



Board of Trustees

Agenda Item Information Form

Date Submitted: June 12, 2025

Meeting Type

- ☒ Regular Meeting
☐ Special Meeting/Workshop

Agenda Placement

- ☐ Public Hearing
☐ Executive Session
☐ Recognition
☐ Program Spotlight
☐ Community Input

Code

PH
ES
R
PS
CI

Agenda Placement

- ☐ Administrative Report
☐ Consent Agenda
☒ Action Item
☐ Information/Discussion

Code

AR
CA
AI
ID

Meeting Date: June 23, 2025

District Strategies (Check all that apply):

- ☒ Students and staff will thrive in a secure environment, build connections and community, and become resilient leaders.
☒ Each student will engage in world-class learning experiences that foster curiosity, develop talents, guide exploration, and fuel achievement.
☒ We will cultivate innovation through strategic collaboration and responsive organizational stewardship.

Subject:

Consideration and Approval of an Amended and Restated Order Authorizing the Issuance of Clear Creek Independent School District Unlimited Tax School Building and/or Refunding Bonds In One or More Series; Setting Certain Parameters for the Bonds; Authorizing a Pricing Officer to Approve the Amount, the Interest Rate, Price, Including the Terms thereof and Certain Other Procedures and Provisions Related Thereto

Background:

On May 19, 2025, the Board approved a bond order authorizing the District to issue school building bonds in the amount of \$162 million for capital projects (the "Bond Order") from the District's November 7, 2023 election (the "Election"). On May 19, 2025, the Board also approved an order authorizing the conversion (the "Conversion Order") of the District's Variable Rate Unlimited Tax School Building Bonds, Series 2013B, in the amount of \$47.40 million to a New Rate Period (the "2013B Bonds"). The current rate period for such 2013B Bonds expires in August 2025. It has been determined that it would be in the best interest of the District to refund such 2013B Bonds as part of the bond transaction authorizing the \$162 million school building bonds for capital projects instead of doing a separate transaction to convert the 2013B Bonds to a New Rate Period pursuant to the Conversion Order. Combining these transactions into one bond deal would save the District on certain costs of issuance expenses as well as saving the District time and resources. To provide authority for a combined bond deal for both school building bonds and refunding bonds the Bond Order has been amended and restated to add the authorization to issue refunding bonds together with the school building bonds. See below for further background information.

At the Election voters approved the issuance of \$265 million in school building bonds for the design, construction, acquisition, rehabilitation, renovation, expansion, improvement and equipment of new and existing school buildings, the purchase of the necessary sites for school buildings and the purchase of new school buses. Voters also approved \$37 million for the design, construction, acquisition, rehabilitation, renovation, expansion, improvement and upgrading of technology equipment and systems and instructional technology. The first bond sale generated \$140 million in capital to fund voter authorized capital projects in calendar year 2024. This included \$117 million in Proposition B and \$23 million in Proposition C. This Bond Order will allow for a second sale from the District's authorized bonds of up to \$162 million.

Additionally, the District has the opportunity to refund the \$47.4 million 2013B Bonds to fix the interest rate of the 2013B Bonds through their maturity. Refunding the 2013B Bonds in connection with the sale of school building bonds would likely provide a lower interest rate and lower issuance costs than a separate transaction to convert the rate on the bonds to a fixed rate.

The expenses related to the sale of the combined school building and refunding bonds include fees for legal counsel, financial advisor, ratings agencies, paying agent, and other financial transaction fees which are paid from proceeds from the issuance of the bonds.

Fiscal Impact Statement

Cost: \$0.00

☐ Recurring

☐ One-Time

Funding Source:

☐ General Fund

☐ Grant Fund

☐ Other Funds (specify)

Fiscal Year: 2024 / 2025

Amendment Required: N/A

☐ Bond Funds (program year): N/A

Superintendent's Recommendation:

It is the recommendation of the Superintendent to approve the Amended and Restated Order Authorizing the Issuance of Clear Creek Independent School District Unlimited Tax School Building and/or Refunding Bonds In One or More Series; Setting Certain Parameters for the Bonds; Authorizing a Pricing Officer to Approve the Amount, the Interest Rate, Price, Including the Terms thereof and Certain Other Procedures and Provisions Related Thereto.

Department Submitting Form: Finance

Cabinet Member's Approval: Alice Benzaia