

Houston Independent School District  
Public Facility Corporation  
Board of Directors Meeting of August 20, 2020

**SUBJECT: APPROVAL OF RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS**

The Houston Independent School District Public Facility Corporation (the "Corporation"), a nonprofit corporation, was created by the Houston Independent School District (the "District") in 1998 to finance facilities on behalf of and for the benefit of the District. In 2014 the Corporation issued its Lease Revenue Bonds (School Projects), Series 2014 (the "2014 Bonds") pursuant to the Master Indenture between the Corporation and The Bank of New York Mellon Trust Company, National Association (the "Trustee"); the Fifth Supplemental Indenture between the Corporation and the Trustee; and the Lease between the Corporation and the District.

The Corporation has determined that the Project (as defined in the Lease) is complete and that all required rebate payments have been made and desires to authorize (1) a final transfer of all funds out of the 2014 Project Acquisition Subaccount and (2) a final transfer of all funds out of the Rebate Account to the Series 2014 Project Subaccount. Approval of the attached resolution provides for the authorization of the transfers of funds out of the 2014 Project Acquisition Subaccount and the Rebate Account in accordance with the Master Indenture, Fifth Supplemental Indenture, and the Lease. Approval of the attached resolution also allows for the execution and delivery of necessary documents by the District and the Corporation and allows the President of the Board of the Corporation and the Chief Financial Officer, Treasurer, and Controller of the District to take all other actions in connection with the transfers.

**COST/FUNDING SOURCE(S):** 2014 Bond proceeds currently on deposit in the Series 2014 Project Acquisition Subaccount and the Rebate Account

**STAFFING IMPLICATIONS:** None

**THIS ITEM DOES NOT REQUIRE CONSULTATION.**

**THIS ITEM DOES NOT ESTABLISH, MODIFY, OR DELETE BOARD POLICY.**

**RECOMMENDED:** That the Board of the Corporation approves the Resolution Authorizing the Transfer of Funds, effective August 20, 2020.