

★ 2019 ★

WALLER ISD

BOND ADVISORY
COMMITTEE

Thursday, March 21, 2019
6-9 p.m.

H. T. Jones Elementary, LGI Room
35753 Owens Road, Prairie View, TX, 77446

Dinner begins at 5:30 p.m.; Meeting content begins at 6 p.m.

Facilitator:
Michelle Hughes

TRANSCEND⁴
Collaboration | Communication | Critical Thinking | Creativity

★ 2019 ★

WALLER ISD

**BOND ADVISORY
COMMITTEE**

Welcome!

Outcomes for Tonight

- Aligned work group; cohesive owners of the 2018-19 Waller ISD Bond Advisory Committee work
- Superintendent's Remarks
- Existing Facilities Assessment
- Long-Range Facilities Plan
- Financial Outlook
- Homework

Ground Rules

- One conversation at a time; no side-bar talk; no visiting table to table
- Honor the time contract
- Stay on topic and on task
- Share ideas freely; no “duck shooting”
- Listen to understand; respect and honor others’ input
- Think holistically; sublimate personal agendas; consider the whole district
- Be kind
- Be honest
- Be relentless in pursuing consensus
- **HAVE FUN!**
- Silence electronic devices
- Share the conversation—at tables and in large group; don’t monopolize time, conversation or “report out” opportunities

Review Meeting 3 - March 7

- Academics & CTE
- Safety & Security
- Technology
- Transportation
- Land
- Long-Range Facilities Planning Goals

Academics & CTE Summary

- **Accountability**
 - “A” rating
 - Exceeded the state average in performance in 18/22 subject areas
- **43 Hours of Dual Credit Offerings**
- **CTE**
 - 16 Career Clusters
 - 86% of Waller HS students are in at least 1 CTE Course
 - 24% of 2018 Graduates Received an Industry Certification
- **Constraints**
 - No Ability to Add Programs
 - Limited Enrollment Opportunities
 - Student Safety

Safety & Security

Item	Description/Location	Cost
Perimeter Fencing	Roberts Road ES	\$55,215
	Schultz JH	\$119,259
	Waller JH	\$89,802
	Waller HS	\$153,198
Security Cameras	175 cameras for use inside and outside	\$375,000
Phone/PA System	Installation, equipment, software, wiring districtwide (except Jones ES – already installed)	\$2.5 million

Total: \$3.3 million

Technology

Item	Description/Location	Cost
Elementary & Junior High (except JES)	Wireless mics, stage sound, projectors, wiring, audio/video connections (average of \$25k/campus)	\$175,000
Baseball/Softball Fields & Auxiliary Stadium	Sound system, PA/mic, speakers	\$50,000
	Total:	\$225,000

Transportation

Description	Quantity	Cost
New buses to accommodate growth in 3 years	11 at \$100,000 each	\$1.1 million
New buses to accommodate growth in 5 years	13 at \$100,000 each	\$1.3 million
Replace buses older than 2005	32 at \$100,000 each	\$3.2 million

Total: \$5.6 million

School Sites Needed

- According to PASA's demographic study, **over the next 10 years** we will need sites for:
 - 2-3 elementary schools
 - 1 junior high
 - 1 high school

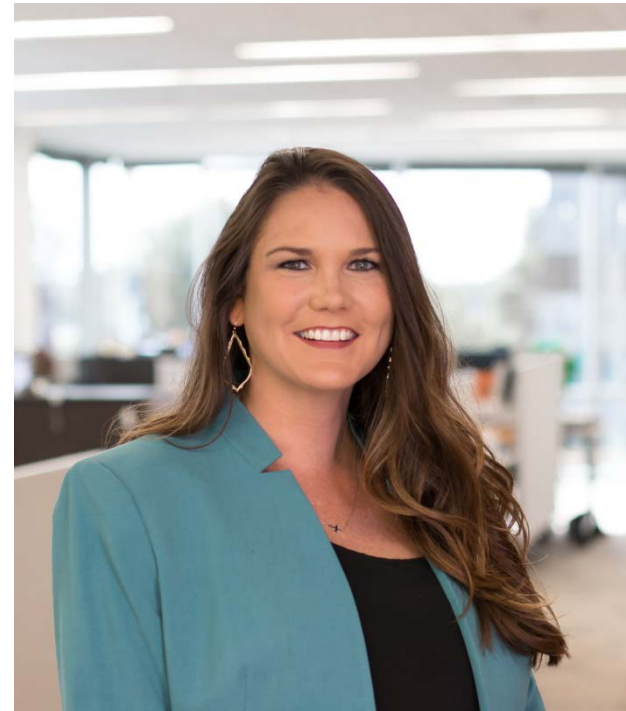
Long-Range Facilities Planning Goals

	YES	NO
Develop Standard Size & Parity of Schools by Level		
Competitive with Surrounding Districts		
Increased Instructional Quality		
Develop Comprehensive CTE Program		
Future-Ready Technology		
Solve High School Overcrowding		
Solve Junior High Overcrowding		
Solve Aging Facilities		
Financially Responsible		
Minimize Tax Rate Impact		
Allow for Flexibility in the Future		

Facilities Assessment



Todd Lien
VLK Architects



Melissa Fleming
VLK Architects

Facilities Assessment

Priority Codes

Priority	Description
1	<p>MUST DO: Legal, Safety Reasons or Critical Replacements - Life Expectancy 0 – 2 years.</p> <p>Deficiencies or conditions that directly affect the school’s ability to remain open, or deliver the educational curriculum.</p> <p>SHOULD DO: Curricular, Instructional, Program Needs & System Replacements – Life Expectancy 2 – 3 years.</p>
2	<p>These items are needs that are necessary to the mission of the school, but may not require immediate attention. These items should be considered as necessary improvements requiring incorporation in order to maximize efficiency and usefulness of the facility including additions, site improvements and improvements related to the educational curriculum.</p>
3	<p>WOULD LIKE TO DO: Curricular, Instructional, Program Needs & System Replacements - Life Expectancy 3 -5 years.</p> <p>Items or systems which are likely to require attention within the next five years, or would be considered an enhancement to the instructional environment. The enhancements may be aesthetic or may provide greater functionality.</p>
4	<p>FUTURE CONSIDERATION: Not to be addressed with bond funding at this time - Life Expectancy 10 plus years.</p>
M	<p>MAINTENANCE ITEM: To be addressed with Maintenance or Other Funding Sources</p>

Facilities Assessment

Current Construction Market



- Labor Shortage
- Limited Pool of Subcontractors
- Robust School Bond Issuance
- Material Price Increase Post Recession
- Threat of Pending Tariffs

Facilities Assessment

Construction Costs Drive

Systems designs are done around conference tables and in the drafting rooms with your facility representatives, architects, engineers, city planners, building officials, and governmental agencies.

Most of what is included is non-negotiable or mandated by jurisdictions or agencies to protect life safety and the common good.

BUILDING COMPONENTS BREAKDOWN

FOUNDATION:

- Dictated by geotechnical conditions and the life expectancy of a public school

STRUCTURAL SYSTEM:

- Dictated by code and includes regional wind speed criteria (hurricane & tornado)

HVAC SYSTEM:

- Energy performance, air exchanges, controls, etc. dictated by code

PLUMBING SYSTEM:

- Fixture count and water usage dictated by building code

ELECTRICAL SYSTEM:

- Energy performance dictated by Energy Code

ROOFING SYSTEM:

- Energy performance and reflectance dictated by Energy Code

ENVELOPE:

- Energy performance dictated by Energy Code; includes thermal resistance, air barrier, continuous insulation, insulated windows, air cavity, etc.

PAVING:

- Paving material dictated by local ordinance
- Subgrade preparation dictated by geotechnical conditions

EARTHWORK:

- Maximum grades dictated by Texas Accessibility Standards
- Compaction dictated by geotechnical conditions

FIRE PROTECTION:

- Fire rating dictated by building code

Facilities Assessment

Cost Estimate Breakdown

PROGRAM CONTINGENCY = allows for program development

ON-SITE CONTINGENCY = allows for detention, foundation, topography

OFF-SITE CONTINGENCY = allows for road construction, utility extension

FEES = based on percentage of construction cost
 All fees and permits required to produce documents, design, reports and testing to satisfy jurisdictional approval

FFE = based on percentage of construction cost (averages 6-20%)

INFLATION
 Prediction based on contractor input, the AGC, historical avgs

OPINION OF PROBABLE COST			
Description	2019 Unit Cost BASELINE		
Construction Cost			
Renovations - Minor (paint, flooring)	80,000 SF	\$ 11	\$ 848,000
Renovations - Major	30,000 SF	\$ 106	\$ 3,180,000
Program Contingency		1.0%	\$ 8,480
On-Site Contingency		2.0%	\$ 16,960
Off-Site Construction Cost		0%	\$ -
Subtotal			\$ 4,053,440
Contingency/Allowance			
Owner's Betterment		2.0%	\$ 81,069
Contractor's Contingency		2.0%	\$ 81,069
Subtotal			\$ 162,138
Jurisdictional & Professional Fees			
(Includes costs, fees, tests and studies required to satisfy all governing authorities and codes)			
Site Survey, Subsurface Utility Engineering, Due Dilligence / Property Evaluation, Geotechnical Engineering, Architectural Engineering, TDLR / TAS / ADA Review and Inspection, Food Service Design, On-Site Civil Engineering, Material Testing, HVAC Test and Balance, Building Permit / Review and Inspections			
Subtotal		11%	\$ 463,714
Fixtures, Furniture & Equipment (FF&E)		6%	\$ 252,935
Technology		4.5%	\$ 189,701
	MARCH 2019	\$	5,121,927
		\$	978,370
PROJECT COST	MARCH 2022	\$	6,100,297
Land Acquisition		\$	-
TOTAL PROJECT COST		\$	6,100,297

● SQUARE FOOTAGE = program driven

● UNIT COSTS = defined by local market, similar building comparisons

● OWNER'S BETTERMENT = to cover post-bid changes

● CONTRACTOR CONTINGENCY = allows acceleration, scope gap

● TECHNOLOGY = based on estimated average for new construction

TOTAL PROJECT COST
 (IN TODAY'S DOLLARS)
 ●●● **\$5,121,927**

TOTAL PROJECT COST
 ●●● **\$6,100,297**

Facility Assessment Summary

Elementary Campuses

Priority	Fields Store	Holleman	Roberts Road	Turlington	Jones	Total
1	\$689,500.00	\$11,989,276.00	\$652,005.00	\$39,100.00	\$0.00	\$13,369,881.00
2	\$1,714,339.00	\$3,913,358.00	\$1,468,867.00	\$690,997.00	\$0.00	\$7,787,561.00
3	\$939,521.00	\$1,215,193.00	\$2,203,982.00	\$755,193.00	\$0.00	\$5,113,889.00
4	\$441,425.00	\$14,700.00	\$209,342.00	\$669,200.00	\$23,125.00	\$1,357,792.00
M	\$116,980.00	\$128,603.00	\$395,420.00	\$253,502.00	\$0.00	\$894,505.00
Total	\$3,901,765.00	\$17,261,130.00	\$4,929,616.00	\$2,407,992.00	\$23,125.00	\$28,523,628.00

Facility Assessment Summary

Secondary Campuses

Priority	Schultz JH	Waller JH	Waller HS	Total
1	\$1,739,500.00	\$1,694,106.00	\$2,036,118.00	\$5,469,724.00
2	\$4,141,493.00	\$4,691,335.00	\$6,054,894.00	\$14,887,722.00
3	\$2,794,794.00	\$4,763,660.00	\$9,512,295.00	\$17,070,749.00
4	\$326,692.00	\$853,685.00	\$548,917.00	\$1,729,294.00
M	\$262,572.00	\$517,625.00	\$472,145.00	\$1,252,342.00
Total	\$9,265,051.00	\$12,520,411.00	\$18,624,369.00	\$40,409,831.00

Facility Assessment Summary

District Support Facilities

Priority	Administration Building	Business & Tax Office	Technology Building	Transportation Building	Maintenance Building	Auxiliary Stadium	Waller ISD Stadium	Total
1	\$14,800.00	\$46,880.00	\$202,000.00	\$5,000.00	\$0.00	\$38,500.00	\$65,000.00	\$372,180.00
2	\$494,172.00	\$328,246.00	\$145,940.00	\$8,914,043.00	\$832,716.00	\$874,366.00	\$1,355,377.00	\$12,944,860.00
3	\$171,971.00	\$155,931.00	\$5,510.00	\$214,482.00	\$178,120.00	\$984,164.00	\$1,559,040.00	\$3,269,218.00
4	\$0.00	\$13,500.00	\$71,900.00	\$38,500.00	\$13,500.00	\$13,500.00	\$25,500.00	\$176,400.00
M	\$31,588.00	\$43,576.00	\$500.00	\$90,500.00	\$59,200.00	\$155,900.00	\$209,970.00	\$591,234.00
Total	\$712,531.00	\$588,133.00	\$425,850.00	\$9,262,525.00	\$1,083,536.00	\$2,066,430.00	\$3,214,887.00	\$17,353,892.00

Facility Assessment Summary

Total **Priority 1** items identified for Waller ISD,
districtwide = **\$19,211,785.00**

Campus Overview

Fields Store Elementary

Priority 1 items such as:

- Security system replacement
- Emergency generator
- HVAC replacements
 - Air cooled chillers
 - Outside air intake louvers



Campus Overview

Holleman Elementary

Priority 1 items such as:

- Safety & Security
 - Security vestibule
 - Playgrounds adjacent to highway
 - Fire sprinkler system
 - Security system replacement
- ADA compliance
- Aging infrastructure
 - Formerly open concept
- Emergency generator

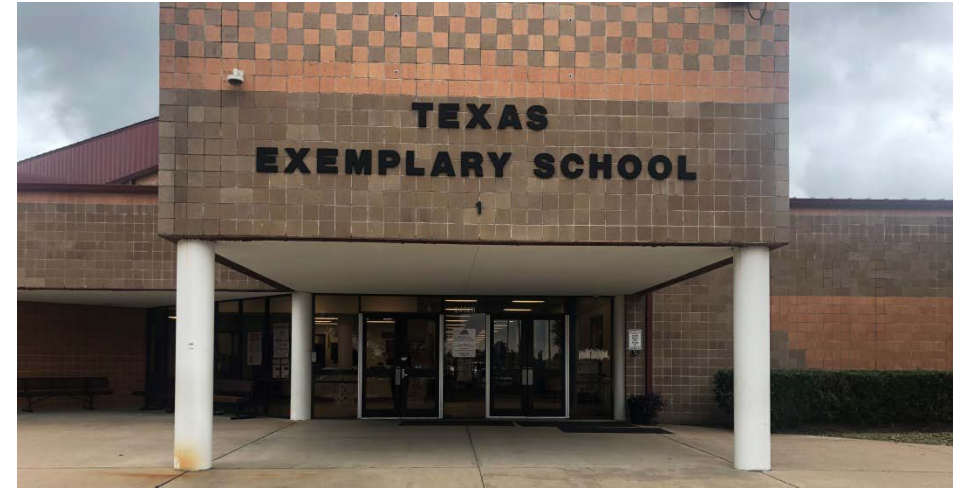


Campus Overview

Roberts Road Elementary

Priority 1 items such as:

- Security vestibule
- Roof repairs/gutter replacement
- Electrical panelboard replacements



Campus Overview

Turlington Elementary

Priority 1 items such as:

- Water heater replacements
- Life safety transfer switch for generator
 - Emergency lighting, fire alarm system, etc.



Campus Overview

Schultz Junior High

Priority 1 items such as:

- Security vestibule
- Interior corridor challenges
- Limited expansion opportunities
- Electrical distribution system replacement
- Replace emergency generator



Campus Overview

Waller Junior High – East & West

Priority 1 items such as:

- Safety & Security
 - Security vestibules
 - Students travel between campuses
- Functionality challenges due to 2 campuses; multiple renovations/repurpose throughout life of buildings
- ADA compliance
- Fire sprinkler system
- HVAC replacements



Campus Overview

Waller High School

Priority 1 items such as:

- Security vestibule
- Align facility with instructional/CTE program needs
- Limited expansion opportunities
- Interior corridor challenges
- Fire alarm and fire sprinkler systems
- HVAC system replacements



Campus Overview

Administration Building

Priority 1 items such as:

- Security system replacement
- Electrical panel replacement



Campus Overview

Business & Tax Office

Priority 1 items such as:

- Aging infrastructure
- Security system replacement
- HVAC replacements



Campus Overview

Technology Building

Priority 1 items such as:

- Emergency generator
- Security system replacement

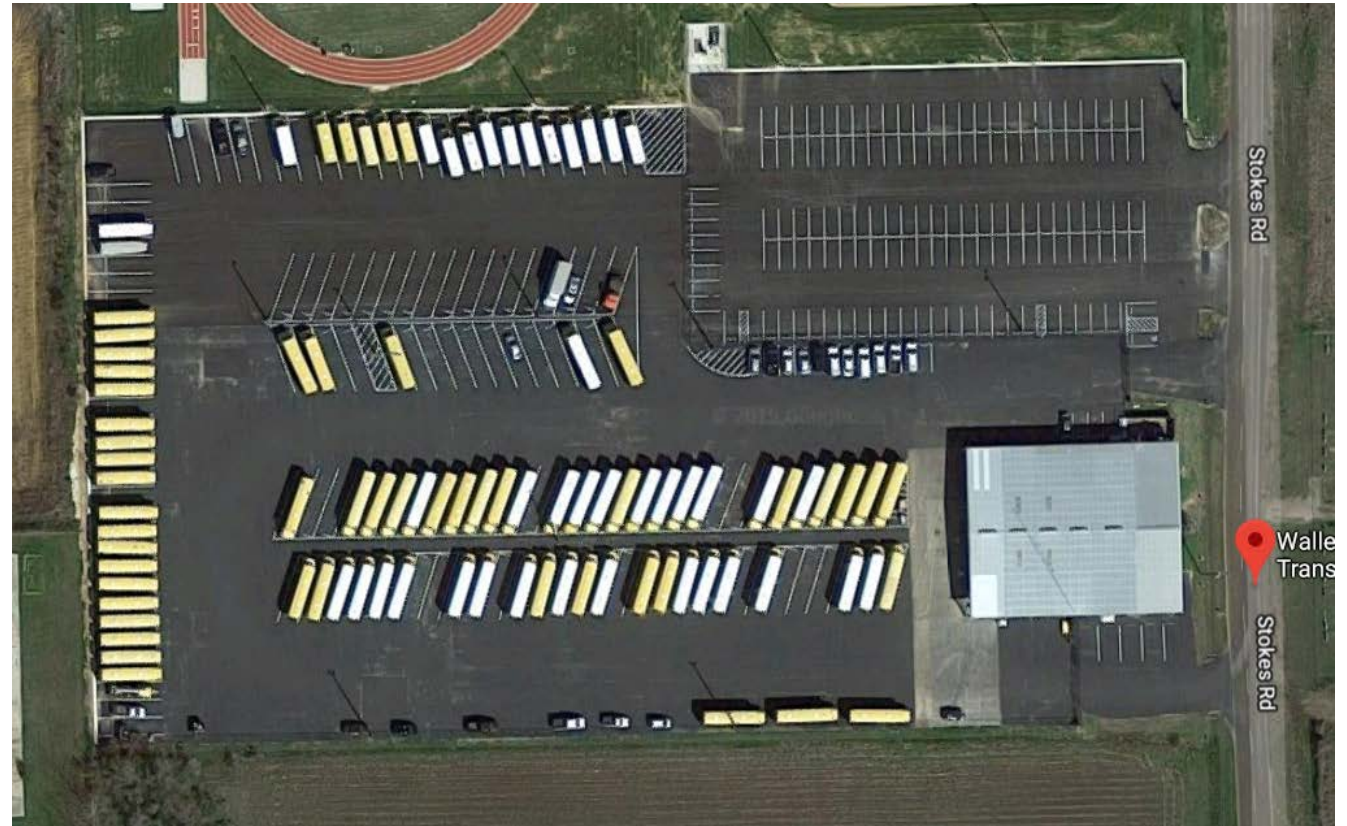


Campus Overview

Transportation Building

Priority 1 items such as:

- Aging infrastructure
- No expansion opportunities
- Security system replacement



Campus Overview

Maintenance Building

- Aging infrastructure
- Renovation and expansion needed to support growth



Campus Overview

Waller ISD Auxiliary Stadium

Priority 1 items such as:

- Fiber backbone connection to WJH campus
- Replace security system



Campus Overview

Waller ISD Stadium

Priority 1 items such as:

- Security system replacement



What Are Your **Questions,**
Comments or **Feedback?**

Long-Range Facilities Plan

Process & Development

- Demographic Study
- WISD Team Collaboration
- Existing Facilities, Land, Infrastructure, Student Needs
- Future Needs
- Expert Input
- Goals

Considerations

- Instructional quality for all students
- Waller HS growth & educational adequacy
- Holleman ES replacement/renovation
- Expansion of the junior high concept to a set size
- Waller JH renovations
- Growth
- Safety & Security
- Transportation (buses & facilities)
- Technology upgrades
- Existing facilities upgrades

Long-Range Facilities Planning Goals

	YES	NO
Develop Standard Size & Parity of Schools by Level		
Competitive with Surrounding Districts		
Increased Instructional Quality		
Develop Comprehensive CTE Program		
Future-Ready Technology		
Solve High School Overcrowding		
Solve Junior High Overcrowding		
Solve Aging Facilities		
Financially Responsible		
Minimize Tax Rate Impact		
Allow for Flexibility in the Future		

Long-Range Facilities Plan

Projected Elementary Enrollment

School	Capacity	Predicted 2018	October 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Fields Store	700	726	692	704	691	690	694	717	748	782	821	856
Holleman	800	672	727	689	669	655	663	662	666	670	676	677
Jones	850	766	644	761	781	794	803	822	839	862	886	906
Roberts Road	900	717	700	752	786	874	1,006	1,158	1,321	1,489	1,672	1,887
Turlington	800	749	834	796	835	849	896	959	1,019	1,081	1,131	1,173
Totals	4,050	3,630	3,597	3,702	3,762	3,862	4,062	4,318	4,593	4,884	5,186	5,499

*Highlights indicate >120% utilization

Long-Range Facilities Plan

Projected Secondary Enrollment

School	Capacity	Predicted 2018	October 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Schultz JH	850	829	936	985	1,055	1,094	1,158	1,188	1,200	1,247	1,329	1,413
Waller JH	950	739	820	908	1,013	1,072	1,142	1,194	1,262	1,355	1,471	1,617
Totals	1,800	1,568	1,756	1,893	2,068	2,166	2,300	2,382	2,462	2,602	2,800	3,030

School	Capacity	Predicted 2018	October 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Waller HS	2,200	2,049	2,037	2,121	2,230	2,510	2,814	3,149	3,492	3,723	3,933	4,138

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Long-Range Facilities Planning Goals

	YES	NO
Develop Standard Size & Parity of Schools by Level		
Competitive with Surrounding Districts		
Increased Instructional Quality		
Develop Comprehensive CTE Program		
Future-Ready Technology		
Solve High School Overcrowding		
Solve Junior High Overcrowding		
Solve Aging Facilities		
Financially Responsible		
Minimize Tax Rate Impact		
Allow for Flexibility in the Future		

Long-Range Facilities Plan

Proposed Projects

Project	Bond Date	Open Date	Cost
New Large-Capacity HS	Nov 2019	Aug 2022	\$195 Million
Expand Waller JH to 1,500 Capacity	Nov 2019	Aug 2023	\$62 Million
Renovate Existing Waller HS to Schultz JH	Nov 2019	Aug 2023	\$13.8 Million
Renovate Existing Schultz JH to Holleman ES	Nov 2019	Aug 2023	\$6.2 Million
Convert HES to Multipurpose Facility	Nov 2019	May 2023	\$18.8 Million
Security Vestibule - RRE	Nov 2019	Aug 2021	\$275 Thousand
Facility Assessment - Priority 1 <i>(items not addressed in above project lines)</i>	Nov 2019	Ongoing	\$7.2 Million
Technology	Nov 2019	Ongoing	\$568 Thousand
Transportation	Nov 2019	Ongoing	\$5.6 Million
Safety & Security	Nov 2019	Ongoing	\$3.3 Million
Land Purchases	Nov 2019	Ongoing	\$25 Million

Total: \$337.75 Million

Long-Range Facilities Plan

Proposed Bond Projects, cont'd.

Building Option	Bond Date	Open Date	Cost
Elementary #6	2023	Aug 2025	\$43 Million

Total: \$43 Million

Building Option	Bond Date	Open Date	Cost
Elementary #7	2027	2029	\$50 Million

Total: \$50 Million

**2030 - Possible HS #2 and JH #3 depending on growth*

High School Capacity

- Comprehensive CTE
- Greater Educational Opportunities
- Cost Savings – Operations & Facilities
- United Community
- Economic Flexibility

Long-Range Facilities Plan

Projected Elementary Enrollment

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Long-Range Facilities Plan

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Long-Range Facilities Planning Goals

	YES	NO
Develop Standard Size & Parity of Schools by Level	✓	
Competitive with Surrounding Districts	✓	
Increased Instructional Quality	✓	
Develop Comprehensive CTE Program	✓	
Future-Ready Technology	✓	
Solve High School Overcrowding	✓	
Solve Junior High Overcrowding	✓	
Solve Aging Facilities	✓	
Financially Responsible	✓	
Minimize Tax Rate Impact		
Allow for Flexibility in the Future	✓	

What Are Your **Questions,**
Comments or **Feedback?**

Financial Outlook



Mike Marcus
Chief Financial Officer



POST OAK
MUNICIPAL ADVISORS



Terrell Palmer



Francine Stefan

Overview

- Restrictions/Limitations on Tax Rate
- Comparison of Area Tax Rates
- Existing Debt & Impact of New Debt



Restrictions/Limitations on Tax Rate



Components of District's Tax Rate

- The District's total tax rate is comprised of two components: the maintenance & operations ("M&O") tax rate and the interest & sinking fund ("I&S") tax rate.
- M&O tax collections are used for general operating and maintenance expenses of the district, such as salaries, utilities, supplies, etc.
- I&S tax collections are used to make debt service payments on bonds, which are issued to finance capital expenditures such as new schools, athletic facilities, school buses, etc.



Limitations on M&O Rate

- State law currently limits the District's M&O tax rate to \$1.04 per \$100 assessed valuation.
- The District could increase its M&O tax rate to a maximum of \$1.17, but only with voter approval.



Limitations on I&S Rate

- State law requires that, before proposed bonds may be issued, the district must demonstrate it has the prospective ability to pay its maximum annual debt service on the proposed bonds plus all previously issued bonds from an I&S tax rate of \$0.50 per \$100 of assessed valuation.



Comparison of Area Tax Rates



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COMMITTEE

School District	per \$100 Taxable Value			Homestead Exemption ⁽¹⁾
	M&O	I&S	Total	
Royal ISD	\$1.1700	\$0.3588	\$1.5288	1%
Katy ISD	\$1.1466	\$0.3700	\$1.5166	0%
Waller ISD	\$1.0400	\$0.4000	\$1.4400	0%
Cypress-Fairbanks ISD	\$1.0600	\$0.3800	\$1.4400	20%
Navasota ISD	\$1.0400	\$0.3752	\$1.4152	20%
Hempstead ISD	\$1.1700	\$0.2100	\$1.3800	10%
Magnolia ISD	\$1.0400	\$0.3395	\$1.3795	0%
Tomball ISD	\$1.0400	\$0.3000	\$1.3400	0%

⁽¹⁾ In addition to the state-mandated \$25,000 homestead exemption.



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Existing Debt & Impact of New Debt

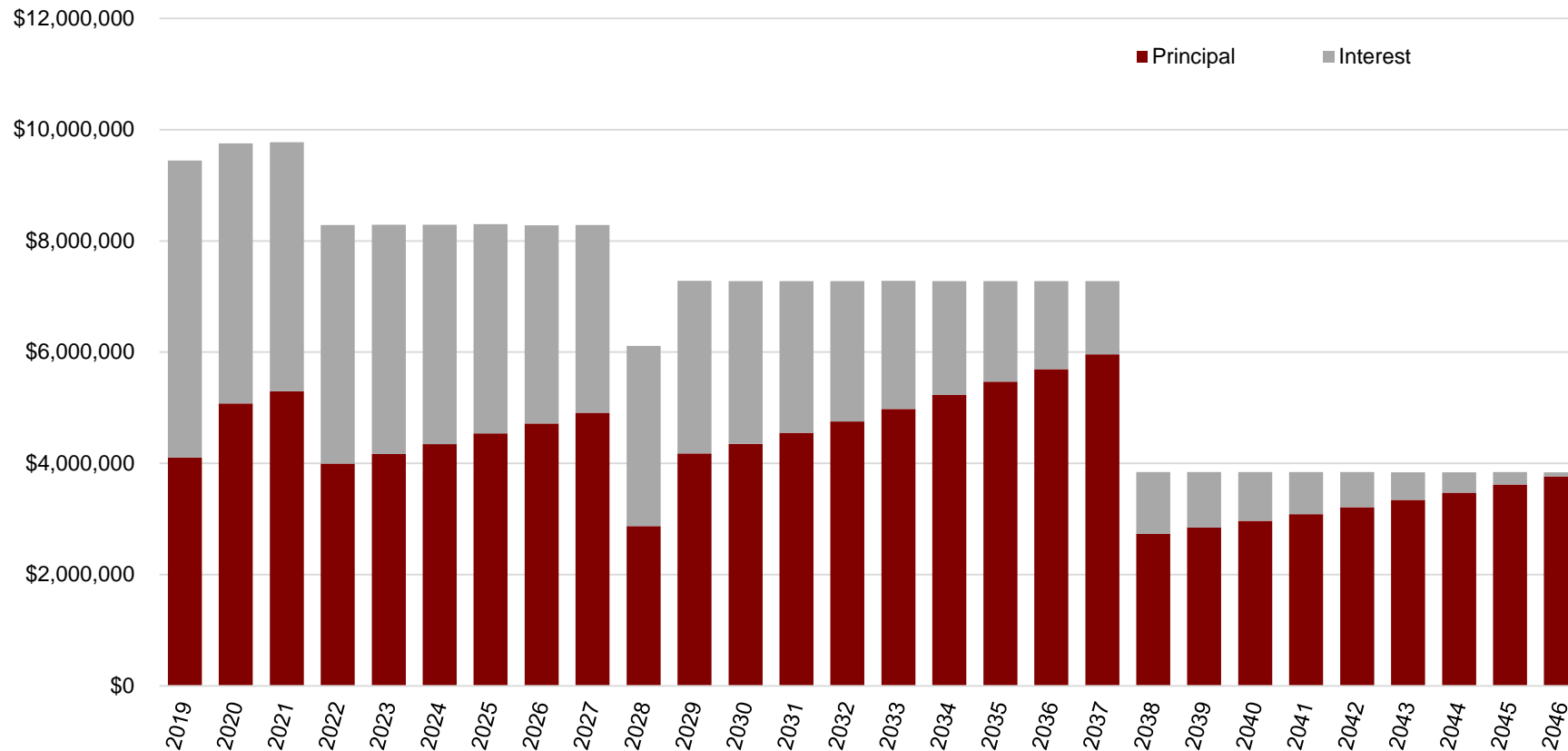


Profile of Existing Bonds

Series	Principal			Call Date	Use of Proceeds	Average Coupon	Final Maturity
	Original	Outstanding	Callable				
2010	\$12,255,000	\$1,740,000	\$885,000	2/15/2020	Refunding	3.00%	2/15/2021
2012	9,180,000	6,705,000	3,945,000	2/15/2022	Refunding	2.76%	2/15/2027
2013	5,525,000	2,725,000	1,310,000	2/15/2023	Refunding	3.37%	2/15/2027
2014	8,500,000	8,080,000	0	n/a	Refunding	3.93%	2/15/2024
2015	7,180,000	7,180,000	5,490,000	2/15/2025	Refunding	4.00%	2/15/2028
2016	93,545,000	90,975,000	77,075,000	2/15/2026	New & Refunding	4.26%	2/15/2046
Total	\$136,185,000	\$117,405,000	\$88,705,000			4.21%	



Annual Payments for Existing Bonds

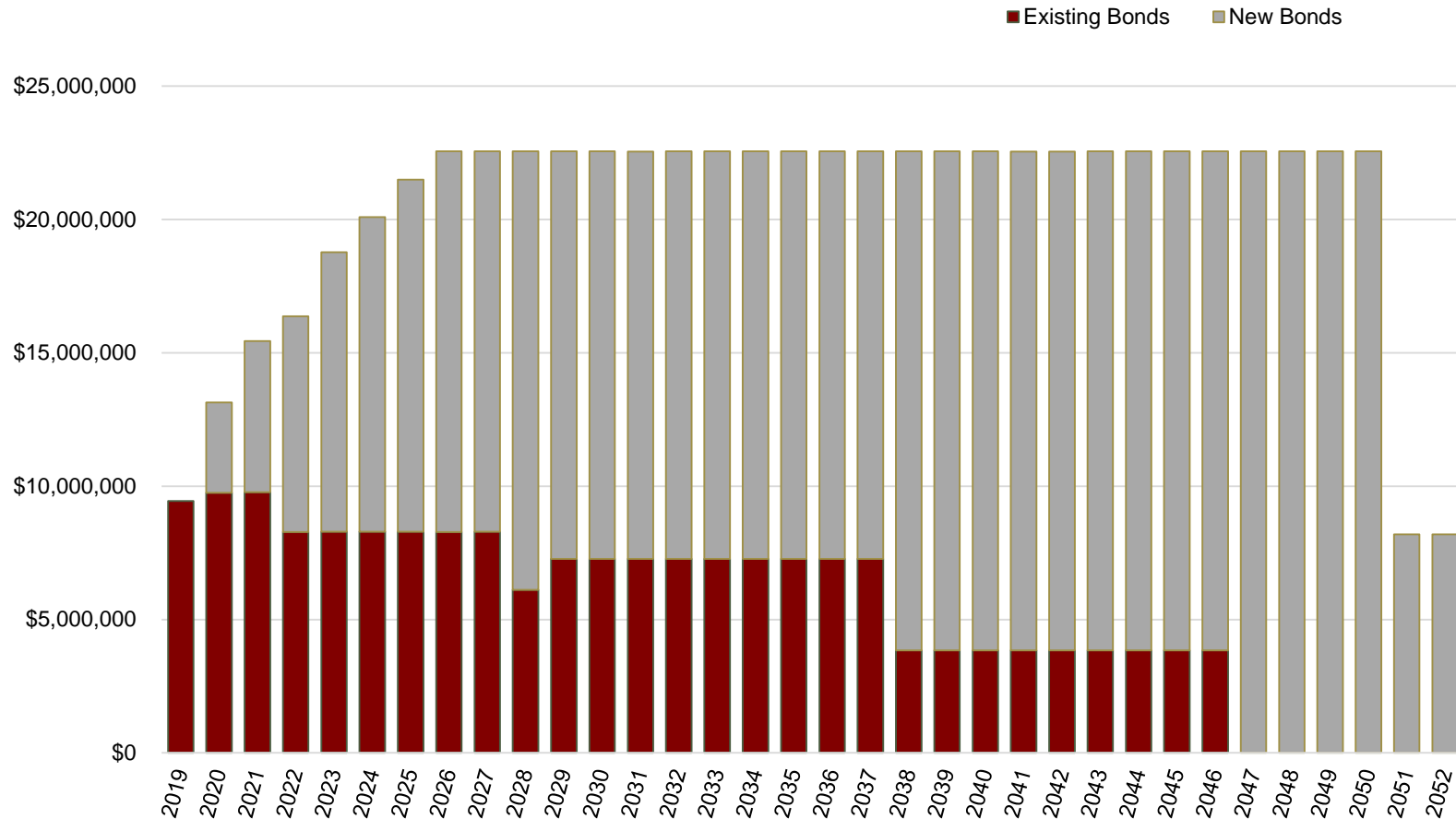


Assumptions for New Bonds

<p>Taxable Assessed Valuation</p>	<ul style="list-style-type: none"> • Current taxable assessed value • Future growth rates 	<p>\$3.19 billion in 2019 From demographic study</p>
<p>I&S Tax Rate and Collections</p>	<ul style="list-style-type: none"> • Current I&S tax rate • Future I&S tax rate • Tax collections rate 	<p>\$0.40/\$100 \$0.45 or \$0.48 99%</p>
<p>New Bonds</p>	<ul style="list-style-type: none"> • Amount authorized • Number of installments • Amortization period • Interest rate 	<p>\$250-\$280 million 2 installments 30 years 4.00%</p>
<p>Structuring Considerations</p>	<ul style="list-style-type: none"> • Existing debt service payments • Capitalized interest • State funding, if any • Future refundings or defeasances 	<p>Fill in gaps, as needed 2-3 years, as needed n/a n/a</p>



Annual Payments for Existing + New Bonds



Results of the Tax Rate Model

Bond Election Amount		Tax Rate Increase
\$250 Million	➔	\$0.05
\$280 Million	➔	\$0.08
\$300 Million	➔	\$0.10



Detailed Results of Bond Capacity Analysis

\$250 Million Bond Election

FYE	Taxable Assessed Valuation ⁽¹⁾	Estimated TAV Growth Rate ⁽²⁾	Estimated I&S Tax Rate	Estimated I&S Tax Collections ⁽³⁾	2019 Bond Election ⁽⁴⁾				Estimated Total Debt Service	Plus: Refunding/Defeasance	Less: Capitalized Interest	Estimated Net Debt Service	Annual Surplus/Shortfall	FYE
					Existing Debt Service	\$190,000,000 Series 2020	\$60,000,000 Series 2022	\$250,000,000 Total Bonds						
2019	3,190,000,000		0.4000	12,632,400	9,442,675			0	9,442,675	2,940,623	0	12,383,298	249,102	2019
2020	3,317,600,000	4.00%	0.4000	13,137,696	9,755,325	3,800,000		3,800,000	13,555,325	0	(417,629)	13,137,696	0	2020
2021	3,466,892,000	4.50%	0.4500	15,445,004	9,773,325	7,600,000		7,600,000	17,373,325	0	(1,928,321)	15,445,004	0	2021
2022	3,674,905,520	6.00%	0.4500	16,371,704	8,284,150	8,580,000	1,200,000	9,780,000	18,064,150	0	(1,692,446)	16,371,704	0	2022
2023	3,950,523,434	7.50%	0.4500	17,599,582	8,290,425	8,540,000	2,400,000	10,940,000	19,230,425	0	(1,630,843)	17,599,582	0	2023
2024	4,227,060,074	7.00%	0.4500	18,831,553	8,288,463	8,500,000	2,400,000	10,900,000	19,188,463	0	(356,910)	18,831,553	0	2024
2025	4,522,954,280	7.00%	0.4500	20,149,761	8,297,975	9,915,300	2,400,000	12,315,300	20,613,275	0	(463,514)	20,149,761	0	2025
2026	4,771,716,765	5.50%	0.4383	20,706,300	8,279,700	9,933,500	2,493,100	12,426,600	20,706,300	0		20,706,300	0	2026
2027	4,771,716,765	0.00%	0.4383	20,703,788	8,287,188	9,927,300	2,489,300	12,416,600	20,703,788	0		20,703,788	0	2027
2028	4,771,716,765	0.00%	0.4383	20,703,450	6,110,550	12,102,500	2,490,400	14,592,900	20,703,450	0		20,703,450	0	2028
2029	4,771,716,765	0.00%	0.4383	20,706,400	7,279,300	10,935,800	2,491,300	13,427,100	20,706,400	0		20,706,400	0	2029
2030	4,771,716,765	0.00%	0.4383	20,706,200	7,278,700	10,935,500	2,492,000	13,427,500	20,706,200	0		20,706,200	0	2030
2031	4,771,716,765	0.00%	0.4383	20,703,950	7,277,950	10,938,400	2,487,600	13,426,000	20,703,950	0		20,703,950	0	2031
2032	4,771,716,765	0.00%	0.4383	20,706,300	7,274,100	10,939,200	2,493,000	13,432,200	20,706,300	0		20,706,300	0	2032
2033	4,771,716,765	0.00%	0.4383	20,705,400	7,279,500	10,932,800	2,493,100	13,425,900	20,705,400	0		20,705,400	0	2033
2034	4,771,716,765	0.00%	0.4383	20,706,050	7,274,250	10,938,800	2,493,000	13,431,800	20,706,050	0		20,706,050	0	2034
2035	4,771,716,765	0.00%	0.4383	20,703,600	7,274,100	10,941,700	2,487,800	13,429,500	20,703,600	0		20,703,600	0	2035
2036	4,771,716,765	0.00%	0.4383	20,704,600	7,275,800	10,936,400	2,492,400	13,428,800	20,704,600	0		20,704,600	0	2036
2037	4,771,716,765	0.00%	0.4383	20,707,200	7,277,900	10,937,600	2,491,700	13,429,300	20,707,200	0		20,707,200	0	2037
2038	4,771,716,765	0.00%	0.4383	20,704,900	3,844,300	12,934,100	3,926,500	16,860,600	20,704,900	0		20,704,900	0	2038
2039	4,771,716,765	0.00%	0.4383	20,703,550	3,844,050	12,938,800	3,920,700	16,859,500	20,703,550	0		20,703,550	0	2039
2040	4,771,716,765	0.00%	0.4383	20,706,700	3,844,100	12,935,400	3,927,200	16,862,600	20,706,700	0		20,706,700	0	2040
2041	4,771,716,765	0.00%	0.4383	20,707,300	3,843,100	12,938,400	3,925,800	16,864,200	20,707,300	0		20,707,300	0	2041
2042	4,771,716,765	0.00%	0.4383	20,705,900	3,842,200	12,937,200	3,926,500	16,863,700	20,705,900	0		20,705,900	0	2042
2043	4,771,716,765	0.00%	0.4383	20,706,600	3,841,200	12,936,300	3,929,100	16,865,400	20,706,600	0		20,706,600	0	2043
2044	4,771,716,765	0.00%	0.4383	20,703,500	3,839,900	12,935,100	3,928,500	16,863,600	20,703,500	0		20,703,500	0	2044
2045	4,771,716,765	0.00%	0.4383	20,705,600	3,843,000	12,937,900	3,924,700	16,862,600	20,705,600	0		20,705,600	0	2045
2046	4,771,716,765	0.00%	0.4383	20,706,800	3,840,300	12,934,100	3,932,400	16,866,500	20,706,800	0		20,706,800	0	2046
2047	4,771,716,765	0.00%	0.4383	20,706,100	0	12,938,000	7,768,100	20,706,100	20,706,100	0		20,706,100	0	2047
2048	4,771,716,765	0.00%	0.4383	20,707,400	0	12,933,900	7,773,500	20,707,400	20,707,400	0		20,707,400	0	2048
2049	4,771,716,765	0.00%	0.4383	20,704,600	0	12,936,100	7,768,500	20,704,600	20,704,600	0		20,704,600	0	2049
2050	4,771,716,765	0.00%	0.4383	20,706,500	0	12,938,700	7,767,800	20,706,500	20,706,500	0		20,706,500	0	2050
2051	4,771,716,765	0.00%	0.1644	7,765,900	0		7,765,900	7,765,900	7,765,900	0		7,765,900	0	2051
2052	4,771,716,765	0.00%	0.1644	7,767,300	0		7,767,300	7,767,300	7,767,300	0		7,767,300	0	2052
Totals				647,339,587	184,883,525	345,508,800	120,247,200	465,756,000	650,639,525	2,940,623	(6,489,663)	647,090,485		

Assumptions:

- (1) FYE 2019 Taxable Assessed Valuation as provided by the District.
- (2) Estimated for purposes of illustration.
- (3) Tax collections rate: 99%
- (4) Interest rate for bonds: 4.00%

Note:

Compliance with state regulations will need to be demonstrated prior to the issuance of any bonds. Tier 1 funds might need to be pledged to the payment of debt service in order to issue bonds.



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Detailed Results of Bond Capacity Analysis

\$280 Million Bond Election

FYE	Taxable	Estimated	Estimated	Estimated	2019 Bond Election ⁽⁴⁾				Estimated	Plus:	Less:	Estimated	Annual	FYE
	Assessed Valuation ⁽¹⁾	TAV Growth Rate ⁽²⁾	I&S Tax Rate	I&S Tax Collections ⁽³⁾	Existing Debt Service	\$213,000,000 Series 2020	\$67,000,000 Series 2022	\$280,000,000 Total Bonds	Total Debt Service	Refunding/Deafeasance	Capitalized Interest	Net Debt Service	Surplus/Shortfall	
2019	3,190,000,000		0.4000	12,632,400	9,442,675			0	9,442,675	2,940,623	0	12,383,298	249,102	2019
2020	3,317,600,000	4.00%	0.4000	13,137,696	9,755,325	4,260,000		4,260,000	14,015,325	0	(877,629)	13,137,696	0	2020
2021	3,466,892,000	4.50%	0.4500	15,445,004	9,773,325	8,520,000		8,520,000	18,293,325	0	(2,848,321)	15,445,004	0	2021
2022	3,674,905,520	6.00%	0.4500	16,371,704	8,284,150	9,500,000	1,340,000	10,840,000	19,124,150	0	(2,752,446)	16,371,704	0	2022
2023	3,950,523,434	7.50%	0.4800	18,772,887	8,290,425	9,460,000	2,680,000	12,140,000	20,430,425	0	(1,657,538)	18,772,887	0	2023
2024	4,227,060,074	7.00%	0.4800	20,086,989	8,288,463	9,420,000	2,680,000	12,100,000	20,388,463	0	(301,473)	20,086,989	0	2024
2025	4,522,954,280	7.00%	0.4800	21,493,079	8,297,975	11,340,000	2,680,000	14,020,000	22,317,975	0	(824,896)	21,493,079	0	2025
2026	4,771,716,765	5.50%	0.4774	22,552,100	8,279,700	11,357,200	2,915,200	14,272,400	22,552,100	0		22,552,100	0	2026
2027	4,771,716,765	0.00%	0.4774	22,551,788	8,287,188	11,349,200	2,915,400	14,264,600	22,551,788	0		22,551,788	0	2027
2028	4,771,716,765	0.00%	0.4774	22,552,450	6,110,550	13,526,700	2,915,200	16,441,900	22,552,450	0		22,552,450	0	2028
2029	4,771,716,765	0.00%	0.4774	22,550,300	7,279,300	12,356,400	2,914,600	15,271,000	22,550,300	0		22,550,300	0	2029
2030	4,771,716,765	0.00%	0.4774	22,553,800	7,278,700	12,356,600	2,918,500	15,275,100	22,553,800	0		22,553,800	0	2030
2031	4,771,716,765	0.00%	0.4773	22,548,950	7,277,950	12,359,000	2,912,000	15,271,000	22,548,950	0		22,548,950	0	2031
2032	4,771,716,765	0.00%	0.4774	22,552,400	7,274,100	12,363,200	2,915,100	15,278,300	22,552,400	0		22,552,400	0	2032
2033	4,771,716,765	0.00%	0.4775	22,556,100	7,279,500	12,359,000	2,917,600	15,276,600	22,556,100	0		22,556,100	0	2033
2034	4,771,716,765	0.00%	0.4773	22,549,950	7,274,250	12,361,100	2,914,600	15,275,700	22,549,950	0		22,549,950	0	2034
2035	4,771,716,765	0.00%	0.4774	22,554,200	7,274,100	12,364,000	2,916,100	15,280,100	22,554,200	0		22,554,200	0	2035
2036	4,771,716,765	0.00%	0.4774	22,550,300	7,275,800	12,362,400	2,912,100	15,274,500	22,550,300	0		22,550,300	0	2036
2037	4,771,716,765	0.00%	0.4774	22,551,500	7,277,900	12,361,000	2,912,600	15,273,600	22,551,500	0		22,551,500	0	2037
2038	4,771,716,765	0.00%	0.4774	22,551,100	3,844,300	14,358,600	4,348,200	18,706,800	22,551,100	0		22,551,100	0	2038
2039	4,771,716,765	0.00%	0.4775	22,554,750	3,844,050	14,358,100	4,352,600	18,710,700	22,554,750	0		22,554,750	0	2039
2040	4,771,716,765	0.00%	0.4774	22,551,100	3,844,100	14,358,100	4,348,900	18,707,000	22,551,100	0		22,551,100	0	2040
2041	4,771,716,765	0.00%	0.4773	22,548,200	3,843,100	14,358,000	4,347,100	18,705,100	22,548,200	0		22,548,200	0	2041
2042	4,771,716,765	0.00%	0.4773	22,546,400	3,842,200	14,357,200	4,347,000	18,704,200	22,546,400	0		22,546,400	0	2042
2043	4,771,716,765	0.00%	0.4774	22,554,500	3,841,200	14,360,000	4,353,300	18,713,300	22,554,500	0		22,554,500	0	2043
2044	4,771,716,765	0.00%	0.4775	22,556,400	3,839,900	14,360,700	4,355,800	18,716,500	22,556,400	0		22,556,400	0	2044
2045	4,771,716,765	0.00%	0.4774	22,551,300	3,843,000	14,358,700	4,349,600	18,708,300	22,551,300	0		22,551,300	0	2045
2046	4,771,716,765	0.00%	0.4774	22,553,100	3,840,300	14,358,300	4,354,500	18,712,800	22,553,100	0		22,553,100	0	2046
2047	4,771,716,765	0.00%	0.4775	22,555,500	0	14,358,700	8,196,800	22,555,500	22,555,500	0		22,555,500	0	2047
2048	4,771,716,765	0.00%	0.4774	22,552,400	0	14,359,100	8,193,300	22,552,400	22,552,400	0		22,552,400	0	2048
2049	4,771,716,765	0.00%	0.4774	22,552,600	0	14,358,700	8,193,900	22,552,600	22,552,600	0		22,552,600	0	2049
2050	4,771,716,765	0.00%	0.4774	22,554,700	0	14,361,600	8,193,100	22,554,700	22,554,700	0		22,554,700	0	2050
2051	4,771,716,765	0.00%	0.1734	8,190,500	0		8,190,500	8,190,500	8,190,500	0		8,190,500	0	2051
2052	4,771,716,765	0.00%	0.1734	8,190,600	0		8,190,600	8,190,600	8,190,600	0		8,190,600	0	2052
Totals				698,126,747	184,883,525	386,641,600	132,674,200	519,315,800	704,199,325	2,940,623	(9,262,303)	697,877,645		

Assumptions:

- (1) FYE 2019 Taxable Assessed Valuation as provided by the District.
- (2) Estimated for purposes of illustration.
- (3) Tax collections rate: 99%
- (4) Interest rate for bonds: 4.00%

Notes:

Compliance with state regulations will need to be demonstrated prior to the issuance of any bonds. Tier 1 funds might need to be pledged to the payment of debt service in order to issue bonds.



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Annual Cost By Home Value With 5¢ Increase



Long-Range Facilities Planning Goals

	YES	NO
Develop Standard Size & Parity of Schools by Level	✓	
Competitive with Surrounding Districts	✓	
Increased Instructional Quality	✓	
Develop Comprehensive CTE Program	✓	
Future-Ready Technology	✓	
Solve High School Overcrowding	✓	
Solve Junior High Overcrowding	✓	
Solve Aging Facilities	✓	
Financially Responsible	✓	
Minimize Tax Rate Impact	✓	
Allow for Flexibility in the Future	✓	

What Are Your **Questions,**
Comments or **Feedback?**

What is our homework?

Process Checklist Likes/Wishes

LIKES:	WISHES:



Our Next Meeting is Thursday, April 18, 2019

Discussion/Deliberation/Celebration