

Update on School Capital Funding Plan & Bond Sale

Joint Capital Facilities Committee Meeting

April 30, 2025

Don Warn

Chief Financial Officer



Guiding Principles - \$2 Billion Plan

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1. Address County **current and future capital needs and deferred major maintenance** in a timely manner to provide adequate public facilities and services.
2. Protect County's ability to **provide and enhance other services** for our residents.
3. Design a **stable funding model that fits existing revenue sources** as much as possible.
4. **Reduce overall cost of infrastructure** for our residents by incorporating a more **fiscally conservative "Pay-as-You-Go" model** for construction, renovation, and maintenance.
5. **Limit change in property tax rate** to provide **predictability and stability** for our residents and businesses.



Working the Plan - \$2.0 billion

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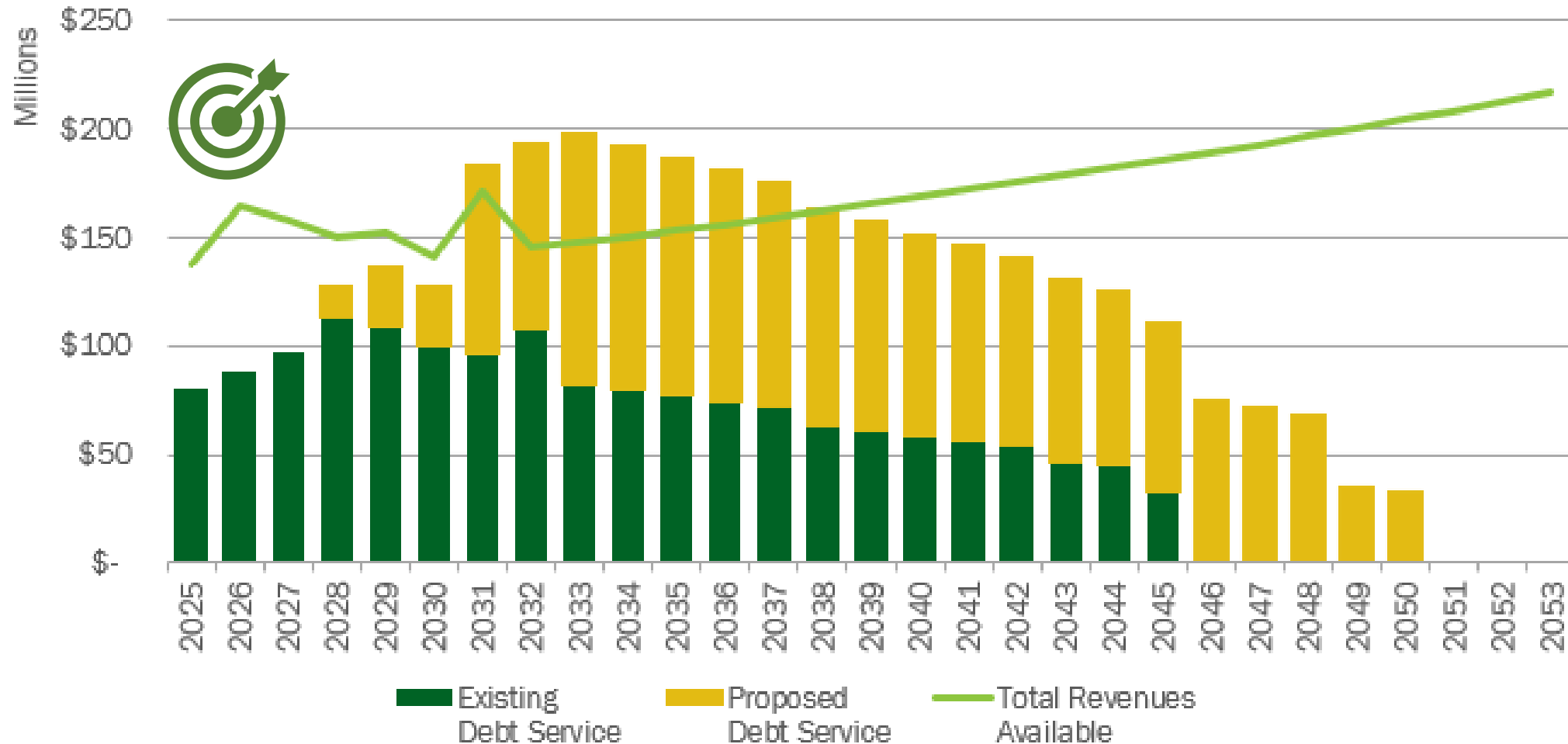
- Completed the \$570 million issuance in February 2025
- Total debt issued to date - \$870 million

	Plan as of April 2025	True Interest Cost (TIC)
	• \$120 million in FY2022	→ 2.61%
	• \$180 million in FY2024	→ 3.27%
	• \$570 million in FY2025	→ 3.55%
	• \$565 million in FY2028	
	• \$565 million in FY2030	

Working the Plan - \$2.0 billion

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Schools



Working the Plan - \$2.0 billion

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GO Bonds Authorized
\$300 Million

GO Bonds Issued \$120 Million

GO Bonds Issued \$180 Million

GO Bonds Issued \$570 Million

GO Bonds Authorized
\$1.7 Billion

GO Bonds to be Issued 2028
\$565 Million

GO Bonds to be Issued 2030
\$565 Million

Project Ordinances
Authorized
\$630.5 Million

Projects Expenditures
\$363.4 Million

Remaining Project
Ordinances \$267.1 Million

- Average monthly spending was \$15.2 million through March 31, 2025



- Existing Debt Service column includes all the school debt outstanding that has been issued to date
 - \$570 million from 2022 referendum
 - \$294 million from 2020 referendum
 - \$8.3 million Series 2019 GO
 - \$94.3 million Series 2017 GO Ref
 - \$68.6 million Series 2017 GO
 - \$29.1 million Series 2016 GO Ref
 - \$4.6 million Series 2012 GO
 - \$17.1 million Series 2012 QSCB GO
 - \$15.7 million from 2012QSCB LOBs
 - \$21 million from Series 2010 BABs GO
- Proposed Debt Service column includes:
 - \$565 million planned for 2028
 - \$565 million planned for 2030

Fiscal Year	Existing Debt Service	Proposed Debt Service	Pay-Go Cash	Total Requirements
2024				
2025	\$ 79,542,637	\$ -	\$ -	\$ 79,542,637
2026	87,858,186	-	-	87,858,186
2027	96,869,743	-	-	96,869,743
2028	113,315,546	14,125,000	-	127,440,546
2029	108,187,029	28,250,000	-	136,437,029
2030	99,017,154	28,250,000	-	127,267,154
2031	95,837,888	87,104,167	-	182,942,055
2032	107,582,556	85,534,722	-	193,117,278
2033	82,096,294	115,354,167	-	197,450,461
2034	79,407,945	112,215,278	-	191,623,223
2035	76,940,752	109,076,389	-	186,017,141
2036	74,458,044	105,937,500	-	180,395,544
2037	71,980,473	102,798,611	-	174,779,084
2038	62,989,375	99,659,722	-	162,649,097
2039	60,706,913	96,520,833	-	157,227,746
2040	57,869,450	93,381,944	-	151,251,394
2041	55,695,700	90,243,056	-	145,938,756
2042	54,155,250	87,104,167	-	141,259,417
2043	46,264,800	83,965,278	-	130,230,078
2044	44,598,200	80,826,389	-	125,424,589
2045	32,931,600	77,687,500	-	110,619,100
2046	-	74,548,611	-	74,548,611
2047	-	71,409,722	-	71,409,722
2048	-	68,270,833	-	68,270,833
2049	-	34,527,778	-	34,527,778
2050	-	32,958,333	-	32,958,333
2051	-	-	-	-

Available Revenue for Debt Service

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Fiscal Year	Property Tax	Honor School Capital	Sales Tax	Lottery Proceeds	Federal Subsidy	Premium on Existing Bonds	Premium on Proposed Bonds	Interest Earnings	Total Revenues Available
2022									
2023	\$ 38,078,223	\$ 50,000,000	\$ 27,700,000	\$ 4,750,000	\$ 1,754,430	\$ 4,258,758	\$ -	\$ -	\$ 126,541,411
2024	34,920,000	51,100,000	29,000,000	4,750,000	1,746,474	4,717,394	-	4,000,000	130,233,868
2025	32,920,000	52,130,000	31,580,000	4,750,000	1,698,546	10,084,742	-	4,000,000	137,163,288
2026	34,480,083	53,172,600	32,211,600	4,750,000	1,649,627	33,980,345	-	4,000,000	164,244,255
2027	39,249,685	54,236,052	32,855,832	4,750,000	1,599,620	24,847,054	-	-	157,538,243
2028	40,034,678	55,320,773	33,512,949	4,750,000	1,548,276	-	14,125,000	-	149,291,676
2029	40,835,372	56,427,189	34,183,208	4,750,000	1,495,694	-	14,125,000	-	151,816,462
2030	41,652,079	57,555,732	34,866,872	4,750,000	1,442,123	-	-	-	140,266,806
2031	42,485,121	58,706,847	35,564,209	4,750,000	1,388,056	-	28,250,000	-	171,144,233
2032	43,334,823	59,880,984	36,275,493	4,750,000	1,361,023	-	-	-	145,602,323
2033	44,201,520	61,078,604	37,001,003	4,750,000	-	-	-	-	147,031,127
2034	45,085,550	62,300,176	37,741,023	4,750,000	-	-	-	-	149,876,749
2035	45,987,261	63,546,179	38,495,844	4,750,000	-	-	-	-	152,779,284
2036	46,907,006	64,817,103	39,265,761	4,750,000	-	-	-	-	155,739,870
2037	47,845,147	66,113,445	40,051,076	4,750,000	-	-	-	-	158,759,667
2038	48,802,050	67,435,714	40,852,097	4,750,000	-	-	-	-	161,839,861
2039	49,778,091	68,784,428	41,669,139	4,750,000	-	-	-	-	164,981,658
2040	50,773,652	70,160,116	42,502,522	4,750,000	-	-	-	-	168,186,291
2041	51,789,125	71,563,319	43,352,573	4,750,000	-	-	-	-	171,455,017
2042	52,824,908	72,994,585	44,219,624	4,750,000	-	-	-	-	174,789,117
2043	53,881,406	74,454,477	45,104,016	4,750,000	-	-	-	-	178,189,899
2044	54,959,034	75,943,566	46,006,097	4,750,000	-	-	-	-	181,658,697
2045	56,058,215	77,462,438	46,926,219	4,750,000	-	-	-	-	185,196,871
2046	57,179,379	79,011,687	47,864,743	4,750,000	-	-	-	-	188,805,809
2047	58,322,967	80,591,920	48,822,038	4,750,000	-	-	-	-	192,486,925
2048	59,489,426	82,203,759	49,798,479	4,750,000	-	-	-	-	196,241,663
2049	60,679,215	83,847,834	50,794,448	4,750,000	-	-	-	-	200,071,497
2050	61,892,799	85,524,790	51,810,337	4,750,000	-	-	-	-	203,977,927
2051	63,130,655	87,235,286	52,846,544	4,750,000	-	-	-	-	207,962,485

Annual Surplus/Deficit is the difference between Total Requirements and Total Revenue Available on a yearly basis

Cumulative Surplus/Deficit is the running balance of the yearly difference between Total Requirements and Total Revenue Available

- In years 2031 through 2038, the model shows the that Total Debt Service Requirements exceeds Total Revenues Available
- However, the Cumulative Surplus from prior years covers these annual deficits and lowest amount of surplus is \$128.3 million in 2038

Fiscal Year	Total Requirements	Total Revenues Available	Annual Surplus/ (Deficit)	Cumulative Surplus / (Deficit)
2022				\$0
2023	\$ 73,884,234	\$ 126,541,411	\$52,657,177	52,657,177
2024	73,324,974	130,233,868	56,908,894	109,566,072
2025	79,542,637	137,163,288	57,620,651	167,186,722
2026	87,858,186	164,244,255	76,386,070	243,572,792
2027	96,869,743	157,538,243	60,668,500	304,241,292
2028	127,440,546	149,291,676	21,851,130	326,092,422
2029	136,437,029	151,816,462	15,379,434	341,471,856
2030	127,267,154	140,266,806	12,999,652	354,471,508
2031	182,942,055	171,144,233	(11,797,822)	342,673,686
2032	193,117,278	145,602,323	(47,514,955)	295,158,731
2033	197,450,461	147,031,127	(50,419,334)	244,739,397
2034	191,623,223	149,876,749	(41,746,474)	202,992,923
2035	186,017,141	152,779,284	(33,237,857)	169,755,066
2036	180,395,544	155,739,870	(24,655,674)	145,099,392
2037	174,779,084	158,759,667	(16,019,417)	129,079,975
2038	162,649,097	161,839,861	(809,237)	128,270,738
2039	157,227,746	164,981,658	7,753,912	136,024,650
2040	151,251,394	168,186,291	16,934,896	152,959,547
2041	145,938,756	171,455,017	25,516,261	178,475,808
2042	141,259,417	174,789,117	33,529,700	212,005,508
2043	130,230,078	178,189,899	47,959,822	259,965,330
2044	125,424,589	181,658,697	56,234,109	316,199,438
2045	110,619,100	185,196,871	74,577,771	390,777,210
2046	74,548,611	188,805,809	114,257,198	505,034,407
2047	71,409,722	192,486,925	121,077,203	626,111,610
2048	68,270,833	196,241,663	127,970,830	754,082,440
2049	34,527,778	200,071,497	165,543,719	919,626,159
2050	32,958,333	203,977,927	171,019,593	1,090,645,752
2051	-	207,962,485	207,962,485	1,298,608,238

Future GCS cash needs/flow projections 9

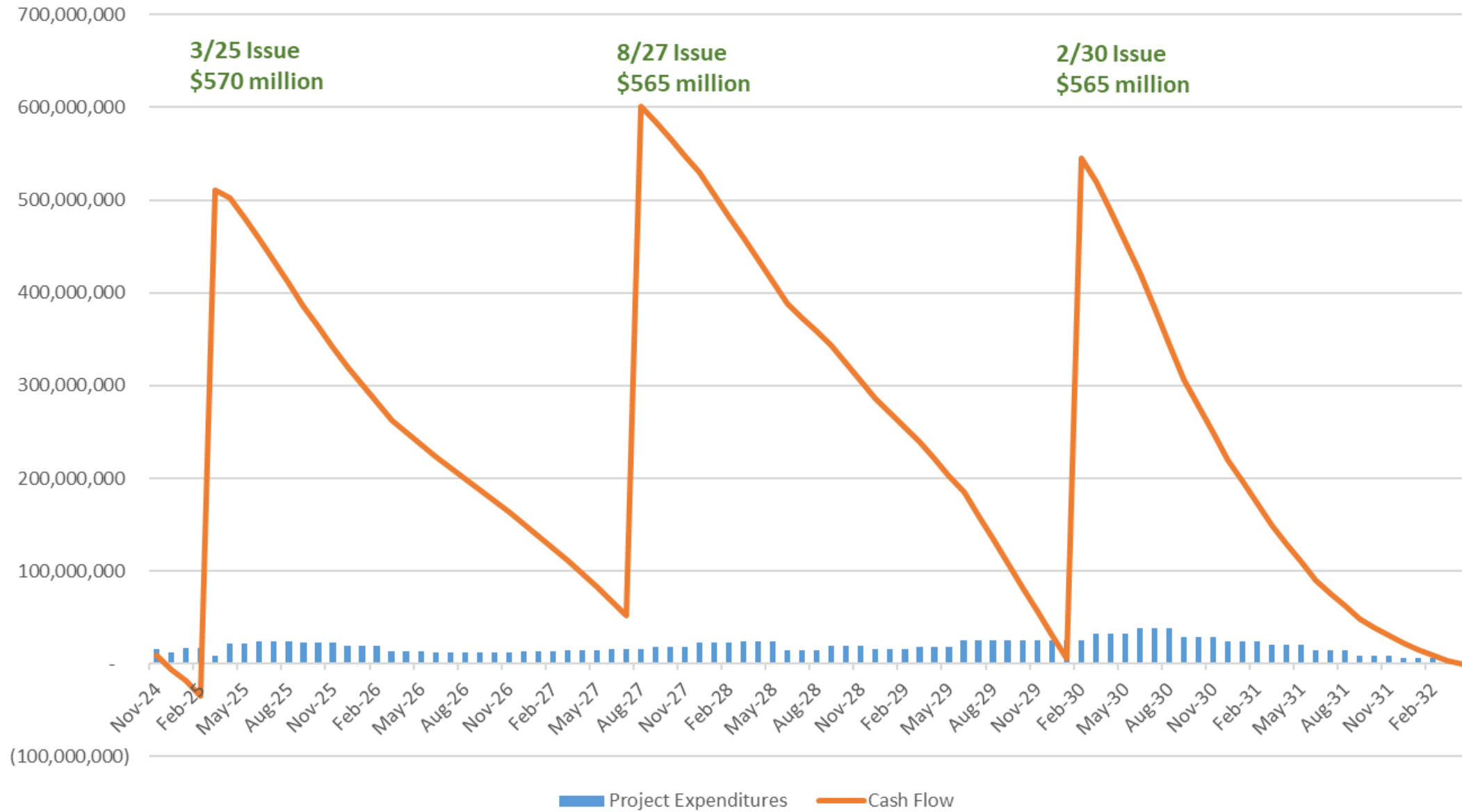
Based on the GCS cash flow model dated March 28, 2025, average monthly spending is expected to increase from the average of \$15.2 million

- January through March 2025 – Projected monthly average \$14.1 million
- April through June 2025 – Projected monthly average \$18.2 million
- July through September 2025 – Projected monthly average \$26.8 million
- October through December 2025 – Projected monthly average \$18 million

GC and GCS staff meet frequently to review and update cash needs/flow projections as the timing of project expenses cannot exceed the availability of model funds available.



Bond Cash Flow vs. GCS Expenditures 10



Questions?