



# UMB Bank Public Finance Transaction Highlight

## TRANSACTION HIGHLIGHT

### Entity Name

Pecos-Barstow-Toyah Independent School District

### Location

Pecos, Texas

### Type

Unlimited Tax School Building Bonds, Series 2022

### Amount

\$51,695,000

**UMB Bank, n.a. Capital Markets Division (“UMB”)**

## TRANSACTION SUMMARY

UMB Bank, n.a. Capital Markets Division completed a \$51,695,000 co-Managed Bond Underwriting for the Pecos-Barstow-Toyah Independent School District’s Unlimited Tax School Building Bonds, Series 2022.

## TRANSACTION DETAILS

Pecos-Barstow-Toyah Independent School District (PBTISD) located in West Texas between the Permian Basin and the mountainous terrain of El Paso, is the premier provider of education serving 2,700 students across five campuses. PBTISD issued the bonds as part of the 2021 \$178 million bond election to address capital needs related to new construction of elementary campuses, safety and security, technology needs for students and staff.

## TRANSACTION SIGNIFICANCE

A combination of aging infrastructure, recent economic growth due to the oil and gas markets and increased competition from neighboring communities led PBTISD to call a bond election in 2021 for \$178 million. This bond issue was the second tranche of the district’s capital improvement plan.

## UMB BANK’S ROLE

UMB Bank served as one of the two co-managing underwriters for PBTISD, with a 20% liability for the transaction. UMB Bank placed 14 orders for \$14,750,000 on the bonds for its own account, fulfilling its liability and giving the district pricing power during the offering. Furthermore, UMB Bank submitted two going away orders for the bonds—to Dimensional Fund Advisors for \$10,000,000 of the 2023 maturity, as well as a \$2,000,000 order for the 2038 maturity to Baird Advisor Milwaukee.