



CROSBY INDEPENDENT SCHOOL DISTRICT

14670 FM 2100 CROSBY, TEXAS 77532

281-328-9200

Regular Agenda Item

Meeting Date	April 21, 2025
Action	Discuss and consider a resolution providing for the defeasance and calling for redemption certain currently outstanding obligations; directing to certain District officials and staff the authority to effect matters related thereto; and other matters in connection therewith.
Motion	I move to approve the District's redemption resolution.
Administrative Recommendation	Administration recommends the defeasance and redemption of the outstanding bonds.
Authority for this Action	N/A
Goal/Objective Addressed	Crosby ISD will be a good steward of taxpayers' money.
Background	<p>The District has the opportunity to defease and call for redemption the following outstanding bonds:</p> <ul style="list-style-type: none">• the remaining principal (\$2,280,000) of the Series 2014 Unlimited Tax School Building Bonds, resulting in a net interest cost savings of \$591,400. The maturities subject to be redeemed are 2030 through 2034 with an interest rate of 4.00%.• a portion (\$2,655,000) of the Series 2018 Unlimited Tax School Building Bonds, resulting in a net interest cost savings of approximately \$2,815,990. The maturity subject to be defeased is 2048 with an interest rate at 5.00%. <p>Current Interest and Sinking (I&S) revenue and excess Debt Service Fund Balance will be used to reduce principal outstanding by \$4,935,000, and will net an overall savings to the District of approximately \$3,407,390.</p>
Staffing Implications	N/A
Budget Information	Usage of \$4,935,000 in current Interest and Sinking (I&S) revenue and excess Debt Service Fund Balance.
Impact of this Action	Use of current Interest and Sinking (I&S) revenue and excess Debt Service Fund Balance to reduce principal outstanding and provide future interest cost savings.
Attachments	Resolution Preliminary Bond Redemption Analysis
Resource Personnel	Yvonne M. Johnson, Chief Financial Officer