COLLEGE STATION
INDEPENDENT SCHOOL DISTRICT

MEMORANDUM

To:	Dr. Tim Harkrider, Superintendent of Schools
From:	Heather Wilson, Chief Financial Officer HW
Date:	July 9, 2026
Subject:	An Order Authorizing the Issuance of Unlimited Tax School Building Bonds and Refunding Bonds, Series 2026
Agenda Item:	J – 1.

BACKGROUND

District Administration is collaborating with the District's financial advisor, Michelle Aragon, Hilltop Securities, and bond counsel, Jeff Gulbas, McCall, Parkhurst & Horton L.L.P., to facilitate the sale of up to $96,175,000 in fixed rate bonds and the refunding of approximately $21.01 million. This represents the third tranche of bonds issued pursuant to the voter authorization from the November 7, 2023 elections. In addition to the new bond sale, the District aims to refinance it's 2014, 2015, 2016 and 2017 bonds to achieve debt service savings.

Voted Bond Authorization

The District's voters approved the following bonds and associated projects.

PROPOSITION A, (November 7, 2023): $284,975,000 (Previously issued $188,800,000)

For District-wide safety, security, technology infrastructure and facilities maintenance improvements, including:

- Renovations to Rock Prairie Elementary.
- Additions and renovations to A&M Consolidated High School additions and College Station High School.
- Phase 2 of the Career and Technical Education (CTE) Facility.
- A CTE Cosmetology Lab.
- Improvements to Middle School playing fields and stadiums.
- Central Administrative Office.

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- Transportation facilities and bus parking.
- Acquisition of sites for school facilities.
- Purchase of school buses and vehicles.

2026 Bond Sale

The District's bond counsel, Jeff Gulbas, has prepared the legal forms for adoption of an ORDER AUTHORIZING THE ISSUANCE OF UNLIMITED TAX SCHOOL BUILDING BONDS AND REFUNDING BONDS; APPOINTING A PRICING OFFICER AND DELEGATING TO THE PRICING OFFICER THE AUTHORITY TO APPROVE THE SALE OF THE BONDS; ESTABLISHING CERTAIN PARAMETERS FOR THE APPROVAL OF SUCH MATTERS; LEVYING AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT.

The Order delegates to the Superintendent and Chief Financial Officer the authority to finalize the sale of the bonds at a later date with the following restrictions:

1. With respect to the portion of the Bonds issued pursuant to the Election:
   - the aggregate original principal amount of the Bonds shall not exceed $96,175,000; (November 2023 election – Proposition A)
   - the maximum true interest cost shall not exceed 6.00%; and
   - the final maturity shall not be longer than August 15, 2052.

2. With respect to the portion of the Bonds issued for the public purpose of providing funds to refund the Refunded Obligation:
   - the aggregate original principal amount of the Bonds shall not exceed the par amount of the bonds being refunded;
   - the maximum true interest cost shall not exceed 6.00%;
   - the refunding must achieve a minimum net present value debt service savings of 3.00%, and
   - the final maturity shall not be longer than the maturity date of the bonds being refunded.

The delegation shall expire if not exercised by the Pricing Officer on or prior to July 21, 2027.

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The order also authorizes the Superintendent and Chief Financial Officer the authority to select the method of bond sale, whether it be competitive or negotiated and, if negotiated, the selection of the underwriting syndicate.

It is Administration's recommendation that the CSISD Board of Trustees approve the adoption of an ORDER AUTHORIZING THE ISSUANCE OF UNLIMITED TAX SCHOOL BUILDING BONDS AND REFUNDING BONDS; APPOINTING A PRICING OFFICER AND DELEGATING TO THE PRICING OFFICER THE AUTHORITY TO APPROVE THE SALE OF THE BONDS; ESTABLISHING CERTAIN PARAMETERS FOR THE APPROVAL OF SUCH MATTERS; LEVYING AN ANNUAL AD VALOREM TAX FOR THE PAYMENT OF THE BONDS; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT.

RECOMMENDATION

It is recommended that the College Station Independent School District Board of Trustees approve the Order Authorizing the Issuance of Unlimited Tax School Building Bonds and refunding bonds as presented.

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