

Manor Independent School District
Board of Trustees Meeting Agenda Item
May 19, 2025

ACTION ITEM SHEET

RE: Consideration and Approval of a Resolution Authorizing the Issuance, Sale, and Delivery of Manor ISD Maintenance Tax Note, Series 2025; and Approving Other Matters Incident and Related thereto.

Supporting Documents:

1. Resolution to Authorize Borrowing

District Goals:

Goal 4: EQUITY & INNOVATION- By 2026, 100% of Manor ISD scholars, staff, campuses, and school communities will have equitable access to innovative academic, human, financial, capital, technological, and all other necessary resources and supports.

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Background Information:

Due to the District's current cash flow issues and projected decrease in the general fund balance below one month's reserve by June 30th and the forthcoming months during the summer of low revenues from property taxes and state funding, administration recommends that we borrow a short-term loan to supplement cash flows for operations during this period. The loan is anticipated to be repaid within one year with M&O tax revenue.

District policy CCF (LEGAL) – Local Revenue Sources, Loans and Notes states that the District may borrow money for the purpose of paying maintenance expenses and may evidence those loans with negotiable or nonnegotiable notes. The notes may be payable from and secured by a lien on and pledge of any available funds of the District, including proceeds of a maintenance tax.

Fiscal Implications:

To acquire a short-term loan in the amount not to exceed \$30,000,000.00 to finance maintenance and operations in the 2025-26 fiscal year.

Administrative Recommendation:

The Board approves the resolution to authorize borrowing.

Motion Language:

I move that the board approve the Resolution Authorizing the Issuance, Sale, and Delivery of Manor ISD Maintenance Tax Note, Series 2025; and Approving Other Matters Incident and Related thereto, as submitted.

Moises Santiago, CFO

Contact Person

Dr. Robert Sormani

Approved by Superintendent