

Action Sheet

MEETING DATE: February 22, 2023

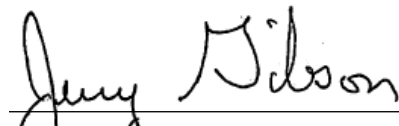
AGENDA ITEM: DISCUSS AND CONSIDER APPROVAL OF AN ORDER AUTHORIZING THE ISSUANCE OF GALVESTON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2023; PROVIDING FOR THE AWARD OF THE SALE THEREOF IN ACCORDANCE WITH SPECIFIED PARAMETERS; LEVYING A TAX AND PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; AND ENACTING OTHER PROVISIONS RELATING THERETO.

The District has been working with its financial advisor, Lewis Wilks - U.S. Capital Advisors, related to the bond sales from the passage of the \$315M 2022 bond referendum.

The District's bond counsel, Jonathan Frels – Bracewell, has prepared a “delegated” bond order which, if approved, authorizes the Superintendent and/or Chief Financial Officer to approve the final issuance of the bonds if certain parameters have been met:

- Maximum Principal Amount - \$64,800,000 (Represents the remaining voted authority from Propositions A, B and C)
- Remaining Voted Authorization - The amount of authorized but unissued bonds that remain available from the voted authorization following the issuance of the Bonds approved in the Pricing Certificate, if any, must be designated in the Pricing Certificate.
- Maximum True Interest Cost – 6.00%
- Maximum Term – 40 years

RECOMMENDATION: I MOVE THAT THE BOARD ADOPT AN ORDER AUTHORIZING THE ISSUANCE OF GALVESTON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2023; PROVIDING FOR THE AWARD OF THE SALE THEREOF IN ACCORDANCE WITH SPECIFIED PARAMETERS; LEVYING A TAX AND PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; AND ENACTING OTHER PROVISIONS RELATING THERETO.



Jerry Gibson Ed. D.
Superintendent



Jeff Martello
Chief Financial Officer