[1];
3. A local CPS office; or
4. If applicable, the state agency operating, licensing, certifying, or registering the facility in which the suspected abuse or neglect occurred.

However, if the suspected abuse or neglect involves a person responsible for the care, custody, or welfare of the child, the report must be made to DFPS, unless the report is to the state agency that operates, licenses, certifies, or registers the facility where the suspected abuse or neglect took place; or the report is to the Texas Juvenile Justice Department as a report of suspected abuse or neglect in a juvenile justice program or facility. As defined by law, a person responsible for the care, custody, or welfare of a child includes school personnel and volunteers and day-care workers. [See FFG(LEGAL)]

An individual does not fulfill his or her responsibilities under the law by only reporting suspicion of abuse or neglect to a campus princi-

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pal, school counselor, or another District staff member. Furthermore, the District is prohibited from requiring an employee to first report his or her suspicion to a District or campus administrator.

In accordance with law, an individual must provide their name and telephone number when making a report. If the individual making the report is a school employee, agent, or contractor, they must also provide their business address and profession.

Confidentiality

~~In accordance with state law, the~~The identity of a person making a report of suspected child abuse or neglect shall be kept confidential and disclosed only in accordance with the law and the rules of the investigating agency.

Immunity

A person who in good faith reports or assists in the investigation of a report of child abuse or neglect is immune from civil or criminal liability.

Failing to Report Suspected Child Abuse or Neglect

By failing to report suspicion of child abuse or neglect, an employee:

1. May be placing a child at risk of continued abuse or neglect;
2. Violates the law and may be subject to legal penalties, including criminal sanctions for knowingly failing to make a required report;
3. Violates Board policy and may be subject to disciplinary action, including possible termination of employment; and
4. May have his or her certification from the State Board for Educator Certification suspended, revoked, or canceled in accordance with 19 Administrative Code Chapter 249.

It is a criminal offense to coerce someone into suppressing or failing to report child abuse or neglect.

Responsibilities Regarding Investigations

In accordance with law, District officials shall be prohibited from:

1. Denying an investigator's request to interview a child at school in connection with an investigation of child abuse or neglect;
2. Requiring that a parent or school employee be present during the interview; or
3. Coercing someone into suppressing or failing to report child abuse or neglect.

District personnel shall cooperate fully and without parental consent, if necessary, with an investigation of reported child abuse or neglect. [See GKA]

[1] Texas Abuse Hotline ~~Website~~website: http://www.txabusehotline.org

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BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: May 1, 2025
Submitted by: Sandra Hayes, Assistant Superintendent- District Operations; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Revision to Policy GKA (LOCAL) – Community Relations: Conduct on School Premises

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to revise GKA (LOCAL) – Community Relations: Conduct on School Premises. The recommended revisions to the policy add language prohibiting electronic vaporizing devices to the "Tobacco and E-Cigarettes" section of this local policy. This also aligns with update proposed for Policy DH (LOCAL).

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed revision to Policy GKA (LOCAL) – Community Relations: Conduct on School Premises.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed revision to Policy GKA (LOCAL) as presented by staff, and finds that the proposed revision to Policy GKA (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed revision to Policy GKA (LOCAL).

Access to District Property

Authorized District officials, including school resource officers and District police officers if applicable, may refuse to allow a person access to property under the District's control in accordance with law.

District officials may request assistance from law enforcement in an emergency or when a person is engaging in behavior rising to the level of criminal conduct.

Ejection or Exclusion under Education Code 37.105

In accordance with Education Code 37.105, a District official shall provide a person refused entry to or ejected from property under the District's control written information explaining the right to appeal such refusal of entry or ejection under the District's grievance process.

A person appealing under the District's grievance process shall be permitted to address the Board in person within 90 calendar days of filing the initial complaint, unless the complaint is resolved before the Board considers it. [See FNG and GF]

Off-Campus Activities

Employees shall be designated to ensure appropriate conduct of participants and others attending a school-related activity at non-District or out-of-District facilities. Those so designated shall coordinate their efforts with persons in charge of the facilities.

Prohibitions

Tobacco and E~~-~~-Cigarettes

The District prohibits smoking and the use of tobacco products ~~and~~, e~~-~~-cigarettes, or other electronic vaporizing devices on District property, in District vehicles, or at school-related activities.

Weapons

The District prohibits the unlawful use, possession, or display of any firearm, location-restricted knife, club, or prohibited weapon, as defined at FNCG, on all District property at all times.

Exceptions

No violation of this policy occurs when:

1. A Texas handgun license holder stores a handgun or other firearm in a locked vehicle in a parking lot, parking garage, or other parking area provided by the District, as long as the handgun or other firearm is not in plain view; or

2. The use, possession, or display of an otherwise prohibited weapon takes place as part of a District-approved activity supervised by proper authorities. [See FOD]

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

ACTION ITEM

TOPIC: Consider Fixed Rate New Money and Refunding Parameter Order

AN ORDER AUTHORIZING THE ISSUANCE OF RICHARDSON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS, WHICH MAY BE ISSUED IN ONE OR MORE SERIES IN THE NOT TO EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF $956,280,000 PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; PROVIDING FOR THE AWARD OF THE SALE THEREOF IN ACCORDANCE WITH SPECIFIED PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT, A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW OR DEPOSIT AGREEMENT; APPROVING THE PREPARATION OF AN OFFICIAL STATEMENT; AND ENACTING OTHER PROVISIONS RELATED THERETO

BACKGROUND INFORMATION

On May 1, 2021, RISD voters approved bond Proposition A in the amount of $694,000,000 and Proposition B in the amount of $56,000,000. Previously the District issued bonds in the amount of $669,000,000 from Proposition A and $56,000,000 from Proposition B. The District has $25,000,000 of authorized but unissued bonds from Proposition A and no authorized but unissued bonds from Proposition B. Additionally, the Administration and the District's financial advisor, HilltopSecurities, continually monitor all of the District's outstanding bond issues to identify opportunities to refund/refinance to achieve savings for the District and its taxpayers. HilltopSecurities analyzes and calculates the financial impact of potential refunding opportunities and makes recommendations to the District. The service HilltopSecurities provides to RISD is integral to our ability to identify opportunities and take timely action to lower the District's interest expenses.

The attached Parameter Order allows the Administration to take timely action on the issuance of up to $25,000,000 of Richardson Independent School District Unlimited Tax School Building Bonds and up to $931,280,000 of Richardson Independent School District Unlimited Tax Refunding Bonds if certain thresholds/parameters, as outlined in the Order, are met. The Order designates the Superintendent and/or the Assistant Superintendent of Finance and Support Services as the District's authorized representatives to approve the final pricing terms. The order expires in one year.

This process is the similar to the one the District has used to price all of its bond financings over the last 10+ years. In May 2021 the term of the order was extended to one year.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board approve the attached Order Authorizing the Issuance of fixed rate RISD Unlimited Tax School Building and Refunding Bonds.

PROPOSED RESOLUTION

WHEREAS, on May 1, 2021, RISD voters approved bond proposition A in the amount of $694,000,000 and bond proposition B in the amount of $56,000,000; and

WHEREAS, the; and District has $25,000,000 of authorized but unissued bonds from Proposition; and

WHEREAS, the Administration seeks approval to issue Richardson Independent School District Unlimited Tax School Building Bonds in an amount not to exceed $25,000,000; and

WHEREAS, the Administration seeks approval to issue Richardson Independent School District Unlimited Tax School Refunding Bonds in an amount not to exceed $931,280,000; and

WHEREAS, the proposed action supports the Board's strategy to actively pursue creative funding sources and responsibly manage current resources to support the district's mission;

BE IT THEREFORE RESOLVED, that the Board of Trustees of the Richardson Independent School District hereby approves the attached Order Authorizing the Issuance of RISD Unlimited Tax School Building and Refunding Bonds.

ORDER AUTHORIZING THE ISSUANCE OF RICHARDSON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS, WHICH MAY BE ISSUED IN ONE OR MORE SERIES

Adopted: May 1, 2025

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Schedule I – Schedule of Refunded Bond Candidates

AN ORDER AUTHORIZING THE ISSUANCE OF RICHARDSON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS, WHICH MAY BE ISSUED IN ONE OR MORE SERIES IN THE NOT TO EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF $956,280,000 PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; PROVIDING FOR THE AWARD OF THE SALE THEREOF IN ACCORDANCE WITH SPECIFIED PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT, A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW OR DEPOSIT AGREEMENT; APPROVING THE PREPARATION OF AN OFFICIAL STATEMENT; AND ENACTING OTHER PROVISIONS RELATED THERETO

WHEREAS, there are presently outstanding certain obligations of Richardson Independent School District (the "District"), described on Schedule I attached hereto and incorporated herein by reference for all purposes (collectively, the "Refunded Bond Candidates"), which are secured by and payable from ad valorem taxes levied, assessed and collected, without legal limit as to rate or amount, on property within the District in an amount sufficient to pay principal of and interest on such bonds as they become due; and

WHEREAS, it is intended that all or a portion of the Refunded Bond Candidates shall be designated as Refunded Bonds (as hereinafter defined) in the Pricing Certificates (as hereinafter defined) executed under this order from time to time and shall be refunded pursuant to this Order and the Pricing Certificate; and

WHEREAS, Chapter 1207, Texas Government Code, as amended ("Chapter 1207") authorizes the District to issue refunding bonds for the purpose of refunding or defeasing the Refunded Bonds in advance of their maturities, and to accomplish such refunding or defeasance by depositing directly with a paying agent for the Refunded Bonds (or other qualified escrow agent), the proceeds of such refunding bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds, and provides that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds; and

WHEREAS, the District desires to authorize the execution of an escrow agreement and/or a deposit agreement in order to provide for the deposit of proceeds of the refunding bonds and, to the extent specified pursuant hereto, other lawfully available funds of the District, to pay the redemption price of the Refunded Bonds when due; and

WHEREAS, upon the issuance of the refunding bonds herein authorized and the deposit of funds referred to above, the Refunded Bonds shall no longer be regarded as being outstanding, except for the purpose of being paid pursuant to such deposit, and the pledges, liens, trusts and all other covenants, provisions, terms and conditions of the orders authorizing the issuance of the Refunded Bonds shall be, with respect to the Refunded Bonds, discharged, terminated and defeased; and

WHEREAS, the Board of Trustees of the District hereby finds and determines that the issuance and delivery of the refunding bonds hereinafter authorized is in the public interest and the use of the proceeds in the manner herein specified constitutes a valid public purpose; and

WHEREAS, the Board of Trustees hereby finds and determines that the refunding contemplated in this Order will benefit the District by providing a present value savings in the debt service payable by the District in an amount specified in the Pricing Certificate, and that such benefit is sufficient consideration for the refunding of the Refunded Bonds; and

WHEREAS, the voters of the District have also approved school building bonds voted pursuant to the Constitution and the laws of the state of Texas, including particularly Chapter 45 of the Texas Education Code, as amended ("Chapter 45"), and at an election held within the District on May 1, 2021 (the "Election"); and

WHEREAS, at said Election, the voters authorized the amount of school building bonds set forth below in the following schedule; and

Election	Purpose	Amount Voted	Amount Previously Issued	Amount Being Issued	Authorized but Unissued Balance
May 1, 2021	Construction and equipping of school building and acquisition of buses	$694,000,000	669,000,000	$25,000,000[1]	$-0-[2]
May 1, 2021	Acquisition and installation of technology infrastructure and devices	$56,000,000	56,000,000	$-0-	$-0-

WHEREAS, the actual amount issued therefrom pursuant to this Order from time to time and the balance that remains after the issuance of the school building bonds authorized in this Order shall be indicated in the Pricing Certificate for each series or subseries of Bonds; and

WHEREAS, the Board of Trustees hereby finds and determines that it is necessary and in the best interest of the District and its citizens that it authorize by this Order the issuance and delivery of its bonds at this time, and

WHEREAS, the District has a principal amount of at least $100,000,000 in a combination of outstanding long-term indebtedness and long-term indebtedness proposed to be issued, and some amount of such long-term indebtedness is rated in one of the four highest rating categories for long-term debt instruments by a nationally recognized rating agency for municipal securities without regard to the effect of any credit agreement or other form of credit enhancement entered into in connection with the obligation, and therefore qualifies as an "Issuer" under Chapter 1371 of the Texas Government Code, as amended ("Chapter 1371"); and

[1] Amount issued to be as set forth in a Pricing Certificate.
[2] Amount unissued to be as set forth in a Pricing Certificate.

WHEREAS, pursuant to Chapters 1207 and 1371, the District desires to delegate the authority to effect the sale of the Bonds from time to time to the Authorized Officer; and

WHEREAS, pursuant to Chapters 1207 and 1371, the District has found and determined that the Bonds herein authorized shall mature on the dates, bear interest at the rates and have such other terms and provisions specified in the Pricing Certificate within the parameters set forth in this Order; and

WHEREAS, the meeting at which this Order is being considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code; NOW, THEREFORE

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

ARTICLE I

DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.01. Definitions. Unless otherwise expressly provided in this Order, or unless the context clearly requires otherwise, the following terms shall have the meanings specified below:

"Accreted Value" means, with respect to the Capital Appreciation Bonds, the original principal amount of such Bond plus the initial premium, if any, paid therefore, with interest thereon compounded semiannually, as set forth in the Pricing Certificate.

"Authorized Officer" means the Assistant Superintendent for Finance and Support Services or the Superintendent of the District each acting singly.

"Board" means the Board of Trustees of the District.

"Bond" means any of the Bonds.

"Bond Counsel" means Bracewell LLP.

"Bonds" means the District's bonds authorized to be issued by Section 3.01.

"Business Day" means a day that is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the city where the Designated Payment/Transfer Office is located are required or authorized by law or executive order to close.

"Capital Appreciation Bonds" means, collectively, the Bonds designated as Capital Appreciation Bonds in the Pricing Certificate, if any, and with respect to which interest is compounded semiannually and is payable only at Maturity.

"Chapter 1207" means Chapter 1207, Texas Government Code, as amended.

"Chapter 1371" means Chapter 1371, Texas Government Code, as amended.

"Closing Date" means the date of the initial delivery of and payment for the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

"Current Interest Bonds" means, collectively, the Bonds designated as Current Interest Bonds in the Pricing Certificate and with respect to which interest is payable on each Interest Payment Date.

"Dated Date" means the date designated as the date of the Bonds in the Pricing Certificate.

"Debt Service" means, collectively, all amounts due and payable with respect to the Bonds representing the principal, premium, if any, and the interest due on the Current Interest Bonds and the Maturity Amount of the Capital Appreciation Bonds, in each case, payable at the times and in the manner provided herein and in the Pricing Certificate.

"Designated Payment/Transfer Office" means (i) with respect to the initial Paying Agent/Registrar named in this Order, its corporate trust office or at such other location as may be designated in the Pricing Certificate or such other location designated by the Paying Agent/Registrar, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the District and such successor.

"DTC" shall mean The Depository Trust Company of New York, New York, or any successor securities depository.

"DTC Participant" shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"Escrow Agent" means the Escrow Agent designated in the Pricing Certificate, or any successor thereto.

"Escrow Agreement" means the escrow agreement by and between the District and the Escrow Agent relating to the Refunded Bonds.

"Escrow Fund" means the fund established by the Escrow Agreement to hold cash and securities for the payment of debt service on the Refunded Bonds.

"Escrow Securities" means (1) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by the United States; (2) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of

hereof, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent; and (3) 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 hereof, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent.

"Fiscal Year" means such fiscal year of the District as shall be set from time to time by the Board.

"Initial Bonds" means the Initial Current Interest Bond and the Initial Capital Appreciation Bond.

"Initial Capital Appreciation Bond" means the Initial Capital Appreciation Bond authorized by Section 3.02.

"Initial Current Interest Bond" means the Initial Current Interest Bond authorized by Section 3.02.

"Interest Payment Date" means, with respect to the Current Interest Bonds, the date or dates on which interest on the Bonds is scheduled to be paid, as designated in the Pricing Certificate.

"Maturity" means the date on which the principal of the Current Interest Bonds and the Maturity Amount of the Capital Appreciation Bonds become due and payable according to the terms thereof, whether at Stated Maturity or by proceedings for prior redemption.

"Maturity Amount" means, with respect to the Capital Appreciation Bonds, the original principal amount thereof plus the initial premium, if any, paid therefor, plus interest accreted and compounded thereon, as set forth herein and in the Pricing Certificate, and payable at Maturity.

"Order" means this Order.

"Owner" means the person who is the registered owner of a Bond or Bonds, as shown in the Register.

"Paying Agent/Registrar" means the Paying Agent/Registrar designated in the Pricing Certificate, or any successor thereto.

"Paying Agent/Registrar Agreement" means the Paying Agent/Registrar Agreement between the Paying Agent/Registrar and the District relating to the Bonds.

"Pricing Certificate" means a certificate or certificates to be signed by the Authorized Officer.

"Purchase Contract" means the purchase contract(s) between the District and the Underwriters pertaining to the sale of the Bonds.

"Purchaser" means the initial purchasers of the Bonds in a competitive sale as set forth in the Pricing Certificate

"Record Date" means, with respect to the Current Interest Bonds, the close of business on the last Business Day of the month next preceding an Interest Payment Date or such other date as specified in the Pricing Certificate.

"Refunded Bond Candidates" means the obligations of the District described in Schedule I attached hereto which are hereby authorized to be designated as Refunded Bonds in the Pricing Certificate.

"Refunded Bonds" means those obligations of the District designated as such in the Pricing Certificate from the list of Refunded Bond Candidates described in Schedule I attached hereto.

"Register" means the Bond register required by Section 3.06(a).

"Regulations" means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

"Representation Letter" means the Blanket Letter of Representations between the District and DTC.

"Representative" means the representative of the Underwriters designated in the Purchase Contract.

"Special Payment Date" means the date that is fifteen (15) days after the Special Record Date, as described in Section 3.03(e).

"Special Record Date" means the new record date for interest payment established in the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, as described in Section 3.03(e).

"State" means the State of Texas.

"Stated Maturity" means the respective stated maturity dates of the Bonds specified in the Pricing Certificate.

"Unclaimed Payments" means money deposited with the Paying Agent/Registrar for the payment of Debt Service or money set aside for the payment of Bonds duly called for redemption prior to Stated Maturity and remaining unclaimed by the Owners of such Bonds for 90 days after the applicable payment or redemption date.

"Underwriters" means, in a negotiated sale, the underwriters designated in the Pricing Certificate.

Section 1.02. Findings. The declarations, determinations and findings declared, made and found in the preamble to this Order are hereby adopted, restated and made a part of the operative provisions hereof.

Section 1.03. Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of this Order have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Order or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.04. Interpretation. (a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Order.

(c) All article and section references shall mean references to the respective articles and sections of this Order unless designated otherwise.

ARTICLE II

SECURITY FOR THE BONDS

Section 2.01. Tax Levy. (a) Pursuant to the authority granted by the Constitution and laws of the State, there is hereby levied for the current year and for each succeeding year hereafter while any of the Bonds or any interest thereon is outstanding and unpaid, an ad valorem tax, with respect to the Bonds, on each one hundred dollars valuation of taxable property within the District, at a rate sufficient, without limit as to rate or amount, to pay Debt Service when due and payable, full allowance being made for delinquencies and costs of collection, and said taxes are hereby irrevocably pledged to pay Debt Service and to no other purpose; such tax shall be assessed and collected each such year; the proceeds of such tax shall be credited to the interest and sinking fund designated for the Bonds; and the proceeds of such tax shall be appropriated and applied to Debt Service on the Bonds.

(b) To pay the Debt Service coming due on the Bonds prior to receipt of the taxes levied to pay such Debt Service, if any, 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.

(c) To the extent the District has available funds which may be lawfully used to pay Debt Service and such funds are on deposit in the Interest and Sinking Fund in advance of the time when the Board is scheduled to set a tax rate for any year, then such tax rate which otherwise would be required to be established pursuant to subsection (a) of this Section may be reduced to the extent and by the amount of such funds then on deposit in the Interest and Sinking Fund.

(d) Any money received by the District with respect to the Bonds as state assistance pursuant to the instructional allotment or as state assistance with existing debt, each as authorized by Chapter 46, Texas Education Code, shall be deposited in the interest and sinking fund as required by Sections 46.009 and 46.035, Texas Education Code, respectively. The District will take into account the balance in the interest and sinking fund when it sets its debt service tax rate each year.

(e) To the extent required, and for so long as required, the District covenants to comply with the provisions of Section 45.0031 and to not set a tax rate for a year until the District has credited to the account of the Interest and Sinking Fund the amount of State assistance received or to be received in accordance with the terms of Section 45.0031.

(f) If the lien and provisions of this Order shall be released in a manner permitted by Article XII hereof, then the collection of such ad valorem tax may be suspended or appropriately reduced, as the facts may permit, and further deposits to the Interest and Sinking Fund may be suspended or appropriately reduced, as the facts may permit. In determining the aggregate principal amount of outstanding Bonds, there shall be subtracted the amount of any Bonds that have been duly called for redemption and for which money has been deposited with the Paying Agent/Registrar for such redemption.

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.01. Authorization. One or more series or amended subseries of the District's bonds as may be designated and having such series or subseries, and are hereby authorized to be issued and delivered from time to time, in accordance with the Constitution and laws of the State of Texas, including particularly Chapters 1207 and 1371, Texas Government Code, as amended and Chapter 45, Texas Education Code, as amended. The Bonds shall be issued in a total aggregate principal amount of not to exceed (i) $25,000,000 for the purpose of constructing, improving, renovating and equipping school buildings; the purchase of necessary sites therefor and the purchase of buses; and (ii) in an aggregate principal amount not to exceed $931,280,000 for the purpose of providing funds to refund the Refunded Bonds to the extent provided in the Pricing Certificate and paying the costs of issuing the Bonds. The Bonds may be issued as either or both Current Interest Bonds and Capital Appreciation Bonds in the amounts set forth in a Pricing Certificate. The total aggregate principal amount of all Bonds issued pursuant to this Order shall not to exceed $956,280,000.

Section 3.02. Date, Denomination, Maturities, and Interest. (a) The Bonds shall be dated the Dated Date as set forth in the Pricing Certificate and shall be in fully registered form without coupons.

(b) The Current Interest Bonds shall be in the aggregate principal amount designated in the Pricing Certificate, shall be in the denomination of $5,000 principal amount or any integral multiple thereof and shall be numbered separately from one upward, except the Initial Current Interest Bond, which shall be numbered ICI-1.

(c) The Current Interest Bonds shall mature on the dates and in the principal amounts and shall bear interest at the per annum rates set forth in the Pricing Certificate.

(d) Interest shall accrue and be paid on each Current Interest Bond, respectively, until the principal amount thereof has been paid or provision for such payment has been made, from the later of (i) the Dated Date, unless otherwise provided in the Pricing Certificate, or (ii) the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum for each respective maturity specified in the Pricing Certificate. Such interest shall be payable on each Interest Payment Date and shall be computed on the basis of a 360–day year of twelve 30–day months.

(e) The Capital Appreciation Bonds shall be in the aggregate original principal amount and aggregate Maturity Amount designated in the Pricing Certificate, shall be in the Maturity Amounts of $5,000 or any integral multiple thereof, and shall be numbered separately from one upward, except the Initial Capital Appreciation Bond, which shall be numbered ICA–1.

(f) The Capital Appreciation Bonds shall be issued in the original principal amounts and shall bear interest at the per annum rates, calculated on the basis of a 360–day year composed of twelve 30–day months (subject to rounding to the Accreted Values thereof), and shall mature on the dates and in the Maturity Amounts set forth in the Pricing Certificate.

(g) Interest shall accrete on each Capital Appreciation Bond from the Closing Date and shall be compounded semiannually as designated in the Pricing Certificate, until Maturity. The accreted interest on each Capital Appreciation Bond shall be payable at Maturity as a portion of the Maturity Amount.

Section 3.03. Medium, Method and Place of Payment. (a) Debt Service shall be paid in lawful money of the United States of America.

(b) Interest on each Current Interest Bond shall be paid by check dated as of the Interest Payment Date, and sent first class United States mail, postage prepaid, by the Paying Agent/Registrar to each Owner, as shown in the Register at the close of business on the Record Date, at the address of each such Owner as such appears in the Register or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expense of such other customary banking arrangements.

(c) The principal of each Current Interest Bond and the Maturity Amount of each Capital Appreciation Bond shall be paid to the Owner thereof at Maturity upon presentation and surrender of such Bond at the Designated Payment/Transfer Office of the Paying Agent/Registrar.

(d) If the date for the payment of Debt Service is not a Business Day, the date for such payment shall be the next succeeding Business Day, and payment on such date shall for all purposes be deemed to have been made on the due date thereof as specified in this Section.

(e) In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date")

will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the special payment date of the past due interest (the "Special Payment Date," which shall be fifteen (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 books of the Paying Agent/Registrar at the close of business on the last Business Day next preceding the date of mailing of such notice.

(f) Unclaimed Payments shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds to which the Unclaimed Payments pertain. Subject to Title 6, Texas Property Code, Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three (3) years after the applicable payment or redemption date shall be applied to the next payment or payments on the Bonds thereafter coming due and, to the extent any such money remains after the retirement of all outstanding Bonds, shall be paid to the District to be used for any lawful purpose. Thereafter, neither the District, the Paying Agent/Registrar nor any other person shall be liable or responsible to any holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds, subject to Title 6, Texas Property Code.

Section 3.04. Execution and Registration of Bonds. (a) The Bonds shall be executed on behalf of the District by the President or Vice President and the Secretary of the Board, by their manual or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the District had been manually impressed upon each of the Bonds.

(b) In the event that any officer of the District whose manual or facsimile signature appears on the Bonds ceases to be such officer before the authentication of such Bonds or before the delivery thereof, such facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Order unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Paying Agent/Registrar. It shall not be required that the same officer or authorized signatory of the Paying Agent/Registrar sign the Certificate of Paying Agent/Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bonds delivered at the Closing Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein, manually executed by the Comptroller of Public Accounts of the State of Texas, or by her duly authorized agent, which certificate shall be evidence that the Initial Bonds have been duly approved by the Attorney General of the State of Texas and that they are valid and binding obligations of the District, and have been registered by the Comptroller of Public Accounts of the State of Texas.

(d) On the Closing Date, the Initial Bonds, being (i) a single Initial Current Interest Bond representing the entire principal amount of the Current Interest Bonds designated in the Pricing Certificate and (ii) a single Initial Capital Appreciation Bond representing the aggregate Maturity Amount of the Capital Appreciation Bonds designated in the Pricing Certificate, each such Initial Bond to be payable in stated installments to the Representative or its designee, to be executed by manual or facsimile signatures of the President or Vice President and Secretary of the Board, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts, with the Closing will be delivered to the Representative or its designee. Upon payment for the Initial Bonds, the Paying Agent/Registrar shall cancel the Initial Bonds and deliver registered definitive Bonds to DTC in accordance with Section 3.10. To the extent the Paying Agent/Registrar is eligible to participate in DTC's FAST System, as evidenced by an agreement between the Paying Agent/Registrar and DTC, the Paying Agent/Registrar shall hold the definitive Bonds in safekeeping for DTC.

Section 3.05. Ownership. (a) The District, the Paying Agent/Registrar and any other person may treat the Owner as the absolute owner of such Bond for the purpose of making and receiving payment of the principal or Maturity Amount thereof, as applicable, for the further purpose of making and receiving payment of the interest thereon (subject to the provision herein that for the Current Interest Bonds interest is to be paid to the person in whose name the Current Interest Bond is registered on the Record Date or Special Record Date, as applicable), and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the Owner of a Bond shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.06. Registration, Transfer and Exchange. (a) So long as any Bonds remain outstanding, the District shall cause the Paying Agent/Registrar to keep at its Designated Payment/Transfer Office the Register in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Order.

(b) The ownership of a Bond may be transferred only upon the presentation and surrender of the Bond to the Paying Agent/Registrar at the Designated Payment/Transfer Office with such endorsement or other instrument of transfer and assignment acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office for a Bond or Bonds of the same maturity and interest rate and in any denomination or denominations of any integral multiple of $5,000 and in an aggregate principal amount (with respect to Current Interest Bonds) or Maturity Amount (with respect to Capital Appreciation Bonds) equal to the unpaid principal amount or Maturity Amount, as applicable, of the Bonds presented for exchange.

(d) The Paying Agent/Registrar is hereby authorized to authenticate and deliver Bonds transferred or exchanged in accordance with this Section. A new Bond or Bonds will be

delivered by the Paying Agent/Registrar, in lieu of the Bond being transferred or exchanged, at the Designated Payment/Transfer, or sent by United States mail, first class, postage prepaid, to the Owner or his designee. Each Bond delivered by the Paying Agent/Registrar in accordance with this Section shall constitute an original contractual obligation of the District and shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

(e) No service charge shall be made to the Owner for the initial registration, any subsequent transfer, or exchange for a different denomination of any of the Bonds. The Paying Agent/Registrar, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer or exchange of a Bond.

(f) Neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond called for redemption within forty-five (45) days of the date fixed for redemption; provided, however, such limitation of transfer shall not be applicable to an exchange by the registered owner of the uncalled balance of a Bond.

Section 3.07. Cancellation. All Bonds paid or redeemed before Stated Maturity in accordance with this Order, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Order, shall be cancelled upon the making of proper records regarding such payment, exchange or replacement. The Paying Agent/Registrar shall dispose of such cancelled Bonds in the manner required by the Securities Exchange Act of 1934, as amended.

Section 3.08. Replacement Bonds. (a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount (with respect to the Current Interest Bonds) or Maturity Amount (with respect to Capital Appreciation Bonds) bearing a number not contemporaneously outstanding. The District or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event that any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount and bearing a number not contemporaneously outstanding, provided that the Owner first complies with the following requirements:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the District to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the District and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the District and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the District or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond if it has become due and payable or may pay such Bond when it becomes due and payable.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original additional contractual obligation of the District and shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.09. Book–Entry Only System. (a) To the extent so designated in the Pricing Certificate, the definitive Bonds shall be initially issued in the form of a 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 DTC, and except as provided in Section 3.10 hereof, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) 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 DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Order. 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 an Owner, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, of any amount with respect to Debt Service. The Paying Agent/Registrar shall pay all Debt Service only to or upon the order of the respective Owners, 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, Debt Service to the extent of the sum or sums so paid. No person other than an Owner, shall receive a Bond certificate evidencing the obligation of the District to make payments of amounts due

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 word "Cede & Co." in this Order shall refer to such new nominee of DTC.

Section 3.10. Successor Securities Depository; Transfer Outside Book–Entry Only System. In the event that the District or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, the District or the Paying Agent/ Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, 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, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Register 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 Owners transferring or exchanging Bonds shall designate, as applicable, in accordance with the provisions of this Order.

Section 3.11. Payments to Cede & Co. Notwithstanding any other provision of this Order to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments of Debt Service on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.01. Limitation on Redemption. The Bonds shall be subject to redemption before Stated Maturity only as provided in this Article IV and in the Pricing Certificate.

Section 4.02. Optional Redemption. (a) The Current Interest Bonds shall be subject to redemption at the option of the District at such times, in such amounts, in such manner and at such redemption prices as may be designated and provided for in the Pricing Certificate.

(b) The Capital Appreciation Bonds shall be subject to optional redemption at the option of the District at such times, in such Maturity Amounts, in such manner and at such redemption prices as may be designated and provided for in the Pricing Certificate.

(c) The District, at least 45 days before any redemption date for the Bonds, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption and of the principal amount of Current Interest Bonds or Maturity Amount of Capital Appreciation Bonds, as applicable, to be redeemed.

Section 4.03. Mandatory Sinking Fund Redemption. (a) The Current Interest Bonds designated as "Term Bonds" in the Pricing Certificate ("Term Bonds"), if any, are subject to scheduled mandatory redemption and will be redeemed by the District, in part, at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the interest and sinking fund, on the dates and in the respective principal amounts as set forth in the Pricing Certificate.

(b) Prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 4.05.

(c) The principal amount of the Term Bonds required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 4.03 shall be reduced, at the option of the District, by the principal amount of any Term Bonds which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the District at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Section 4.04. Partial Redemption. (a) If less than all of the Current Interest Bonds or Capital Appreciation Bonds, as applicable, are to be redeemed pursuant to Section 4.02, the District shall determine the maturities and the principal amount or Maturity Amount, as applicable, thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot or any other customary random selection method.

(b) A portion of a single Current Interest Bond of a denomination greater than $5,000 may be redeemed, but only in a principal amount equal to $5,000 or any integral multiple thereof. The Paying Agent/Registrar shall treat each $5,000 portion of such Current Interest Bond as though it were a single Bond for purposes of selection for redemption. A portion of a single Capital Appreciation Bonds of a denomination greater than $5,000 Maturity Amount may be redeemed, but only in a Maturity Amount equal to $5,000 or any integral multiple thereof. The Paying Agent/Registrar shall treat each $5,000 Maturity Amount portion of such Capital Appreciation Bond as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.06 of this Order, shall authenticate and deliver exchange Bonds in an aggregate principal amount, or Maturity Amount, as applicable, equal to the unredeemed principal amount, or Maturity Amount, as applicable, of the Bond so surrendered, such exchange being without charge.

Section 4.05. Notice of Redemption to Owners. (a) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by United States mail, first class, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each

Bond (or part thereof) to be redeemed, at the address shown in the Register at the close of business on the Business Day next preceding the date of mailing such notice.

(b) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(c) The District reserves the right to give notice of its election or direction to redeem Bonds under Section 4.02 conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date or (ii) that the District retains the right to rescind such notice at any time prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a conditional redemption, the failure of the District to make moneys and/or authorized securities available in part or in whole on or before the redemption date shall not constitute an Event of Default.

(d) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

Section 4.06. Payment Upon Redemption. (a) Before or on each redemption date, the District shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust an amount from the interest and sinking fund or otherwise received by the Paying Agent/Registrar from the District and shall use such funds solely for the purpose of paying the principal of, redemption premium, if any, and accrued interest on the Bonds being redeemed.

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, redemption premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

Section 4.07. Effect of Redemption. (a) Notice of redemption having been given as provided in Section 4.05 of this Order and subject, in the case of an optional redemption under Section 4.02, to any conditions or rights reserved by the District under Section 4.05(b), the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the District defaults in its obligation to make provision for the payment of the principal thereof, redemption premium, if any, or accrued interest thereon, such Bonds or

portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(c) If the District fails to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same.

Section 4.08. Lapse of Payment. Money set aside for the redemption of the Bonds and remaining unclaimed by the Owners thereof shall be subject to the provisions of Section 3.03(f) hereof.

ARTICLE V

PAYING AGENT/REGISTRAR

Section 5.01. Appointment of Initial Paying Agent/Registrar. (a) The Authorized Officer is hereby authorized to select and appoint the initial Paying Agent/Registrar for the Bonds, and the initial Paying Agent/Registrar shall be designated in the Pricing Certificate.

(b) The Authorized Officer is hereby authorized and directed to execute and deliver or cause the execution and delivery by the President and Secretary of the Board, a Paying Agent/Registrar Agreement, specifying the duties and responsibilities of the District and the Paying Agent/Registrar. The Board hereby approves the form of Paying Agent/Registrar Agreement as presented.

Section 5.02. Qualifications. Each Paying Agent/Registrar shall be a commercial bank or trust company organized under the laws of the State, or any other entity duly qualified and legally authorized to serve and perform the duties and services of paying and registrar for the Bonds.

Section 5.03. Maintaining Paying Agent/Registrar. (a) At all times while any Bonds are outstanding, the District will maintain a Paying Agent/Registrar that is qualified under Section 5.02 of this Order.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the District will promptly appoint a replacement.

Section 5.04. Termination. The District reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated (i) forty-five (45) days written notice of the termination of the appointment and of the Paying Agent/Registrar Agreement, stating the effective date of such termination, and (ii) appointing a successor Paying Agent/Registrar; provided, that, no such termination shall be effective until a successor paying agent/registrar has assumed the duties of paying agent/registrar for the Bonds.

Section 5.05. Notice of Change to Owners. Promptly upon each change in the entity serving as Paying Agent/Registrar, the District will cause notice of the change to be sent to each Owner by first class United States mail, postage prepaid, at the address in the Register, stating the

effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 5.06. Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar, the Paying Agent/Registrar is deemed to have agreed to the provisions of this Order and that it will perform the duties and functions of Paying Agent/Registrar prescribed hereby.

Section 5.07. Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

ARTICLE VI

FORM OF THE BONDS

Section 6.01. Form Generally. (a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas to accompany the Initial Bonds, the Certificate of the Paying Agent/Registrar, the Assignment form and the Certificate of the Permanent School Fund Guarantee on the Bonds to which it applies (i) shall be substantially in the forms set forth in Exhibit A hereto, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Order and the Pricing Certificate, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the District or by the officers executing such Bonds, as evidenced by their execution thereof.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds shall be typewritten, photocopied, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

Section 6.02. CUSIP Registration. The District may secure identification numbers through the CUSIP Service Bureau managed by S&P Market Intelligence on behalf of the American Bankers Association may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the District nor bond counsel to the District are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 6.03. Legal Opinion. The approving legal opinion of Bond Counsel may be attached to or printed on the reverse side of each definitive Bond over the certification of the Secretary of the Board, which may be executed in facsimile.

ARTICLE VII

SALE AND DELIVERY OF BONDS; DEPOSIT OF PROCEEDS

Section 7.01. Sale of Bonds, Official Statement. (a) The Bonds shall be sold to the Underwriters or the Purchasers in one or more series or subseries from time to time in accordance with the terms of this Order. As authorized by Chapters 1207 and 1371, Texas Government Code, the Authorized Officer is hereby authorized to act on behalf of the District in selling and delivering the Bonds and in carrying out the other procedures specified in this Order, including determining whether the Bonds will be sold pursuant to a negotiated or competitive sale and the Purchaser or the Underwriters of the Bonds, the price at which each of the Bonds will be sold, the number and designation of each series or subseries of Bonds to be issued, from time to time; the amount issued from each voted authorization, whether a series shall be sold as new money or as refunding bonds, or a combination thereof, the form in which the Bonds shall be issued, the years and dates on which the Bonds will mature, the principal amount to mature in each of such years, the selection of the specific maturities or series of Refunded Bonds from the list of Refunded Bond Candidates, if any, the aggregate principal amount of Refunded Bonds, the aggregate principal amount of each series of Bonds to be issued by the District, the rate of interest to be borne by each maturity of the Bonds, the Interest Payment Dates, the dates, prices and terms upon and at which each series of Bonds shall be subject to redemption prior to maturity at the option of the District and shall be subject to mandatory sinking fund redemption, retaining the verification agent, whether the Bonds of any series shall be issued as taxable or tax-exempt, whether the Bonds will be issued as new money bonds or refunding bonds or a combination thereof, the selection of the Underwriters and all other matters relating to the issuance, sale and delivery of the Bonds and the refunding of the Refunded Bonds if applicable, including without limitation, obtaining the Permanent School Fund Guarantee for the Bonds, if available, and/or procuring municipal bond insurance, and approving modifications to this Order, all of which shall be specified in the Pricing Certificate; subject to the following conditions:

(i) the Bonds (as the same may relate to one or more tranches, series or subseries of Bonds, as applicable and as determined by a Pricing Officer) shall not bear interest at rates that result in a total interest cost in excess of the maximum amount authorized by Section 1204.006, Texas Government Code, as amended.

(ii) the aggregate principal amount of the Bonds authorized to be issued for the purposes described in Section 3.01(i) shall not exceed the limits described in that Section; and Bonds issued pursuant to Section 3.01(ii) shall not exceed the limits described in that Section and shall be in an amount sufficient, in combination with the net premium from the sale of the Bonds, plus other available funds of the District, if any, to provide for the refunding of the Refunded Bonds to be selected from the Refunded Bond Candidates identified in Schedule I hereto and the costs and expenses of issuance of the Bonds, including underwriter's discount and shall result in a net present value debt service savings of not less than 3.00% of the principal amount of the Refunded Bonds;

(iii) the final maturity of the Bonds issued for refunding the Refunded Bonds shall be no later than 2/15/2049;

(iv) the final maturity of the Bonds issued for new money purposes shall be no later than 2/15/2035;

(v) the Bonds to be issued, prior to delivery must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

If any series of Bonds is sold in a negotiated sale, the Authorized Officer is hereby authorized and directed to execute and deliver on behalf of the District a Purchase Contract, providing for the sale of the Bonds to the Underwriters, in such form as determined by the Authorized Officer. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of the Purchase Contract in accordance with the terms of the Pricing Certificate and this Order, which final terms shall be determined to be the most advantageous reasonably attainable by the District, such approval and determination being evidenced by its execution thereof by the Authorized Officer. All officers, agents and representatives of the District are hereby authorized to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Bonds. The Initial Bonds shall initially be registered in the name of the Representative or such other entity as may be specified in the Purchase Contract(s).

(b) the authority conferred by this Section in connection with the execution of the Purchase Contract for the initial issuance of the Bonds shall expire at 11:59 p.m., Central time, one year from the date of this Order (the "Expiration Date"). Bonds sold pursuant to a Purchase Contract executed on or prior to the Expiration Date may be delivered after the Expiration Date.

(c) The District hereby approves the preparation and distribution of one or more Preliminary Official Statements and Official Notices of Sale for use in the initial offering and sale of the Bonds and authorizes the Authorized Officer to approve the final form(s) of the Preliminary Official Statement(s), Notice(s) of Sale (with such addenda, supplements or amendments as may be approved by the Authorized Officer as deemed final within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities and Exchange Act of 1934. The District hereby authorizes the preparation of a final Official Statement(s) reflecting the terms of the applicable Purchase Contract and/or Notice(s) of Sale and other relevant information. The Authorized Officer is hereby authorized and directed to authorize the use and distribution of such final Official Statement(s) by the Underwriters or the Purchasers (in the form and with such appropriate variations as shall be approved by the Authorized Officer and the Underwriters or Purchasers).

(d) The President or Vice President of the Board, the Authorized Officer and all other officers of the District are authorized to take such actions, to obtain such consents or approvals and to execute such documents, certificates and receipts as they may deem necessary and appropriate in order to consummate the delivery of the Bonds, to pay the costs of issuance of the Bonds, and to effectuate the terms and provisions of this Order, including without limitation, making application for the guarantee of the permanent school fund for the Bonds from the Texas Education Agency. Further, in connection with the submission of the record of proceedings for the Bonds to the Attorney General of the State of Texas for examination and approval of such Bonds, the appropriate officer of the District is hereby authorized and directed to issue a check of

the District payable to the Attorney General of the State of Texas as a nonrefundable examination fee in the amount required by Chapter 1202, Texas Government Code (such amount not to exceed $9,500).

(e) If sold pursuant to a private placement sale, the Authorized Officer is authorized to prepare and execute a private placement agreement with a placement agent.

Section 7.02. Control and Delivery of Bonds. (a) The Authorized Officer is hereby authorized to have control of the Initial Bonds and all necessary records and proceedings pertaining thereto pending investigation, examination and approval of the Attorney General of the State of Texas, registration by the Comptroller of Public Accounts of the State of Texas, and registration with, and initial exchange or transfer by, the Paying Agent/Registrar.

(b) After registration by the Comptroller of Public Accounts, delivery of the Bonds shall be made to the Representative under and subject to the general supervision and direction of the Authorized Officer, or, in his absence, any officer of the Board, against receipt by the District of all amounts due to the District under the terms of sale.

Section 7.03. Deposit of Proceeds. The proceeds from the sale of the Bonds shall be deposited as set forth in the Pricing Certificate.

ARTICLE VIII
CREATION OF FUNDS AND ACCOUNTS; INVESTMENTS

Section 8.01. Creation of Interest and Sinking Fund. The District hereby establishes the "Richardson Independent School District Unlimited Tax School Building and Refunding Bonds Interest and Sinking Fund" which shall be maintained at the depository bank of the District.

Section 8.02. Interest and Sinking Fund. (a) The taxes levied under Section 2.01 shall be deposited to the credit of the Interest and Sinking Fund at such times and in such amounts as necessary for the timely payment of Debt Service.

(b) If the amount of money in the Interest and Sinking Fund is at least equal to the aggregate principal amount of the outstanding Bonds plus the aggregate amount of interest due and that will become due and payable on such Bonds, no further deposits to that fund need be made.

(c) Money on deposit in the Interest and Sinking Fund shall be used to pay Debt Service as such becomes due and payable.

Section 8.03. Security of Funds. All moneys on deposit in the Interest and Sinking Fund shall be secured in the manner and to the fullest extent required by the laws of the State of Texas for the security of public funds, and moneys on deposit in such funds shall be used only for the purposes permitted by this Order.

ARTICLE IX

PARTICULAR REPRESENTATIONS AND COVENANTS

Section 9.01. Payment of the Bonds. On or before each date on which Debt Service is due on the Bonds, there shall be made available to the Paying Agent/Registrar, out of the interest and sinking fund, money sufficient to pay such Debt Service when due.

Section 9.02. Other Representations and Covenants. (a) The District will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Order and in each Bond; the District will promptly pay or cause to be paid Debt Service on the dates and at the places and manner prescribed in such Bond; and the District will, at the times and in the manner prescribed by this Order, deposit or cause to be deposited the amounts of money specified by this Order.

(b) The District is duly authorized under the laws of the State of Texas to issue the Bonds; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms.

(c) The Board hereby finds, determines and declares that the District is duly authorized under the laws of the State, to issue the Bonds; the projects being financed utilizing voted authority from Proposition A from the May 1, 2021 election are projects eligible to be financed under a general proposition voted pursuant to Section 45.003, Texas Education Code; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms

Section 9.03. Federal Tax Matters.

(a) General. The provisions of this Section 9.03 shall apply to all Bonds issued pursuant to this Order unless the Authorized Officer specifically determines in any Pricing Certificate that this Section 9.03 does not apply to such series of Bonds. The District covenants not to take any action or omit to take any action that, if taken or omitted would cause the interest on the Bonds to be includable in gross income, for federal income tax purposes. In furtherance thereof, the District covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the District in connection with the Bonds.

(b) No Private Activity Bonds. The District covenants that it will use the proceeds of the Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Bonds will not be "private activity bonds" within the meaning of section 141 of the Code. Furthermore, the District will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes the Bonds to be "private activity bonds" unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The District covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Bonds to be "federally guaranteed"

within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bonds. The District covenants not to take any action or omit to take action that, if taken or omitted, would cause the Bonds to be "hedge bonds" within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bonds. The District covenants that it will make such use of the proceeds of the Bonds (including investment income) and regulate the investment of such proceeds of the Bonds so that the Bonds will not be "arbitrage bonds" within the meaning of section 148(a) of the Code.

(f) Required Rebate. The District covenants that, if the District does not qualify for an exception to the requirements of section 148(f) of the Code, the District will comply with the requirement that certain amounts earned by the District on the investment of the gross proceeds of the Bonds, be rebated to the United States.

(g) Information Reporting. The District covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Bonds in accordance with section 149(e) of the Code.

(h) Record Retention. The District covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Refunded Bonds and the Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Bond is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. If the Bonds are "registration-required bonds" under section 149(a)(2) of the Code, the Bonds will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the District will not be required to comply with any of the federal tax covenants set forth above if the District has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(k) Continuing Compliance. Notwithstanding any other provision of this Order, the District's obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from gross income for federal income tax purposes.

(l) Official Intent. For purposes of section 1.150-2(d) of the Regulations, to the extent that an official intent to reimburse by the District is not in effect for a particular project,, this Order serves as the District's official declaration of intent to use proceeds of the Bonds to reimburse itself from proceeds of the Bonds issued in the maximum amount authorized by this Order. Any such reimbursement will only be made (i) for an original expenditure paid no earlier than 60 days prior to the date hereof and (ii) not later than 18 months after the later of (A) the

date the original expenditure is paid or (B) the date of with the project to which such expenditure relates is placed in service or abandoned, but in to event more than three years after the original expenditure is paid.

ARTICLE X

DEFAULT AND REMEDIES

Section 10.01. 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 Debt Service 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, which default materially and adversely affects the rights of the Owners, 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 Owner to the District.

Section 10.02. Remedies for Default.

(a) Upon the happening of any Event of Default, any 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 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 Owners hereunder or any combination of such remedies.

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

Section 10.03. Remedies Not Exclusive.

(a) 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.

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

(c) By accepting the delivery of a Bond authorized under this Order, such 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.

ARTICLE XI

DISCHARGE

Section 11.01. Discharge. The District reserves the right to defease, refund or discharge the Bonds in any manner now or thereafter permitted by law.

ARTICLE XII

PERMANENT SCHOOL FUND GUARANTEE

Section 12.01. Permanent School Fund Guarantee. The District will apply for and expects to receive approval from the Texas Commissioner of Education (the "Commissioner") for payment of the principal of and interest on one or more series of the Bonds to be guaranteed by the Permanent School Fund of the State of Texas, subject to compliance with the Texas Education Agency's rules and regulations. If the Bonds containing a guaranty by the Permanent School Fund (the "Guaranteed Bonds") are defeased, the guarantee of those Bonds will be removed in its entirety and, in case of default and in accordance with Texas Education Code §45.061, the Comptroller of Public Accounts will withhold the amount paid, plus interest, from the first state money payable to the District in the following order: foundation school fund, available school fund. In connection with the guarantee of Guaranteed Bonds by the Permanent School Fund, the District, hereby certifies and covenants that

(a) a certified copy of this Order and copies of the Official Statement shall be furnished to the Division of State Funding, School Facilities and Transportation, within ten (10) calendar days of the date of sale of the Guaranteed Bonds;

(b) following any determination by the District that it is or will be unable to pay maturing or matured principal or interest on the Guaranteed Bonds, the District will take all action required by Subchapter C of Chapter 45 of the Texas Education Code, as amended, including, but not limited to, the giving of timely notice of such determination to the Commissioner; and

(c) the District will notify the Division of State Funding in writing within ten (10) calendar days of the defeasance of any Guaranteed Bonds.

ARTICLE XIII

SUBSCRIPTION FOR SECURITIES; APPROVAL OF ESCROW AGREEMENT AND DEPOSIT AGREEMENT; PAYMENT OF REFUNDED BONDS

Section 13.01. Subscription for Securities. The Authorized Officer is authorized to make necessary arrangements for and to execute such documents and agreements in connection with the purchase of the Escrow Securities required by and referenced in the applicable Escrow Agreement, if any, as may be necessary for the Escrow Fund and the application for the acquisition of the Escrow Securities is hereby approved and ratified.

Section 13.02. Appointment of Escrow Agent; Approval of Escrow Agreement; Deposit with Paying Agent for Refunded Bonds. The Authorized Officer is hereby authorized to select and appoint the Escrow Agent for the Bonds, if any, and the Escrow Agent shall be designated in the Pricing Certificate. The Authorized Officer is hereby authorized to execute and deliver, or cause the execution and delivery by the President and Secretary of the Board, an Escrow Agreement, having such terms and provisions as are approved by the Authorized Officer as evidenced by his execution thereof or the execution thereof by other appropriate District officials. Alternatively, the Authorized Officer may elect to deposit directly with the paying agent(s) for the Refunded Bonds the proceeds of the Bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds and is authorized to execute and deliver a deposit agreement with the paying agent(s) for the Refunded Bonds.

Section 13.03. Payment of Refunded Bonds; Redemption of Refunded Bonds. Following the deposit to the Escrow Fund or with the paying agent for the Refunded Bonds as herein specified, the Refunded Bonds shall be payable solely from and secured by the cash and securities on deposit in the Escrow Fund or such other fund held by the paying agent for the Refunded Bonds for the purpose of refunding the Refunded Bonds and shall cease to be payable from ad valorem taxes, firm banking and financial arrangements having been made for the discharge and final payment or redemption of the Refunded Bonds pursuant to Chapter 1207. The Refunded Bonds are hereby called for redemption prior to maturity on the dates and at the redemption prices set forth in the Pricing Certificate. The Secretary of the Board is hereby authorized and directed to cause to be delivered to the paying agent/registrar for the Refunded Bonds a certified copy of this Order calling the Refunded Bonds for redemption and a copy of the Pricing Certificate. The delivery of this Order and the Pricing Certificate to the paying agent for the Refunded Bonds shall constitute the giving of notice of redemption to the paying agent for the Refunded Bonds and such paying agent is hereby authorized and directed to give notice of redemption to the owners of the Refunded Bonds in accordance with the requirements of the order(s) authorizing the issuance thereof.

ARTICLE XIV

CONTINUING DISCLOSURE UNDERTAKING

Section 14.01. Definitions of Continuing Disclosure Terms. As used in this Article, the following terms have the meanings assigned to such terms below:

"Financial Obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) 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.

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

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

Section 14.02. Annual Reports. (a) The District shall provide annually to the MSRB, (1) within six months after the end of each fiscal year of the District, financial information and operating data with respect to the District of the general type included in the final Official Statement, being information of the type described in the Pricing Certificate, and (2) audited financial statements of the District within 12 months after the end of each fiscal year, when and if available. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles prescribed by the Texas State Board of Education or such other accounting principles as the District may be required to employ, from time to time, by State law or regulation, and (ii) 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 12 months after any such fiscal year end, then the District shall file unaudited financial statements within such 12-month period and audited financial statements for the applicable fiscal year, when and if the audit report on such statements becomes available.

(b) 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.

(c) 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 (including an official statement or other offering document), if it is has been filed with the MSRB or filed with the SEC. The financial information or operating data shall be provided in an electronic format as prescribed by the MSRB.

Section 14.03. Material Event Notices.

(a) The District shall provide the following to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of the holders of the Bonds, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the District;

Note to paragraph 12: For the purposes of the event identified in paragraph 12 of this section, the event 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 U.S. 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 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.

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) Appointment of successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material.

(15) 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 holders, if material; and

(16) 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 clause (12) 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 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 of business of the District, and (B) the District intends the words used in the immediately preceding clauses (15) and (16) in this Section and in the definition of Financial Obligation in this Order to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

(b) The District shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, notice of a failure by the District to provide required annual financial information and notices of material events in accordance with Section 14.02(a) and 14.03 above. All documents provided to the MSRB pursuant to this section shall be accompanied by identifying information as prescribed by the MSRB.

Section 14.04. Limitations, Disclaimers and Amendments. (a) The District shall be obligated to observe and perform the covenants specified in this Article 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 Article IX that causes Bonds no longer to be Outstanding.

(b) The provisions of this Article are for the sole benefit of the Owners and beneficial owners of the Bonds, and nothing in this Article, 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 Article 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 Article 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 OWNER 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 ARTICLE, 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.

(c) No default by the District in observing or performing its obligations under this Article shall comprise a breach of or default under the Order for purposes of any other provisions of this Order.

(d) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the District under federal and state securities laws.

(e) The provisions of this Article 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 Article, 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 to the date of such amendment, as well as such changed circumstances, and (2) either (A) the Owners of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Order that authorizes such an amendment) of the Outstanding Bonds consent 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 interests of the Owners and beneficial owners of the Bonds. If the District so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 12.02 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

ARTICLE XV

AMENDMENTS TO ORDER AND PRICING CERTIFICATE

Section 15.01. Amendments to Order and Pricing Certificate.

(a) The District reserves the right to amend this Order or the Pricing Certificate, or both, without the consent of or notice to any registered owners of the Bonds in any manner not detrimental to the interest of the Owners for the purpose of curing any ambiguity, inconsistency, manifest error, formal defect or omission in this Order or the Pricing Certificate, or both.

(b) The District reserves the right, but only with the written consent of the Owners of a majority in aggregate principal amount of the Bonds then outstanding, to amend, add to, or rescind any of the provisions of this Order or the Pricing Certificate, or both.

(c) Without the consent of the Owners of all of the Bonds then outstanding, no amendment, addition or rescission may (i) extend the time or times of payment of the principal of and interest on the Bonds, (ii) reduce the principal amount thereof, the redemption price, or the rate of interest or yield to maturity thereon, or in any other way modify the terms of payment of the principal of and interest on the Bonds; (iii) give any preference to any Bonds over any other Bond, or (iv) reduce the aggregate principal amount of Bonds required to be held by Owners for consent to any such amendment, addition or rescission.

Section 15.02. Nonsubstantive Changes to Order and Pricing Certificate. With the concurrence of the Authorized Officer, Bond Counsel is authorized to make such nonsubstantive changes to this Order and to the Pricing Certificate to the extent required to comply with the rules and requests of the Attorney General of Texas in connection with his approval of the Bonds.

ARTICLE XVI

MISCELLANEOUS

Section 16.01. Changes to Order. The Authorized Officer, in consultation with Bond Counsel, is hereby authorized to make changes to the terms of this Order if necessary or desirable to carry out the purposes hereof or in connection with the approval of the issuance of the Bonds by the Attorney General of Texas.

Section 16.02. Partial Invalidity. If any section, paragraph, clause or provision of this Order shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Order.

Section 16.03. No Personal Liability. No recourse shall be had for payment of the principal of or interest on any Bonds or for any claim based thereon, or on this Order, against any official or employee of the District or any person executing any Bonds.

PASSED, APPROV ED AND EFFECTIVE on May 1, 2025.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

SCHEDULE I

SCHEDULE OF REFUNDED BOND CANDIDATES

The Authorized Officer may select the specific maturities and series of bonds constituting the Refunded Bonds from the following series of the District's outstanding bonds:

Unlimited Tax Refunding Bonds, Series 2014B

Unlimited Tax School Building Bonds, Series 2015

Unlimited Tax School Building Bonds, Series 2016

Unlimited Tax Refunding Bonds, Series 2015B

Unlimited Tax Refunding Bonds, Series 2016

Unlimited Tax School Building Bonds, Series 2017

Unlimited Tax Refunding Bonds, Series 2017

Unlimited Tax School Building Bonds, Series 2019

Unlimited Tax Refunding Bonds, Taxable Series 2020

Unlimited Tax Refunding Bonds, Taxable Series 2020A

Unlimited Tax School Building Bonds, Series 2021

Unlimited Tax School Building Bonds, Series 2022

Unlimited Tax School Building Bonds, Series 2022A

Unlimited Tax School Building Bonds, Series 2024

Unlimited Tax Refunding Bonds, Series 2024

EXHIBIT A

FORM OF BOND

Form of Current Interest Bond.

REGISTERED
No. _____

REGISTERED
$_____

United States of America
State of Texas
County of Dallas

RICHARDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BOND[1],
SERIES 2025[2]

[CURRENT INTEREST BOND][3]

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP NUMBER:
_____%	February 15, 20__	_____[4]	_____

Richardson Independent School District (the "District"), in the County of Dallas, State of Texas, for value received, hereby promises to pay to

_____

or registered assigns, on the maturity date specified above, the sum of

_____ DOLLARS

unless the payment of the principal hereof shall have been paid or provided for, and to pay interest on such principal amount from the later of the Dated Date specified above or the most recent interest payment date to which interest has been paid or provided for until payment of such principal amount has been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be

[1] Title of each series or subseries shall be as set forth in a Pricing Certificate.
[2] Insert from Pricing Certificate.
[3] As may be modified or deleted in a Pricing Certificate.
[4] To be inserted from Pricing Certificate

paid semiannually on _____[5] and _____[6] of each year, commencing _____[7].

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office of _____[8], _____[9], Texas, or such other location designated by the Paying Agent/Registrar (the "Designated Payment/Transfer Office"), of the Paying Agent/ Registrar or, with respect to a successor paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the interest payment date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar, or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expense of such other customary banking arrangements. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the last business day of the month next preceding such interest payment date. In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the special payment date of the past due interest (the "Special Payment Date," which date shall be fifteen (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 owner of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last day next preceding the date of mailing of such notice.

If the date for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the original date payment was due.

This Bond is one of a series of fully registered bonds specified in the title hereof, dated as of _____[10], issued in the aggregate principal amount of $_____[11], (herein referred to as the "Bonds"), issued to pursuant to a certain order (the "Bond Order") adopted by the Board of Trustees of the District and a pricing certificate executed pursuant to the Bond Order (the "Pricing Certificate," and, together with the Bond Order, the "Order"), for the purposes of (i) constructing, improving, renovating and equipping school buildings of the

[5] Insert from Pricing Certificate.
[6] Insert from Pricing Certificate.
[7] Insert from Pricing Certificate.
[8] Insert from Pricing Certificate.
[9] Insert from Pricing Certificate.
[10] Insert from Pricing Certificate.
[11] Insert from Pricing Certificate.

District and the purchase of necessary sites therefor and the acquisition of buses (ii) refunding certain outstanding obligations of the District and (iii) paying the costs of issuing the Bonds. [12]. [The Bonds are issued in part (i) as "Current Interest Bonds," which total $_____[13] in principal amount and pay accrued interest at stated intervals to the registered owners and (ii) as "Capital Appreciation Bonds," which total $_____[14]in original principal amount and which pay interest accrued thereon at the stated maturity thereof. This Bond is a Current Interest Bond payable as to principal and interest as herein provided.][15]

The Bonds and the interest thereon are payable from the proceeds of a direct and continuing ad valorem tax levied, without limit as to rate or amount, against all taxable property in the District sufficient, together with certain available funds of the District on deposit in the interest and sinking fund for the Bonds, to provide for the payment of the principal of and interest on the Bonds, as described and provided in the Order.

The District has reserved the option to redeem the Bonds maturing on and after _____[16], in whole or in part before their respective scheduled maturity dates, on _____[17], or on any date thereafter, at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption. If less than all of the Bonds are to be redeemed, the District shall determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot or other method that results in random selection the Bonds, or portions thereof, within such maturity and in such principal amounts, for redemption.

[Bonds maturing on _____[18] (the "Term Bonds") are subject to mandatory sinking fund redemption prior to their scheduled maturity, and will be redeemed by the District, in part at a redemption price equal to the principal amount thereof, without premium, plus interest accrued to the redemption date, on the dates and in the principal amounts shown in the following schedule:

Term Bonds Maturing _____

Redemption Date	Principal Amount
_____[19]	_____[20]

The Paying Agent/Registrar will select by lot or by any other customary method that results in a random selection the specific Term Bonds (or with respect to Term Bonds having a denomination in excess of $5,000, each $5,000 portion thereof) to be redeemed by mandatory redemption. The principal amount of Term Bonds required to be redeemed on any redemption

[12] Purposes to be as set forth in a Pricing Certificate.
[13]To be completed from a Pricing Certificate.
[14] To be completed from a Pricing Certificate.
[15] As may be modified by a Pricing Certificate.
[16] To be completed from a Pricing Certificate.
[17] To be completed from a Pricing Certificate.
[18] To be completed from a Pricing Certificate.
[19] To be completed from a Pricing Certificate.
[20] To be completed from a Pricing Certificate.

date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of the District, by the principal amount of any Term Bonds which, at least forty-five (45) days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the District at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.]

Not less than thirty (30) days prior to a redemption date for the Bonds, the District shall cause a notice of redemption to be sent by United States mail, first class, postage prepaid, to the Owners of the Bonds to be redeemed at the address of the 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 such notice.

In the Order, the District reserves the right, in the case of an optional redemption, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the District retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption and such redemption has been rescinded shall remain Outstanding. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the registered owner receives such notice. Notice having been so given and subject, in the case of an optional redemption, to any rights or conditions reserved by the District in the notice, the Bonds called for redemption shall become due and payable on the specified redemption date, and notwithstanding that any Bond or portion thereof has not been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within forty-five (45) calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date) and for all other purposes, whether or not this Bond be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes within the District has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal of and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the District has caused this Bond to be duly executed under its official seal in accordance with law.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

[SEAL]

(a) Form of Certificate of Paying Agent/Registrar

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is one of the Bonds referred to in the within mentioned Order. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

[21]

As Paying Agent/Registrar

Dated: _____ By: _____

[21] Insert from Pricing Certificate.

(b) Form of Assignment

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and Zip Code of transferee): _____

_____

_____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

_____

Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

(c) Statement of Permanent School Fund Guarantee.

The following statement shall appear on or be attached to each Bond[22]:

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Richardson Independent School District of its Unlimited Tax School Building and Refunding Bonds, Series _____[23], dated _____[24], in the principal amount of $_____[25] is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

Mike Morath
Commissioner of Education

[22] To appear on bonds guaranteed by the Permanent School Fund as set forth in pricing certificate.

[23] Title and Series to be inserted from Pricing Certificate.

[24] Insert from Pricing Certificate.

[25] Insert from Pricing Certificate.

(d) Initial Bond Insertions

(i) The Initial Bond shall be in the form set forth in Exhibit A, except that, in the event there is more than one maturity of Bonds:

(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. _____" deleted;

(B) in the first paragraph the words "on the Maturity Date specified above, the sum of _____ DOLLARS" shall be deleted and the following will be inserted: "on _____[26] in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Year	Principal Amount	Interest Rate

(Information to be inserted from the Pricing Certificate); and

(C) the Initial Bond shall be numbered T-1.

(D) The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
OF THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY HAND AND SEAL OF OFFICE this _____.

_____
Comptroller of Public Accounts
of the State of Texas

[SEAL]

[26] Insert from Pricing Certificate.

Form of Capital Appreciation Bond.

REGISTERED

REGISTERED
MATURITY AMOUNT

No. CAB_____

$_____

United States of America
State of Texas
RICHARDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BOND[1],
SERIES 2024[2]

[CAPITAL APPRECIATION BOND][3]

YIELD TO MATURITY	ORIGINAL PRINCIPAL AMOUNT	MATURITY DATE	CLOSING DATE	CUSIP NUMBER
		February 15, 20__	_____2023[4]	_____

Richardson Independent School District (the "District"), in the County of Dallas, State of Texas, for value received, hereby promises to pay to

_____

or registered assigns, on the Maturity Date specified above, the Maturity Amount of this Bond, being the sum of

_____ DOLLARS

The Maturity Amount represents the total of the original principal amount hereof, plus the initial premium paid hereon, together with interest thereon to the Maturity Date, Interest accretes from the Closing Date specified above, and will compound semiannually on February 15 and August 15 in each year, commencing _____[5]. A table of the "Accreted Values" per $5,000 Maturity Amount is printed on or attached to this Bond. The term "Accreted Value," as used herein, means the original principal amount of this Bond plus the initial premium, if any, paid therefor with interest thereon accreted and compounded semiannually to the February 15 or August 15 next preceding the date of such calculation (or, the date of calculation, if such calculation is made on February 15 or August 15) at a compounding rate which produces the approximate yield to maturity set forth above. For any date other than a February 15 or August 15, the Accreted Value of this Bond shall be determined by a straight-line interpolation between the values for the applicable semiannual compounding dates, based on 30-day months.

[1] Title of each series or subseries shall be as set forth in a Pricing Certificate.
[2] Insert from Pricing Certificate.
[3] As may be modified or deleted in a Pricing Certificate.
[4] To be completed from a Pricing Certificate.
[5] To be completed from a Pricing Certificate.

The Maturity Amount of this Bond shall be payable on the Maturity Date shown above, without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas, or at such other location designated by the Paying Agent/Registrar (the "Designated Payment/Transfer Office"), of _____[6] the initial Paying Agent/Registrar or, with respect to a successor paying agent/registrar, at the Designated Payment/Transfer Office of such successor.

If the date for the payment of the Maturity Amount on this Bond shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the District where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the Maturity Date.

This Bond is one of a series of fully registered bonds specified in the title hereof issued in the aggregate principal amount of $_____[7] (herein referred to as the "Bonds"), dated _____[8], and issued pursuant to a certain order of the District (the "Order") for the purpose of (i) constructing, improving, renovating and equipping school buildings of the District and the purchase of necessary sites therefor and the acquisition of buses; (ii) refunding certain outstanding obligations of the District and (iii) paying the costs of issuing the Bonds. [The Bonds are issued in part (i) as "Current Interest Bonds," which total $_____[9] in principal amount and pay accrued interest at stated intervals to the registered owners and (ii) as "Capital Appreciation Bonds," which total $_____[10]in original principal amount and which pay interest accrued thereon at the stated maturity thereof. This Bond is a Capital Appreciation Bond payable as to principal and interest as herein provided.][11]

[The Capital Appreciation Bonds are not subject to redemption prior to maturity.][12]

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Capital Appreciation Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate Maturity Amount will be issued to the designated transferee or transferees.

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Capital Appreciation Bonds of the same stated maturity, of authorized denominations, bearing the same

---

[6] To be completed from a Pricing Certificate.

[7] To be completed from a Pricing Certificate.

[8] To be completed from a Pricing Certificate.

[9]To be completed from a Pricing Certificate.

[10] To be completed from a Pricing Certificate.

[11] As may be modified by a Pricing Certificate.

[12] As may be modified by a Pricing Certificate.

rate of interest, and for the same aggregate Maturity Amount will be issued to the designated transferee or transferees.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided, and for all other purposes, whether or not this Bond be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and for the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal and maturity amounts of, and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the District has caused this Bond to be duly executed under its official seal.

_____	_____
Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

[SEAL]

(g) Form of Comptroller's Registration Certificate. The following Comptroller's Registration Certificate may be deleted from the definitive Capital Appreciation Bonds if such Certificate on the Initial Capital Appreciation Bond is fully executed.

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO._____
OF THE STATE OF TEXAS	§	

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this Bond has been examined by him as required by law, that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation of Richardson Independent School District, and that this Bond has this day been registered by me.

WITNESS MY SIGNATURE AND SEAL this _____.

_____
Comptroller of Public Accounts
of the State of Texas

[SEAL]

(h) Form of Certificate of Paying Agent/Registrar.

The following Certificate of Paying Agent/Registrar may be deleted from the Initial Current Interest Bond if the Comptroller's Registration Certificate appears thereon.

CERTIFICATE OF PAYING AGENT/REGISTRAR

The records of the Paying Agent/Registrar show that the Initial Capital Appreciation Bond of this series of bonds was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas and that this is one of the Bonds referred to in the within-mentioned Order.

_____[13]
as Paying Agent/Registrar

Dated:_____ By:_____
Authorized Signatory

(i) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____
_____
(print or typewrite name, address and Zip Code of transferee): (Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated:_____
Signature Guaranteed By:
_____
Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

(k) The Accreted Values of the Capital Appreciation Bonds contained on Schedule II attached hereto shall be printed on the reverse side of, or attached to, each of the Capital Appreciation Bonds, including the Initial Capital Appreciation Bond.

(1) The Initial Capital Appreciation Bond shall be in the form set forth in paragraphs (g), (h), and (j) of this Section, except for the following alterations:

(i) immediately under the name of the Capital Appreciation Bond, the headings "YIELD TO MATURITY," "ORIGINAL PRINCIPAL AMOUNT" and "MATURITY

[13] To be completed from a Pricing Certificate.

DATE," shall be completed with the words "As Shown Below" and the heading "CUSIP NUMBER" shall be deleted; and

(ii) in the first paragraph of the Capital Appreciation Bond, the words "on the Maturity Date specified above, the Maturity Amount of this Bond, being the sum of _____ DOLLARS" shall be deleted and the following shall be inserted: "on February 15 in the years, in the Original Principal Amounts, Maturity Amounts and with interest at the per annum rates in accordance with the following Schedule:

[information to be inserted from Pricing Certificate]

(j) Statement of Permanent School Fund Guarantee.
The following statement shall appear on or be attached to each Bond:

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Richardson Independent School District of its _____[14], dated _____[15], in the principal amount of $_____[16]is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

Mike Morath
Commissioner of Education

[14] Title to be inserted from a Pricing Certificate.
[15] To be completed from a Pricing Certificate.
[16] To be completed from a Pricing Certificate.

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

ACTION ITEM

TOPIC: Consider Variable Rate New Money and Refunding Parameter Order

AN ORDER AUTHORIZING THE ISSUANCE OF RICHARDSON INDEPENDENT SCHOOL DISTRICT VARIABLE AND PERMANENT RATE UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED OF $40,000,000 IN ONE OR MORE SERIES; LEVYING A TAX AND PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; PROVIDING FOR THE SALE THEREOF IN ACCORDANCE WITH CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE PAYING AGENT/REGISTRAR AGREEMENTS; APPROVING THE EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS; APPROVING THE PREPARATION OF ONE OR MORE OFFICIAL STATEMENTS AND NOTICES OF SALE AND ENACTING OTHER PROVISIONS RELATING THERETO

BACKGROUND INFORMATION

On May 1, 2021, RISD voters approved bond Proposition A in the amount of $694,000,000 and Proposition B in the amount of $56,000,000. Previously the District issued bonds in the amount of $669,000,000 from Proposition A and $56,000,000 from Proposition B. The District has $25,000,000 of authorized but unissued bonds from Proposition A and no authorized but unissued bonds from Proposition B. Additionally, the Administration and the District's financial advisor, HilltopSecurities, continually monitor all of the District's outstanding bond issues to identify opportunities to refund/refinance to achieve savings for the District and its taxpayers. HilltopSecurities analyzes and calculates the financial impact of potential refunding opportunities and makes recommendations to the District. The service HilltopSecurities provides to RISD is integral to our ability to identify opportunities and take timely action to lower the District's interest expenses. Through this careful analysis, we have identified an opportunity to refinance some of our outstanding debt and realize interest cost savings.

The attached Parameter Order allows the Administration to take timely action to issue up to $40,000,000 of Richardson Independent School District Variable Rate Unlimited Tax School Building and Refunding Bonds if certain

thresholds/parameters, as outlined in the Order, are met. The Administration will work closely with District's Financial Advisor, Jeff Robert, of HilltopSecurities, to determine if/when conditions are appropriate for the issuance of variable rate bonds. The Order designates the Superintendent and/or the Assistant Superintendent of Finance and Support Services as the District's authorized representatives to approve the final pricing terms. The order expires in one year.

This process is the similar to the one the District has used to price all of its bond financings over the last 10+ years. In May 2021 the term of the order was extended to one year.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board approve the attached Order Authorizing the Issuance of variable rate RISD Unlimited Tax School Building and/or Refunding Bonds.

PROPOSED RESOLUTION

WHEREAS, on May 1, 2021, RISD voters approved bond proposition A in the amount of $694,000,000 and bond proposition B in the amount of $56,000,000; and

WHEREAS, the; and District has $25,000,000 of authorized but unissued bonds from Proposition A; and

WHEREAS, the; and District has $931,280,000 of currently outstanding bonds; and

WHEREAS, the Administration seeks approval to issue variable Richardson Independent School District Unlimited Tax School Building and/or Refunding Bonds in an amount not to exceed $40,000,000; and

WHEREAS, the proposed action supports the Board's strategy to actively pursue creative funding sources and responsibly manage current resources to support the district's mission;

BE IT THEREFORE RESOLVED, that the Board of Trustees of the Richardson Independent School District hereby approves the attached Order Authorizing the Issuance of RISD Unlimited Tax School Building and/or Refunding Bonds.

ORDER

AUTHORIZING THE ISSUANCE OF

RICHARDSON INDEPENDENT SCHOOL DISTRICT
VARIABLE AND PERMANENT RATE UNLIMITED TAX SCHOOL BUILDING BONDS

Adopted: May 1, 2025

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Schedule I Schedule of Refunded Bond Candidates
Exhibit A Form of Permanent Rate Bond
Exhibit B Form of Variable Rate Bond

AN ORDER AUTHORIZING THE ISSUANCE OF RICHARDSON INDEPENDENT SCHOOL DISTRICT VARIABLE AND PERMANENT RATE UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED OF $40,000,000 IN ONE OR MORE SERIES; LEVYING A TAX AND PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; PROVIDING FOR THE SALE THEREOF IN ACCORDANCE WITH CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE PAYING AGENT/REGISTRAR AGREEMENTS; APPROVING THE EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS; APPROVING THE PREPARATION OF ONE OR MORE OFFICIAL STATEMENTS AND NOTICES OF SALE AND ENACTING OTHER PROVISIONS RELATING THERETO

there are presently outstanding certain obligations of Richardson Independent School District (the "District"), described on Schedule I attached hereto and incorporated herein by reference for all purposes (collectively, the "Refunded Bond Candidates"), which are secured by and payable from ad valorem taxes levied, assessed and collected, without legal limit as to rate or amount, on property within the District in an amount sufficient to pay principal of and interest on such bonds as they become due; and

WHEREAS, it is intended that all or a portion of the Refunded Bond Candidates shall be designated as Refunded Bonds (as hereinafter defined) in the Pricing Certificates (as hereinafter defined) executed under this order from time to time and shall be refunded pursuant to this Order and the Pricing Certificate; and

WHEREAS, Chapter 1207, Texas Government Code, as amended ("Chapter 1207") authorizes the District to issue refunding bonds for the purpose of refunding or defeasing the Refunded Bonds in advance of their maturities, and to accomplish such refunding or defeasance by depositing directly with a paying agent for the Refunded Bonds (or other qualified escrow agent), the proceeds of such refunding bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds, and provides that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds; and

WHEREAS, the District desires to authorize the execution of an escrow agreement and/or a deposit agreement in order to provide for the deposit of proceeds of the refunding bonds and, to the extent specified pursuant hereto, other lawfully available funds of the District, to pay the redemption price of the Refunded Bonds when due; and

WHEREAS, upon the issuance of the refunding bonds herein authorized and the deposit of funds referred to above, the Refunded Bonds shall no longer be regarded as being outstanding, except for the purpose of being paid pursuant to such deposit, and the pledges, liens, trusts and all other covenants, provisions, terms and conditions of the orders authorizing the issuance of the Refunded Bonds shall be, with respect to the Refunded Bonds, discharged, terminated and defeased; and

WHEREAS, the Board of Trustees of the District hereby finds and determines that the issuance and delivery of the refunding bonds hereinafter authorized is in the public interest and the use of the proceeds in the manner herein specified constitutes a valid public purpose; and

WHEREAS, the Board of Trustees hereby finds and determines that the refunding contemplated in this Order will benefit the District by providing a present value savings in the debt service payable by the District in an amount specified in the Pricing Certificate, and that such benefit is sufficient consideration for the refunding of the Refunded Bonds; and

WHEREAS, the Board of Trustees (the "Board") of Richardson Independent School District (the "District") intends to issue unlimited tax bonds to finance improvements which the Board determines to be necessary within the District; and

WHEREAS, the bonds herein authorized were duly and favorably voted, as required by the Constitution and laws of the State of Texas, at an election held within the District on May 1, 2021 (the "Election"); and

WHEREAS, the unlimited tax bonds are authorized to be issued pursuant to Chapter 45 of the Texas Education Code, as amended ("Chapter 45") and Chapter 1371 of the Texas Government Code, as amended ("Chapter 1371"); and

WHEREAS, at said Election, the voters authorized the amount of bonds set forth below according to the following purposes; to-wit;

Election	Amount Voted	Amount Previously Issued	Amount Issued(2)	Authorized but Unissued Balance(1)
Constructing and equipping school buildings and acquiring buses (Proposition A)	$694,000,000	669,000,000	25,000,000	$-0-
Acquiring and equipping technology and technology infrastructure (Proposition B)	$56,000,000	56,000,000	-0-	$-0-

(1) To be set forth in a Pricing Certificate.

(2) To be updated by a Pricing Certificate.

WHEREAS, the actual amount issued from the Election pursuant to this Order and the balance that remains after the issuance of the unlimited tax bonds authorized in this Order will be indicated in the Officer's Pricing Certificate (as defined herein); and

WHEREAS, the Board has determined to authorize the issuance of bonds bearing interest at a variable rate or rates per annum or fixed rate and to authorize and direct the Authorized Officer to act on behalf of the District to determine the terms and conditions, within the parameters as herein set forth, to be satisfied in selling and delivering the bonds and in carrying out the other procedures specified in this Order as authorized under Chapter 1371; and

WHEREAS, the Board has found and determined that it is necessary and in the best interest of the District and its citizens that it authorize by this Order the issuance and delivery of such bonds for the construction, acquisition and equipment of school buildings and the purchase of necessary sites therefor and for the purchase of school buses; and to pay the costs of issuing the Bonds; and

WHEREAS, the Board hereby finds and determines that the issuance and delivery of the bonds hereinafter authorized is in the public interest and the use of the proceeds in the manner herein specified constitutes a valid public purpose; and

WHEREAS, pursuant to Chapters 1207 and 1371, the District has found and determined that the Bonds herein authorized shall mature on the dates, bear interest at the rates and have such other terms and provisions specified in the Pricing Certificate within the parameters set forth in this Order; and

WHEREAS, the meeting at which this Order is being considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code; NOW, THEREFORE

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

ARTICLE I
DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.01. Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise in this Order, the following terms shall have the meanings specified below:

"Accreted Value" means, with respect to the Capital Appreciation Bonds, the original principal amount of such Bond plus the initial premium, if any, paid therefor, with interest thereon compounded semi-annually, as set forth in the Officer's Pricing Certificate.

"Acts" means Chapter 45, Texas Education Code, as amended, Chapter 1371, Texas Government Code, as amended.

"Additional Mandatory Redemption" means the mandatory redemptions described in Section 5.01 of this Order.

"Authorized Denominations" means, unless otherwise provided in an Officer's Pricing Certificate, (a) with respect to Bonds bearing interest at the Initial Rate, $5,000 and integral multiples thereof; (b) with respect to Bonds bearing interest at a Flexible Rate or a Variable Rate (other than the Initial Rate and the Term Rate), $100,000 and any integral multiple of $5,000 in excess thereof; (c) with respect to Bonds bearing interest at a Term Rate or a Fixed Rate, $5,000 and integral multiples thereof; and (d) with respect to Bonds bearing interest at a Permanent Rate, $5,000 and integral multiples thereof.

"Authorized Officer" means the Assistant Superintendent for Finance and Support Services, or the Superintendent of the District each acting singly.

"Bank" means the provider (one or more) from time to time of any Liquidity Facility relating to the Bonds or any subseries thereof.

"Bank Rate" has the meaning given such term in a Liquidity Facility at any one time in effect.

"Board" means the Board of Trustees of the District.

"Bond" means any of the Bonds.

"Bonds" means the "Richardson Independent School District Unlimited Tax School Building Bonds" or any series, subseries, tranche or maturity thereof, as the context requires, authorized for issuance pursuant to the terms of this Order and as further described in the Officer's Pricing Certificate.

"Book-Entry Only System" means the system maintained by the securities depository described in Sections 2.07 and 2.09.

"Business Day" means any day other than (a) a Saturday, Sunday or legal holiday, or (b) a day on which banking institutions located in New York, New York, Dallas, Texas, or in any city in which the corporate trust office or designated payment/transfer office of the Paying Agent/Registrar, the Tender Agent or the Bank or the primary office of the Remarketing Agent are located, are required or authorized by law to remain closed, or (c) a day on which the New York Stock Exchange or DTC is closed.

"Capital Appreciation Bonds" means, collectively, the Bonds designated as Capital Appreciation Bonds in the Officer's Pricing Certificate, if any, and with respect to which interest is compounded semiannually and is payable only at Maturity.

"Chapter 1371" means Chapter 1371, Texas Government Code, as amended.

"Closing Date" means the date of the initial delivery of and payment for the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, and, with respect to a specific Section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such Section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

"Conversion Date" means: (a) with respect to Bonds converted to the Fixed Rate Period, the Fixed Rate Conversion Date; (b) with respect to Bonds converted to a particular type of Variable Rate Period, the Weekly Rate Conversion Date, the Monthly Rate Conversion Date, the Quarterly Rate Conversion Date, the Semiannual Rate Conversion Date and the Term Rate Conversion Date, as applicable; and (c) with respect to Bonds converted to a Flexible Rate Period or Periods, the Flexible Rate Conversion Date.

"Costs of Credit Agreements" means, collectively, Costs of Liquidity Facility, any fees of the Remarketing Agent, any fees of the Tender Agent, and any other costs, fees or expenses with respect to or in connection with a Liquidity Facility, the Remarketing Agreement, the Tender Agent Agreement and any other Credit Agreement entered into in connection with the Bonds.

"Costs of Liquidity Facility" means the obligations of the District to a Bank due or to become due under a Liquidity Facility or under the Purchased Bonds.

"Credit Agreement" has the meaning assigned to that term by Section 1371.001(1), Texas Government Code, as amended.

"Current Interest Bonds" means, collectively, the Bonds designated as Current Interest Bonds in the Officer's Pricing Certificate and with respect to which interest is payable on each Interest Payment Date.

"Dated Date" has the meaning set forth in the Officer's Pricing Certificate.

"Debt Service" means, collectively, all amounts due and payable with respect to the bonds representing the principal of the Bonds and the interest thereon payable at the times and in the manner provided herein and in the Officer's Pricing Certificate.

"Designated Payment/Transfer Office" means (i) with respect to the initial Paying Agent/Registrar named in this Order, its corporate trust office, or at such other location as may be designated in the Officer's Pricing Certificate or such other location designated by the Paying Agent/Registrar, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the District and such successor.

"District" means the Richardson Independent School District, located in Dallas County, Texas.

"DTC" means The Depository Trust Company of New York, New York, or any successor securities depository.

"DTC Participant" means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"Escrow Agent" means the Escrow Agent designated in the Pricing Certificate, or any successor thereto.

"Escrow Agreement" means the escrow agreement by and between the District and the Escrow Agent relating to the Refunded Bonds.

"Escrow Fund" means the fund established by the Escrow Agreement to hold cash and securities for the payment of debt service on the Refunded Bonds.

"Escrow Securities" means (1) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by the United States; (2) noncallable

obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of hereof, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent; and (3) 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 hereof, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent.

"Event of Default" means any event of default as defined in Section 11.01 of this Order.

"Fitch" means Fitch Ratings, and its successors and assigns.

"Fixed Rate" means the per annum rate or rates of interest the Bonds shall bear during the Fixed Rate Period pursuant to Section 3.04.

"Fixed Rate Conversion Date" means the date on which the Bonds are converted to bear interest at the Fixed Rate pursuant to Section 3.04.

"Fixed Rate Period" means the period beginning on a Fixed Rate Conversion Date and ending at the stated maturity or maturities of the Bonds, during which Bonds bear interest at one or more fixed rates.

"Flexible Rate" means, with respect to any particular Bond, the per annum interest rate determined for each Flexible Rate Period applicable thereto pursuant to Section 3.03.

"Flexible Rate Conversion Date" means the date on which the Bonds are converted to bear interest at Flexible Rates pursuant to Section 3.03(b).

"Flexible Rate Period" means each period (not less than 7 calendar days and not exceeding 270 calendar days) during which a Bond bears interest at a Flexible Rate.

"Highest Lawful Rate" means with respect to the Bonds, the lesser of (a) 15% per annum or (b) the maximum net effective interest rate permitted by law to be paid thereon as provided by Section 1204.006, Texas Government Code, as amended, or any successor statute.

"Initial Bonds" means the Initial Current Interest Bond and the Initial Capital Appreciation Bond.

"Initial Capital Appreciation Bond" means the Initial Capital Appreciation Bond authorized by Section 2.02.

"Initial Current Interest Bond" means the Initial Current Interest Bond authorized by Section 2.02.

"Initial Rate" means the initial interest rate or rates of Variable Rate Bonds (which may include separate rates for separate maturities of the Bonds) shall bear during the Initial Rate Period(s). The Initial Rate(s) shall be set forth in the Officer's Pricing Certificate.

"Initial Rate Period" means the period (or periods) commencing on the Issuance Date and ending on the date (or dates) specified as such in the Officer's Pricing Certificate.

"Interest and Sinking Fund" means the interest and sinking fund established by Section 2.14 of this Order.

"Interest Payment Date" means, unless otherwise provided in the Officer's Pricing Certificate: (a) with respect to Bonds bearing interest at the Initial Rate, each February 1 and August 1 during the Initial Rate Period, beginning on the first such date occurring after the Issuance Date, (b) with respect to Bonds bearing interest at the Weekly Rate or Monthly Rate, the first Business Day of each calendar month beginning on the first such date occurring after the Weekly Rate Conversion Date or Monthly Rate Conversion Date, as applicable; (c) with respect to Bonds bearing interest at the Quarterly Rate, the first Business Day of the third calendar month following the month in which the Quarterly Rate Conversion Date occurs and the first Business Day of each third calendar month thereafter; (d) with respect to Bonds bearing interest at the Term Rate, each February 1 and August 1, beginning on the first such date occurring after the Term Rate Conversion Date; (e) with respect to Bonds bearing interest at the Semiannual Rate, the first day of the sixth calendar month following the month in which the Semiannual Rate Conversion Date occurs and the first day of each sixth month thereafter; (f) with respect to Bonds bearing interest at the Fixed Rate, each February 1 and August 1, beginning on the first such date occurring after the Fixed Rate Conversion Date; (g) with respect to any particular Bond bearing interest at a Flexible Rate for a Flexible Rate Period of 183 days or shorter, the first Business Day after the last day of each such Flexible Rate Period; (h) with respect to any particular Bond bearing interest at a Flexible Rate for a Flexible Rate Period of longer than 183 days, each February 1 and August 1 occurring within such Flexible Rate Period, beginning on the first such date occurring after the applicable Flexible Rate Conversion Date, and the first Business Day after the last day of such Flexible Rate Period; (i) with respect to the Purchased Bonds, the respective dates set forth in a Liquidity Facility; (j) each mandatory tender date pursuant to Sections 4.05 and 4.06 of this Order; (k) each Conversion Date, in the event such date is not an Interest Payment Date established pursuant to the preceding clauses (a) through (j); (l) with respect to Bonds bearing interest in any Rate Period, the maturity date for the Bonds or scheduled mandatory sinking fund redemption dates for the Bonds subject to mandatory sinking fund redemption; and (m) with respect to Permanent Rate Bonds, each February 15 and August 15 as set forth in the Officer's Pricing Certificate.

"Issuance Date" means the date of the initial delivery of and payment for the Bonds by the Underwriter.

"Liquidity Facility" means a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitment to purchase obligations, purchase or sale agreement, or any similar agreement with a Bank for the provision of liquidity on the Bonds. The District shall not obtain a Liquidity Facility unless it first receives an Opinion of Bond Counsel. If a Liquidity Facility to be obtained by the District in connection with the Bonds constitutes a Credit Agreement, the proceedings of the District authorizing such Liquidity Facility shall be submitted to the Attorney General for approval to the extent required by Chapter 1371. There shall be no Liquidity Facility with respect to Bonds in an Initial Rate Period, and, unless otherwise determined by a Authorized Officer in accordance

with the provisions of this Order, there shall be no Liquidity Facility with respect to Bonds converted to a Term Rate Period following an Initial Rate Period.

"Maturity" means the date on which the principal of the Bonds becomes due and payable according to the terms thereof, whether at stated maturity or by proceedings of prior redemption.

"Maturity Amount" means, with respect to the Capital Appreciation Bonds, the original principal amount thereof plus the initial premium, if any, paid therefor, plus interest accreted and compounded thereon, as set forth herein and in the Officer's Pricing Certificate, and payable at Maturity.

"Maximum Rate" means the rate of interest therefor set forth in the Officer's Pricing Certificate, but not greater than the rate set forth in Section 2.01(b), unless increased by an order adopted by the Board; provided, that in no event may it exceed the Highest Lawful Rate. Regardless of such approval by the Board, no rate of interest higher than the Maximum Rate shall be effective unless and until (i) the District and the Bank amend any Liquidity Facility accordingly, (ii) the District is able to demonstrate that the District has the projected ability to pay the principal and interest on the Bonds assuming such higher interest rate in the manner required by Section 45.0031, Texas Education Code, or any successor statute in effect at such time, and (iii) the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent an Opinion of Bond Counsel.

"Monthly Rate" means the per annum interest rate to be determined for the Bonds on a monthly basis during a Monthly Rate Period pursuant to Section 3.02(c).

"Monthly Rate Conversion Date" means the day on which the Bonds are converted to bear interest at a Monthly Rate pursuant to Section 3.02(g) or (h).

"Monthly Rate Period" means each period during which the Bonds bear interest at a Monthly Rate.

"Moody's" means Moody's Investors Services, Inc., and its successors and assigns.

"MSRB" means the Municipal Securities Rulemaking Board.

"Notice of Termination" means receipt by the District of a notice from the Bank of the occurrence of an event of default under the applicable provisions of a Liquidity Facility and the Bank has elected to terminate the Liquidity Facility.

"Officer's Pricing Certificate" means a certificate signed by a Authorized Officer and containing the information regarding the sale and terms of the Bonds as provided in Section 8.01 or a certificate signed by a Authorized Officer in connection with the remarketing or conversion of or other change to the Bonds in accordance with the provisions of this Order.

"Opinion of Co-Bond Counsel" means an opinion of nationally recognized bond counsel addressed to the District and the Paying Agent/Registrar and stating, unless otherwise specified herein, that the action proposed to be taken is authorized or permitted by this Order and State law

and will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

"Order" means this order authorizing the issuance of the Bonds, as the same may be amended or supplemented from time to time in accordance with the terms hereof.

"Outstanding" means when used to modify Bonds, Bonds issued, authenticated and delivered under this Order, excluding (i) Bonds which have been exchanged or replaced or otherwise surrendered for cancellation, (ii) Bonds which have been paid, (iii) Bonds which have become due and for the payment of which money has been duly provided, (iv) Bonds deemed tendered for purchase and not delivered to the Tender Agent on the applicable purchase date, provided sufficient funds for payment of the Purchase Price are on deposit with the Tender Agent, and (v) Bonds that have been refunded, discharged or defeased in accordance with applicable law.

"Owner" means the person who is the registered owner of a Bond or Bonds, as shown in the Register, including any Bank as the purchaser of Purchased Bonds pursuant to a Liquidity Facility.

"Paying Agent/Registrar" means, the paying agent/registrar for the Bonds designated in the Officer's Pricing Certificate, or any successor thereto as provided in this Order.

"Paying Agent/Registrar Agreement" means the Paying Agent/Registrar Agreement between the Paying Agent/Registrar and the District relating to the Bonds.

"Payment Fund" means the fund described in Section 4.01(d)(ii) hereof.

"Permanent School Fund Guarantee" or "PSF" shall mean that certain fund, created by Article VII, Section 5 of the Texas Constitution, pursuant to which the payment of principal and interest on the Bonds has been guaranteed.

"Permanent Rate Bonds" means Bonds that are initially issued and sold that bear a fixed interest rate or rates from the date of their initial issuance until maturity or earlier redemption, all as provided in the Officer's Pricing Certificate.

"Purchase Contract" means one or more purchase contracts between the District and the Underwriter pertaining to the sale of the Bonds.

"Purchase Price" means, with respect to each Bond (or any portion thereof) tendered for purchase pursuant to Article IV hereof, the par amount thereof, plus accrued but unpaid interest thereon to the date of purchase; provided, however, that accrued interest will not be taken into account in the computation of the Purchase Price with respect to the Bonds if the applicable date of purchase is an Interest Payment Date.

"Purchased Bonds" means the Bonds purchased by the Bank pursuant to the terms of a Liquidity Facility from and including the date as of which the Bonds are purchased by the Bank to, but not including, the earliest of (a) their maturity or redemption or their satisfaction and discharge by other means, (b) their remarketing by the Remarketing Agent pursuant to this Order and the Remarketing Agreement, or (c) their conversion to a Fixed Rate Period or to a Term Rate

Period for which a Liquidity Facility has not been provided. Purchased Bonds may be separately defined in a Liquidity Facility.

"Quarterly Rate" means the per annum interest rate to be determined for the Bonds on a quarterly basis pursuant to Section 3.02(d).

"Quarterly Rate Conversion Date" means the date on which the Bonds are converted to bear interest at a Quarterly Rate pursuant to Section 3.02(g) or (h).

"Quarterly Rate Period" means the period during which the Bonds bear interest at a Quarterly Rate.

"Rate Determination Date" means the date on which the Remarketing Agent determines the rate of interest to be borne by Bonds bearing interest at a Variable Rate pursuant to Section 3.02(b), (c), (d), (e), or (f), or by Bonds bearing interest at a Flexible Rate pursuant to Section 3.03(a), as applicable.

"Rate Period" means the period during which the Bonds (which may include separate Rate Periods for separate maturities of the Bonds) bear interest at a Variable Rate, a Flexible Rate or a Fixed Rate pursuant to Article III.

"Rating Agency" means Moody's, S&P or Fitch or any other national credit rating agency then rating the Bonds at the request of the District.

"Record Date" means, unless otherwise provided in an Officer's Pricing Certificate, (i) with respect to Bonds bearing interest at a Weekly Rate, Monthly Rate, Quarterly Rate, Flexible Rate, Initial Rate or Term Rate, the close of business on the Business Day immediately preceding the Interest Payment Date, (ii) with respect to Bonds bearing interest at a Semiannual Rate or a Fixed Rate the close of business on the first day of the month in which such Interest Payment Date occurs, and (iii) with respect to Permanent Rate Bonds, the last Business Day of the month preceding the month on which such Interest Payment Date occurs.

"Refunded Bond Candidates" means the obligations of the District described in Schedule I attached hereto which are hereby authorized to be designated as Refunded Bonds in the Pricing Certificate.

"Refunded Bonds" means those obligations of the District designated as such in the Pricing Certificate from the list of Refunded Bond Candidates described in Schedule I attached hereto.

"Register" means the Register specified in Section 2.06(a) of this Order.

"Regulations" means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

"Remarketing Agent" means the remarketing agent for the Bonds designated in the Officer's Pricing Certificate, or such other party selected from time to time by the District to serve

as remarketing agent for the Bonds while the Bonds are Outstanding in a Variable Rate Period or a Flexible Rate Period.

"Remarketing Agreement" means the Remarketing Agreement as in effect from time to time between the District and the Remarketing Agent pertaining to the Bonds.

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

"S&P" means S&P Global Ratings, a division of Standard and Poor's Financial Services LLC business, and its successors and assigns.

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

"Semiannual Rate" means the per annum interest rate to be determined for the Bonds on a semiannual basis during a Semiannual Rate Period pursuant to Section 3.02(e).

"Semiannual Rate Conversion Date" means the day on which the Bonds are converted to bear interest at a Semiannual Rate pursuant to Section 3.02(g) or (h).

"Semiannual Rate Period" means each period during which the Bonds bear interest at a Semiannual Rate.

"Special Record Date" has the meaning assigned to such term in Section 2.03(g) of this Order.

"State" means the State of Texas.

"Stated Expiration Date" means, with respect to a Liquidity Facility, the stated date of expiration specified in such Liquidity Facility (or if such day is not a Business Day, the Business Day next succeeding such day), as such date may be extended from time to time in accordance with the provisions of such Liquidity Facility.

"Stepped Rate" means the per annum rate of interest for the Bonds during the Stepped Rate Period(s) as specified in an Officer's Pricing Certificate, which Stepped Rate shall never exceed the Maximum Rate.

"Stepped Rate Period" means each period during which the Bonds bear interest at the Stepped Rate, which shall commence on a mandatory tender date that is rescinded for such Bonds in accordance with the provisions of Section 4.03(g) or Section 4.08, as applicable, and shall continue through a subsequent redemption, conversion or remarketing of such Bonds in accordance with the provisions of this Order.

"Tender Agent" means the tender agent for the Bonds designated in the Officer's Pricing Certificate, or any successor thereto as provided in this Order.

"Tender Agent Agreement" means the Tender Agent Agreement as in effect from time to time among the District, the Tender Agent and the Remarketing Agent pertaining to the Bonds.

"Term Rate" means the per annum interest rate to be determined for the Bonds and effective for a period of no less than nine (9) months during a Term Rate Period pursuant to Section 3.02(f) of this Order.

"Term Rate Conversion Date" means the day the Bonds are converted to bear interest at a Term Rate pursuant to Section 3.02(g) or (h) of this Order, including a conversion from a Term Rate Period to a new Term Rate Period (of the same or a different duration as the then-expiring Term Rate Period) pursuant to the provisions of this Order.

"Term Rate Period" means each period during which the Bonds bear interest at a Term Rate.

"Unclaimed Payments" means money deposited with the Paying Agent/Registrar for the payment of principal, redemption premium, if any, or interest on the Bonds as the same come due and payable, or money set aside for the payment of Bonds duly called for redemption prior to maturity, or for payment of the Purchase Price of Bonds, which money is not claimed by the Owners of such Bonds.

"Undelivered Bonds" means Bonds which are required to be delivered to the Tender Agent pursuant to the terms of this Order and which are not in fact delivered.

"Underwriters" means the underwriters (whether one or more) including purchasers of the Bonds at a competitive sale as designated in the Officer's Pricing Certificate.

"Variable Rate" means, as the context requires, the Initial Rate, the Weekly Rate, the Monthly Rate, the Quarterly Rate, the Semiannual Rate, or Term Rate applicable to the Bonds.

"Variable Rate Bonds" means Bonds designated as variable rate bonds subject to conversion into various interest rate modes as provided in the Officer's Pricing Certificate.

"Variable Rate Conversion Date" means the day the Bonds are converted to bear interest at a Variable Rate pursuant to Section 3.02(g) or (h).

"Variable Rate Period" means each period during which the Bonds bear interest at a Variable Rate.

"Weekly Rate" means the per annum interest rate to be determined for the Bonds on a weekly basis during a Weekly Rate Period pursuant to Section 3.02(b).

"Weekly Rate Conversion Date" means the day the Bonds are converted to bear interest at a Weekly Rate pursuant to Section 3.02(g) or (h).

"Weekly Rate Period" means the period during which the Bonds bear interest at a Weekly Rate.

Section 1.02. Other Definitions.

The capitalized terms defined in the preamble to this Order shall have the meanings assigned to them in the preamble of this Order.

Section 1.03. Findings.

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

Section 1.04. Table of Contents, Titles and Headings.

The table of contents, titles and headings of the Articles and Sections of this Order have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Order or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.05. Interpretation.

(a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Order.

(c) All article and section references shall mean references to the respective articles and sections of this Order unless designated otherwise.

ARTICLE II
AUTHORIZATION; GENERAL TERMS; TAX LEVY; INTEREST AND SINKING FUND

Section 2.01. Authorization.

(a) One or more series or amended subseries of the District's bonds as may be designated and having such series or subseries, and are hereby authorized to be issued and delivered from time to time, in accordance with the Constitution and laws of the State of Texas, including particularly Chapters 1207 and 1371, Texas Government Code, as amended and Chapter 45, Texas Education Code, as amended. The Bonds shall be issued in a total aggregate principal amount of not to exceed (i) $25,000,000 for the purpose of constructing, improving, renovating and equipping school buildings; the purchase of necessary sites therefor and the purchase of buses; and (ii) in an aggregate principal amount not to exceed $15,000,000 for the purpose of providing funds to refund the Refunded Bonds to the extent provided in the Pricing Certificate and paying the costs of issuing the Bonds. The Bonds may be issued as either or both Current Interest Bonds and Capital Appreciation Bonds in the amounts set forth in a Pricing Certificate. The total aggregate

principal amount of all Bonds issued pursuant to this Order shall not to exceed $40,000,000.

(b) As authorized by Chapter 1371, the Authorized Officer is hereby authorized to act on behalf of the District in selling and delivering the Bonds, in one or more tranches, series or subseries, and carrying out the other procedures specified in this Order including, without limitation, the determination as to whether all or a portion of the Bonds will be issued as Permanent Rate Bonds or Variable Rate Bonds, the principal amount of Bonds to be sold under this Order, the voted authority to be utilized from the Election within the limits described in this Section 2.01, the determination as to whether all or a portion of the Bonds will be sold pursuant to a negotiated underwriting or competitive bids, the date on and price at which the Bonds will be sold, the Issuance Date and Dated Date, whether the Bonds of any series shall be issued as taxable or tax-exempt, whether the Bonds will be issued as new money bonds or refunding bonds or a combination thereof, whether and how many tranches, series or subseries in which the Bonds may be issued and the appropriate distinguishing designations for each such tranche, series or subseries, whether each series of Bonds will be designated as "green bonds," the year(s) in which the Bonds will mature, whether individual maturities shall bear interest at the same interest rate or in the same Rate Period, the aggregate principal amount of the Bonds, the Initial Rate(s) for the Bonds, the duration of the Initial Rate Period(s), the Stepped Rate, the Maximum Rate, any optional and mandatory sinking fund redemption provisions, 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, and approving modifications to this Order provided:

(i) with respect to Variable Rate Bonds:

(1) the net effective interest rate or rates for the Initial Rate Period(s) (as the same may relate to one or more tranches, series or subseries of Bonds, as applicable and as determined by a Pricing Officer)) shall not exceed the maximum amount authorized by Section 1204.006, Texas Government Code.

(2) the aggregate principal amount of Bonds for purposes of 2.01(i) above may not exceed the amount set forth in 2.01(i), taking into account any new money Bonds issued as Permanent Rate bonds.

(3) the aggregate principal amount of Bonds for purposes of 2.01(ii) above may not exceed the amount set forth in 2.01(ii), taking into account any new money Bonds issued as Permanent Rate bonds and shall be in an amount sufficient, in combination with the net premium from the sale of the Bonds, plus other available funds of the District, if any, to provide for the refunding of the Refunded Bonds to be selected from the Refunded Bond Candidates identified in Schedule I hereto and the costs and expenses of issuance of the Bonds, including underwriter's discount and shall result in a net present value debt service savings of not less than 3.00% of the principal amount of the Refunded Bonds.

(4) the final maturity of the Bonds issued for refunding the Refunded Bonds shall be no later than 2/15/2049;

(5) the final maturity of the Bonds issued for new money purposes shall be no later than 2/15/2035;

(6) the Stepped Rate shall not exceed 8.00%; and

(7) the Maximum Rate shall not exceed 8.00%.

(8) the bonds to be issued, prior to delivery must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

(ii) with respect to Permanent Rate Bonds:

(1) the Bonds (as the same may relate to one or more tranches, series or subseries of Bonds, as applicable and as determined by a Pricing Officer) shall not have an all in true interest rate that exceeds the maximum amount authorized by Section 1204.006, Texas Government Code, as amended; and

(2) the final maturity of the Bonds issued for refunding the Refunded Bonds shall be no later than 2/15/2049

(3) the final maturity of the Bonds issued for new money purposes shall be no later than 2/15/2035;

(4) the aggregate principal amount of Bonds for purposes of 2.01(i) above may not exceed the amount set forth in 2.01(i), taking into account any new money Bonds issued as Permanent Rate bonds.

(5) the aggregate principal amount of Bonds for purposes of 2.01(ii) above may not exceed the amount set forth in 2.01(ii), taking into account any new money Bonds issued as Permanent Rate bonds and shall be in an amount sufficient, in combination with the net premium from the sale of the Bonds, plus other available funds of the District, if any, to provide for the refunding of the Refunded Bonds to be selected from the Refunded Bond Candidates identified in Schedule I hereto and the costs and expenses of issuance of the Bonds, including underwriter's discount and shall result in a net present value debt service savings of not less than 3.00% of the principal amount of the Refunded Bonds.

(6) the Bonds to be issued, prior to delivery must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

Any finding by the Authorized Officer relating to the sale and delivery of the Bonds shall have the same force and effect as a finding or determination made by the Board.

(c) The authority conferred by this Section in connection with the initial issuance of the Bonds shall expire one year from the date of this Order (the "Expiration Date"). Bonds sold pursuant to a Purchase Contract executed on or prior to the Expiration Date may be delivered after the Expiration Date.

Section 2.02. Date, Denomination Maturities, and Interest.

(a) With respect Variable Rate Bonds:

(i) The Bonds shall be dated the Dated Date. The Bonds shall be in fully registered form, without coupons, in Authorized Denominations, and the Initial Bonds shall each be numbered I-1 and the definitive Bonds shall be numbered separately from R-1 upward in order of their authentication. The Bonds shall mature on the dates and in the amounts set forth in the Officer's Pricing Certificate.

(ii) Interest shall accrue on each Bond respectively until its maturity or prior redemption from the later of the Issuance Date or the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate or rates per annum all as specified in Article III of this Order and shall be paid on each Interest Payment Date and such other dates on which interest is due and payable on the Bonds pursuant to the provisions of this Order. Interest on Bonds bearing interest at a Weekly Rate, Monthly Rate, Quarterly Rate or Flexible Rate will be calculated on the basis of a 365-day or 366-day year, as applicable, for the actual number of days elapsed. Interest on Bonds bearing interest at the Initial Rate or at a Semiannual Rate, Term Rate or Fixed Rate shall be calculated on the basis of a 360-day year composed of 12 months of 30 days each. Interest on Purchased Bonds shall bear interest at the applicable Bank Rate and shall be calculated and payable as provided in Section 3.05 of this Order. Unless otherwise provided in the Officer's Pricing Certificate, interest on the Bonds bearing interest at the Stepped Rate will be calculated on the basis of a 365-day year or a 366-day year, as applicable, for the actual number of days elapsed.

(b) With respect to Permanent Rate Bonds:

(i) The Bonds shall be dated the date set forth in the Officer's Pricing Certificate, and shall be in fully registered form, without coupons.

(ii) The Bonds shall be in the aggregate principal amount designated in the Officer's Pricing Certificate, shall be in the denomination of $5,000 principal amount or any integral multiple thereof and shall be numbered separately from one upward, except the Initial Bond, which shall be numbered T-1.

(iii) The Bonds shall mature on the dates in the years and in the principal amounts and shall bear interest at the per annum rates set forth in the Officer's Pricing Certificate.

(iv) Interest shall accrue and be paid on each Bond, respectively, until the principal amount thereof has been paid or provision for such payment has been made, from the later of the date set forth in the Officer's Pricing Certificate or the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum for each respective maturity specified in the Officer's Pricing Certificate. Such interest shall be payable on each Interest Payment Date and shall be computed on the basis of a 360 day year of twelve 30 day months.

(c) With respect to Current Interest Bonds:

(i) The Current Interest Bonds shall be dated the Dated Date as set forth in the Officer's Pricing Certificate and shall be in fully registered form without coupons.

(ii) The Current Interest Bonds shall be in the aggregate principal amount designated in the Officer's Pricing Certificate, shall be in the denomination of $5,000 principal amount or any integral multiple thereof and shall be numbered separately from one upward, except the Initial Current Interest Bond, which shall be numbered ICI-1.

(iii) The Current Interest Bonds shall mature on the dates and in the principal amounts and shall bear interest at the per annum rates set forth in the Officer's Pricing Certificate.

(iv) Interest shall accrue and be paid on each Current Interest Bond, respectively, until the principal amount thereof has been paid or provision for such payment has been made, from the later of (i) the Dated Date, unless otherwise provided in the Officer's Pricing Certificate, or (ii) the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum for each respective maturity specified in the Officer's Pricing Certificate. Such interest shall be payable on each Interest Payment Date and shall be computed on the basis of a 360–day year of twelve 30–day months.

(d) With respect to Capital Appreciation Bonds:

(i) The Capital Appreciation Bonds shall be dated the Dated Date as set forth in the Officer's Pricing Certificate and shall be in fully registered form without coupons.

(ii) The Capital Appreciation Bonds shall be in the aggregate original principal amount and aggregate Maturity Amount designated in the Officer's Pricing Certificate, shall be in the Maturity Amounts of $5,000 or any integral multiple thereof, and shall be numbered separately from one upward, except the Initial Capital Appreciation Bond, which shall be numbered ICA–1.

(iii) The Capital Appreciation Bonds shall be issued in the original principal amounts and shall bear interest at the per annum rates, calculated on the basis of a 360–day year composed of twelve 30–day months (subject to rounding

to the Accreted Values thereof), and shall mature on the dates and in the Maturity Amounts set forth in the Officer's Pricing Certificate.

(iv) Interest shall accrete on each Capital Appreciation Bond from the Closing Date and shall be compounded semiannually as designated in the Officer's Pricing Certificate, until Maturity. The accreted interest on each Capital Appreciation Bond shall be payable at Maturity as a portion of the Maturity Amount.

Section 2.03. Medium, Method, and Place of Payment.

(a) The principal of, redemption premium, if any, and interest on the Bonds (including Debt service) shall be paid in lawful money of the United States of America.

(b) Interest on the Bonds shall be payable to the Owners appearing in the Register at the close of business on the Record Date.

(c) Other than as provided in Section 2.08 with respect to Bonds held in the Book-Entry Only System, principal and interest shall be paid (i) with respect to Bonds bearing interest at Flexible Rates or at a Weekly Rate, Monthly Rate or Quarterly Rate, by federal funds by wire transfer within the continental United States upon written instruction from the Owner to the Paying Agent/Registrar, and otherwise by check dated the Interest Payment Date and mailed by first class mail, and (ii) with respect to Permanent Rate Bonds and Variable Rate Bonds bearing interest at the Initial Rate, Term Rate, Semiannual Rate or Fixed Rate, by check, dated as of the Interest Payment Date, and sent by first class mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address shown in the Register, or by such other customary banking arrangement acceptable to the Paying Agent/Registrar at the request of and at the risk and expense of the Owner.

(d) The principal of each Bond shall be paid to the Owners when due, whether at the maturity date or the date of prior redemption, only upon presentation and surrender of such Bond at the designated office of the Paying Agent/Registrar.

(e) If the date for the scheduled payment of the principal of or interest on the Bonds (including Debt Service) is not a Business Day, the date for such payment shall be the next succeeding Business Day and payment on such date shall for all purposes be deemed to have been made on the due date thereof and no interest shall accrue on such payments in the interim.

(f) Unless otherwise provided in this Order, in the event that the day on which any act or function is to be performed or done is not a Business Day, such act or function shall be performed or done on the next succeeding Business Day. For purposes of illustration and without limiting the generality of the foregoing, in the event any mandatory tender date or Conversion Date established by the provisions of this Order for any Bond is not a Business Day, the respective mandatory tender and/or conversion of the Rate Period for such Bond, as applicable, shall occur on the next succeeding Business Day, and the Rate Period then in effect for such Bond shall be deemed to have been extended to end on

the day immediately preceding such Business Day established for the performance of such mandatory tender and/or conversion of such Bond.

(g) In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner appearing on the Register at the close of business on the last Business Day next preceding the date of mailing of such notice.

(h) Unclaimed Payments that remain unclaimed by the Owners for ninety (90) days after the applicable payment or redemption date shall be held in trust, uninvested by the Paying Agent/Registrar or Tender Agent, as applicable, for the account of the Owners of the Bonds to which the Unclaimed Payments pertain. Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three (3) years after the applicable payment or redemption date shall be reported and disposed of by the Paying Agent/Registrar or Tender Agent, as applicable in accordance with the applicable provisions of Texas law including, to the extent applicable, Title 6 of the Texas Property Code, as amended.

Section 2.04. Execution and Registration of Bonds.

(a) The Bonds shall be executed on behalf of the District by the President or Vice President and Secretary of the Board, by their manual or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the District had been manually impressed upon each of the Bonds.

(b) If any officer of the District whose manual or facsimile signature appears on the Bonds ceases to be such officer before the authentication of such Bonds or before the delivery thereof, such manual or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except for the Initial Bonds, which need not be authenticated if such Initial Bonds bear the executed Certificate of Registration by the Comptroller of the State of Texas, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Order unless there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Paying Agent/Registrar.

(d) On the Issuance Date or Closing Date, as applicable, one Initial Bond representing the aggregate principal amount of each series, subseries or tranche of the Bonds having the same Initial Rate Period and Initial Rate or the entire principal amount

of the Bonds designated in the Officer's Pricing Certificate, payable to the Underwriter or Initial Purchaser in installments, if applicable, or its designee, executed by the manual or facsimile signature of the President or Vice President and Secretary of the Board, approved by the Attorney General of the State of Texas, and registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed thereto, will be delivered to the Underwriter, Initial Purchaser or its designee. Upon payment for the Initial Bonds, the Paying Agent/Registrar shall cancel the Initial Bonds and deliver definitive Bonds to DTC in exchange therefor, registered in the name of Cede & Co., as nominee of DTC, as set forth in Section 2.07. The District and the Paying Agent/Registrar are authorized to execute, deliver, and take the actions set forth in such letters to or agreements with DTC as shall be necessary to effectuate DTC's Book-Entry Only System. To the extent the Paying Agent/Registrar is eligible to participate in DTC's FAST System, as evidenced by agreement between the Paying Agent/Registrar and DTC, the Paying Agent/Registrar shall hold the definitive Bonds in safekeeping for DTC.

Section 2.05. Ownership.

(a) The District, the Paying Agent/Registrar, the Tender Agent and any other person may treat the person whose name appears in the Register as the registered owner of any Bond as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and redemption premium, if any, thereon, for the further purpose of making and receiving payment of the interest thereon (except interest shall be paid to the person in whose name the Bond is registered on the Record Date), and for all other purposes, whether or not such Bond is overdue, and none of the District, the Paying Agent/Registrar or the Tender Agent shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the Owner of a Bond shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 2.06. Registration, Transfer, and Exchange.

(a) While any Bonds remain Outstanding, the District shall cause the Paying Agent/Registrar to keep the Register, in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall record the names and addresses of the Owners of the Bonds and information relating the payment and transfer of Bonds in accordance with this Order.

(b) The ownership of a Bond may be transferred only upon the presentation and surrender of the Bond at the designated trust office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the designated office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any Authorized Denomination (or any integral

multiple of $5,000, if applicable) and in an aggregate principal amount equal to the unpaid principal amount of the Bonds presented for exchange. The Paying Agent/Registrar is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds in accordance with this Section.

(d) Each exchange Bond delivered by the Paying Agent/Registrar in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such exchange Bond is delivered.

(e) No service charge shall be made to the Owner for the initial registration, any subsequent transfer or exchange for a different denomination of any of the Bonds. The Paying Agent/Registrar, as applicable, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, or exchange of a Bond.

(f) Following the Fixed Rate Conversion Date for any Bond, neither the District nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any such Bond called for redemption prior to maturity, in whole or in part, within thirty (30) days prior to the date fixed for redemption; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond.

Section 2.07. Book-Entry Only System.

(a) The definitive Bonds of each series, subseries or tranche, shall be initially issued in the form of a single fully registered Bond for each Initial Rate Period and bearing interest at the same Initial Rate or in the form of a single fully registered Bond for Permanent Rate Bonds. Upon initial issuance, the ownership of such definitive Bonds shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.09 hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. 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 Owner at the close of business on the Record Date, the word "Cede & Co." in this Order shall refer to such new nominee of DTC.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the District, the Tender Agent and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District, the Tender Agent 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 an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or

(iii) the payment to any DTC Participant or any other person, other than an Owner, as shown on the Register of any amount with respect to principal of Bonds, premium, if any, or interest on the Bonds (including Debt Service, if applicable).

(c) Notwithstanding any other provision of this Order to the contrary, the District, the Tender Agent and/or the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute Owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds (or Debt Service, if applicable), for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar and the Tender Agent shall pay all principal of Bonds, premium, if any, and interest on the Bonds (or Debt Service if applicable) only to or upon the order of the respective Owners, as shown in the Register 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 payments of principal, premium, if any, and interest on the Bonds (or Debt Service if applicable) to the extent of the sum or sums so paid. No person other than an Owner shall receive a Bond certificate evidencing the obligation of the District to make payments of amounts due pursuant to this Order.

(d) The Representation Letter previously executed and delivered by the District and applicable to the District's obligations delivered in book-entry-only form to DTC as securities depository is hereby ratified and approved for the Bonds.

Section 2.08. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Order to the contrary, while any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on the Bonds (or Debt Service if applicable), and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the representation letter of the District to DTC.

Section 2.09. Successor Securities Depository; Transfer Book-Entry Only System. In the event that the District or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the District to DTC, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District or the Paying Agent/Registrar shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (b) notify DTC 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 Register 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 Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Order.

Section 2.10. Variable Rate and Flexible Rate Bonds Held in Book-Entry Only System. This Section 2.10 shall apply with respect to tenders and purchases of Variable Rate and Flexible Rate Bonds held in the Book-Entry Only System. The Remarketing Agent will transfer proceeds from the remarketing of tendered Variable Rate or Flexible Rate Bonds directly to DTC to be distributed in accordance with DTC's normal procedures. Evidence of beneficial ownership in Variable Rate or Flexible Rate Bonds purchased with such remarketing proceeds shall be provided to the purchasers thereof according to DTC's normal procedures. To the extent the Remarketing Agent is unable to successfully remarket tendered Variable Rate or Flexible Rate Bonds, and the Purchase Price thereof shall have been paid pursuant to a Liquidity Facility, then upon the Bank's purchase of such Variable Rate or Flexible Rate Bonds, such Purchased Bonds shall be transferred to the DTC Participant account of the Bank or, if directed in writing by the Bank, to the DTC Participant account of the Tender Agent or other nominee or designee of the Bank, for the benefit of the Bank as beneficial owner of such Purchased Bonds, at the time and in the manner set forth in the Liquidity Facility. The Remarketing Agent shall continue its attempts to remarket the Purchased Bonds pursuant to the provisions of this Order and the Remarketing Agreement.

Section 2.11. Cancellation. All Bonds paid or redeemed before scheduled maturity in accordance with this Order, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Order, shall be canceled and proper records made regarding such payment, redemption, exchange, or replacement. The Paying Agent/Registrar shall treat such canceled Bonds in accordance with its document retention policies.

Section 2.12. Replacement Bonds.

(a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The District or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) If any Bond is lost, apparently destroyed, or wrongfully taken, the District, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authorize and the Paying Agent/Registrar shall deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction, or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the District to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the District or the Paying Agent/Registrar.

(c) After the delivery of such replacement Bond, if a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the District and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the District or the Paying Agent/Registrar in connection therewith.

(d) If any such mutilated, lost, apparently destroyed, or wrongfully taken Bond has become or is about to become due and payable, the District, in its discretion, instead of issuing a replacement Bond, may authorize the Paying Agent/Registrar to pay such Bond when it becomes due and payable.

(e) Each replacement Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 2.13. Tax Levy.

(a) Pursuant to the authority granted by the Constitution and laws of the State of Texas, there shall be levied and there is hereby levied for the current year and for each succeeding year hereafter while any of the Costs of Credit Agreements, if any, are unpaid or the Bonds or any interest thereon is outstanding and unpaid, an ad valorem tax on each one hundred dollars valuation of taxable property within the District at a rate sufficient, without limit as to rate or amount, to pay the principal of and interest on the Bonds when due and payable (or Debt Service if applicable) and the Costs of Credit Agreements, if any, incurred in connection with the Bonds when due and payable, full allowance being made for delinquencies and costs of collection taking into account, in the case of Variable Rate Bonds, otherwise unencumbered or lawfully available funds of the District that are on deposit in the Interest and Sinking Fund and are available to pay debt service on the Bonds and the Costs of Credit Agreements, using the following guidelines: (i) if the interest rate on the Bonds for all or a portion of the period for which taxes are then being assessed is not then known, and only if no "Event of Default" (as defined in the Liquidity Facility, if any) has occurred, for the period that the interest rate on the Bonds is not known, using an interest rate on the Bonds equal to the rate prescribed in a then-effective Liquidity Facility, if any, to apply during such time or, if no Liquidity Facility is in effect, using the Maximum Rate, and (ii) using the actual interest rate on the Bonds for the period that the actual interest rate on the Bonds is known. If an "Event of Default" (as defined in the Liquidity Facility, if any) has occurred, the District will assume that the interest rate on the Bonds is the Maximum Rate.

(b) The ad valorem tax thus levied shall be assessed and collected each year against all property appearing on the tax rolls of the District most recently approved in accordance with law and the money thus collected shall be deposited as collected to the Interest and Sinking Fund.

(c) Said ad valorem tax, the collections therefrom, and all amounts on deposit in or required hereby to be deposited to the Interest and Sinking Fund are hereby pledged and committed irrevocably to the payment of the principal of and interest on the Bonds and the Costs of Credit Agreements, if any, and other costs related to the Bonds when and as due and payable in accordance with their terms and this Order.

(d) To pay the debt service coming due on the Bonds prior to receipt of the taxes levied to pay such debt service, if any, 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.

(e) Any money received by the District with respect to the Bonds as state assistance pursuant to the instructional allotment or as state assistance with existing debt, each as authorized by Chapter 46, Texas Education Code, shall be deposited in the interest and sinking fund as required by Sections 46.009 and 46.035, Texas Education Code, respectively. The District will take into account the balance in the Interest and Sinking Fund when it sets its debt service tax rate each year.

Section 2.14. Interest and Sinking Fund.

(a) The District hereby establishes a special fund(s) or account(s), to be designated (i) the "Richardson Independent School District Unlimited Tax School Building Bonds, (Series 2023) Interest and Sinking Fund," (or as otherwise designated in the Officer's Pricing Certificate) said fund(s) to be kept at an official depository bank of the District and established and maintained on the books and records of the District separate and apart from all other funds and accounts of the District.

(b) Money on deposit in or required by this Order to be deposited to the Interest and Sinking Fund shall be used solely for the purpose of paying the interest on and principal of the Bonds (or Debt Service, as applicable) when and as due and payable and the Costs of Credit Agreements, if any, incurred in connection with the Bonds in accordance with their terms and this Order.

Section 2.15. Application of Chapter 1208, Government Code. Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the taxes granted by the District under Section 2.13, and is therefore valid, effective, and perfected. Should Texas law be amended at any time while the Bonds are outstanding and unpaid, the result of such amendment being that the pledge of the taxes granted by the District under Section 2.13 is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, in order to preserve to the registered owners of the Bonds and the Bank or any other provider of Credit Agreements relating to the Bonds the perfection of a security interest in said pledge, the District agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the

applicable provisions of Chapter 9, Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

ARTICLE III
INTEREST RATES ON VARIABLE RATE BONDS

Section 3.01. Initial Interest Rates; Subsequent Interest Rates; No Liquidity Facility During Initial Rate Period. The Variable Rate Bonds shall bear interest at the Initial Rate(s) for the Initial Rate Period(s) set forth in the Officer's Pricing Certificate. Following the end of the Initial Rate Period(s), the Bonds shall be subject to mandatory tender for purchase on the date(s) set forth in the Officer's Pricing Certificate, without right of retention by the Owners, in accordance with the provisions of Section 4.08. After the Initial Rate Period, the Bonds shall be converted to bear interest in a different Rate Period as determined in accordance with the provisions of this Order, until the Bonds mature or are converted to a different Rate Period, as applicable, all as provided herein. Notwithstanding the foregoing, if the Remarketing Agent fails to remarket all of the Bonds on the mandatory tender date(s) following the end of the Initial Rate Period(s) resulting in the Owners thereof retaining the Bonds subsequent to the end of the Initial Rate Period, the Bonds shall bear interest at the Stepped Rate for the duration of the Stepped Rate Period, all as set forth in Section 4.08 of this Order. No Liquidity Facility shall be in effect during the Initial Rate Period. In addition and notwithstanding the foregoing or the provisions of Section 3.04 of this Order, the Authorized Officer may initially designate one or more maturities of Bonds as Permanent Rate Bonds as set forth in the Officer's Pricing Certificate. Bonds designated as Permanent Rate Bonds in the Officer's Pricing Certificate shall bear interest at the fixed rate designated therein until maturity or prior redemption as specified in the Officer's Pricing Certificate.

Section 3.02. Variable Rates; Conversions to Variable Rate Periods; Determination by Remarketing Agent. (a) Subject to the further provisions of this Article III with respect to particular Variable Rates or conversions between or to Variable Rate Periods, the Variable Rate to be applicable to the Bonds during any Variable Rate Period shall be determined by the Remarketing Agent. The Remarketing Agent shall determine the Variable Rate on each Rate Determination Date in accordance with this Section 3.02. The Variable Rate so determined shall become effective on the first day of the next succeeding Variable Rate Period.

(i) In each case, the Variable Rate for the Variable Rate Period in question shall be determined by the Remarketing Agent on the Rate Determination Date required pursuant to Section 3.02(b), (c), (d), (e), or (f) below, as is applicable.

(ii) Each Variable Rate determined by the Remarketing Agent shall be the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause the Bonds to have a market value equal to not less than 100% of the principal amount thereof, plus accrued interest, under prevailing market conditions as of the Rate Determination Date, provided that, and except as otherwise expressly provided herein, (A) if the Remarketing Agent fails for any reason to determine or notify the Tender Agent or the Paying Agent/Registrar of the Variable Rate for any Variable Rate Period when required hereunder, the Variable Rate for such period shall be deemed to be determined as the Variable Rate then in effect until the

Remarketing Agent determines a new Variable Rate and notifies the Tender Agent and the Paying Agent/Registrar of such rate in accordance with the provisions of this Order; and (B) in no event shall the Variable Rate for any Variable Rate Period exceed the Maximum Rate.

(iii) In determining the interest rates, the Remarketing Agent shall take into account to the extent applicable market interest rates and indices, general economic conditions, and general market conditions as they relate to comparable securities which are held by institutional and private investors with substantial portfolios (1) with a term equal to the applicable Rate Period for the Bonds; (2) the interest on which is exempt from federal income taxation; (3) rated, if the Bonds are rated, by a Rating Agency in the same rating category as the Bonds; (4) with security or credit support similar to the Bonds; and (5) with redemption provisions similar to those of the Bonds.

(iv) All determinations of Variable Rates pursuant to this Section shall be conclusive and binding, absent manifest error, upon the District, the Tender Agent, the Paying Agent/Registrar, any Bank, and the Owners of the Bonds to which such rates are applicable. The District, the Tender Agent, the Paying Agent/Registrar and the Remarketing Agent shall not be liable to any Owners for failure to give any notice required herein or for failure of any Owners to receive such notice.

(b) Weekly Rates. A Weekly Rate shall be determined for each Weekly Rate Period as follows:

(i) Weekly Rate Periods shall commence on Thursday of each week and end on Wednesday of the following week; except that in the case of a conversion to a Weekly Rate Period from a different Variable Rate Period or from a Flexible Rate Period, the initial Weekly Rate Period shall (A) commence on the Weekly Rate Conversion Date, and (B) end on the next succeeding Wednesday.

(ii) The Weekly Rate for each Weekly Rate Period shall be effective from and including the commencement date of such Weekly Rate Period and shall remain in effect through and including the last day thereof. Each such Weekly Rate shall be determined by the Remarketing Agent by 12:00 p.m., New York City time on the Rate Determination Date, which date shall be the Business Day immediately preceding the commencement date of the Weekly Rate Period to which it relates, and each such Weekly Rate shall be made available to the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent by the close of business on the Rate Determination Date.

(iii) Notice of Weekly Rates determined for each Weekly Rate Period shall be given promptly by the Paying Agent/Registrar to DTC (and any successor to DTC). In the event the Book-Entry Only System is discontinued, notice of Weekly Rates determined for each Weekly Rate Period shall be given by the Paying Agent/Registrar by first class mail or by electronic means to each Owner within

seven (7) Business Days after each Interest Payment Date on which interest at a Weekly Rate is to be paid. The Paying Agent/Registrar shall include in the notice a telephone number Owners may call to ascertain the Weekly Rate in effect from time to time.

(c) Monthly Rates. A Monthly Rate shall be determined for each Monthly Rate Period as follows:

(i) Monthly Rate Periods shall (A) commence on the first Business Day of each calendar month, except that in the case of a conversion to a Monthly Rate Period from a different Variable Rate Period or from a Flexible Rate Period, the initial Monthly Rate Period shall commence on the Monthly Rate Conversion Date, and (B) end on the last day prior to the first Business Day of the following month.

(ii) The Monthly Rate for each Monthly Rate Period shall be effective from and including the commencement date of such period and shall remain in effect through and including the last day thereof. Each such Monthly Rate shall be determined by the Remarketing Agent no later than 12:00 p.m., New York City time on the Rate Determination Date, which shall be the Business Day immediately preceding the commencement date of such Monthly Rate Period, and each such Monthly Rate shall be made available to the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent by the close of business on the Rate Determination Date.

(iii) Notice of Monthly Rates determined for each Monthly Rate Period shall be given promptly by the Paying Agent/Registrar to DTC (and any successor to DTC). In the event the Book-Entry Only System is discontinued, notice of Monthly Rates determined for each Monthly Rate Period shall be given by the Paying Agent/Registrar by first-class mail or by electronic means to each Owner promptly after such Monthly Rate is determined.

(d) Quarterly Rates. A Quarterly Rate shall be determined for each Quarterly Rate Period as follows:

(i) Quarterly Rate Periods shall (A) commence initially on a Quarterly Rate Conversion Date and thereafter on the first Business Day of each third calendar month thereafter; and (B) end on the last day preceding either (i) the commencement date of the following Quarterly Rate Period or (ii) the Conversion Date on which a different Rate Period shall become effective.

(ii) The Quarterly Rate for each Quarterly Rate Period shall be effective from and including the commencement day of such period and shall remain in effect through and including the last date thereof. Each such Quarterly Rate shall be determined by the Remarketing Agent not later than 12:00 p.m., New York City time, on the Rate Determination Date, which date shall be the Business Day immediately preceding the commencement date of such period, and each Quarterly

Rate shall be made available to the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent by the close of business on the Rate Determination Date.

(iii) Notice of Quarterly Rates determined for each Quarterly Rate Period shall be given promptly by the Paying Agent/Registrar to DTC (and any successor to DTC). In the event the Book-Entry Only System is discontinued, notice of Quarterly Rates determined for each Quarterly Rate Period shall be given by the Paying Agent/Registrar by first class mail or by electronic means to each Owner promptly after such Quarterly Rate is determined.

(e) Semiannual Rates. A Semiannual Rate shall be determined for each Semiannual Rate Period as follows:

(i) Semiannual Rate Periods shall (A) commence initially on a Semiannual Rate Conversion Date and thereafter on the first day of each sixth calendar month thereafter; and (B) end on the last day preceding either (i) the commencement date of the following Semiannual Rate Period or (ii) the Conversion Date on which a different Rate Period shall become effective.

(ii) The Semiannual Rate for each Semiannual Rate Period shall be effective from and including the commencement date of such period and shall remain in effect through and including the last day thereof. Each such Semiannual Rate shall be determined by the Remarketing Agent not later than 12:00 p.m., New York City time, on the Rate Determination Date, which date shall be the Business Day immediately preceding the commencement date of such period, and each such Semiannual Rate shall be made available to the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent by the close of business on the Rate Determination Date.

(iii) Notice of Semiannual Rates determined for each Semiannual Rate Period shall be given promptly by the Paying Agent/Registrar to DTC (and any successor to DTC). In the event the Book-Entry Only System is discontinued, notice of Semiannual Rates determined for each Semiannual Rate Period shall be given by the Paying Agent/Registrar by first class mail or by electronic means to each Owner promptly after such Semiannual Rate is determined.

(f) Term Rates. A Term Rate shall be determined for each Term Rate Period as follows:

(i) Term Rate Periods shall (A) commence on each Term Rate Conversion Date, and (B) end on the date established by the District as the last day for each such Term Rate Period pursuant to Section 3.02(f)(ii); provided, however, that each Term Rate Period shall be at least nine (9) months in duration; provided further, that in the event any Conversion Date established pursuant to the provisions of this Order in connection with a conversion from a Term Rate Period is not the day that immediately succeeds the last day of the then-expiring Term Rate Period, the duration of the then-expiring Term Rate Period shall be deemed to have been

extended to end on the day immediately preceding such Conversion Date; provided further, that if the District elects to obtain a Liquidity Facility for the Bonds in connection with such Term Rate Period, the Term Rate Period for such Bonds shall end on a Business Day that is not less than five (5) days prior to the stated expiration date of the Liquidity Facility providing liquidity support for such Bonds.

(ii) Prior to the commencement of each Term Rate Period, the District shall determine the last day of each such Term Rate Period; provided, that the duration of each such Term Rate Period complies with Section 3.02(f)(i) above. The District shall give written notice of such duration of each Term Rate Period to the Paying Agent/Registrar, the Tender Agent, the Remarketing Agent and the Bank, if any, in accordance with Section 3.02(g)(ii) and 3.02(h)(ii), as applicable.

(iii) The Term Rate for each Term Rate Period shall be effective from and including the commencement date of each such Term Rate Period and shall remain in effect through and including the last day thereof. Each such Term Rate shall be determined for each Term Rate Period not later than 12:00 p.m., New York City time on the Rate Determination Date, which date shall be a Business Day not less than one (1) Business Day preceding the commencement date of such Term Rate Period, and each such Term Rate shall be made available to the Paying Agent/Registrar, the Bank, if any, and the Tender Agent by the Remarketing Agent, in consultation with the District, by the close of business on the Rate Determination Date. If, at the expiration of the then-applicable Term Rate Period, there does not exist a Liquidity Facility providing liquidity support for such Bonds and there occurs a failed conversion and remarketing of the type described in Section 4.03(g), then such Bonds shall bear interest at the Stepped Rate for the duration of the Stepped Rate Period in accordance with, and shall be subject to, the provisions of Section 4.03(g).

(iv) While the Bonds bear interest at a Term Rate, the District shall use its best efforts to take all such actions required by this Order to be performed by the District to cause such Bonds to be converted to a different Rate Period (including to a Term Rate Period of the same or a different duration as the then-expiring Term Rate Period) on the first Business Day immediately following the last day of the then-expiring Term Rate Period. If there is a Liquidity Facility then in effect providing liquidity support for such Bonds to be converted from a Term Rate Period to a different Rate Period, then such Bonds are subject to mandatory tender for purchase on the Conversion Date pursuant to Section 4.03(a), Section 4.03(b) or Section 4.04(a), as applicable. If there does not exist a Liquidity Facility providing liquidity support for such Bonds to be converted from a Term Rate Period to a different Rate Period (and there was no Liquidity Facility in effect for such Bonds upon commencement of the then-expiring Term Rate Period), then such Bonds are subject to mandatory tender for purchase on the Conversion Date pursuant to Section 4.03(g).

(g) Conversions To or Between Variable Rate Periods. At the option of the District, and pursuant to an order of the Board, the Bonds may be converted from one

Variable Rate Period to a different Variable Rate Period (including from a Term Rate Period to a new Term Rate Period of the same or a different duration as the then-expiring Term Rate Period). Any such conversion shall be accomplished as follows:

(i) The Conversion Date for a conversion from one Variable Rate Period to a different Variable Rate Period shall be an Interest Payment Date on which interest is payable for the Variable Rate Period from which the conversion is to be made; provided, however, that if the conversion is from a Term Rate Period to a different Variable Rate Period (including a conversion from a Term Rate Period to a new Term Rate Period of the same or a different duration as the then-expiring Term Rate Period), the Variable Rate Conversion Date shall be the first Business Day immediately following the last day of the then-expiring Term Rate Period; provided further, that Purchased Bonds or Bonds bearing interest at a Stepped Rate may be converted to a different Variable Rate Period on any Business Day. The Variable Rate Conversion Date for a conversion from an Initial Rate Period to a different Variable Rate Period shall be the Business Day immediately following the end of such Initial Rate Period or such other date as may be established in accordance with Section 4.08 hereof.

(ii) The District shall give written notice of any such conversion to the Paying Agent/Registrar, the Tender Agent, the Remarketing Agent and the Bank (if any) not less than thirty (30) days prior to the proposed Conversion Date. Such notice shall specify the proposed Conversion Date and the Variable Rate Period to which the conversion will be made, and in the case of conversion to a Term Rate Period (including any conversion from a Term Rate Period to a new Term Rate Period of the same or different duration as the then-expiring Term Rate Period), the last day of such new Term Rate Period. Such notice shall also specify the conditions, if any, to the conversion and the consequences of such conditions not being fulfilled.

(iii) Not less than twenty (20) days prior to the Conversion Date, the Paying Agent/Registrar shall send (by first class mail or by other customary means) a written notice of the conversion to the Owners. Such notice shall:

(A) contain the information set forth in the notice from the District pursuant to Section 3.02(g)(ii) above; and

(B) set forth the matters required to be stated pursuant to Section 4.03(d).

(iv) The Variable Rate for the Variable Rate Period commencing on the Conversion Date shall be determined by the Remarketing Agent in the manner provided in Section 3.02(a) above on the date set forth in Section 3.02(b), (c), (d), (e) or (f) above, whichever is applicable to the Variable Rate Period to which the conversion shall be made.

(v) Any conversion pursuant to this Section 3.02 shall be subject to the condition that the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent, along with the notice required by Section 3.02(g)(ii) above, an Opinion of Bond Counsel (which opinion shall be confirmed on the Conversion Date). If such Opinion of Bond Counsel is not delivered, the conversion shall not occur, the Paying Agent/Registrar shall not deliver notice to the Owners and the Bonds shall remain in the same Rate Period; provided, however, that if the existing Rate Period for such Bonds is an Initial Rate Period or a Term Rate Period (for which there is not a Liquidity Facility then in effect for such Bonds and there was no Liquidity Facility in effect for such Bonds upon the commencement of then-expiring Term Rate Period), then such Bonds shall be subject to the provisions of Section 4.03(g) or Section 4.08, as applicable.

(vi) In the event the confirmation of the Opinion of Bond Counsel is not delivered on the proposed Conversion Date pursuant to Section 3.02(g)(v), the following provisions shall apply:

(A) if the existing Rate Period of the Bonds to be converted is a Weekly Rate Period, Monthly Rate Period, Quarterly Rate Period, or Semiannual Rate Period then (I) the conversion shall not occur and such Bonds shall remain in the same Rate Period, (II) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, (III) the mandatory tender will be deemed to have been rescinded for that date with respect to such Bonds and any Bonds so tendered will be returned to the Owners thereof, and (IV) the Paying Agent/Registrar shall give notice on the proposed Conversion Date to the Owners of such Bonds stating that the mandatory tender and conversion did not occur because the conditions to such conversion were not satisfied in accordance with the terms of this Order; or

(B) if the existing Rate Period of the Bonds to be converted is a Term Rate Period (for which a Liquidity Facility is then in effect providing liquidity support for such Bonds), then (I) the conversion shall not occur, (II) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, and (III) such Bonds shall be subject to mandatory tender pursuant to Section 4.03(a); or

(C) if the existing Rate Period of the Bonds to be converted is an Initial Rate Period or a Term Rate Period (for which there is not a Liquidity Facility then in effect for such Bonds and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Period), then the conversion shall not occur and the provisions of Section 4.03(g) or Section 4.08, as applicable, shall apply to such failed conversion.

(h) Conversions to Variable Rate Period from Flexible Rate Period. At the option of the District, and pursuant to an order of the Board the Bonds may be converted

from a Flexible Rate Period to a Variable Rate Period (other than the Initial Rate Period). To accomplish the proposed conversion, the District shall give written notice of the proposed conversion pursuant to Section 3.02(h)(ii) together with a copy of the Opinion of Bond Counsel. The conversion shall be accomplished as follows:

(i) The Conversion Date shall be both (A) the first Business Day of a calendar month, and (B) the last Interest Payment Date on which interest is payable for any Flexible Rate Periods theretofore established for the Bonds to be converted pursuant to Section 3.03.

(ii) The District shall give written notice of any such conversion to the Paying Agent/Registrar, the Tender Agent, the Remarketing Agent and the Bank, if any, in the manner and at the times prescribed by Section 3.02(g)(ii).

(iii) The Variable Rate for the Variable Rate Period commencing on the Conversion Date shall be established in accordance with the applicable subsection of Section 3.02, and notice of such conversion shall be given to the Owners in the same manner as is provided for conversions from one Variable Rate Period to another Variable Rate Period pursuant to Section 3.02(g)(iii) above.

(iv) Notwithstanding the foregoing, no conversion shall be effected pursuant to this Section 3.02(h) unless the Paying Agent/Registrar shall have received (A) on or before five (5) days prior to the date on which such notice is required to be given to the Owners, written confirmation from the Remarketing Agent to the effect that it has not established and will not establish any Flexible Rate Period extending beyond the Conversion Date and, (B) an Opinion of Bond Counsel (which opinion shall be confirmed on the Variable Rate Conversion Date). If such Remarketing Agent confirmation or Opinion of Bond Counsel is not delivered by the required time set forth above, the conversion shall not occur the Paying Agent/Registrar shall not deliver notice to the Owners and the Bonds shall remain in the Flexible Rate Period.

(v) If the confirmation of the Opinion of Bond Counsel is not delivered on the proposed Conversion Date pursuant to Section 3.02(h)(iv), the conversion shall not occur and the Bonds shall remain in the same Rate Period; provided, however, that such Bonds shall be subject to mandatory tender as provided herein.

(i) On any Conversion Date, in accordance with all applicable law, the District reserves the right to divide the Bonds into two or more subseries. All Bonds of a particular series or subseries shall bear interest in the same Rate Period, provided that, any Bond of a particular series or subseries may bear interest at a Flexible Rate for a Flexible Rate Period different from any other Bond in accordance with Section 3.03(a).

Section 3.03. Flexible Rates; Conversions to Flexible Rate Periods.

(a) Flexible Rates. A Flexible Rate for each Flexible Rate Period shall be determined as follows:

(i) The Flexible Rate Period for each Bond shall be of such duration, not less than 7 days and not exceeding 270 days, as may be determined by the Remarketing Agent pursuant to Section 4.02 or 4.03 and any Bond may bear interest at a Flexible Rate for a Flexible Rate Period different from any other Bond; provided that each such Flexible Rate Period shall (A) commence on a Business Day (initially, the Flexible Rate Conversion Date), and (B) end on a day which is a Business Day not less than five (5) days prior to the stated expiration date of any Liquidity Facility providing liquidity support for such Bonds. All determinations of Flexible Rate Periods pursuant to this Section shall be conclusive and binding, absent manifest error, upon the District, the Tender Agent, the Paying Agent/Registrar, the Bank, and the Owners of the Bonds to which such Flexible Rate Periods are applicable. Each Flexible Rate Period shall be made available to the Bank, the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent including but not limited to via electronic means by 12:00 p.m. on its Rate Determination Date.

(ii) The Flexible Rate for each Flexible Rate Period shall be effective from and including the commencement date of such Flexible Rate Period through and including the last day thereof. Each such Flexible Rate shall be determined by the Remarketing Agent in connection with the sale of the Bond or Bonds to which it relates pursuant to Section 4.02 or 4.03. Flexible Rates shall be determined for the Bonds no later than 12:00 p.m. New York City time on the Rate Determination Date, which shall be the day immediately preceding the commencement date of each Flexible Rate Period with respect to such Bond, by the Remarketing Agent in connection with the remarketing of the Bonds at a rate or rates which, in the judgment of the Remarketing Agent, would cause such Bond to have a market value equal to not less than 100% of the principal amount thereof, plus accrued interest, under prevailing market conditions, provided, however, that such Flexible Rate shall never exceed the Maximum Rate. All determinations of Flexible Rates pursuant to this Section shall be conclusive and binding, absent manifest error, upon the District, the Tender Agent, the Paying Agent/Registrar, the Bank, and the Owners of the Bonds to which such rates are applicable. Each Flexible Rate shall be made available to the Bank, the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent including but not limited to via electronic means by 12:00 p.m. on its Rate Determination Date.

(b) Conversions to Flexible Rate Periods. At the option of the District, and pursuant to an order of the Board, the Bonds may be converted from a Variable Rate Period to Flexible Rate Periods; provided, however, that the stated expiration date of a Liquidity Facility providing liquidity support for such Bonds shall be a day that is not less than five (5) days after the last day of each Flexible Rate Period, the Liquidity Facility shall provide an interest commitment as necessary to accommodate the number of days of each Flexible Rate Period, and notice of such conversion will be provided to the Rating Agency not less than 30 days prior to the Flexible Rate Conversion Date. The conversion shall be accomplished as follows:

(i) The Flexible Rate Conversion Date for a conversion from a Variable Rate Period shall be an Interest Payment Date on which interest is payable for the Variable Rate Period from which the conversion is to be made; provided, however, that in the event the conversion is from a Term Rate Period, the Flexible Rate Conversion Date shall be the first Business Day immediately following the last day of the then-expiring Term Rate Period; provided further, that Purchased Bonds or Bonds bearing interest at a Stepped Rate may be converted to a Flexible Rate Period on any Business Day. The Flexible Rate Conversion Date for a conversion from an Initial Rate Period to a Flexible Rate Period shall be the Business Day immediately following the end of such Initial Rate Period or such other date as may be established in accordance with Section 4.08 hereof.

(ii) The District shall give written notice of any such conversion to the Paying Agent/Registrar, the Tender Agent the Remarketing Agent and the Bank not less than thirty (30) days prior to the proposed Flexible Rate Conversion Date. Such notice shall specify the proposed Flexible Rate Conversion Date and the Flexible Rate Period or Periods to which the conversion will be made. Such notice shall also specify the conditions, if any, to the conversion and the consequences of such conditions not being fulfilled.

(iii) Not less than twenty (20) days prior to the Conversion Date, the Paying Agent/Registrar shall send (by first class mail or by other customary means) a written notice of the conversion to the Owners of the Bonds. Such notice shall:

(A) contain the information set forth in the notice from the District pursuant to Section 3.03(b)(ii) above, and

(B) set forth the matters required to be stated pursuant to Section 4.03(d) with respect to purchases of Bonds governed by such Section.

(iv) The Flexible Rate or Rates for the Flexible Rate Period or Periods commencing on the Flexible Rate Conversion Date shall be determined by the Remarketing Agent in the manner and on the date provided in Section 3.03(a) above.

(v) Any conversion pursuant to this Section 3.03(b) shall be subject to the condition that the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent, along with the notice required in Section 3.03(b)(ii) above, an Opinion of Bond Counsel (which opinion shall be confirmed on the Flexible Rate Conversion Date). If such Opinion of Bond Counsel is not delivered, the conversion shall not occur, the Paying Agent/Registrar shall not deliver notice to the Owners and the Bonds shall remain in the same Variable Rate Period; provided, however, that if the existing Rate Period for such Bonds is an Initial Rate Period or a Term Rate Period (for which there is not a Liquidity Facility then in effect for such Bonds and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Bonds), then such Bonds shall be subject to the provisions of Section 4.03(g) or Section 4.08, as applicable.

(vi) In the event the confirmation of the Opinion of Bond Counsel is not delivered on the proposed Flexible Rate Conversion Date pursuant to Section 3.03(b)(v), the following provisions shall apply:

(A) if the existing Rate Period of the Bonds to be converted is a Weekly Rate Period, Monthly Rate Period, Quarterly Rate Period or Semiannual Rate Period, then (I) the conversion shall not occur and such Bonds shall remain in the same Rate Period, (II) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, (III) the mandatory tender will be deemed to have been rescinded for that date with respect to such Bonds and any Bonds so tendered will be returned to the Owners thereof, and (IV) the Paying Agent/Registrar shall give notice on the proposed Flexible Rate Conversion Date to the Owners of such Bonds stating that the mandatory tender and conversion did not occur because the conditions to such conversion were not satisfied in accordance with the terms of this Order; or

(B) if the existing Rate Period of the Bonds to be converted is a Term Rate Period (for which a Liquidity Facility is then in effect providing liquidity support for such Bonds), then (I) the conversion shall not occur, (II) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, and (III) such Bonds shall be subject to mandatory tender in accordance with Section 4.03(b); or

(C) if the existing Rate Period of the Bonds to be converted is an Initial Rate Period or a Term Rate Period (for which there is not a Liquidity Facility then in effect for such Bonds and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Period), then the conversion shall not occur and the provisions of Section 4.03(g) or Section 4.08, as applicable, shall apply to such failed conversion.

Section 3.04. Fixed Rate Conversion at Option of the District.

(a) At the option of the District, and pursuant to an order of the Board, the Bonds bearing interest at a Variable Rate (including an Initial Rate), Flexible Rate or Stepped Rate may be converted in whole or in part to a Fixed Rate or Rates to their maturity or prior redemption. In the event of a conversion of less than 100% of all Outstanding Bonds to a Fixed Rate pursuant to this Section, the Paying Agent/Registrar shall, at the direction of the District, select the Bonds to be converted to a Fixed Rate, assuming the Bonds then Outstanding are each in a minimum Authorized Denomination; provided, however, that in the event of a conversion of less than 100% of all Outstanding Bonds, Purchased Bonds, if any, and Bonds bearing interest at the Stepped Rate, if any, shall be converted prior to any other Bonds, and Purchased Bonds, if any, shall be converted prior to any Bonds bearing interest at the Stepped Rate. In connection with any such conversion, the District reserves the right to divide the Bonds into two or more subseries as provided in Section 3.02(i).

(b) In determining the Fixed Rate, the Remarketing Agent, in consultation with the District, shall take into account to the extent applicable (i) market interest rates for comparable securities which are held by institutional and private investors with substantial portfolios (A) with terms equal to the periods to maturity remaining on the Bonds, (B) the interest on which is exempt from federal income taxation, (C) rated, if the Bonds are rated, by a Rating Agency in the same rating category as the Bonds, (D) with security or credit support similar to the Bonds, and (E) with redemption provisions similar to those of the Bonds; (ii) other financial market rates and indices which have a bearing on the fixed rate (including but not limited to rates borne by general obligation bonds, United States Treasury obligations, commercial bank prime rates, certificate of deposit rates, federal funds rates, indices maintained by The Bond Buyer, and other publicly available tax-exempt interest rate indices); (iii) general financial market conditions (including current forward supply); and (iv) industry, economic, or financial conditions which may affect or be relevant to the Bonds.

Any such conversion shall be made as follows:

(c) The Fixed Rate Conversion Date for a conversion from a Variable Rate Period or a Flexible Rate Period shall be an Interest Payment Date on which interest is payable for the Variable Rate Period from which the conversion is to be made or an Interest Payment Date on which interest is payable for all Bonds to be converted which are bearing interest at a Flexible Rate; provided, however, that if the conversion is from a Term Rate Period, the Fixed Rate Conversion Date shall be the first Business Day immediately following the last day of the then-expiring Term Rate Period; provided further, that Purchased Bonds or Bonds bearing interest at a Stepped Rate may be converted to a Fixed Rate or Rates on any Business Day. The Fixed Rate Conversion Date for a conversion from an Initial Rate Period to a Fixed Rate Period shall be the Business Day immediately following the end of such Initial Rate Period or such other date as may be established in accordance with Section 4.08 hereof.

(d) (i) The District shall give written notice of any such conversion to the Remarketing Agent, the Paying Agent/Registrar, the Tender Agent and the Bank, if any, not less than thirty (30) days prior to the proposed Conversion Date. Such notice shall specify the Fixed Rate Conversion Date, the conditions (if any) to the conversion, the consequences of such conditions not being fulfilled and the principal amount of Bonds to be converted.

(ii) Not less than fifteen (15) days prior to the Fixed Rate Conversion Date, the Paying Agent/Registrar shall send (by first class mail or other customary means) a written notice of the conversion to the Owners of all Bonds to be converted, setting forth the matters required to be stated pursuant to Section 3.04(e).

(e) Notice of conversion shall be given by first class mail or by other customary means by the Paying Agent/Registrar to each Rating Agency and the Owners of all Bonds to be converted. Such notice shall inform the Owners of:

(i) the proposed Fixed Rate Conversion Date;

(ii) the conditions to the conversion and the consequences of such conditions not being fulfilled pursuant to Section 3.04(g) below; and

(iii) the matters required to be stated pursuant to Section 4.04(b) with respect to purchases of Bonds governed by such Section.

(f) Not later than 12:00 p.m., New York City time, on or before the seventh (7th) Business Day prior to the Fixed Rate Conversion Date, the Remarketing Agent shall, in consultation with and subject to the approval of the District, determine the Fixed Rate or Rates (not in excess of the Maximum Rate) for the Bonds which will cause the Bonds to have a market value equal to the principal amount thereof; provided, however, the market value of the Bonds may exceed par for the purpose of obtaining the lowest reoffering yield to the District and to pay remarketing costs, but the tendering Owners will only receive the Purchase Price of the tendered Bonds. The Bonds shall have the redemption dates and prices determined pursuant to Section 3.04(h) hereof, and the Remarketing Agent shall make the Fixed Rate or Rates available to the Paying Agent/Registrar, including but not limited to via electronic means, on the date of determination. Each maturity of the Bonds may have a different Fixed Rate but there shall be only one Fixed Rate per maturity. Promptly after the date of determination, the Paying Agent/Registrar shall give notice of such Fixed Rate or Rates by first class mail to the Tender Agent and the Bank, if any.

(g) Any conversion to a Fixed Rate pursuant to this Section 3.04 shall be subject to the following conditions:

(i) on or before the Fixed Rate Conversion Date, the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent an Opinion of Bond Counsel; and

(ii) as of the Fixed Rate Conversion Date, sufficient funds shall be available to purchase Bonds which are then required to be purchased pursuant to Section 4.04.

If the foregoing conditions are not met for any reason, the following provisions shall apply:

(i) if the existing Rate Period of the Bonds to be converted is a Weekly Rate Period, Monthly Rate Period, Quarterly Rate Period or Semiannual Rate Period, then (A) the conversion shall not occur and such Bonds shall remain in the same Rate Period, (B) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, (C) the mandatory tender will be deemed to have been rescinded for that date with respect to such Bonds and any Bonds so tendered will be returned to the Owners thereof, and (D) the Paying Agent/Registrar shall give prompt notice (not later than the proposed Fixed Rate Conversion Date) to the Owners of such Bonds stating that the mandatory tender and conversion did not occur because the conditions to such conversion were not satisfied in accordance with the terms of this Order; or

(ii) if the existing Rate Period of the Bonds to be converted is a Flexible Rate Period or a Term Rate Period (for which a Liquidity Facility is then in effect providing liquidity support for such Bonds), then (A) the conversion shall not occur, (B) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, and (C) such Bonds shall be subject to mandatory tender in accordance with Section 4.02 or Section 4.04(a), as applicable; or

(iii) if the existing Rate Period of the Bonds to be converted is an Initial Rate Period or a Term Rate Period (for which there is not a Liquidity Facility then in effect for such Bonds and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Period), then the conversion shall not occur and the provisions of Section 4.03(g) or Section 4.08, as applicable, shall apply to such failed conversion.

(h) Unless the second sentence under this Section 3.04(h) applies, the Bonds converted to a Fixed Rate on a Fixed Rate Conversion Date shall mature, be subject to redemption and have the same terms and features as set forth in Section 2.02 and Section 5.02 hereof. Notwithstanding the previous sentence, in connection with a conversion to a Fixed Rate, the District may elect, at its sole option, to provide for serial or term maturities, revised redemption provisions and other terms to be applicable to the Bonds on and after the Fixed Rate Conversion Date. If the District so elects, the serial or term maturities for the Bonds converted to a Fixed Rate shall be determined on the basis of providing similar relative principal and interest payments on such Bonds, including the principal payment schedule set forth in Section 5.02 (after giving pro rata effect for any prior sinking fund redemptions of the Bonds, if any, not then converted to a Fixed Rate), commencing in the fiscal year in which the conversion occurs, and any revised redemption provisions shall provide for such Bonds converted to a Fixed Rate to be subject to optional redemption in whole or in part without premium on the redemption date, which shall be set at the lesser of (i) 10 years from the February 1 or August 1 next preceding the Fixed Rate Conversion Date, or (ii) 55% of the term of the Bonds, rounded to the nearest February 1 or August 1, remaining at the time of conversion. If the principal payment schedule for the Bonds established by the District pursuant to this Section 3.04(h) is not substantially similar to the principal payment schedule set forth in Section 5.02, at the time of the conversion the District must be able to demonstrate that the District has the projected ability to pay the principal and interest on the Bonds after the conversion in the manner required by Section 45.0031, Texas Education Code, or any successor statute in effect at the time of the conversion.

Section 3.05. Interest on Purchased Bonds.

(a) Purchased Bonds shall bear interest, for each day elapsed, from and including the date they become Purchased Bonds to and including the day preceding the date they cease to be Purchased Bonds, at the Bank Rate. If at any time or times the Bank Rate would exceed the Maximum Rate, the rate of interest to accrue on the unpaid principal balance of the Purchased Bonds during all such times shall be limited to the Maximum

Rate; provided, however, that if at any time the Bank Rate shall exceed the Maximum Rate, then any subsequent reduction below the Maximum Rate in the Bank Rate to be paid hereunder will not effect a reduction in such rate below the Maximum Rate until the total amount of interest accrued on the unpaid principal balance of the Purchased Bonds equals the amount of interest which would have accrued if the Bank Rate (without giving effect to this Section 3.05) had at all times been in effect. The District shall pay such interest based on a certificate from the Bank stating the amount of interest to be paid.

(b) Interest on Purchased Bonds shall accrue at the Bank Rate calculated and computed in accordance with the provisions of the Liquidity Facility and shall be payable (i) on each Interest Payment Date and (ii) upon the remarketing or sale of each Purchased Bond pursuant to this Order, with the difference between the Bank Rate relating to the Purchased Bonds so remarketed or so sold, as the case may be, and the rate borne by the Bonds and payable to other Owners, being an obligation of the District to the Bank with respect to the Purchased Bonds.

ARTICLE IV
TENDER AND PURCHASE OF VARIABLE RATE BONDS

Section 4.01. Optional Tenders During Certain Variable Rate Periods.

(a) Purchase Dates. While a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, the Owners of such Bonds bearing interest at Variable Rates (other than an Initial Rate or a Term Rate) may elect to have their Bonds (or portions thereof in Authorized Denominations) purchased at the Purchase Price on the following purchase dates and upon the giving of written notice meeting the requirements of this subsection (a) and subsection (b) below:

(i) Bonds bearing interest at a Weekly Rate may be tendered for purchase at the Purchase Price, payable in immediately available funds, on any Thursday, or if such Thursday is not a Business Day, on the next following Business Day, upon delivery of a written notice of tender to the Tender Agent not later than 3:00 p.m., New York City time, on a Business Day that is not less than seven (7) calendar days prior to the purchase date stated in such notice.

(ii) Bonds bearing interest at a Monthly Rate, Quarterly Rate or Semiannual Rate may be tendered for purchase on any Interest Payment Date for such Bonds at the Purchase Price, payable in immediately available funds, upon delivery of a written notice of tender to the Tender Agent not later than 3:00 p.m., New York City time, on a Business Day that is not less than seven (7) Business Days prior to the purchase date stated in such notice.

(iii) [Reserved.]

(iv) [Reserved.]

(v) For the avoidance of doubt, Bonds bearing interest at (1) an Initial Rate, (2) a Term Rate, or (3) a Stepped Rate, are not subject to optional tender at the election of the Owners thereof.

(b) Notice of Optional Tender. Each notice of optional tender:

(i) shall be delivered to the Tender Agent at its designated office and be in form satisfactory to the Tender Agent;

(ii) shall state (A) the principal amount and the bond number (if not held in a Book-Entry Only System) of the Bond to which the notice relates, (B) that the Owner irrevocably demands purchase of such Bond or a specified portion thereof in an amount equal to an Authorized Denomination, (C) the date on which such Bond or portion thereof is to be purchased, and (D) payment instructions with respect to the Purchase Price; and

(iii) shall automatically constitute (A) an irrevocable offer to tender the Bond (or the specified portion thereof) to which the notice relates on the purchase date, at the Purchase Price, (B) an irrevocable authorization and instruction to the Tender Agent to effect transfer of such Bond (or the specified portion thereof) upon payment of the Purchase Price to the Tender Agent on the purchase date, (C) an irrevocable authorization and instruction to the Tender Agent to effect the exchange of the Bond to be purchased in whole or in part for other Bonds in an equal aggregate principal amount so as to facilitate the sale of such Bond (or the specified portion thereof), (D) an acknowledgment that such Owner will have no further rights with respect to such Bond (or the specified portion thereof) upon payment of the Purchase Price thereof to the Tender Agent on the purchase date, except for the right of such Owner to receive such Purchase Price upon surrender of such Bond to the Tender Agent, and (E) an acknowledgement that if the Owner fails to tender such Bond for purchase on the Purchase Date, such untendered Bond shall be deemed tendered, shall cease to bear interest and shall be outstanding for the sole purpose of receiving the Purchase Price upon delivery thereof to the Tender Agent.

The determination of the Tender Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Owner. The Tender Agent may waive nonconforming tenders. The Tender Agent shall promptly, and in no event later than the close of business on the next succeeding Business Day, electronically transmit a copy of any notice received pursuant to this Section 4.01 to the Remarketing Agent and the Bank.

(c) Remarketing of Tendered Bonds. The Remarketing Agent shall offer for sale and use its best efforts to remarket all Bonds or portions thereof for which notice of tender has been received pursuant to Section 4.01(b) above. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price for tendered Bonds by the Remarketing Agent to the Tender Agent (in exchange for new registered Bonds) in immediately available funds at or before 10:30 a.m., New York City time, on the purchase date. Notwithstanding the foregoing, the Remarketing Agent shall not remarket any Bond

for which a notice of conversion from one type of Variable Rate Period to another, from or to Flexible Rate Periods, or to a Fixed Rate Period has been given by the Paying Agent/Registrar unless the Remarketing Agent receives written acknowledgment from the person to whom the Bond is being remarketed of the conversion.

(d) Purchase of Tendered Bonds.

(i) Notice. At or before 3:00 p.m., New York City time, on the Business Day immediately preceding the date fixed for purchase of tendered Bonds, the Remarketing Agent shall give notice by telephone, telegram, telecopy, time-sharing terminal, telex, facsimile transmission, or other similar communication to the Tender Agent of the principal amount of tendered Bonds which were not remarketed. Not later than 4:00 p.m., New York City time, on the date of receipt of such notice, the Tender Agent shall give notice by telephone, telegram, telecopy, facsimile transmission, electronic mail, or other similar communication to the Authorized Officer, the Bank and the Paying Agent/Registrar specifying the principal amount of tendered Bonds which have not been remarketed. At or before 3:00 p.m., New York City time, on the Business Day immediately preceding the date fixed for purchase of the tendered Bonds, to the extent known to the Remarketing Agent, but in any event, no later than 10:30 a.m., New York City time, on the date fixed for purchase, the Remarketing Agent shall give notice to the Tender Agent by telephone (promptly confirmed in writing, which may be electronic) of the names, addresses, and taxpayer identification numbers of the purchaser of the remarketed Bonds, the Authorized Denominations of the Bonds to be delivered to each purchaser and, if available, payment instructions for regularly scheduled interest payments.

(ii) Sources of Payment. At or before 10:30 a.m., New York City time on the date fixed for purchase of the tendered Bonds, the Remarketing Agent shall cause to be paid to the Tender Agent for deposit in the "Richardson Independent School District Remarketing Proceeds Payment Fund, Series 2023 (the "Payment Fund"), all amounts representing proceeds of the remarketed Bonds, such payments to be made in the manner and at the time specified in Section 4.01(c) above. If such amounts, plus all other amounts received by the Tender Agent for the purchase of tendered Bonds, are not sufficient to pay the Purchase Price, the Tender Agent shall immediately notify the Bank and the Authorized Officer of any deficiency no later than 11:00 a.m., New York City time, on such date in the form required pursuant to the Liquidity Facility; provided, however, in the event the date of purchase of the tendered Bonds is an Interest Payment Date, payment of the accrued interest portion of the Purchase Price for the tendered Bonds shall be the sole responsibility of the District and the Bank shall have no liability for such interest portion of the Purchase Price of the tendered Bonds to the Owners thereof. The Bank and the District (if the District is obligated to pay the interest portion of the Purchase Price) shall deliver to the Tender Agent immediately available funds in an amount at least equal to its portion of the Purchase Price agreed to be paid on the tender date of such unremarketed Bonds prior to 1:30 p.m., New York City time, on the date set for purchase of such tendered Bonds. All money received by the Tender Agent as

remarketing proceeds and additional amounts, if any, received from the Bank and the District to pay the Purchase Price of the tendered Bonds shall be deposited by the Tender Agent in the Payment Fund to be used solely for the payment of the Purchase Price of such tendered Bonds and shall not be commingled with other funds held by the Tender Agent and shall remain uninvested; if any such money representing amounts received from the Bank exceed the amount required to pay the Purchase Price of tendered Bonds, such excess shall be paid back to the Bank.

(iii) Payments by the Tender Agent. At or before 2:30 p.m., New York City time, on the date set for purchase of tendered Bonds and upon receipt by the Tender Agent of 100% of the aggregate Purchase Price of the tendered Bonds, the Tender Agent shall pay the Purchase Price of such Bonds to the tendering Owners thereof at its designated office or by bank wire transfer. Such payments shall be made in immediately available funds. The Tender Agent shall apply in order (A) money paid to it by the Remarketing Agent as proceeds of the remarketing of such Bonds by the Remarketing Agent, (B) money, if any, paid by the District, and (C) money paid pursuant to the Liquidity Facility, if any. If sufficient funds are not available for the purchase of all tendered Bonds (but excluding any Bonds for which a tender has been rescinded pursuant to the provisions of this Order), no Bonds shall be purchased.

(iv) Registration and Delivery of Tendered or Purchased Bonds. On the purchase date, the Tender Agent shall register and deliver (or hold) or cancel all Bonds purchased on any purchase date as follows: (A) Bonds purchased or remarketed by the Remarketing Agent shall be registered by the Tender Agent and delivered to the new registered owner in accordance with the instructions of the Remarketing Agent by 2:00 p.m., New York City time; and (B) Purchased Bonds, if any, shall be registered and transferred in accordance with Section 2.10 of this Order.

Notwithstanding anything to the contrary in the foregoing paragraph, for so long as the Bonds are held in the Book-Entry Only System of DTC in accordance with Section 2.07 hereof, (i) any Bond remarketed by the Remarketing Agent shall be delivered to the new beneficial owner thereof by a transfer in the Book-Entry Only System of DTC of such remarketed Bond to the applicable DTC Participant account for such beneficial owner; and (ii) Purchased Bonds shall be delivered to the Bank by a transfer in the Book-Entry Only System of DTC of such Purchased Bonds to the DTC Participant account of the Tender Agent for the benefit of the Bank, as beneficial owner of such Purchased Bonds.

(v) Delivery of Bonds; Effect of Failure to Surrender Bonds. All Bonds to be purchased on any date shall be delivered to the office of the Tender Agent prior to 5:00 p.m., New York City time, on the Business Day next preceding the purchase date (12:00 noon New York City time on the tender date for Bonds held in Book-Entry Only System). If the Owner of any Bond (or portion thereof) that is subject to purchase pursuant to this Section fails to deliver such Bond to the Tender Agent for purchase on the purchase date, and if the Tender Agent is in receipt of the Purchase Price therefor, such Bond (or portion thereof) shall nevertheless be

deemed purchased on the day fixed for purchase thereof and shall constitute an Undelivered Bond. Ownership of Undelivered Bonds shall be transferred to the purchaser thereof as provided in Section 4.01(d)(iv) above and the Tender Agent shall authenticate and deliver substitute Bonds in lieu of such Undelivered Bonds. Any Owner of Undelivered Bonds shall have no further right thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Bonds to the Tender Agent. The Tender Agent shall, as to any Undelivered Bonds, (A) promptly notify the Remarketing Agent of such nondelivery and (B) place a stop transfer against such Undelivered Bonds.

Section 4.02. Mandatory Tender After Flexible Rate Periods.

(a) Purchase Dates. While a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, each such Bond bearing interest at a Flexible Rate shall be subject to mandatory tender for purchase on the first Business Day after the end of the Flexible Rate Period applicable to such Bond at its Purchase Price. The Owners of such Bonds shall not have the right to elect to retain their Bonds. Each Flexible Rate Period and mandatory tender date for a Bond shall be established on the date of purchase of such Bond as hereinafter provided. The Owner of any Bond bearing interest at a Flexible Rate and tendered for purchase as provided in this Section 4.02(a) shall provide the Tender Agent with payment instructions for the Purchase Price of its Bond upon tender thereof to the Tender Agent.

(b) Remarketing of Tendered Bonds. The Remarketing Agent shall use its best efforts to remarket all Bonds bearing interest at Flexible Rates required to be purchased on the ensuing purchase date. Subject to the provisions of Section 3.03, in remarketing the Bonds, the Remarketing Agent shall offer and accept purchase commitments for the Bonds for such Flexible Rate Periods and at such Flexible Rates as it deems to be advisable in order to minimize the net interest cost on the Bonds under prevailing market conditions; provided, however, that the foregoing shall not prohibit the Remarketing Agent from accepting purchase commitments for longer Flexible Rate Periods (and at higher Flexible Rates) than are otherwise available at the time of any remarketing if the Remarketing Agent determines that, under prevailing market conditions, a lower net interest cost on the Bonds can be achieved over the longer Flexible Rate Period. Notwithstanding the foregoing, no Flexible Rate Period may be established which (i) exceeds 270 days or is less than 7 days, or (ii) if the Remarketing Agent has given or received notice of any conversion to a Variable Rate Period or the Fixed Rate Period, exceeds the remaining number of days prior to the Conversion Date. The terms of any sale by the Remarketing Agent shall provide for the authorization of the payment of the Purchase Price by the Remarketing Agent to the Tender Agent in immediately available funds at or before 10:30 a.m., New York City time, on the purchase date.

(c) Purchase of Tendered Bonds. The provisions of Section 4.01(d) shall apply to tenders pursuant to this Section 4.02.

Section 4.03. Mandatory Tender Upon Variable Rate Conversion or Flexible Rate Conversion; Conversion from Term Rate Period with No Liquidity Facility.

(a) Conversions to Variable Rate Periods. Subject to Section 3.02(g)(vi), while a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, each such Bond to be converted from any Variable Rate Period to a different Variable Rate Period (including from a Term Rate Period to a new Term Rate Period of the same or a different duration as the then-expiring Term Rate Period) pursuant to Section 3.02(g) or from a Flexible Rate Period to a Variable Rate Period pursuant to Section 3.02(h) are subject to mandatory tender for purchase on the applicable Variable Rate Conversion Date at the Purchase Price. The Owners of such Bonds shall not have the right to elect to retain their Bonds.

(a) Conversion to Flexible Rate Periods from Variable Rate Periods. Subject to Section 3.03(b)(vi), while a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, each such Bond to be converted to a Flexible Rate Period pursuant to Section 3.03(b) are subject to mandatory tender for purchase on the applicable Flexible Rate Conversion Date at the Purchase Price. The Owners of such Bonds shall not have the right to elect to retain their Bonds.

(b) [Reserved.]

(c) Notice to Owners. Any notice of a Conversion Date given to Owners pursuant to Section 3.02(g)(iii), 3.02(h)(iii) or 3.03(b)(iii) shall, in addition to the requirements of such Section, state that the Bonds to be converted will be subject to mandatory tender for purchase on the Conversion Date and the time at which Bonds are to be tendered for purchase.

(d) Remarketing. On the date any notice of a Conversion Date is given to Owners pursuant to Section 3.02(g)(iii), 3.02(h)(iii), or 3.03(b)(iii), the Tender Agent shall notify the Authorized Officer, the Paying Agent/Registrar, the Remarketing Agent and the Bank, if any, by telephone, telegram, telecopy, facsimile transmission, electronic mail or other similar communication, of the principal amount of Bonds to be tendered for purchase on the Conversion Date. The Remarketing Agent shall use its best efforts to remarket such Bonds. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price of tendered Bonds to the Remarketing Agent in immediately available funds at or before 9:30 a.m., New York City time, on the Conversion Date.

(e) Purchase of Tendered Bonds. The provisions of Section 4.01(d) shall apply to tenders pursuant to this Section 4.03.

(f) Conversion from Term Rate Period with No Liquidity Facility. As set forth in Section 3.02(f)(iv), while the Bonds bear interest at a Term Rate, the District shall use its best efforts to take all such actions required by this Order to be performed by the District to cause such Bonds to be converted to a different Rate Period (including to a Term Rate Period of the same or a different duration as the then-expiring Term Rate Period) on the first Business Day immediately following the last day of the then-expiring Term Rate Period. If the conversion of Bonds relates to a conversion from a Term Rate Period to a different Rate Period (including from a Term Rate Period to a new Term Rate Period of the same or a different duration as the then-expiring Term Rate Period), and there then exists no Liquidity Facility relating to such Bonds (and there was no Liquidity Facility in

effect for such Bonds upon the commencement of the then-expiring Term Rate Period), then such Bonds shall be subject to mandatory tender for purchase on the Conversion Date without right of retention by the Owners at the Purchase Price. The provisions of Section 4.01(d) shall apply to such mandatory tenders pursuant to this Section 4.03(g). In the event that all of such Bonds (of the same series or subseries) subject to such mandatory tender are not converted into one or more Rate Periods and remarketed to new purchasers on the Conversion Date, the District shall have no obligation to purchase any of the Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under this Order or such Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to all of such Bonds, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of such Bonds, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to optional redemption and mandatory tender for purchase at the Purchase Price on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Owners thereof), and (v) will be deemed to continue in a Term Rate Period for all other purposes of this Order (including the identification of the Interest Payment Dates until the Bonds are remarketed or redeemed), though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of this Order. In the event of a failed conversion and remarketing as described above, the District will use its best efforts to cause such Bonds to be converted and remarketed on the earliest reasonably practicable date on which such Bonds can be remarketed at par plus accrued interest, in such Rate Period or Rate Periods as the District directs, at a rate not exceeding the Maximum Rate. The provisions of Sections 4.03(d), 4.03(e), 4.04(b) and 4.04(c) of this Order, as applicable, also shall apply to and govern the mandatory tender of Bonds described in this Section 4.03(g) to the extent such provisions are not in conflict with this Section 4.03(g).

(g) Notwithstanding any other provision of this Section 4.03 to the contrary, mandatory tenders to occur with respect to Bonds to be converted from the Initial Rate Period to any other Rate Period shall be governed by Section 4.08 of this Order.

Section 4.04. Mandatory Tender Upon Fixed Rate Conversion.

(a) Mandatory Tender Upon Conversion. Subject to Section 3.04(g), while the Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, any such Bond to be converted to a Fixed Rate pursuant to Section 3.04 shall be subject to mandatory tender for purchase on the Fixed Rate Conversion Date at the Purchase Price. The Owners of such Bonds shall not have the right to elect to retain their Bonds. Any Bond in an Initial Rate Period or a Term Rate Period (for which no Liquidity Facility is then in effect and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Period) to be converted to a Fixed Rate pursuant to Section 3.04 is subject to mandatory tender for purchase on the Fixed Rate Conversion Date in accordance with the provisions of Section 4.03(g) or Section 4.08, as applicable.

(b) Notice to Owners. Any notice of conversion given to Owners pursuant to Section 3.04(d)(ii) shall, in addition to the requirements of such Section, state that (i)

Owners shall not have the right to waive mandatory tender, (ii) Bonds not delivered to the Tender Agent for purchase on the date specified in the notice shall be deemed tendered on such date and that after such date Owners will not be entitled to any payment (including interest to accrue subsequent to the mandatory tender date) other than the Purchase Price for such Undelivered Bonds, (iii) such Undelivered Bonds shall no longer be entitled to the benefits of this Order, and (iv) the Bonds will not be subject to tender for purchase at the option of the Owner after the Fixed Rate Conversion Date.

(c) Remarketing. The Remarketing Agent shall use its best efforts to remarket the Bonds. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price of the tendered Bonds to the Remarketing Agent in immediately available funds at or before 9:30 a.m., New York City time on the Fixed Rate Conversion Date.

(d) Purchase of Tendered Bonds. The provisions of Section 4.01(d) shall apply to mandatory tenders pursuant to this Section 4.04.

Section 4.05. Mandatory Tender Upon Expiration or Voluntary Termination of Liquidity Facility.

(a) While a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, such Bonds covered by the Liquidity Facility shall be subject to mandatory tender for purchase at the Purchase Price on the following dates, without the right of the Owners thereof to retain such Bonds:

(i) on the last Business Day prior to the date on which the Liquidity Facility expires by its terms; provided, that no such tender and purchase shall be required if the Liquidity Facility is renewed or extended prior to the date of notice of mandatory tender to the Owner; or

(ii) on the last Business Day before termination of the Liquidity Facility as a result of the voluntary action of the District; and

(iii) on the last Business Day prior to the substitution of a new Liquidity Facility for such Bonds, provided that no such tender and purchase shall be required if prior to the date of notice to the Owner pursuant to subsection 4.05(b) below, the Remarketing Agent, the Paying Agent/Registrar, the Bank, and the Tender Agent shall have received written confirmation from the Rating Agency to the effect that the rating or ratings assigned to the Bonds will not be lowered, suspended or withdrawn as a result of the substitution.

(b) Not later than thirty (30) days prior to the purchase date, the Paying Agent/Registrar shall mail a written notice of the mandatory tender for purchase to the Owners of the Bonds subject to mandatory tender, which notice shall specify (i) the purchase date and (ii) the event requiring the purchase pursuant to Subsection (a) above. In the event that no mandatory tender and purchase is required as provided in Subsection 4.05(a)(iii) above, the Paying Agent/Registrar shall, upon receipt of the written confirmation required from the Rating Agency under Subsection 4.05(a)(iii), promptly

mail a written notice to the Owners of the Bonds, which notice shall specify (i) the effective date of the substitute Liquidity Facility and (ii) the identity of the provider under the substitute Liquidity Facility.

(c) Bonds required to be delivered to the Tender Agent pursuant to this Section 4.05 shall be tendered in accordance with the provisions of Section 4.01(d).

Section 4.06. Mandatory Tender Upon Notice of Termination.

(a) While a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, the Bonds are subject to mandatory tender for purchase at the Purchase Price without the right of Owners to retain their Bonds, on any date specified in a Notice of Termination from the Bank. Upon receipt of Notice of Termination from the Bank, the District shall immediately, but in no event later than one (1) Business Day after receipt of such Notice of Termination, notify the Paying Agent/Registrar of the matters set forth in such notice.

(b) The Paying Agent/Registrar shall give notice to Owners of a mandatory tender pursuant to this Section 4.06 at least nine (9) days prior to the mandatory tender date. Such notice of mandatory tender shall state that the Bonds are subject to mandatory tender on the Business Day next preceding the date of termination of the Liquidity Facility, as stated in the notice from the District and that Owners shall not have a right to retain their Bonds.

(c) Bonds shall be required to be delivered to the Tender Agent against payment therefor in accordance with the provisions of Section 4.01(d).

(d) No remarketing of the Bonds shall occur after the receipt by the District of the Notice of Termination until such time as a new Liquidity Facility is in effect.

Section 4.07. Mandatory Tender at Direction of District.

(a) Prior to the Fixed Rate Conversion Date, while a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, such Bonds are subject to mandatory tender for purchase at the option of the District, without the right of the Owners to retain their Bonds, on any date that such Bonds would otherwise be subject to optional redemption pursuant to Section 5.02 of this Order, for conversion to any other Rate Period in accordance with the provisions of this Order. No tender for purchase of Bonds pursuant to any such mandatory tender shall be deemed to be a payment or redemption of such Bonds or any portion thereof, and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

(b) Any mandatory tender pursuant to this Section 4.07 shall be subject to the following conditions:

(i) on or before the mandatory tender date, the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent an Opinion of Bond Counsel; and

(ii) as of the mandatory tender date, sufficient funds shall be available to purchase Bonds which are then required to be purchased at the direction of the District pursuant to this Section 4.07.

If the foregoing conditions are not met for any reason, then (A) such Bonds shall remain in the same Rate Period, (B) the failed mandatory tender shall not constitute an Event of Default under this Order or such Bonds, (C) the mandatory tender will be deemed to have been rescinded for that date with respect to such Bonds and any Bonds so tendered will be returned to the Owners thereof, and (D) the Paying Agent/Registrar shall give prompt notice (not later than the proposed mandatory tender date) to the Owners of such Bonds stating that the mandatory tender did not occur because the conditions to such mandatory tender were not satisfied in accordance with the terms of this Order.

(c) Notice to Owners. Any notice of such mandatory tender will be given to Owners pursuant to Section 5.07 and shall, in addition to the requirements of such Section, state that Owners shall not have the right to retain their Bonds and that Bonds not delivered to the Tender Agent for purchase on the date specified in the notice shall be deemed tendered on such date and the conditions contained in this Order for such mandatory tender to occur and the consequences of the failure to satisfy such conditions and that after such date Owners will not be entitled to any payment (including interest to accrue subsequent to the required purchase date) other than the Purchase Price for such Undelivered Bonds and such Undelivered Bonds shall no longer be entitled to the benefits of this Order.

(d) Remarketing. The Remarketing Agent shall offer for sale and use its best efforts to remarket the Bonds in the Rate Period selected by the District, all in accordance with the applicable provisions of this Order. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price to the Remarketing Agent of the tendered Bonds in immediately available funds at or before 9:30 a.m., New York City time on the mandatory date specified in the notice. The Remarketing Agent shall not sell any Bond for which a notice of conversion from one type of Variable Rate Period to another, to Flexible Rate Periods, or to a Fixed Rate Period has been given by the Paying Agent/Registrar unless the Remarketing Agent has advised the person to whom the sale is being made of the conversion.

(e) Purchase of Tendered Bonds. The provisions of Section 4.01(d) shall apply to mandatory tenders pursuant to this Section 4.07.

Section 4.08. Mandatory Tender at End of Initial Rate Period. The District shall use its best efforts to take all such actions required by this Order to be performed by the District to cause all Bonds (of a particular series or subseries) to be converted from the Initial Rate Period to a different Rate Period on the first Business Day immediately following the last day of the applicable Initial Rate Period. Notwithstanding any other provision of this Order to the contrary, all Bonds issued hereunder shall be subject to mandatory tender for purchase on the mandatory tender date set forth in the Officer's Pricing Certificate to occur on the Business Day immediately following the last day of the Initial Rate Period, without right of retention by the Owner, at the Purchase Price. The provisions of Section 4.01(d) shall apply to such mandatory tenders pursuant to this Section 4.08. In the event that all of the Bonds (of the same series or subseries) subject to such

mandatory tender are not converted into one or more Rate Periods and remarketed to new purchasers on the scheduled date of mandatory tender, the District shall have no obligation to purchase any of such Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under this Order or such Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to all of such Bonds, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of the Bonds, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase at the Purchase Price on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Owners thereof), and (v) will be deemed to continue in an Initial Rate Period for all other purposes of this Order (including the identification of Interest Payment Dates until the Bonds are remarketed or redeemed), though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of this Order. In the event of a failed conversion and remarketing as described in this Section 4.08, the District will use its best efforts to cause such Bonds to be converted and remarketed on the earliest reasonably practicable date on which such Bonds can be sold at not less than par plus accrued interest, in such Rate Period or Rate Periods as the District directs, at a rate not exceeding the Maximum Rate. The provisions of Sections 4.03(d), 4.03(e), 4.04(b) and 4.04(c) of this Order, as applicable, also shall apply to and govern the mandatory tender of Bonds described in this Section 4.08 to the extent such provisions are not in conflict with this Section 4.08.

ARTICLE V
REDEMPTION OF BONDS BEFORE MATURITY

Section 5.01. Redemption of Variable Rate Bonds. The Variable Rate Bonds shall be subject to redemption before scheduled maturity only as provided in this Article V and in the Officer's Pricing Certificate. Any provision of this Article V, including, without limitation, any provisions relating to the method of selection of Variable Rate Bonds for redemption, may be modified in an Officer's Pricing Certificate.

(a) Optional Redemption.

(i) Prior to the Fixed Rate Conversion Date, Bonds, other than (i) Purchased Bonds, (ii) Bonds bearing interest at the Initial Rate during the Initial Rate Period, and (iii) Bonds bearing interest at the Stepped Rate during the Stepped Rate Period, are subject to redemption at the option of the District, in whole or in part, at a redemption price equal to the principal amount thereof plus interest accrued thereon to the redemption date, on any Interest Payment Date.

(ii) Bonds bearing interest at the Stepped Rate during the Stepped Rate Period and Purchased Bonds are subject to redemption, in whole or in part, at the option of the District, on any Business Day at a redemption price equal to the principal amount thereof plus interest accrued thereon at the Stepped Rate or the Bank Rate, as applicable, to the redemption date. Bonds bearing interest at the Initial Rate during the Initial Rate Period shall be subject to redemption only as provided in the Officer's Pricing Certificate.

(iii) Bonds bearing interest at a Fixed Rate are subject to redemption at the option of the District, in whole or in part, on the dates and at the prices determined and established by the District in accordance with Section 3.04(h) of this Order.

(iv) The District shall deliver notice to the Paying Agent/Registrar of its intention to redeem Bonds, which notice shall specify the principal amount and the maturity or maturities of the Bonds to be redeemed (i) with respect to Purchased Bonds and Bonds bearing interest at a Stepped Rate, at least two (2) days prior to the redemption date, (ii) with respect to Bonds bearing interest at a Flexible Rate, Weekly Rate or Monthly Rate, at least twenty-five (25) days prior to the redemption date; and (iii) with respect to Bonds bearing interest at a Quarterly Rate, Semiannual Rate, Term Rate or Fixed Rate, at least thirty-five (35) days prior to the redemption date.

(v) Subject to Section 5.01(c), on or prior to the date established for optional redemption of any Bonds or Purchased Bonds, the District shall have deposited an amount sufficient to pay the redemption price of the Bonds to be redeemed with the Paying Agent/Registrar or an authorized escrow agent. Such money may be invested in Escrow Securities, having maturities which coincide with the redemption date.

(vi) In addition to the foregoing and notwithstanding the notice provisions of Section 5.01 hereof, the District, at its option, may purchase for cancellation or redeem any Bond subject to mandatory tender on any mandatory tender date therefor without notice to any Owner.

(b) Scheduled Mandatory Redemption.

(i) The Bonds are subject to mandatory redemption from money on deposit in the Interest and Sinking Fund at a price of par plus accrued interest to the date fixed for redemption, in the amounts and on the dates set forth in the Officer's Pricing Certificate.

(ii) Prior to each scheduled mandatory redemption date for the Bonds required to be redeemed pursuant to subparagraph (i) of this Section 5.01(b), the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Bonds equal to the aggregate principal amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 5.01(f).

(iii) The principal amount of the Bonds required to be redeemed on any redemption date pursuant to subparagraph (i) of this Section 5.01(b) shall be reduced by the principal amount of any Bonds of the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the and delivered to the Paying Agent/Registrar for cancellation, or (ii)

shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption. Bonds purchased for cancellation or redeemed pursuant to the optional redemption provisions hereof that are required to be redeemed pursuant to Section 5.01(b)(i) shall be credited against future mandatory redemption payments in accordance with the provisions of the following sentence.

(iv) In lieu of mandatorily redeeming the Bonds subject to redemption pursuant to subparagraph (i) of this Section 5.01(b), the District reserves the right to purchase for cancellation such Bonds of the same maturity at a price no greater than the applicable redemption price of such Bonds.

(c) Additional Mandatory Redemption.

(i) In each fiscal year in which any series of the Bonds are Outstanding and accruing interest at a Flexible Rate or a Variable Rate, the District shall budget (in accordance with Section 2.13(a) hereof) for such fiscal year for the payment of interest on the Bonds, to the extent it is unknown, at a rate prescribed in the then-effective Liquidity Facility, if any, or at a rate equal to the Maximum Rate per annum. In the event and to the extent that interest paid on the Bonds during such fiscal year is less than the amount payable at the rate prescribed in the then-effective Liquidity Facility, if any, or the Maximum Rate, as applicable, when either such rate is used by the District in calculating its tax rate (the "Subsection (i) Excess Interest Funds"), the District shall cause the Subsection (i) Excess Interest Funds to be allocated and appropriated for the payment of the mandatory redemption of Bonds on the first August 1 next following the end of such fiscal year; provided the amount of such Subsection (i) Excess Interest Funds is equal to or greater than $100,000. In each fiscal year when the amount of Subsection (i) Excess Interest Funds is equal to or greater than $100,000, the District shall cause Bonds in a principal amount equivalent to the Excess Interest Funds to be redeemed on the August 1 next following the end of such fiscal year at the redemption price of par plus accrued interest to the date of redemption. The mandatory redemption of Bonds in accordance with the provision of this subsection (i) shall be in addition to the amount of Bonds to be mandatorily redeemed as set forth in the Officer's Pricing Certificate. The principal amount of Bonds subject to mandatory redemption, if any, shall be reduced, in inverse chronological order of redemption dates, by the amount of Bonds redeemed pursuant to the provisions of this Section 5.04(a).

(ii) Notwithstanding the provisions of Section 2.13 and Section 5.01(c)(i) above, in addition, in each fiscal year in which any series of the Bonds are Outstanding and accruing interest at a Flexible Rate or a Variable Rate that include a period longer than the period for which taxes are then being assessed, the District may, at the District's discretion, budget for such fiscal year and levy taxes for the payment of interest on the Bonds based on an interest rate on the Bonds equal to the actual rate borne thereby or any rate not to exceed the Maximum Rate per annum that is not less than the actual rate per annum. At the end of the fiscal

year in which the District levies a tax based on the interest rate on the Bonds being equal to a rate exceeding the actual rate on the Bonds, the District shall cause the difference between the amount budgeted at a rate exceeding the actual rate on the Bonds and the amount paid on the Bonds ("Subsection (b) Excess Interest Funds") to be allocated and appropriated for the payment of the mandatory redemption of Bonds on the first August 1 next following the end of such fiscal year; provided the amount of such Subsection (b) Excess Interest Funds is equal to or greater than $100,000. In each fiscal year when the amount of Subsection (b) Excess Interest Funds is equal to or greater than $100,000, the District shall cause Bonds in a principal amount equivalent to the Excess Interest Funds to be redeemed on the August 1 next following the end of such fiscal year at the redemption price of par plus accrued interest to the date of redemption. The mandatory redemption of Bonds in accordance with the provision of this subsection (b) shall be in addition to the amount of Bonds to be mandatorily redeemed as set forth in the Officer's Pricing Certificate.

(iii) At least 45 days prior to each mandatory redemption date described in subsections (i) and (ii) of this Section 5.01(c), the District will notify the Paying Agent/Registrar and the Remarketing Agent in writing of the principal amount of Bonds to be mandatorily redeemed on such mandatory redemption date, and instruct the Paying Agent/Registrar to select by lot or other customary random selection method the Bonds or portions thereof to be redeemed.

Bonds to be redeemed in any year by mandatory redemption shall be redeemed at par, plus accrued interest to the date of redemption, and shall be selected by the Paying Agent/Registrar by lot or other method that results in a random selection thereof. The District, at its option, may credit against any mandatory redemption requirement, Bonds which have been purchased by the District, using funds other than remarketing proceeds or moneys drawn under the Liquidity Facility and canceled by the Paying Agent/Registrar, or have been optionally redeemed and not theretofore applied as a credit against any mandatory redemption requirement.

(d) Special Mandatory Redemption. Purchased Bonds shall be subject to special mandatory redemption, if required by and in accordance with the provisions of the applicable Liquidity Facility.

(e) Partial Redemption.

(i) If less than all of the Bonds are to be redeemed, the District shall direct the Paying Agent/Registrar to call Purchased Bonds first and then to call Bonds or portions thereof by lot or other random selection method for redemption; provided that in the event that the District elects to optionally redeem less than all of the Outstanding principal amount of a maturity of Bonds that are term Bonds with multiple mandatory sinking fund redemption dates the Authorized Officer shall select, or cause to be selected, the mandatory redemption dates to which such redemption shall be applied and the principal amounts of such Bonds to be redeemed, and the Paying Agent/Registrar shall then select, or cause to be selected,

such principal amount of Bonds to be redeemed by lot or other random selection method for redemption.

(ii) A portion of a single Bond of a denomination greater than a minimum Authorized Denomination may be redeemed but only in a principal amount equal to a minimum Authorized Denomination or any integral multiple thereof. The Paying Agent/Registrar shall treat each minimum Authorized Denomination of such Bond as though it were a single Bond for purposes of selection for redemption.

(iii) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered.

(f) Notice of Redemption.

(i) The Paying Agent/Registrar shall cause notice of redemption of any Bond to be redeemed in whole or in part to be mailed first class mail to the Rating Agency and to the Owner thereof at the address of the Owner appearing in the Register (i) with respect to a Bond bearing interest at a Stepped Rate or a Bank Rate, at least one (1) day prior to the redemption date; (ii) with respect to a Bond bearing interest at a Flexible Rate, Weekly Rate or Monthly Rate, at least twenty (20) days prior to the redemption date; and (iii) with respect to a Bond bearing interest at a Quarterly Rate, a Semiannual Rate, a Term Rate or a Fixed Rate, at least thirty (30) days prior to the redemption date.

(ii) The notice of redemption shall identify the Bonds to be redeemed, and shall specify the numbers thereof (if not held in a Book-Entry Only System), the redemption date and the redemption price. The notice shall state that (i) on the redemption date the Bonds called for redemption will be payable at the designated office of the Paying Agent/Registrar, and (ii) on and after the redemption date interest will cease to accrue (unless sufficient moneys are not available to the Paying Agent/Registrar to pay the redemption price on the redemption date).

(iii) The District reserves the right to give notice of its election or direction to redeem Bonds under Section 5.01 conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date or (ii) that the District retains the right to rescind such notice at any time prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice of redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such

rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding. Failure to pay the redemption price of the Bonds subject to optional redemption shall not constitute an Event of Default hereunder or under any Bond.

(iv) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

(g) Payment Upon Redemption.

(i) By each redemption date, the District shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date.

(ii) Upon presentation and surrender of any Bond called for redemption at the designated office of the Paying Agent/Registrar on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of and accrued interest on such Bond to the date of redemption from the money provided for that purpose.

(h) Effect of Redemption.

(i) Notice of redemption having been given, and due provision having been made for payment, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption; thereafter, such Bonds or portions thereof shall cease to bear interest from the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(ii) If the District shall fail to make provision for the payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest until due provision is made for the payment of same by the District.

Section 5.02. Redemption of Permanent Rate Bonds. The Permanent Rate Bonds shall be subject to redemption before scheduled maturity only as provided in this Section 5.02 and in the Officer's Pricing Certificate. Any provision of this Section 5.02, including, without limitation, any provisions relating to the method of selection of Bonds for redemption, may be modified in an Officer's Pricing Certificate.

(a) Optional Redemption.

(i) The District reserves the option to redeem Bonds in the manner provided in the Form of Bond set forth in the Officer's Pricing Certificate.

(ii) If less than all of the Permanent Rate Bonds are to be redeemed pursuant to an optional redemption, the District shall determine the series and maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot, or by any other customary method that results

in a random selection, Bonds, or portions thereof, within such series and maturity or maturities and in such principal amounts for redemption.

(iii) The District, at least 45 days before the redemption date, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of Bonds to be redeemed.

(b) Mandatory Sinking Fund Redemption.

(i) Bonds designated as "Permanent Rate Bonds," in the Officer's Pricing Certificate are subject to scheduled mandatory redemption and will be redeemed by the District, in part at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the Interest and Sinking Fund, on the dates and in the respective principal amounts as set forth in the Officer's Pricing Certificate.

(ii) Prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Permanent Rate Bonds equal to the aggregate principal amount of such Permanent Rate Bonds to be redeemed, shall call such Permanent Rate Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 5.02.

(iii) The principal amount of the Permanent Rate Bonds required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 5.02 shall be reduced, at the option of the District, by the principal amount of any Permanent Rate Bonds having the same maturity that are scheduled to mature or subject to mandatory redemption on the same date which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the District and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

(c) Partial Redemption.

(i) A portion of a single Bond of a denomination greater than $5,000 may be redeemed, but only in a principal amount equal to $5,000 or any integral multiple thereof. If such a Bond is to be partially redeemed, the Paying Agent/Registrar shall treat each $5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption.

(ii) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.06 of this Order, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

(iii) The Paying Agent/Registrar shall promptly notify the District in writing of the principal amount to be redeemed of any Bond as to which only a portion thereof is to be redeemed.

(d) Notice of Redemption to Owners.

(i) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by United States mail, first class postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register at the close of business on the business day next preceding the date of mailing such notice.

(ii) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(iii) The District reserves the right to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date or (ii) that the District retains the right to rescind such notice at any time prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of the District to make moneys and/or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

(iv) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

(e) Payment Upon Redemption.

(i) Before or on each redemption date, the District shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust such amounts as are received by the Paying Agent/Registrar from the District

and shall use such funds solely for the purpose of paying the principal of and accrued interest on the Bonds being redeemed.

(ii) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

(f) Effect of Redemption.

(i) Notice of redemption having been given as provided in paragraph (d) of this Section 5.02 of this Order and subject to any conditions or rights reserved by the District under Section 5.02(d)(iii), the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the District defaults in its obligation to make provision for the payment of the principal thereof, or accrued interest thereon, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(ii) If the District shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by the District.

(g) Lapse of Payment. Money set aside for the redemption of Bonds and remaining unclaimed by the Owners of such Bonds shall be subject to the provisions of Section 2.03(h) hereof.

ARTICLE VI
PAYING AGENT/REGISTRAR; REMARKETING AGENT; TENDER AGENT

Section 6.01. Appointment of Initial Paying Agent/Registrar. The Authorized Officer is hereby authorized to select and appoint the initial Paying Agent/Registrar for the Bonds, and the initial Paying Agent/Registrar shall be designated in the Officer's Pricing Certificate. The Board hereby approves the form of Paying Agent/Registrar Agreement specifying the duties of the Paying Agent/Registrar and the District, and the President of the Board, the Vice President of the Board or the Authorized Officer is authorized to execute and deliver such agreement for and on behalf of the District and this Board, with such changes as the person executing the same may approve. Such agreement as executed by the Authorized Officer, shall be deemed to be the Paying Agent/Registrar Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and this Board.

Section 6.02. Qualifications. Each Paying Agent/Registrar shall be a commercial bank or trust company organized under the laws of the United States or any state, or other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 6.03. Maintaining Paying Agent/Registrar.

(a) At all times while any Bonds are Outstanding, the District will maintain a Paying Agent/Registrar that is qualified under Section 6.02 of this Order.

(b) If the Paying Agent/Registrar resigns, is terminated, or otherwise ceases to serve as such, the District will promptly appoint a replacement with the consent of the Bank, if any, such consent not to be unreasonably withheld.

Section 6.04. Termination. The District reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated (i) 45 days written notice of the termination of the appointment and of the Paying Agent/Registrar Agreement, stating the effective date of such termination, and (ii) appointing a successor Paying Agent/Registrar; provided, that, no such termination shall be effective until a successor paying agent/registrar has assumed the duties of paying agent/registrar for the Bonds.

Section 6.05. Notice of Change to Owners. Promptly upon each change in the entity serving as Paying Agent/Registrar, the District will cause notice of the change to be sent to each Owner by first class United States mail, postage prepaid, at the address shown in the Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 6.06. Agreement to Perform. By accepting the appointment as Paying Agent/Registrar and executing a paying agent/registrar agreement with the District, the Paying Agent/Registrar is deemed to have agreed to the provisions of this Order and that it will perform the duties and functions of Paying Agent/Registrar prescribed hereby.

Section 6.07. Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

Section 6.08. Appointment of Initial Remarketing Agent. The Authorized Officer is hereby authorized to select and appoint, if applicable, the initial Remarketing Agent for the Bonds, which appointment shall be set forth in the Officer's Pricing Certificate**.** The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by its execution of the Remarketing Agreement. The Board hereby approves the form of Remarketing Agreement specifying the duties and responsibilities of the District and the Remarketing Agreement. The President of the Board, the Vice President of the Board or the Authorized Officer is hereby authorized and directed to execute and deliver the Remarketing Agreement for and on behalf of the District and this Board, with such changes as the person executing the same may approve, and such Remarketing Agreement as executed by the President of the Board, the Vice President of the Board or the Authorized Officer shall be deemed to be the Remarketing Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and this Board.

Section 6.09. Appointment of Initial Tender Agent. The Authorized Officer is hereby authorized to select and appoint, if applicable, the initial Tender Agent for the Bonds, and the

initial Tender Agent shall be designated in the Officer's Pricing Certificate. The Tender Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by its execution of the Tender Agent Agreement. The Board hereby approves the form of Tender Agent Agreement specifying the duties and responsibilities of the District and the Tender Agent, and the President of the Board, the Vice President of the Board or the Authorized Officer is hereby authorized and directed to execute and deliver the Tender Agent Agreement for and on behalf of the District and this Board, with such changes as the person executing the same may approve, and such Tender Agent Agreement as executed by the President of the Board, the Vice President of the Board or the Authorized Officer shall be deemed to be the Tender Agent Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and this Board.

Each Tender Agent shall be a commercial bank or trust company organized under the laws of the United States or any state, or other entity duly qualified and legally authorized to serve as and perform the duties and services of tender agent for the Bonds.

Section 6.10. Maintaining Remarketing Agent and Tender Agent.

(a) The District hereby agrees that, while any of the Bonds bear interest at a Variable Rate or a Flexible Rate, it will maintain a Remarketing Agent and Tender Agent with respect to the Bonds, qualified to act in such respective capacity. No resignation or removal of the Remarketing Agent or Tender Agent shall become effective until a successor has been appointed and accepted such appointment. Any successor Tender Agent shall have capital of not less than $50,000,000.

(b) Promptly upon each change in the entity serving as Remarketing Agent or Tender Agent, the District will cause the Paying Agent/Registrar or another party to send notice of such change to each Owner by first class mail.

Section 6.11. Maintaining a Liquidity Facility. The District agrees to at all times maintain a Liquidity Facility with respect to Bonds bearing interest at a Flexible Rate or at a Variable Rate (other than the Initial Rate, the Stepped Rate or a Term Rate with respect to which the District has elected not to provide a Liquidity Facility).

ARTICLE VII
FORM OF THE BONDS

Section 7.01. Form Generally.

(a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be substantially in the form set forth in Exhibit A and Exhibit B, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Order and the Officer's Pricing Certificate, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including the guarantee of the Permanent School Fund, insurance legends in the event the Bonds (or any Stated Maturities thereof) are insured, and

any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the District or by the officers executing such Bonds, as evidenced by their execution.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The definitive Bonds may be typewritten, photocopied, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution.

Section 7.02. CUSIP Registration. The District may secure identification numbers through the CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Intelligence, or another entity that provides securities identification numbers for municipal securities, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the District nor bond counsel are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 7.03. Legal Opinion. The obligation of the Underwriter to accept delivery of the Bonds is subject to being furnished a final opinion of Co-Bond Counsel, approving such Bonds as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for such Bonds. A true and correct reproduction of said opinion or an executed counterpart thereof is hereby authorized to be either printed on definitive printed obligations or deposited with DTC along with the global certificates for the implementation and use of the Book-Entry Only System used in the settlement and transfer of the Bonds.

ARTICLE VIII
SALE AND DELIVERY OF BONDS; AND DEPOSIT OF PROCEEDS

Section 8.01. Sale of Bonds; Official Statements

(a) The Bonds shall be sold and delivered to the Underwriters in the event of a negotiated sale, or Purchasers, in the event of a competitive sale, in one or more series or subseries from time to time, at a price to be set forth in the Officer's Pricing Certificate and in accordance with the terms of this Order or the Purchase Contract approved by the Authorized Officer. As authorized by Chapters 1207 and 1371, the Authorized Officer is authorized to act on behalf of the District in awarding, selling and delivering the Bonds and in carrying out the other procedures specified in this Order, including determining the principal amount of Bonds to be sold under this Order, the price at which each of the Bonds will be sold, the number and designation and title of each series or subseries of Bonds to be issued, the determination of whether the Bonds shall be issued as taxable or tax-exempt, whether the Bonds shall be issued as Variable Rate, Fixed Rate or Permanent Rate, the form in which the Bonds shall be issued, the years and dates on which the Bonds will mature, the principal amount to mature in each of such years, the aggregate principal amount of Bonds to be issued by the District, the rate of interest to be borne by each

maturity of the Bonds, whether the Bonds are issued as new money bonds, refunding bonds or a combination thereof. the Interest Payment Dates, the dates, prices and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the District and shall be subject to mandatory sinking fund redemption, and all other matters relating to the issuance, sale and delivery of the Bonds all of which shall be specified in the Officer's Pricing Certificate; provided that the aggregate principal amount of the Bonds authorized to be issued for the purposes described in Section 2.01 shall not exceed the limits described in that Section, and shall be in an amount sufficient to provide for the purposes therein and the costs and expenses of issuance of the Bonds, including underwriter's discount.

(b) If any series of Bonds is sold in a negotiated sale, the Authorized Officer is hereby authorized and directed to execute and deliver on behalf of the District a Purchase Contract, providing for the sale of the Bonds to the Underwriters, in such form as determined by the Authorized Officer. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of the Purchase Contract in accordance with the terms of the Pricing Certificate and this Order, which final terms shall be determined to be the most advantageous reasonably attainable by the District, such approval and determination being evidenced by its execution thereof by the Authorized Officer. All officers, agents and representatives of the District are hereby authorized to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Bonds. The Initial Bonds shall initially be registered in the name of the Representative or such other entity as may be specified in the Purchase Contract(s).

(c) The District hereby approves the preparation and distribution of one or more Preliminary Official Statements and Official Notices of Sale for use in the initial offering and sale of the Bonds and authorizes the Authorized Officer to approve the final form(s) of the Preliminary Official Statement(s), Notice(s) of Sale (with such addenda, supplements or amendments as may be approved by the Authorized Officer as deemed final within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities and Exchange Act of 1934. The District hereby authorizes the preparation of a final Official Statement(s) reflecting the terms of the applicable Purchase Contract and/or Notice(s) of Sale and other relevant information. The Authorized Officer is hereby authorized and directed to authorize the use and distribution of such final Official Statement(s) by the Underwriters or the Purchasers (in the form and with such appropriate variations as shall be approved by the Authorized Officer and the Underwriters or Purchasers.

(d) The President and Vice President of the Board, the Secretary of the Board, the Authorized Officer and all other officers of the District are authorized to take such actions, to obtain such consents or approvals and to execute such documents, certificates and receipts as they may deem necessary and appropriate in order to consummate the delivery of the Bonds, to pay the costs of issuance of the Bonds, and to effectuate the terms and provisions of this Order, including, without limitation, making application for the guarantee of the Permanent School Fund for the Bonds from the Texas Education Agency and seeking ratings on the Bonds from the Rating Agency. Further, in connection with the

submission of the record of proceedings for the Bonds to the Attorney General of the State of Texas for examination and approval of such Bonds, the appropriate officer of the District is hereby authorized and directed to issue a check of the District payable to the Attorney General of the State of Texas as a nonrefundable examination fee in the amount required by Chapter 1202, Texas Government Code (such amount not to exceed $9,500).

Section 8.02. Control and Delivery of Bonds.

(a) The Authorized Officer is hereby authorized to have control of the Initial Bonds and all necessary records and proceedings pertaining thereto pending investigation, examination, and approval of the Attorney General of the State of Texas, registration by the Comptroller of Public Accounts of the State of Texas, and registration with, and initial exchange or transfer by, the Paying Agent/Registrar.

(b) After registration by the Comptroller of Public Accounts, (i) in the case of a negotiated sale, delivery of the Initial Bonds shall be made to the Underwriter against receipt by the District of all amounts due to the District under the terms of sale and (ii) in the case of a competitive sale, delivery of the Bonds shall be made to the Initial Purchaser under and subject to the general supervision and direction of the President of the Board or, in his absence, the Vice President of the Board, against receipt by the District of all amounts due to the District under the terms of sale.

Section 8.03. Deposit of Proceeds. Proceeds from the sale of the Bonds shall be, promptly upon receipt by the District, deposited to the special funds or accounts and used for the purposes specified as set forth in the Officer's Pricing Certificate.

ARTICLE IX
INVESTMENTS

Section 9.01. Investments.

(a) Money in the Interest and Sinking Fund created by this Order, at the option of the District, may be invested in such securities or obligations as permitted under applicable law, and pending the disbursement of the proceeds of sale of the Bonds for authorized purposes such proceeds of sale may be invested in authorized investments in accordance with the Public Funds Investment Act (V.T.C.A., Government Code, Chapter 2256), as amended, or other applicable law.

(b) Any securities or obligations in which money is so invested shall be kept and held in trust for the benefit of the Owners and shall be sold and the proceeds of sale shall be timely applied to the making of all payments required to be made from the Interest and Sinking Fund.

Section 9.02. Investment Income.

(a) Interest and income derived from investment of money in the Interest and Sinking Fund shall be credited to such fund.

(b) Interest and income derived from investment of the proceeds of sale of the Bonds and funds held for the payment of the costs of issuance shall be credited to the fund or account where deposited and shall be used for such purposes, with any funds remaining after the accomplishment of such purposes to be transferred to the Interest and Sinking Fund.

ARTICLE X
PARTICULAR REPRESENTATIONS AND COVENANTS

Section 10.01. Payment of the Bonds. On or before each date principal, premium, if any, or interest (or Debt Service) on the Bonds is due, there shall be made available to the Paying Agent/Registrar, out of the Interest and Sinking Fund, money sufficient to pay such principal, premium, if any, and interest (or Debt Service) on the Bonds when due.

Section 10.02. Other Representations and Covenants.

(a) The District will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Order and in each Bond; the District will promptly pay or cause to be paid the principal, redemption premium, if any, and interest (or Debt Service) on each Bond on the dates and at the places and manner prescribed in such Bond; and the District will, at the times and in the manner prescribed by this Order, deposit or cause to be deposited the amounts of money specified by this Order.

(b) The District is duly authorized under the laws of the State of Texas to issue the Bonds; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms.

(c) The Board hereby finds, determines and declares that the District is duly authorized under the laws of the State, to issue the Bonds; the projects being financed utilizing voted authority from Proposition A from the May 1, 2021 election are projects eligible to be financed under a general proposition voted pursuant to Section 45.003, Texas Education Code; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms.

Section 10.03. Federal Income Tax Matters. The following covenants shall be applicable to any series or subseries of Bonds that are issued as obligations the interest on which is excludable from gross income for federal income tax purposes under section 103 of the Code.

(a) General. The District covenants not to take any action or omit to take any action that, if taken or omitted would cause the interest on the Bonds to be includable in gross income for federal income tax purposes. In furtherance thereof, the District covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the District in connection with the Bonds.

(b) No Private Activity Bonds. The District covenants that it will use the proceeds of the Bonds (including investment income) and the property financed, directly

or indirectly, with such proceeds so that the Bonds will not be "private activity bonds" within the meaning of section 141 of the Code. Furthermore, the District will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes any Bonds to be a "private activity bond" unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The District covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bonds. The District covenants not take any action or omit to take action that, if taken or omitted, would cause the Bonds to be "hedge bonds" within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bonds. The District covenants that it will make such use of the proceeds of the Bonds (including investment income) and regulate the investment of such proceeds of the Bonds so that the Bonds will not be "arbitrage bonds" within the meaning of section 148(a) of the Code.

(f) Required Rebate. If the District does not qualify for an exception to the requirements of section 148(f) of the Code, the District covenants to comply with the requirement that certain amounts earned by the District on the investment of the gross proceeds of the Bonds be rebated to the United States.

(g) Information Reporting. The District covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Bonds in accordance with section 149(e) of the Code.

(h) Record Retention. The District covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Bond is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. If the Bonds are "registration-required bonds" under section 149(a)(2) of the Code, the Bonds will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the District will not be required to comply with any of the federal tax covenants set forth above if the District has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(k) Continuing Compliance. Notwithstanding any other provision of this Order, the District's obligations under the federal tax covenants set forth above will survive

the defeasance and discharge of the Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from gross income for federal income tax purposes.

(l) Official Intent. For purposes of section 1.150-2(d) of the Regulations, to the extent that an official intent to reimburse by the District is not in effect for a particular project, this Order serves as the District's official declaration of intent to use proceeds of the Bonds to reimburse itself from proceeds of the Bonds issued in the maximum amount for certain expenditures paid in connection with the projects set forth in Section 2.01(a) hereof. Any such reimbursement will only be made (i) for an original expenditure paid no earlier than 60 days prior to the date hereof and (ii) not later than 18 months after the later of (A) the date the original expenditure is paid or (B) the date of with the project to which such expenditure relates is placed in service or abandoned, but in to event more than three years after the original expenditure is paid.

ARTICLE XI
DEFAULT AND REMEDIES

Section 11.01. Events of Default. Except as otherwise expressly provided by the terms of this Order, each of the following occurrences or events is hereby declared to be an Event of Default for the purpose of this Order:

(a) the failure to make payment of the principal of, redemption premium, if any, or interest (or Debt Service) on any of the Bonds when the same becomes due and payable; or

(b) default in the performance or observance of any other covenant, agreement, or obligation of the District, which default materially and adversely affects the rights of the Owners, 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 sixty (60) days after notice of such default is given by any Owner to the District.

Section 11.02. Remedies for Default.

(a) Upon the happening of any Event of Default, then any 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 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 Owners hereunder or any combination of such remedies.

(b) All such proceedings shall be instituted and maintained for the equal benefit of all Owners of Bonds then Outstanding.

Section 11.03. Remedies Not Exclusive.

(a) 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 the right to accelerate the debt evidenced by the Bonds shall not be available as a remedy under this Order.

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

(c) By accepting the delivery of a Bond authorized under this Order, such 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.

ARTICLE XII
DISCHARGE

Section 12.01. Discharge. The Bonds may be defeased, refunded or discharged in any manner now or hereafter permitted by applicable law.

ARTICLE XIII
CONTINUING DISCLOSURE UNDERTAKING

Section 13.01. Annual Reports.

(a) The District shall provide annually to the MSRB, (1) within six months after the end of each fiscal year of the District, financial information and operating data with respect to the District of the general type included in the final Official Statement, being information of the type described in the Pricing Certificate, and (2) audited financial statements of the District within 12 months after the end of each fiscal year, when and if available. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles prescribed by the Texas State Board of Education or such other accounting principles as the District may be required to employ, from time to time, by State law or regulation, and (ii) 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 12 months after any such fiscal year end, then the District shall file unaudited financial statements within such 12-month period and audited financial statements for the applicable fiscal year, when and if the audit report on such statements becomes available.

(b) 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.

(c) The financial information, operating data, financial statements and notices required by this Section to be provided to the MSRB shall be provided in an electronic format and be accompanied by identifying information prescribed by the MSRB. Financial information and operating data to be provided pursuant to this Section may be set forth in one or more documents or may be included by specific reference to any document (including an official statement or other offering document) available to the public on the MSRB's Internet Website or filed with the SEC.

Section 13.02. Event Notices.

(a) The District shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of the holders of the Bonds, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the District;

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive

agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material.

(15) 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 holders, if material;

(16) 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; and

For these purposes, (A) any event described in the immediately preceding clause (12) 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 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 of business of the District, and (B) the District intends the words used in the immediately preceding clauses (15) and (16) in this Section and in the definition of Financial Obligation in this Order to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

(b) The District shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, notice of a failure by the District to provide financial information and operating data in accordance with Section 13.01(a). All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

Section 13.03. Limitations, Disclaimers and Amendments.

(a) The District shall be obligated to observe and perform the covenants specified in this Article 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 that causes Bonds no longer to be outstanding.

(b) The provisions of this Article are for the sole benefit of the Owners and beneficial owners of the Bonds, and nothing in this Article, 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 Article

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 Article 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 OWNER 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 WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, 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.

(c) No default by the District in observing or performing its obligations under this Article shall comprise a breach of or default under this Order for purposes of any other provisions of this Order.

(d) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the District under federal and state securities laws.

(e) The provisions of this Article 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 Article, 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 to the date of such amendment, as well as such changed circumstances, and (2) either (A) the Owners of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Order that authorizes such an amendment) of the outstanding Bonds consent 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 interests of the Owners and beneficial owners of the Bonds. The District may also repeal or amend the provisions of this Article if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the District also may amend the provisions of this Article in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling the Bonds in the primary offering of the Bonds, giving effect to (i) such provisions as so amended and (ii) any amendments or interpretations of the Rule. If the District so amends the provisions of this Article, the District shall include with any amended financial information or operating data next provided in accordance with Section 13.01 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

ARTICLE XIV
AMENDMENTS AND SUPPLEMENTS TO ORDER

Section 14.01. Without Consent of Owners. Without notice to or the consent of any Owner, the District may, at any time, amend or supplement this Order or the Bonds (including any particular series or subseries thereof):

(a) to cure or correct any ambiguity or defective provision herein or to correct or supplement any provision in this Order which may be inconsistent with any other provision contained herein;

(b) to modify this Order or the Bonds to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(c) to authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to this Order regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(d) to increase or decrease the number of days specified for the giving of notices in Articles III, IV and V of this Order, provided that no decreases in any such number of days shall become effective except while the Bonds bear interest at a Variable Rate and until 30 days after the Paying Agent/Registrar has given notice to the Owners of such Bonds of such amendment or supplement;

(e) to provide for an uncertificated system of registering the Bonds or to provide for the change to or from a Book-Entry Only System for the Bonds;

(f) to make any change to this Order when all Bonds have been tendered to the Remarketing Agent pursuant to the terms of this Order, but have not been remarketed following such tender; provided, however, that the Remarketing Agent consents to such amendment or supplement;

(g) to provide for the benefit of all of the Bonds a Liquidity Facility (or a substitute Liquidity Facility, as the case may be), which may change the provisions of this Order regarding payment, remedies and any other matter which affects the Owners of Bonds;

(h) effective upon any Conversion Date to a new Rate Period, to make any changes to this Order affecting only the Bonds being converted;

(i) to increase the Maximum Rate; or

(j) to make any other change that does not, in the opinion of bond counsel to the District, materially adversely affect the interests of the Owners.

Section 14.02. With Consent of Owners. If an amendment of or supplement to this Order or the Bonds without any consent of Owners is not permitted by Section 14.01, the District may enter into such amendment or supplement without prior notice to any Owners but with the consent of Owners of at least a majority in principal amount of the Bonds then Outstanding of the particular series or subseries affected by such amendment or supplement. However, except as permitted by subsections (f), (g) and (h) of Section 14.01, nothing herein contained shall permit or be construed to permit the amendment, without the consent of each Owner affected thereby, of or supplement to the terms and conditions in this Order, so as to:

(a) change the sinking fund requirements, if any, Interest Payment Dates, rights of the Owners to tender or the maturity or maturities of the Outstanding Bonds;

(b) reduce the rate of interest borne by any of the Outstanding Bonds;

(c) reduce the amount of the principal or Purchase Price of or premium, if any, payable on the Outstanding Bonds;

(d) modify the terms of payment of principal or Purchase Price of, premium, if any, or interest on the Outstanding Bonds, or impose any conditions with respect to such payments;

(e) affect the rights of the Owners of fewer than all of the Outstanding Bonds; or

(f) decrease the minimum percentage of the principal amount of Outstanding Bonds necessary for consent to any such amendment.

Section 14.03. Effect of Consents. Any consent received pursuant to Section 14.02 will bind each Owner delivering such consent and each subsequent Owner of a Bond or portion of a Bond evidencing the same debt as the consenting Owner's Bond.

Section 14.04. Attorney General Modification. In order to obtain the approval of the Bonds by the Attorney General of the State of Texas, any provision of this Order may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Bonds and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the Board Secretary and the Board Secretary shall insert such changes into this Order as if approved on the date hereof.

Section 14.05. Notation on or Exchange of Bonds. If an amendment or supplement changes the terms of a Bond, the Paying Agent/Registrar may require the Owner thereof to deliver it to the Paying Agent/Registrar. The Paying Agent/Registrar may place an appropriate notation on the Bond about the changed terms and return it to the Owner. Alternatively, if the Paying Agent/Registrar and the District determine, the District in exchange for the Bond will issue and the Paying Agent/Registrar will authenticate a new Bond that reflects the changed terms.

Section 14.06. Notice to Owners. Upon receipt of notice of an amendment or change to this Order, the Paying Agent/Registrar shall cause notice of the execution of each supplement or amendment to this Order to be mailed to the Owners affected thereby. The notice will at the option

of the Paying Agent/Registrar, either (i) briefly state the nature of the amendment or supplement and that copies of it are on file with the Paying Agent/Registrar for inspection by Owners or (ii) enclose a copy of such amendment or supplement.

ARTICLE XV
PERMANENT SCHOOL FUND GUARANTEE

Section 15.01. Permanent School Fund Guarantee. The District will apply for and expects to receive approval from the Texas Commissioner of Education (the "Commissioner") for payment of the principal of and interest on the Bonds to be guaranteed by the Permanent School Fund of the State of Texas, subject to compliance with the Texas Education Agency's rules and regulations. If the Bonds are defeased, the guarantee of the Bonds will be removed in its entirety and, in case of default and in accordance with Texas Education Code §45.061, the Comptroller of Public Accounts will withhold the amount paid, plus interest, from the first state money payable to the District in the following order: foundation school fund, available school fund. In connection with the guarantee of the Bonds by the Permanent School Fund, the District hereby certifies and covenants that

(a) a certified copy of this Order and copies of the Offering Memorandum shall be furnished to the Division of State Funding, School Facilities and Transportation, within ten (10) calendar days of the date of sale of the Bonds;

(b) following any determination by the District that it is or will be unable to pay maturing or matured principal or interest on the Bonds, the District will take all action required by Subchapter C of Chapter 45 of the Texas Education Code, as amended, including, but not limited to, the giving of timely notice of such determination to the Commissioner; and

(c) the District will notify the Division of State Funding in writing within ten (10) calendar days of the defeasance of any guaranteed Bonds.

ARTICLE XVI
APPROVAL OF ESCROW AGREEMENT AND DEPOSIT AGREEMENT; PAYMENT OF REFUNDED BONDS

Section 16.01. Subscription for Securities. The Authorized Officer is authorized to make necessary arrangements for and to execute such documents and agreements in connection with the purchase of the Escrow Securities required by and referenced in the applicable Escrow Agreement, if any, as may be necessary for the Escrow Fund and the application for the acquisition of the Escrow Securities is hereby approved and ratified.

Section 16.02. Appointment of Escrow Agent; Approval of Escrow Agreement; Deposit with Paying Agent for Refunded Bonds. The Authorized Officer is hereby authorized to select and appoint the Escrow Agent for the Bonds, if any, and the Escrow Agent shall be designated in the Pricing Certificate. The Authorized Officer is hereby authorized to execute and deliver, or cause the execution and delivery by the President and Secretary of the Board, an Escrow Agreement, having such terms and provisions as are approved by the Authorized Officer as evidenced by his execution thereof or the execution thereof by other appropriate District officials.

Alternatively, the Authorized Officer may elect to deposit directly with the paying agent(s) for the Refunded Bonds the proceeds of the Bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds and is authorized to execute and deliver a deposit agreement with the paying agent(s) for the Refunded Bonds.

Section 16.03. Payment of Refunded Bonds; Redemption of Refunded Bonds. Following the deposit to the Escrow Fund or with the paying agent for the Refunded Bonds as herein specified, the Refunded Bonds shall be payable solely from and secured by the cash and securities on deposit in the Escrow Fund or such other fund held by the paying agent for the Refunded Bonds for the purpose of refunding the Refunded Bonds and shall cease to be payable from ad valorem taxes, firm banking and financial arrangements having been made for the discharge and final payment or redemption of the Refunded Bonds pursuant to Chapter 1207. The Refunded Bonds are hereby called for redemption prior to maturity on the dates and at the redemption prices set forth in the Pricing Certificate. The Secretary of the Board is hereby authorized and directed to cause to be delivered to the paying agent/registrar for the Refunded Bonds a certified copy of this Order calling the Refunded Bonds for redemption and a copy of the Pricing Certificate. The delivery of this Order and the Pricing Certificate to the paying agent for the Refunded Bonds shall constitute the giving of notice of redemption to the paying agent for the Refunded Bonds and such paying agent is hereby authorized and directed to give notice of redemption to the owners of the Refunded Bonds in accordance with the requirements of the order(s) authorizing the issuance thereof.

ARTICLE XVII
MISCELLANEOUS

Section 17.01. Notice. Any notice, demand, direction, request or other instrument authorized or required by this Order to be given to or filed with the District, the Tender Agent or the Paying Agent/Registrar shall be deemed to have been given only upon receipt in written or electronic form. Any notice shall be sent by first class mail, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

DISTRICT:	Richardson Independent School District 400 S. Greenville Richardson, Texas 75081 Attention: Assistant Superintendent for Finance and Support Services
PAYING AGENT/ REGISTRAR- TENDER AGENT:	As designated in the Officer's Pricing Certificate

Section 17.02. Notice to Rating Agencies. At any time during which the Bonds are rated by the Rating Agency, the Paying Agent/Registrar shall, upon the direction of the District, notify the Rating Agency, promptly of (i) any change in the Paying Agent/Registrar, Tender Agent, Remarketing Agent or the Bank, if any, (ii) the expiration, termination, extension or any other material change to this Order or the Remarketing Agreement, and (iii) the redemption, defeasance

or payment of all of the Bonds or conversion of the Bonds to a Fixed Rate. Any such notice shall be sent by first class mail, postage prepaid, to: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Public Finance Group—Texas Local Ratings; Standard & Poor's, 55 Water Street, 38th Floor, New York, New York 10004, Attention: Municipal Structured Finance, email: pubfin_structuredstandardandpoors.com; and Fitch Ratings, One State Street Plaza, New York, New York, 10004, Attention: Municipal Structured Finance.

Section 17.03. Benefits of Order. Nothing in this Order, expressed or implied, is intended or shall be construed to confer upon any person other than the District, the Paying Agent/Registrar, Bond Counsel, financial advisors to the District, the Underwriter, and the Owners, any right, remedy, or claim, legal or equitable, under or by reason of this Order or any provision hereof, this Order and all its provisions being intended to be and being for the sole and exclusive benefit of the District, the Paying Agent/Registrar, Bond Counsel, financial advisors to the District, the Underwriter, and the Owners.

Section 17.04. Inconsistent Provisions. All orders, or parts thereof, which are in conflict or inconsistent with any provision of this Order are hereby repealed to the extent of such conflict, and the provisions of this Order shall be and remain controlling as to the matters herein provided.

Section 17.05. 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 17.06. Severability. If any provision of this Order or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Order and the application thereof to other persons or circumstances shall nevertheless be valid, and the Board hereby declares that this Order would have been enacted without such invalid provision.

Section 17.07. Public Meeting. It is officially found, determined, and declared that the meeting at which this Order is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Order, was given, all as required by Chapter 551 of the Texas Government Code, as amended.

Section 17.08. Incorporation of Preamble Recitals. The recitals contained in the preamble to this Order are hereby found to be true, and such recitals are hereby made a part of this Order for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 17.09. No Recourse Against District Officials. No recourse shall be had for the payment of principal of, premium, if any, or interest on any Bond or for any claim based thereon or on this Order against any official of the District or any person executing any Bond.

Section 17.10. Further Procedures. The officers and employees of the District are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the District all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the initial sale and delivery of the Bonds, the conversion and remarketing of the Bonds as herein authorized, the Paying Agent/Registrar Agreement, the Purchase Contract, the Remarketing Agreement, the

Tender Agent Agreement, and the Offering Memorandum. In addition, prior to the initial delivery of the Bonds, any Authorized Officer and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Order or to any of the instruments authorized and approved by this Order necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Order and as described in the Offering Memorandum, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General's office. In case any officer of the District whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 17.11. Effective Date. This Order shall be in full force and effect from and upon its adoption.

PASSED, APPROVED AND EFFECTIVE on May 1, 2025.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

SCHEDULE I

SCHEDULE OF REFUNDED BOND CANDIDATES

All outstanding maturities of the following series:

Unlimited Tax Refunding Bonds, Series 2014B

Unlimited Tax School Building Bonds, Series 2015

Unlimited Tax School Building Bonds, Series 2016

Unlimited Tax Refunding Bonds, Series 2015B

Unlimited Tax Refunding Bonds, Series 2016

Unlimited Tax School Building Bonds, Series 2017

Unlimited Tax Refunding Bonds, Series 2017

Unlimited Tax School Building Bonds, Series 2019

Unlimited Tax Refunding Bonds, Taxable Series 2020

Unlimited Tax Refunding Bonds, Taxable Series 2020A

Unlimited Tax School Building Bonds, Series 2021

Unlimited Tax School Building Bonds, Series 2022

Unlimited Tax School Building Bonds, Series 2022A

Unlimited Tax School Building Bonds, Series 2024

Unlimited Tax Refunding Bonds, Series 2024

Schedule I

EXHIBIT A

FORM OF PERMANENT RATE BOND

(a) Form of Current Interest Bond.

REGISTERED
No. _____

REGISTERED
$_____

United States of America
State of Texas

RICHARDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BOND, SERIES ____[1]

CURRENT INTEREST BOND

INTEREST RATE:	MATURITY DATE:	CLOSING DATE:	DATED DATE:	CUSIP NUMBER:
_____%	February 15, 20__	_____[2]	_____[3]	_____

Richardson Independent School District (the "District"), in the County of Dallas, State of Texas, for value received, hereby promises to pay to

_____

or registered assigns, on the Maturity Date specified above, the sum of

_____ DOLLARS

unless the payment of the principal hereof shall have been paid or provided for, and to pay interest on such principal amount from the later of the Closing Date specified above or the most recent interest payment date to which interest has been paid or provided for until payment of such principal amount has been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on February 15 and August 15 of each year, commencing _____.[4]

The principal and premium, if any, of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and

[1] To be inserted from Pricing Certificate.
[2] To be inserted from Pricing Certificate.
[3] To be inserted from Pricing Certificate.
[4] To be inserted from Pricing Certificate.

surrender of this Bond at the corporate trust office of _____[5], _____[6], Texas, or such other location designated by the Paying Agent/Registrar (the "Designated Payment/Transfer Office"), of the Paying Agent/ Registrar or, with respect to a successor paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the interest payment date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar, or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expense of such other customary banking arrangements. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the last Business Day of the month next preceding such interest payment date occurs. In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the special payment date of the past due interest (the "Special Payment Date," which date shall be fifteen (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 owner of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

If the date for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the original date payment was due.

This Bond is one of a series of fully registered bonds dated _____[7] specified in the title hereof issued in the aggregate principal amount of $_____[8] (herein referred to as the "Bonds"), issued pursuant to a certain order of the District (the "Order") for the purpose of (i) providing funds for the construction, acquisition and equipment of school buildings and the purchase of necessary sites therefor and the acquisition of school buses, (ii) refunding certain outstanding obligations of the District, and (iii) to pay the costs of issuing the Bonds[9]. The Bonds are issued in part (i) as "Current Interest Bonds," which total $_____[10] principal amount and pay accrued interest at stated intervals to the registered owners thereof and (ii) as "Capital Appreciation Bonds," which total $_____[11] original principal amount and pay interest accrued thereon only at the stated maturity. This Bond is a Current Interest Bond payable as to principal and interest as herein provided.

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[5] To be inserted from Pricing Certificate.
[6] To be inserted from Pricing Certificate.
[7] To be inserted from Pricing Certificate.
[8] To be inserted from Pricing Certificate.
[9] As may be modified by Pricing Certificate.
[10] To be inserted from Pricing Certificate.
[11] To be inserted from Pricing Certificate.

The Bonds and the interest thereon are payable from the proceeds of a direct and continuing ad valorem tax levied, without limit as to rate or amount, against all taxable property in the District sufficient, together with certain available funds of the District on deposit in the interest and sinking fund for the Bonds, to provide for the payment of the principal of and interest on the Bonds, as described and provided in the Order.

The District has reserved the right to redeem the Current Interest Bonds maturing on and after _____,[12] in whole or in part, in principal amounts of $5,000 or any integral multiple thereof, before their respective scheduled maturity dates, on _____,[13] or on any date thereafter, at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption. If less than all of the Current Interest Bonds are to be redeemed, the District shall determine the maturities and the amounts thereof to be redeemed, and shall direct the Paying Agent/Registrar to call by lot, or by any other customary method that results in a random selection, Current Interest Bonds, or portions thereof, for redemption.

[The Current Interest Bonds stated to mature on _____[14] (the "Current Interest Term Bonds"), are subject to scheduled mandatory redemption and will be redeemed by the District, at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the Interest and Sinking Fund, on the dates and in the respective principal amounts as set forth in the following:

$_____ Current Interest Term Bond Maturing August 15, 20__

Year	Principal Amount

*maturity

At least forty-five (45) days prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Current Interest Term Bonds equal to the aggregate principal amount of such Current Interest Term Bonds to be redeemed and shall call such Current Interest Term Bonds for redemption on such scheduled mandatory redemption date.

The principal amount of the Current Interest Term Bonds required to be redeemed on any mandatory sinking fund redemption date shall be reduced, at the option of the District, by the principal amount of any Current Interest Term Bonds having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the District and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been

[12] To be inserted from Pricing Certificate.
[13] To be inserted from Pricing Certificate.
[14] To be inserted from Officer's Pricing Certificate.

redeemed pursuant to an optional redemption and not previously credited to a mandatory sinking fund redemption. *

Not less than thirty (30) days prior to a redemption date for the Bonds, the District shall cause a notice of redemption to be sent by United States mail, first class, postage prepaid, to the Owners of the Bonds to be redeemed at the address of the 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 such notice.

In the Order, the District reserves the right, in the case of an optional redemption, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the District retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption and such redemption has been rescinded shall remain Outstanding. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the registered owner receives such notice. Notice having been so given and subject, in the case of an optional redemption, to any rights or conditions reserved by the District in the notice, the Bonds called for redemption shall become due and payable on the specified redemption date, and notwithstanding that any Bond or portion thereof has not been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.][15]

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within forty-five (45) calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered

[15]Redemption provisions to be as set forth in Pricing Certificate.

on the Record Date) and for all other purposes, whether or not this Bond be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal of and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the District has caused this Bond to be duly executed under its official seal.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

[SEAL]

The following Comptroller's Registration Certificate may be deleted from the definitive Current Interest Bonds if such certificate on the Initial Current Interest Bond is fully executed.

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
OF THE STATE OF TEXAS	§	

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this Bond has been examined by him as required by law, that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation of Richardson Independent School District, and that this Bond has this day been registered by me.

WITNESS MY SIGNATURE AND SEAL this _____.

Comptroller of Public Accounts
of the State of Texas

[SEAL]

The following Certificate of Paying Agent/Registrar may be deleted from the Initial Current Interest Bond if the Comptroller's Registration Certificate appears thereon.

CERTIFICATE OF PAYING AGENT/REGISTRAR

The records of the Paying Agent/Registrar show that the Initial Current Interest Bond of this series of bonds was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas and that this is one of the Bonds referred to in the within-mentioned Order.

_____[16]
as Paying Agent/Registrar

Dated: _____ By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and Zip Code of transferee): _____

_____

_____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

_____
Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

(b) The Initial Current Interest Bond shall be in the form set forth in paragraphs (a), (b), and (d) of this Section, except for the following alterations:

(i) immediately under the name of the Current Interest Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and the words "CUSIP NUMBER" deleted; and

[16] To be inserted from Pricing Certificate.

(ii) in the first paragraph:

the words "on the Maturity Date specified above" shall be deleted and the following will be inserted: "on August 15 in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Year	Principal Amount	Interest Rate

(Information to be inserted from Section 1 of the Officer's Pricing Certificate).

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Richardson Independent School District of its Unlimited Tax School Building Bonds, Series _____[17], dated _____[18], in the principal amount of $_____[19] is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

_____

_____
Commissioner of Education

[17] To be inserted from Pricing Certificate.
[18] To be inserted from Pricing Certificate.
[19] To be inserted from Pricing Certificate.

(c) Form of Capital Appreciation Bond.

REGISTERED

No. CAB_____

REGISTERED
MATURITY AMOUNT
$_____

United States of America
State of Texas
RICHARDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BOND, SERIES _____[20]

CAPITAL APPRECIATION BOND

YIELD TO MATURITY	ORIGINAL PRINCIPAL AMOUNT	MATURITY DATE	CLOSING DATE	CUSIP NUMBER
		February 15, 20__	_____[21], 2021	_____

Richardson Independent School District (the "District"), in Dallas County, State of Texas, for value received, hereby promises to pay to

_____

or registered assigns, on the Maturity Date specified above, the Maturity Amount of this Bond, being the sum of

_____ DOLLARS

The Maturity Amount represents the total of the original principal amount hereof, plus the initial premium paid hereon, together with interest thereon to the Maturity Date, Interest accretes from the Closing Date specified above, and will compound semiannually on February 15 and August 15 in each year, commencing _____[22]. A table of the "Accreted Values" per $5,000 Maturity Amount is printed on or attached to this Bond. The term "Accreted Value," as used herein, means the original principal amount of this Bond plus the initial premium, if any, paid therefor with interest thereon accreted and compounded semiannually to the February 15 or August 15 next preceding the date of such calculation (or, the date of calculation, if such calculation is made on February 15 or August 15) at a compounding rate which produces the approximate yield to maturity set forth above. For any date other than a February 15 or August 15, the Accreted Value of this Bond shall be determined by a straight-line interpolation between the values for the applicable semiannual compounding dates, based on 30-day months.

[20] To be inserted from Pricing Certificate.
[21] To be inserted from Pricing Certificate.
[22] To be inserted from Pricing Certificate.

The Maturity Amount of this Bond shall be payable on the Maturity Date shown above, without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Richardson, Texas, or at such other location designated by the Paying Agent/Registrar (the "Designated Payment/Transfer Office"), of _____[23] the initial Paying Agent/Registrar or, with respect to a successor paying agent/registrar, at the Designated Payment/Transfer Office of such successor.

If the date for the payment of the Maturity Amount on this Bond shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the Maturity Date.

This Bond is one of a series of fully registered bonds specified in the title hereof issued in the aggregate principal amount of $_____[24] (herein referred to as the "Bonds"), dated _____[25] and issued pursuant to a certain order of the District (the "Order") for the purpose of (i) providing funds for the construction, acquisition and equipment of school buildings and the purchase of necessary sites therefor and the acquisition of school buses, (ii) refunding certain outstanding obligations of the District, and (iii) to pay the costs of issuing the Bonds.[26] The Bonds are issued in part (i) as "Current Interest Bonds," which total $_____[27] in principal amount and pay accrued interest at stated intervals to the registered owners and (ii) as "Capital Appreciation Bonds," which total $_____[28] in original principal amount and which pay interest accrued thereon at the stated maturity thereof. This Bond is a Capital Appreciation Bond payable as to principal and interest as herein provided.

[The Capital Appreciation Bonds are not subject to redemption prior to maturity] [29]

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Capital Appreciation Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate Maturity Amount will be issued to the designated transferee or transferees.

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Capital Appreciation

[23] To be inserted from Pricing Certificate.
[24] To be inserted from Pricing Certificate.
[25] To be inserted from Pricing Certificate.
[26] As may be modified by the Pricing Certificate.
[27] To be inserted from Pricing Certificate.
[28] To be inserted from Pricing Certificate.
[29] As may be modified by the Pricing Certificate.

Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate Maturity Amount will be issued to the designated transferee or transferees.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided, and for all other purposes, whether or not this Bond be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and for the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal and maturity amounts of, and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the District has caused this Bond to be duly executed under its official seal.

_____	_____
Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

[SEAL]

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO._____
OF THE STATE OF TEXAS	§	

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this Bond has been examined by him as required by law, that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation of Richardson Independent School District, and that this Bond has this day been registered by me.

WITNESS MY SIGNATURE AND SEAL this _____.

_____
Comptroller of Public Accounts
of the State of Texas

[SEAL]

CERTIFICATE OF PAYING AGENT/REGISTRAR

The records of the Paying Agent/Registrar show that the Initial Capital Appreciation Bond of this series of bonds was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas and that this is one of the Bonds referred to in the within-mentioned Order.

_____,[30]
as Paying Agent/Registrar

Dated: _____

_____
By: Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____
_____
_____
(print or typewrite name, address and Zip Code of transferee): (Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

_____
Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

(d) The Accreted Values of the Capital Appreciation Bonds contained on Schedule II attached hereto shall be printed on the reverse side of, or attached to, each of the Capital Appreciation Bonds, including the Initial Capital Appreciation Bond.

(e) The Initial Capital Appreciation Bond shall be in the form set forth in paragraphs (g), (h), and (j) of this Section, except for the following alterations:

(i) immediately under the name of the Capital Appreciation Bond, the headings "YIELD TO MATURITY," "ORIGINAL PRINCIPAL AMOUNT" and "MATURITY DATE," shall be completed with the words "As Shown Below" and the heading "CUSIP NUMBER" shall be deleted; and

[30] To be inserted from Pricing Certificate..

(ii) in the first paragraph of the Capital Appreciation Bond, the words "on the Maturity Date specified above, the Maturity Amount of this Bond, being the sum of _____ DOLLARS" shall be deleted and the following shall be inserted: "on August 15 in the years, in the Original Principal Amounts, Maturity Amounts and with interest at the per annum rates in accordance with the following Schedule:

[information to be inserted from Officer's Pricing Certificate]

The following statement shall appear on or be attached to each Bond:

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Richardson Independent School District of its Unlimited Tax School Building Bonds, dated_____[31], in the principal amount of $_____[32] is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

By: _____
Name: _____
Title: _____

[31] To be inserted from Pricing Certificate.
[32] To be inserted from Pricing Certificate.

EXHIBIT B

FORM OF VARIABLE RATE BOND

REGISTERED NO. _____

REGISTERED AMOUNT $_____

United States of America
State of Texas

RICHARDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BOND, SERIES _____[33]

Dated Date[34]: Issuance Date:[35] Interest Rate:[36] Maturity Date:[37] CUSIP No.

REGISTERED OWNER:_____

PRINCIPAL AMOUNT:_____

Richardson Independent School District (the "District"), in the County of Dallas, State of Texas, for value received, hereby promises to pay to the Registered Owner named above, or registered assigns thereof, on the Maturity Date specified above, the Principal Amount stated above, unless the payment of the principal hereof shall have been paid or provided for, and to pay interest on the unpaid principal amount hereof from the later of the Issuance Date shown above or the most recent Interest Payment Date to which interest has been paid or provided for. Interest shall accrue from the Issuance Date.

Interest on this Bond is payable to the registered owner hereof (i) with respect to the period during which interest accrues at a Flexible Rate, Weekly Rate, Monthly Rate or Quarterly Rate, by federal funds wire transfer within the continental United States upon written instruction from the Owner to the Paying Agent/Registrar, otherwise by first class mail by check dated the Interest Payment Date, and (ii) with respect to any period during which interest accrues at the Initial Rate, a Term Rate, Semiannual Rate or Fixed Rate, by check, dated as of the Interest Payment Date, and sent by first class mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address shown on the Register or by such other customary banking arrangement acceptable to the Paying Agent/Registrar requested by, and at the risk and expense of the Owner. The principal

[33] To be inserted from Pricing Certificate.
[34] To be inserted from Pricing Certificate.
[35] To be inserted from Pricing Certificate.
[36] To be inserted from Pricing Certificate.
[37] To be inserted from Pricing Certificate.

hereof is payable upon presentation and surrender of this Bond at the designated office of _____ [38] as Paying Agent/Registrar, or any successor Paying Agent/Registrar.

This Bond is one of a series of fully registered bonds specified in the title hereof, issued in the aggregate principal amount of $_____[39] (herein referred to as the "Bonds"), issued pursuant to a certain order (the "Bond Order") adopted by the Board of Trustees of the District and a pricing certificate executed pursuant to the Bond Order and relating to the Bonds (the "Officer's Pricing Certificate") to provide funds for the construction, acquisition and equipment of school buildings and the purchase of necessary sites therefor and the purchase of school buses, and to pay the costs of issuing the Bonds. As used herein, the "Order" shall mean the Bond Order, as the same may be amended or supplemented from time to time in accordance with the terms thereof, together with the Officer's Pricing Certificate and any other Officer's Pricing Certificate (as defined in the Order) executed and delivered in connection with the remarketing or conversion of or other change to this Bond in accordance with the provisions of the Bond Order. Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Order. To the extent of any conflict between the terms and provisions of the Order and this Bond, the terms and provisions of the Order shall govern and control.

For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered on the Record Date, as set forth in the Order. As used herein, "Interest Payment Date" shall have the meaning assigned to such term in the Order.

Any payments required to be made hereunder on any day which is not a Business Day (as defined in the Order) shall be made instead on the next succeeding Business Day and no interest shall accrue on such payments in the interim. In addition, unless otherwise provided in the Order, in the event that the day on which any act or function is to be performed or done is not a Business Day, such act or function shall be performed or done on the next succeeding Business Day.

This Bond shall not be valid or obligatory for any purpose unless it is registered by the Comptroller of Public Accounts of Texas by certificate affixed or attached hereto or authenticated by the Paying Agent/Registrar by due execution of the Authentication Certificate provided herein.

The Bonds are not benefited by a Liquidity Facility during the Initial Rate Period and any Term Rate Period for which the District has elected not to provide a Liquidity Facility.

INTEREST PROVISIONS

This Bond bears interest at a Variable Rate, a Flexible Rate or a Fixed Rate, as further set forth in the Order.

This Bond initially shall bear interest at the Initial Rate provided in the Officer's Pricing Certificate from the Issuance Date stated above to and including _____, 20__[40] (the "Initial Rate Period"). This Bond shall be subject to mandatory tender, without right of retention by the

[38] To be inserted from Pricing Certificate.
[39] To be inserted from Pricing Certificate.
[40] To be inserted from Pricing Certificate.

owners thereof, on _____, 20__[41] and shall be tendered to the Tender Agent against payment therefor. Thereafter, this Bond shall bear interest at a Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, Term Rate or Flexible Rate until converted to another Rate Period, or at a Fixed Rate.

The rate of interest applicable to any Rate Period shall be determined in accordance with the applicable provisions of the Order and pursuant to the terms of the Remarketing Agreement between the District and the Remarketing Agent.

OPTIONAL TENDERS

During such time that the Bonds are benefitted by a Liquidity Facility, the registered owner hereof has the right to tender this Bond for purchase at the principal amount hereof plus accrued interest in accordance with and subject to the terms of the Order.

AFTER THE BONDS HAVE BEEN CONVERTED TO BEAR INTEREST AT A FIXED RATE THEY SHALL NOT BE SUBJECT TO TENDER FOR PURCHASE.

MANDATORY TENDER

This Bond is subject to mandatory tender for purchase in accordance with the terms of the Order.

FAILED REMARKETING WITH NO LIQUIDITY FACILITY

Initial Rate Period. In the event that this Bond bears interest at an Initial Rate and it is not converted into a different Rate Period and remarketed to new purchasers on the scheduled date of mandatory tender, the District shall have no obligation to purchase this Bond tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Order or this Bond, the mandatory tender will be deemed to have been rescinded for that date with respect to this Bond, and this Bond (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of this Bond, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender at the purchase price on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Owner hereof), and (v) will be deemed to continue in an Initial Rate Period for all other purposes of the Order (including the identification of Interest Payment Dates until the Bonds are remarketed or redeemed), though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of the Order. In the event of a failed conversion and remarketing as described above, the District will use its best efforts to cause this Bond to be converted and remarketed on the earliest reasonably practical date on which it can be remarketed at not less than par plus accrued interest, in such Rate Period or Rate Periods as the District directs, at a rate not exceeding the Maximum Rate.

Term Rate Periods. If this Bond is subject to mandatory tender on the Conversion Date in connection with a conversion from a Term Rate Period to a different Rate Period (including from

[41] To be inserted from Pricing Certificate.

a Term Rate Period to a new Term Rate Period of the same or a different duration as the then-expiring Term Rate Period), and there then exists no Liquidity Facility relating to this Bond (and there was no Liquidity Facility upon the commencement of the then-expiring Term Rate Period), and this Bond is not converted into a different Rate Period and remarketed to new purchasers on the Conversion Date, then the District shall have no obligation to purchase this Bond tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Order or this Bond, the mandatory tender will be deemed to have been rescinded for that date with respect to this Bond, and this Bond (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of this Bond, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase at the purchase price on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Owner hereof), and (v) will be deemed to continue in a Term Rate Period for all other purposes of the Order (including the identification of the Interest Payment Dates until the Bonds are remarketed or redeemed), though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of the Order. In the event of a failed conversion and remarketing as described above, the District will use its best efforts to cause this Bond to be converted and remarketed on the earliest reasonably practical date on which it can be remarketed at not less than par plus accrued interest, in such Rate Period or Rate Periods as the District directs, at a rate not exceeding the Maximum Rate.

REDEMPTION PROVISIONS

Optional Redemption. The Bonds are subject to redemption at the option of the District in accordance with the terms of the Order.

Scheduled Mandatory Redemption. The Bonds are subject to scheduled mandatory redemption, at a price equal to the principal amount thereof plus interest accrued thereon, on each of the following dates and in the following principal amounts:

Mandatory Redemption Date[42]	Amount[43]	Mandatory Redemption Date[44]	Amount[45]

Prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of such Bonds equal to the aggregate principal amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in the Order.

The principal amount of the Bonds required to be redeemed on any redemption date set forth above shall be reduced, at the option of the District, by the principal amount of any Bonds which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been

[42] To be inserted from Pricing Certificate.
[43] To be inserted from Pricing Certificate.
[44] To be inserted from Pricing Certificate.
[45] To be inserted from Pricing Certificate.

acquired by the District and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions set forth in the Order and not previously credited to a mandatory sinking fund redemption.

In lieu of mandatorily redeeming the Bonds, the District reserves the right to purchase for cancellation Bonds of the same maturity at a price no greater than the applicable redemption price of such Bonds.

Additional Mandatory Redemption. The Bonds are also subject to Additional Mandatory Redemption prior to stated maturity at the times and in the amounts as set forth in the Order.

Special Mandatory Redemption. Purchased Bonds shall be subject to special mandatory redemption, if at all, in accordance with the terms of the applicable Liquidity Facility.

Notice of Redemption. Notice of optional and mandatory redemption shall be given as provided in the Order.

GENERAL PROVISIONS

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the designated trust office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Following the Fixed Rate Conversion Date neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 30 calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date) and for all other purposes, whether or not this Bond be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law and has been authorized by a vote of the properly qualified electors of the District; that all acts, conditions, and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form, and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal of, and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF; the District has caused this Bond to be duly executed under its official seal in accordance with law.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

[SEAL]

****

Form of Comptroller's Registration to Appear on Initial Bonds only

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____

_____

[SEAL]

Comptroller of Public Accounts
of the State of Texas

****

Form of Authentication Certificate to Appear on Definitive Bonds only

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is one of the Bonds referred to in the within mentioned Order. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

_____,[46]
as Paying Agent/Registrar

Date:_____ By:_____

****

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name, address and zip code of transferee):
_____
_____
(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

_____
Authorized Signatory

_____
NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

****

[46] To be inserted from Pricing Certificate.

[FORM OF PERMANENT SCHOOL FUND CERTIFICATE]

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Richardson Independent School District of its Unlimited Tax School Building Bonds, Series _____[47] dated _____[48], in the principal amount of $_____[49] is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

_____
Commissioner of Education

[47] To be inserted from Pricing Certificate.
[48] To be inserted from Pricing Certificate.
[49] To be inserted from Pricing Certificate.

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

ACTION ITEM

TOPIC: **Consider Order Defeasing and Calling Certain Outstanding Bonds for Redemption and Other Relate Matters**

RESOLUTION OF BOARD OF TRUSTEES OF RICHARDSON INDEPENDENT SCHOOL DISTRICT CALLING CERTAIN OUTSTANDING BONDS FOR REDEMPTION AND DEFEASANCE; AUTHORIZING THE DEPOSIT OF FUNDS WITH THE PAYING AGENT/REGISTRAR; AND RESOLVING OTHER MATTERS RELATED THERETO

BACKGROUND INFORMATION

The attached Order allows the Administration to take timely action on the redemption and defeasance of up to $30,000,000 of previously issued unlimited tax bonds as listed in Schedule I of the attached order. To defease the bonds, the District will deposit an amount sufficient to redeem the bonds with an escrow agent. The escrow agent will hold and disburse the funds to redeem the bonds. Once the bonds are defeased, the District may remove them from its rolls of outstanding liabilities. The Order authorizes the Assistant Superintendent of Finance and Support Services to determine the principal amount and maturities of the bonds to be defeased and redeemed up to $30,000,000.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board approve the attached Order Defeasing and Calling Certain Bonds for Redemption and Other Matters Relating to RISD Unlimited Tax School Building And Refunding Bonds in a total principal amount not to exceed $30,000,000.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees of the Richardson Independent School District has considered the recommendation of the administration to authorize defeasance of certain RISD unlimited tax school building and refunding bonds in an amount up to $30,000,000; and

WHEREAS, such defeasance will result in substantial savings to the District over the life of the bonds and supports the District's Strategy to actively pursue creative funding sources and responsibly manage current resources to support our mission;

THEREFORE BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District hereby approves the attached Order Defeasing and Calling Certain Bonds for Redemption and Other Matters Relating to RISD Unlimited Tax School Building And Refunding Bonds.

RESOLUTION OF BOARD OF TRUSTEES OF RICHARDSON INDEPENDENT SCHOOL DISTRICT CALLING CERTAIN OUTSTANDING BONDS FOR REDEMPTION AND DEFEASANCE; AUTHORIZING THE DEPOSIT OF FUNDS WITH THE PAYING AGENT/REGISTRAR; AND RESOLVING OTHER MATTERS RELATED THERETO

WHEREAS, Richardson Independent School District (the "District") has previously issued the unlimited tax bonds listed on Schedule I hereto (collectively, the "Bonds"); and

WHEREAS, the District desires to defease and redeem a portion of the Bonds from the list of redeemed bond candidates set forth in Schedule I attached hereto, in a total aggregate principal amount not to exceed $30,000,000 (the "Redemption Amount"); and

WHEREAS, the Assistant Superintendent of Finance and Support Services is hereby authorized to determine the principal amount and maturities of the Bonds to be defeased and redeemed or paid at their maturity (as designated, the "Redeemed Bonds") on the Redemption Date (as defined below) up to the Redemption Amount; and

WHEREAS, the District will have sufficient funds in the Interest & Sinking Funds established for the Redeemed Bonds to fully redeem and defease the Redeemed Bonds on their Redemption Date (as defined below); and

WHEREAS, the District, in accordance with this Resolution, will deposit funds in an amount sufficient to fully pay all principal and interest due and owing on the Redeemed Bonds on or after the date upon which the Redeemed Bonds may be redeemed pursuant to the terms of the order(s) authorizing the issuance of the Redeemed Bonds, or alternately, on their maturity date (either, the "Redemption Date"), as such date is designated by the District's Assistant Superintendent of Finance and Support Services (the "Authorized Officer"); and

WHEREAS, the Board of Trustees (the "Board") of the District finds and determines that it is in the best interests of the District to call for redemption and defease the Redeemed Bonds and that the Redeemed Bonds shall be redeemed on the Redemption Date, or alternately, defeased to their maturity, as determined by the Authorized Officer; and

WHEREAS, the meeting at which this Resolution is considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code, as amended.

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

Section 1. Findings. The findings and determinations set forth in the preambles hereto are hereby incorporated by reference for all purposes.

Section 2. Deposit of Funds.

(a) The Authorized Officer shall determine the Redemption Date in accordance with the orders issuing the Bonds, the principal amounts, series and maturities of the Redeemed Bonds

from the list of redeemed bond candidates attached hereto as Schedule I, in an aggregate principal amount not to exceed the Redemption Amount, and shall deliver a schedule of Redeemed Bonds to the Paying Agent for the Redeemed Bonds, in the form attached hereto as Exhibit A, on a date that will allow the Paying Agent to give the required thirty-day notice of the redemption of the Bonds before the Redemption Date. The Authorized Officer may also designate Redeemed Bonds to be defeased to their maturity date.

(b) The transfer and deposit of available District revenues and Interest and Sinking Funds in an amount sufficient to pay, on the Redemption Date or maturity date, the principal of and interest accrued on such Redeemed Bonds to the Redemption Date with the Paying Agent for the Redeemed Bonds or the Escrow Agent (as defined below) is hereby authorized, directed and approved.

Section 3. Redemption of Redeemed Bonds; Approval of Escrow Agreement; Deposit Agreement.

(a) The Redeemed Bonds shall be paid on the Redemption Date, at a redemption price equal to the principal amount thereof plus interest accrued thereon to the Redemption Date.

(b) The Secretary of the Board and any other officer of the District is hereby authorized and directed to cause a copy of this Resolution to be delivered to the Paying Agent for the Redeemed Bonds, and the Authorized Officer shall deliver the schedule of Redeemed Bonds in the form attached as Exhibit A to the Paying Agent for the Redeemed Bonds, the delivery of such documents shall constitute notice of redemption and notice of defeasance to such Paying Agent.

(c) The Authorized Officer is hereby authorized to enter into and execute on behalf of the District an escrow agreement (the "Escrow Agreement"), if required, with the Paying Agent(s) for the Redeemed Bonds (in such capacity, the "Escrow Agent"), in the form and substance as shall be approved by the Authorized Officer with such changes as necessary and as approved by the Authorized Officer, which Escrow Agreement will provide for the payment of the Redeemed Bonds pursuant to the Escrow Agreement.

(d) The Authorized Officer is authorized to make necessary arrangements for and to execute such documents and agreements in connection with the purchase of the Escrow Securities required by and referenced in the Escrow Agreement, if any, as may be necessary for the Escrow Fund and the application for and acquisition of the Escrow Securities (as defined in the Escrow Agreement), if any, is hereby approved, authorized and ratified.

(e) The Authorized Officer is also hereby authorized to enter into a deposit agreement (the "Deposit Agreement") if required, with the Paying Agent for the Redeemed Bonds whereby the District deposits cash with Paying Agent for the Redeemed Bonds to affect their redemption and/or defeasance, in the form and substance as shall be approved by the Authorized Officer with such changes as necessary and as approved by the Authorized Officer, which Deposit Agreement will provide for the payment of the Redeemed Bonds pursuant to the Deposit Agreement.

Section 4. Notice of Redemption.

(a) The Paying Agent for the Redeemed Bonds is hereby authorized and directed to give notice of such redemption and/or defeasance to the owners thereof pursuant to the order authorizing the issuance of the Redeemed Bonds.

(b) The Paying Agent for the Redeemed Bonds is hereby directed to mail the appropriate notice of redemption and/or defeasance as required by the order authorizing the issuance of the Bonds and to file the appropriate notice of redemption and defeasance of the Redeemed Bonds on the Electronic Municipal Market Access ("EMMA") web filing system promulgated by the Municipal Securities Rulemaking Board within ten (10) days of the deposit of funds pursuant Sections 2 and 3 above.

Section 5. Execution and Delivery of Documents; Actions to be Taken. The President and Secretary of the Board are each hereby authorized and directed to consent to, accept, execute, attest and affix the District's seal to such other agreements, assignments, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, authorizations for the expenditure of funds of the District as may be required, written requests, and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution and to take any and all actions required to be taken to effect the purposes of this Resolution in accordance with this Resolution and the laws of the State of Texas.

PASSED AND ADOPTED THIS 1st day of May, 2025.

_____
President, Board of Trustees
Richardson Independent School District

ATTEST:

_____
Secretary, Board of Trustees
Richardson Independent School District

SCHEDULE I

DESCRIPTION OF REDEEMED BOND CANDIDATES

All outstanding maturities of the following series:

Unlimited Tax Refunding Bonds, Series 2014B

Unlimited Tax School Building Bonds, Series 2015

Unlimited Tax School Building Bonds, Series 2016

Unlimited Tax Refunding Bonds, Series 2015B

Unlimited Tax Refunding Bonds, Series 2016

Unlimited Tax School Building Bonds, Series 2017

Unlimited Tax Refunding Bonds, Series 2017

Unlimited Tax School Building Bonds, Series 2019

Unlimited Tax Refunding Bonds, Taxable Series 2020

Unlimited Tax Refunding Bonds, Taxable Series 2020A

Unlimited Tax School Building Bonds, Series 2021

Unlimited Tax School Building Bonds, Series 2022

Unlimited Tax School Building Bonds, Series 2022A

Unlimited Tax School Building Bonds, Series 2024

Unlimited Tax Refunding Bonds, Series 2024

EXHIBIT A

FORM OF SCHEDULE OF REDEEMED BONDS

Unlimited Tax _____ Bonds, Series [_____]

Maturity	Outstanding Principal	Principal Being Redeemed	Interest Rate	Date of Redemption/Maturity	Redemption Price
8/15/20__				_____	Par
8/15/20__				_____	Par
8/15/20__				_____	Par
8/15/20__				_____	Par

Unlimited Tax _____ Bonds, Series [_____]

Maturity	Outstanding Principal	Principal Being Redeemed	Interest Rate	Date of Redemption/Maturity	Redemption Price
8/15/20__				_____	Par
8/15/20__				_____	Par
8/15/20__				_____	Par
8/15/20__				_____	Par

Dated: _____, 20__

_____

David Pate,
Assistant Superintendent of Finance and Support Services

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: **May 1, 2025**

Submitted by: **David Pate, Assistant Superintendent of Finance & Support Services**

ACTION ITEM

TOPIC: Report of Refunds of Duplicate Tax Payments Over $500.

BACKGROUND INFORMATION

Section 31.11 of the Texas Property Tax Code requires the tax collector to refund an overpayment or erroneous payment of taxes. If the amount of the refund exceeds $500, the School Board must approve the refund.

Section 31.12 states that if a refund of a tax provided by Section 31.11 is not paid on or before the 60th day after the date the liability for the refund arises, interest is due at a rate of one percent for each month the refund is unpaid.

Payments made on one account which result in a duplicate payment cannot be applied to another account unless such action is specifically requested by the property owner. Attached is a list of refunds recently processed by the Tax Office. Board action is required to ratify these refunds.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board ratify Tax Office issuance of tax refunds.

RESOLUTION

WHEREAS, the Tax Office has received duplicate payments; and

WHEREAS, refunds must be made within 60 days to avoid paying interest.

THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Richardson Independent School District that the refunds of duplicate tax payments over $500 processed by the Tax Office have been authorized and approved.

PASSED AND ADOPTED this _____ day of _____, 2025.

_____
President, Board of Trustees
Richardson Independent School District

Attest:

_____
Secretary

Tax Yr	Acct #	Owner Name	Address	Amount	Ck Request	RFC Issused
			>$ 500 Refund - Duplicate Payments			
2023	72988	KENT W LAWRENCE	9711 ESTATE LN DALLAS TX 75238	$ 3,194.85	12509826	9/18/2024
2024	MULTI	CORELOGIC CENTRALIZED REFUNDS	PO BOX 9202 COPPELL TX 75019	$ 268,452.05	12527059	1/23/2025
2024	MULTI	CORELOGIC CENTRALIZED REFUNDS	PO BOX 9202 COPPELL TX 75019	$ 46,203.65	12527061	1/23/2025
2024	10 ACCTS	LERRETA CENTRALIZED REFUNDS	901 CORPORATE CENTER DR POMONA CA 91768	$ 17,917.42	12526461	1/21/2025
2024	2 ACCTS	LERRETA CENTRALIZED REFUNDS	901 CORPORATE CENTER DR POMONA CA 91768	$ 9,437.28	12526455	1/21/2025
2024	00096778	JOHN G FREEMAN	7718 SCOTIA DR DALLAS TX	$ 4,483.25	12531663	2/18/2025
2024	2 ACCTS	SITUS ASSET MANAGEMENT 00337681, 00337687	FB TAX MGMT LLC 1 N LASALLE ST #2100 CHICAGO IL	$ 47,783.29	12532486	2/25/2025
2024	141079	RYAN LLC PAYING FOR JACK IN THE BOX	PO BOX 4900 SCOTTSDALE AZ 85261	$ 5,747.02	12531897	2/20/2025
2024	00034348	ANDREY VASILYEV	ARENDA LLC 147778 PRESTON RD #990 DALLAS TX 75	1,131.39	12531887	2/20/25
2024	00129952	TEXAS BANK MORTGAGE	4521 S HULEN #200 FT WORTH 76109	$ 33,282.00	12531876	2/20/2025
2024	8 ACCTS	CORFORGE BPS AMERICA INC	RTS PAYMENT PROCESSING 2727 LBJ FWY STE 806 DA	$ 14,412.87	12530961	2/15/2025
2024	00107446	RICHARD A SACKS	8826 FLINT FALLS DR DALLAS TX 75243	$ 552.59	12530973	2/16/2025
2024	00338131	CHU WAH LEE	17120 LACEBARK LN DALLAS TX 75252	$ 6,535.89	12530919	2/15/2025
2024	00109087	GEM REALTY	STE 130 4347 W NORTHWEST HWY DALLAS 75220	$ 2,927.01	12530967	2/16/2025
2024	00153691	RAYMONDE GARVEY	1902 YOUNGBLOOD ST MCLEAN VA 22101	$ 3,884.34	12530969	2/16/2025
2024	00050497	MICAELA S DELRIO	13151 RED FERN LN DALLAS TX 75240	$ 1,142.31	12535062	3/18/2025
2024	00158518	PAUL LAWRENCE MINER	200 MISTLETOE DR RICHARDSON TX	$ 2,489.60	12535802	3/21/2025
2022	00061519	CORELOGIC CENTRALIZED REFUNDS	PO BOX 9202 COPPELL TX 75019	$ 1,862.33	12535811	3/21/2025
2024	00319195	RAISING CANES RESTAURANT	6800 BISHOP RD PLANO TX 75024-4274	$ 14,205.91	12536800	3/26/2025
			Total	**$ 485,645.05**		

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: **May 1, 2025**

Division: **Human Resources**

Submitted by: **Christopher B. Goodson, Ed.D.**
Assistant Superintendent of Human Resources

ACTION ITEM

Topic: Professional Staff Contract Recommendations (Full-time, Part-time, Late-hire)

Background Information:

Listed on the following pages are contract recommendations for professional staff for the 2025-2026 school year. The list was developed based on input from principals and other central administrators.

The Assistant Superintendent of Human Resources has reviewed this report and recommends the acceptance of the attached contract recommendations for the 2025-2026 school year.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board of Trustees approves the following Professional Staff Contract Recommendations.

RESOLUTION

WHEREAS, the Board of Trustees has approved the appropriate budgets and staffing allocations for the Richardson Independent School District and the following recommendations fall within those guidelines; and

WHEREAS, the appointment of highly qualified, student-focused staff supports the Board's vision, values, goals, and mission;

THEREFORE, BE IT RESOLVED that the Board of Trustees of the Richardson Independent School District approves the Professional Staff Contract Recommendations as listed on the following pages.

Adopted this 1st day of May, 2025, by the Board of Trustees.

_____
Chris Poteet, Board President

_____
Rachel McGowan, Board Secretary

APPROVED AS TO FORM:

_____
General Counsel

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: May 1, 2025
Submitted by: Dr. Christopher Goodson, Assistant Superintendent- Human Resources

ACTION ITEM

TOPIC: Approve Recommendation to Terminate the Non-Chapter 21 Contracts of the Employees , identified on the Non-Chapter 21 Contract Termination List, at the end of the contract period in the best interest of the RISD

BACKGROUND INFORMATION:

Pursuant to Board Policy DCE (LOCAL) - Employment Practices: Other Types of Contracts, the Board is authorized to employ individuals under a non-Chapter 21 contract. The Board of Trustees is also authorized to terminate an employee's non-Chapter 21 contract of employment at the end of the term when the Board finds that such action is in the best interest of the District. A Board's decision to terminate a non-Chapter 21 contract is subject to appeal through the DGBA grievance process. Based on information from the campus principal and/or department head, the Superintendent has recommended that the non-Chapter 21 contract of employment of the employees listed on the attached Exhibit A be terminated at the end of the contract term consistent with Board Policy DCE (LOCAL) - Employment Practices: Other Types of Contracts.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board of Trustees accept the recommendation to terminate the non-Chapter 21 contract of employment of the employees identified on Exhibit A attached hereto.

PROPOSED RESOLUTION

WHEREAS, pursuant to Board Policy DCE (LOCAL) - Employment Practices: Other Types of Contracts, the Board is authorized to employ individuals under a non-Chapter 21 contract;

WHEREAS, the Board of Trustees is authorized by Board Policy DCE to terminate an employee's non-Chapter 21 contract of employment at the end of the term when the Board finds that such action is in the best interest of the District; and

WHEREAS, the Superintendent has recommended that the Board terminate the non-Chapter 21 contract of employment of the employees identified in Exhibit A hereto, at the expiration of the contract term; and

WHEREAS, the Board has considered information related to the Superintendent's recommendation and finds that termination of the referenced employment contracts at the end of the term is in the best interest of the District;

THEREFORE, BE IT RESOLVED that the Board of Trustees of the Richardson Independent School District (i) accepts the Superintendent's recommendation to terminate the non-Chapter 21 contract of employment of the employees identified in Exhibit A hereto at the end of the contract terms; (ii) finds that such action serves the best interests of the District; and (iii) authorizes the Board President and the Superintendent to give notice to the affected employee of the Board's action in accordance with the requirements of Board Policy DCE and to take such other actions as necessary to effectuate the Board's action.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: May 1, 2025
Submitted by: Dr. Christopher Goodson, Assistant Superintendent- Human Resources

ACTION ITEM

TOPIC: Approve Recommendation to Terminate the Probationary Contracts of the Employees, identified on the Probationary Contract Termination List, at the end of the contract period in the best interest of the RISD pursuant to Chapter 21 of the Texas Education Code

BACKGROUND INFORMATION:

Section 21.103(a) of the Texas Education Code authorizes a Board of Trustees to terminate an employee's probationary contract of employment at the end of the term when the Board finds that such action is in the best interest of the District. A Board must provide notice of its decision to terminate a probationary contract at the end of its term no later than the 10th day before the last day of instruction. A Board's decision to terminate a probationary contract under section 21.103(a) is final and may not be appealed. Based on information from the campus principal, the Superintendent has recommended that the probationary contract of employment of the employees listed on the attached Exhibit A be terminated at the end of the contract term consistent with the Texas Education Code and Board Policy DFAB(LOCAL) - Probationary Contracts: Termination at End of Year.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board of Trustees accept the recommendation to terminate the probationary contract of employment of the employees identified on Exhibit A attached hereto.

PROPOSED RESOLUTION

WHEREAS, section 21.103(a) of the Texas Education Code authorizes a Board of Trustees to terminate an employee's probationary contract of employment at the end of the term when the Board finds that such action is in the best interest of the District; and

WHEREAS, the Superintendent has recommended that the Board terminate the probationary contract of employment of the employees identified in Exhibit A hereto, at the expiration of the contract term; and

WHEREAS, the Board has considered information related to the Superintendent's recommendation and finds that termination of the referenced employment contracts at the end of the term is in the best interest of the District;

THEREFORE, BE IT RESOLVED that the Board of Trustees of the Richardson Independent School District (i) accepts the Superintendent's recommendation to terminate the probationary contract of employment of the employees identified in Exhibit A hereto at the end of the contract terms; (ii) finds that such action serves the best interests of the District; and (iii) authorizes the Board President and the Superintendent to give notice to the affected employee of the Board's action in accordance with the requirements of the Texas Education Code and to take such other actions as necessary to effectuate the Board's action.

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: **May 01, 2025**

Submitted By: **Liz Morse, Governmental Relations**

Information Item

TOPIC: Legislative Update

Background Information:

The 89th Texas Legislature began on January 14, 2025. Information will be shared on the progress of the legislature regarding public education to date.

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: May 1, 2025

Submitted by: David Pate, Assistant Superintendent of Finance & Support Services

ACTION ITEM

TOPIC: **Gifts**

BACKGROUND INFORMATION:

The following gifts to the Richardson Independent School District were received as of April 2025. The Board of Trustees formally accepts gifts to the District of $5,000 or more as described on the following pages. Gifts or donations of less than $5,000 and a cumulative year-to-date total are also included for your information.

The Board's acceptance of gifts shall not be construed as a testimonial or endorsement by the Board or the District of a product or business enterprise.

By acknowledging these gifts and formally accepting those of $5,000 or more, the Board also ratifies corresponding adjustments to the applicable organizations' budgets. Gifts of equipment or supplies do not require an adjustment in an organization's budget. The Superintendent's Advisory Council has approved this adjustment. Staff will provide the Board with the necessary information to formally amend the District's overall budget at the appropriate time.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board accept the gifts of $5,000 or more as listed on the following pages.

RESOLUTION

WHEREAS, the Board of Trustees has considered the gifts of $5,000 or more as listed on the following pages; and

WHEREAS, the Board recognizes that monetary gifts to the District will require an adjustment to the overall adopted budget; and

WHEREAS, ensuring timely and accurate financial record keeping supports the Board's Strategic Objectives and Strategies;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District accepts the gifts of $5,000 or more as listed on the following pages and approves amending the District's overall budget to reflect receipt of the monetary gifts.

$5,000 or More

To	From	Purpose	Cash Received	Estimated Supply/Equip Value
Lake Highlands Elementary	LHE PTA	Turf and drainage for front of school		$109,206.20
Moss Haven Elementary	MHE PTA	Playground enhancement (sidewalk, irrigation, vegetation)		$48,100.33
Merriman Park Elementary	MPE PTA	Tutors, student snacks	$12,969.15	
Prestonwood Elementary	PWE PTA	Field trips	$5,369.00	
White Rock Elementary	WRE PTA	Picnic tables		$4,734.00
			$18,338.15	**$162,040.53**

Total Cash & Supply/Equipment Value - Gifts Over $5,000
May 2025 **$180,378.68**

Less Than $5,000

To	From	Purpose	Cash Received	Estimated Supply/Equip
Arapaho Classical Magnet	ACM PTA	Supplemental library books	$2,016.22	
Canyon Creek Elementary	Anonymous donor via Wells Fargo Blackbaud Giving Fund	Supplemental instructional supplies	$375.00	
Canyon Creek Elementary	CCE PTA	Renewal of movie license	$570.00	
Carolyn Bukhair Elementary	H.E.B. LP	Student incentives	$2,500.00	
Forest Meadow Middle School	Lake Highlands Wildcat Club	Supplemental athletics supplies	$2,200.00	
Forest Meadow Middle School	100 Women of Lake Highlands	Supplemental supplies for counselors		$2,000.00
Merriman Park Elementary	Glen and Clista Adkins	Field trip	$510.00	
Mohawk Elementary	MOH PTA	Supplemental instructional supplies	$784.52	
Northwood Hills Elementary	Anonymous donors via Good Coin Giving Fund	Supplemental classroom supplies	$133.75	
O Henry Elementary	Anonymous donors via Donors Choose	Supplemental STEM activities		$673.54
Prestonwood Elementary	Walmart	Supplemental art supplies		$186.86
			$9,089.49	**$2,860.40**

Total Cash & Supply/Equipment Value - Gifts Under $5,000 **$11,949.89**

Grand Total of All Gifts Over & Under $5,000
May 2025 **$192,328.57**

Prior Year Comparison

Fiscal YTD Cash & Supply/Equipment Value - Gifts Over $5,000	$836,512.46
Fiscal YTD Cash & Supply/Equipment Value - Gifts Under $5,000	$120,327.61
Fiscal YTD Total of All Gifts Over & Under $5,000 **May 2025**	**$956,840.07**
Fiscal YTD Total of All Gifts Over & Under $5,000 **May 2024**	**$781,839.63**
Increase / (decrease) compared to prior year	**$175,000.44**

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: **May 1, 2025**

Division: **Central Athletics**

Submitted by: **Lyndsay Ledford, Assistant Athletic Director and Director of Health and PE;**
Matthew Gibbins, Assistant Superintendent of Administrative Services

INFORMATION ITEM

TOPIC: RISD School Health and Advisory Committee Update (SHAC)

Background: Chapter 28.004 of the Texas Education Code requires every independent school district to have a School Health Advisory Council (SHAC). The SHAC is a group of representatives from the community within the school district. More than half of the SHAC members must be parents of students enrolled in the district and who are not employed by the district. Additionally, SHACs must meet at least four times per year, contain a minimum of five members, report directly to the school board at least once annually, and appoint a parent as a chair or co-chair.

Tonight, an update will be provided to the Board of Trustees related to the goals and objectives of the SHAC committee as well as a report of the outcomes realized by the SHAC team.

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: **May 1, 2025**

Division: **Early Childhood Services, Child Learning Academy**

Submitted by: **Mike Jasso, Chief of Staff**

INFORMATION ITEM

TOPIC:
The Early Childhood Services Department will present a review of the 2024-25 school year for the Child Learning Academies: Little Mustangs and Little Eagles.

BACKGROUND INFORMATION:
RISD created high-quality child-care programs as one of its staff recruitment and retention tools. The Child Learning Academies, CLA, serve children of full-time RISD employees starting at 6 weeks old through when the child becomes eligible for Pre-K at age 3. The first CLA, Little Eagles, opened in August of 2023, while Little Mustangs opened in January of 2024. The district plans to open the final CLA location, Little Rams & Little Wildcats Child Learning Academy at Springridge in August of 2025.

SUPERINTENDENT'S RECOMMENDATION:
The Superintendent presents the Child Learning Academies year in review as an information item for the Board.

BOARD OF TRUSTEES Richardson
Independent School District
Richardson, Texas

Date: **May 1, 2025**

Department: **District Operations**

Submitted by: **Sandra Hayes, Assistant Superintendent**

INFORMATION ITEM

TOPIC: **Intruder Audit Updates**

BACKGROUND INFORMATION:

The safety and security of students and staff is of paramount importance. Richardson ISD works with the Texas School Safety Center to make sure the district is in compliance with all safety and security initiatives. In an effort to keep schools protected in the wake of the Uvalde School Massacre a new mandate coming from our Governors Office requires districts to report any time an unannounced intruder audit is carried out in our district. Since the beginning of the 2024-2025 school year 43 campuses have had unannounced intruder audits. One of our Schools, Thurgood Marshall Student Success Academy, had an intruder detection audit in April and had one audit finding identified. One door was not properly secured at the time of the audit on the campus. The District Safety & Security Team will work with the Administration at each campus to complete the required training as well as documentation to be submitted to the state.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent presents the Unannounced Intruder Audit Update for the Board's information.