

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.01. Authorization. The County's bonds to be designated "Collin County, Texas, Limited Tax Permanent Improvement Bonds, Series 2002," are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including Chapter 331, Texas Local Government Code, as amended, in the aggregate principal amount of \$26,000,000 for the public purpose of providing funds for park purposes, to-wit: acquiring, constructing, developing and equipping youth camping and related outdoor recreation and education facilities and acquiring land and interests in land therefor, and to pay costs of issuance associated with the sale of the Bonds.

Section 3.02. Date, Denomination, Maturities, Numbers and Interest. (a) The Bonds shall be dated May 1, 2002, shall be in fully registered form, without coupons, in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered separately from one upward or such other designation acceptable to the County and the Paying Agent/Registrar.

(b) The Bonds shall mature on February 15 in the years and in the principal amounts set forth in the following schedule:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2004	\$ 830,000	5.625%	2014	\$1,385,000	4.600%
2005	870,000	5.625%	2015	1,460,000	4.700%
2006	920,000	5.625%	2016	1,535,000	4.800%
2007	965,000	5.625%	2017	1,615,000	4.850%
2008	1,015,000	5.625%	2018	1,705,000	5.000%
2009	1,070,000	4.150%	2019	1,790,000	5.000%
2010	1,130,000	4.150%	2020	1,885,000	5.000%
2011	1,185,000	4.200%	2021	1,985,000	5.000%
2012	1,250,000	4.300%	2022	2,090,000	5.000%
2013	1,315,000	4.500%			

(c) Interest shall accrue and be paid on each Bond, respectively, until the payment of the principal amount thereof shall have been paid or provided for, from the later of the Original Issue Date or the most recent Interest Payment Date to which interest has been paid or provided for at the rates per annum for each respective maturity specified in the schedule contained in subsection (b) above. Such interest shall be payable semiannually commencing on February 15, 2003 and on each August 15 and February 15 thereafter until maturity or prior redemption. Interest on the Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months.