



# LOCKHART ISD Bond Oversight Committee

August 30, 2023



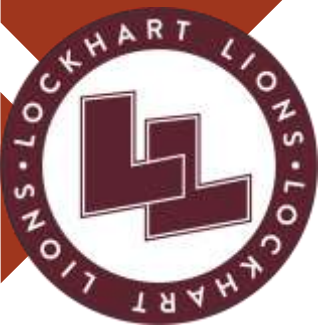
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# Agenda

Adding/Replacing Members  
Vote in Committee Chairman  
Finance Update  
Planning Update  
Questions



# Introductions



3D Models ▼  
From a File

# Committee Chairman



# 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
<b>Total</b>	<b>\$69,805,000.00</b>	<b>-</b>	<b>\$53,329,941.89</b>	<b>\$123,134,941.89</b>

SPECIALIZED PUBLIC FINANCE INC.  
FINANCIAL ADVISORY SERVICES

LOCKHART INDEPENDENT SCHOOL DISTRICT | 2

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# 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) C/YE 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	9,625,518,839	2.00%	3,415,912	-	3,919,519	7,335,431	-	-	-	(170,695)	7,164,736	0.0859	14,587,109
2042	10,101,569,216	2.00%	3,413,000	-	3,921,519	7,334,519	-	-	-	(167,798)	7,166,721	0.0843	15,017,798
2043	10,593,040,600	2.00%	3,383,470	-	3,919,719	7,303,189	-	-	-	(164,163)	7,139,026	0.0823	15,487,500
2044	11,097,001,412	2.00%	1,677,900	-	3,924,119	5,602,019	-	-	-	(126,190)	5,475,829	0.0619	17,635,810
2045	11,612,521,440	2.00%	-	-	3,921,044	3,921,044	-	-	-	(88,494)	3,832,550	0.0425	19,772,868
2046	12,142,671,869	2.00%	-	-	3,923,638	3,923,638	-	-	-	(86,905)	3,836,733	0.0417	20,235,479
2047	12,689,525,306	2.00%	-	-	3,921,488	3,921,488	-	-	-	(85,313)	3,836,175	0.0400	20,712,137
2048	13,252,155,813	2.00%	-	-	3,919,594	3,919,594	-	-	-	(83,518)	3,836,075	0.0400	21,198,029
2049	13,830,638,929	2.00%	-	-	3,922,750	3,922,750	-	-	-	(82,120)	3,840,630	0.0393	21,688,552
2050	14,425,051,707	2.00%	-	-	3,920,544	3,920,544	-	-	-	(80,520)	3,840,024	0.0385	22,194,310
2051	15,035,472,742	2.00%	-	-	3,922,975	3,922,975	-	-	-	(79,117)	3,843,858	0.0378	22,705,502
2052	15,661,982,196	2.00%	-	-	3,924,631	3,924,631	-	-	-	(77,712)	3,848,919	0.0371	23,227,741
2053	16,305,661,840	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 \$0.6948 (at 97.50% tax collections).
- (6) Est. tax collections rate: 97.50%



# Bond Projects: LHS and New Elementary School #6



# Project Schedules

## Lockhart HS Milestones:

Core Construction trade partner outreach – July 24, 2023  
Core Construction Bids Due – August 17<sup>th</sup>, 2023  
GMP Board Packet Due – August 22<sup>nd</sup>, 2023  
GMP Board Approval – August 28<sup>th</sup>, 2023  
Construction Substantial Completion – November 27<sup>th</sup>, 2024

## Lockhart ES #6 Milestones:

50% Construction Documents Due – August 23<sup>rd</sup>, 2023  
Early Equipment Purchasing Package Due – September 6<sup>th</sup>, 2023  
90% Construction Documents Due – September 29<sup>th</sup>, 2023  
100% CD Quality Control Review – October 11<sup>th</sup> thru October 20<sup>th</sup>, 2023  
100% Construction Documents Due – November 3<sup>rd</sup>, 2023  
Drymalla Bidding and Negotiations – November 4<sup>th</sup> thru December 11<sup>th</sup>, 2023  
Construction Substantial Completion – May 30<sup>th</sup>, 2025



# LHS



# LHS

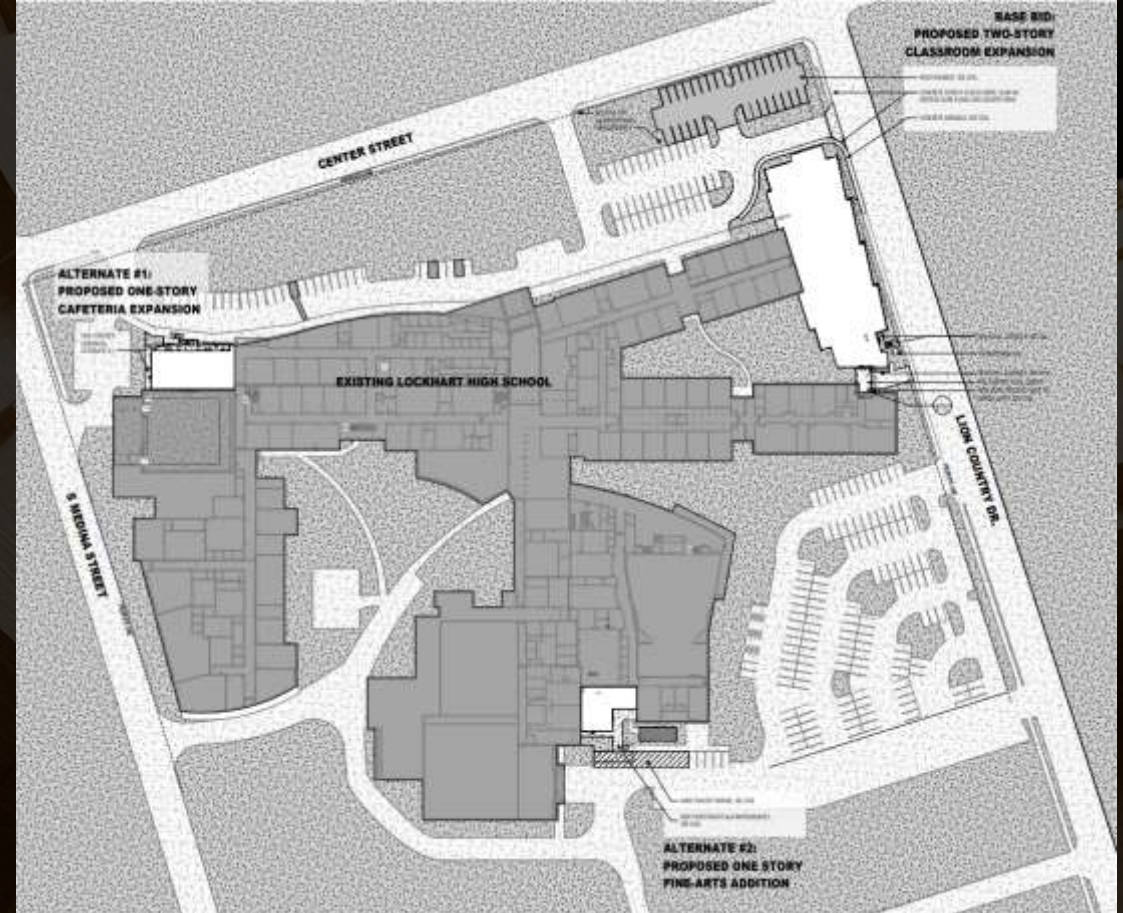
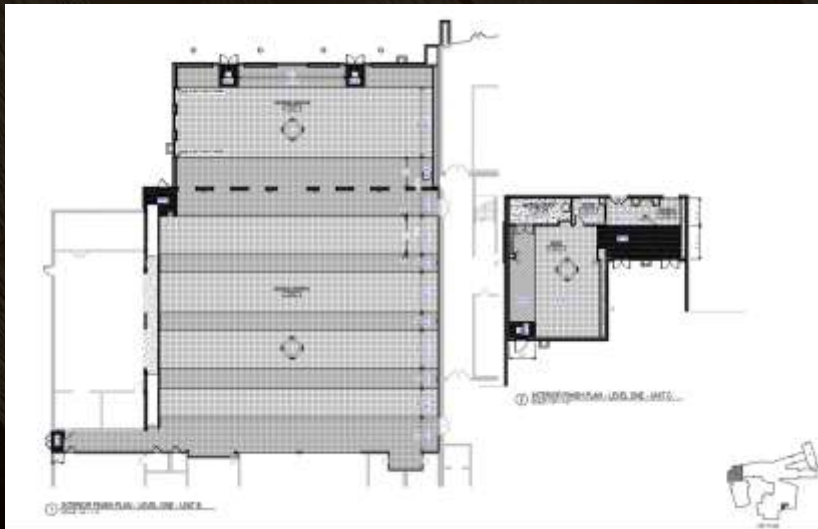
- Core's subcontractors bid on the 17<sup>th</sup>  
Possibly Two Local Contractors will be used
- GMP Review August 22, 2023
- Final Board Approved GMP August 28, 2023



<div><div>CORE</div><div>Lockhart ISD - HS Additions GMP - 08.23.2023 LOCATION: Lockhart ARCHITECT: VLK DURATION: 13 WARRANTY: 1 SQUARE FOOTAGE: 36082</div></div>			
Current Status	Description	All Costs For Reference	Total Accepted Construction Costs
BASE PRICE w/o Pond Allowance			
Accepted	Base Price	\$14,789,858	\$14,789,858
ALTERNATES			
Accepted	ALT #1 Unit B - Cafeteria Expansion	\$2,086,812	\$2,086,812
Accepted	ALT #2 Unit C - Fine Arts Expansion	\$1,806,221	\$1,806,221
Not Accepted	ALT #3 Resilient Sheet Flooring ILO VCT	\$395,454	Not Accepted
Estimate Total			\$18,682,891

\*PROJECTED BUDGET WAS \$18,667,494

# LHS



# LHS

## We are at 100% on design documents.

- TDLR/TAS plan review completed
- Plans are submitted for City Permit



# 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

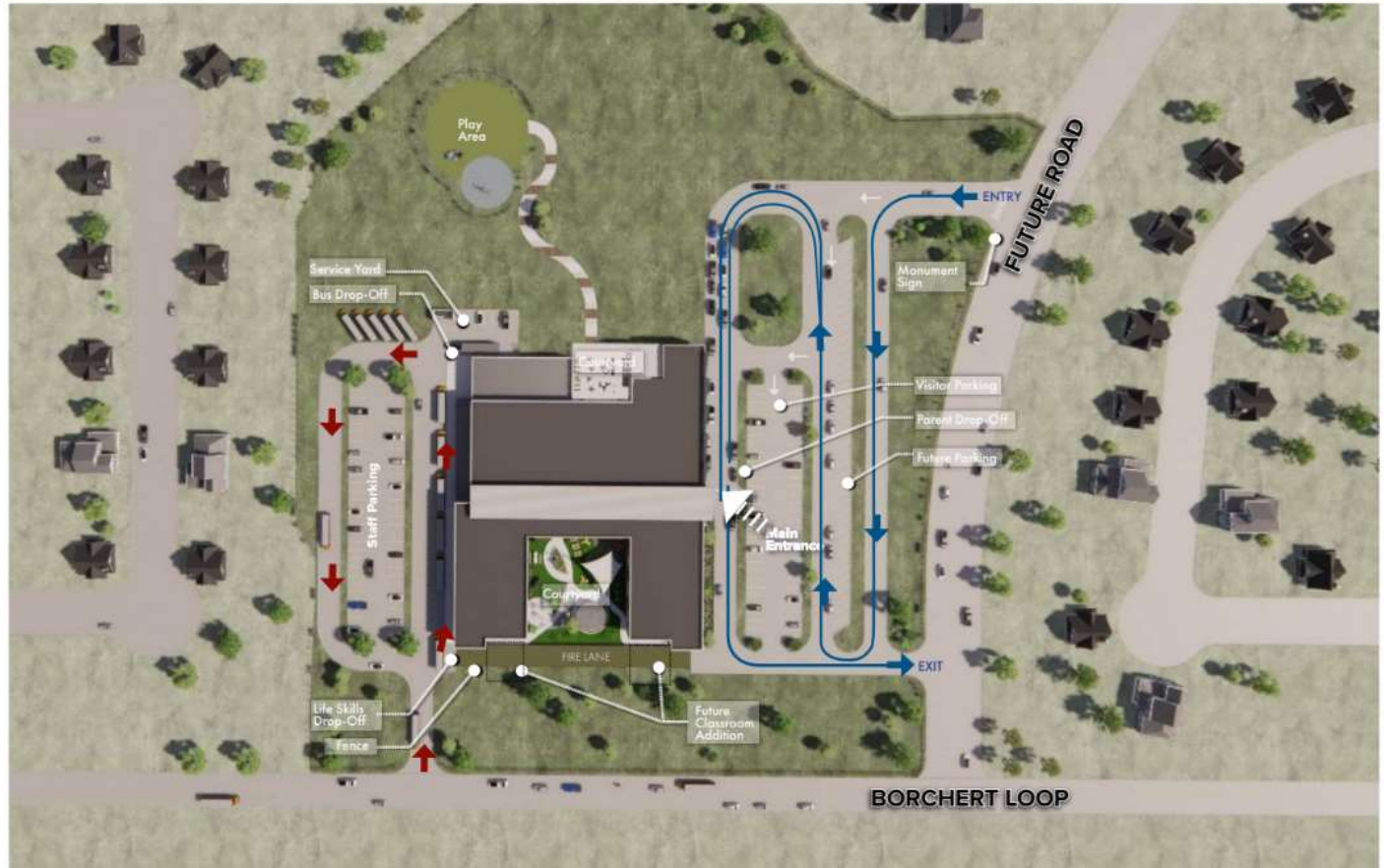
- 116 Parent Drop-Off
- 60 Parking Spots
- 40 Potential Parking

#### REAR PARKING LOT

##### 120 Spaces

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

- ➡ Bus Traffic Loop
- ➡ Parent Traffic Loop





We are working through the budget for the New Elementary School #6. As we get closer to the final documents we will be doing some final adjustments.



### New Elementary School - 650 Students

Lockhart Independent School District

Tuesday Mar 7, 2023

### OPINION OF PROBABLE COST

Description		2019 Unit Cost BASELINE	
<b>Construction Cost</b>			
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
<b>Subtotal</b>		<b>\$</b>	<b>32,847,722</b>
<b>Contingency/Allowance</b>			
Owner's Retainerment		3.0%	\$ 985,432
Contractor's Contingency		2.0%	\$ 656,954
<b>Subtotal</b>		<b>\$</b>	<b>1,642,386</b>
<b>Jurisdictional &amp; Professional Fees</b>			
(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			
<b>Subtotal</b>		11%	<b>\$ 3,793,912</b>
<b>Fixtures, Furniture &amp; Equipment (FF&amp;E)</b>		6%	<b>\$ 2,069,407</b>
<b>Technology</b>		4.5%	<b>\$ 1,552,055</b>
		<b>MARCH 2023</b>	<b>\$ 41,905,482</b>
Inflation @ 10% per year			\$ 2,793,671
<b>PROJECT COST</b>		<b>NOVEMBER 2023</b>	<b>\$ 44,699,153</b>

# New Elementary School #6 TCEQ Permitting

On July 19, 2023 Judge Behara ruled to close the TCEQ Hearing. State judge has issued a recommendation to issue the permit on 8-21-2023. We are now waiting on the TCEQ review for the permitting of waste water treatment plant.



# New Elementary School #6

## ELEMENTARY SCHOOL NO. 6 FLOOR PLANS

### OVERALL BUILDING

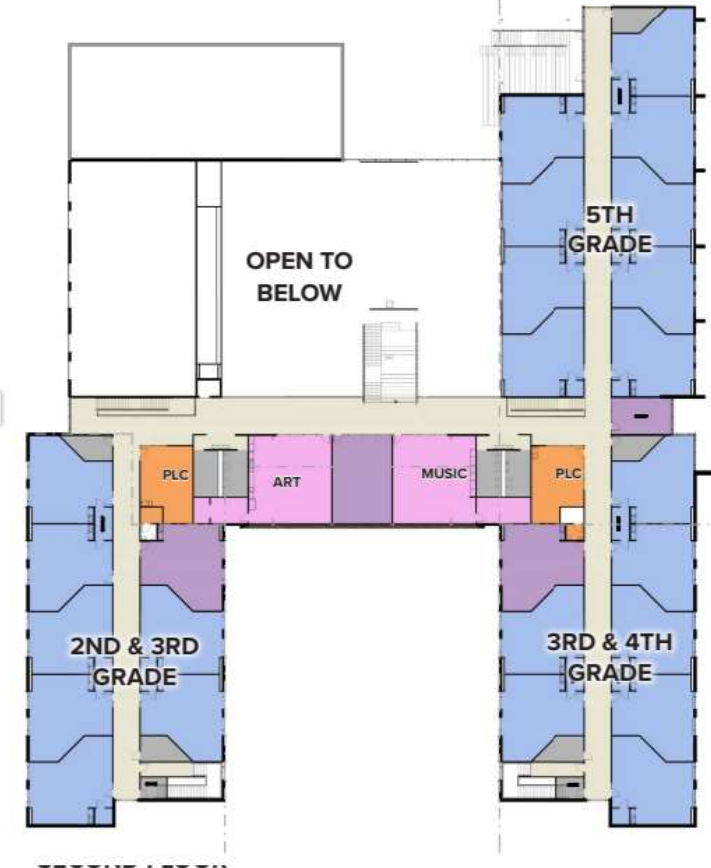
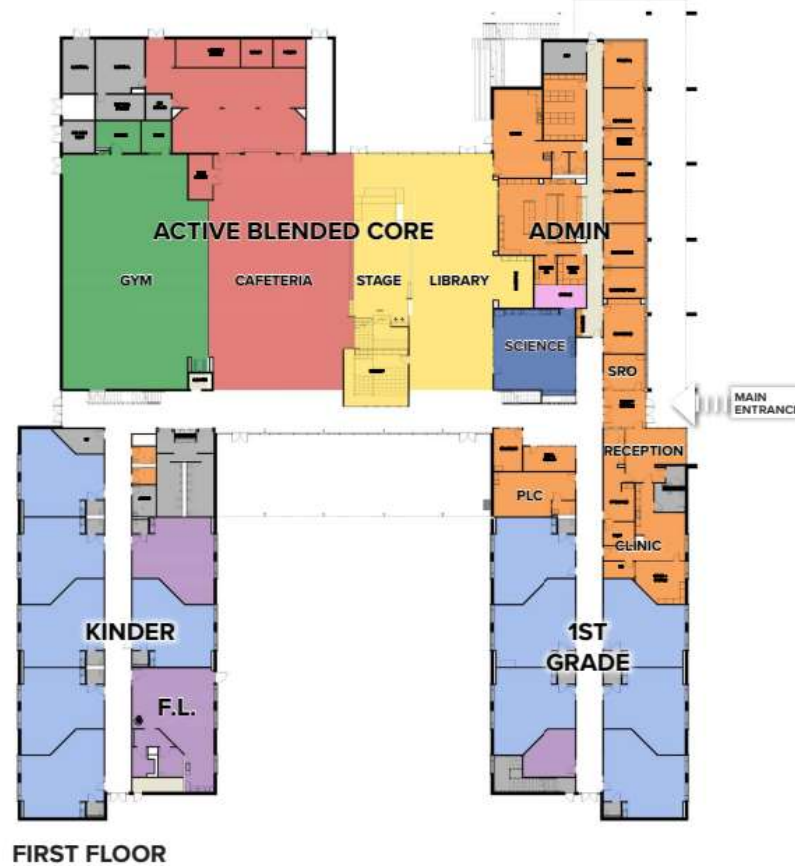
First Floor:  
**52,830 Sq. Ft.**

Second Floor:  
**38,060 Sq. Ft.**

Total Building:  
**90,890 Sq. Ft.**

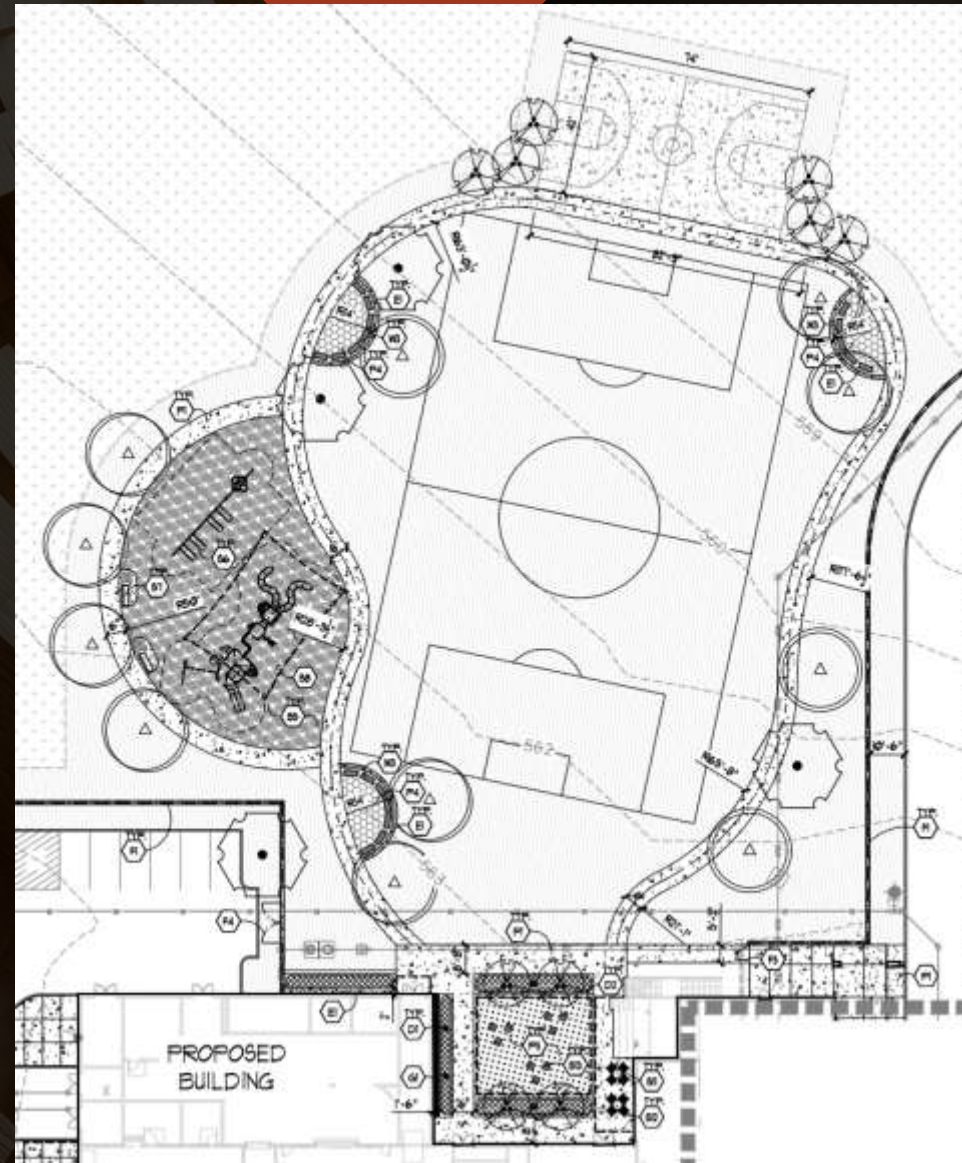
### LEGEND

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



[illegible]

Playground layout at New Elementary School #6 with covered walk path, playscape, soccer field and basketball court.



# New Elementary School #6



# Meeting Minutes

1. Voted on a chairman and co-chairman:  
Alfredo Munoz is our new Chairman  
Kacie Brown is our new Co-Chairman
2. We discussed and voted on the adding of two new members to the committee. This is due to losing two members.
3. We also discussed the final GMP (Guaranteed Maximum Price) for the High School Addition and Renovation project. We are on budget and staying on schedule.

