



MEMORANDUM

TO: Southwest Texas College Board of Trustees

FROM: Administration

SUBJECT: Refunding Combined Fee Revenue Bonds, Series 2014

DATE: 10/17/2024

Administration recommends:

CONSIDERATION OF A RESOLUTION AUTHORIZING THE ISSUANCE OF “SOUTHWEST TEXAS COLLEGE COMBINED FEE REVENUE REFUNDING BONDS, SERIES 2024;” PROVIDING FOR THE PAYMENT OF THE BONDS BY THE COLLECTION OF PLEDGED REVENUES OF THE DISTRICT, AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING OBLIGATIONS, AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT, EXECUTION OF AN ESCROW AGREEMENT, DELEGATING TO CERTAIN DISTRICT ADMINISTRATIVE STAFF AND OFFICIALS THE AUTHORITY TO APPROVE ALL FINAL TERMS OF THE BONDS, AND MAKING OTHER PROVISIONS REGARDING THE BONDS AND MATTERS INCIDENT THERETO

As the College has done in the past, we are proposing to use a “parameters” resolution in which the Board of Trustees authorizes the President of the College, or the Vice-President of the College, to act on the Board’s behalf to carry out the procedures of the Resolution to approve the final sale and terms of the Bonds within certain parameters. See Section 1 of the attached Resolution.

The parameters (also as set out in Section 1 of the attached Resolution) are as follows:

1. The Bonds *may not exceed* \$4,300,000,
2. The net effective interest rate cannot exceed 15%,
3. The net present value savings must be at least 3.00%, and
4. The Resolution is good for only 6 months after its adoption.