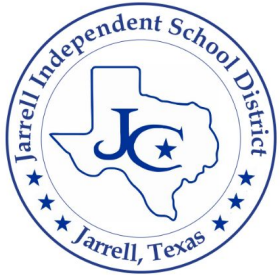


# 2017 Bond Update



**Robert Navarro, CFO**  
**Stephen Dorman, P.E., Sledge Engineering**  
Regular Board Meeting  
April 16, 2025

# 2017 Bond Summary

1. 2017 Bond current balance = \$2,200,000

2. Arbitrage – “cleared”

- a) *“When ISDs issue tax-exempt bonds, they are subject to arbitrage rules, which prevent them from using the bond proceeds to invest in higher-yielding investments and pocket the difference as profit, or “arbitrage”. ”*
- b) *“To comply, ISDs must either spend bond proceeds quickly or, if they invest the proceeds, ensure the investments don't yield more than the bond yield, or they may need to rebate the excess earnings to the IRS.”*

3. Use for Facility Improvements

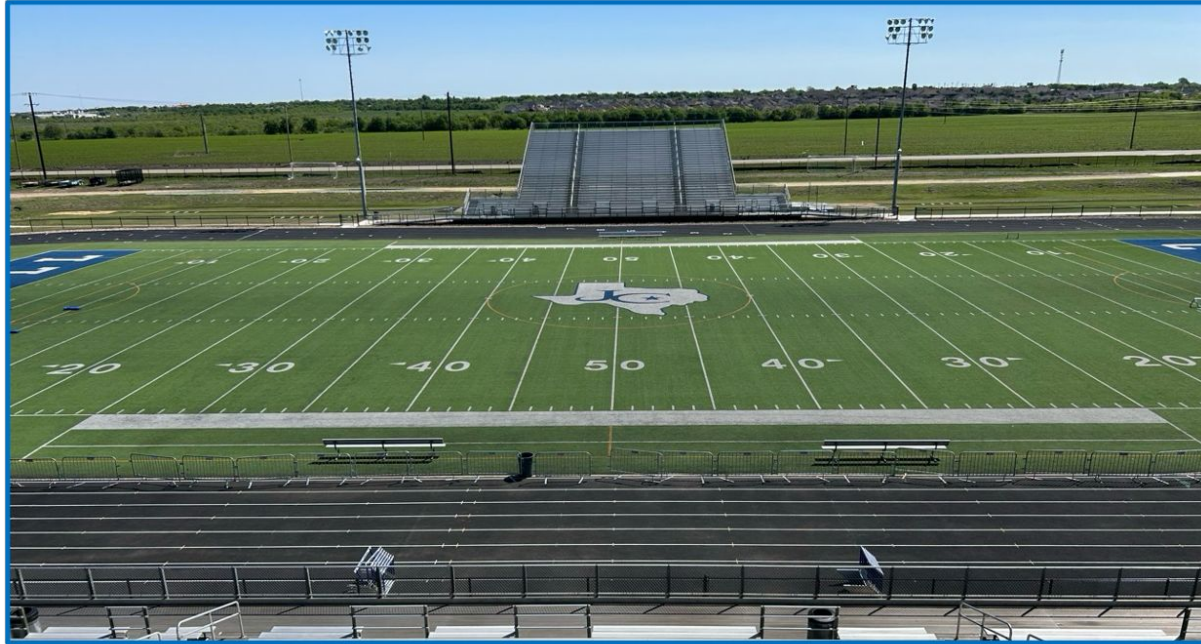
- a) General facility improvements (Capital Construction with useful life being greater than 1 year)
- b) Special projects that new bonds now require to be separate propositions (athletics, stadiums, etc.) – not restricted

# **Identified Needs**

1. JHS Stadium Turf replacement and track resurface \$1.1 million
2. JHS original (2007) roof replacement \$1 million (balance of \$2 million covered by 2021 or 2023 Bond)
3. JMS Athletic Field – seating area, goal posts, field level and stripe
4. Infrastructure improvements at various campuses – pending further assessment

# Stadium Turf and Track

1. Turf at end of useful life (installed 2015, condition)
2. Consider turf replacement with current shock pad technology
3. Track in good shape but will need resurfaced in 1 to 2 years





**Jarrell**  
Independent School District