



UNITED INDEPENDENT SCHOOL DISTRICT AGENDA ACTION ITEM

TOPIC: Consideration and Approval of an Order Authorizing the Issuance of United Independent School District Limited Tax Refunding Bonds, Series 2019; Entering into a Bond Purchase Agreement, and a Paying Agent/Registrar Agreement; Delegating to certain District Administrative Staff and Officials the Authority to Approve all Final Terms of the Bonds, and Other Matters Related Thereto

SUBMITTED BY: Laida P. Benavides, CPA **OF:** Division of Finance

APPROVED FOR TRANSMITTAL TO SCHOOL BOARD: _____

DATE ASSIGNED FOR BOARD CONSIDERATION: May 15, 2019

RECOMMENDATION:

Approval of an Order Authorizing the Issuance of United Independent School District Limited Tax Refunding Bonds, Series 2019; Entering into a Bond Purchase Agreement, and a Paying Agent/Registrar Agreement; Delegating to certain District Administrative Staff and Officials the Authority to Approve All Final Terms of the Bonds; and Other Matters Related Thereto

A draft order will be provided. The final order will be available with completed terms at the time of completing the transaction.

RATIONALE:

The District's financial advisors, Tijerina Galvan Lawrence LLC, have deemed it advisable to issue Bonds to refund existing outstanding Public Property Finance Contractual Obligations in order to achieve a minimum net aggregate present value debt service savings. The recommended order has delegated the authority to the President of the Board of Trustees of the District, or the Superintendent of Schools, and the Chief Financial Officer, each as an "Authorized Representative", to act, individually, on behalf of the District in the selling and delivery of the bonds authorized by this Order. Section 1 describes the sale term "parameters" pursuant to which the Bonds must be sold. Because of this delegated authority, no further Board action or approval is required after adoption of the Order.

BUDGETARY INFORMATION:

Potential Present Value Saving: To be calculated

BOARD POLICY REFERENCE AND COMPLIANCE:

Texas Gov't Code Chapter 1207.007