

# **Bond Case Briefs**

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## **Oil Bosses Try to Sell Tax-Leery Texans \$1.4 Billion School Bond.**

**With better infrastructure, the desert city of Midland, Texas, would have a better chance of drawing workers to the continent's most productive shale fields.**

When Sam Sledge walked the halls of Robert E. Lee High School in the early 2000s, the aging West Texas campus had already seen better days. Dozens of small, portable trailers littered the grounds to house student overflow, the chief of ProPetro Holding Corp. recalls, and Phys Ed was downright brutal in an un-airconditioned gym.

The institution has since dropped the Confederate general's name, but the physical structures at the rebranded school and others in the district have seen scant improvement, imperiling companies' ability to lure talent to the rural, oil-rich desert. Desperate to change that, drillers are urging voters on Nov. 7 to approve the biggest-ever school bond in Midland, Texas, history: a \$1.4 billion package to expand and refurbish its aging, overcrowded school system.

Midland, like countless Texas municipalities, is outgrowing its infrastructure as companies expand their presence in the Lone Star State. A lucrative fracking industry in the Permian Basin — which pumps about 46% of the country's oil, spawning generations of extraordinary wealth and prompting supermajor Exxon Mobil Corp. to recently announce a \$60 billion deal to become the basin's biggest player — requires a large, skilled workforce that's hard to retain given the sorry state of its hospitals, roads and educational system.

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### **Bloomberg CityLab**

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