

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

**Memorandum**

**TO:** Board of Trustees

**FROM:** Tom Crowe, Superintendent of Schools

**SUBJECT: APPROVAL OF ADOPTION OF A RESOLUTION AUTHORIZING  
ISSUANCE OF MAINTENANCE TAX NOTES PURSUANT TO SECTION  
45.108, TEXAS EDUCATION CODE**

**DATE:** June 20, 2017

---

Consider adoption of a Resolution authorizing issuance and sale of Ector County Independent School District Tax And Revenue Anticipation Note, Taxable Series 2017; 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 3% per annum (LIBOR plus 1.5%) and any borrowing will be required to be repaid by March 31, 2018.

\*\*\*\*\*

It is recommended that the Board of Trustees approve the Adoption of a Resolution Authorizing Issuance of Maintenance Tax Notes Pursuant to Section 45.108, Texas Education Code as presented.

\*\*\*\*\*

Respectfully submitted,

**Tom Crowe**  
Superintendent of Schools

**David Harwell**  
Chief Financial Officer