



November 11, 2021

Goose Creek 2019 Bond CBOC Report

- Dr. Randal O'Brien – Superintendent of Schools
- Dr. Demetrius McCall– Deputy Superintendent for Administrative Services
- Susan Jackson – Deputy Superintendent of Curriculum and Instruction
- Dr. Anthony Price – Chief Operations Officer
- Brigitte Clark – Chief Financial Officer
- Matt Flood – Chief Technology Officer
- Rick Walterscheid – Director of Transportation and Special Projects
- Ray Lavan– Director of Fine Arts
- Brenda Garcia – Director of Facilities Planning and Construction
- Lockwood, Andrews & Newnam – Program Managers
- CBOC Chair – Chet Theiss
- CBOC Secretary – Brian Miller



BOND FINANCES

Brigitte Clark
& Craig Brast



\$335,725,000 - 2019 Bond Program / Tax Rate Analysis

ORIGINAL PLAN
11 ½ cent increase to \$0.376890

Cent Increase	\$ 0.115000
Peak Tax Rate	\$ 0.376890
Current Tax Rate	\$ 0.261890

		\$335.725 Million Bond Program	
	<u>Year</u>		
	2019	\$ 109,720,000	
	2020	\$ 111,435,000	
	2021	\$ 114,570,000	
		\$ 335,725,000	
		Debt Service	
	<u>Calendar Year</u>		<u>Tax Rate</u>
Taxable AV	2019	\$ 13,466,327,257	0.26189
	2020	\$ 13,600,990,530	0.37689
	2021	\$ 13,737,000,435	0.37689
	2022	\$ 14,000,370,439	0.37689
	2023	\$ 14,505,941,730	0.37689
	2024	\$ 15,260,319,200	0.37689
	2025	\$ 16,073,559,078	0.37000
	2026	\$ 16,166,292,541	0.36778
	2027	\$ 16,166,292,541	0.35629
	2028	\$ 16,166,292,541	0.35196
	2029	\$ 16,166,292,541	0.34819
	2030	\$ 16,166,292,541	0.33436
	2031	\$ 16,166,292,541	0.26120

UPDATED PLAN
< 6 ½ cents increase to \$0.325000

Cent Increase	\$ 0.063110
Peak Tax Rate	\$ 0.325000
Current Tax Rate	\$ 0.325000

		\$335.725 Million Bond Program	
	<u>Year</u>		
	2019	\$ 127,330,000	
	2020	\$ 118,030,000	
	2021	\$ 90,365,000	
		\$ 335,725,000	
		Debt Service	
	<u>Calendar Year</u>		<u>Tax Rate</u>
Taxable AV	2019	\$ 13,887,138,762	0.26189
	2020	\$ 15,699,425,598	0.28593
	2021	\$ 16,013,075,679	0.29750
	2022	\$ 15,866,600,000	0.32500
	2023	\$ 16,183,932,000	0.32500
	2024	\$ 16,507,610,640	0.32500
	2025	\$ 16,837,762,853	0.32500
	2026	\$ 16,837,762,853	0.32500
	2027	\$ 16,837,762,853	0.32500
	2028	\$ 16,837,762,853	0.32500
	2029	\$ 16,837,762,853	0.32500
	2030	\$ 16,837,762,853	0.32098
	2031	\$ 16,837,762,853	0.23480

Updated Assumptions:

- 2019 Series 2019A sold at an "All Cost Rate" of 2.905% & Series 2019B 1.410%.
- 2020 sold at an "All Cost Rate" of 2.659%
- 2021 sold at an "All Cost Rate" of 2.223% .
- Outstanding Variable Rate debt is estimated at 3%.
- Minimum debt service fund balance 2%.
- 99.5% tax collections rate.

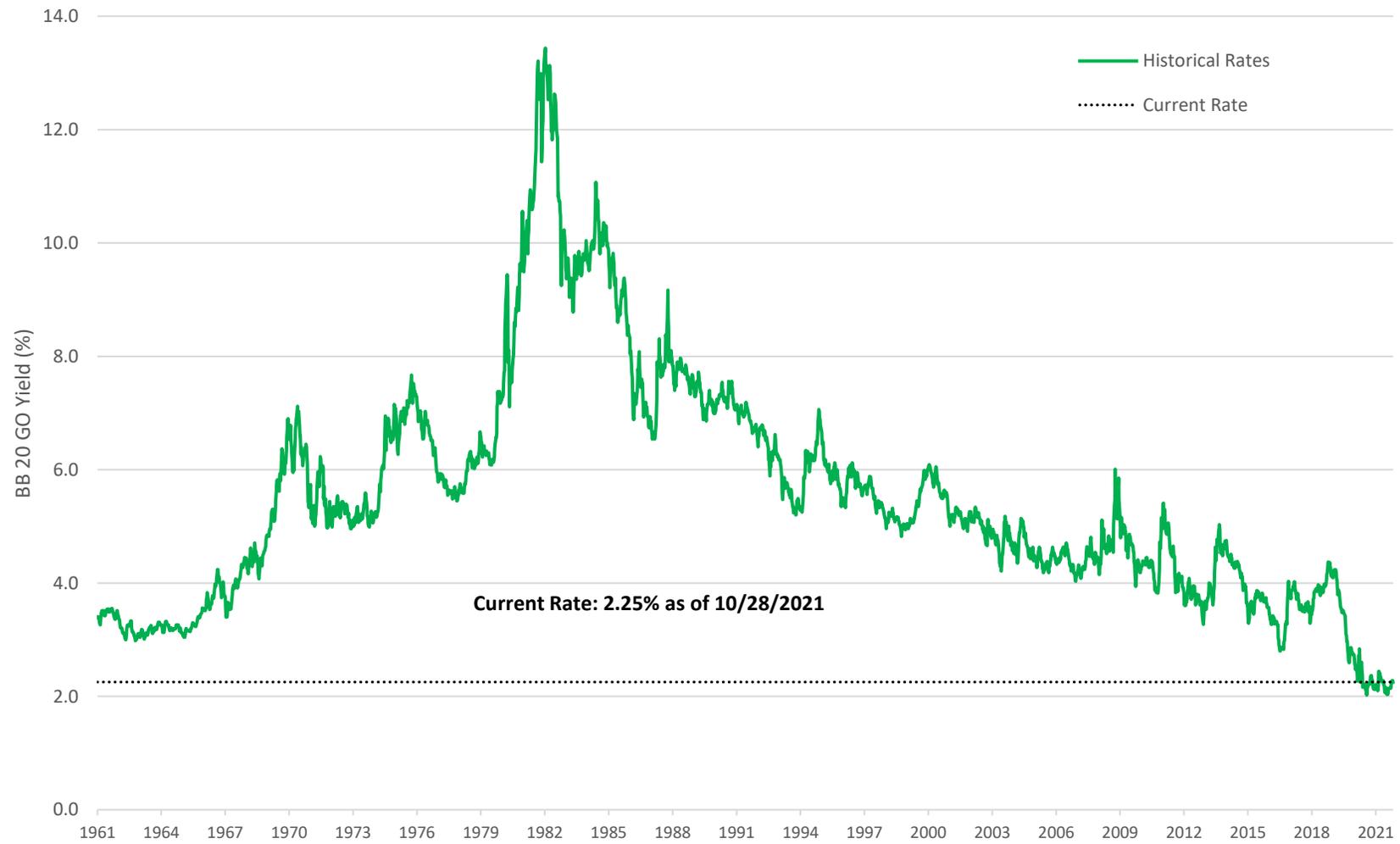
Keys to Bond Program Success:

- 1. Interest Rates were lower than estimated**
- 2. Assessed Value Growth is healthy**
- 3. Refinancings have saved taxpayers millions**
- 4. Adjustable/Variable Rate Bond Program has been very successful**

Original Assumptions:

- 2019 4.00% fixed interest rate. 2020 4.25% fixed interest rate. 2021 5.00% fixed interest rate.
- Maximum length of bond issue is 29 years.
- Outstanding Variable Rate debt is estimated at 3%.
- Initial investment rate on debt service funds 0.00% and after 2 years, 0.50% is assumed.
- \$13,466,327,257 Base Taxable AV grown at 2% annually through 2026.

Bond Buyer 20 GO since 1961



Goose Creek CISD

Variable Series 2014B (Soft Put) Compared to Fixed Rate Debt

\$30,600,000 - 2035 Term Bond			
Year	Fixed Rate at 5% Coupon	5 Year Rate 0.60%	5 Year Differential Variable - Fixed
2014	\$ 675,750	\$ 405,450	\$ 270,300
2015	1,530,000	918,000	612,000
2016	1,530,000	918,000	612,000
2017	1,530,000	918,000	612,000
2018	1,530,000	361,080	1,168,920
2019	1,530,000	361,080	1,168,920
2020	1,530,000	397,800	1,132,200
2021	1,530,000	399,203	1,130,798
2022	1,530,000	183,090	1,346,910
2023	1,530,000	183,600	1,346,400
2024	1,530,000	183,600	1,346,400
2025	1,530,000	183,600	1,346,400
2026	1,530,000	184,620	1,345,380
2027	1,530,000	912,900	617,100
2028	1,530,000	918,000	612,000
2029	1,530,000	918,000	612,000
2030	1,530,000	918,000	612,000
2031	7,029,000	6,473,400	555,600
2032	6,971,250	6,530,750	440,500
2033	6,911,750	6,591,050	320,700
2034	6,850,000	6,654,000	196,000
2035	6,785,000	6,719,300	65,700
Total	\$ 59,702,750	\$ 42,232,523	\$ 17,470,228

Since 2014, the District will have "saved" over \$13.4 million in interest on the 2014B – 2035 Term Bonds compared to the fixed rate bonds ^{1&2}

1) Interest rate is estimated at 3.00% after the New Rate Period ending August 14, 2026
 2) Interest savings from initial delivery of the 2014B Bonds through the end of the New Rate Period ending August 14, 2026

Goose Creek CISD

Variable Series 2014B (Soft Put) Compared to Fixed Rate Debt

\$32,020,000 - 2040 Term Bond			
Year	Fixed Rate at 5% Coupon	2 Year	2 Year
		Rate 0.45%	Differential Variable - Fixed
2014	\$ 707,108	\$ 282,843	\$ 424,265
2015	1,601,000	640,400	960,600
2016	1,601,000	432,270	1,168,730
2017	1,601,000	432,270	1,168,730
2018	1,601,000	432,270	1,168,730
2019	1,601,000	624,390	976,610
2020	1,601,000	624,390	976,610
2021	1,601,000	144,090	1,456,910
2022	1,601,000	144,090	1,456,910
2023	1,601,000	960,600	640,400
2024	1,601,000	960,600	640,400
2025	1,601,000	960,600	640,400
2026	1,601,000	960,600	640,400
2027	1,601,000	960,600	640,400
2028	1,601,000	960,600	640,400
2029	1,601,000	960,600	640,400
2030	1,601,000	960,600	640,400
2031	1,601,000	960,600	640,400
2032	1,601,000	960,600	640,400
2033	1,601,000	960,600	640,400
2034	1,601,000	960,600	640,400
2035	1,601,000	960,600	640,400
2036	7,353,500	6,772,100	581,400
2037	7,297,375	6,836,425	460,950
2038	7,233,875	6,898,325	335,550
2039	7,167,625	6,962,575	205,050
2040	7,098,125	7,028,875	69,250
Total	\$ 70,478,608	\$ 50,743,113	\$ 19,735,495

Since 2014, the District will have "saved" over \$9.7 million in interest on the 2014B – 2040 Term Bonds compared to the fixed rate bonds ^{1&2}

1) Interest rate is estimated at 3.00% after the New Rate Period ending August 15, 2022
 2) Interest savings from initial delivery of the 2014B Bonds through the end of the New Rate Period ending August 15, 2022

Goose Creek CISD

Variable Series 2019B (Soft Put) Compared to Fixed Rate Debt

\$59,335,000 - 2049 Term Bond			
Year	Fixed Rate at 5% Coupon	1 Year Rate 0.15%	1 Year Differential Variable - Fixed
2020	\$ 2,834,894	\$ 1,700,937	\$ 1,133,958
2021	2,966,750	160,205	2,806,546
2022	2,966,750	89,497	2,877,253
2023	2,966,750	1,770,161	1,196,589
2024	2,966,750	1,780,050	1,186,700
2025	2,966,750	1,780,050	1,186,700
2026	2,966,750	1,780,050	1,186,700
2027	2,966,750	1,780,050	1,186,700
2028	2,966,750	1,780,050	1,186,700
2029	2,966,750	1,780,050	1,186,700
2030	2,966,750	1,780,050	1,186,700
2031	2,966,750	1,780,050	1,186,700
2032	2,966,750	1,780,050	1,186,700
2033	2,966,750	1,780,050	1,186,700
2034	2,966,750	1,780,050	1,186,700
2035	2,966,750	1,780,050	1,186,700
2036	2,966,750	1,780,050	1,186,700
2037	2,966,750	1,780,050	1,186,700
2038	2,966,750	1,780,050	1,186,700
2039	2,966,750	1,780,050	1,186,700
2040	7,891,750	6,705,050	1,186,700
2041	7,845,500	6,757,300	1,088,200
2042	7,799,250	6,813,550	985,700
2043	7,747,500	6,868,500	879,000
2044	7,695,000	6,927,000	768,000
2045	7,646,250	6,993,750	652,500
2046	7,590,500	7,058,300	532,200
2047	7,532,500	7,125,500	407,000
2048	7,471,750	7,195,050	276,700
2049	7,407,750	7,266,650	141,100
Total	\$ 135,830,894	\$ 101,912,249	\$ 33,918,645

Since 2019, the District will have “saved” over \$6.8 million in interest on the 2019B Bonds compared to the fixed rate bonds ^{1&2}

- 1) Interest rate is estimated at 3.00% after the New Rate Period ending October 3, 2022
- 2) Interest savings from initial delivery of the 2019B Bonds through the end of the New Rate Period ending October 1, 2022

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TECHNOLOGY
(no update)

**Matt
Flood**



TECHNOLOGY

(no update)

- Teacher & Presentation Stations Replacement
- Interactive Whiteboards
- Replace Elementary and Junior High Mobile Devices
- Add Elementary and Junior High Mobile Devices
- Computer Lab and Library Technology Replacement
- Administrative Computer Replacement
- Network Cabling Replacement
- Network Infrastructure Replacement Phase 1



SECURITY

(no update)

Dr. Anthony Price & Robert Marquez



SECURITY

(no update)

- ✓ White Fleet
- New Security Cameras



TRANSPORTATION

(no update)

Rick
Walterscheid



TRANSPORTATION

(no update)

- Bus Equipment
- Buses



FINE ARTS
(no update)

**Dr. Demetrius McCall
& Ray Lavan**



FINE ARTS

(no update)

- Fine Arts Equipment Replacement



FACILITIES PLANNING & CONSTRUCTION

Brenda Garcia



FACILITIES PLANNING & CONSTRUCTION

- Site Improvements
- Stuart CTHS P3
- Stuart CTHS P4
- Ed. Svc. Center P1
- Ed. Svc. Center P2
- RSS High School MEP Package #1
- MEP #2
- Lee Auditorium
- San Jacinto ES
- Junior School #6
- BAS Upgrades
- Plumbing #2
- CTE Renovations
- Construction Lab
- Running Tracks
- Elementary School #17
- REL Fine Arts
- Gentry Fine Arts
- Fine Arts Renovations
- Roof Replacement
- Stallworth Field House



Design

- **Gentry JS / Lee HS Fine Arts** – Project is in the Bidding phase
 - Construction Drawings have been submitted for permitting to the City of Baytown
 - Project team is evaluating bids and working through a value engineering exercise
- **Fine Arts Renovations** – Project is in the Planning & Programming phase
 - Design team is reviewing structural flexibility for a Blackbox at Sterling High School
 - Project team has met with end-users to review program requirements
- **Education Service Center Phase 2** – Project is in the Design Development phase
 - Design team is developing the conceptual site plan and floor plan
 - Design team is scheduling end-user meetings to finalize initial floor plan layout
- **Stallworth Field House** – Project is in the Planning & Programming phase
 - Awaiting stadium site assessment report



Construction

- **San Jacinto Elementary Replacement**
 - Forming sidewalks along building perimeter
 - Pursuing land purchase of Bemis Sheet Metal
 - Classroom furniture and playground equipment has been ordered
- **Jessie Lee Pumphrey Elementary**
 - CenterPoint awaiting permanent power release from Harris County
 - Classroom furniture and playground equipment has been ordered
- **Sterling High School MEP Package #1**
 - Painting in stairwells, bathrooms, and fur-downs in hallways
 - Installing ceiling grid and drinking fountains in hallways
 - Phase 5 will be complete by the end of the week
- **Junior School Running Tracks**
 - Gentry, Highlands, and Horace Mann Junior School are substantially complete
 - Track lane striping is underway at Cedar Bayou Junior School
 - Bleachers, scoreboard, and field goals will be relocated to new field at Baytown Junior School
- **District-Wide Roof Replacement – Phase 1**
 - Final detailing work is nearly complete at Gentry and Baytown Junior School



Completion

- ✓ BAS Upgrades – Phase 1 (ABM; ECM HVAC Controls)
- ✓ Site Improvement Project (Baytown JS, Gentry JS, and Hopper Primary)
- ✓ Stuart CTHS Phase 3
- ✓ CTE Lab Renovations
- ✓ Education Service Center Phase 1 A, B, and C
- ✓ District-Wide MEP Package #2
- ✓ Lee High School Armstrong Auditorium Renovation
- ✓ E.F. Green Junior School
- ✓ Stuart CTHS Phase 4
- ✓ CTE Sterling Construction Lab



San Jacinto Elementary Replacement



Exterior sheathing installation at front entry



Skylight installed at the atrium

Jessie Lee Pumphrey Elementary



Stone masonry complete at front entry



Awaiting skylight installation at the atrium

Sterling High School MEP Package #1



Ceiling grid installation continues in hallways



New drinking fountains in hallways

Junior School Running Tracks



Track striping underway at Cedar Bayou Junior School



Asphalt placement underway at Baytown Junior School

District-Wide Roof Replacement – Phase 1

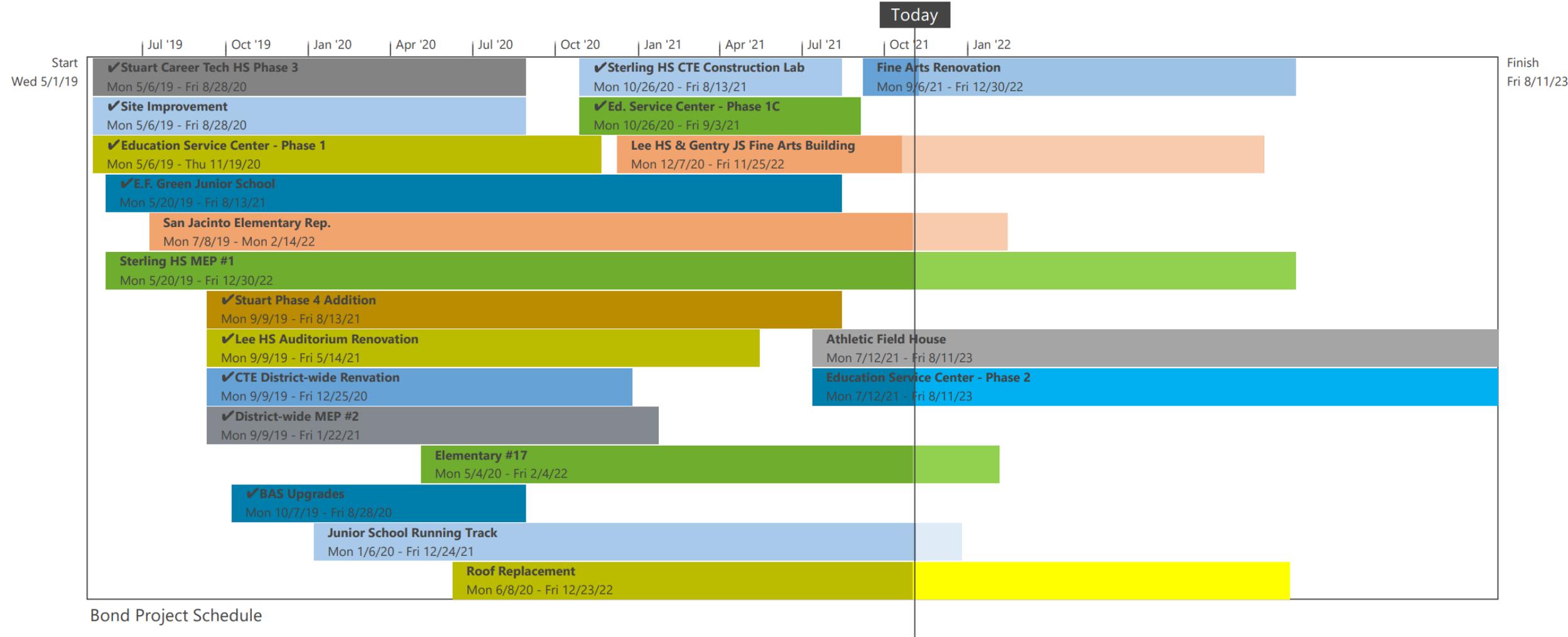


Cap sheet complete at Gentry Junior School



Cap sheet complete at Baytown Junior School

2019 BOND SCHEDULE



Bond Project Schedule



Goose Creek CISD Series 2019 Bond Fund #632 Financial Progress Report As of September 30, 2021

	Project Budget	Actual	Completion %	Estimated Final Cost	Estimated Cost %	Budget Variance
REVENUE						
Unlimited Tax School Bldg Bonds, 2019	\$ 127,330,000	\$ 127,330,000		127,330,000		-
Unlimited Tax School Bldg Bonds, 2020	\$ 118,030,000	\$ 118,030,000		118,030,000		-
Unlimited Tax School Bldg Bonds, 2021	\$ 90,365,000	\$ 90,365,000		90,365,000		-
Investment Earnings (Estimate)	-	1,887,762		1,887,762		1,887,762
Total Revenue	\$ 335,725,000	\$ 337,612,762		\$ 337,612,762		\$ 1,887,762

PROJECT EXPENDITURES

Construction

Site Improvements	2,302,539	2,831,147	123%	2,822,539	123%	(520,000)
SCTHS Phase III	19,672,546	18,513,802	94%	18,634,057	95%	1,038,489
ESC Phase I & Phase 2	10,950,727	11,093,939	101%	10,950,727	100%	-
Mechanical #1/Plbg. Upgrades #1	33,212,375	23,482,561	71%	33,212,375	100%	-
Lee Auditorium	5,184,544	4,693,276	91%	5,538,644	107%	(354,100)
San Jacinto Rplmt	27,001,097	15,576,656	58%	27,001,097	100%	-
Jr High #6	56,930,190	52,695,379	93%	56,930,190	100%	-
BAS Upgrades	2,866,171	-	0%	-	0%	2,866,171
Construction Lab	2,880,000	2,990,958	104%	3,410,000	118%	(530,000)
Mechanical #2	8,949,676	6,187,606	69%	6,031,521	67%	2,918,155
Stuart CTHS P4	16,324,374	13,974,474	86%	16,324,374	100%	-
Running Tracks	3,117,791	3,133,290	100%	3,756,291	120%	(638,500)
Elementary #17	25,718,330	14,332,885	56%	25,718,330	100%	-
Lee & Gentry Fine Arts Buildings	11,617,016	415,730	4%	11,617,016	100%	-
Fine Arts Renov.	3,408,000	56,480	2%	3,408,000	100%	-
Roof Replacement	8,272,982	4,401,046	53%	8,272,982	100%	-
Field House	8,450,412	-	0%	8,450,412	100%	-
BAS/Control Upgrades - ABM	6,112,290	6,112,289	100%	6,112,290	100%	-
Water Conservation - ABM	764,579	732,119	96%	732,119	96%	32,460
PRG MGMT - ABM	85,961	85,968	100%	85,968	100%	(7)
Program Management	7,450,761	3,872,071	52%	7,450,761	100%	-
FPC Expenditures	2,697,664	447,116	17%	2,697,664	100%	-
Non-FPC Bond Expenditures	210,975	191,480	91%	210,975	100%	-
Total Construction Projects	\$ 264,181,000	\$ 185,820,272	70%	\$ 259,368,332	98%	\$ 4,812,668



Goose Creek CISD Series 2019 Bond Fund #632 Financial Progress Report As of September 30, 2021

	Project Budget	Actual	Completion %	Estimated Final Cost	Estimated Cost %	Budget Variance
<u>Technology</u>						
Teacher/Present Stations Repl	4,955,100	1,477,189	30%	4,955,100	100%	-
Interactive Whiteboards	7,299,360	2,248,903	31%	7,299,360	100%	-
Elem/JS Mobile Device Rpl	6,929,500	490,754	7%	6,929,500	100%	-
Add Elem. & JS Mobile Dev.	6,553,856	320,000	5%	6,553,856	100%	-
Comp Lab/Lib Tech Repl	6,896,247	301,373	4%	6,896,247	100%	-
Admin. Computer Repl.	1,322,200	723,295	55%	1,322,200	100%	-
Network Cabling Repl.	11,992,560	703,328	6%	11,992,560	100%	-
Network Infra. Repl. P1	3,789,700	-	0%	3,789,700	100%	-
Total Techonolgy Projects	\$ 49,738,523	\$ 6,264,841	13%	\$ 49,738,523	100%	\$ -
<u>Administrative Services/C&I</u>						
Buses	14,600,000	10,438,920	71%	14,600,000	100%	-
Bus Equipment	2,000,000	550,168	28%	2,000,000	100%	-
New Security Cameras	1,155,477	-	0%	1,155,477	100%	-
Vehicles - Police	600,000	593,294	99%	600,000	100%	-
Fine Arts Equip Replacement	3,450,000	2,852,707	83%	3,450,000	100%	-
Total Adm Services/C&I Projects	\$ 21,805,477	\$ 14,435,089	66%	\$ 21,805,477	100%	\$ -
Total Project Expenditures	\$ 335,725,000	\$ 206,520,202	62%	\$ 330,912,332	99%	\$ 4,812,668
Bond Program Savings/Earnings						\$ 6,700,431



FOLLOW-UP INFORMATION

Future Meetings

- ~~July 15, 2021~~
- ~~August 26, 2021~~
- ~~September 30, 2021~~
- ~~November 11, 2021~~
- December 16, 2021
- January 27, 2022
- March 3, 2022
- April 14, 2022
- May 26, 2022



THANK YOU

