



Ector County Independent School District

Action Page

TO: Board of Trustees

FROM: Deborah Ottmers, Chief Financial Officer

SUBJECT: **DISCUSS AND CONSIDER ADOPTION OF AN ORDER DIRECTING THE DEFEASANCE AND REDEMPTION OF ALL OF THE DISTRICT'S OUTSTANDING UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2013, ALL OF THE DISTRICT'S OUTSTANDING UNLIMITED TAX REFUNDING BONDS, SERIES 2020-A, AND A PORTION OF THE DISTRICT'S OUTSTANDING UNLIMITED TAX REFUNDING BONDS, SERIES 2016, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$34,435,000; AND LEVYING AN AD VALOREM TAX IN PAYMENT THEREOF; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT**

DATE: September 19, 2023

Attached is:

A resolution for the defeasance and redemption of a portion of the following bonds totaling \$34,435,000 for a savings of \$6,137,250 in future interest costs.

- Unlimited Tax School Building Bonds, Series 2013
(Principal to be Prepaid = \$12,290,000 | Savings = \$3,020,250.00)
- Unlimited Tax Refunding Bonds, Series 2016
(Principal to be Prepaid = \$13,370,000 | Savings = \$1,011,000.00)
- Unlimited Tax Refunding Bonds, Series 2020-A
(Principal to be Prepaid = \$8,775,000 | Savings = \$2,106,000.00)

An escrow agreement to hold the funds until such time the bonds are callable.

Administrative Recommendation:

Approval of defeasance and redemption of a portion of Series 2013, Series 2016 and Series 2020-A Bonds.