



Lockhart ISD

Bond Oversight Committee

March 8, 2023



Agenda

Introductions

Roles and Responsibilities

Finance Update

Planning Updates

Research Questions



Introductions



Roles and Responsibilities

Bond Sale Timeline

Timetable for Issuance of Unlimited Tax School Building Bonds, Series 2023

- | | | |
|------------------------------|---|---|
| Friday, November 18, 2022 | • | Apply for the Permanent School Fund Guarantee (PSF) in amount of full bond authorization. |
| Wednesday, December 21, 2022 | • | Permanent School Fund Guarantee (PSF) received on 15 th business day of the month (have 180 days to Attorney General bond sale approval before expiration.) |
| Monday, January 23, 2023 | • | Board of Trustees adopts an order authorizing the issuance of Bonds and directing Superintendent or Chief Financial Officer to serve as pricing agent within parameters set by the Board. |
| Week of February 5, 2023 | • | Bond rating conference calls. |
| Wednesday, March 8, 2023 | • | Series 2023 Bonds are priced with underwriters by financial advisor and awarded by Superintendent or Chief Financial Officer. |
| Wednesday, March 29, 2023 | • | Closing. Series 2023 Bonds are delivered and proceeds received by the District. |

Bond Sale Pricing

Pricing Presentation | March 8, 2023

Preliminary vs. Final Pricing

Pricing Comparison		
	Prelim. Board Approval 1/23/2023	Pricing 3/8/2023
Interest Rate ("TIC")	4.56%	4.10%
Total Debt Service Cost:	\$132,309,821	\$123,134,942
Total FY 2023 Debt Service Tax Rate:	\$0.2577	\$0.2577

Debt Service Schedule

Pricing Presentation | March 8, 2023

Debt Service Schedule (2033 Maturity- Callable August 1, 2024, Maturities 2034 through 2053- Callable August 1, 2032)

Date	Principal	Coupon	Interest	Total P+I
12/31/2023	1,750,000.00	5.000%	1,049,579.13	2,799,579.13
12/31/2024	1,410,000.00	5.000%	3,009,618.76	4,419,618.76
12/31/2025	3,170,000.00	5.000%	2,939,118.76	6,109,118.76
12/31/2026	1,140,000.00	5.000%	2,780,618.76	3,920,618.76
12/31/2027	1,200,000.00	5.000%	2,723,618.76	3,923,618.76
12/31/2028	1,260,000.00	5.000%	2,663,618.76	3,923,618.76
12/31/2029	1,320,000.00	5.000%	2,600,618.76	3,920,618.76
12/31/2030	1,385,000.00	5.000%	2,534,618.76	3,919,618.76
12/31/2031	1,455,000.00	5.000%	2,465,368.76	3,920,368.76
12/31/2032	1,530,000.00	5.000%	2,392,618.76	3,922,618.76
12/31/2033	1,605,000.00	5.000%	2,316,118.76	3,921,118.76
12/31/2034	1,685,000.00	5.000%	2,235,868.76	3,920,868.76
12/31/2035	1,770,000.00	5.000%	2,151,618.76	3,921,618.76
12/31/2036	1,860,000.00	5.000%	2,063,118.76	3,923,118.76
12/31/2037	1,950,000.00	5.000%	1,970,118.76	3,920,118.76
12/31/2038	2,050,000.00	5.000%	1,872,618.76	3,922,618.76
12/31/2039	2,150,000.00	4.000%	1,770,118.76	3,920,118.76
12/31/2040	2,240,000.00	4.000%	1,684,118.76	3,924,118.76
12/31/2041	2,325,000.00	4.000%	1,594,518.76	3,919,518.76
12/31/2042	2,420,000.00	4.000%	1,501,518.76	3,921,518.76
12/31/2043	2,515,000.00	4.000%	1,404,718.76	3,919,718.76
12/31/2044	2,620,000.00	4.125%	1,304,118.76	3,924,118.76
12/31/2045	2,725,000.00	4.125%	1,196,043.76	3,921,043.76
12/31/2046	2,840,000.00	4.125%	1,083,637.50	3,923,637.50
12/31/2047	2,955,000.00	4.125%	966,487.50	3,921,487.50
12/31/2048	3,075,000.00	4.125%	844,593.76	3,919,593.76
12/31/2049	3,205,000.00	4.125%	717,750.00	3,922,750.00
12/31/2050	3,335,000.00	4.125%	585,543.76	3,920,543.76
12/31/2051	3,475,000.00	4.125%	447,975.00	3,922,975.00
12/31/2052	3,620,000.00	4.125%	304,631.26	3,924,631.26
12/31/2053	3,765,000.00	4.125%	155,306.26	3,920,306.26
Total	\$69,805,000.00	-	\$53,329,941.89	\$123,134,941.89

Projected Tax Rates

Lockhart Independent School District Projected I&S Tax Rate Model: \$71,000,000 Voted Authorization Issued March 2023

For Purposes of Illustration Only - BASED FINAL NUMBERS

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
CYE 12/31	Freeze-Adj. Assessed Valuation	Projected Growth	Existing U/L Tax D/S	Less: Deceased D/S	\$71,000,000 Series 2023 3/29 4.102%	Projected Total D/S	Plus: Proj. Defeasance Cost	Less: Available D/S Funds	Less: Est. State Assistance	Less: Frozen Tax Revenues	Projected Total Net D/S	Projected I&S Tax Rate	Excess I&S Levy @ \$0.2577
2023	\$ 2,569,747,150		\$ 4,396,520	\$ -	\$ 2,799,579	\$ 7,196,100	\$ -	\$ -	\$ -	\$ (433,695)	\$ 6,762,405	\$ 0.2577	\$ -
2024	3,340,671,295	30.00%	4,407,122	-	4,419,619	8,826,741	-	-	-	(433,695)	8,393,046	0.2577	641
2025	4,008,805,554	20.00%	4,398,802	-	6,109,119	10,507,921	-	(1,802)	-	(433,695)	10,072,424	0.2577	0
2026	4,409,686,109	10.00%	4,404,306	-	3,920,619	8,324,925	-	-	-	(334,243)	7,990,682	0.1859	3,188,437
2027	4,850,654,720	10.00%	4,398,438	-	3,923,619	8,322,057	-	-	-	(309,437)	8,012,621	0.1694	4,299,272
2028	5,093,187,456	5.00%	3,414,794	-	3,923,619	7,338,413	-	-	-	(267,091)	7,071,322	0.1424	5,892,297
2029	5,347,846,829	5.00%	3,414,594	-	3,920,619	7,335,213	-	-	-	(256,392)	7,078,821	0.1358	6,535,348
2030	5,615,239,171	5.00%	3,415,594	-	3,919,619	7,335,213	-	-	-	(246,047)	7,089,166	0.1295	7,207,191
2031	5,896,001,129	5.00%	3,408,643	-	3,920,369	7,329,012	-	-	-	(235,905)	7,093,107	0.1234	7,918,828
2032	6,190,801,186	5.00%	3,413,656	-	3,922,619	7,336,275	-	-	-	(226,483)	7,109,792	0.1178	8,652,272
2033	6,500,341,245	5.00%	3,410,329	-	3,921,119	7,331,448	-	-	-	(217,124)	7,114,323	0.1123	9,434,842
2034	6,825,358,307	5.00%	3,410,002	-	3,920,869	7,330,871	-	-	-	(208,006)	7,122,866	0.1070	10,252,048
2035	7,166,626,223	5.00%	3,411,183	-	3,921,619	7,332,801	-	-	-	(199,486)	7,133,315	0.1021	11,107,579
2036	7,524,957,534	5.00%	3,413,685	-	3,923,119	7,336,804	-	-	-	(191,233)	7,145,571	0.0974	12,003,911
2037	7,901,205,410	5.00%	3,417,311	-	3,920,119	7,337,430	-	-	-	(183,255)	7,154,175	0.0929	12,948,636
2038	8,059,229,519	2.00%	3,412,252	-	3,922,619	7,334,871	-	-	-	(180,043)	7,154,828	0.0911	13,348,242
2039	8,220,414,109	2.00%	3,409,577	-	3,920,119	7,329,696	-	-	-	(176,639)	7,153,057	0.0892	13,758,406
2040	8,384,822,391	2.00%	3,414,121	-	3,924,119	7,338,240	-	-	-	(173,762)	7,164,478	0.0876	14,162,950
2041	8,552,518,839	2.00%	3,415,912	-	3,919,519	7,335,431	-	-	-	(170,695)	7,164,736	0.0859	14,587,109
2042	8,723,569,216	2.00%	3,413,000	-	3,921,519	7,334,519	-	-	-	(167,798)	7,166,721	0.0843	15,017,798
2043	8,898,040,600	2.00%	3,383,470	-	3,919,719	7,303,189	-	-	-	(164,163)	7,139,026	0.0823	15,487,500
2044	9,076,001,412	2.00%	1,677,900	-	3,924,119	5,602,019	-	-	-	(126,190)	5,475,829	0.0619	17,635,810
2045	9,257,521,440	2.00%	-	-	3,921,044	3,921,044	-	-	-	(88,494)	3,832,550	0.0425	19,772,868
2046	9,442,671,869	2.00%	-	-	3,923,638	3,923,638	-	-	-	(86,905)	3,836,733	0.0417	20,235,479
2047	9,631,525,306	2.00%	-	-	3,921,488	3,921,488	-	-	-	(85,313)	3,836,175	0.0409	20,712,137
2048	9,824,155,813	2.00%	-	-	3,919,594	3,919,594	-	-	-	(83,518)	3,836,075	0.0400	21,198,029
2049	10,020,638,929	2.00%	-	-	3,922,750	3,922,750	-	-	-	(82,120)	3,840,630	0.0393	21,688,552
2050	10,221,051,707	2.00%	-	-	3,920,544	3,920,544	-	-	-	(80,520)	3,840,024	0.0385	22,194,310
2051	10,425,472,742	2.00%	-	-	3,922,975	3,922,975	-	-	-	(79,117)	3,843,858	0.0378	22,705,502
2052	10,633,982,196	2.00%	-	-	3,924,631	3,924,631	-	-	-	(77,712)	3,846,919	0.0371	23,227,741
2053	10,846,661,840	2.00%	-	-	3,920,306	3,920,306	-	-	-	(76,096)	3,844,210	0.0364	23,766,440
Totals			\$ 78,261,217	\$ -	\$ 123,134,942	\$ 201,396,159	\$ -	\$ (1,802)	\$ -	\$ (6,074,872)	\$ 195,319,486		

Assumptions:

- (1) Calendar Year (CY) 2023 Freeze-Adjusted Assessed Valuation (AV) information provided by the Caldwell County Appraisal District (CCAD) as of July 21, 2022. CY 2023 value represents the approved total of \$2,469,104,829 plus 65.00% of the under review amount of \$154,834,340. Future AV growth, if any, shown for purposes of illustration only.
- (2) Preliminary financing model shown on a calendar year basis due to the timing of tax collections.
- (3) All financing assumptions are as of final pricing on March 8, 2023.
- (4) CY 2023 amount available for debt service of approximately \$2,800,000 provided by the District as of March 7, 2023.
- (5) Total FY 2023 frozen tax revenues of \$1,937,199 provided by CCAD as of July 21, 2022. Total frozen revenues assumed to remain constant and the portion attributable to the I&S tax rate is calculated assuming a constant M&O tax rate of \$0.8646 (at 97.50% tax collections).
- (6) Est. tax collections rate: 97.50%





LHS Addition:

Schematic Design: Nov-Dec 2022

Design Development: Dec 2022-Feb 2023

Construction Documents: Feb 2023-May 2023

Bidding and Negotiations: May 2023-June 2023

Construction: July 2023-Aug 2024

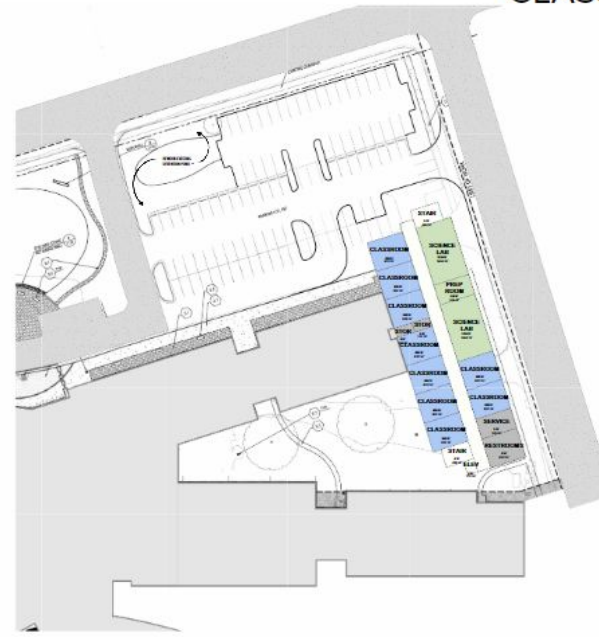
HIGH SCHOOL ADDITIONS

CLASSROOM ADDITION



① OPTION 2 - FIRST FLOOR
SCALE: 1" = 30' 0"

FLOOR ONE: 16,690 SQ FT
FLOOR TWO: 16,690 SQ FT
TOTAL AREA: 33,380 SQ FT



② OPTION 2 - SECOND FLOOR
SCALE: 1" = 30' 0"

PARKING SPACES: REMOVED: 23
ADDED: 32
NET GAIN: 9

Lockhart High School Classroom Addition

Lockhart Independent School District

Tuesday Mar 7, 2023

OPINION OF PROBABLE COST

Description		2019 Unit Cost BASELINE			
Construction Cost					
2-Story Addition: Classroom (16)/ Science Lab (5)	33,404	SF	\$	420	\$ 14,029,680
Mariachi Addition	1,966	SF	\$	300	\$ 589,800
Cafeteria Addition	2,154	SF	\$	300	\$ 646,200
Program Contingency				0.0%	\$ -
On-Site Contingency				4.0%	\$ 610,627
Off-Site Contingency				1.0%	\$ 158,763
Subtotal					\$ 16,035,070
Contingency/Allowance					
Owner's Betterment				3.0%	\$ 481,052
Contractor's Contingency				2.0%	\$ 320,701
Subtotal					\$ 801,754
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%	\$ 1,852,051
Fixtures, Furniture & Equipment (FF&E)				6%	\$ 1,010,209
Technology				3.5%	\$ 589,289
				MARCH 2023	\$ 20,288,373
Inflation @ 10% per year					\$ 1,014,419
PROJECT COST				SEPTEMBER 2023	\$ 21,302,792

HIGH SCHOOL ADDITIONS

CLASSROOM ADDITION



① OPTION 2 - FIRST FLOOR
SCALE: 1" = 30' 0"

FLOOR ONE: 18,660 SQ FT
FLOOR TWO: 18,660 SQ FT
TOTAL AREA: 37,320 SQ FT



② OPTION 2 - SECOND FLOOR
SCALE: 1" = 30' 0"

PARKING SPACES: REMOVED: 34
ADDED: 32
NET GAIN: 2

Lockhart High School Classroom Addition

Lockhart Independent School District

Tuesday Mar 7, 2023

OPINION OF PROBABLE COST

Description

2019 Unit Cost BASELINE

Construction Cost

2-Story Addition: Classroom (20)/ Science Lab (5)	37,356	SF	\$	420	\$	15,689,520
Mariachi Addition	1,966	SF	\$	300	\$	589,800
Cafeteria Addition	2,154	SF	\$	300	\$	646,200
Program Contingency				0.0%	\$	-
On-Site Contingency				4.0%	\$	677,021
Off-Site Contingency				1.0%	\$	176,025
Subtotal					\$	17,778,566

Contingency/Allowance

Owner's Betterment	3.0%	\$	533,357
Contractor's Contingency	2.0%	\$	355,571
Subtotal		\$	888,928

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%	\$	2,053,424
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Fixtures, Furniture & Equipment (FF&E)

6% \$ 1,120,050

Technology

3.5% \$ 653,362

MARCH 2023 \$ 22,494,331

\$ 1,124,717

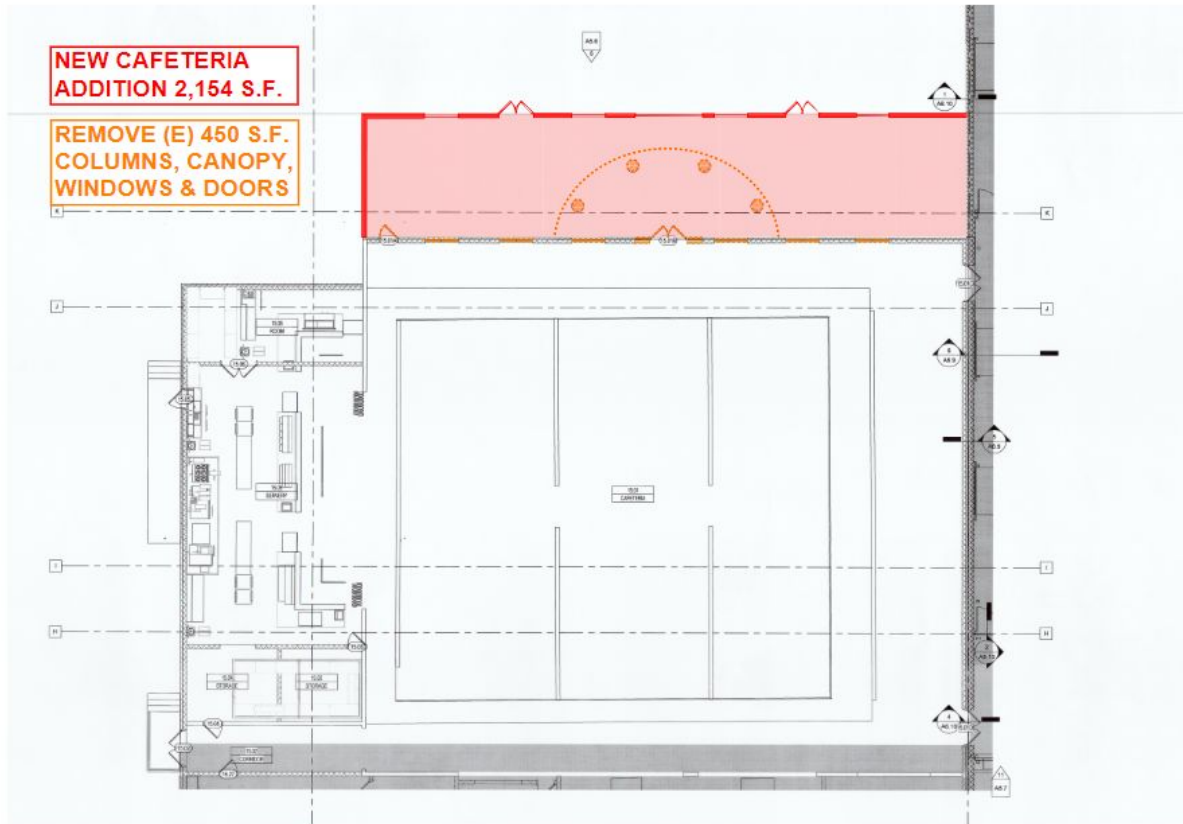
Inflation @ 10% per year

SEPTEMBER 2023 \$ 23,619,048

PROJECT COST

HIGH SCHOOL ADDITIONS

CAFETERIA ADDITION





New Elementary School:

Schematic Design: Jan 2023-March 2023

Design Development: March 2023-May 2023

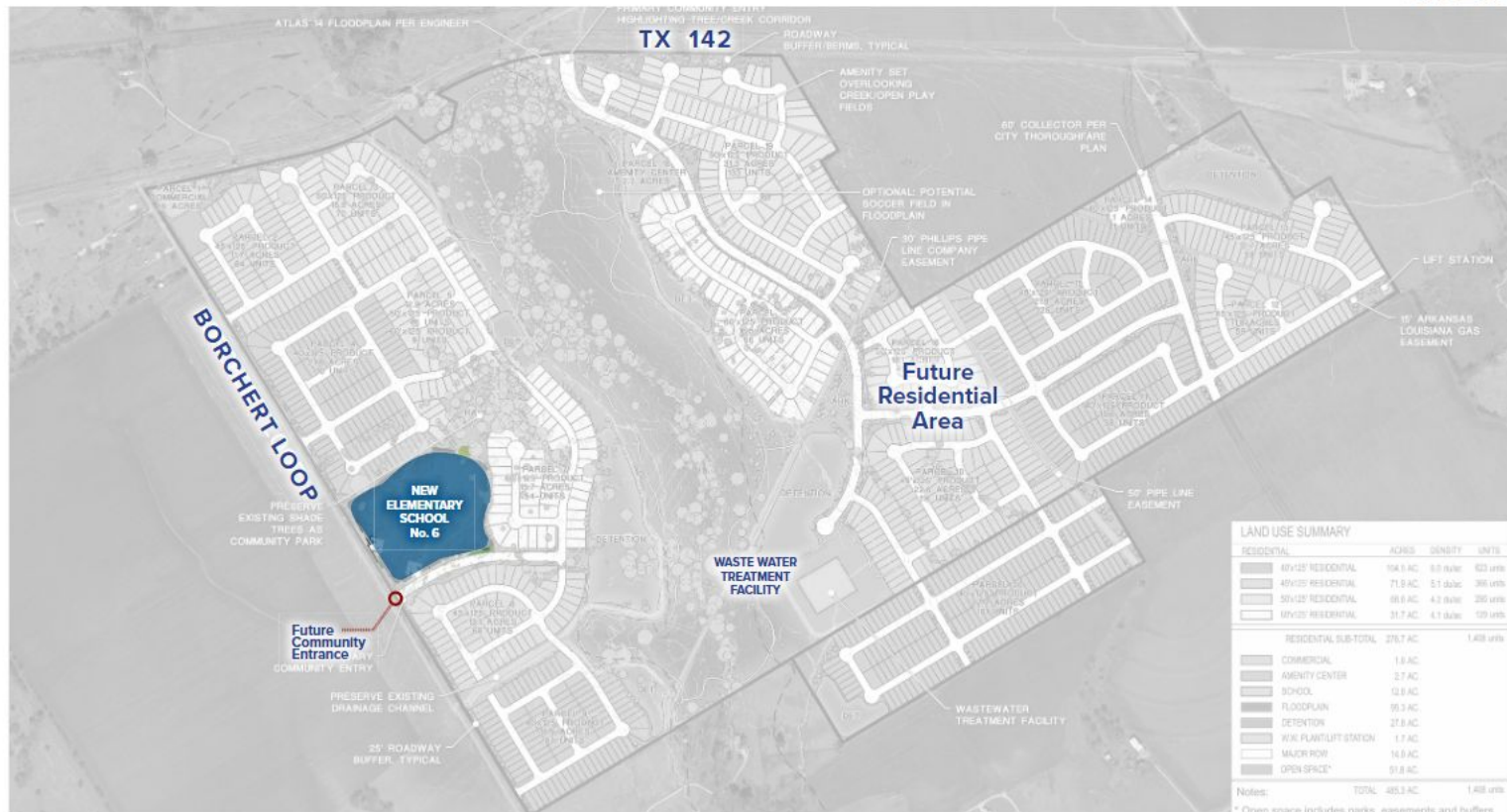
Construction Documents: May 2023-Sept 2023

Bidding and Negotiations: Sept 2023-Jan 2024

Construction: Jan 2024-June 2025

NEW ELEMENTARY SCHOOL NO. 6

SITE LOCATION

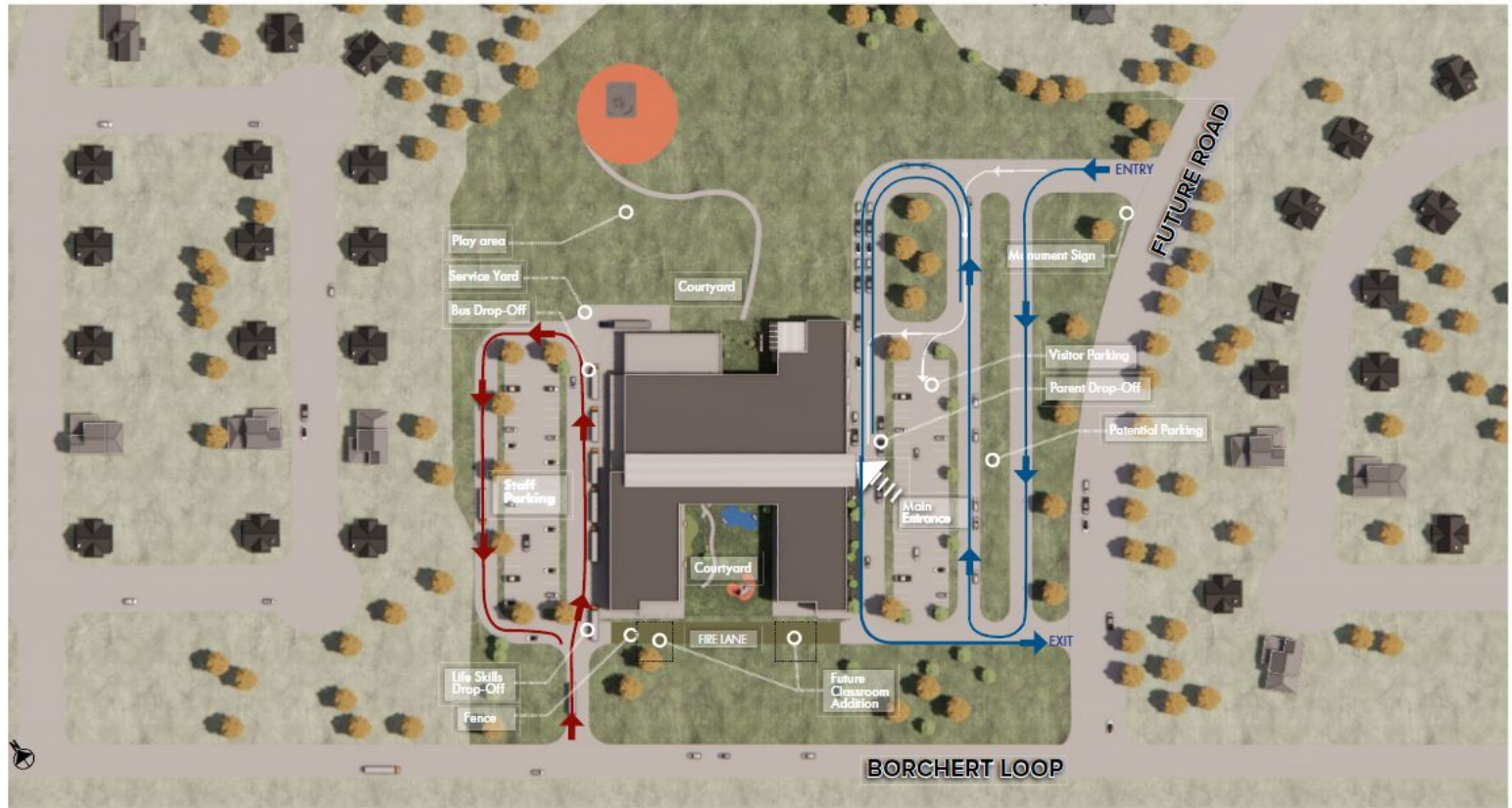


Total Parking Counts: 120 Spaces
 10 Bus Spaces
 116 Parent Queing
 60 Visitor Parking
 60 Staff Parking

Front Entry Parking: 176 spaces
 116 Parent Drop-Off
 60 Parking Spots (30 Potential)

Rear Parking: 120 spaces
 120 Queing
 60 Parking Spots

➡ Bus Traffic Loop
 ➡ Parent Traffic Loop



NEW ELEMENTARY SCHOOL NO. 6 FLOOR PLAN

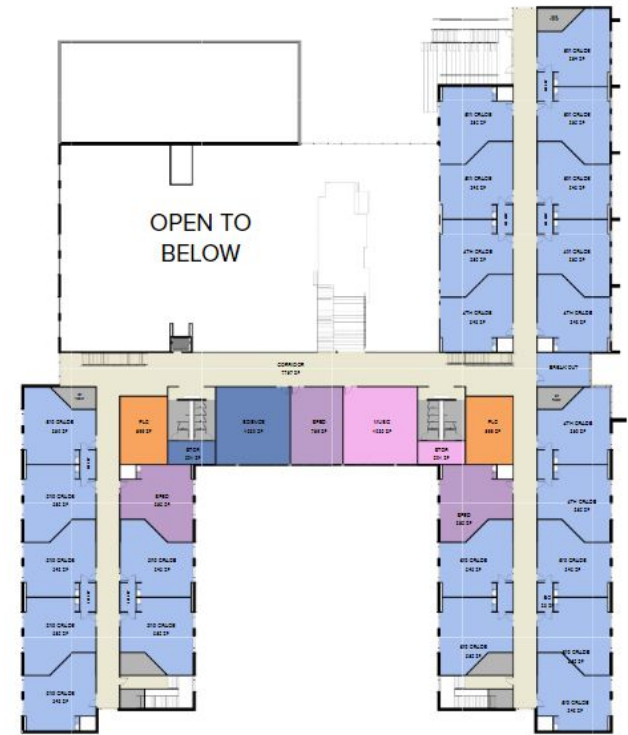
First Floor: 52,423 sf
Second Floor: 38,200 sf
Total Building: 90,623 sf

LEGEND

- ADMINISTRATION
- ATHLETICS
- CAFETERIA
- CIRCULATION
- CLASSROOMS
- FINE ARTS
- LIBRARY
- RESTROOMS AND SERVICE
- SCIENCE AND TECHNOLOGY
- SPECIAL EDUCATION



FIRST FLOOR PLAN



SECOND FLOOR PLAN

NEW ELEMENTARY SCHOOL NO. 6
OPTION 2





OPTION 1

OPTION 2

OPTION 3

New Elementary School - 650 Students

Lockhart Independent School District

Tuesday Mar 7, 2023

OPINION OF PROBABLE COST

Description		2019 Unit Cost BASELINE			
Construction Cost					
Building Construction	90,623	SF	\$	345	\$ 31,264,935
Program Contingency				0.0%	\$ -
On-Site Contingency				2.5%	\$ 781,623
Off-Site Contingency Cost				2.5%	\$ 801,164
Subtotal					\$ 32,847,722
Contingency/Allowance					
Owner's Betterment				3.0%	\$ 985,432
Contractor's Contingency				2.0%	\$ 656,954
Subtotal					\$ 1,642,386
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%	\$ 3,793,912
Fixtures, Furniture & Equipment (FF&E)				6%	\$ 2,069,407
Technology				4.5%	\$ 1,552,055
				MARCH 2023	\$ 41,905,482
Inflation @ 10% per year					\$ 2,793,671
PROJECT COST				NOVEMBER 2023	\$ 44,699,153