



LOCKHART ISD Bond Oversight Committee

May 17, 2023



PowerPoint

Agenda

Introductions

Roles and Responsibilities

Finance Update

Planning Update

Research Questions



Introductions



Roles and Responsibilities

LOCKHART HIGH SCHOOL
CONCEPTUAL IMAGE - CLASSROOM ADDITION



Bonds Sold at a 4.10%



Go to Insert
3D Models ▼

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

SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

LOCKHART INDEPENDENT SCHOOL DISTRICT | 2

SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

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) CYE 12/31	(B) Freeze-Adj. Assessed Valuation	(C) Projected Growth	(D) Existing I/L Tax D/S	(E) Less: Deferred D/S	(F) \$71,000,000 Series 2023 3/29 4.102%	(G) Projected Total D/S	(H) Plus: Proj. Defeasance Cost	(I) Less: Available D/S Funds	(J) Less: Est. State Assistance	(K) Less: Frozen Tax Revenues	(L) Projected Total Net D/S	(M) Projected I&S Tax Rate	(N) 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)	10,074,226	0.2577	0
2026	4,409,666,100	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	-	-	-	(267,061)	7,071,352	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	-	-	-	(235,005)	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	7,330,671	-	-	-	(208,006)	7,122,666	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	8,299,229,519	2.00%	3,412,252	-	3,922,619	7,334,871	-	-	-	(180,043)	7,154,828	0.0911	13,348,242
2039	8,720,414,100	2.00%	3,409,577	-	3,920,119	7,329,696	-	-	-	(176,639)	7,153,057	0.0892	13,758,406
2040	9,164,822,391	2.00%	3,414,121	-	3,924,119	7,338,240	-	-	-	(173,762)	7,164,478	0.0878	14,162,950
2041	9,632,518,639	2.00%	3,415,912	-	3,919,519	7,335,431	-	-	-	(170,695)	7,164,736	0.0859	14,587,109
2042	10,123,569,216	2.00%	3,413,000	-	3,921,519	7,334,519	-	-	-	(167,798)	7,166,721	0.0843	15,017,798
2043	10,639,040,600	2.00%	3,383,470	-	3,919,719	7,303,189	-	-	-	(164,163)	7,139,026	0.0823	15,487,500
2044	11,176,001,412	2.00%	1,677,900	-	3,924,119	5,602,019	-	-	-	(126,190)	5,475,829	0.0619	17,635,810
2045	11,737,521,440	2.00%	-	-	3,921,044	3,921,044	-	-	-	(88,494)	3,832,550	0.0425	19,772,868
2046	12,324,671,869	2.00%	-	-	3,923,638	3,923,638	-	-	-	(86,905)	3,836,733	0.0417	20,235,479
2047	12,937,525,306	2.00%	-	-	3,921,488	3,921,488	-	-	-	(85,313)	3,836,175	0.0400	20,712,137
2048	13,574,155,813	2.00%	-	-	3,919,594	3,919,594	-	-	-	(83,518)	3,836,075	0.0400	21,198,029
2049	14,234,638,929	2.00%	-	-	3,922,750	3,922,750	-	-	-	(82,120)	3,840,630	0.0393	21,688,552
2050	14,919,051,707	2.00%	-	-	3,920,544	3,920,544	-	-	-	(80,520)	3,840,024	0.0385	22,194,310
2051	15,627,472,742	2.00%	-	-	3,922,975	3,922,975	-	-	-	(79,117)	3,843,858	0.0378	22,705,502
2052	16,359,982,196	2.00%	-	-	3,924,631	3,924,631	-	-	-	(77,712)	3,848,919	0.0371	23,227,741
2053	17,117,661,840	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 \$1,937,109 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 \$0.6648 (at 97.50% tax collections).
- (6) Est. tax collections rate: 97.50%



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Bond Projects: LHS and New Elementary School #6



LHS and new Elementary School #6

On May 15th the Board approved the CMAR's for both bond projects. The board approved Core Construction for the High School Project and Drymalla Construction Company for the New Elementary School #6. The district is in negotiation with both contractors on there contracts and will execute them once both the district and CMARs are in agreement.



District Educators and Staff Collaboration

The design team had meetings with leadership, campus leadership and educators on April 12th and 13th. The reasons for these meetings is to get the users feed back of the design on each project. The design team then takes this feedback and implements it into the design of the Lockhart High School and New Elementary School #6. You will see these changes in the updated floor plans of each project. We have added shared science labs at the high school project moved the art lab to the second floor at the elementary #6. These are just two examples of what has came out of these meetings. We will be meeting with these same groups again to show the changes this week on the 17th and the 19th. In these meetings the design team will show the changes that were made. This process is very helpful in the design of the classroom to help each student get the best use out of the space.



LHS and New Elementary School #6

NEXT STEPS

✓	PROJECT VISIONING	✓
✓	VLK CURATION®	✓
✓	VLK LAUNCH®	✓
✓	SCHEMATIC DESIGN	✓
NOW - JUNE 2023	DESIGN DEVELOPMENT	✓
JUNE - NOV 2023	CONSTRUCTION DOCUMENT DEVELOPMENT	MAY - JULY 2023
NOV 2023	OUT FOR PROPOSALS	JULY 2023
DECEMBER 2023	ANTICIPATED BOARD APPROVAL OF GMP	AUGUST 2023
JANUARY 2024	CONSTRUCTION START	SEPTEMBER 2023
JUNE 2025	CONSTRUCTION COMPLETION	NOVEMBER 2024

ELEMENTARY NO 6

LOCKHART HIGH SCHOOL



LHS



LHS



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
Fixtures, Furniture & Equipment (FF&E)					
				6%	\$ 1,120,050
Technology					
				3.5%	\$ 653,362
MARCH 2023					
				\$	22,494,331
Inflation @ 10% per year				\$	1,124,717
PROJECT COST					
				\$	23,619,048

LHS

CLASSROOM ADDITION

First Floor:
19,617 Sq. Ft.

Second Floor:
18,465 Sq. Ft.

Total Addition:
19 Classrooms
6 Science Classrooms
3 Science Labs | 3 Prep
1 PLC
38,082 Sq. Ft.

LEGEND



ADDITIONS TO LOCKHART HIGH SCHOOL CLASSROOM ADDITION - BASE BID



ADDITIONS TO LOCKHART HIGH SCHOOL CAFETERIA ADDITION

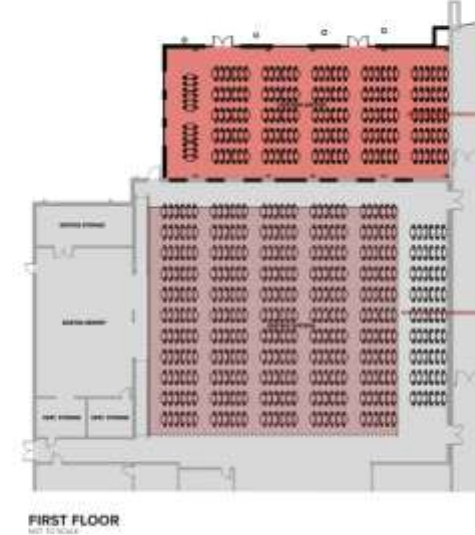
Cafeteria Addition:
3,988 Sq. Ft.

Cafeteria Floor Infill:
5,841 Sq. Ft.

Total Cafeteria Square
Footage:
9,837 Sq. Ft.

Total Seating Capacity:
1,092

LEGEND



Cafeteria Addition
(Alternate Bid)

Area of Floor Infill
(Base Bid)

ADDITIONS TO LOCKHART HIGH SCHOOL FINE ARTS ADDITION - ALTERNATE BID

Fine Arts Addition:
2,159 Sq. Ft.



LEGEND



LHS

We have completed the boring for the Geo-Technical survey of the site.

This is done for the soil testing
Down to forty feet.



LHS



New Elementary School #6

ELEMENTARY SCHOOL NO. 6

SITE PLAN

TOTAL PARKING SPOTS

120 Spaces

- 10 Bus Spaces
- 116 Parent Queing
- 60 Visitor Parking
- 60 Staff Parking

FRONT PARKING LOT

176 Spaces

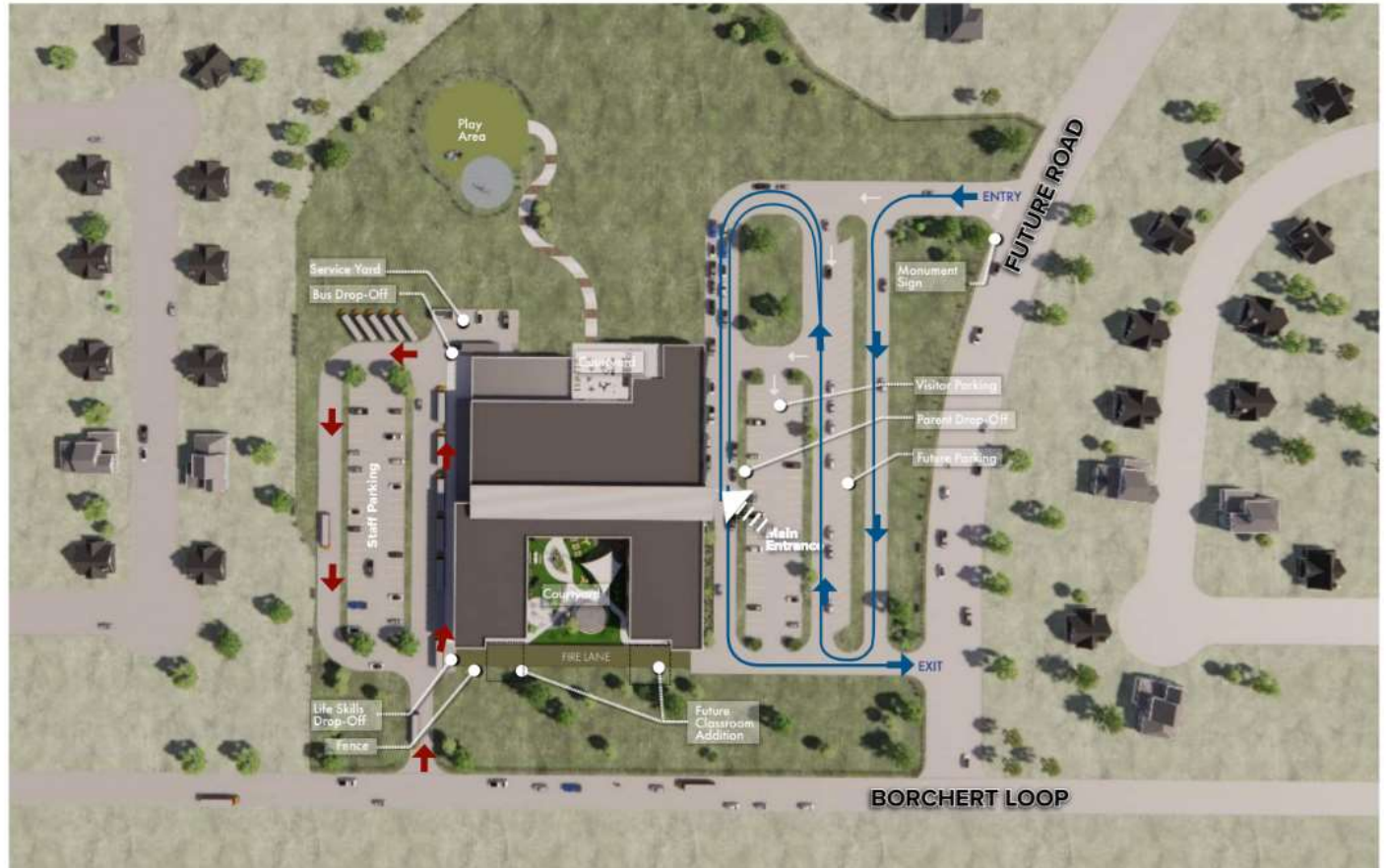
- 116 Parent Drop-Off
- 60 Parking Spots
- 40 Potential Parking

REAR PARKING LOT

120 Spaces

- 120 Queing
- 60 Parking Spots
- 5 Bus Parking
- 5 Service Staff Parking

- ➡ Bus Traffic Loop
- ➡ Parent Traffic Loop



New Elementary School #6



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 Diligence / 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

New Elementary School #6 Mock classroom

The district has set up a mock classroom to scale for teachers and staff. This room is outfitted and to resemble what furniture can be used. The room shows the size of the new classroom at 851sqf. We have had good feed back on the size and the function of the design.



New Elementary School #6

ELEMENTARY SCHOOL NO. 6 FLOOR PLANS

OVERALL BUILDING

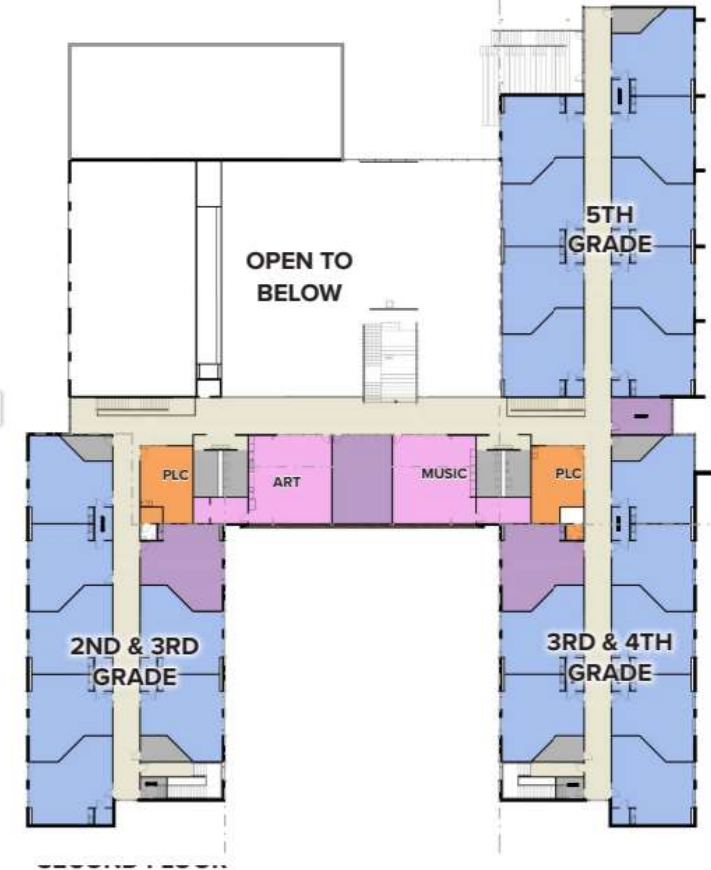
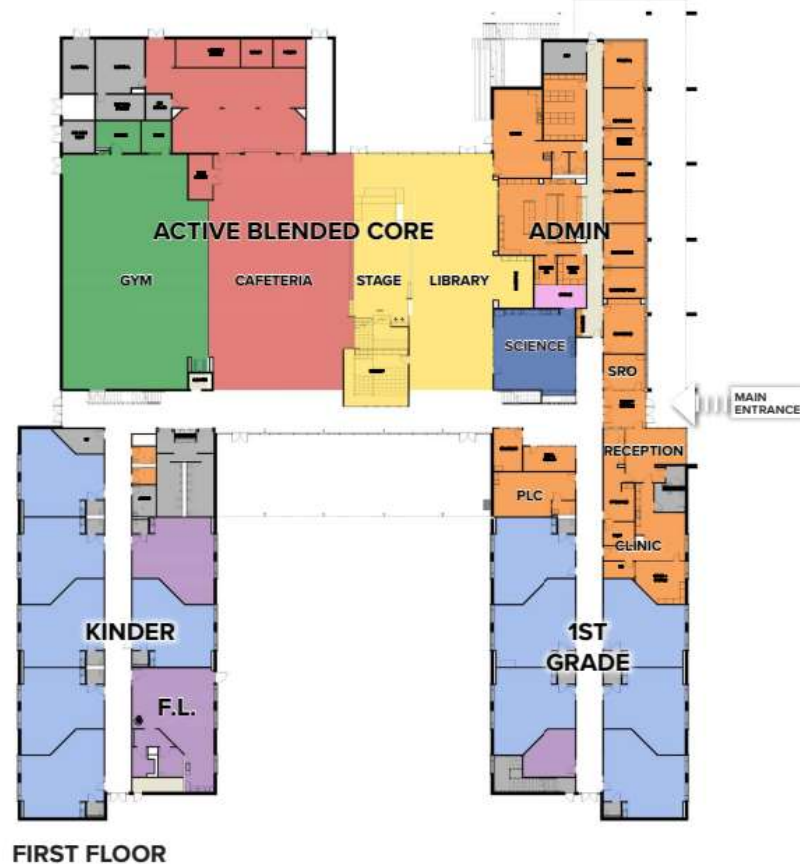
First Floor:
52,830 Sq. Ft.

Second Floor:
38,060 Sq. Ft.

Total Building:
90,890 Sq. Ft.

LEGEND

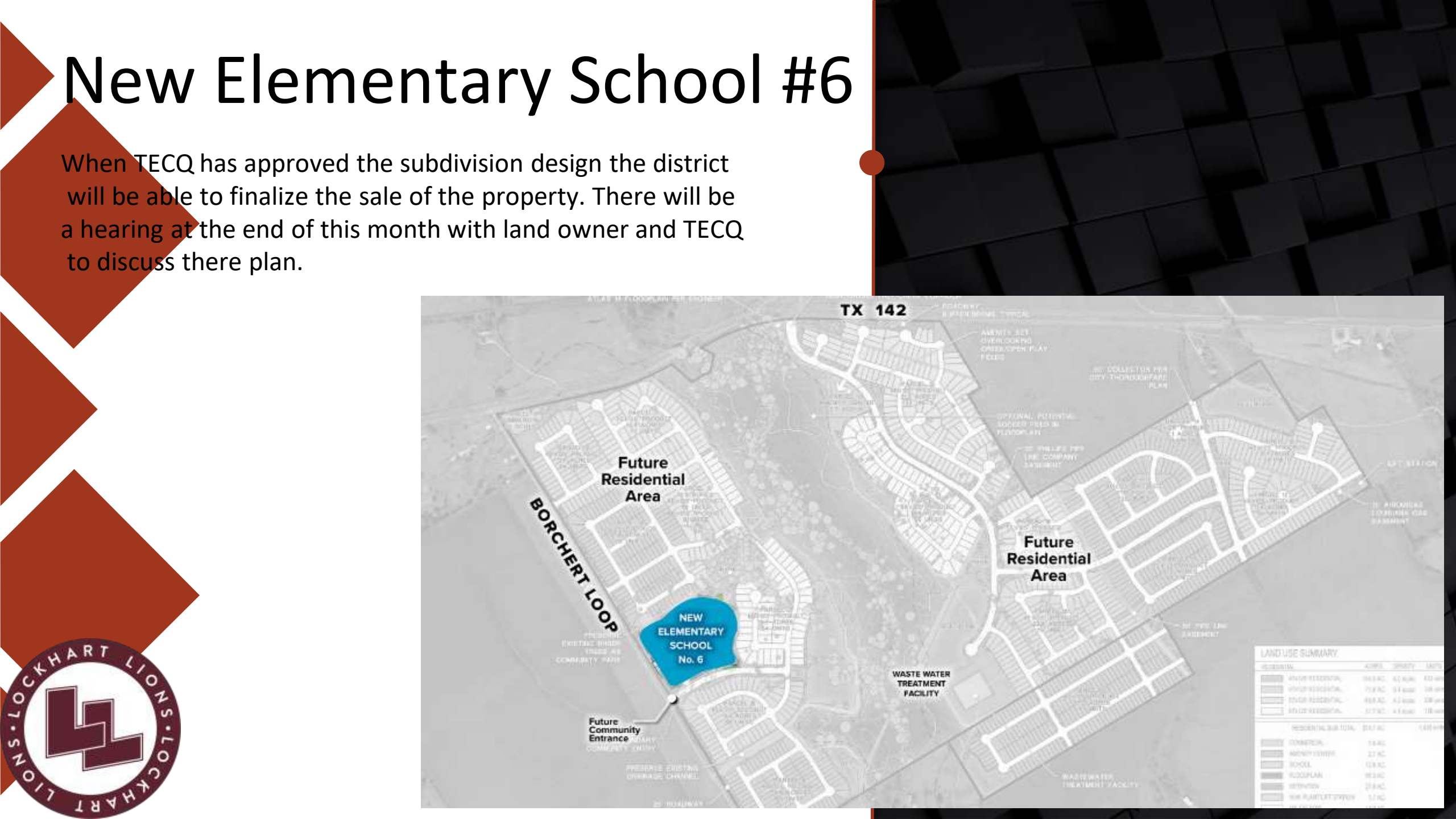
- ADMINISTRATION
- ATHLETICS
- CAFETERIA
- CIRCULATION
- CLASSROOMS
- FINE ARTS
- LIBRARY
- RESTROOMS AND SERVICE
- SCIENCE AND TECHNOLOGY
- SPECIAL EDUCATION



New Elementary School #6

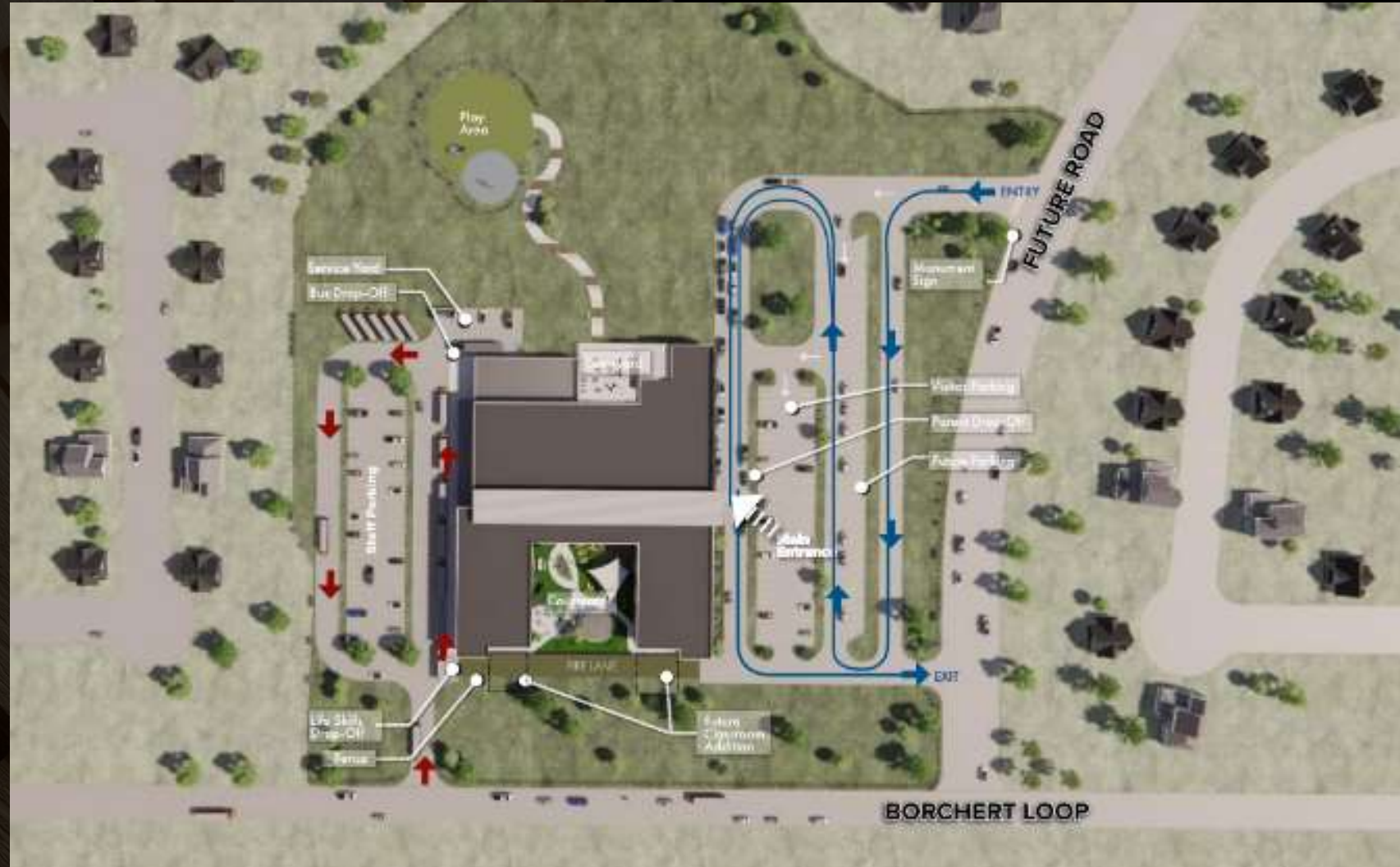
When TECQ has approved the subdivision design the district will be able to finalize the sale of the property. There will be a hearing at the end of this month with land owner and TECQ to discuss there plan.

LAND USE SUMMARY			
LAND USE	ACRES	SQ. FT.	LOTS
RESIDENTIAL			
4000 RESIDENTIAL	104.4 AC	4,514,400	430 LOTS
5000 RESIDENTIAL	71.8 AC	3,114,240	280 LOTS
6000 RESIDENTIAL	48.8 AC	2,114,240	180 LOTS
8000 RESIDENTIAL	37.7 AC	1,644,480	130 LOTS
RESIDENTIAL SUB TOTAL	262.7 AC	11,387,360	1,020 LOTS
COMMERCIAL	1.4 AC	60,800	
AMENITY CENTER	2.1 AC	91,440	
SCHOOL	12.8 AC	553,280	
PODOLAN	18.0 AC	782,400	
SEWER	2.4 AC	104,400	
NEW PLANT/STATION	0.2 AC	8,700	
TOTAL	287.6 AC	12,536,580	1,020 LOTS

[illegible]

New Elementary School #6

The district has found out
That Borchert Loop will be
upgraded at no expense to
The tax payers.



New Elementary School #6

