



BOND OVERSIGHT COMMITTEE

REGULAR MEETING
MONDAY, JANUARY 13, 2020

FINANCIALS:

GOALS OF FINANCING

- Meet expectations of taxpayers: Fully implement the 2018 Bond Program within the projected costs communicated to voters during the November 2018 Bond Election;
- No tax increase: Interest & Sinking Fund tax rate will remain at current level of 41.39 cents;
- Maintain bond repayment period of 25 years or less;
- Fully repay bonds issued for certain technology-related projects over their useful lives (devices at five years and infrastructure at 10 years); and
- Incorporate ongoing flexibility to prepay outstanding bonds to reduce the interest cost to taxpayers.

FINANCIALS:

BOND SALE OVERVIEW



- Voter Approved Bonds
 - ♦ 2014 \$ 9,000,000
 - ♦ 2018 \$252,802,490
- Bond Issuances – \$261,802,490
 - ♦ January 2019
 - 2014 Bonds\$ 9,000,000
 - 2018 Bonds\$155,115,905
 - ♦ January 2020
 - 2018 Bonds\$ 69,637,450
 - ♦ January 2021
 - 2018 Bonds\$ 28,049,135

FINANCIALS: BOND ISSUANCE RESULTS



- January 2020 Bond Issuance
 - ♦ Estimated interest rate from voter education material: 5 percent
 - ♦ Bond sale: Tuesday, January 14, 2020

FINANCIALS:

OTHER BOND INFORMATION



- Other interest cost savings since 2012:
- Bonds refinanced: \$142.2 million
 - ♦ \$18.4 million interest cost savings
- Bonds prepaid: \$18.5 million
 - ♦ \$11.8 million interest cost savings

PROGRAM UPDATE:

MARKET CONDITIONS AND BID RESULTS



Market conditions seem to have stabilized and bid results have been favorable

Collegiate Academy of Birdville (January 2019 bid)

\$ 700,000	Construction Budget
<u>\$ 579,554</u>	Top Ranked Contractor Proposal
\$ 120,446	Budget Savings

Controlled Entry at Various Schools (March 2019 bid)

\$ 1,814,826	Construction Budget
<u>\$ 1,780,578</u>	Top Ranked Contractor Proposal
\$ 34,248	Budget Savings

Birdville High School Roof Replacement (October 2019 bid)

\$ 2,500,000	Construction Budget
<u>\$ 2,329,000</u>	Top Ranked Contractor Proposal
\$ 171,000	Budget Savings

Haltom Middle and Richland Middle Replacements (October 2019 bid)

\$100,220,970	Construction Budget
<u>\$ 98,068,000</u>	Top Ranked Contractor Proposal
\$ 2,152,970	Budget Savings (\$1.2 million discount for bundling in one contract)

PROGRAM UPDATE: MASTER BUDGET SUMMARY



PROJECT DESCRIPTION	BUDGET	COSTS AND COMMITMENTS	REMAINING BALANCE
SMITHFIELD ELEMENTARY SCHOOL REPLACEMENT	\$ 27,842,500.00	\$ 1,888,012.00	\$ 25,954,488.00
HALTOM MS AND RICHLAND MS REPLACEMENT	\$ 115,775,650.00	\$ 105,414,426.75	\$ 10,361,223.25
NEW PARTNER ELEMENTARY SCHOOL	\$ 33,697,163.00	\$ 2,392,256.56	\$ 31,304,906.44
SMITHFIELD MS GYM ADDITION	\$ 9,804,375.00	\$ 9,441,975.56	\$ 362,399.44
HVAC AND ROOFING UPGRADES	\$ 17,785,896.00	\$ 3,787,151.95	\$ 13,998,744.05
CONTROLLED ENTRY AT VARIOUS SCHOOLS	\$ 2,066,072.00	\$ 691,503.06	\$ 1,374,568.94
HIGH SCHOOL AUDITORIUM UPGRADES	\$ 2,241,009.00	\$ 104,284.56	\$ 2,136,724.44
COLLEGIATE ACADEMY OF BIRDVILLE	\$ 904,398.00	\$ 637,364.33	\$ 267,033.67
PROJECT TOTALS	\$ 210,117,063.00	\$ 124,356,974.77	\$ 85,760,088.23
2018 BOND BUDGET SUMMARY	AMOUNT		
PROJECT BUDGETS	\$ 210,117,063.00		
GENERAL AND ADMINISTRATIVE COSTS	\$ 2,415,434.00		
APPROVED CONTINGENCY AND BUDGET TRANSFERS	\$ 117,888.00		
TECHNOLOGY	\$ 40,152,105.00		
PROGRAM TOTALS	\$ 252,802,490.00		
PROGRAM CONTINGENCY BALANCE	\$ 8,962,296.03		

PROGRAM UPDATE: CONTROLLED ENTRY AT VARIOUS SCHOOLS



- Architect: VLK
- Projects are partially complete
- Contractor did not complete the projects as planned during the summer of 2019 and was terminated
- Staff are working with a replacement contractor to complete the work over the spring of 2020
- Budget status is unknown at this time pending completion of contractor pricing

PROGRAM UPDATE: HVAC AND ROOFING UPGRADES

Roofing

- North Ridge MS Kitchen (complete)
- Birdville High School (in progress)

HVAC

- Hardeman Elementary (out to bid)
- Watauga Elementary (out to bid)

Additional projects to be identified and executed throughout the Bond Program



PROGRAM UPDATE: SMITHFIELD MIDDLE SCHOOL GYMNASIUM ADDITION

- Architect: VLK
- Construction in progress (30% complete)
- Summer 2020 Completion



PROGRAM UPDATE:

HALTOM MS & RICHLAND MS REPLACEMENTS



- Architect: PBK
- Construction in progress
- Spring/Summer 2021 Completion



HALTOM MIDDLE SCHOOL



RICHLAND MIDDLE SCHOOL

PROGRAM UPDATE:

SMITHFIELD ELEMENTARY SCHOOL REPLACEMENT

- Architect: HKS
- Schematic Design Phase approved by the Board of Trustees
- Design Development in progress
- Early 2020 bid time frame
- Spring/Summer 2021 Completion



PROGRAM UPDATE:

HIGH SCHOOL AUDITORIUM UPGRADES

- Architect: HKS
- Design in progress
- Summer 2020 completion



PROGRAM UPDATE:

CHENEY HILLS ELEMENTARY (FORMERLY “PARTNER” SCHOOL)

- Architect: VLK
- Bids received January 9
- January 23 Board approval
- Pedestrian bridge design near completion; construction to run concurrent with new school
- Spring/Summer 2021 Completion



PROGRAM UPDATE – TECHNOLOGY:

CONSOLIDATED SECURITY/INFRASTRUCTURE

- Contractors: Nationwide Network, Superior Fiber & Data
- Buildingwide intercom system, lockdown buttons, and classroom audio/video

VGA



HDMI



PROGRAM UPDATE – TECHNOLOGY: CONSOLIDATED SECURITY/INFRASTRUCTURE (2)



PROGRAM UPDATE – TECHNOLOGY: CONSOLIDATED SECURITY/INFRASTRUCTURE (3)



PROGRAM UPDATE – TECHNOLOGY: CONSOLIDATED SECURITY/INFRASTRUCTURE (4)

Phase One Campuses: Completed

- 104 – Binion ES
- 110 – Stowe ES
- 113 – Watauga ES
- 114 – Hardeman ES
- 115 – Porter ES
- 116 – ACFT
- 119 – Spicer ES
- 120 – Green Valley ES
- 121 – Walker Creek ES
- 045 – Watauga MS
- 046 – Smithfield MS
- 047 – North Ridge MS
- 002 – Richland HS
- 010 – Birdville HS
- 011 – BCTAL

PROGRAM UPDATE – TECHNOLOGY: CONSOLIDATED SECURITY/INFRASTRUCTURE (5)

Phase Two Campuses: Started Early

- 102 – Smith ES**
- 103 – Francisco ES
- 105 – Mullendore ES*
- 108 – Snow Heights*
- 112 – Holiday Heights ES
- 117 – Foster Village ES**
- 044 – North Oaks MS*
- 001 – Haltom HS
- 907 – Animal Science Center
- 941 – Admin. Building
- 934 – Transportation
- 954 – Coliseum
- 956 – Warehouse
- 959 – FAAC

* = Completed

** = Currently In Progress

PROGRAM UPDATE – TECHNOLOGY:

LARGE VENUE AUDIO/VIDEO

- Coliseum Projector: Complete
- HS Auditorium Audio/Video: Waiting on construction
- Omni Rooms: In progress



PROGRAM UPDATE – TECHNOLOGY: TECHNOLOGY DEVICE REFRESH

Teacher/Staff devices:



- Chrome OS
- 8th Generation Intel Core i3 processor
- Intel UHD Graphics
- 8GB Memory
- 64 GB eMMC Storage
- 14" diagonal Full HD touch display

PROGRAM UPDATE – TECHNOLOGY: TECHNOLOGY DEVICE REFRESH (2)

Classroom/Student devices:



PROGRAM UPDATE – TECHNOLOGY: TECHNOLOGY DEVICE REFRESH (3)

Classroom/Student devices:



PROGRAM UPDATE – TECHNOLOGY: TECHNOLOGY DEVICE REFRESH (4)

Classroom/Student devices:



PROGRAM UPDATE – TECHNOLOGY:

TECHNOLOGY DEVICE REFRESH (5)

Phase One Campuses: **Completed**

- 101 – Birdville ES
- 102 – Smith ES
- 103 – Francisco ES
- 105 – Mullendore ES
- 106 – Richland ES
- 107 – Smithfield ES
- 108 – Snow Heights ES
- 109 – Cheney ES
- 111 – West Birdville ES
- 117 – Foster Village ES
- 041 – Haltom MS
- 042 – North Richland MS
- 043 – Richland MS
- 001 – Haltom High
- 012 – Shannon High

In Progress:

- January 13–17: 044 – North Oaks MS
- January 21–24: 112 – Holiday Heights ES



PROGRAM UPDATE – TECHNOLOGY: TECHNOLOGY BUDGET SUMMARY



Project Description	Budget	Costs and Commitments	Remaining Balance
Consolidated Security / Infrastructure	\$ 5,978,105	\$ 5,508,066	\$ 470,039
Large Venue Audio / Video	\$ 649,000	\$ 62,315	\$ 586,685
Projectors / Large Format Displays	\$ 3,000,000	\$ 23,520	\$ 2,976,480
NOC / DR	\$ 1,125,000	-	\$ 1,125,000
Devices	\$ 29,400,000	\$ 5,282,971	\$ 24,117,029
Project Totals	\$ 40,152,105	\$ 10,876,872	\$ 29,275,233

