



# Elgin ISD

**CITIZENS' BOND COMMITTEE**

Meeting 2  
Monday, September 25  
BTW Elementary School



**Welcome!**

# Agenda

- Welcome
- Meeting 1 Recap
- Campus Tour
- Determine Consensus
- School Finance 101
- EISD Financial Advisor Overview
- Facilities Assessment & Visioning
- Wrap Up



# Meeting #1 Recap

# Meeting #1 Recap

Last meeting, we covered:

- An overview of the committee process
- District information including core values, learner profile, district scorecard, and our mission and vision.
- 2021 Bond Projects and their status
- The latest demographic report from PASA

# Committee Charge

**To help the district plan for the anticipated growth, the Citizens' Bond Committee is charged to:**

- Represent the entire community in the bond planning process
- Assist the district in **prioritizing** the District's current and long-term facility needs, in face of available financial capacity.
- Review summary of **educational needs of students at all grade levels** and the district recommendations in line with the district's mission, vision and goals
- Consider the district's current financial position and funding methods to develop a recommendation that is **fiscally sound**
- Report your findings to the Elgin ISD Board of Trustees that will include **recommendations** on how to proceed with the call of a bond election.



Voters approved 2 of 3 bond propositions in 2021

- The approved projects include:
  - **Harvest Ridge Elementary School**
    - slated to open Fall 2024
  - **Trinity Ranch Elementary School**
    - expected to break ground in Spring 2024
  - **EHS Expansion & Improvements** (including CTE and Fine Arts)
    - expected completion October 2024
  - **New Transportation Center**
    - slated to open August 2024
  - **New Multi-Purpose Facility**
    - slated to open August 2024
  - **Other district-wide improvements**
    - underway

# Demographic Report

- EISD is working on alignment for the new elementaries which will impact capacity at the existing elementaries.
- Even with the new elementaries open, there will still be major capacity needs to address.
- The demographers from PASA will be joining us at a future meeting to share more.

# Current Elementary School Attendance Zones

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Elgin</b>										
<b>EE-4th Students Projected</b>	<b>715</b>	<b>760</b>	<b>781</b>	<b>820</b>	<b>851</b>	<b>890</b>	<b>966</b>	<b>1,073</b>	<b>1,196</b>	<b>1,351</b>
Practical Capacity w/ Portables	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009
Percent Utilization	71%	75%	77%	81%	84%	88%	96%	106%	119%	134%
Student Margin	294	249	228	189	158	119	43	-64	-187	-342
<b>Neidig</b>										
<b>EE-4th Students Projected</b>	<b>685</b>	<b>788</b>	<b>908</b>	<b>1,067</b>	<b>1,239</b>	<b>1,423</b>	<b>1,628</b>	<b>1,849</b>	<b>2,039</b>	<b>2,241</b>
Practical Capacity w/ Portables	812	812	812	812	812	812	812	812	812	812
Percent Utilization	84%	97%	112%	131%	153%	175%	200%	228%	251%	276%
Student Margin	127	24	-96	-255	-427	-611	-816	-1,037	-1,227	-1,429
<b>Washington</b>										
<b>EE-4th Students Projected</b>	<b>922</b>	<b>972</b>	<b>976</b>	<b>1,020</b>	<b>1,042</b>	<b>1,051</b>	<b>1,092</b>	<b>1,152</b>	<b>1,234</b>	<b>1,369</b>
Practical Capacity w/ Portables	792	792	792	792	792	792	792	792	792	792
Percent Utilization	116%	123%	123%	129%	132%	133%	138%	145%	156%	173%
Student Margin	-130	-180	-184	-228	-250	-259	-300	-360	-442	-577
<b>Totals:</b>										
<b>Students Projected</b>	<b>2,322</b>	<b>2,520</b>	<b>2,665</b>	<b>2,907</b>	<b>3,132</b>	<b>3,364</b>	<b>3,686</b>	<b>4,074</b>	<b>4,469</b>	<b>4,961</b>
Practical Capacity w/ Portables	2,613	2,613	2,613	2,613	2,613	2,613	2,613	2,613	2,613	2,613
Percent Utilization	89%	96%	102%	111%	120%	129%	141%	156%	171%	190%

# Current Secondary School Attendance Zones

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Intermediate</b>										
<b>5th-6th Students Projected</b>	<b>809</b>	<b>948</b>	<b>1,101</b>	<b>1,213</b>	<b>1,300</b>	<b>1,483</b>	<b>1,574</b>	<b>1,660</b>	<b>1,828</b>	<b>1,989</b>
Practical Capacityw/ Portables	713	713	713	713	713	713	713	713	713	713
Percent Utilization	113%	133%	154%	170%	182%	208%	221%	233%	256%	279%
Student Margin	-96	-235	-388	-500	-587	-770	-861	-947	-1,115	-1,276
<b>Middle</b>										
<b>7th-8th Students Projected</b>	<b>817</b>	<b>836</b>	<b>955</b>	<b>1,124</b>	<b>1,306</b>	<b>1,437</b>	<b>1,524</b>	<b>1,717</b>	<b>1,817</b>	<b>1,917</b>
Practical Capacityw/ Portables	990	990	990	990	990	990	990	990	990	990
Percent Utilization	83%	84%	96%	114%	132%	145%	154%	173%	184%	194%
Student Margin	173	154	35	-134	-316	-447	-534	-727	-827	-927
<b>High</b>										
<b>9th-12th Students Projected</b>	<b>1,827</b>	<b>1,956</b>	<b>2,145</b>	<b>2,198</b>	<b>2,429</b>	<b>2,683</b>	<b>3,092</b>	<b>3,459</b>	<b>3,825</b>	<b>4,231</b>
Practical Capacityw/ Portables	1,418	1,418	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Percent Utilization	129%	138%	95%	98%	108%	119%	137%	154%	170%	188%
Student Margin	-409	-538	105	52	-179	-433	-842	-1,209	-1,575	-1,981
<b>Totals:</b>										
<b>Students Projected</b>	<b>3,453</b>	<b>3,740</b>	<b>4,201</b>	<b>4,535</b>	<b>5,035</b>	<b>5,603</b>	<b>6,190</b>	<b>6,836</b>	<b>7,470</b>	<b>8,137</b>
Practical Capacityw/ Portables	3,121	3,121	3,953	3,953	3,953	3,953	3,953	3,953	3,953	3,953
Percent Utilization	111%	120%	106%	115%	127%	142%	157%	173%	189%	206%

# Long Range Middle School Planning

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
<b>Intermediate</b>		<b>5th-6th Grade</b>		<b>6th Grade</b>		<b>6th-8th</b>					
	<b>Projected Students</b>	<b>809</b>	<b>948</b>	<b>516</b>	<b>637</b>	<b>664</b>	<b>707</b>	<b>722</b>	<b>783</b>	<b>825</b>	<b>872</b>
	Practical Capacity w/ Portables	713	713	713	713	713	713	713	713	713	713
	Percent Utilization	113%	133%	72%	89%	93%	99%	101%	110%	116%	122%
Student Margin	-96	-235	197	76	49	6	-9	-70	-112	-159	
<b>Middle</b>		<b>7th-8th Grade</b>				<b>6th-8th</b>					
	<b>Projected Students</b>	<b>817</b>	<b>836</b>	<b>955</b>	<b>1,124</b>	<b>652</b>	<b>793</b>	<b>907</b>	<b>1,018</b>	<b>1,111</b>	<b>1,210</b>
	Practical Capacity w/ Portables	990	990	990	990	990	990	990	990	990	990
	Percent Utilization	83%	84%	96%	114%	66%	80%	92%	103%	112%	122%
Student Margin	173	154	35	-134	338	197	83	-28	-121	-220	
<b>MS #2</b>						<b>6th-8th</b>					
	<b>Projected Students</b>					<b>617</b>	<b>670</b>	<b>702</b>	<b>740</b>	<b>782</b>	<b>834</b>
	Practical Capacity w/ Portables					990	990	990	990	990	990
	Percent Utilization					62%	68%	71%	75%	79%	84%
Student Margin					373	320	288	250	208	156	
<b>Totals:</b>	<b>Students Projected</b>	<b>1,626</b>	<b>1,784</b>	<b>1,471</b>	<b>1,761</b>	<b>1,933</b>	<b>2,170</b>	<b>2,331</b>	<b>2,541</b>	<b>2,718</b>	<b>2,916</b>
	Practical Capacity w/ Portables	713	713	713	713	1,703	1,703	1,703	1,703	1,703	1,703
	Percent Utilization	228%	250%	206%	247%	114%	127%	137%	149%	160%	171%
	Student Margin										

# Key Takeaways?

- Any questions or thoughts on:
  - the demographic report?
  - the tour of Neidig ES?
  - anything else from the last meeting?



# Campus Tour



# Defining Consensus

# Consensus

Consensus is defined by Merriam-Webster as:

- a general agreement
- the judgment arrived at by most of those concerned
- group solidarity in sentiment and belief;
- concerned with the process of deliberating and finalizing a decision

## Goal:

Goal is to agree on a definition and then, once recommendation goes forward, for everyone to be able to support it.

# Group Discussion: What is our definition of consensus?

- Unanimous agreement
- Unanimous consent (“I can support that.”)
- Unanimous agreement minus one or two votes
- Unanimous consent minus one or two votes
- Super majority thresholds (90%, 80%, 75%, two-thirds, and 60% are common)
- Simple majority



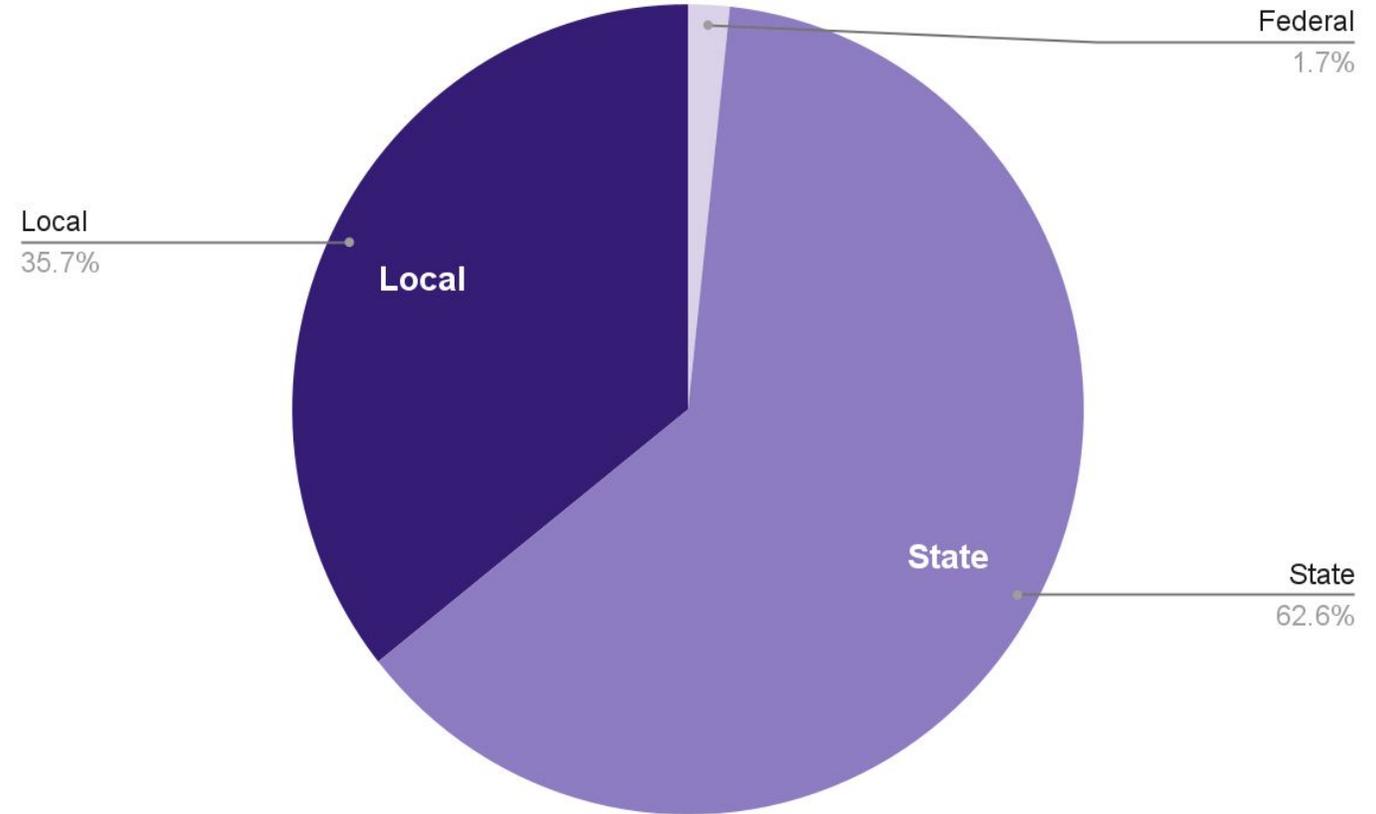
# School Finance 101

# School Finance: The Big Picture

A school district's budget is generated from three sources

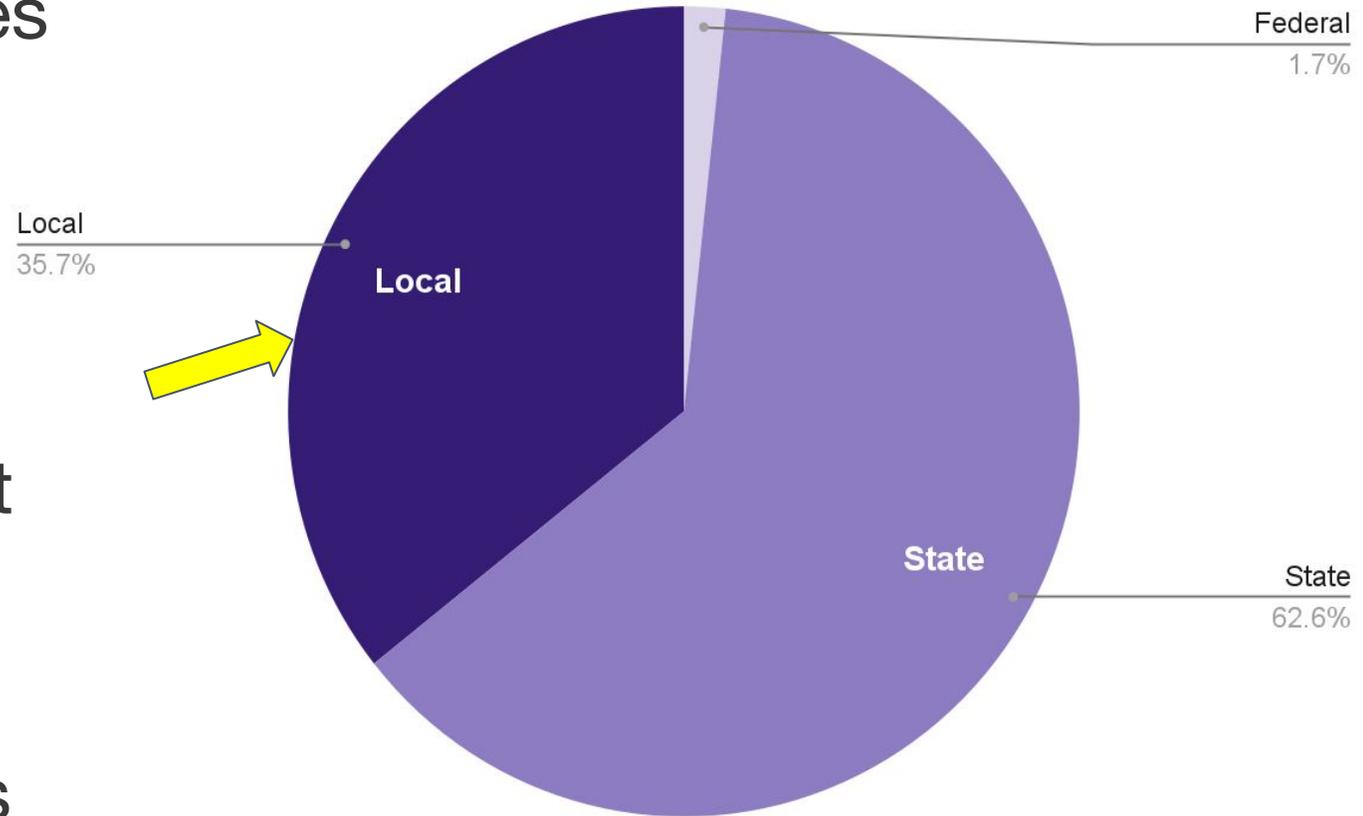
- Local
- State
- Federal

Elgin ISD's General Fund Budget for fiscal year 2023-2024 is \$61,644,000



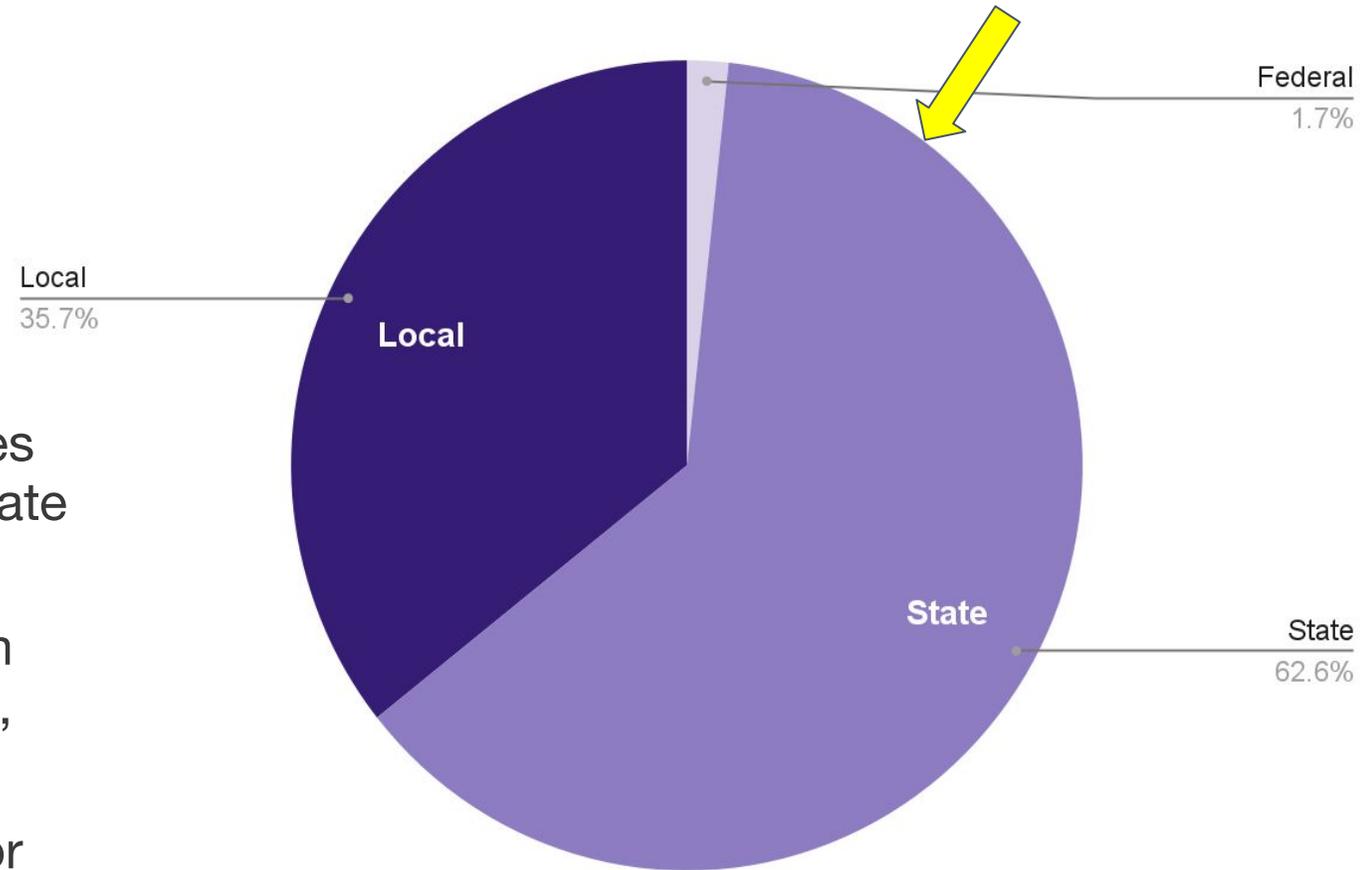
# Local Funding

- Generated from property taxes (not sales taxes)
- EISD does not determine property values
- Bastrop, Lee, and Travis County Appraisal Districts set taxable home values
- Called “ad valorem” taxes
- Other local revenues includes interest, athletic revenues, and miscellaneous revenue



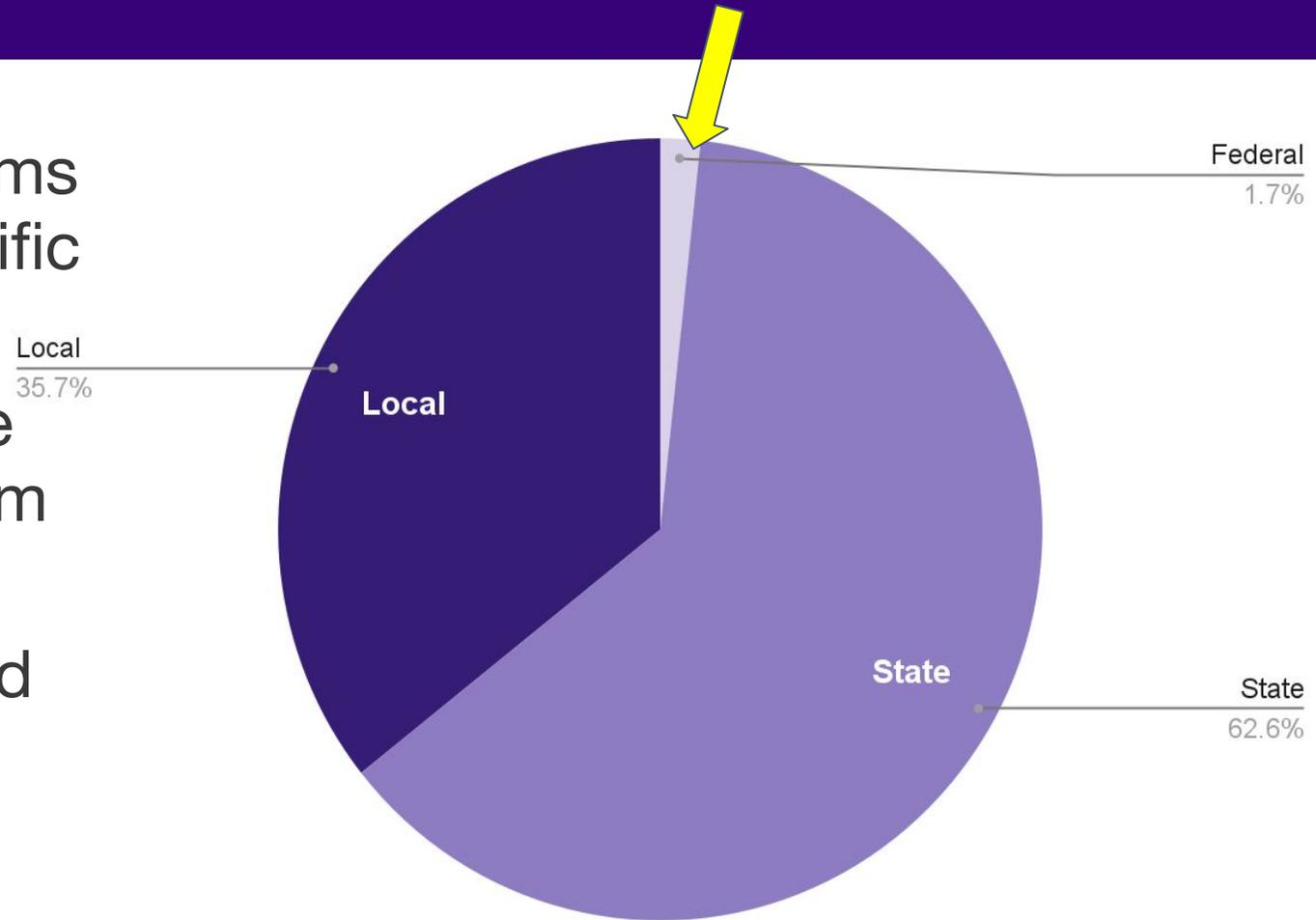
# State Funding

- Provides state funding to school districts
- Administered by TEA
- Meant to ensure that all school districts, regardless of property wealth, receive “substantially equal access to similar revenue per student at similar tax effort, considering all state and local tax revenues of districts after acknowledging all legitimate student and district cost differences.”
- Comprised of Foundation School Program Revenue, Available School Fund Revenue, and TRS On-Behalf Revenue
- On the Debt Service side, state funding for Instructional Facilities Allotment (IFA), Existing Debt Allotment (EDA), and hold harmless



# Federal Funding

- Appropriated for special programs or to provide services to a specific group of students
- Cannot be used to replace state or local dollars to fund a program (supplanting)
- Comprised of School Health and Related Services (SHARS) revenue and indirect costs from federal grants
- Debt Service fund does not receive federal funding



# M&O vs I&S

Each year, a school district adopts two tax rates, which determine the total tax rate:



**Maintenance & Operations**  
(M&O – aka General Fund)



**Interest & Sinking**  
(I&S – aka Debt Service)

# Maintenance & Operations (M&O) Tax Rate

Funds the day-to-day maintenance and operations of the district:

- Salaries (for teachers and other staff)
- School supplies and materials
- Bus repairs, maintenance and fuel
- Utilities (electricity, water, etc.)

For the average citizen this is similar to:

- Salaries
- House repairs
- Car fuel
- Routine services
- Groceries
- Cleaning Supplies
- Utilities

# Interest & Sinking (I&S) Tax Rate

Funds debt repayment for “big ticket” items:

- New building construction
- Existing building renovations
- Land purchases
- Program-specific equipment
- Technology
- School buses

For the average citizen  
this is similar to:

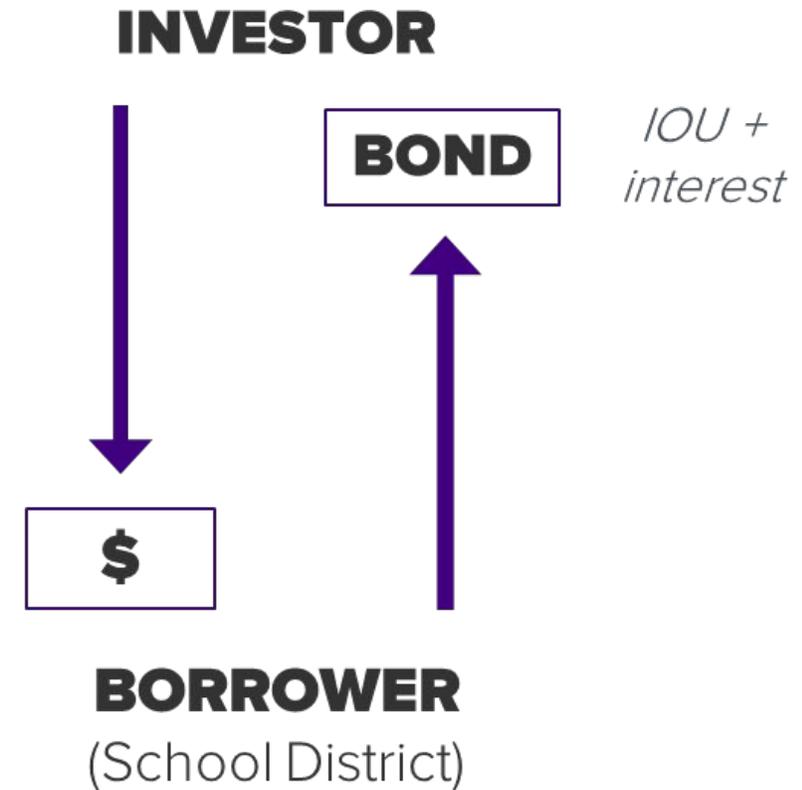
- New home purchase
- House renovations
- Land for a home
- New appliances
- New home computer
- New car

# I&S (Debt Service) Funding

## What is a bond?

A bond is a debt security in which an investor loans money to a school district, with interest, for a defined period of time. Essentially, it's similar to a family taking out a mortgage for the purchase of their home.

School districts issue bonds to pay for “big ticket” capital needs: new facilities, renovations, land, technology, etc.



# Local Tax Effort



The Annual District Budget is passed by the School Board of Trustees.  
**75% of the District's M&O budget supports personnel salaries and related costs.**

I&S funds may only be used to repay debt.  
**They cannot be used for salaries, utilities or other day-to-day expenses.**

**100% OF FUNDS STAY LOCAL**

# Determining the Tax Rates



**Capped at \$0.9650 per \$100  
of property value.**

If a district wants to raise rate by additional pennies, it requires voter approval through the holding of a Voter-Approval Tax Rate Election (VATRE).



**Capped at \$0.50 per \$100  
of property value.**

Every cent requires voter approval in a Bond Election.

# Elgin ISD Current Tax Rate



M&O

\$0.7575

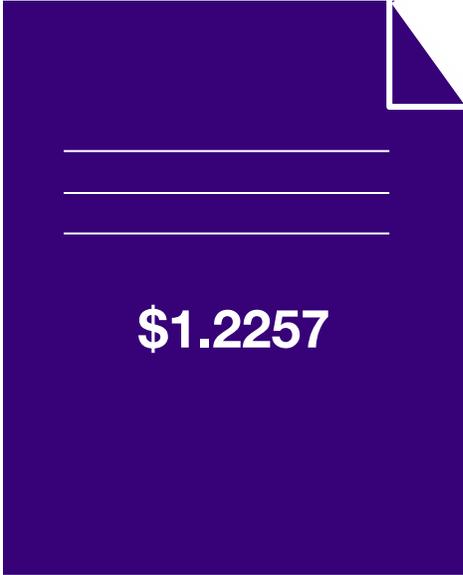
+



I&S

\$0.4682

=



\$1.2257

# School FIRST Rating

- Financial Integrity Rating System of Texas (FIRST)
- Financial accountability rating system that ensures Texas public schools are held accountable for the quality of their financial management practices
- Elgin ISD received **A=Superior Achievement Rating** for 2023 (Based on Fiscal Year 2021-2022 data)
- Elgin ISD has received the highest possible FIRST rating each year since 2003



# **Elgin ISD**

## *Bond Planning Considerations*

**PFM Financial Advisors LLC**

**September 25, 2023**

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pfm.com

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Suite 2150  
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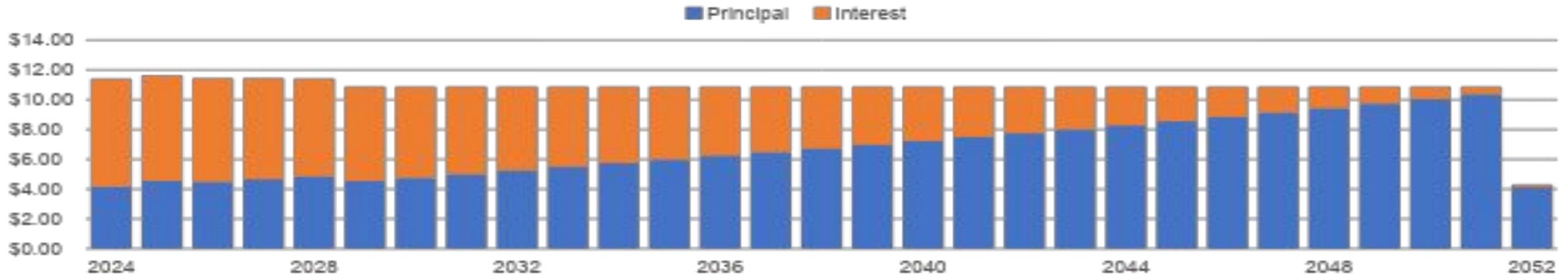
## Voters have been supportive of prior Elgin ISD bonds

Election Date	Prop	Purpose	Amount (\$000s)	For/Against	Issued (\$000s)	Unissued (\$000s)
Nov 2021	Prop A	School Building	\$171,710	50.6% Approved	\$171,710	--
Nov 2021	Prop B	Stadium Impv	\$7,240	56.9% Against	--	--
Nov 2021	Prop C	Rec Facilities	\$11,050	50.5% Approved	\$11,050	--
<b>2021 Total</b>			<b>\$190,000</b>		<b>\$182,760</b>	
May 2007	Prop 1	School Building	\$30,205	59.8% Approved	\$30,205	--
May 2007	Prop 1	School Building	\$13,775	56.9% Approved	\$13,775	--
<b>2007 Total</b>			<b>\$43,890</b>		<b>\$43,890</b>	
February 2003	Prop 1	School Building	\$18,410	69.8% Approved	\$18,410	--
February 2003	Prop 2	Athletic Imp	\$5,955	60.3% Approved	\$5,955	--
February 2003	Prop 3	School Building	\$2,650	66.9% Approved	\$2,650	--
<b>2003 Total</b>			<b>\$27,015</b>		<b>\$27,015</b>	
Sept 1997	Prop 1	School Building	\$15,000	74.0% Approved	\$15,000	--
<b>1997 Total</b>			<b>\$15,000</b>		<b>\$15,000</b>	



## Elgin ISD's existing debt profile

### Elgin ISD Debt Service



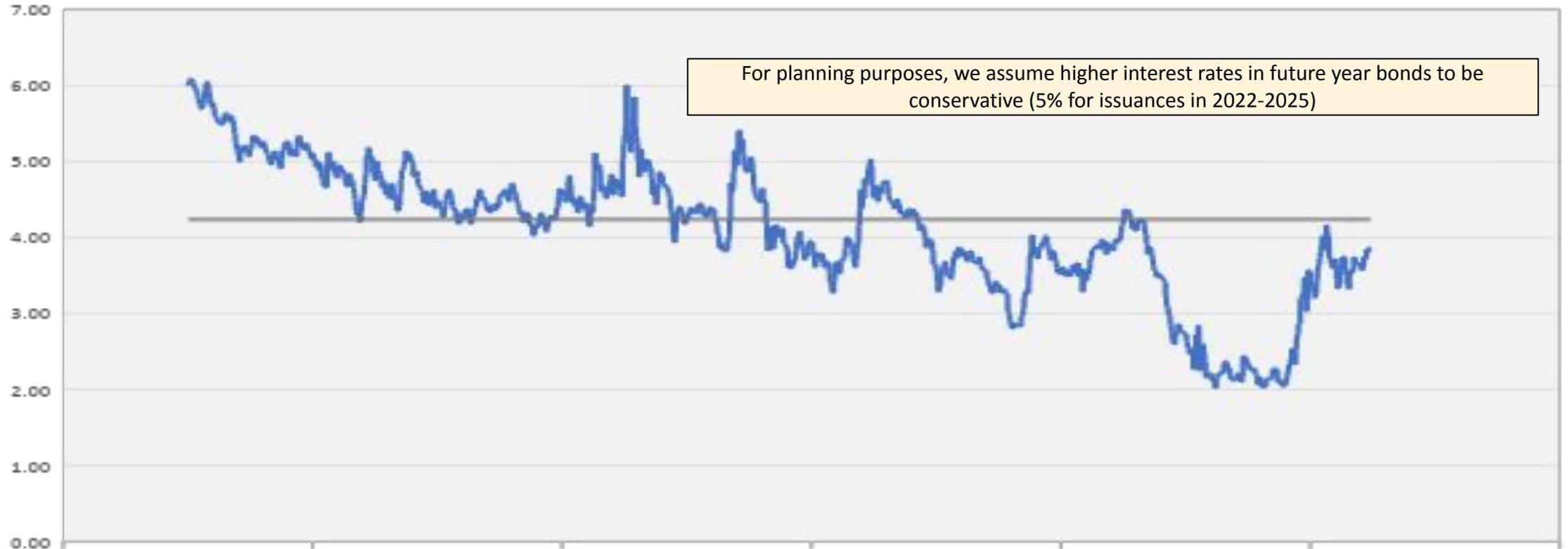
### Elgin ISD Bond's Outstanding

Series	Issue Description	Original Par Amt.	Par Amt. Outstanding	Coupon Type	Maturity Range	Call Date
2022A	Unlimited Tax Sch Bldg & Ref	\$ 72,090,000	\$ 72,090,000	Fixed	2025 to 2052	08/01/2032
2022	Unlimited Tax Sch Bldg	106,980,000	106,980,000	Fixed	2029 to 2051	08/01/2032
2017	Unlimited Tax Refunding	6,040,000	\$ 3,325,000	Fixed	2021 to 2028	02/01/2027
2016-B	Unlimited Tax Refunding	8,135,000	1,270,000	Fixed	2021 to 2024	-
2016-A	Unlimited Tax Refunding	7,785,000	5,305,000	Fixed	2022 to 2029	04/01/2026
2015	Unlimited Tax Refunding	8,220,000	2,030,000	Fixed	2021 to 2024	-
2014	Unlimited Tax Refunding	8,720,000	3,920,000	Fixed	2021 to 2026	08/01/2024
<b>Total</b>		<b>\$ 217,970,000</b>	<b>\$ 194,920,000</b>			



## Interest rates from an historical perspective

Historical Tax-Exempt Interest Rates - 2000 to Present  
Bond Buyer - 20 GO Bond Index

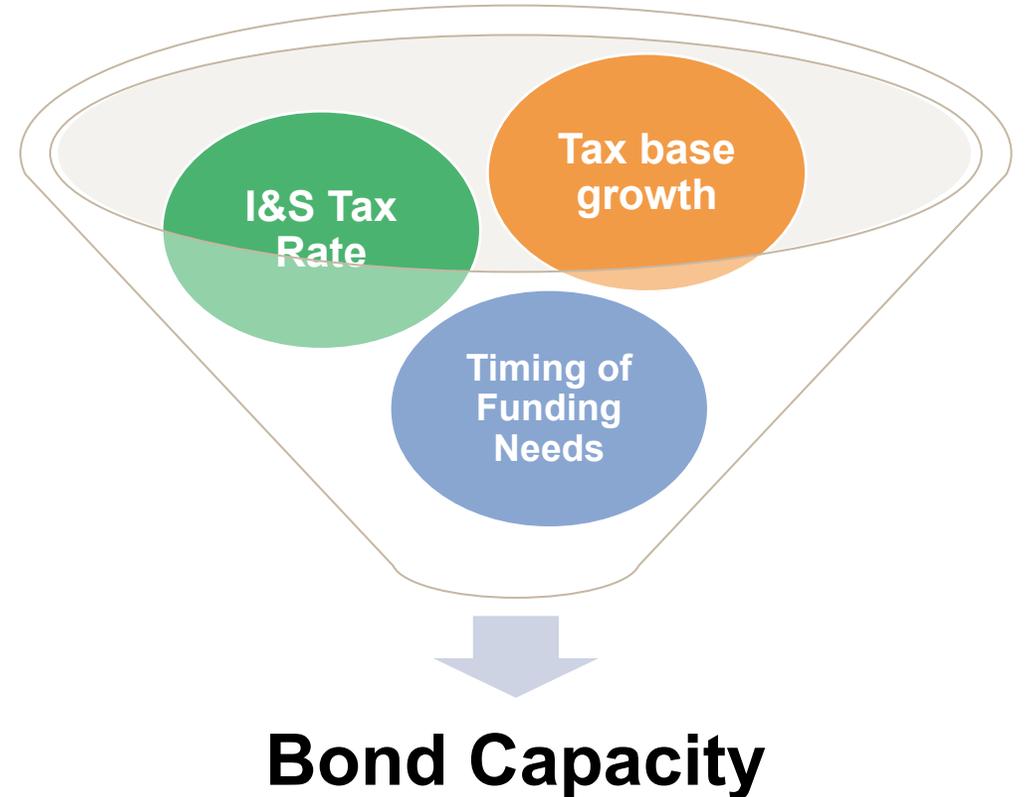


Source: *The Bond Buyer*. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.



## Future bond capacity informed by a variety of factors

- ◆ Future bonding capacity is subject to a variety of factors, including:
  - Taxable assessed value growth rates
  - Future I&S tax rates
  - Timing of funding needs (full project costs)
  - Future refundings and defeasances with I&S cash
  - Interest rate movement
  - New bond structures





## Historical tax rates

- ◆ The District adopts a total tax rate and, within the total tax rate, two separate tax rates for operations (“M&O”) and debt service (“I&S”)
- ◆ The Board approved the 2023 tax rate (for fiscal year ending 2024) in conjunction with the 2023-24 fiscal year budget approval process in August
- ◆ Tax rates shown are per \$100 of taxable assessed value

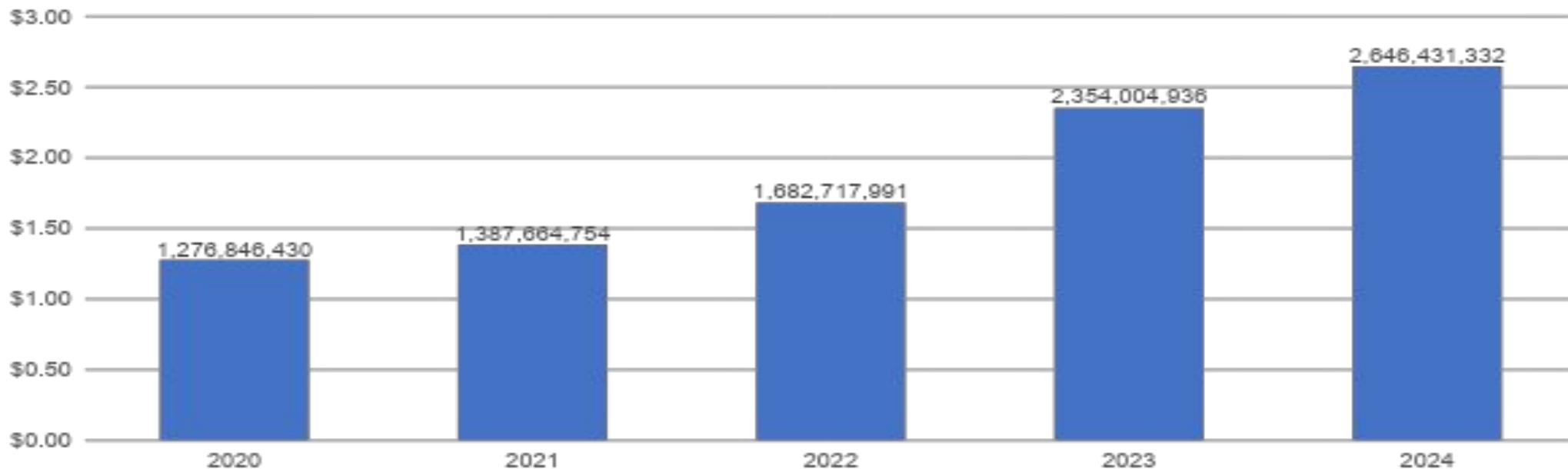




## Tax Base Analysis

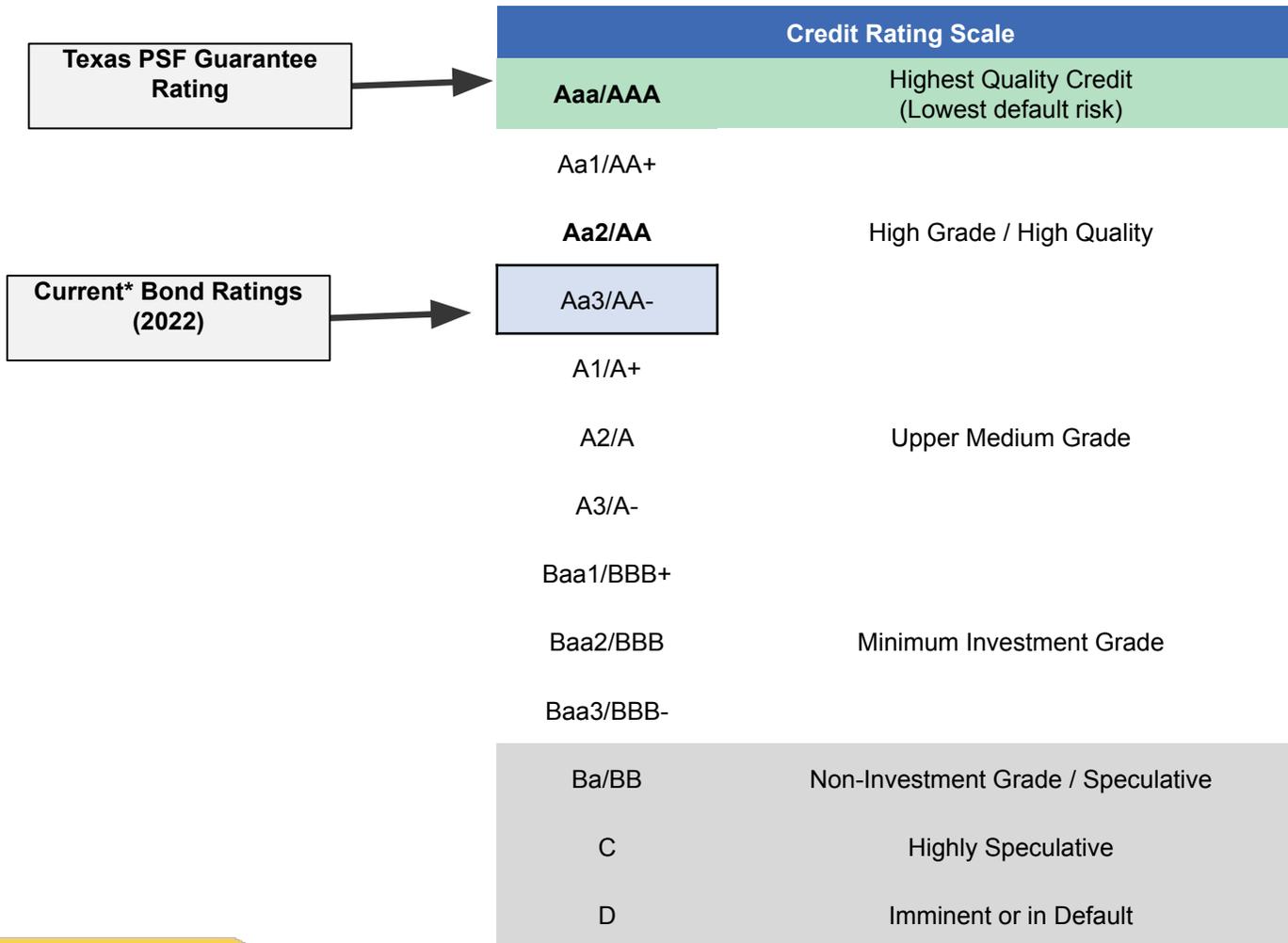
- The size the District's existing tax base and degree of future tax base growth are the primary factors that determine the District's bond capacity
- Tax base value determines the I&S tax revenue generated to pay debt service
- The District's preliminary taxable value for **FY 2024** (net of frozen values) is projected to be **\$2.65 billion** or a **12.4% increase from 2022/23**

Tax Base Growth - Elgin ISD





## Elgin ISD maintains strong credit ratings



<u>Credit Rating Commentary</u>	
+	Trend of positive financial performance and strong reserves
+	Good financial practices and policies
+	Growing, very diverse tax base
+	Enrollment growth
•	Elevated debt burden
•	Slow principal amortization



# Indicative Bond Proforma - \$150 million bond program

Elgin Independent School District  
 May 2024 Election / August 2024 Issuance  
 Bond Capacity Proforma

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
FYE 31-Aug	Taxable Assessed Value	Growth Rate	Existing Debt Service Pymts	PROJECTED Savings from 2023 Defeasance	PROJECTED Net Debt Service	PROJECTED \$150,000,000 + Project Fund - ULT Series 2024				Total Net Debt Service	Assumed Jeff Rate	Tax Levy	Frozen Levy	State DS Funds	Interest Earnings	Total I&S Fund Revenue	I&S Fund Surplus / (Deficit)	I&S Fund Balance
						Principal	Interest	Debt Service	Less: Cap-I									
2024	2,646,431,332	12.000%	11,406,763	(735,000)	12,141,763	-	-	-	-	12,141,763	0.46820	12,390,591	868,729	220,000	250,000	13,729,321	1,587,558	5,587,558
2025	2,911,074,465	10.000%	11,658,088	21,750	11,636,338	-	7,534,750	7,534,750	(7,779,340)	11,391,748	0.46820	13,629,651	868,729	220,000	250,000	14,968,380	3,576,632	9,164,190
2026	3,202,181,912	10.000%	11,432,088	746,750	10,685,338	1,000,000	7,534,750	8,534,750	-	19,220,088	0.46820	14,992,616	868,729	220,000	250,000	16,331,345	(2,888,743)	6,275,447
2027	3,522,400,103	10.000%	11,445,938	-	11,445,938	1,000,000	7,484,750	8,484,750	-	19,930,688	0.46820	16,491,877	868,729	220,000	250,000	17,830,606	(2,100,081)	4,175,366
2028	3,698,520,108	5.000%	11,418,688	-	11,418,688	1,000,000	7,434,750	8,434,750	-	19,853,438	0.46820	17,316,471	868,729	220,000	250,000	18,655,200	(1,198,237)	2,977,129
2029	3,883,446,113	5.000%	10,877,438	-	10,877,438	1,000,000	7,384,750	8,384,750	-	19,262,188	0.46820	18,182,295	868,729	220,000	250,000	19,521,024	258,836	3,235,965
2030	4,077,618,419	5.000%	10,875,088	-	10,875,088	1,000,000	7,334,750	8,334,750	-	19,209,838	0.46820	19,091,409	868,729	220,000	250,000	20,430,139	1,220,301	4,456,266
2031	4,199,946,972	3.000%	10,877,338	-	10,877,338	1,000,000	7,284,750	8,284,750	-	19,162,088	0.46820	19,664,152	868,729	220,000	250,000	21,002,881	1,840,793	6,297,060
2032	4,241,946,441	1.000%	10,877,588	-	10,877,588	1,000,000	7,234,750	8,234,750	-	19,112,338	0.46820	19,860,793	868,729	220,000	250,000	21,199,522	2,087,185	
2033	4,284,365,906	1.000%	10,875,338	-	10,875,338	1,000,000	7,184,750	8,184,750	-	19,060,088	0.46820	20,059,401	868,729	220,000	250,000	21,398,130	2,338,043	
2034	4,327,209,565	1.000%	10,876,938	-	10,876,938	3,995,000	7,134,750	11,129,750	-	22,006,688	0.46820	20,259,995	868,729	220,000	250,000	21,598,724	(407,963)	
2035	4,370,481,661	1.000%	10,873,038	-	10,873,038	4,195,000	6,935,000	11,130,000	-	22,003,038	0.46820	20,462,595	868,729	220,000	250,000	21,801,324	(201,713)	
2036	4,414,186,477	1.000%	10,873,438	-	10,873,438	4,405,000	6,725,250	11,130,250	-	22,003,688	0.46820	20,667,221	868,729	220,000	250,000	22,005,950	2,263	
2037	4,458,328,342	1.000%	10,873,838	-	10,873,838	4,625,000	6,505,000	11,130,000	-	22,003,838	0.46820	20,873,893	868,729	220,000	250,000	22,212,622	208,785	
2038	4,502,911,625	1.000%	10,875,238	-	10,875,238	4,855,000	6,273,750	11,128,750	-	22,003,988	0.46820	21,082,632	868,729	220,000	250,000	22,421,361	417,374	
2039	4,547,940,742	1.000%	10,877,238	-	10,877,238	5,100,000	6,031,000	11,131,000	-	22,008,238	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	623,950	
2040	4,547,940,742	0.000%	10,874,338	-	10,874,338	5,355,000	5,776,000	11,131,000	-	22,005,338	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	626,850	
2041	4,547,940,742	0.000%	10,876,388	-	10,876,388	5,620,000	5,508,250	11,128,250	-	22,004,638	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	627,550	
2042	4,547,940,742	0.000%	10,874,638	-	10,874,638	5,900,000	5,227,250	11,127,250	-	22,001,888	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	630,300	
2043	4,547,940,742	0.000%	10,874,338	-	10,874,338	6,200,000	4,932,250	11,132,250	-	22,006,588	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	625,600	
2044	4,547,940,742	0.000%	10,875,138	-	10,875,138	6,505,000	4,622,250	11,127,250	-	22,002,388	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	629,800	
2045	4,547,940,742	0.000%	10,876,688	-	10,876,688	6,830,000	4,297,000	11,127,000	-	22,003,688	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	628,500	
2046	4,547,940,742	0.000%	10,873,588	-	10,873,588	7,175,000	3,955,500	11,130,500	-	22,004,088	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	628,100	
2047	4,547,940,742	0.000%	10,875,738	-	10,875,738	7,535,000	3,596,750	11,131,750	-	22,007,488	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	624,700	
2048	4,547,940,742	0.000%	10,876,888	-	10,876,888	7,910,000	3,220,000	11,130,000	-	22,006,888	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	625,300	
2049	4,547,940,742	0.000%	10,873,238	-	10,873,238	8,305,000	2,824,500	11,129,500	-	22,002,738	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	629,450	
2050	4,547,940,742	0.000%	10,874,588	-	10,874,588	8,720,000	2,409,250	11,129,250	-	22,003,838	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	628,350	
2051	4,547,940,742	0.000%	10,875,400	-	10,875,400	9,155,000	1,973,250	11,128,250	-	22,003,650	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	628,538	
2052	4,547,940,742	0.000%	4,300,400	-	4,300,400	9,615,000	1,515,500	11,130,500	-	15,430,900	0.46820	21,293,459	868,729	220,000	250,000	22,632,188	7,201,288	
2053	4,547,940,742	0.000%	-	-	-	10,095,000	1,034,750	11,129,750	-	11,129,750	0.46820	21,293,459	868,729	220,000	250,000	22,412,188	11,282,438	
2054	4,547,940,742	0.000%	-	-	-	10,600,000	530,000	11,130,000	-	11,130,000	0.46820	21,293,459	868,729	220,000	250,000	22,412,188	11,282,188	
2055	4,547,940,742	0.000%	-	-	-	-	-	-	-	-	0.46820	21,293,459	868,729	220,000	250,000	22,412,188	22,412,188	
2056	4,547,940,742	0.000%	-	-	-	-	-	-	-	-	0.46820	21,293,459	868,729	220,000	250,000	22,412,188	22,412,188	
			\$330,582,909	\$ 2,277,650	\$322,761,154	\$150,695,000	\$157,440,000	\$308,135,000	\$(7,779,340)	\$623,116,814								

(1) Assume All-in TIC of 5.00%

(2) For premium used for project fund deposit of \$150,000,000, capitalize interest and COI/UM/D.



## Project Election Considerations

- ◆ Sample general election language for school buildings:

**“constructing, acquiring, renovating, improving and equipping school buildings of the District and the purchase of necessary sites for school facilities, and acquiring school buses”**

- ◆ Future elections subject to new legislation requiring separate propositions for certain capital initiatives, as follows.
  - a) Stadium with seating capacity for more than 1,000 spectators;
  - b) Natatorium;
  - c) Recreational facility other than a gymnasium, playground, or play area;
  - d) Performing arts facility; and
  - e) Housing for teachers



## Key Election Dates – May 2024 Bond Election

### Election Timeline

- ◆ **September to January** – Election and capacity planning (EISD, Bond Committee, Financial Advisor, Bond Counsel)
- ◆ **February 16** – Deadline for Board to adopt an order calling the election
- ◆ **May 4** – Election day

### Key Parties

- ◆ **Bond Issuer** – Elgin ISD
- ◆ **Bond Counsel** – Norton Rose Fulbright US LLP
- ◆ **Financial Advisor** – PFM Financial Advisors LLC





# Facilities Assessment & Visioning

# Facilities Condition Assessment

## What is a facilities condition assessment?

- An evaluation of existing facility conditions
- Visual examination of site and buildings to assess conditions and remaining useful life of the facilities, components and systems

## Why is one conducted?

- Informs long-range planning to maximize functionality and life of facilities
- Helps evaluate adequacy, equity and use of spaces
- Assists with development of budgets, maintenance, and capital improvement plans

# Facilities Condition Assessment

## Recent Elgin ISD Assessments:

- 2021: Comprehensive Assessment
- 2023: Update to 2021 Assessment - Process includes:
  - Review of existing building plans
  - Interviews with campus principals
  - Interviews with departments and other staff
  - Physical walks of each facility (twice for each school)
  - Observations categorized by priority
  - Develop cost estimates
  - Assign Facility Cost Index (FCI)

# Facilities Condition Assessment

Needs are classified into priority categories based on urgency of deficiency or end of life for a system:

- Priority 1: Urgent (Remaining life expectancy of 1-2 years)
- Priority 2: Should Do (3-5 years)
- Priority 3: Would Like to Do (6-10 years)
- Priority 4: Long-Range Consideration (11+ years)

2021 Bond program and maintenance projects over the last 2 years focused on addressing as many Priority 1 and 2 items as possible.

# 2021 Bond Priority Items Addressed

- District-wide civil improvements
  - Drainage, grading, paving, concrete, etc. at all sites
- Football field regrading and sod replacement
  - Elgin Middle School
- Individual HVAC replacements at various locations
  - High School field houses, Technology Building, Booker T. Washington, Administration, Elgin Intermediate

# Visioning

How can the learning environment support Elgin ISD's

- Core Values
- Beliefs
- Elgin District Scorecard
- Learner Profile

Review of current campuses and their educational adequacy in serving the district vision and goals for their kids, staff, and the community.

Visit of precedent and neighboring campuses for insight and inspiration.

Develop the design vision and long-range plan that guides decisions over the next 5-10 years.



# Wrap Up

# Wrap Up

- Spend 5 minutes sharing out at your table anything you learned tonight, or any feedback you have based on what we've discussed so far.
- Use the note cards at your table to write down any questions or comments you have for the district. Include your email if you'd like us to follow up with you directly, otherwise we will provide a response for you in the next meeting.

# Next Meeting

- Next Meeting:

Wednesday, October 11 at 5:30pm

Elgin Elementary School

We will cover:

Bonding Capacity & Tax Rate Scenarios

Building Total Bond Projects/Construction Costs Overview

Potential Projects & Cost Analysis

# Overview of Schedule

Meeting	Date	Time	Location
Meeting 1	Tonight	5:30	Neidig Elementary School
Meeting 2	Monday, Sep. 25	5:30	Booker T. Washington Elementary School
<b>Meeting 3</b>	<b>Wednesday, Oct. 11</b>	5:30	Elgin Elementary School
Meeting 4	Monday, Oct. 23	5:30	Elgin Intermediate School
Meeting 5	Monday, Nov. 6	5:30	Elgin Middle School
Meeting 6	Monday, Dec. 4	5:30	Elgin High School



**Thank you!**