

Ector County Independent School District Odessa, Texas

Memorandum

TO: Board of Trustees

FROM: Tom Crowe, Superintendent of Schools

**SUBJECT: REQUEST FOR APPROVAL OF ADOPTION OF A RESOLUTION
AUTHORIZING ISSUANCE OF MAINTENANCE TAX NOTES PURSUANT
TO SECTION 45.108, TEXAS EDUCATION CODE**

DATE: June 20, 2017

The purpose of the adoption of a resolution, as attached, is to avoid use of long term investments for operating costs and to provide a ready source of additional funding as needed. The notes will be issued to Frost Bank if needed at a rate of approximately 3% per annum (LIBOR plus 1.5%) and any borrowing will be required to be repaid by March 31, 2018.

It is recommended that the Board of Trustees approve the Adoption of a Resolution Authorizing Issuance of Maintenance Tax Notes Pursuant to Section 45.108, Texas Education Code as presented.

Respectfully submitted,

Tom Crowe
Superintendent of Schools

David Harwell
Chief Financial Officer