



**Special Meeting Agenda
Tuesday, August 3, 2021
LEO Conference Center
300 S. West Dr.
Leander, TX 78641
6:15 PM**

Doors will open to the public at 5:30 PM.

Members of the public may access this meeting via live stream at <https://youtu.be/GujRpRvsRzo>. Please note, this link will not be active until approximately 5 minutes before the scheduled meeting time.

At Special Board meetings, citizen comments are limited to topics on the agenda. Citizens wishing to address the Board of Trustees may do so in-person at the meeting location noted on the agenda. In order to address the Board, individuals must sign up between 4:30 and 6:00 PM on the day of the meeting. Individuals are encouraged to sign up online at <https://bit.ly/3i8xFqs>; however, hardcopy sign up forms will be available between 5:30 and 6:00 PM at the meeting location.
At this Special meeting, Citizen Comments will be limited to 1.5 minutes.

The notice of this meeting was posted in compliance with the Texas Open Meetings Act on July 30, 2021, at 5:40 PM.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice. Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

1. CALL TO ORDER AND DECLARATION OF QUORUM

2. CITIZEN COMMENTS

(Citizen comments will be limited to topics on the agenda. See the notes at the top of the agenda for instructions on how to sign up and details regarding speaking.)

3. DISCUSSION ITEMS

- A. Discussion of Citizen's Facility Advisory Committee Recommendation and
Other Items Related to Possible Future Bond Election

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4. ADJOURNMENT

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E or Texas Government Code section 418.183(f). Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting. [See BEC(LEGAL)]

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Tuesday, August 3, 2021

Agenda Item: Discussion of Citizens' Facility Advisory Committee Recommendations and Other Items Related to Possible Future Bond Election

Purpose (this meeting): Discussion Item/Report Only Action Requested

Administrator Responsible: Jimmy Disler and Steering Committee Co-chairs Jeremy Trimble and Shaun Cranston, Blake Roberts PFM Financial Advisors

Attachments: Presentation (*to be loaded to BoardBook prior to the meeting*)

Background Information:

Administration will provide answers and related information to Trustee questions that arose from the July 22, 2021 Board Meeting. Administration will also be available to answer any additional questions regarding the Citizens' Facility Advisory Committee recommendations and other items related to a possible future bond election. Blake Roberts with PFM Financial Advisors and Steering Committee co-chairs Jeremy Trimble and Shaun Cranston will also be available at the meeting.

Administrative Recommendation:

N/A

Sample Motion:

N/A



CFAC Recommendations and Other Items Related to Possible Future Bond Election

Superintendent Bruce Gearing, Ed.D.

August 3, 2021 | Board of Trustees Meeting

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CFAC Committee Work

- 5 Subcommittees, about 150 volunteers
- Steering Committee
- \$1.5 Billion in Projects
- Transparent Meetings

Consideration for Bond Election 2021

March 2, 2021 Kickoff Meeting

April 20, 2021 Subcommittee Update #2

May 17, 2021 Bond Capacity, Bond 2017, Schools of Choice

May 26, 2021 Review Elementary School, Technology Projects

June 3, 2021 Adopt Final Recommendation

April 1, 2021 Subcommittee Update #1

May 11, 2021 Subcommittee Recommendations⁴

May 24, 2021 Review High School, Ancillary, and Middle School Projects

June 1, 2021 Technology and Schools of Choice Projects, Prioritization

CFAC Recommendation Summary

\$933.4 million

- **November 2, 2021 Election**
- **Consider Using Previous Bond Project Savings to Reduce Below \$900 Million**

Themes:

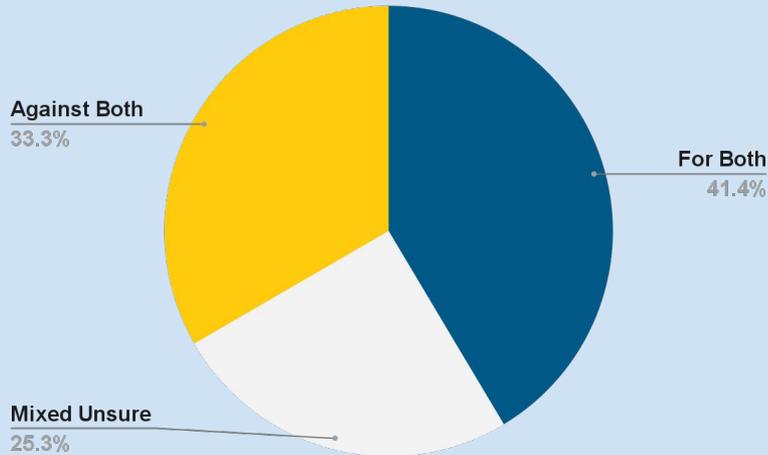
- Growth
- Aging Schools
- Technology

Highlights:

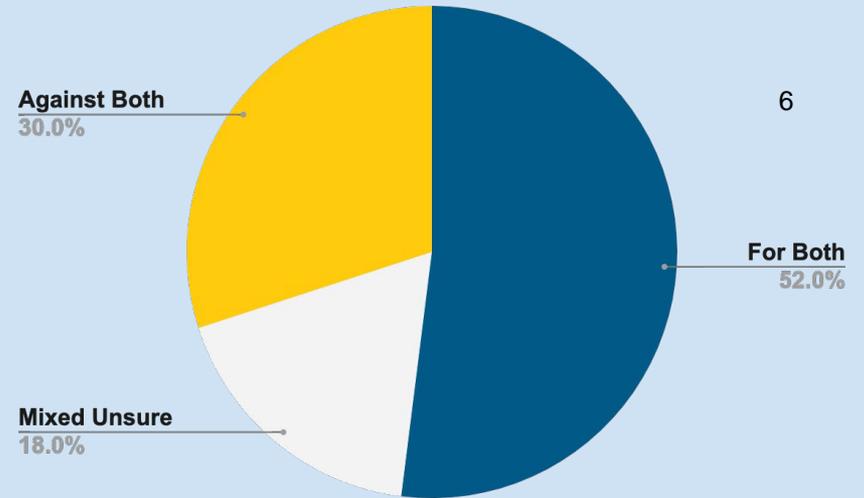
- All Students, All Schools
- Student Experience
- Tax Rate

Survey Summary

Initial (Ballot Language Only)



Informed (Additional Information)



Results of July 2021 phone survey of Likely Voters from Baseline and Associates, Inc.

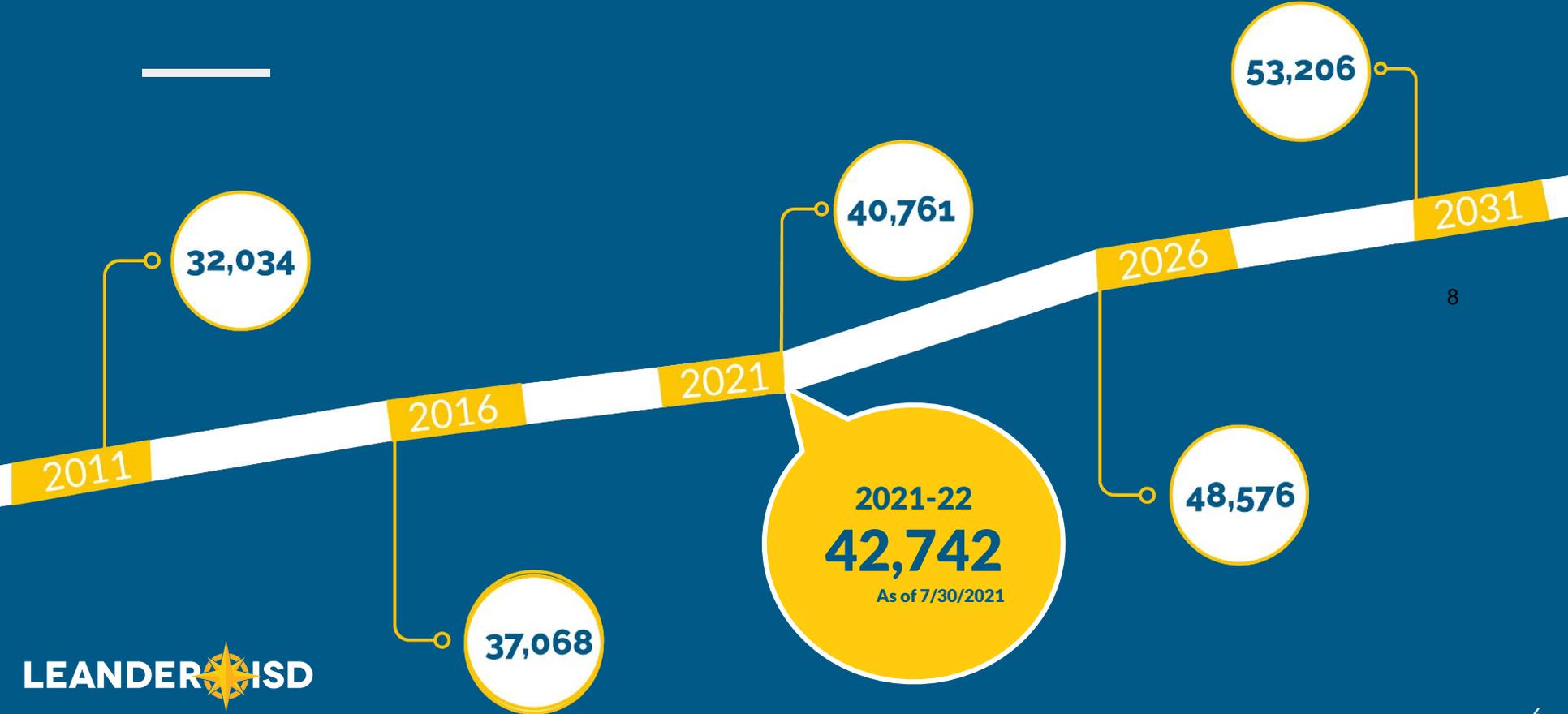
Past Bond Elections

2006			2007*	2017
Proposition 1	Proposition 2	Proposition 3	56% For	66% For
60% For	56% Against	57% Against		
\$286 million	\$6.9 million	\$7 million	\$559 million	\$454.4 million

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*Originally a 3-year Bond, stretched to 10 years due to slowed growth. Included an additional elementary school construction that the Board repurposed to fund the secure vestibules at elementary schools.

Enrollment Growth



Enrollment Growth

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2021 - 2031

Continuous
Management of
Growth

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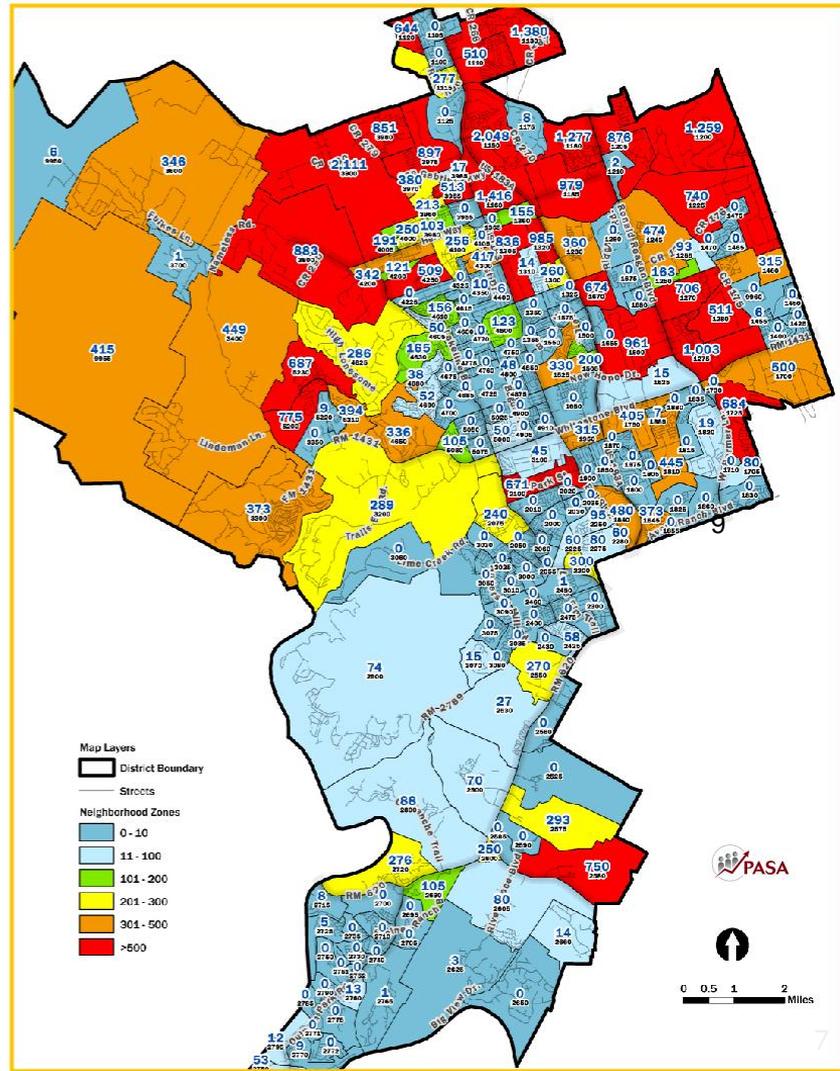
New Schools
(7 ES, 1 MS, 1 HS)

12,445

New Students

20,681

New Homes



0 0.5 1 2 Miles

Bond Scenarios

	Four Year Cycle	Three Year Cycle
Election One	2021 \$933.4 million	2021 \$813.2 million Does not include administration building of Early College High School Permanent building.
Election Two	2025 \$706 million We don't have campus feedback for projects in years 7 and 8.	2024 \$700 million

Consider \$41 million in Bond savings to cover elementary school approved in Bond 2007.

Bond Debt Capacity

Thanks to prudent fiscal management, Leander ISD has:

- Reduced overall Capital Appreciation Bond (CAB) from 75% to 36%.
- Reduced principal and interest by \$733 million while issuing \$286 million in new bonds.
- Reduced repayment terms of all debt by 5 years.

		2023	2024	2025
\$933 million 	Growth	10%	5%	3%
	Excess	\$4.6 million	\$2.2 million	\$5.2 million
\$813 million 	Growth	5%	3%	1%
	Excess	\$9.2 million	\$1.4 million	\$1.2 million

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Discussion



Leander ISD Bond Election Planning Discussion

PFM Financial Advisors LLC

August 3, 2021

pfm.com

111 Congress Ave
Suite 2150
Austin, TX 78701



Indicative Bond Program – Updated Analysis of Capacity

- PFM evaluated alternate scenarios for new money bond issuance based on feedback from the July 22 Board meeting and updated 3-year bond program estimates
- Revisions to assumptions include:
 - Final certified values for FY 2022 – 16.04% tax base growth (originally modeled 15%)
 - I&S tax rate of \$0.4625 for FY 2022 – held constant through bond program
 - Bond issuances over 3 years (2022-2024) instead of 5 years –
 - Compressed bond issuance schedule to 3-year bond program
 - In reality, project funding requirements may occur over a longer period of time than modeled; timing assumptions for illustration only, subject to further input from facilities and operations needs
 - Incorporated additional \$58 million issuance from 2017 authorization for land – actual timing TBD
- **\$933 million bond program - 2021 election**
 - Sized to original CFAC project list
 - Implementation of bond program remains achievable at original tax base growth rates (10%, 5%, 3%) and constant \$0.4625 I&S tax rate remains achievable
 - At more conservative tax base growth rates (5%, 3%, 1%), full bond program implementation in the 3-year issuance horizon would require targeted bond structuring, strategic defeasances and refunding savings and/or ability to delay issuances/projects until tax base growth is realized
- **\$813 million bond program - 2021 election**
 - Sized to estimated costs for 3-year construction costs and project phasing
 - Implementation of bond program is achievable at conservative tax base growth rates (5%, 3%, 1%) and constant \$0.4625 I&S tax rate

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Information Presented to the CFAC

- Original capacity information presented to the CFAC indicated a range of capacity estimates dependent on tax base growth
- Model has since been updated to reflect higher actual (known) tax base growth for tax year 2021 / fiscal year 2022 of 16.04% - this substantial level of growth was not originally known
- Capacity driven by tax base growth assumptions, Board direction for tax rates and timing and size of annual bond issuances

Indicative Capacity Analysis

Capacity Scenario	Tax Base Growth Assumptions (2022-2025)	I&S Tax Rate	Phased Issuances	Capacity Estimate
Lower Range	7.5%, 5%, 3%, 1%, 1%	\$0.460	2022-2025	\$600-650 MM
Upper Range	10%, 7.5%, 5%, 3%, 1%	\$0.460	2022-2025	\$800-850 MM
New Upper Capacity Estimate	15.7%, 10%, 7.5%, 3%, 1%	\$0.460	2022-2025	\$850MM-\$1BN

Initial estimates for tax base growth for FY 2022 are 15.7% - higher than initial estimates assumed in our capacity model. LISD will receive the certified tax base values for the FY 2022 budget in July 2021.

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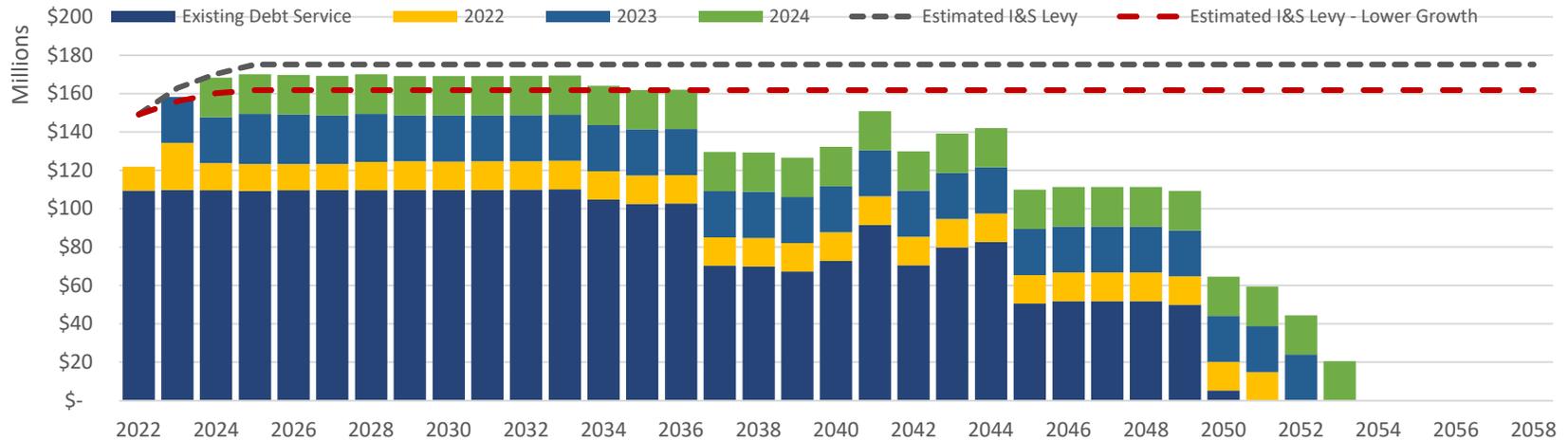


Indicative \$933MM Bond Program (2022-2024)

- \$933 million bond program sized to CFAC recommendation
- Implementation of bond program achievable at original tax base growth rates (10%, 5%, 3%) and constant \$0.4625 I&S tax rate
- At more conservative tax base growth levels, full bond program implementation within the compressed 3-year issuance timeline is challenging and would require use of bond structuring, targeted defeasances and refunding savings, and/or ability to delay projects until tax base growth is realized
- Model does not illustrate savings from future defeasances or refundings

\$933MM Bond Election (\$000s)	2022	2023	2024	Total
2021 Authorization	\$220,000	\$360,000	\$353,000	\$933,000
2017 Authorization	<u>\$59,000</u>	<u>\$58,000</u>	-	\$117,000 ¹⁶
Total Annual Issuances	\$279,000	\$418,000	\$353,000	\$1,050,000
I&S Tax Rate	\$0.4625	\$0.4625	\$0.4625	

Illustrative Bond Program





Indicative \$933MM Bond Program (2022-2024)

Leander Independent School District \$933,000,000 Bond Election (Nov. 2021)										
<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>
Year	Net Freeze Adjusted Taxable Value	Growth Rate	Existing Debt Service Pymts	PROJECTED Future 2017 Auth. & 2021 Auth. Bond Issuances			Future Debt Service	Assumed I&S Tax Rate	I&S Tax Levy	I&S Funds Available for Bond Defeasances / Add'l Capacity
				\$279MM Ser 2022	\$418MM Ser 2023	\$353MM Ser 2024				
				2022	\$ 30,282,718,249	16.04%				
2023	33,307,400,074	10.0%	109,691,932	24,576,350	23,981,400	-	158,249,682	0.46250	162,881,218	4,631,536
2024	34,970,975,078	5.0%	109,640,682	14,051,350	24,024,600	20,531,000	168,247,632	0.46250	170,421,371	2,173,740
2025	36,019,027,330	3.0%	109,361,182	13,876,350	26,224,600	20,532,800	169,994,932	0.46250	175,171,668	5,176,736
2026	36,019,027,330	0.0%	109,586,932	13,701,350	25,824,600	20,534,400	169,647,282	0.46250	175,171,668	5,524,386
2027	36,019,027,330	0.0%	109,716,432	13,526,350	25,424,600	20,530,400	169,197,782	0.46250	175,171,668	5,973,886
2028	36,019,027,330	0.0%	109,541,932	14,861,350	25,024,600	20,530,600	169,958,482	0.46250	175,171,668	5,213,186
2029	36,019,027,330	0.0%	109,786,432	14,858,500	23,979,600	20,529,400	169,153,932	0.46250	175,171,668	6,017,736
2030	36,019,027,330	0.0%	109,730,932	14,857,775	23,980,400	20,531,400	169,100,507	0.46250	175,171,668	6,071,161
2031	36,019,027,330	0.0%	109,791,182	14,858,825	23,981,200	20,531,000	169,162,207	0.46250	175,171,668	6,009,461
2032	36,019,027,330	0.0%	109,926,099	14,856,300	23,981,400	20,532,800	169,296,599	0.46250	175,171,668	5,875,069
2033	36,019,027,330	0.0%	110,102,532	14,860,025	23,980,400	20,531,200	169,474,157	0.46250	175,171,668	5,697,511
2034	36,019,027,330	0.0%	104,733,931	14,859,475	23,977,600	20,530,800	164,101,806	0.46250	175,171,668	11,069,863
2035	36,019,027,330	0.0%	102,531,245	14,859,475	23,977,400	20,531,000	161,899,120	0.46250	175,171,668	13,272,548
2036	36,019,027,330	0.0%	102,661,645	14,859,675	23,979,000	20,531,200	162,031,520	0.46250	175,171,668	13,140,148
2037	36,019,027,330	0.0%	70,272,795	14,859,725	23,981,600	20,530,800	129,644,920	0.46250	175,171,668	45,526,748
2038	36,019,027,330	0.0%	69,915,895	14,859,275	23,979,400	20,529,200	129,283,770	0.46250	175,171,668	45,887,898
2039	36,019,027,330	0.0%	67,258,495	14,857,975	23,981,800	20,530,800	126,629,070	0.46250	175,171,668	48,542,598
2040	36,019,027,330	0.0%	72,837,445	14,860,475	23,977,800	20,529,800	132,205,520	0.46250	175,171,668	42,966,148
2041	36,019,027,330	0.0%	91,524,890	14,856,250	23,976,800	20,530,600	150,888,540	0.46250	175,171,668	24,283,128
2042	36,019,027,330	0.0%	70,571,810	14,860,125	23,977,800	20,532,400	129,942,135	0.46250	175,171,668	45,229,533
2043	36,019,027,330	0.0%	79,807,810	14,856,400	23,979,800	20,529,400	139,173,410	0.46250	175,171,668	35,998,258
2044	36,019,027,330	0.0%	82,667,410	14,859,900	23,981,800	20,531,000	142,040,110	0.46250	175,171,668	33,131,558
2045	36,019,027,330	0.0%	50,548,050	14,859,925	23,977,800	20,531,200	109,916,975	0.46250	175,171,668	65,254,693
2046	36,019,027,330	0.0%	51,904,450	14,861,125	23,977,000	20,529,200	111,271,775	0.46250	175,171,668	63,899,893
2047	36,019,027,330	0.0%	51,912,900	14,857,975	23,978,200	20,529,200	111,278,275	0.46250	175,171,668	63,893,393
2048	36,019,027,330	0.0%	51,917,850	14,860,125	23,980,200	20,530,200	111,288,375	0.46250	175,171,668	63,883,293
2049	36,019,027,330	0.0%	49,895,800	14,856,875	23,981,800	20,531,200	109,265,675	0.46250	175,171,668	65,905,993
2050	36,019,027,330	0.0%	5,289,050	14,857,875	23,981,800	20,531,200	64,659,925	0.46250	175,171,668	110,511,743
2051	36,019,027,330	0.0%	-	14,857,425	23,979,000	20,534,200	59,370,625	0.46250	175,171,668	115,801,043
2052	36,019,027,330	0.0%	-	-	23,977,200	20,534,000	44,511,200	0.46250	175,171,668	130,660,468
2053	36,019,027,330	0.0%	-	-	-	20,529,600	20,529,600	0.46250	175,171,668	154,642,068
2054	36,019,027,330	0.0%	-	-	-	-	-	0.46250	175,171,668	175,171,668
2055	36,019,027,330	0.0%	-	-	-	-	-	0.46250	175,171,668	175,171,668
2056	36,019,027,330	0.0%	-	-	-	-	-	0.46250	175,171,668	175,171,668
			\$ 2,492,579,169	\$ 448,764,025	\$ 726,011,200	615,932,000	4,283,286,394			



Indicative \$933MM Bond Program (2022-2024)

Leander Independent School District \$933,000,000 Bond Election (Nov. 2021)												
1	2	3	4	5			6	7	8	9	10	11
Year	Net Freeze Adjusted Taxable Value	Growth Rate	Existing Debt Service Pymts	PROJECTED Future 2017 Auth. & 2021 Auth. Bond Issuances			Future Debt Service	Assumed I&S Tax Rate	I&S Tax Levy	I&S Funds Available for Bond Defeasances / Add'l Capacity		
				\$279MM Ser 2022	\$418MM Ser 2023	\$353MM Ser 2024						
2022	\$ 30,282,718,249	16.04%	\$ 109,451,432	\$ 12,419,425	\$ -	\$ -	\$ 121,870,857	\$ 0.46250	\$ 149,171,847	\$ 27,300,990		
2023	31,795,059,162	5.0%	109,691,932	24,576,350	23,981,400	-	158,249,682	0.46250	156,026,532	(2,223,149)		
2024	32,747,833,937	3.0%	109,640,682	14,051,350	24,024,600	20,531,000	168,247,632	0.46250	160,344,984	(7,902,648)		
2025	33,074,953,276	1.0%	109,361,182	13,876,350	26,224,600	20,532,800	169,994,932	0.46250	161,827,653	(8,167,279)		
2026	33,074,953,276	0.0%	109,586,932	13,701,350	25,824,600	20,534,400	169,647,282	0.46250	161,827,653	(7,819,629)		
2027	33,074,953,276	0.0%	109,716,432	13,526,350	25,424,600	20,530,400	169,197,782	0.46250	161,827,653	(7,370,129)		
2028	33,074,953,276	0.0%	109,541,932	14,861,350	25,024,600	20,530,600	169,958,482	0.46250	161,827,653	(8,130,829)		
2029	33,074,953,276	0.0%	109,786,432	14,858,500	23,979,600	20,529,400	169,153,932	0.46250	161,827,653	(7,326,279)		
2030	33,074,953,276	0.0%	109,730,932	14,857,775	23,980,400	20,531,400	169,100,507	0.46250	161,827,653	(7,272,854)		
2031	33,074,953,276	0.0%	109,791,182	14,858,825	23,981,200	20,531,000	169,162,207	0.46250	161,827,653	(7,334,554)		
2032	33,074,953,276	0.0%	109,926,099	14,856,300	23,981,400	20,532,800	169,296,599	0.46250	161,827,653	(7,468,946)		
2033	33,074,953,276	0.0%	110,102,532	14,860,025	23,980,400	20,531,200	169,474,157	0.46250	161,827,653	(7,646,505)		
2034	33,074,953,276	0.0%	104,733,931	14,859,475	23,977,600	20,530,800	164,101,806	0.46250	161,827,653	(2,274,153)		
2035	33,074,953,276	0.0%	102,531,245	14,859,475	23,977,400	20,531,000	161,899,120	0.46250	161,827,653	(71,467)		
2036	33,074,953,276	0.0%	102,661,645	14,859,675	23,979,000	20,531,200	162,031,520	0.46250	161,827,653	(203,867)		
2037	33,074,953,276	0.0%	70,272,795	14,859,725	23,981,600	20,530,800	129,644,920	0.46250	161,827,653	32,182,733		
2038	33,074,953,276	0.0%	69,915,895	14,859,275	23,979,400	20,529,200	129,283,770	0.46250	161,827,653	32,543,883		
2039	33,074,953,276	0.0%	67,258,495	14,857,975	23,981,800	20,530,800	126,629,070	0.46250	161,827,653	35,198,583		
2040	33,074,953,276	0.0%	72,837,445	14,860,475	23,977,800	20,529,800	132,205,520	0.46250	161,827,653	29,622,133		
2041	33,074,953,276	0.0%	91,524,890	14,856,250	23,976,800	20,530,600	150,888,540	0.46250	161,827,653	10,939,113		
2042	33,074,953,276	0.0%	70,571,810	14,860,125	23,977,800	20,532,400	129,942,135	0.46250	161,827,653	31,885,518		
2043	33,074,953,276	0.0%	79,807,810	14,856,400	23,979,800	20,529,400	139,173,410	0.46250	161,827,653	22,654,243		
2044	33,074,953,276	0.0%	82,667,410	14,859,900	23,981,800	20,531,000	142,040,110	0.46250	161,827,653	19,787,543		
2045	33,074,953,276	0.0%	50,548,050	14,859,925	23,977,800	20,531,200	109,916,975	0.46250	161,827,653	51,910,678		
2046	33,074,953,276	0.0%	51,904,450	14,861,125	23,977,000	20,529,200	111,271,775	0.46250	161,827,653	50,555,878		
2047	33,074,953,276	0.0%	51,912,900	14,857,975	23,978,200	20,529,200	111,278,275	0.46250	161,827,653	50,549,378		
2048	33,074,953,276	0.0%	51,917,850	14,860,125	23,980,200	20,530,200	111,288,375	0.46250	161,827,653	50,539,278		
2049	33,074,953,276	0.0%	49,895,800	14,856,875	23,981,800	20,531,200	109,265,675	0.46250	161,827,653	52,561,978		
2050	33,074,953,276	0.0%	5,289,050	14,857,875	23,981,800	20,531,200	64,659,925	0.46250	161,827,653	97,167,728		
2051	33,074,953,276	0.0%	-	14,857,425	23,979,000	20,534,200	59,370,625	0.46250	161,827,653	102,457,028		
2052	33,074,953,276	0.0%	-	-	23,977,200	20,534,000	44,511,200	0.46250	161,827,653	117,316,453		
2053	33,074,953,276	0.0%	-	-	-	20,529,600	20,529,600	0.46250	161,827,653	141,298,053		
2054	33,074,953,276	0.0%	-	-	-	-	-	0.46250	161,827,653	161,827,653		
2055	33,074,953,276	0.0%	-	-	-	-	-	0.46250	161,827,653	161,827,653		
2056	33,074,953,276	0.0%	-	-	-	-	-	0.46250	161,827,653	161,827,653		
			\$ 2,492,579,169	\$ 448,764,025	\$ 726,011,200	615,932,000	4,283,286,394					



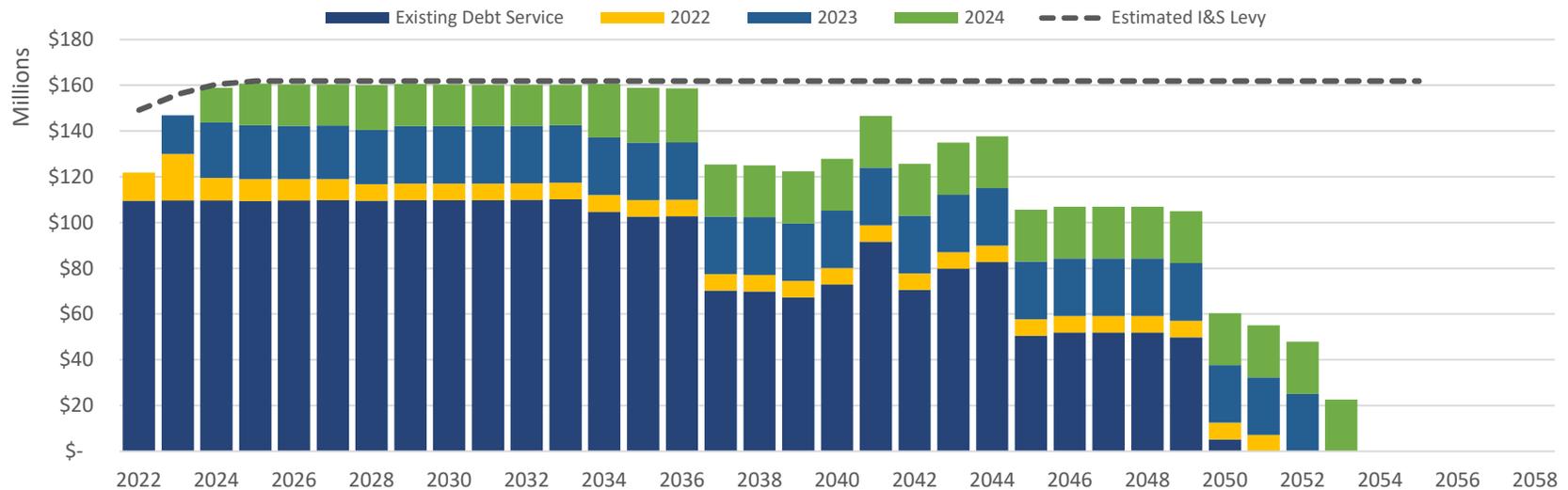
Indicative \$813MM Bond Program (2022-2024)

- \$813 million bond program sized to 3-year program cost estimates
- Implementation of bond program is achievable at conservative tax base growth rates (5%, 3%, 1%) and constant \$0.4625 I&S tax rate
- Model does not illustrate savings from future defeasances or refunding

\$813MM Bond Election (\$000s)	2022	2023	2024	Total
2021 Authorization	\$100,000	\$360,000	\$353,000	\$813,000
2017 Authorization	<u>\$59,000</u>	<u>\$58,000</u>	-	<u>\$117,000</u>
Total Annual Issuances	\$159,000	\$418,000	\$353,000	\$930,000
I&S Tax Rate	\$0.4625	\$0.4625	\$0.4625	

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Illustrative Bond Program





Indicative \$813MM Bond Program (2022-2024)

Leander Independent School District \$813,000,000 Bond Election (Nov. 2021)										
1	2	3	4	5	6	7	8	9	10	11
Year	Net Freeze Adjusted Taxable Value	Growth Rate	Existing Debt Service Pymts	PROJECTED Future 2017 Auth. & 2021 Auth. Bond Issuances			Future Debt Service	Assumed I&S Tax Rate	I&S Tax Levy	I&S Funds Available for for Bond Defeasances / Add'l Capacity
				\$159MM Ser 2022	\$418MM Ser 2023	\$353MM Ser 2024				
2022	\$ 30,282,718,249	16.04%	\$ 109,451,432	\$ 12,303,588	\$ -	\$ -	\$ 121,755,019	\$ 0.46250	\$ 149,171,847	\$ 27,416,828
2023	31,795,059,162	5.0%	109,691,932	20,274,675	16,811,400	-	146,778,007	0.46250	156,026,532	9,248,526
2024	32,747,833,937	3.0%	109,640,682	9,749,675	24,311,400	15,201,000	158,902,757	0.46250	160,344,984	1,442,227
2025	33,074,953,276	1.0%	109,361,182	9,574,675	23,511,400	18,161,000	160,608,257	0.46250	161,827,653	1,219,396
2026	33,074,953,276	0.0%	109,586,932	9,399,675	23,231,400	18,001,000	160,219,007	0.46250	161,827,653	1,608,646
2027	33,074,953,276	0.0%	109,716,432	9,224,675	23,451,400	17,841,000	160,233,507	0.46250	161,827,653	1,594,146
2028	33,074,953,276	0.0%	109,541,932	7,204,675	23,651,400	19,681,000	160,079,007	0.46250	161,827,653	1,748,646
2029	33,074,953,276	0.0%	109,786,432	7,204,250	25,136,400	18,441,000	160,568,082	0.46250	161,827,653	1,259,571
2030	33,074,953,276	0.0%	109,730,932	7,204,975	25,139,200	18,241,000	160,316,107	0.46250	161,827,653	1,511,546
2031	33,074,953,276	0.0%	109,791,182	7,206,675	25,141,200	18,041,000	160,180,057	0.46250	161,827,653	1,647,596
2032	33,074,953,276	0.0%	109,926,099	7,204,175	25,136,800	17,841,000	160,108,074	0.46250	161,827,653	1,719,579
2033	33,074,953,276	0.0%	110,102,532	7,207,475	25,140,600	17,641,000	160,091,607	0.46250	161,827,653	1,736,045
2034	33,074,953,276	0.0%	104,733,931	7,206,225	25,136,600	23,441,000	160,517,756	0.46250	161,827,653	1,309,897
2035	33,074,953,276	0.0%	102,531,245	7,205,425	25,139,400	24,001,000	158,877,070	0.46250	161,827,653	2,950,583
2036	33,074,953,276	0.0%	102,661,645	7,204,900	25,138,000	23,521,000	158,525,545	0.46250	161,827,653	3,302,108
2037	33,074,953,276	0.0%	70,272,795	7,204,475	25,136,800	22,691,000	125,305,070	0.46250	161,827,653	36,522,583
2038	33,074,953,276	0.0%	69,915,895	7,203,975	25,140,000	22,690,000	124,949,870	0.46250	161,827,653	36,877,783
2039	33,074,953,276	0.0%	67,258,495	7,208,225	25,136,600	22,690,400	122,293,720	0.46250	161,827,653	39,533,933
2040	33,074,953,276	0.0%	72,837,445	7,206,875	25,141,000	22,686,400	127,871,720	0.46250	161,827,653	33,955,933
2041	33,074,953,276	0.0%	91,524,890	7,204,925	25,137,000	22,687,400	146,554,215	0.46250	161,827,653	15,273,438
2042	33,074,953,276	0.0%	70,571,810	7,207,200	25,139,000	22,687,400	125,605,410	0.46250	161,827,653	36,222,243
2043	33,074,953,276	0.0%	79,807,810	7,203,350	25,140,800	22,690,600	134,842,560	0.46250	161,827,653	26,985,093
2044	33,074,953,276	0.0%	82,667,410	7,203,375	25,136,400	22,691,000	137,698,185	0.46250	161,827,653	24,129,468
2045	33,074,953,276	0.0%	50,548,050	7,206,925	25,140,000	22,687,800	105,582,775	0.46250	161,827,653	56,244,878
2046	33,074,953,276	0.0%	51,904,450	7,203,650	25,140,200	22,690,200	106,938,500	0.46250	161,827,653	54,889,153
2047	33,074,953,276	0.0%	51,912,900	7,203,550	25,136,000	22,687,000	106,939,450	0.46250	161,827,653	54,888,203
2048	33,074,953,276	0.0%	51,917,850	7,206,275	25,136,400	22,687,400	106,947,925	0.46250	161,827,653	54,879,728
2049	33,074,953,276	0.0%	49,895,800	7,206,475	25,140,000	22,690,200	104,932,475	0.46250	161,827,653	56,895,178
2050	33,074,953,276	0.0%	5,289,050	7,203,975	25,140,400	22,689,200	60,322,625	0.46250	161,827,653	101,505,028
2051	33,074,953,276	0.0%	-	7,203,600	25,136,400	22,688,400	55,028,400	0.46250	161,827,653	106,799,253
2052	33,074,953,276	0.0%	-	-	25,136,800	22,686,600	47,823,400	0.46250	161,827,653	114,004,253
2053	33,074,953,276	0.0%	-	-	-	22,687,600	22,687,600	0.46250	161,827,653	139,140,053
2054	33,074,953,276	0.0%	-	-	-	-	-	0.46250	161,827,653	161,827,653
2055	33,074,953,276	0.0%	-	-	-	-	-	0.46250	161,827,653	161,827,653
2056	33,074,953,276	0.0%	-	-	-	-	-	0.46250	161,827,653	161,827,653
			\$ 2,492,579,169	\$ 243,452,588	\$ 738,290,400	635,761,600	4,110,083,757			



Considerations

- ◆ Ultimate bonding capacity is reliant on the degree and pace of future tax base growth and Board direction for tax rates
- ◆ Issuance timeline and tax base growth is key - in reality, project funding requirements may occur over a longer period of time than modeled; timing assumptions for illustration only, subject to further input from facilities and operations needs
- ◆ There are practical affordability considerations and statutory limitations to bond capacity (\$0.50 test) but there is no limit on the amount of authorization that may be put on the ballot – this is a policy decision for the Board
 - Authorization will be issued incrementally over several years
 - If tax base growth outperforms the model, bond issuances or amortization could be accelerated, additional capacity could be generated, or additional tax revenue could be deployed to defease (prepay) more debt
 - In the event of slower tax base growth than projected, bond issuances and future year projects may need to be delayed

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