

2018 BOND

FBI[★]ISD ESSENTIALS

Building and Improving Safe Learning Spaces

Bond Oversight Committee
2018 Bond Program
July 15, 2021

AGENDA

1. Welcome – Joanne Gore, Chair
2. Bond 2018 Update – Carolina Fuzetti
 - Contract Updates
 - Bond Program Financials
 - Small Business Initiative Update
 - Lakeview ES Rebuild (PKG006)
 - Crawford HS (High School 12 - PKG050)
 - Madden ES Addition (PKG005)
 - Bhuchar ES (ES 53) (PKG009)
 - ES 54 (PKG054)
 - Ronnie Davis Ag Barn (PKG016)
 - New Construction/Renovation, Construction Work in Progress
 - Completed Bond 2018 Projects
 - Facilities Assessment for Future Bond
 - COVID Related Considerations
4. Transportation Update – Demetrius Martin
5. Communications Update – Sherry Williams
6. Technology Update – Jojo Jacob
7. Safety and Security – Chief David Rider
8. Debt Service Fund Update – Kelly Schlacks
9. Questions/Comments

2018 BOND

Contract Updates

A/E Contracts (Design)

42 of 42 (A/E) Architect/Engineer contracts have been executed

JOC Contracts (Construction)

21 of 21 Job Order Contracts (JOC) construction contracts have been executed

CSP/CMAR Contracts (Construction)

28 of 30 Competitive Sealed Proposal (CSP)/Construction Manager at Risk (CMAR) construction contracts have been executed

- Bond 2018 was originally divided into a total of 51 packages. One new package has been added, ES 54
- Two packages are left to bid. Revised budget for the remaining packages is approximately \$11M (Construction budget \$8M)

2018 BOND

Bond Program Financials

2018 Bond Overall Package Status

| | | |
|---------------------|------------------|--------------------|
| Pre-Design | Design | Procurement |
| 3 | 2 | 2 |
| Construction | Close Out | Complete |
| 25 | 8 | 13 |

| 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 | Construction |
| PKG006 Lakeview Elementary Rebuild | Construction |
| PKG007 Neill Elementary Classroom Addition | Complete |
| PKG008 Elementary School 52 Tollway | Design |
| PKG009 Bhuchar Elementary School- | Construction |

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.



\$992.9M

Budget

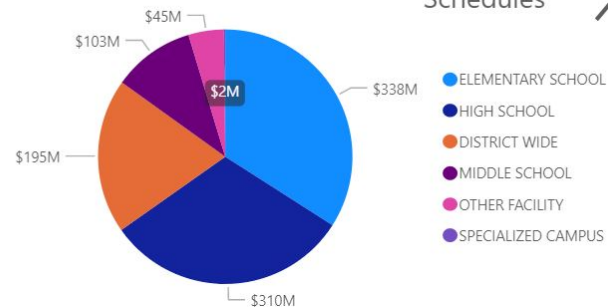
Search by School Name



Reset View

Data Date: June 10, 2021

| SCHOOL | Budget | Commitments | Spent To Date | % Spent |
|---|----------------------|----------------------|----------------------|---------------|
| ADMINISTRATION BUILDING | \$2,371,298 | \$1,865,313 | \$1,734,425 | 73.14% |
| ADMINISTRATIVE ANNEX | \$938,284 | \$835,297 | \$801,818 | 85.46% |
| AQUATIC PRACTICE FACILITY-NATATORIUM II | \$321,565 | \$282,212 | \$267,993 | 83.34% |
| ARMSTRONG ELEMENTARY SCHOOL | \$427,581 | \$313,614 | \$261,429 | 61.14% |
| AUSTIN HIGH SCHOOL | \$17,817,149 | \$14,981,771 | \$10,665,721 | 59.86% |
| AUSTIN PARKWAY ELEMENTARY SCHOOL | \$3,274,572 | \$2,411,388 | \$2,361,812 | 72.13% |
| BAINES MIDDLE SCHOOL | \$2,508,011 | \$2,131,184 | \$2,104,430 | 83.91% |
| BARRINGTON PLACE ELEMENTARY SCHOOL | \$2,901,272 | \$2,380,107 | \$2,032,634 | 70.06% |
| BHUCHAR ELEMENTARY SCHOOL-ES53 | \$45,751,823 | \$36,155,694 | \$2,412,918 | 5.27% |
| BLUE RIDGE ELEMENTARY SCHOOL | \$7,170,055 | \$6,009,851 | \$4,068,751 | 56.75% |
| BOWIE MIDDLE SCHOOL | \$1,605,215 | \$1,247,403 | \$1,101,585 | 68.63% |
| BRAZOS BEND ELEMENTARY SCHOOL | \$3,338,929 | \$2,775,983 | \$2,645,125 | 79.22% |
| BRIARGATE ELEMENTARY SCHOOL | \$6,391,272 | \$5,466,875 | \$4,232,653 | 66.23% |
| BURTON ELEMENTARY SCHOOL | \$1,794,222 | \$1,241,209 | \$1,181,885 | 65.87% |
| BUSH HIGH SCHOOL | \$9,671,112 | \$8,660,696 | \$7,008,612 | 82.71% |
| Total | \$992,948,902 | \$755,288,998 | \$519,552,768 | 52.32% |



Schedules →

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FBISD ESSENTIALS

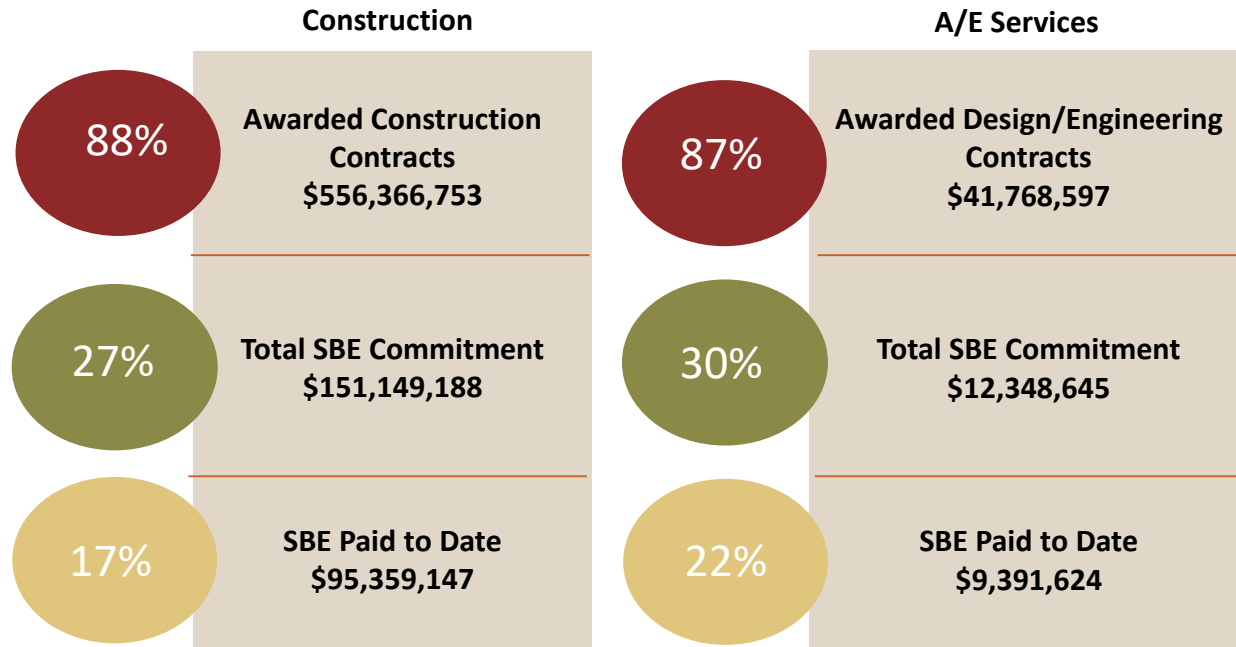
Building and Improving Safe Learning Spaces

Commitments
\$755.3M

Spent to Date
\$519.6M

Small Business Initiative

2018 Bond Program



2018 BOND

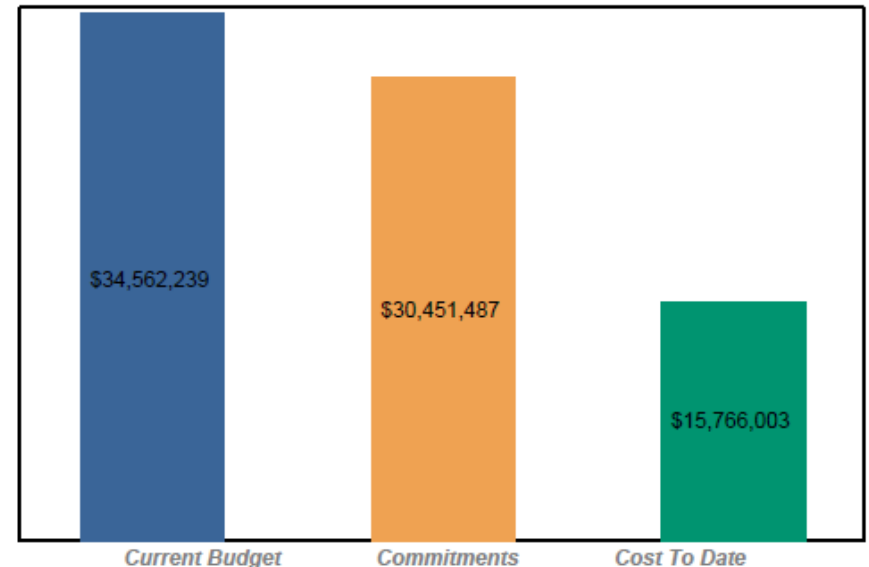
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Lakeview ES Rebuild

Rebuild of Existing Lakeview Elementary School

- Construction 60% complete
- Substantial completion October 2021
- Mid-year opening January 2022



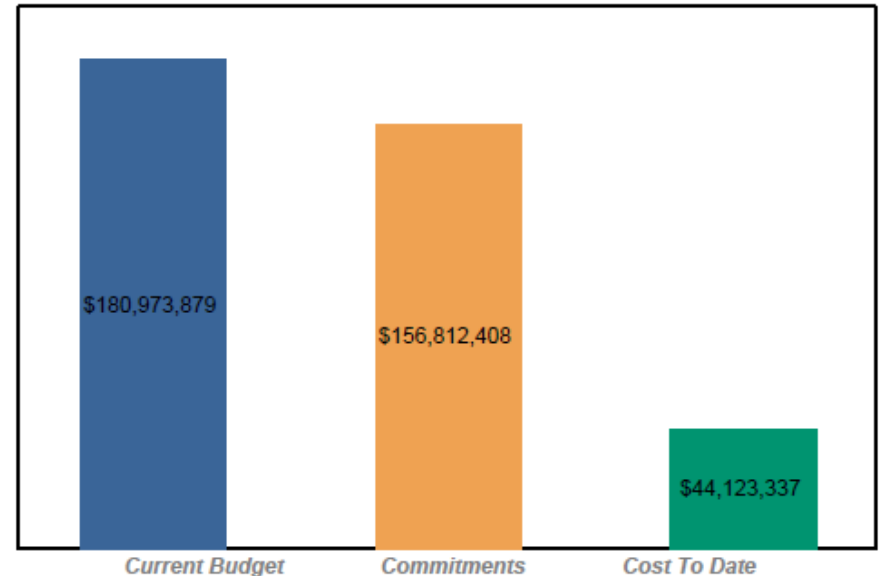
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Crawford HS (HS 12)

New Construction

- Construction began May 2020, 35% complete
- Targeted opening Fall 2023



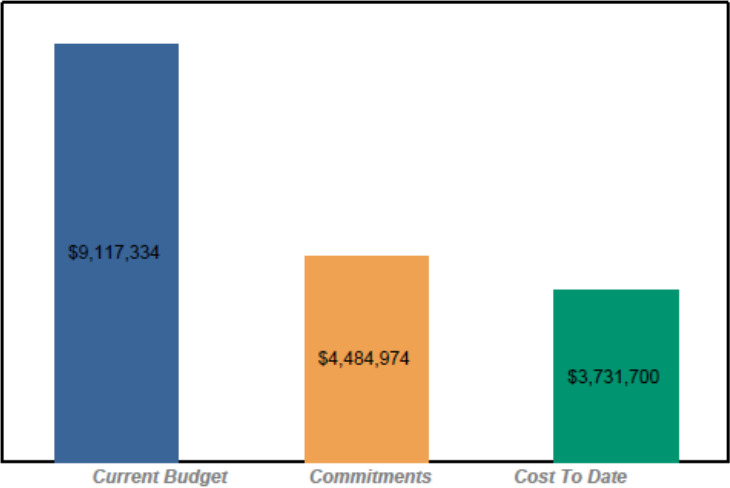
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Madden ES Addition

10 Classroom Addition

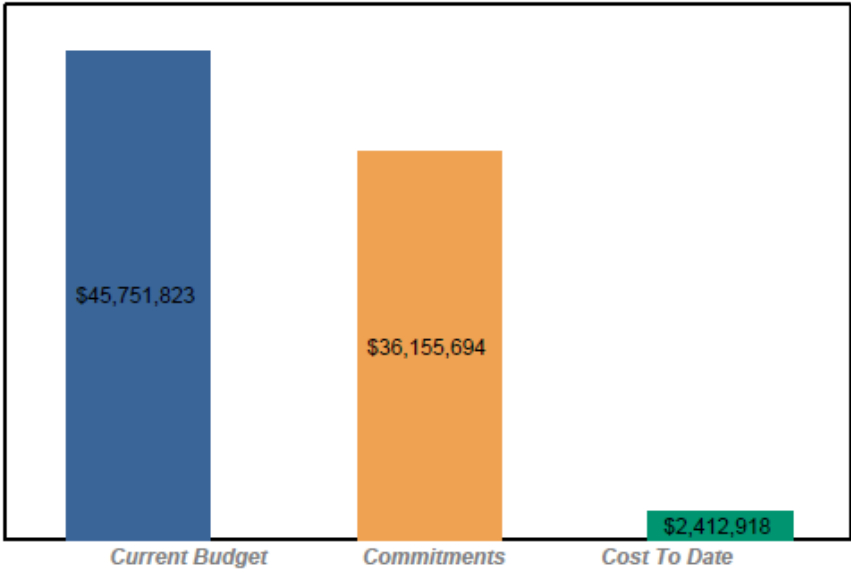
- Construction began June 2020
- 95% complete
- Scheduled substantial completion July 2021
- Target Opening Fall 2021



Bhuchar ES (ES 53)

New Construction

- Contractor negotiations completed April 2021
- Construction started June 2021
- Scheduled substantial completion October 2022
- Mid-year opening January 2023



ES 54

New Construction

- Board of Trustees approved project funding through Bond Resolution
- Construction started June 2021
- Mid-year opening January 2023



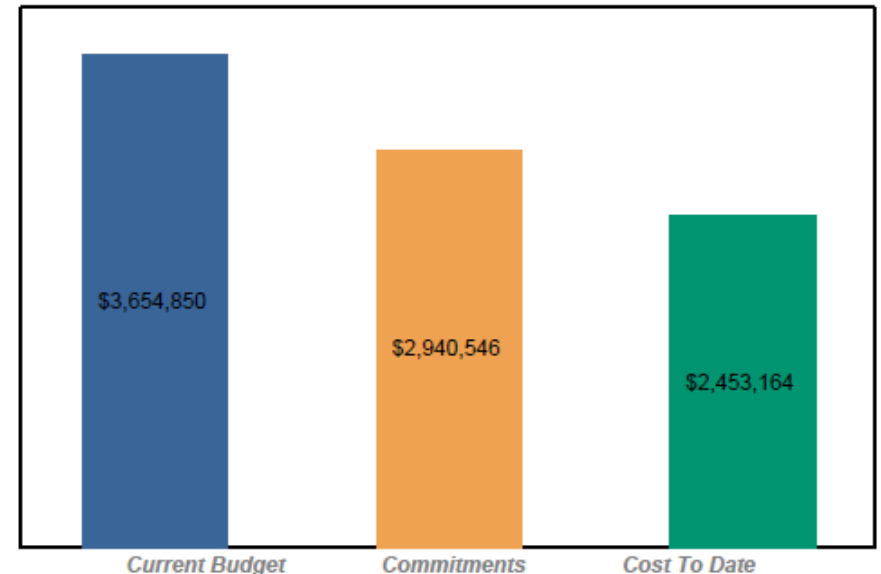
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Ronnie Davis Ag Barn

New Ag Barn at Marshall HS

- Construction began April 2020
- 95% complete
- COVID related delays impacted installation of permanent utilities
- Target substantial completion July 2021
- Old Ag Barn (Hightower HS) will be demolished after new one is operational



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New Construction/Renovation Progress

New Construction

MS 16

- Land owned by FBISD
- Design documents in progress
- Bond 2018 funding available for design only
- Design completion scheduled for November 2021

ES 52

- Land owned by FBISD
- Design currently on hold
- New opening date Fall 2024 based on enrollment projections

Additions/Renovations

Fine Arts

- Fine Arts PKG010 – Construction began May 2020
- 16 of 35 schools are complete
- 4 high schools and 3 middle schools currently under construction
- Substantial completion January 2022

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Construction Work in Progress

- **PKG042 thru PKG046 – HVAC/MEP**
 - Installation/replacements currently ongoing
 - 90% complete
- **PKG026, 027, 028 – Roofing Replacements**
 - Work is currently ongoing
 - 80% completion
- **PKG021 - Turf and Athletics**
 - 10 campuses and 1 stadium scheduled to receive new turfs / 12 campuses to receive new tracks
 - 8 campuses currently under construction
 - 3 turfs are complete (Clements HS, Dulles HS, Kempner HS) in addition to Mercer Stadium
 - 11 synthetic tracks at middle schools are complete
 - 80% complete overall
 - Substantial completion October 2021

2018 BOND

Completed 2018 Bond Projects

- **Yousafzai ES (ES #51)** *New elementary school in Aliana community, opened January 2020*
- **Hall Stadium** *Repairs and renovation work, completed December 2019*
- **Meadows ES Rebuild** *Rebuild of existing Meadows Elementary School, opened March 2021*
- **Neill ES Classroom Addition** *12 classroom addition, increased campus capacity from 850 to 1,000 students, opened August 2020*
- **Extended Day Suite & SPED** *4 SPED and 2 Extended Day Suites were renovated, completed March 2021*
- **Restroom Renovations** *Restrooms were renovated at 12 campuses, completed September 2020*
- **Kitchen Renovations** *Kitchens were renovated at 10 campuses, completed March 2021*
- **Triplex Renovation** *Renovation for FBISD Police Department and Extended Learning Area, department completed January 2021*
- **Various projects that include multiple campuses** – *Ramps and Canopies / Exterior Envelope / Entrance and Partitions / Flooring / Playgrounds and Landscaping / Elevators / PA / Sound and Clocks / Building Security / Water Softeners / Door Locks and Window Film / HVAC / Roofing*

2018 BOND

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Building and Improving Safe Learning Spaces

Facilities Assessment for Future Bond

- Facilities Assessment is currently underway with PBK Architects
- Utilizing the existing database from the 2017 Facilities Assessment report as a baseline
- Met with each Principal and Department head to determine what, if any, new items should be added
- Campus site visits to evaluate current conditions have been completed
- Update the report to include newly identified facility needs
- Update floor plans to include all previous addition/renovation projects accomplished in the 2018 Bond Referendum
- Draft data for high school and middle school deficiencies has been submitted by PBK for review
- Currently working on elementary school data base

The evaluation of existing facilities by PBK Architects includes:

- Architectural
- Mechanical Electrical / Plumbing
- Roofing (Only as Requested)
- Interior Finishes
- Fire and Life Safety
- Security
- Site Issues (drainage, parking, accessibility)

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COVID Related Considerations

- Facilities Assessment will evaluate COVID Related Considerations throughout all FBISD Facilities
- Facility Components that will be evaluated
 - HVAC / Mechanical Systems
 - Interior Finishes
 - Social Distancing
 - Plumbing Fixtures
- Update District Wide Standards
 - Educational Specifications
 - Technical Design Guidelines

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Transportation

Bus Purchases from 2018 Bond

- (10) 14-passenger \$ 580,260 (Received)
- (20) Special Needs \$ 1,901,000 (Received)
- (6) Activity/Field Trip \$ 599,658 (Received)
- (20) 77-passenger \$ 2,038,160 (Received)
- (30) 77-passenger CNG \$ 4,250,670 (15 buses received)
- (1) Heavy Duty Tow Truck \$ 297,017

Total Expenditures to Date \$ 9,369,748

2018 BOND

FBISD ESSENTIALS

Building and Improving Safe Learning Spaces

Communications Plan Update

- [Neill ES & Madden ES Classroom Additions](#)
- 2018 Bond update social media posts and videos – [Meadows Elementary – New Campus Tour Video](#) (pending distribution)

Upcoming:

- 2018 Bond Update News Release and Flyer – July 2021
- Video Projects:
 - Tri-plex Renovation for FBISD Police
 - New Ag Barn



Information Technology

- Support staff device refresh (Phase 2) - *In Progress (Fall deployment)*
- Teacher device refresh - *In Progress (Fall deployment)*
- Audio/Video refresh large venue (Cafeteria, library): *In Progress*
- Classroom Audio/Video refresh: *Planning in progress (Fall 2021 start)*
- District-wide Print Management – *In Progress*
- Data Center colocation: *In Progress*
- Network IDF/MDF refresh (HVAC Project)
 - Phase 1, Vol. 1: is - **Complete**
 - Phase 2 is all remaining campuses (275 IDF/MDF) – Volume 2-6)
 - Vol. 2 – 20 schools – *In Progress, (95% Complete)*
 - Vol. 3 - 16 schools – *In Progress, (95% Complete)*
 - Vol. 4 - 11 schools – *In Progress, (87% Complete)*
 - Vol. 5 - 11 schools – *In Progress, (50% Complete)*
 - Vol. 6 - 14 schools – *In Progress, (4% Complete)*

2018 BOND

FBISD ESSENTIALS

Building and Improving Safe Learning Spaces

Information Technology

2018 Bond Fund Status

| Row Labels | Sum of Original Budget | Sum of Total Adjusted Budget | Sum of Total Exp & Enc | % of Total Budget |
|------------------------|-------------------------|------------------------------|------------------------|-------------------|
| Audio/Video | \$2,010,000.00 | \$6,010,000.00 | \$5,133,271.00 | 85% |
| Classroom Toolset | \$94,000,000.00 | \$89,155,394.00 | \$52,296,022.00 | 59% |
| Infrastructure | \$24,300,000.00 | \$24,300,000.00 | \$17,898,532.00 | 74% |
| Network | \$3,690,000.00 | \$3,690,000.00 | \$3,355,946.00 | 91% |
| Staff Computer Refresh | \$11,300,000.00 | \$12,744,606.00 | \$10,871,700.00 | 85% |
| Systems | \$7,300,000.00 | \$6,700,000.00 | \$1,615,233.00 | 24% |
| Grand Total | \$142,600,000.00 | \$142,600,000.00 | \$91,170,704.00 | 64% |

2018 BOND

FBISD ESSENTIALS

Building and Improving Safe Learning Spaces

Safety and Security

- Floor Mounted Door Locks
- Vehicles
- Police Complex

***SAFETY &
SECURITY***

RhinoWare
DOOR BARRICADE SYSTEM

FBiSD
FLORIDA BARRICADE SYSTEMS



2018 BOND

FBiSD ESSENTIALS

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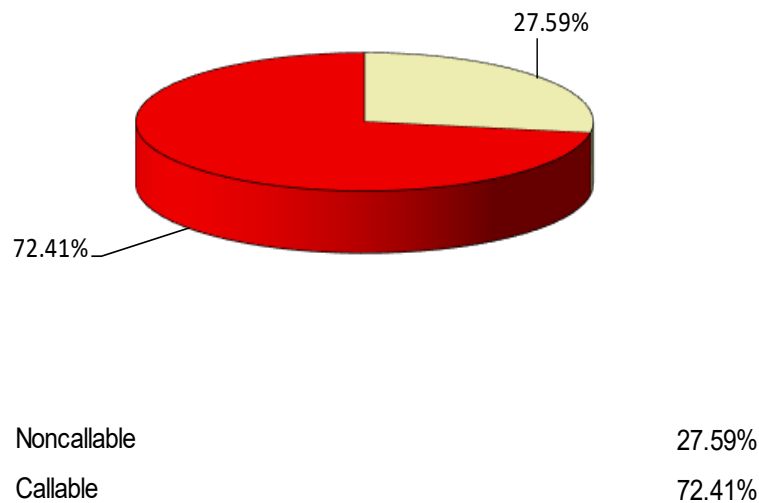
SUMMARY OF OUTSTANDING DEBT

AS OF 6/30/2021

Summary Statistics

| | | |
|------------------------------|------------------|--------|
| Total Outstanding Principal | \$ 1,453,858,388 | |
| <i>Total Fixed Rate</i> | 1,132,338,388 | 77.89% |
| <i>Total Variable Rate</i> | 321,520,000 | 22.11% |
| Total Interest Payments | 704,483,224 | |
| Callable Principal (%) | 72.41% | |
| Percent of Principal Retired | | |
| w/in 5 years | 22.12% | |
| w/in 10 years | 47.33% | |
| w/in 15 years | 64.47% | |
| w/in 20 years | 77.14% | |
| w/in 25 years | 88.80% | |
| w/in 30 years | 99.37% | |
| w/in 35 years | 100.00% | |
| Final Maturity | 8/15/2051 | |

Principal Composition



Underlying Ratings

| | |
|-------|-----|
| Fitch | AA+ |
| S&P | AA+ |

Voted Authorization

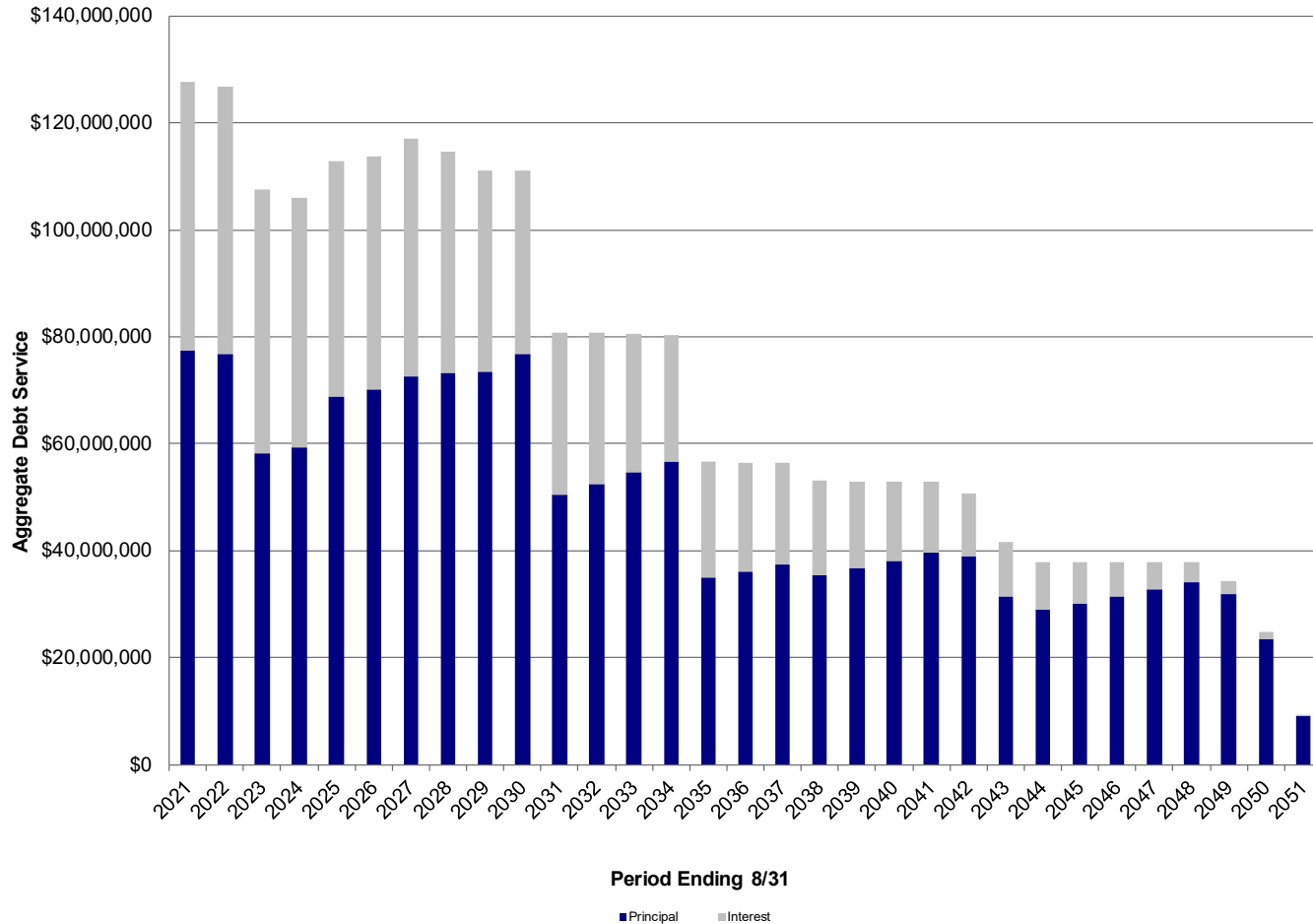
| Date | Amount | Issued | Balance |
|-----------|-------------------------|-------------------------|-----------------------|
| 11/4/2014 | \$ 484,000,000 | \$ 452,000,000 | \$ 32,000,000 |
| 11/6/2018 | 992,600,000 | 570,620,000 | 421,980,000 |
| | <u>\$ 1,476,600,000</u> | <u>\$ 1,022,620,000</u> | <u>\$ 453,980,000</u> |

2018 BOND

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Building and Improving Safe Learning Spaces

SUMMARY OF OUTSTANDING DEBT

PRINCIPAL & INTEREST



2018 BOND

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Building and Improving Safe Learning Spaces

SUMMARY OF OUTSTANDING DEBT

CALLABLE BONDS

- The following table shows the District's callable bonds as of June 30, 2021

| Bond Issue | Callable Principal | Call Date |
|---|--------------------|-----------|
| Variable Rate Unlimited Tax Refunding Bonds, Series 2019A | \$81,555,000 | 8/01/2022 |
| Unlimited Tax Refunding Bonds, Series 2012 | \$46,870,000 | 8/15/2022 |
| Unlimited Tax Refunding Bonds, Series 2014 | \$46,145,000 | 8/15/2024 |
| Unlimited Tax Refunding Bonds, Series 2016A | \$35,755,000 | 8/15/2024 |
| Unlimited Tax School Building Bonds, Series 2020A | \$86,345,000 | 8/01/2025 |
| Variable Rate Unlimited Tax Refunding Bonds, Series 2021B | \$106,900,000 | 8/01/2026 |
| Unlimited Tax Refunding Bonds, Series 2017A (Green Bonds) | \$36,525,000 | 8/15/2026 |
| Unlimited Tax Refunding Bonds, Series 20178 | \$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 20198 | \$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 |
| Variable Rate Unlimited Tax School Building and Refunding Bonds, Series 2020B | \$74,065,000 | 8/15/2029 |
| Unlimited Tax School Building Bonds, Series 2021A | \$73,485,000 | 8/15/2030 |

2018 BOND

FBISD ESSENTIALS
Building and Improving Safe Learning Spaces

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 does not have any commercial paper notes outstanding
- As of 6/30/2021, the District has saved approximately \$16.941 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 | | |
| 6/30/2021 | \$ 1,978,109 | \$ 153,263 | \$ 2,131,372 | \$ 19,071,968 | \$ (16,940,595) |

2018 BOND

RECAP OF DEBT TRANSACTION

Series 2021A Bonds - \$100,000,000 Fixed Rate

- New Money for 2018 Bond Expenses
- Average life of bonds is 18.2 years
- Average coupon rate of 2.82%
- All-in True Interest Cost (TIC) of only 2.16%
- Continue to receive all-time low rates!



Series 2021B Bonds - \$136,995,000 Variable Rate

- Refunding of Tax Exempt Commercial Paper - \$91,500,000
- Refunding of Series 2017D - \$45,495,000
- 0.72% coupon rate with August 2026 remarketing date

★ Able to structure both series with no deferred principal payments!

2018 BOND

FBISD ESSENTIALS
Building and Improving Safe Learning Spaces

UPCOMING TRANSACTIONS

- Tax Exempt Commercial Paper Refunding
 - Estimated to reach \$150 million in 2022 – Qtr2
- Bond Orders - Board Authorization
 - January 2021 Bond Orders - \$108.5 million remaining
 - January 2022 Bond Orders - will recommended for Board approval
 - Commercial paper refunding
 - New money bonds
- District will continue to monitor market conditions for new money issuances and future refundings

2018 BOND

WEIGHTED AVERAGE ANALYSIS

2014 Bond Program

Debt:

Weighted Average Maturity **15.08 years**

Assets:

Weighted Average Useful Life **28.58 years**

2018 Bond Program

Debt:

Weighted Average Maturity **17.99 years**

Assets:

Weighted Average Useful Life **27.63 years**

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%.

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Building and Improving Safe Learning Spaces

