

BOARD RESOLUTION

THE STATE OF TEXAS

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COUNTY OF FORT BEND

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A RESOLUTION OF THE FORT BEND INDEPENDENT SCHOOL DISTRICT CONCERNING BOND PROJECTS

WHEREAS, beginning in January 2013, the Board of Trustees (the "Board") commissioned a comprehensive facilities assessment of all Fort Bend Independent School District ("District") facilities for the purpose of developing a five-year capital improvement plan that culminated in a *State of the Schools Report*;

WHEREAS, the Board additionally commissioned demographic studies that confirmed the District's continued growth and need for new and upgraded facilities;

WHEREAS, a steering committee comprised of approximately 100 community members worked with the District's administration to assess the District's capital needs, culminating in a the development and adoption by the Board of a facilities master plan, which plan may be amended from time to time to address the evolving needs of the District (such plan as amended by the Board is referred to herein as the "Facilities Master Plan");

WHEREAS, the District additionally developed a long-range capital plan, which plan may be amended from time to time to address the evolving needs of the District, (such plan as amended by the Board is referred to herein as the "Capital Plan");

WHEREAS, the Capital Plan has incorporated the capital needs identified in the Facilities Master Plan, and will incorporate the needs specified in the District's Safety and Security Master Plan and Technology Master Plan as adopted by the Board;

WHEREAS, the Capital Plan calls for the acquisition of land, construction of new facilities, renovation of existing facilities, improvement of safety and security in the District's schools, upgrading the District's technology infrastructure, and addressing the District's growing transportation needs;

WHEREAS, the Board is committed to fiscally sound public policy and efficient use of the proceeds of voter approved bonds;

WHEREAS, the Board is committed to investing in the construction of new

facilities and renovation of existing facilities in a manner that ensures that they are energy efficient and in order to reduce future operating costs over the life-expectancy of such facilities;

WHEREAS, the Board is committed to using bond financing in a manner that aligns bond amortization schedules to the anticipated life expectancy of bond financed projects;

WHEREAS, the Board is committed to ensuring that, where appropriate, construction projects will be managed by an independent project manager to ensure that construction dollars are maximized and that projects are built within budget and on time; and

WHEREAS, the Board is committed to ensuring that contingency funds remaining after completion of any projects financed with the proceeds of bonds approved at the November 4, 2014 bond election be used in a manner that does not adversely affect the tax-exempt status of the bonds, and, to the extent such use does not adversely affect the tax-exempt status of the bonds, be used exclusively for land acquisition, the construction of District facilities, and the renovation of existing facilities, including but not limited to Facility Deficiency Costs (as defined in the Capital Plan) and Life-Cycle Costs (as defined in the Capital Plan) identified within the Capital Plan.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF TRUSTEES OF THE FORT BEND INDEPENDENT SCHOOL DISTRICT:

- A. That the District retain an independent program manager, as appropriate, to oversee the construction and major renovation of facilities funded by bond proceeds.
- B. That construction manager-at-risk contracts for the construction and renovation of District facilities using bond proceeds be subject to audit by an independent construction auditor.
- C. That when bond financing projects, the weighted average maturity of the bonds issued to finance the projects will not exceed the weighted average economic life of the of the bond financed assets by more than 120%.
- D. That with respect to any projects financed with the proceeds of bonds approved at the November 4, 2014 bond election, contingency funds remaining after completion of a project be used exclusively for (i) land acquisition, the construction of District facilities, and the renovation of existing facilities, including but not limited to Facility Deficiency Costs

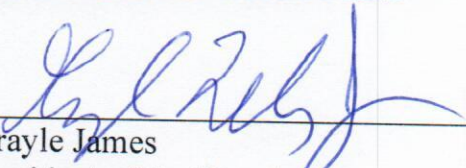
and Life-Cycle Costs identified within the Capital Plan, or (ii) such purposes as may be necessary under federal tax law to maintain the tax-exempt status of the bonds, including but not limited to, the payment of debt service on or the retirement of bonds.

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PASSED AND APPROVED by the Board of Trustees of the Fort Bend Independent School District this 18th day of August 2014.

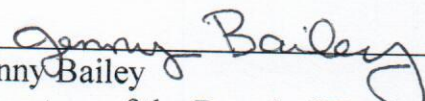
**FORT BEND INDEPENDENT SCHOOL
DISTRICT BOARD OF TRUSTEES**

By:



Grayle James
President of the Board of Trustees

ATTEST:



Jenny Bailey
Secretary of the Board of Trustees