

Manor Independent School District
Board of Trustees Meeting Agenda Item
September 21, 2026

CONSENT ITEM SHEET

RE: Consideration and Approval of RFQ for Underwriter Services

Supporting Documents:

1. Summary of RFQ for Underwriter Services Results

District Goals:

Goal 3: By 2032, provide transparent, consistent, and timely communication to all in our educational community, while meeting their diverse needs.

Goal 5: The district will implement a 5-year plan that is transparent and demonstrates financial stewardship and efficiency.

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Background Information:

In preparation for the upcoming bond election, a Request for Qualifications (RFQ) has been released in search of bond underwriters. Our current contracts are expiring this Fall.

Bond underwriters act as middlemen between bond issuers (ISDs) and investors to sell new bonds. They buy the bonds from the issuer and sell them to the public (investors) by assuming interest rates that are favorable to the issuers but are simultaneously attractive for investors to buy, without costing the issuer too much money.

The district can select a pool of underwriters and delegate responsibilities, such as lead managers or co-managers and assign selective ones when bond purchases are made.

Fiscal Implications:

Services are commission-based or a percentage of the cost of the issuance or face value of the bond and these are split among the participants of the bond sale.

Administrative Recommendation:

The Board approves the district's recommendation.

Motion Language:

I move that the Board of Trustees approve the list of selected bond underwriters as presented.

Moises Santiago

Contact Person

Dr. Robert Sormani

Approved by Superintendent

27-001RFQ - UNDERWRITING SERVICES - Scoring Summary

Supplier	/100 pts
Jefferies Financial Group	96.67
Ramirez & Co., Inc.	96.67
Cabrera Capital Markets LLC	96.33
Siebert Williams Shank & Co., LLC	95.33
UMB Bank, N.A.	91.67
Stifel, Nicolaus & Company, Incorporated	91.33
Academy Securities, Inc	88.33
Hilltop Securities Inc.	85.33
Stephens Inc.	82.67
SAMCO Capital Markets, Inc.	82.33
Loop Capital Markets LLC	80.00