

**Resolution Recognizing the 40th Anniversary of the Texas Bond Guarantee Program
For Adoption by the Texas Permanent School Fund Corporation at its April 11, 2024 meeting**

WHEREAS, the Texas Bond Guarantee Program, or “BGP,” is a unique and innovative use of Permanent School Fund assets to provide triple-A ratings to school and charter district bonds, reducing borrowing costs and helping to build and renovate much-needed school facilities in Texas; and

WHEREAS, the BGP was created by the 68th Legislature and approved by Texas voters in 1983, and issued its first guarantee to Forney ISD in April 1984; and

WHEREAS, today the BGP backs over \$117 billion in bonds issued by over 900 Texas school and charter districts, making the Permanent School Fund the largest triple-A rated bond guarantor in the United States; and

WHEREAS, over the course of its 40-year history the BGP has guaranteed over \$250 billion in Texas school bonds, currently saving Texas schools – and ultimately Texas taxpayers – an estimated \$400 million each year; and

WHEREAS, recent efforts by Texas leaders, the State Board of Education and this Board have resulted in raising the BGP’s federal limit, ensuring sufficient capacity to serve Texas schools for the foreseeable future; now, therefore, be it

RESOLVED, That the Texas Permanent School Fund Corporation board of directors hereby recognizes and celebrates the 40th anniversary of the Bond Guarantee Program, extends its thanks to the staff of the Texas Education Agency and the Texas Permanent School Fund Corporation for their work on the program, and looks forward to helping provide this valuable resource to Texas public schools for the next forty years and beyond.