



# 2018 Bond Update & 2023 Bond Planning

FBI<sup>★</sup>SD  
**2018 BOND**  
Building and Improving Safe Learning Spaces

THURSDAY, April 20, 2023

# Agenda

1. Welcome – Rashid Khokhar & Beth Martinez
2. 2018 Update – Carolina Fuzetti
3. Bond 2023 Decision Timeline – Carolina Fuzetti
4. Communications – Sherry Williams
5. Technology – Long Pham
6. Debt and Finance Update – Bryan Guinn
7. Questions/Comments – Beth Martinez

# 2018 Bond Program Financials

## 2018 Bond Overall Package Status

<b>Pre-Design</b>	<b>Design</b>	<b>Procurement</b>
0	7	4
<b>Construction</b>	<b>Close Out</b>	<b>Complete</b>
13	24	15



**\$993.7M**

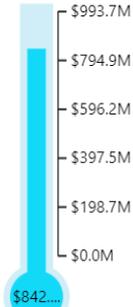
Budget



Schedules →

Bid Package Name	Status
PKG001 Yousafzai Elementary School- ES51	Complete
PKG002.1 District Wide MDF/IDF Upgrades Pkg 1	Complete
PKG002.2 District Wide MDF/IDF Upgrades Pkg 2	Construction
PKG003 Hall Stadium	Complete
PKG004 Meadows Elementary Rebuild	Close-out
PKG005 Madden Elementary Classroom Addition	Close-out
PKG006 Lakeview Elementary Rebuild	Close-out
PKG007 Neill Elementary Classroom Addition	Complete
PKG008 Elementary School 52 Tollway	Design
PKG009 Bhuchar Elementary School-	Construction

Spent to Date



Commitments



Bond 2018 Program has been packaged to be delivered based on product line. Bid Package Budgets are utilized as the baseline for this delivery method. This requires packaging, procuring, contracting and executing the work based on trade work rather than location; therefore the budgets per location may fluctuate periodically as the work is executed through multiple packages concurrently or sequentially.

### Definitions

**Commitments:** Sum of all purchase orders/contracts through the report period.

**Spent to Date:** Sum of all invoices entered through the report period.

Search by School Name

Reset View

Data Date: April 10, 2023

SCHOOL	Budget	Commitments	Spent To Date	% Spent
ADMINISTRATION BUILDING	\$2,119,143	\$2,042,226	\$2,011,598	94.93%
ADMINISTRATIVE ANNEX	\$890,797	\$866,809	\$865,498	97.16%
AQUATIC PRACTICE FACILITY-NATATORIUM II	\$650,431	\$634,328	\$618,890	95.15%
ARMSTRONG ELEMENTARY SCHOOL	\$433,254	\$413,625	\$376,337	86.86%
AUSTIN HIGH SCHOOL	\$24,489,018	\$22,043,361	\$17,555,186	71.69%
AUSTIN PARKWAY ELEMENTARY SCHOOL	\$3,718,104	\$2,703,514	\$2,519,227	67.76%
BAINES MIDDLE SCHOOL	\$2,173,102	\$2,129,417	\$2,120,527	97.58%
BARRINGTON PLACE ELEMENTARY SCHOOL	\$9,884,839	\$3,708,935	\$3,486,914	35.28%
BHUCAR ELEMENTARY SCHOOL-ES53	\$40,751,823	\$38,644,087	\$37,257,817	91.43%
BLUE RIDGE ELEMENTARY SCHOOL	\$7,004,238	\$6,504,611	\$6,340,630	90.53%
BOWIE MIDDLE SCHOOL	\$1,324,998	\$1,316,379	\$1,288,623	97.25%
BRAZOS BEND ELEMENTARY SCHOOL	\$3,399,122	\$3,257,378	\$2,861,046	84.17%
BRIARGATE ELEMENTARY SCHOOL	\$6,307,070	\$5,216,311	\$5,178,462	82.11%
BURTON ELEMENTARY SCHOOL	\$1,551,454	\$1,342,399	\$1,272,213	82.00%
BUSH HIGH SCHOOL	\$8,020,012	\$8,027,217	\$8,755,070	107.05%
<b>Total</b>	<b>\$993,684,158</b>	<b>\$898,063,787</b>	<b>\$842,502,719</b>	<b>84.79%</b>

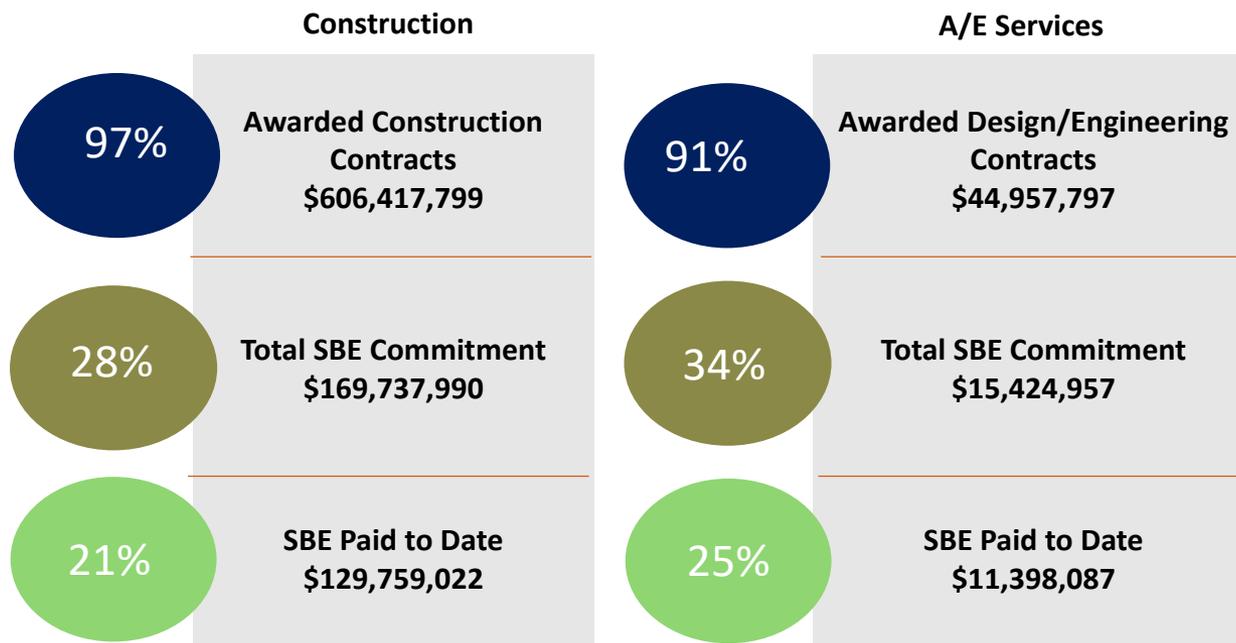


Commitments  
**\$898.1M**

Spent to Date  
**\$842.5M**

# Small Business Initiative

## 2018 Bond Program



# Program Summary – As of April 10, 2023

## 2018 BOND PROGRAM SUMMARY

Current Budget	\$994M
Committed + Bond Support	\$908M
<b>Uncommitted</b>	<b>\$86M</b>

## Breakdown of Uncommitted

<b>Anticipated Commitment</b>	<b>\$61M</b>
<b>Available / Unallocated</b>	<b>\$25M</b>

# Program Summary – As of April 10, 2023

## Breakdown of Uncommitted

District Wide Funds	\$35M	Anticipated Commitments	Target Date for POs Issued	Available Funds
Program Contingency	\$1.2M	\$ -		\$1.2M
Land	\$2.1M	\$2.1M	June 2023	\$ -
Technology (include PKG002.1, 002.2 IDF/MDF)	\$20.3M	\$5.9M	August 2024	\$14.4M
Transportation	\$2.5M	\$2.5M	June 2023	\$ -
Safety & Security	\$4.7M	\$4.7M	June 2023	\$ -
Portables 22/23	\$567K	\$567K	June 2023	\$ -
Portables 23/24	\$3.5M	\$3.5M	August 2024	\$ -
Generator Refurbishment	\$200K	\$200K	August 2023	\$ -

Recently-Approved Projects	\$14.1M			
PKG052 LED Lighting Project	\$2.6M	\$1.6M	August 2023	\$1M
PKG053 Progressive HS Parking Lot Replacement	\$1M	\$1M	August 2023	\$ -
PKG055 Austin Parkway ES Drainage Improvements	\$860K	\$860K	August 2023	\$ -
PKG056 Security Fencing	\$1.7M	\$1.7M	August 2023	\$ -
PKG057 Barrington Place ES Interior Renovation	\$5.7M	\$5.7M	August 2024	\$ -
PKG059 First Colony MS Piping Replacement	\$1.1M	\$1.1M	September 2023	\$ -
PKG060 Lake Olympia MS Pneumatic Controls Upgrade	\$768K	\$768K	August 2024	\$ -
PKG061 Triplex Emergency Operations Center HVAC	\$300K	\$300K	August 2024	\$ -

# Program Summary – As of April 10, 2023

## Breakdown of Uncommitted, Cont.

Ongoing New Construction	<b>\$14.9M</b>	Anticipated Commitments	Target Date for POs Issued	Available Funds
PKG050 Crawford High School-HS12	\$10.5M	\$10M	June 2023	\$0.5M
PKG009 Bhuchar Elementary School-ES53	\$1.6M	\$1.6M	June 2023	\$ -
PKG054 Ferguson Elementary School-ES54	\$2.8M	\$2.3M	June 2023	\$0.5M
<b>Nearing Completion Projects</b>				
	<b>\$22M</b>			
PKG027 Roofing Package	\$2.7M	\$2.7M	June 2023	\$ -
PKG021 Turf and Athletics	\$1.5M	\$1.5M	August 2023	\$ -
PKG019 Exterior Envelope	\$1.8M	\$1.8M	August 2023	\$ -
Other PKGs	\$16M	\$8.6M	December 2023	\$7.4M



# Communications

## Fort Bend ISD Bond Communications Department Events

Realtors Road Trip (Today)

Media Day with the Supt. (Today)

About 100 Bond Information Sessions  
Have Been Held



# Communications



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## Q&A Sessions Schedule

### FACEBOOK LIVE

**April 6, 2023**

9-10 a.m.

**April 25, 2023**

6-7 p.m.

### FACE-TO-FACE

**April 18, 2023**

6-7 p.m.

Clements High School

**April 19, 2023**

6-7 p.m.

Willowridge High School

**April 24, 2023**

6-7 p.m.

Bush High School

# Bond 2023 – NEXT STEPS

	Bond 2014	Bond 2018	Bond 2023
Bond Approval	Nov-14	Nov-18	May-23
Architects - BOT Approval	Apr-15	Dec-18	Jun-23
BOND - PKG/Program Budget Approval	N/A	Dec-18	Jun-23
Architects - Contract Execution	Jun-15	Jan-19	Jul-23
Professional Services BOT Approval	May-15	Jan/Mar-19	Jul/Aug/Sep-23
Professional Services Contract Execution	Sep-15	Feb/April-19	Aug/Sep/Oct-23
JOC Services (Contractors)	N/A	Dec-18	Jul-23

# Information Technology - Update

## Easter Sunday, April 9 – Administration Building Flood



Human Resources Areas on 2<sup>nd</sup> Floor

# Information Technology - Update

## Easter Sunday, April 9 – Administration Building Flood



Chief Operating Officer's Suite and 2<sup>nd</sup> Floor Hallway

# Information Technology - Update

## Easter Sunday, April 9 – Administration Building Flood



IT Data Center on 1<sup>st</sup> Floor

# Information Technology - Update

## Easter Sunday, April 9 – Administration Building Flood



Data Center

# Information Technology - Update

## Easter Sunday, April 9 – Administration Building Flood



Blackmon Mooring Remediation



Administration Building Atrium  
– Staging Area

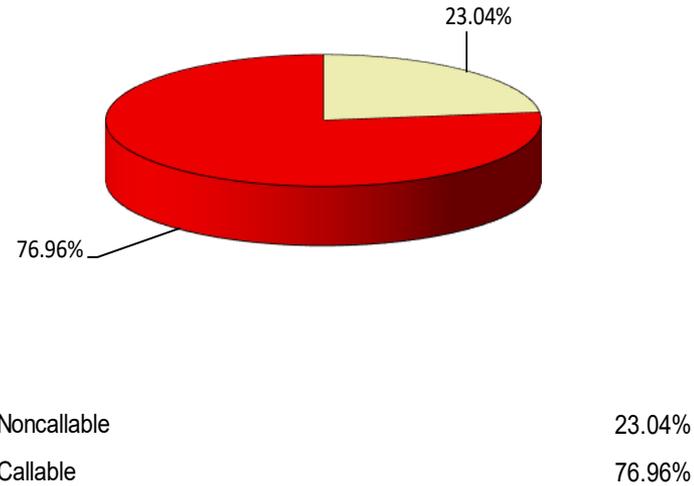
# Summary of Outstanding Debt

As of 3/31/23

## Summary Statistics

Total Outstanding Principal	\$ 1,523,860,000	
Total Fixed Rate	1,146,320,000	75.22%
Total Variable Rate	377,540,000	24.78%
Total Interest Payments	780,137,269	
Callable Principal (%)	76.96%	
Percent of Principal Retired		
w/in 5 years	22.73%	
w/in 10 years	45.67%	
w/in 15 years	62.03%	
w/in 20 years	76.80%	
w/in 25 years	89.85%	
w/in 30 years	100.00%	
Final Maturity	8/1/2052	

## Principal Composition



## Underlying Ratings

Fitch	AA+
S&P	AA+

## Voted Authorization

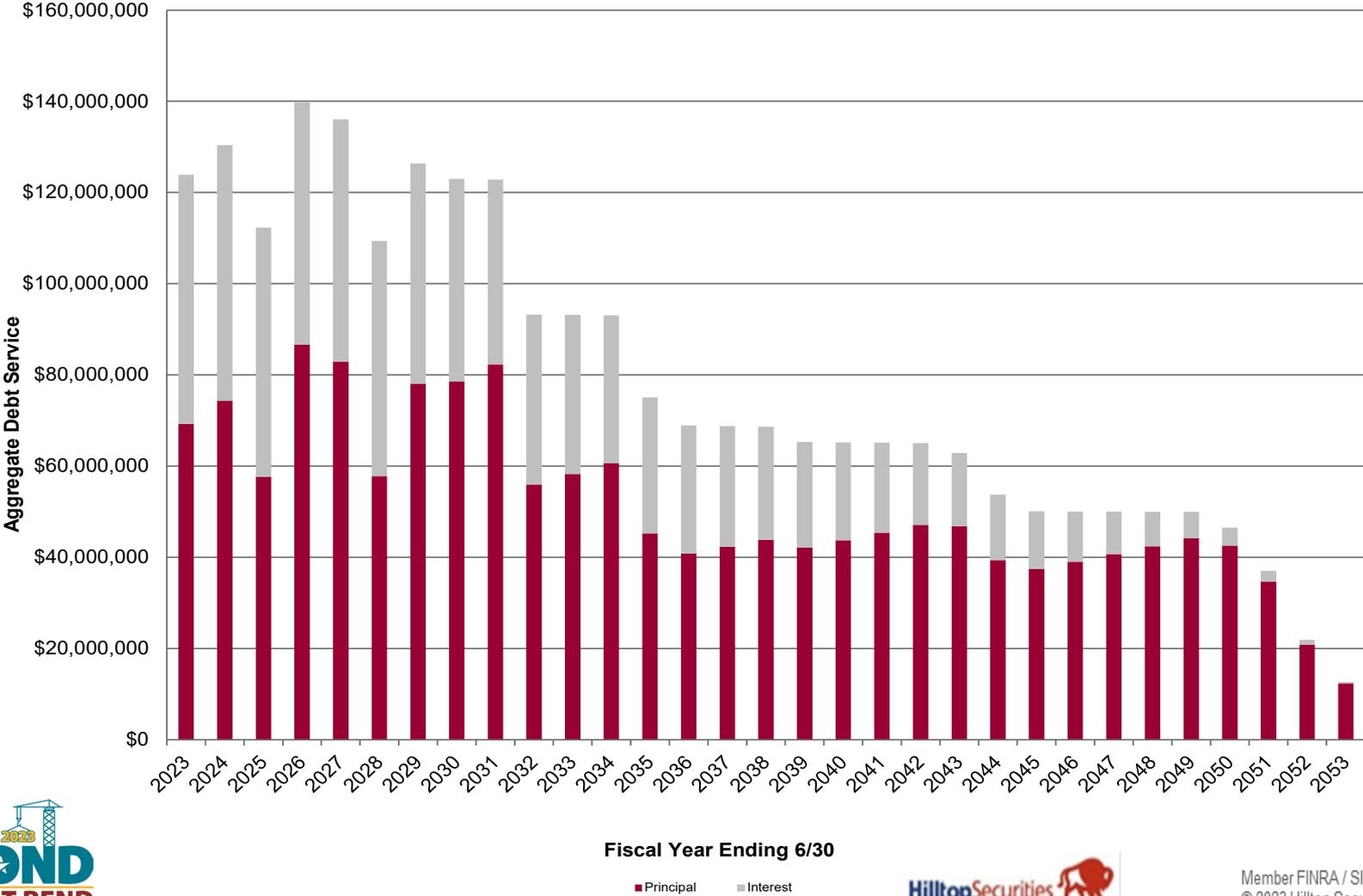
Date	Amount	Issued	Balance
11/4/2014	\$ 484,000,000	\$ 460,750,000	\$ 23,250,000
11/6/2018	992,600,000	791,870,000	200,730,000
	<u>\$ 1,476,600,000</u>	<u>\$ 1,252,620,000</u>	<u>\$ 223,980,000</u>



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# Summary of Outstanding Debt

## PRINCIPAL & INTEREST



Fiscal Year Ending 6/30

■ Principal ■ Interest



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# Summary of Outstanding Debt

## CALLABLE BONDS

As of 3/31/23

Bond Issue	Callable Principal	Call Date
Variable Rate Unlimited Tax School Building Bonds, Series 2022B	\$ 99,935,000	8/1/2023
Variable Rate Unlimited Tax Refunding Bonds, Series 2019A	78,285,000	8/1/2024
Unlimited Tax Refunding Bonds, Series 2014	46,145,000	8/15/2024
Unlimited Tax Refunding Bonds, Series 2016A	35,755,000	8/15/2024
Variable Rate Unlimited Tax School Building and Refunding Bonds, Series 2020B	74,065,000	8/1/2025
Variable Rate Unlimited Tax Refunding Bonds, Series 2021B	106,900,000	8/1/2026
Unlimited Tax Refunding Bonds, Series 2017A (Green Bonds)	36,525,000	8/15/2026
Unlimited Tax Refunding Bonds, Series 2017B	28,080,000	8/15/2026
Unlimited Tax Refunding Bonds, Series 2018	119,585,000	8/15/2027
Unlimited Tax School Building Bonds, Taxable Series 2018	48,300,000	8/15/2027
Unlimited Tax School Building & Refunding Bonds, Series 2019B	92,605,000	2/15/2028
Unlimited Tax Refunding Bonds, Series 2019C	88,715,000	8/15/2028
Unlimited Tax Refunding Bonds, Series 2020	87,850,000	8/15/2029
Unlimited Tax School Building Bonds, Series 2020A	86,345,000	8/15/2029
Unlimited Tax School Building Bonds, Series 2021A	73,485,000	8/15/2030
Unlimited Tax Refunding Bonds, Series 2022A	70,210,000	8/15/2031

# Tax Exempt Commercial Paper

- The District established a Commercial Paper Program on November 3, 2016
- On January 22, 2019, the Board of Trustees approved expanding the commercial paper program from \$100 million to \$150 million effective February 20, 2019. The Board also approved adding the 2018 Bond to the commercial paper program
- Currently, the District has \$67.5 million outstanding in commercial paper with rates ranging from 3.38% to 3.51%
- As of 3/31/2023, the District has saved approximately \$23.09 million in interest expense

Interest Expense Comparison					
Period Ending	Commercial Paper Notes			Fixed Rate Issue - Total Interest Expense	Interest Expense Difference
	Series A	Series B	Total Interest Expense		
9/30/2022	\$ 2,684,579	\$ 153,263	\$ 2,837,842	\$ 25,928,030	\$ (23,090,188)



# Upcoming Transactions

- Series 2023 Refunding Bonds (Estimated \$90,000,000)
  - Variable Rate
  - Tax Exempt Commercial Paper Refunding (Estimated \$67,500,000)
    - 2014 Bond & 2018 Bond Expenses
  - New Money (Estimated \$22,500,000)
    - 2014 Bond & 2018 Bond Expenses
  - Pricing scheduled for May 23, 2023
  - Closing scheduled for June 21, 2023
- Series 2022B Conversion Bonds (\$99,935,000)
  - Convert from variable rate to fixed rate
  - Pricing and closing scheduled for July 2023
- Authorization from December 2022 Bond Orders
  - Fixed and/or Variable Rate
  - Commercial paper refunding
  - New money bonds
- District will continue to monitor market conditions for new money issuances and future refundings

# Weighted Average Analysis

## 2018 Bond Program

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### Debt:

Weighted Average Maturity **17.42 years**

### Assets:

Weighted Average Useful Life **28.38 years**

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As per Board Policy CCA (Local), the weighted average of maturity of the debt issued will not exceed the weighted average economic life of the assets by more than 120%.

