

GOVERNMENT REFORM & OVERSIGHT COALITION

HIJACKED: HOW THE BOND PROCESS IS BEING USED AGAINST TAXPAYERS

WRITTEN BY
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KEY POINTS

- **As of 2026, school bond debt in Texas is over \$236 billion.**
- **In May of 2023, Texas passed 79% of the 245 bond proposals put on the ballot, costing taxpayers \$22.9 billion.**
- **A simple school bond PAC contribution of \$2,000 from a consulting firm to support the bond can result in compensation of over \$2 million to that entity.**
- **Some school districts routinely pursue subsequent bonds within 6 months to a year from a defeated bond proposition.**

EXECUTIVE SUMMARY

In Texas, school property taxes are collected at the local level, as “[d]istricts levy taxes on property values within their boundaries to generate operational revenue for schools and to repay debt for buildings” ([Texas Policy Research, 2025](#)). School bonds, similar “to a home mortgage, a voter-approved school bond allows a school district to borrow funds to finance capital projects,” and like a mortgage, must be paid off with interest ([Odem-Edroy Independent School District, n.d.](#)). As of 2026, local debt related to school bonds is over a staggering \$236 billion ([Texas Bond Review Board, n.d.](#)). Numerous groups, including consultants, architectural firms, engineering firms, construction companies, and nonprofits, have hijacked Texas’s school district capital bond process. These groups of profiteers, operating like cartels, have a vested interest in ensuring not only that bonds pass, but that they keep passing, more frequently and in larger amounts. There are many much-needed reforms that should be made in the 90th Legislature in order to ensure greater accountability and reduce the financial burden on taxpayers.

SCHOOL BONDS IN TEXAS

School bonds are the primary mechanism that Texas independent school districts use to finance major capital projects, such as constructing new campuses, renovating existing facilities, purchasing land, and acquiring long-term equipment. Because these expenses are large and long-lasting, Texas law allows school districts to borrow money through the issuance of bonds and to repay that debt over time using local property taxes rather than annual operating funds.

The legal authority for school bonds originates in the Texas Constitution. Article VII, Section 3, authorizes school districts to levy taxes and issue bonded indebtedness for public school purposes, including the construction and maintenance of educational facilities. This constitutional provision establishes both the power to borrow and the requirement that repayment come from local taxation ([Tex. Const. art. VII, § 3](#)).

The primary statutory framework governing school bonds is found in Chapter 45 of the Texas Education Code. Section 45.001 grants school districts the authority to issue bonds for specified capital purposes, including purchasing land, constructing and equipping school buildings, and acquiring transportation and technology infrastructure. State law strictly limits the use of bond proceeds to capital expenditures and prohibits their use for routine operating costs such as salaries or utilities ([Tex. Educ. Code §§ 45.001, 45.102](#)).

A defining feature of the Texas school bond system is the requirement of voter approval. Under Section 45.003 of the Education Code, school districts may not issue bonds or levy taxes to repay them unless voters authorize the debt in a local election. This requirement is reinforced by the Texas Government Code, which mandates voter approval for all general obligation bonds repaid through property taxes ([Tex. Gov't Code § 1251.003](#)). As a result, school bond issuance is fundamentally a local democratic process.

Once approved, bonds are sold to investors in the municipal securities market. The district receives upfront funds for construction or infrastructure projects and repays investors over time with interest. Repayment occurs through a dedicated property tax known as the Interest and Sinking (I&S) tax, which may only be used to service debt obligations and is separate from the Maintenance and Operations (M&O) tax used for day-to-day school expenses ([Tex. Educ. Code § 45.0031](#); [Tex. Tax Code ch. 26](#)).

The election procedures for school bonds are governed by the Texas Election Code, which establishes requirements for election timing, notice, and

ballot language ([Tex. Elec. Code chs. 3–4](#)). These procedural rules ensure uniformity and transparency in how bond elections are conducted across the state.

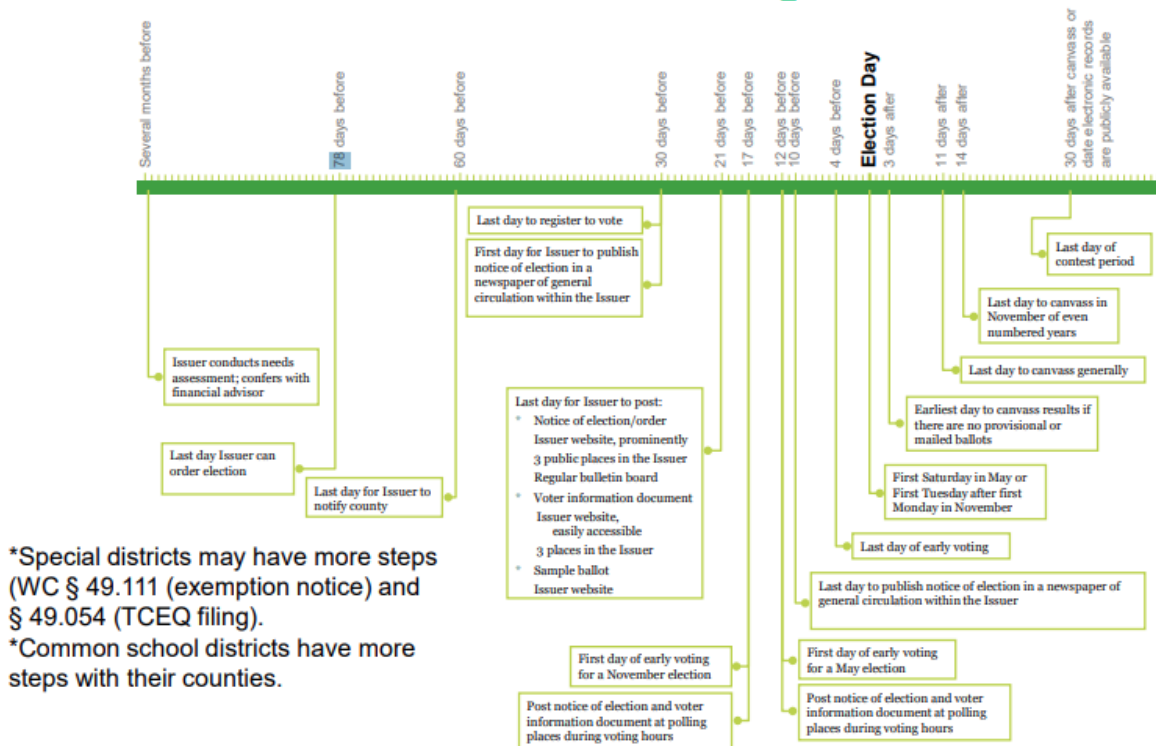
In summary, school bonds in Texas function within a structured legal framework that combines constitutional authority, statutory regulation, and local voter approval. This system allows school districts to finance long-term infrastructure needs while ensuring public oversight and fiscal accountability through property tax repayment and democratic authorization.

THE BOND ELECTION TIMELINE

Typically, the bond process takes about 2.5 to 3 months, but it can be longer depending on when districts begin reviewing whether a bond is needed. A bond election may not be ordered later than 78 days before a uniform election day (either the May or November dates) ([Kanusky, 2025, p. 17](#)). The last day that an issuer may notify the county of the bond election is 60 days prior, and this notification can be sent via email, fax, or mail to the county clerk and voter registrar or the elections administrator ([p. 26](#)). The county must post its notice to its county website “at least 21 days before election day” ([p. 26](#)). An issuer may first publish notice of an election 30 days before election day, and this notice must be published within a newspaper of general circulation of the county/school district in which the bond is being issued ([p. 29](#)). An issuer cannot publish notice in a newspaper less than 10 days before the election ([Texas Election Code § 4.003\(a\), 2024](#)). The notice of election and voter information document at polling places must be posted 17 days before, as this coincides with the first day of early voting in November elections ([Karnusky, 2025, p. 14](#)). For May elections, it is 12 days prior ([p. 14](#)). Ten days prior to the election is the last day that a notice of election in a newspaper of general circulation may be published. Election day is either the first Saturday in May or the first Tuesday (after the first Monday) in November ([p. 14](#)). The final day to contest an election is 30 days after “canvass or date electronic records are publicly available” ([p. 14](#)). (See **Figure 1** for a comprehensive timeline.)

Figure 1
The Bond Election Timeline

Bond Election Process For Schools & Special Districts*



Note. Information from Texas Secretary of State. <https://www.sos.texas.gov/elections/forms/seminar/2025/37th-annual-election-law-seminar-for-cities-schools-and-other-political-subdivisions/bond-voter-approval-tax-rate-elections.pdf>

REQUIRED DOCUMENTS

Bond measures generally must be one purpose for one measure for one proposition. Bond propositions are the ballot language that voters will see and vote on. These usually have a “for” or “against” when voters are selecting their choice. (See **Figure 2** for an example of ISD ballot language.) The proposition must start with “the issuance of bonds,” must contain the amount to be authorized in a plain language description, must be facially neutral, and must contain the wording, “THIS IS A TAX INCREASE” (Kanusky, 2025, p. 20). For school districts, there can be only one proposition for a general school purpose, such as buildings, land, or buses. However, if the bond is for a specific purpose, such as a natatorium or performing arts facility, it might require separate propositions (p. 21).

The voter information document must contain the principal to be authorized (with an estimated interest), the combination of principal and interest, the estimated tax impact on a homestead home valued at \$100,000 (with the amortization period), estimated changes in future appraisal values, the assumed interest rate, and any other information considered relevant or necessary by the school district (Kanusky, 2025, p. 24).

The notice for a bond election document must contain the bond proposition (i.e., the language that will appear on the ballot), the nature and date of the election, the polling hours, and the contact information for the early voting clerk (p. 25). For polling places during voting hours, there must be a notice of the election in all languages and the voter information document (p. 28).

Figure 2

ISD Ballot Language Example

Statutory Ballot Language: ISDs

Ratifying the ad valorem tax rate of *(insert adopted tax rate)* in *(name of school district)* for the current year, a rate that will result in an increase of *(insert percentage increase in maintenance and operations tax revenue under the adopted tax rate as compared to maintenance and operations tax revenue in the preceding tax year)* percent in maintenance and operations tax revenue for the district for the current year as compared to the preceding year, which is an additional \$ *(insert dollar amount of increase in maintenance and operations tax revenue under the adopted tax rate as compared to maintenance and operations tax revenue in the preceding tax year)*.

Note. Information from the Texas Secretary of State. <https://www.sos.texas.gov/elections/forms/seminar/2025/37th-annual-election-law-seminar-for-cities-schools-and-other-political-subdivisions/bond-voter-approval-tax-rate-elections.pdf>

POST-ELECTION

After an election has been held, if the proposition has passed, then around 30 days (after time to canvass or the date electronic records are publicly available) after the election, the bond issuance will begin. This process requires the school district's financial advisor, the bond underwriter (and his or her counsel), and the bond counsel to all cooperate. The underwriter is generally a banking firm that buys the bonds from the issuer to sell them to investors. The issuers must then gather all the information necessary and provide a transcript of all the proceedings that have taken place to issue the bond, and the bond certifications will be sent to the Office of the Attorney General for review to determine any discrepancies. After review and sale/closing, the bond may be implemented.

INFLUENCE AND POLITICAL ACTIVITY

In order to ensure free and fair elections, in Texas, "numerous state laws directly or indirectly bar independent school district (ISD) officials and employees from engaging in electioneering-type activities" (Quintero & Solin, 2024). The Texas Election Code bans governmental entities from committing "state or local funds or other resources of the district to electioneer for or against any candidate, measure, or political party" (Tex. Educ. Code § 11.169). Texas law expressly states that "an officer or employee of a political subdivision may not knowingly spend or

authorize the spending of public funds for political advertising" (Tex. Elec. Code § 255.003). Additionally, Section 255.003(a) provides that "An officer or employee of a state agency or political subdivision may not knowingly use or authorize the use of an internal mail system for the distribution of political advertising" (Quintero & Solin, p. 4, 2024). Texas law is abundantly clear, stating "[p]ublic school funds may not be spent except as provided by this section" (Tex. Educ. Code § 45.105). In short, school districts are directly and indirectly banned from using funds for activities that would be considered electioneering.

Since school districts are prohibited from advocating for or against a bond election, the support must come from another source. This is where Political Action Committees enter the fray. A political committee is defined in the Texas Election Code as, "two or more persons acting in concert with a principal purpose of accepting political contributions or making political expenditures," supporting or opposing candidates or measures, such as a bond proposition (Tex. Elec. Code § 251.001).

PACs are required to file reports that disclose the PACs' contributors, political expenditures, and political advertising spending. When a PAC engages in political advertising, such as running a TV commercial supporting a bond proposition, it is required to

include certain disclosures. Specifically, the ad must (1) state that it is political advertising, and (2) identify the full name of the person or entity that paid for the ad, as well as the PAC or candidate who authorized it, if applicable ([Tex. Elec. Code § 255.001\(a\)](#)).

It is important to understand the role of PACs in the context of school district bond elections because PACs receive funding and resources from various groups, including consultants, lobbyists, construction and architectural firms, education-focused organizations, and nonprofits, to help ensure that the bond is passed. Most of these entities that donate to the PACs have a monetary interest in making sure that the bonds pass, and this is particularly true of construction, engineering, and architectural firms. Below are numerous examples of firms who made campaign contributions to a PAC created to support the bond, and who were subsequently awarded contracts from those bonds.

CONROE ISD'S 2023 BOND ELECTION

In November of 2023, Conroe ISD proposed four bonds totaling almost \$2 billion, three of which passed ([Conroe Independent School District, 2023](#)). The bond was supported by "Community for Conroe ISD's Future," which was able to raise \$72,980 to support the passage of the bond ([Vantage ROI, 2024, pp. 7-11](#)). Numerous entities and people made contributions to the PAC, but of them, "7 firms that contributed a total of \$27,500 to the bond campaign have received \$26,017,075 from Conroe ISD from the bond projects through July 2024" ([pp. 7-11](#)). Each of these seven entities had a return on investment hundreds of times their initial input, all of which came from taxpayer dollars from contracts related to the bond's passage. (See **Table 1** below which shows initial contributions and subsequent compensation to these entities.) This table is informative as it illustrates that these entities have an interest in ensuring that bonds pass, and that they are awarded contracts from the bond passing.

Table 1

Firms, Contributions, and Subsequent Compensation from Conroe ISD

Firm	Campaign Contribution	Compensation Received
Geoscience Engineering & Testing, Inc.	\$2,000	\$95,865.25
G.T.T. General Contractors, Inc	\$1,000	\$458,570.53
HKS Architects, Inc.	\$2,500	\$1,611,639.18
Marshall Construction Company, LTD	\$5,000	\$8,315,034.85
PBK Architects	\$10,000	\$10,967,753.94
Stantec Consulting Services Inc.	\$2,000	\$2,031,622
VLK Architects, Inc.	\$5,000	\$2,536,590

Note. Data recovered from Conroe ISD bond check register, 2023. <https://u.pcloud.link/publink/show?code=XZ7EII0ZK9NSYA6FB2Y4KxoEWAwwqmXAedT7>

NORTHWEST ISD'S MAY 2023 BOND ELECTION

In May 2023, Northwest ISD held bond elections with three propositions; all three measures passed, costing \$1.995 billion ([Northwest Independent School District, 2023](#)). The bond campaign raised \$56,000 through

its PAC Yes For Northwest, with \$24,500 sourced from just five firms, who all received contracts once the bonds passed. (See **Table 2** below which shows initial contributions and subsequent compensation to these entities.)

Table 2

Firms, Contributions, and Subsequent Compensation from Northwest ISD

Firm	Campaign Contribution	Compensation Received
Glenn Partners	\$5,000	\$19,206,212.81
Hellas Construction	\$2,500	\$984,155.37
Huckabee & Associates, Inc.	\$12,500	\$6,829,285.69
One Source Commercial Flooring, Inc.	\$2,000	\$375,420.31
Teague, Nail and Perkins, Inc.	\$2,500	\$706,025.09

Note. Data recovered from Northwest ISD Check Registers, 2024. <https://u.pcloud.link/publink/show?code=XZ7U110ZLXsy5m9mah19BDgwyBAfhptfJPK>

DENTON ISD'S MAY 2023 BOND ELECTION

In May of 2023, Denton ISD held a bond election totaling \$1.423 billion, with two of the three bond propositions passing ([Denton Independent School District, 2023](#)). The bond campaign was supported by the Vote For Denton ISD (Filer ID 00087386), which raised \$79,820 ([Vantage ROI, 2024, p. 34](#)).

Seven firms were identified as having contributed \$54,000 to the bond campaign, and as of July 2023, all have received \$173,354,503.74 in payments from Denton ISD ([Vantage ROI, 2024, p. 37](#)). (See **Table 3** below which shows initial contributions and subsequent compensation to these entities.)

Table 3

Firms, Contributions, and Subsequent Compensation from Denton ISD

Firm	Campaign Contribution	Compensation Received
Balfour Beatty Construction, LLC	\$15,000	\$151,190,676.28
Hellas Construction (Senior VP of Sales)	\$2,500	\$99,693.75
BWC Education Group, LLC	\$15,000	\$15,370,487.27
Core Construction of Texas	\$5,000	\$100,500
One Source Commercial Flooring, Inc.	\$2,000	\$129,025.01
Pflugger Architects	\$12,000	\$2,354,417.36
ProComputing Corporation	\$2,500	\$4,119,704.07

Note. Data recovered from Denton ISD Combined Check Registers, 2024. <https://u.pcloud.link/publink/show?code=XZk110ZcyKN0vPErb4PIPgNe2sAjXd7R2GX>

NORTHSIDE ISD’S MAY 2022 BOND ELECTION

In May of 2022, voters in Northside Independent School District approved an approximately \$1 billion bond package to fund renovations of existing schools and the construction of a new elementary school” (Crum, 2022) The political campaign supporting the bond raised \$232,800, of which \$179,600 came from 43 firms and their executives (Vantage ROI, 2024, p. 45 - 111). “As of September 2024, those contributing

firms have collectively received about \$337 million in payments from the district. (p. 45).

Given the large number of contributors, five firms are highlighted here for closer examination. Some were selected because they received payments related to one or more of the bond elections discussed above, while others were chosen at random (see **Table 4** for a detailed breakdown of contributions and subsequent payments).

Table 4

Firms, Contributions, and Subsequent Compensation from Northside ISD

Firm	Campaign Contribution	Compensation Received
Alamo Architects, Inc.	\$10,000	\$2,837,469.94
Alderson & Associates, Inc.	\$5,000	\$517,040.53
Huckabee & Associates, Inc.	\$2,500	\$1,111,281.16
Pflugger Architects, Inc.	\$7,500	\$2,762,907.85
Terracon Consultants, Inc.	\$5,000	\$384,493.88

Note. Data taken from Northside ISD Combined Check Registers May 2022 to August 2024. <https://u.pcloud.link/publink/show?code=XZoM110Z16r83eF5IGmBHKFVrPNWVVrh2Hhk>

HURST-EULESS-BEDFORD ISD’S NOVEMBER 2023 BOND ELECTION

In November 2023, the Hurst-Eules-Bedford ISD (HEB ISD) held a bond election in which two propositions passed (Hurst-Eules-Bedford Independent School District, 2023). A nearly \$1 billion bond package was approved by voters to replace L.D. Bell and Trinity high schools and four elementary campuses (Livengood, 2023). The political action committee supporting the

bond raised only \$35,907 and failed to file reports with the Texas Ethics Commission (Vantage ROI, p. 112, 2024). Notably, three companies contributed a combined \$20,750 to the campaign and have since received approximately \$8.2 million in payments from the bond’s Capital Projects Fund (Vantage ROI, p. 112, 2024). (See **Table 5** below which shows initial contributions and subsequent compensation to these entities.)

Table 5

Firms, Contributions, and Compensation from Hurst-Eules-Bedford ISD

Firm	Campaign Contribution	Compensation Received
Corgan & Associates, Inc.	\$6,500	\$4,198,629
Huckabee & Associates, Inc.	\$4,250	\$3,840,000
Joeris General Contractors	\$10,000	\$220,710.38

Note. Data taken from Vantage ROI Report, 2024, p. 114-117. <https://www.texaspolicy.com/wp-content/uploads/2026/03/Conroe-Bedford-Northwest-ISD-bond-campaign-research-report-1-09-23-2024-1.pdf>

OTHER PLAYERS: ASSOCIATIONS AND NONPROFITS

Numerous entities have a vested interest in ISD bond elections, with one of the most prominent being the Texas Association of School Boards (TASB). TASB is “a voluntary, nonprofit, nonpartisan, state-wide educational association established in 1949 to serve local Texas school boards — the largest group of publicly elected officials in the state with more than 7,000 school board trustees” ([Texas Association of School Boards, n.d.](#)). Among its many services, TASB provides “Bond Election Assistance,” which includes facility assessments, bond planning, and public communication strategies ([Texas Association of School Boards, n.d.](#)). Of these services, public communication is particularly significant. TASB helps school districts, trustees, and stakeholders shape messaging around bond proposals, often emphasizing benefits while downplaying the reality that bonds are funded through increased property taxes.

Another influential player is MoakCasey, a consulting firm that provides services ranging from lobbying and school finance advising to strategic planning and trustee training. A key figure within the firm is Leo Lopez, who played a major role in developing and implementing House Bill 3 (2019), a significant overhaul of Texas school finance ([MoakCasey, n.d.](#)). Firms like these have positioned themselves to benefit from bond passage by offering services that increase the likelihood of voter approval, creating a financial incentive to support frequent bond elections.

VOTER FATIGUE AND REPEAT ELECTIONS

A notable trend in Texas is the repeated submission of bond proposals after initial failures. In many cases, districts return to voters within a short time (often less than a year) with revised proposals, sometimes requesting even higher amounts. For example, East Central ISD failed to pass a bond in November 2024 but successfully secured approval for a \$309 million proposal shortly thereafter ([Moore, 2025](#)). This followed earlier failed and successful attempts in 2021 and 2022, respectively. Similarly, Perrin-Whitt

CISD saw two failed bond elections in 2025 within a six-month period, with proposals differing only slightly in amount ([Anderson, 2025](#)). In another case, Willis ISD voters rejected a \$115.4 million bond in November 2024—marking the district’s third unsuccessful attempt to fund similar projects ([Garcia & Hernandez, 2024](#)).

This pattern contributes to voter fatigue. When bonds fail, districts frequently conduct polling, adjust messaging, revise project scope, and quickly return to the ballot. Over time, this creates a cycle in which taxpayers are repeatedly asked to approve new debt with minimal pause between attempts.

IMPACT OF VOTING THRESHOLDS

Research from the Texas Public Policy Foundation highlights how voting thresholds influence bond outcomes. In May 2023, Texas voters considered 245 bond proposals, of which 79% passed under a simple majority standard authorizing \$22.9 billion in debt, or about \$761 per capita ([Veal & Bonura, 2026](#)). In November 2023, 64% of 199 proposals passed, totaling \$19.5 billion, or \$635 per capita ([p. 3](#)). However, raising the approval threshold to 60% would have significantly reduced these figures. In May 2023, only 51% of bonds would have passed, lowering total approved debt to \$17.2 billion, which is a reduction of roughly \$5 billion ([p. 3](#)). In November 2023, approvals would have dropped to 29%, reducing total debt to \$11.6 billion and significantly lowering the per-person financial burden ([p. 3](#)).

This data shows that changing the threshold from a simple majority to a higher standard has direct effects on local bond debt. A higher voting threshold directly correlates with a decrease in the amount of bond propositions that pass, ultimately leading to savings for taxpayers.

RECOMMENDATIONS

A recurring issue is the disproportionate financial return received by firms that contribute relatively small amounts to bond campaigns. Architecture, engineering, construction, and consulting firms often

support bond efforts and later receive substantial contracts funded by those bonds. This creates a cycle in which modest political contributions can yield significant financial rewards.

During the 89th Legislature, Senate Bill 2572 (2025) was filed and referred to the Senate Committee on State Affairs, but never got a hearing. SB 2572 sought to address this issue by prohibiting entities that contribute to bond-supporting political committees from receiving bond-funded contracts for five years. Similarly, House Bill 506 (2025) was filed in the 89th Legislature and referred to the House Committee on Public Education, yet it did not receive a hearing. HB 506 aimed to prevent a “nonprofit state association or organization that primarily represents school boards of trustees or other public educational institutions” from contracting (either directly or indirectly with schools, the TEA or regional education service center) for “any training or instruction; or contracts of any value for insurance or participation in a risk pool.” Both of these bills (or others like them) should be passed in the 90th Legislature, as both bills contain measures that would reduce conflicts of interest and promote both transparency and competition.

Under Texas Government Code § 2155.004, a state agency cannot accept a bid or award a contract to a bidder who is someone who participated financially (i.e., someone who was paid by the agency and helped prepare the specifications or request for proposal) (Tex. Gov’t Code § 2155.004). This same standard should be applied to political subdivisions at the local level. Specific language could be added to state that any persons or entities involved in pre-bond planning services, facilities assessments, and long-range plans tied to future contracts are barred from bidding on and receiving the contracts for which they were previously hired.

Raising the voter approval threshold for bond elections to 60% would also serve as a balanced reform. As noted by Veal and Bonura (2026), such a threshold would reduce overall debt while still allowing broadly supported projects to move forward.

Finally, the cycle of repeated bond elections should be addressed through a statutory “cooling-off period.” Requiring districts to wait one to two years before resubmitting a bond proposal regardless of whether a proposition passed or not, would reduce voter fatigue and encourage more deliberate planning.

Meaningful reform is necessary to address these concerns. Key steps include restricting conflicts of interest in bond contracting, increasing transparency and competition in school district services, extending state-level contracting safeguards to local entities, raising voter approval thresholds, and implementing cooling-off periods between bond elections. Together, these reforms would help ensure greater accountability and reduce the financial burden on taxpayers.

CONCLUSION

Local debt is rising rapidly, and ISD bond election debt is a significant amount of it. Texas should be putting taxpayers first, and can do this in simple, quick ways. There are numerous policies that can be reformed that would have a direct effect of reducing the burden on taxpayers. Thus by removing certain groups’ vested interests in ensuring that bond propositions pass and continue to pass, greater guardrails on school district bonds can lead to real savings at the local level. ■

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Judge A. Shepard is a Policy Analyst for the Taxpayer Protection Project with Texas Public Policy Foundation, where he focuses on Private Property Rights.

Judge holds a B.S. in Forensic Chemistry from the University of Mississippi and a J.D. from Mississippi College School of Law. While attending MC Law, he held the position of Senator for the Law Student-Body Association, was selected as a member of the Dean's Ambassadors, and served as an intern at the Reuben V. Anderson Center for Justice.

Although born and raised in West Monroe, Louisiana, Judge's family roots are deeply embedded in Texas. He is the paternal great-grandson of J.W. Shepard of Plano, Texas, and his maternal ascendants are of The Old 300. Prior to joining the Foundation, Judge held positions including Residential Appraiser for Travis Central Appraisal District, Associate at Breithaupt, DuBos & Wolleson, LLC, as well as Director of Ground Operations for his family's farm in Morehouse Parish, Louisiana.

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