

**Manor Independent School District**  
**Board of Trustee Meeting Agenda Item**  
May 2, 2022

<b>INFORMATION ITEM SHEET</b>
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**RE:** Consideration of a plan of finance for the defeasance of certain portions of the District's Outstanding Obligations

**Supporting Documents:**

- 1.

**District Goals\*:** {Select strategic goal from below, delete goals that are not applicable}

Goal 2: COMMUNICATION- By 2026, 100% of Manor ISD communication to all scholars, family, staff, & community members will be interactive, accurate, timely, & accessible to ensure the Manor ISD community is routinely informed.

Goal 3: COMMUNITY & FAMILY ENGAGEMENT- By 2026, Manor ISD will collaboratively engage in opportunities with 100% of families, as well as new and existing community partners.

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:**

Through tax collection, Manor ISD receives funds to pay for both interest and principal payments for our outstanding bonds. Partially due to the growth of property values in the District, we have funds on deposit that exceed our contractual bond obligations. Rather than continue to hold these funds in low interest-bearing accounts, it would be prudent for the District to pay additional amounts to further reduce our existing bond obligations. This, will, in turn, result in the reduction of future bond interest owed. While the Board can approve this item as a consent item, in the interest of transparency, we plan to bring this to the Board of Trustees as an Action Item at the May 16, 2022 Board meeting.

**Fiscal Implications:**

This will result in Manor ISD paying off \$17 million of bond indebtedness prior to its maturity date. This is in addition to contractual obligations for annual bond payments.

**Administrative Recommendation:**

It is recommended that the Board Of Trustees authorize the Administration to move forward with actions sufficient to defease \$17 million in bond obligations over and above our contractual bond payments no later than July 31, 2022.

Jeffrey Solomon, Chief Financial Officer

**Contact Person**

Dr. Andre Spencer

**Approved by Superintendent**