

**ORDER EXPRESSING INTENT TO  
DEFEASE CERTAIN OF THE DISTRICT’S OUTSTANDING BONDS**

STATE OF TEXAS §  
COUNTY OF HARRIS §  
HARRIS INDEPENDENT SCHOOL DISTRICT §

WHEREAS, the Houston Independent School District (the “District”) has duly issued and has outstanding the following portions of bonds that could potentially be defeased by the District not later than the end of the District’s fiscal year ending June 30, 2025: its \$45,675,000 Variable Rate Limited Tax Schoolhouse Bonds, Series 2013B; \$160,980,000 Limited Tax Refunding Bonds, Series 2014B; \$520,065,000 Limited Tax Schoolhouse and Refunding Bonds, Series 2016A; \$480,205,000 Limited Tax Schoolhouse and Refunding Bonds, Series 2017; and \$77,870,000 Limited Tax Schoolhouse Bonds, Series 2018 (collectively, the “Outstanding Bonds”); and

WHEREAS, the School Board (the “Board”) of the District desires to express its present intent to defease up to approximately \$110,000,000 in aggregate principal amount of such Outstanding Bonds not later than the end of the District’s fiscal year ending June 30, 2025.

NOW, THEREFORE, BE IT ORDERED BY THE SCHOOL BOARD OF THE HOUSTON INDEPENDENT SCHOOL DISTRICT THAT:

**Section 1.** The Board declares its present intent to defease up to approximately \$110,000,000 in aggregate principal amount of such Outstanding Bonds not later than the end of the District’s fiscal year ending June 30, 2025. The Board hereby directs the Superintendent of the District and the District’s Chief Financial Officer to identify potential bonds of the Outstanding Bonds recommended to be defeased as contemplated by this Order. Notwithstanding the foregoing, the Board reserves the right to not defease any of the Outstanding Bonds upon a determination by the Board that the funds of the District intended for such purpose could be better utilized for (i) the payment of debt service on any Outstanding Bonds or limited tax bonds to be issued, (ii) the contribution to any refunding of any Outstanding Bonds or (iii) the reduction of future interest and sinking fund tax levies of the District.

**Section 2.** (a) The Board hereby determines that the discharge and defeasance of up to approximately \$110,000,000 in aggregate principal amount of the Outstanding Bonds may be effectuated in any legal manner including by cash defeasance by the deposit of funds with the respective paying agent for the Outstanding Bonds and/or pursuant to the terms and provisions of an Escrow Agreement to be entered into by and between the District and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent. The Escrow Agreement shall be in a form similar to such agreements previously utilized by the District for its bond refundings. The President, Vice President, or Secretary of the Board, the Superintendent of the District, or the District’s Chief Financial Officer are each hereby authorized to execute and deliver the Escrow Agreement, for and on behalf of the District and as the act and deed of this Board; and such Escrow Agreement as executed by said officials shall be deemed approved by the Board and constitute the Escrow Agreement herein approved.

(b) Furthermore, the President, Vice President, and Secretary of the Board, the Superintendent of the District, and the District’s Chief Financial Officer, the District’s Financial Advisor, and Bond Counsel, in cooperation with the Escrow Agent are hereby authorized and directed to make the necessary arrangements for the deposit of cash and/or the purchase of any securities referenced in the Escrow Agreement and the delivery thereof to the Escrow Agent funds to be deposited for to the credit of certain of the Outstanding Bonds (the “Escrow Fund”), including the execution of subscription forms or agreements, if any, for the purchase of eligible securities for investment of amounts deposited to the Escrow Fund; all as contemplated and provided by the provisions of Chapter 1207, as amended, Texas Government Code, this Order, and the Escrow Agreement.

(c) The President, Vice President, and Secretary of the Board, the Superintendent of the District, and the District’s Chief Financial Officer are authorized to appoint a verification agent (the “Verification Agent”) to verify the sufficiency of the deposit to the Escrow Fund to accomplish the defeasance of the Outstanding Bonds, to the extent such appointment is necessary or desired and in the event of the establishment of a net defeasance escrow fund; provided, however, that in the event of a gross defeasance of the Outstanding Bonds, the sufficiency of the deposit to the Escrow Fund to accomplish such defeasance may be certified to the District by the District’s Financial Advisor or another qualified financial institution in lieu of verification by the Verification Agent.

2. The President, Vice President, and Secretary of the Board are authorized to evidence adoption of this Order and, together with the Superintendent of the District and the District’s Chief Financial Officer, execute and deliver such agreements, certificates, notices, redemption notices, letters and other instruments as any such official shall deem necessary, appropriate or convenient to effect the defeasance and redemption described herein and otherwise give effect to the intent and purpose hereof.

PASSED AND APPROVED this \_\_\_\_ day of March, 2024.

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Audrey Momanaee, President,  
School Board  
Houston Independent School District

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Angela Lemond Flowers, Secretary,  
School Board  
Houston Independent School District