

**Ector County Independent School District
Odessa, Texas**

Memorandum

TO: Board of Trustees

FROM: Tom Crowe, Superintendent of Schools

**SUBJECT: REQUEST FOR APPROVAL OF ADOPTION OF A RESOLUTION
AUTHORIZING ISSUANCE OF \$20,000,000 MAINTENANCE TAX NOTES
PURSUANT TO SECTION 45.108, TEXAS EDUCATION CODE**

DATE: June 26, 2018

Consider adoption of a Resolution authorizing issuance and sale of Ector County Independent School District Tax and Revenue Anticipation Note, Taxable Series 2018; providing for the security and payment thereof; approving a Note Purchase Agreement; and enacting other provisions relating thereto.

The purpose of the adoption of a resolution, as attached, is to avoid use of long term investments for operating costs and to provide a ready source of additional funding as needed. The notes will be issued to Frost Bank if needed at a rate of approximately 4% per annum (LIBOR plus 1.5%) and any borrowing will be required to be repaid by March 31, 2019.

It is recommended that the Board of Trustees approve this request as presented.

Respectfully submitted,

Tom Crowe
Superintendent of Schools

David Harwell
Chief Financial Officer