FBISD

Bond Oversight Committee

October 17, 2024

Lead THE PAC

Welcome & Introductions

Rashid Khokhar & Dr. Damian Viltz

Agenda

Welcome & Introductions	Rashid Khokhar, Bond Oversight Committee Chair & Dr. Damian Viltz, Chief Operations Officer
Meeting Structure	Kathleen Brown, Deputy Superintendent of Operations
Summary of BOT President / BOC Meeting	Rashid Khokhar, Bond Oversight Committee Chair
Bond Updates • **Design & Construction –** Daniel Bankhead, Executive Director of Design & Construction • **Bond 2023 Deficit Update/Recommendations –** Kathleen Brown, Dr. Damian Viltz & Bryan Guinn • **Transportation –** Mike Jones, Executive Director of Transportation • **Technology –** Chris Nilsson, Executive Director of Information Systems • **Communications –** Chassidy Olainu-Alade, Interim Chief Communications Officer • **Safety & Security –** Chief David Rider, Chief of Police • **Debt & Finance –** Bryan Guinn, Chief Financial Officer • **Q&A**	
Closing Remarks	Dr. Damian Viltz

Meeting Goals & Structure

Introduction and Remarks by the BOC Chair and FBISD COO

2023 Bond Program Updates/Questions

Address any additional questions pertaining to presented information

Kathleen Brown, Deputy Superintendent of Operations- FBISD

Bond Construction Update

2018 Bond: By the Numbers

9
Active Projects

30
Projects in Closeout

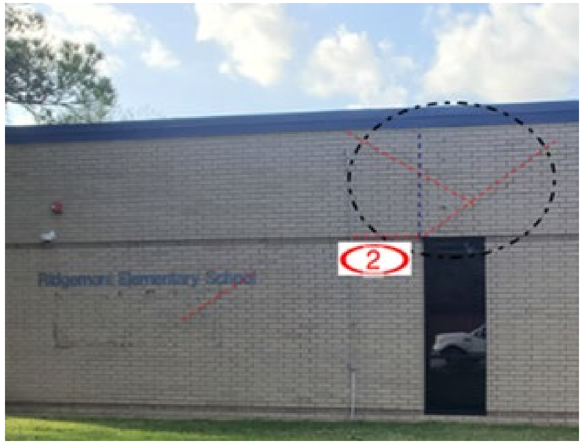
24
Projects Completed and Fully Closed

1M
Sq. Ft. of 21st Century Learning Space Added

2018 Bond Projects Construction

PKG016 – Agriculture Facility Drainage

PKG019 – Ridgemont ES FoundationStabilization



PKG046 – Austin HS Cooling Tower

PKG056 – Fencing Upgrades

2023 Bond Projects Construction
BP004 – Ferndell Henry Additions and Renovations

Current D&C Phase

Construction Phase

Schedule

Renovation

Construction Completion – May 2025

Occupancy – July 2025

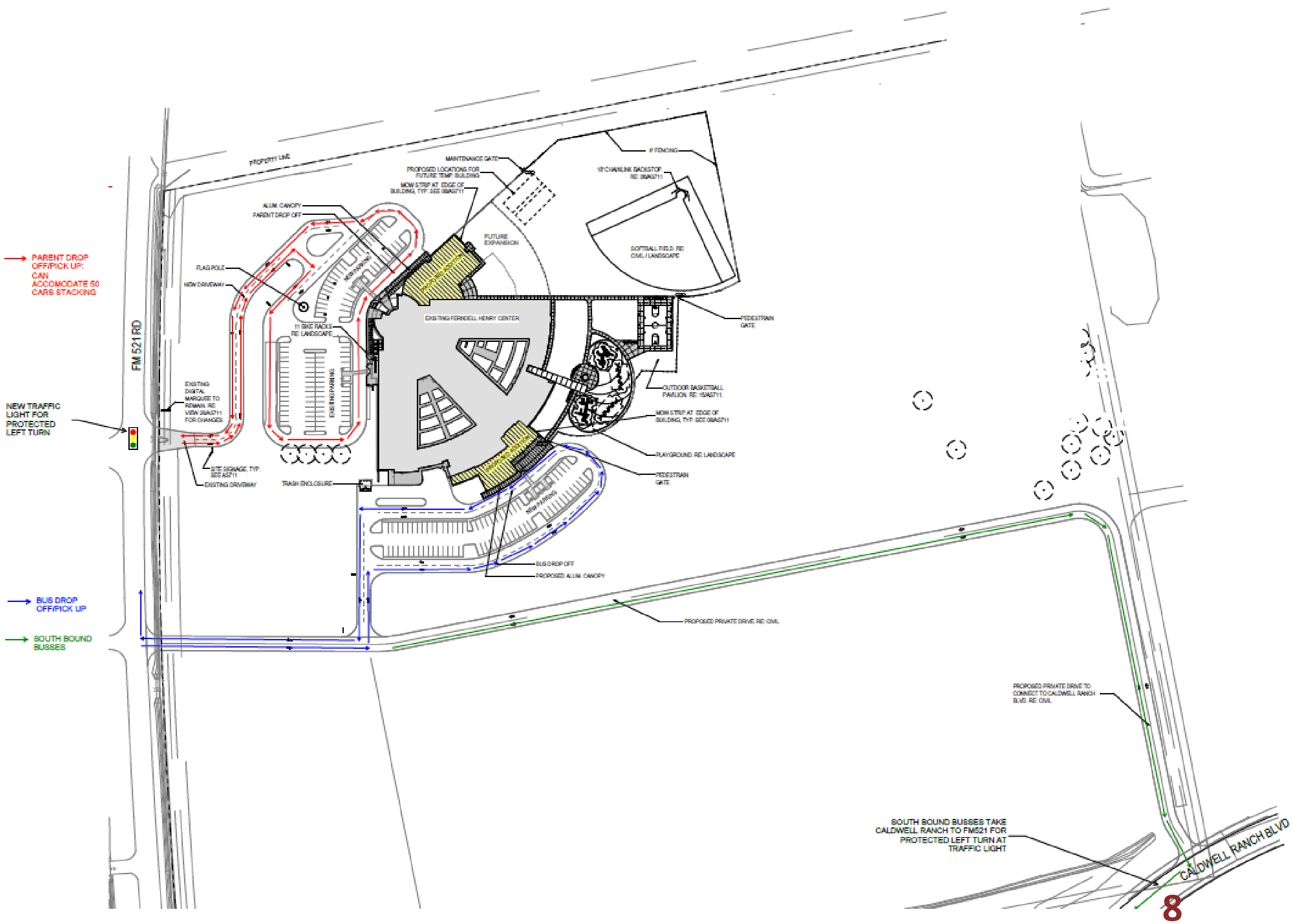
Additions

Construction Completion – June 2025

Occupancy – August 2025

Team

A/E: PBK *Contractor* | *Prime Construction* (CSP)



2023 BOND FORT BEND INDEPENDENT SCHOOL DISTRICT

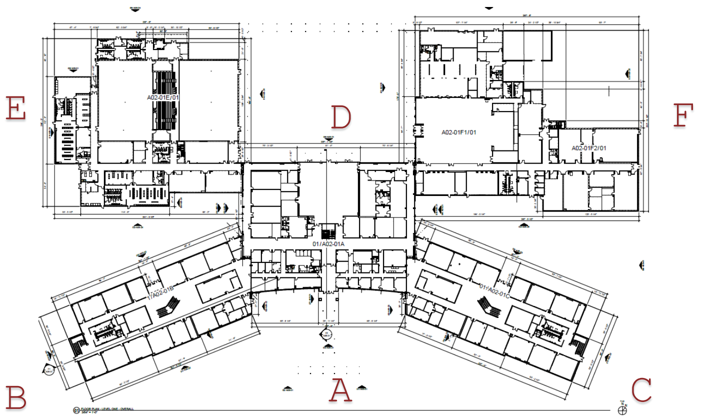
2023 Bond Projects Construction
BP004 – Ferndell Henry Additions and Renovations

2023 Bond Projects Construction
BP004 – Ferndell Henry Additions and Renovations


Front Entrance Rendering


South Entrance Rendering

2023 Bond Projects Construction
BP005 – Middle School 16



Current D&C Phase

Construction Phase – Started September 2024

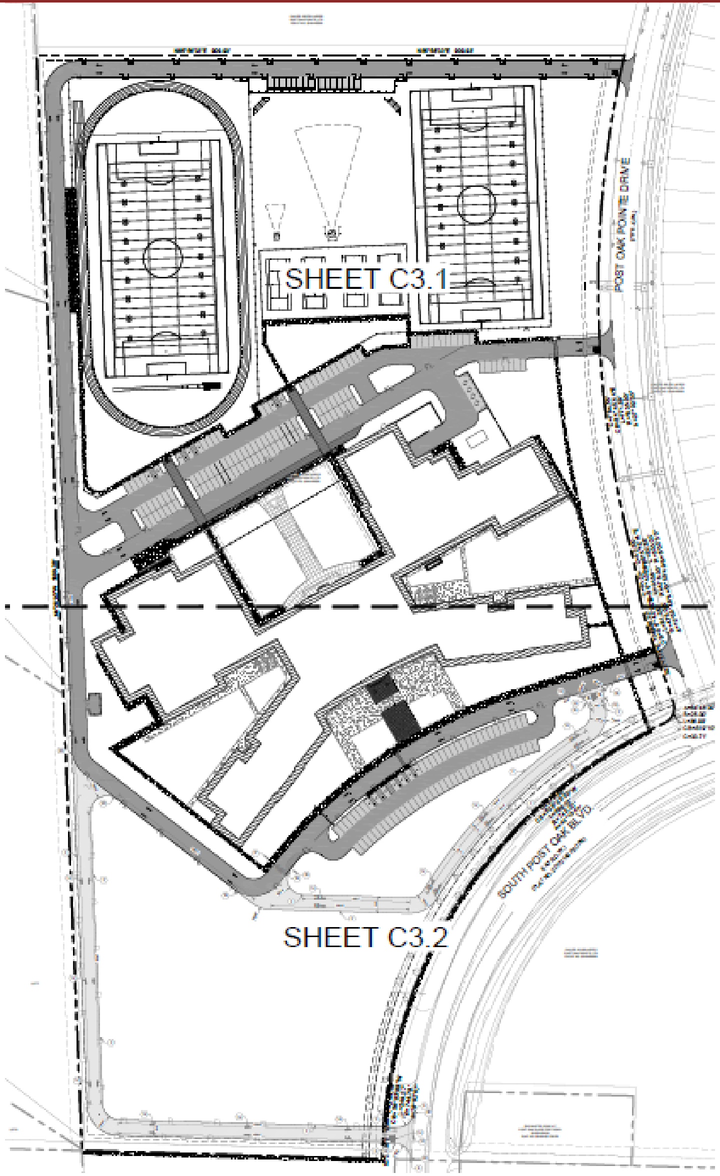
Schedule

Substantial Completion – May 2026

Occupancy – August 2026

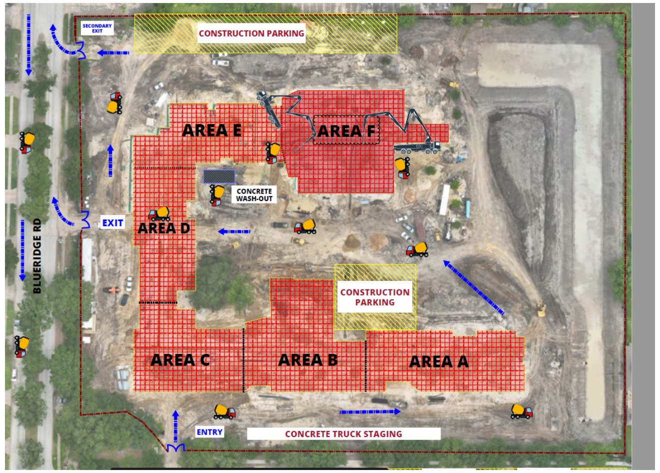
Team

A/E: Corgan *Contractor* | *Satterfield & Pontikes* (CSP)



2023 BOND FORT BEND INDEPENDENT SCHOOL DISTRICT

2023 Bond Projects Construction
BP001 – Briargate Elementary School Rebuild



Current D&C Phase

Construction Phase - **28% complete**

Schedule

On schedule - Substantial Completion – **June 2025**

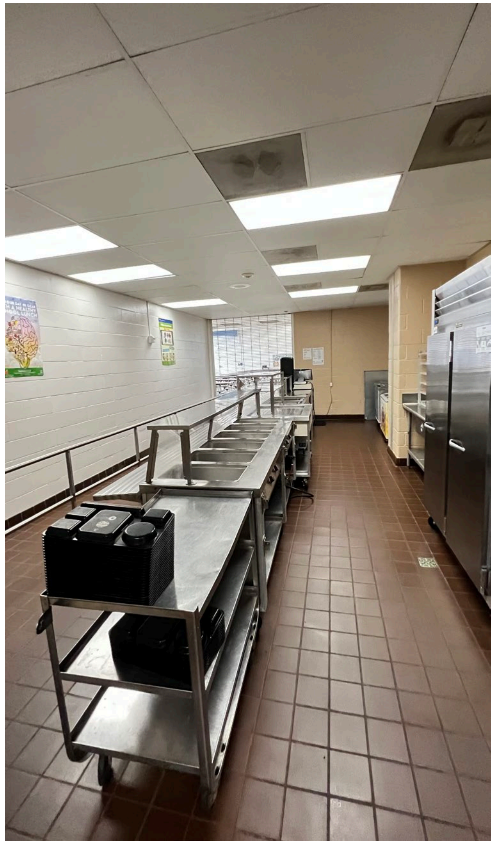
Team

A/E: Kirksey *Contractor* | *Rogers O'Brien* (CMAR)

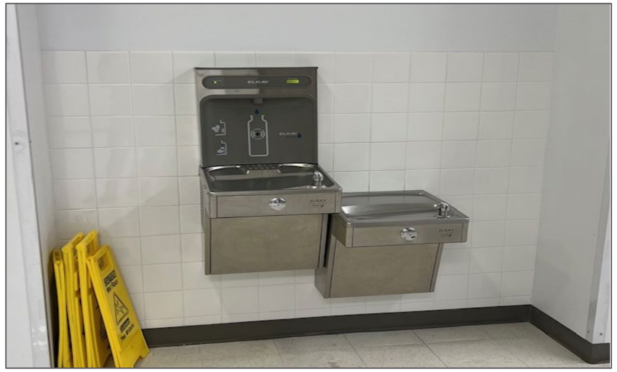
2023 BOND FORT BEND INDEPENDENT SCHOOL DISTRICT

2023 Bond Projects Construction

BP014 – Kitchen Renovations

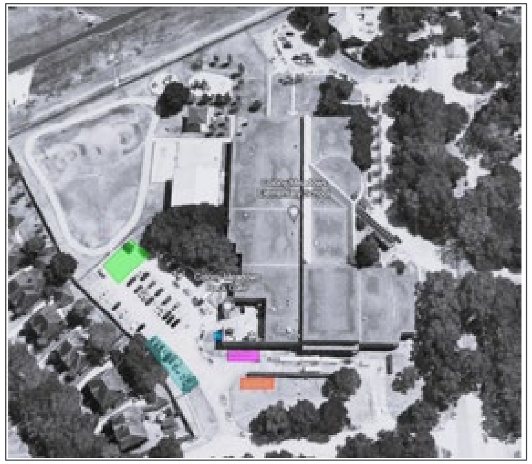


BP024 - Façade Upgrades & Renovations



BP050 Drinking Fountains

BP044 – HVAC-MEP



RECAP AND NEW INFORMATION

$600M

Priority 1 items deferred in 2018 Bond

A-B-C

Funding cannot cross propositions

$17.1M

Available program contingency

2014, 2018, 2023 Bonds

$80.0M

Anticipated deficit in 2023 Bond

$57.3M currently identified

$95.9M

Proposed reductions to close the deficit

PASA evaluation of ES55 options

New information since September 5

Near Term Need:

Clements HS Rebuild scheduled for consideration in November

PROP A:

Impact of deferring or eliminating Elementary 55

FORT BEND INDEPENDENT SCHOOL DISTRICT 2023 BOND

Objective

Could rezoning among these area schools be used to better balance student population in existing facilities and defer or eliminate the need for ES 55?

PASA

Current

	Design Capacity	Percent Utilization of RESIDENT Students								
		2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
Jordan	752	56%	59%	59%	56%	55%	54%	53%	53%	53%
Mission Bend Glen	819	53%	48%	40%	37%	33%	30%	30%	29%	30%
Mission West	844	53%	52%	52%	53%	54%	55%	56%	58%	59%
Neill	1,105	123%	136%	141%	145%	147%	148%	147%	147%	147%
Oakland	820	91%	85%	80%	74%	73%	72%	71%	70%	70%
Patterson	948	98%	107%	114%	124%	135%	136%	136%	135%	134%
Pecan Grove	792	80%	76%	73%	71%	69%	67%	65%	63%	62%
Seguin	852	110%	109%	109%	108%	109%	110%	110%	110%	111%

Current Attendance Zones

Over -utilization: Three campuses over 100% utilization, with two over 120%.

Under-utilization: Five campuses under 80% utilization.

Option 1

	Design Capacity	Percent Utilization of RESIDENT Students								
		2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
Jordan	752	56%	59%	59%	56%	55%	54%	53%	53%	53%
Mission Bend Glen	819	53%	48%	40%	37%	33%	30%	30%	29%	30%
Mission West	844	53%	52%	52%	53%	54%	55%	56%	58%	59%
Neill	1,105	123%	89%	96%	62%	70%	70%	70%	69%	69%
Oakland	820	91%	110%	102%	95%	92%	90%	88%	87%	86%
Patterson	948	98%	108%	114%	97%	98%	97%	96%	95%	94%
Pecan Grove	792	80%	116%	113%	111%	110%	108%	106%	104%	103%
Seguin	852	110%	109%	109%	108%	109%	110%	110%	110%	111%
ES #55	1,000	n/a	n/a	n/a	68%	72%	75%	76%	77%	78%

Option 1 - Rezoning to Defer the Opening of ES 55 to a Future Bond

Financial: Allows the district to defer the construction of ES 55 by two years.

Over -utilization: Two campuses over 100% utilization.

Under-utilization: Five campuses under 80% utilization.

Impacts 4 campuses via rezoning and creates a feeder split for 1 campus.

Option 2

	Design Capacity	Percent Utilization of RESIDENT Students								
		2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
Jordan	752	56%	59%	59%	96%	94%	93%	92%	91%	91%
Mission Bend Glen	819	53%	48%	40%	37%	33%	30%	30%	29%	30%
Mission West	844	53%	52%	52%	53%	54%	55%	56%	58%	59%
Neill	1,105	123%	89%	96%	101%	104%	106%	106%	106%	106%
Oakland	820	91%	110%	102%	95%	92%	90%	88%	87%	86%
Patterson	948	98%	109%	115%	94%	105%	107%	106%	106%	105%
Pecan Grove	792	80%	115%	112%	109%	107%	105%	103%	101%	100%
Seguin	852	110%	109%	109%	108%	109%	110%	110%	110%	111%

Option 2 - Rezoning to Eliminate the Need for ES 55

Financial: Allows the district to avoid building ES 55 and recapture the allocated funds.

Over-utilization: Three campuses over 100% utilization.

Under-utilization: Two campuses under 80% utilization.

Impacts 5 campuses via rezoning with no impact to feeders.

Option 3

	Design Capacity	Percent Utilization of RESIDENT Students								
		2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
Jordan	752	56%	59%	59%	86%	86%	86%	86%	85%	85%
Mission Bend Glen	819	53%	48%	40%	40%	37%	35%	35%	35%	36%
Mission West	844	53%	52%	52%	94%	93%	93%	93%	94%	94%
Neill	1,105	123%	89%	96%	101%	104%	106%	106%	106%	106%
Oakland	820	91%	110%	102%	95%	92%	90%	88%	87%	86%
Patterson	948	98%	109%	115%	79%	91%	93%	93%	93%	92%
Pecan Grove	792	80%	115%	112%	109%	107%	105%	103%	101%	100%
Seguin	852	110%	109%	109%	88%	89%	89%	88%	89%	89%

Option 3 - Rezoning to Eliminate the Need for ES 55

Financial: Allows the district to avoid building ES 55 and recapture the allocated funds.

Over-utilization: One campus over 100% utilization.

Under-utilization: One campus under 80% utilization.

Impacts 8 campuses via rezoning and fixes a current feeder split.

<80%	80-100%	>100%

PASA

PROP A: ES55 Key Points

Key Points

- ES55 (BP006) not projected to meet 80% efficient utilization threshold (FC Local)
- Construction of or elimination of ES55 requires rezoning
- Elimination results in more efficient utilization at Jordan, Neill, Oakland, Patterson, & Pecan Grove; **avoids $1.5M in operating costs**
- Deferring to a future bond or eliminating ES55 results in **$47.6M transferred to program contingency**

Recommendation

Eliminate need for ES55 through rezoning

PROP A: Turf & Athletics Key Points

Key Points

- Turf & Athletics (BP010) and Athletic Renovations (BP012) include synthetic turf, and other athletic upgrades and renovations at 10 high school campuses
- Synthetic turf estimates are **$23.2M higher** than budgeted
- Aligning projects to available budget **reduces deficit by $23.2M**

Recommendation

Align turf and athletics and athletic renovation projects to available budget

PROP A: Transportation Facility Key Points

Key Points

- Scope of project for transportation facility (BP008) included:
  - Eight maintenance bays
  - Bus wash area
  - Two training rooms
  - Bus fleet parking
  - Fueling station with CNG capabilities
- Deferring results in **$19.2M transferred to program contingency**

Recommendation

Defer construction of transportation facility, and use portion of budgeted funds to build SPED transportation facility

PROP A: Hightower HS Renovation Key Points

Key Points

- $14.7M approved for Hightower HS renovation (BP032)
- HHS public information sheet included "Fine Arts building addition;" building addition not included in approved budget
- Fine Arts building addition requires an additional $6.0M
- Aligning project to available budget **reduces deficit by $6.0M**

Recommendation

Align HHS renovation project to available budget

Summary of Recommendations

PROP A CURRENT NEED: $57.3 MILLION
TOTAL ANTICIPATED NEED: $70-80 MILLION

OPTIONS	REDUCTION AMOUNTS
ELIMINATE Elementary #55	$47,571,737
Align Turf & Athletics with Budget	$23,200,000
Align Fine Arts Additions with Budget	$6,000,000
Defer Transportation Facility	$19,194,402
Totals	**$95,966,139**

REMINDER **$17.1M** AVAILABLE FROM 2014, 2018, & 2023 CONTINGENCY

PROP C: Natatorium Key Points

Key Points

- $22.9M included in 2023 Bond for Natatorium **based on practice facility**
- $6M shortfall for **practice facility**
- Aquatic sports participation and facility usage does not support need for an additional competition facility
- Only contingency from 2014 and 2018 Bonds can be used to address shortfall
- 2014 and 2018 contingency **likely insufficient** to build competition facility

Recommendation

Build practice facility and allocate program contingency to cover shortfall

PROP A: IMPACT OF RECOMMENDATION

- Aligning Turf & Athletics and HHS Fine Arts building addition with approved budget reduces deficit by **$29.2M** (Deficit = $28.1M)
- Eliminate ES55 and defer Transportation Facility results in **$66.8M** reduction; eliminates deficit and provides **$38.7M** in program contingency for **Prop A**
- Provides buffer for anticipated increases on **29%** of projects with cost estimates in progress (Projected Deficit = $80.0M)

Action		$ Impact
Current Deficit	-	$57,300,000
Align Athletics and FA with Budget	+	$29,200,000
Revised Deficit	-	**$28,100,000**
Eliminate ES55	+	$47,571,737
Defer Transportation Facility	+	$19,194,402
Increase to Program Contingency	=	**$38,666,139**
Anticipated Increases	-	**$22,700,000**
Potential Contingency for Prop A	=	**$15,966,139**

IMPACT ON PROGRAM CONTINGENCY

Proposition A Contingency

- Program contingency increases to **$17.9M** (currently $1.9M)
- Only available for projects in **Prop A**

2014 and 2018 Contingency

- Available contingency totals **$15.1M**
- Board has discretion to use on Props A, B, or C

Any use of program contingency *requires* board approval

	Totals
Potential Program Contingency for Prop A	$15,966,139
Existing Program Contingency for Prop A	$1,976,624
Total Prop A Program Contingency	**$17,942,763**
2014 Bond Program Contingency	$10,639,778
2018 Bond Program Contingency	$4,496,577
Total 2014 and 2018 Bond Contingency	**$15,136,355**
Total Contingency	**$33,079,118**

NEXT STEPS

1. Board action on recommended options at October 21 meeting
2. Clements HS budget amendment and construction contract
3. Continue to collaborate to address planning issues in 2023 Bond

Transportation Update

2023 Bond Projects - Transportation Ridership Information

- ID badges were printed and distributed to all schools for grades 2-12 by August 16
- ID badges for PreK and K students are being printed now by CI Solutions
- Students began wearing ID badges by August 19
- Tablets for the Wayfinder application are being used in all buses now
- Students are using the ID badges successfully in schools for lunch and library now
- Students are scanning on buses now during the testing phase
- Stopfinder app will be released to parents when testing is complete
- Transfinder rep spent two days on site to identify and correct some operational issues

2023 Bond Projects - Transportation Purchases

- 20 Special Needs Buses Ordered – the first ten should arrive late in fall semester
- 10 Regular Buses Ordered
- All tablets and cradle mounts for buses have been purchased and installed
- ID badge printers are installed at all campuses
- Additional printers are being ordered to place 2 on all secondary campuses
- 150 old bus camera systems have been updated with new 9-camera systems

Technology Update

2018 Bond Information Technology Project Update

Budget Status:

October 2024 Update - 2018 Bond Budget Status (FA Report)				
Projects	**Sum of Adjusted Budget**	**Sum of Total Enc. + Exp.**		**Percent Complete**
Audio/Video	$ 5,977,016	$ 5,406,749	$ 570,267	90%
Classroom Toolset	$ 89,903,006	$ 87,439,083	$ 2,463,923	97%
Infrastructure	$ 17,893,465	$ 17,551,135	$ 342,330	98%
Network	$ 6,985,537	$ 6,930,360	$ 55,177	99%
Staff Computer Refresh	$ 12,744,606	$ 12,529,480	$ 215,126	98%
System	$ 4,387,513	$ 4,287,689	$ 99,824	98%
Grand Total	**$ 137,891,143**	**$ 134,144,496**	**$ 3,746,647**	**97%**

2023 Bond Project Status – Prop A

- **Proposition:** A
- **Scope:** Wireless Local Area Network (WLAN) controllers and Wireless Access Points (WAP), Wide Area Network (WAN) Distribution, Local Area Network (LAN) Distribution, Firewall, UPS, SIP Migration, Phone Refresh.
- **Estimated Budget:** $62.6M
- **Current Spent:** $19.9M
- **Status:** In-Progress

Network Refresh Phases			
Phase	Descriptions	Target Date	Status
Phase 1A	Wireless Infrastructures to include controllers and switching	Dec-24	90% Cpmplete
Phase 1B	Access Point Refresh for HS	Jul-24	Complete
Phase 1C	Access Point Refresh for MS	Dec-24	Planning
Phase 1D	Access Point Refresh for Support Sites	Jun-25	Planning
Phase 2A	WAN Distribution Switches for HS	Apr-24	Complete
Phase 2B	WAN Distribution Switches for MS	Mar-24	Complete
Phase 2C	WAN Distribution Switches for ES	Apr-24	Complete
Phase 3A	LAN Switch Refresh HS	Sep-24	Complete
Phase 3B	LAN Switch Refresh MS	Nov-24	In Progress
Phase 3C	LAN Switch Refresh for ES	Apr-25	In Progress
Phase 3D	Access Point Refresh for ES		
Phase 4A	WAPS in HS gyms	Feb-25	In Progress
Phase 4B	WAPS in MS gyms	Aug-25	In Progress
Phase 5	Wireless Survey for All Sites	Nov-25	Not Started

2023 Bond Project Status – Prop A

- **Scope:** DC Infrastructure, Systems
- **Proposition:** A
- **Estimated Budget:** $2.7M
- **Current Spent:** $688,652
- **Status:** In-Progress

2023 Bond Project Status – Prop B

- **Scope:** Classroom Toolset Refresh
- **Proposition:** B
- **Estimated Budget:** $48.1M
- **Current Spent:** $17.5M
- **Status:** In Progress

- **Scope:** Staff Computer Refresh
- **Proposition:** B
- **Estimated Budget:** $4.3M
- **Current Spent:** $355,368
- **Status:** In Progress

2023 Bond Information Technology Project

Budget Status:

October 2024 Update - 2023 Bond Budget Status (FA Report)			
Row Labels	**Sum of Adjusted Budget**	**Sum of Total Enc. + Exp.**	**Percent Complete**
2023 Bond - Prop. A	$ 66,907,999.29	$ 21,875,537.00	**33%**
Infrastructure	$ 1,512,000.00	$ 1,293,580.00	86%
Network	$ 62,624,999.29	$ 19,893,305.00	32%
Systems	$ 2,771,000.00	$ 688,652.00	25%
2023 Bond - Prop. B	$ 52,470,000.00	$ 17,925,178.00	**34%**
Classroom Toolset	$ 48,113,000.00	$ 17,569,810.00	37%
Staff Computer Refresh	$ 4,357,000.00	$ 355,368.00	8%
Grand Total	**$ 119,377,999**	**$ 39,800,715**	**33%**

Communications Update

2023 Bond Projects Publicity - School Naming Nominations

Social Media Posts

Local News Coverage

2023 Bond Projects Publicity - Fall Magazine Bond Update

2024 BOND UPDATE

The district held a topping out ceremony at the Mission Bend-GlenElementary construction site in July to celebrate the placement of the last steel beam in the school's frame.

Rebuild of three campuses currently underway

The voter-approved 2023 Bond package includes the rebuild of three campuses: Briargate Elementary, Mission Bend Elementary and Clements High School.

Both elementary schools are currently under construction and are being built to hold 1,000 students. They new campuses will have art rooms, music rooms, gymnasiums, libraries, open-concept interiors with natural light and collaboration areas, plus new technology and safe, fenced-in play areas.

The Briargate site will be home to Blue Ridge-Briargate Elementary School and the Mission Bend site will be home to Mission Bend-Glen Elementary School.

Students and staff at both schools are scheduled to move into their brand-new campuses in fall 2025.

The Clements rebuild will be executed in phases while the campus is occupied. The construction project is currently in the design phase. Completion of the campus is scheduled for fall 2028.

To learn more about these projects and others, visit **www.fortbendisd.com/bond**

Barrington Place Elementary students and staff were excited to return to their home campus in August after attending nearby schools for two years while their school received a makeover. The project was paid for by 2018 and 2023 bond funds.

ALMETA CRAWFORD HIGH SCHOOL

was built with funds from the district's 2018 bond program. Students and staff are currently enjoying their second year at the state-of-the-art campus.

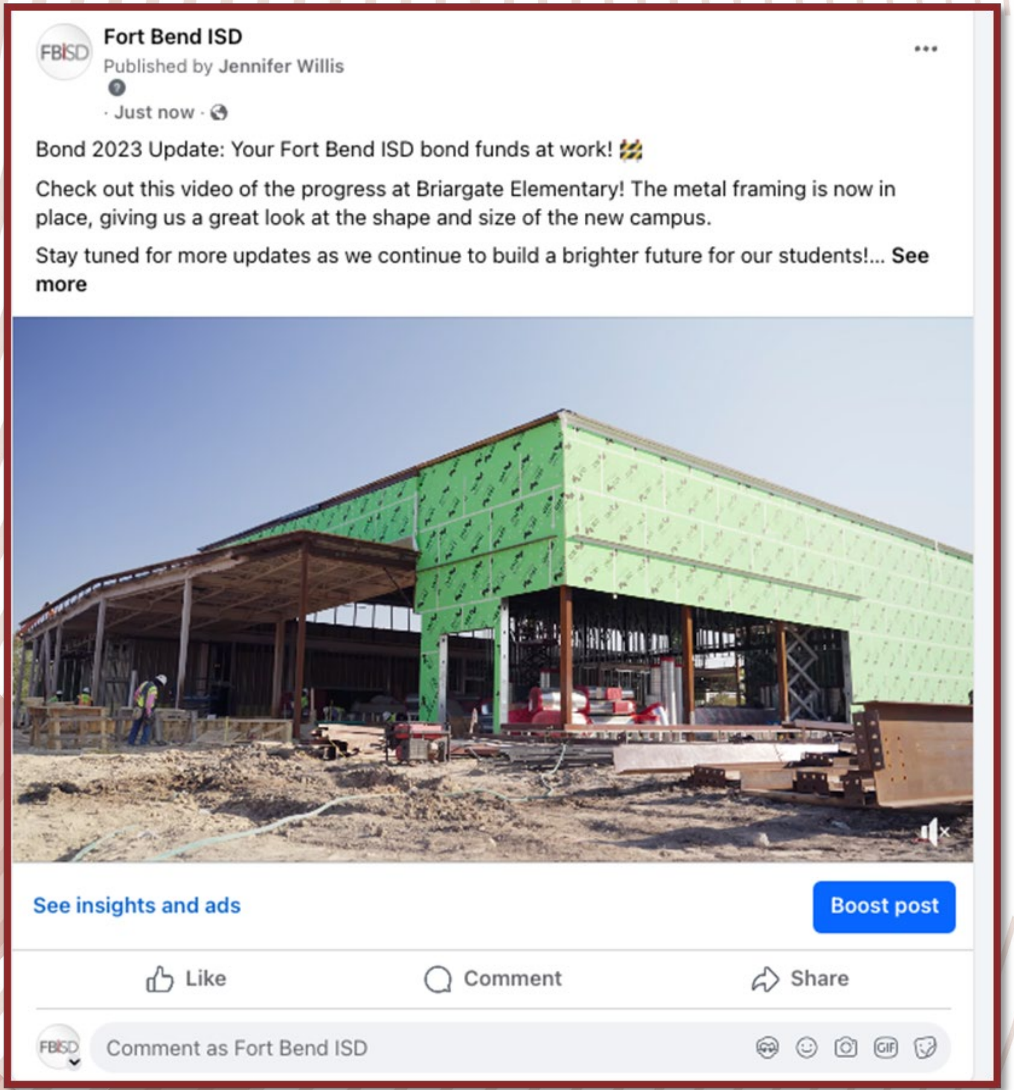
Rendering of

BLUE RIDGE - BRIARGATE

Rendering of

MISSION BEND-GLEN

2023 Bond Projects Publicity – Briargate Social Media Update & Invitations to Topping Off Ceremony



Safety & Security Update

Safety & Security Information

Budget Status:

2024 Update - 2023 Bond Budget Status			
2023 - Prop. A	**Budget**	**Enc. + Exp.**	**% of Budget**
Security Cameras	$3,050,000	$500,000	16%
Vehicles	$1,020,000	$1,010,981	99%
Floor Mounted Door Locks	$200,000	$0	0%
Standardized Weapons and Response Kits	$200,000	$24,244	12%
Emergency Notification System	$175,000	$0	0%
Contingency	$1,000,000	$0	0%
Grand Total	**$5,645,000**	**$1,535,225**	**27%**

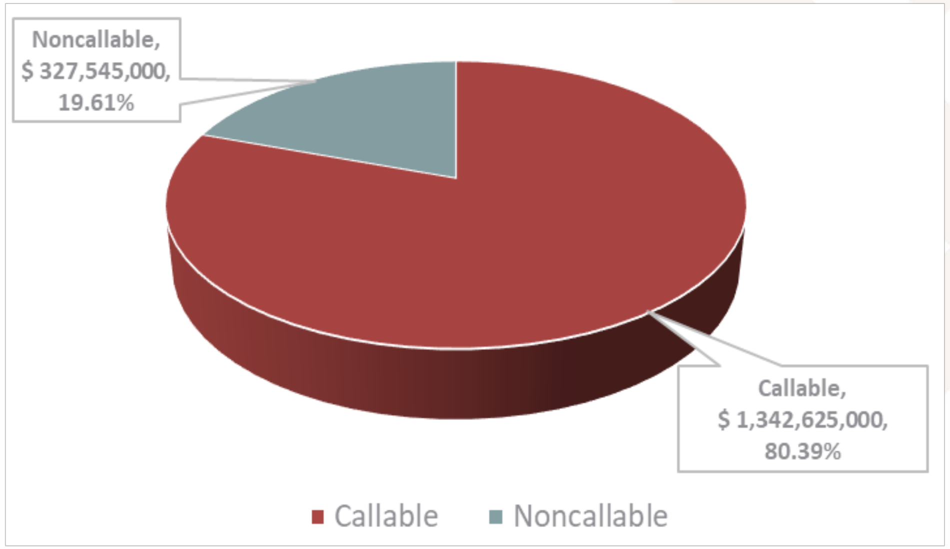
Debt & Finance Update

Summary of Outstanding Debt
as of 9/30/2024

SUMMARY STATISTICS

Total Outstanding Principal	$ 1,670,170,000	
Total Fixed Rate	*1,283,405,000*	*76.84%*
Total Variable Rate	*386,765,000*	*23.16%*
Total Interest Payments	$ 920,730,437	
Callable Principal (%)	80.39%	
Percent of Principal Retired		
w/in 5 years	23.93%	
w/in 10 years	44.44%	
w/in 15 years	59.64%	
w/in 20 years	75.69%	
w/in 25 years	92.05%	
w/in 30 years	100.00%	
Final Maturity	8/15/2054	

PRINCIPAL COMPOSITION



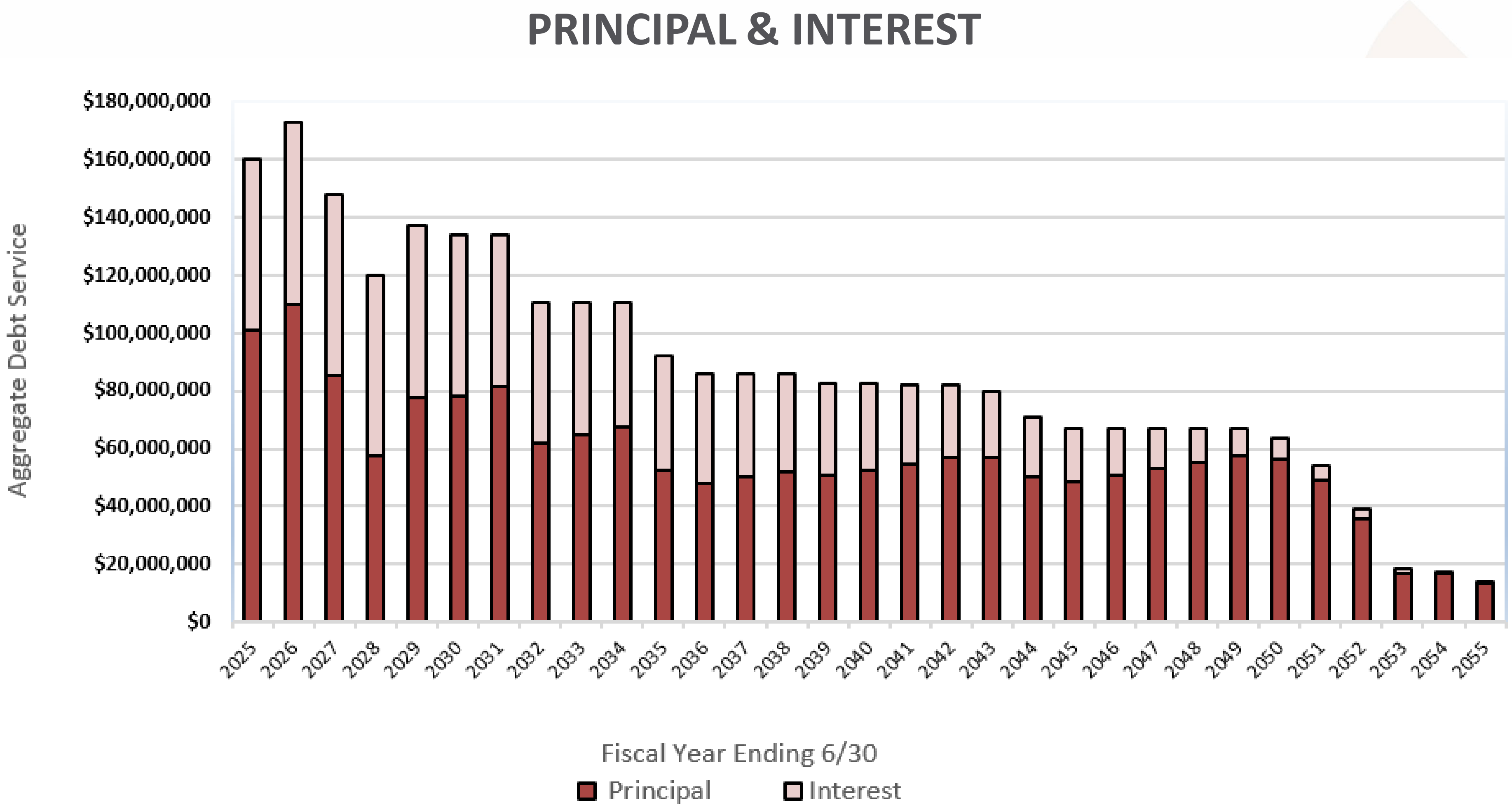
UNDERLYING RATINGS

Fitch	AA+
S&P	AA+

VOTED AUTHORIZATION

Date	Amount	Issued	Balance
11/4/2014	$ 484,000,000	$ 470,750,000	$ 13,250,000
11/6/2018	992,600,000	936,870,000	55,730,000
5/6/2023	1,256,200,000	180,000,000	1,076,200,000
	$ 2,732,800,000	$ 1,587,620,000	$ 1,145,180,000

Summary of Outstanding Debt



Summary of Outstanding Debt

CALLABLE BONDS

The following table shows the District's callable bonds (with interest rates payable as of September 30, 2024

Bond Issue	Callable Principal	Call Date	Interest Rate Payable
Unlimited Tax Refunding Bonds, Series 2014	$4,320,000	Currently Callable	5.00%
Unlimited Tax Refunding Bonds, Series 2016A	17,895,000	Currently Callable	5.00%
Variable Rate Unlimited Tax School Building and Refunding Bonds, Series 2020B	74,065,000	8/1/2025	0.88%
Variable Rate Unlimited Tax Refunding Bonds, Series 2021B	106,900,000	8/1/2026	0.72%
Unlimited Tax Refunding Bonds, Series 2017A (Green Bonds)	36,525,000	8/15/2026	4.00-5.00%
Unlimited Tax Refunding Bonds, Series 2017B	28,080,000	8/15/2026	2.00-5.00%
Variable Rate Unlimited Tax School Building and Refunding Bonds, Series 2024B	195,025,000	8/1/2024	3.73%
Unlimited Tax Refunding Bonds, Series 2018	119,585,000	8/15/2027	3.00-5.00%
Unlimited Tax School Building Bonds, Taxable Series 2018	48,300,000	8/15/2027	2.44-4.18%
Unlimited Tax School Building & Refunding Bonds, Series 2019B	92,605,000	2/15/2028	3.00-5.00%
Unlimited Tax Refunding Bonds, Series 2019C	88,715,000	8/15/2028	3.00-5.00%
Unlimited Tax Refunding Bonds, Series 2020	87,850,000	8/15/2029	3.00-5.00%
Unlimited Tax School Building Bonds, Series 2020A	86,345,000	8/15/2029	2.00-5.00%
Unlimited Tax School Building Bonds, Series 2021A	73,485,000	8/15/2030	2.30-5.00%
Unlimited Tax School Building Bonds, Series 2022A	70,210,000	8/15/2031	4.00-5.00%
Unlimited Tax School Building & Refunding Bonds, Series 2023	48,940,000	8/15/2032	4.00-5.00%
Unlimited Tax School Building & Refunding Bonds, Series 2024A	163,780,000	8/15/2033	4.25-5.00%

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. In addition, the Board approved adding the 2018 Bond and the 2023 Bond to the commercial paper program in January 2019 and July 2023, respectively.
- Currently, the District does not have any outstanding commercial paper notes.
- As of September 30, 2024, the District has saved approximately $26.95 million in interest expense.

INTEREST EXPENSE COMPARISON

	Commercial Paper Notes			Fixed Rate	Interest
Period Ending	Series A	Series B	Total Interest Expense	Issue - Total Interest Expense	Expense Difference
9/30/2024	$ 4,513,854	$ 153,263	$ 4,667,117	$ 31,620,780	$ (26,953,663)

2025 Debt Bond Orders

December 2024 Board Meeting

- New money bonds
- Commercial paper refunding
- Remarketings (Variable Rate Bonds):
  - Can be reset to new rate period or converted to fixed rate
  - Series 2020B bonds - $74,065,000
- Refundings – Depends on market conditions
  - Fiscal & Budgetary Strategy – 3% Net Present Value Savings
  - Variable or Fixed Rate
  - Series 2014 bonds - $4,320,000
  - Series 2016A bonds - $17,895,000

Weighted Average Analysis

2014, 2018 & 2023 Bond Programs

Debt:

Weighted Average Maturity **14.11 years**

Assets:

Weighted Average Useful Life **23.26 years**

Current Percentage: 60.66%

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%.

Questions & Answers