

Lincoln Public Schools

Lincoln Public Schools Board of Education

LPS 10-Year Facilities & Infrastructure Plan

Work Session 5

November 12, 2019

Fiscal Models

**General Obligation Bonds
Potential Revenue to Support the
10-Year Facility and Infrastructure Plan**

Finance Committee Recommendation

Based on multiple scenarios and analysis, the Finance Committee recommends a bond issue of \$290,000,000.

The net proceeds from a \$290,000,000 bond issue can be estimated at \$281,500,000 for the 10-Year Facility and Infrastructure Plan.

Potential Depreciation Sources

Playground Equipment	\$1,500,000
Turf	3,000,000
HVAC Equipment	1,500,000
Total	\$6,000,000

Total Available

Estimated Net Bond Proceeds	\$281,500,000
Potential Depreciation Funds	6,000,000
Total Available	\$287,500,000

Next Bond Window

- The next opening in the current debt schedule is the roll-off of the 2010 Build American Bonds in QCPUF.
- The final payment of \$5.7 million is due 1/15/2030.
 - Taxes will be collected for this payment in 2029 and set in the 2028-2029 budget process.
- A new debt payment will be possible in the 2029-2030 budget.

Questions and Discussion

LINCOLN PUBLIC SCHOOLS
GENERAL OBLIGATION BUILDING BOND ANALYSIS – 2020 ISSUANCE
(PRELIMINARY STRUCTURE WITH CURRENT TIC USING PAR BONDS)

OCTOBER 7, 2019

MODEL "A"

\$286,000,000 Par – Voter Approved Amount
\$277,703,000 Net Proceeds for Construction
25 Year Amortization
\$17.5 Million Annual Debt Service
16.1 Cent Levy
75 Basis Points of Cushion

MODEL "B"

\$317,690,000 Par – Voter Approved Amount
\$307,990,000 Net Proceeds for Construction
30 Year Amortization
\$17.5 Million Annual Debt Service
16.1 Cent Levy
75 Basis Points of Cushion

MODEL "C"

\$321,955,000 Par – Voter Approved Amount
\$312,255,000 Net Proceeds for Construction
25 Year Amortization
\$19.7 Million Annual Debt Service
17.1 Cent Levy
75 Basis Points of Cushion

MODEL "D"

\$357,635,000 Par – Voter Approved Amount
\$346,342,000 Net Proceeds for Construction
30 Year Amortization
\$19.7 Million Annual Debt Service
17.1 Cent Levy
75 Basis Points of Cushion

MODEL "E"

\$476,675,000 Par – Voter Approved Amount
\$460,000,000 Net Proceeds for Construction
25 Year Amortization
\$29.955 Million Annual Debt Service
21.8 Cent Levy
100 Basis Points of Cushion

Additional Models Requested 10/22/19

MODEL "F"

\$290,000,000 Par – Voter Approved Amount
\$281,799,000 Net Proceeds for Construction
25 Year Amortization
\$17.5 Million Annual Debt Service
16.1 Cent Levy
62 Basis Points of Cushion

MODEL "G"

\$300,000,000 Par – Voter Approved Amount
\$292,128,000 Net Proceeds for Construction
25 Year Amortization
\$17.5 Million Annual Debt Service
16.1 Cent Levy
31 Basis Points of Cushion

November 12, 2019 - Updated Rates 11/11/19

<p><u>MODEL "F"</u></p> <p>\$290,000,000 Par - Voter Approved Amount \$281,799,000 Net Proceeds for Construction 25 Year Amortization \$17.5 Million Annual Debt Service 16.1 Cent Levy 48 Basis Points of Cushion</p>	<p><u>MODEL "G"</u></p> <p>\$300,000,000 Par - Voter Approved Amount \$292,128,000 Net Proceeds for Construction 25 Year Amortization \$17.5 Million Annual Debt Service 16.1 Cent Levy 17 Basis Points of Cushion</p>
<p><u>MODEL "H"</u></p> <p>\$290,000,000 Par - Voter Approved Amount \$280,860,000 Net Proceeds for Construction 27 Year Amortization \$17.5 Million Annual Debt Service 16.1 Cent Levy 88 Basis Points of Cushion</p>	<p><u>MODEL "I"</u></p> <p>\$300,000,000 Par - Voter Approved Amount \$291,150,000 Net Proceeds for Construction 27 Year Amortization \$17.5 Million Annual Debt Service 16.1 Cent Levy 58 Basis Points of Cushion</p>
<p><u>MODEL "J"</u></p> <p>\$295,000,000 Par - Voter Approved Amount \$286,966,000 Net Proceeds for Construction 25 Year Amortization \$17.5 Million Annual Debt Service 16.1 Cent Levy 32 Basis Points of Cushion</p>	

LPS 10-Year Facilities & Infrastructure Plan

10-Year Plan (Tier 1) Options

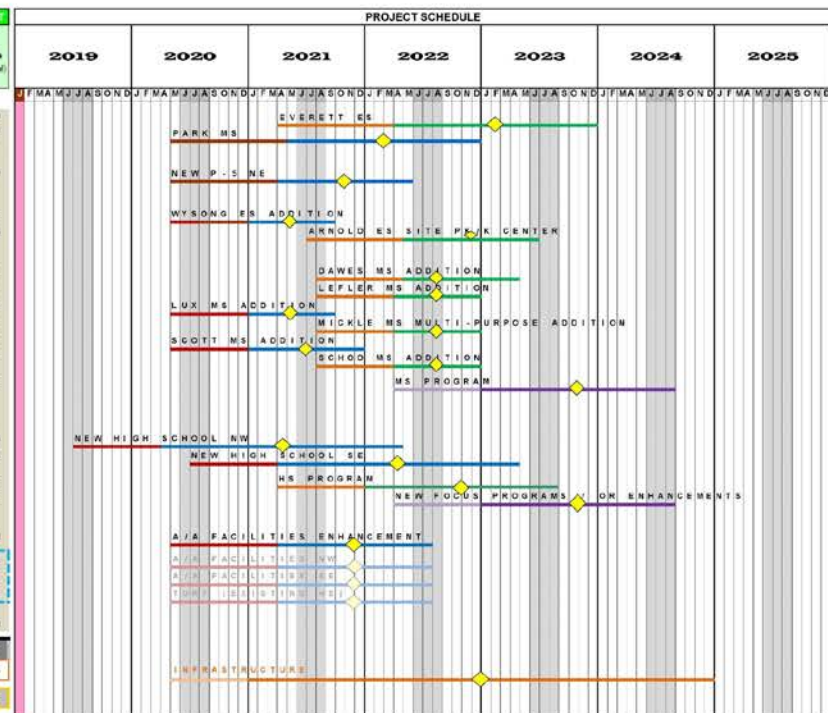
LINCOLN PUBLIC SCHOOLS TEN (10) YEAR FACILITIES & INFRASTRUCTURE PLAN - "Facilities"

Rev. 11/8/2019

DRAFT 11/12/2019

NOTES:

School	PROJECT SCOPE					TIME LINE by MONTHS				PROJECT COST	
	History / Info		Project Types			Project Cost Estimates	Bid Issue	Prog. Imple- mentation	Proj. Dev.		Const. (Wtd. Point)
	Last Completed (AQ Date)	25 Year Life-cycle	IAQ	ADD.	REN.						
Everett ES (IAQ)	1992	2017	X			\$13,652,929	0	27	12	21 (10.5)	\$15,349,913.49
Park MS (IAQ)	1993	2018	X			\$29,635,046	0	16	12	20 (10.0)	\$32,462,762.27
NEW P-5 Elementary Schools											
NE (Waterford Site - 4-Section, 80,500 s.f.)	TBD	N/A			X	\$21,633,250	0	18	11	14 (7.0)	\$23,480,167.09
Elementary Schools Additions											
Wysong ES Addition	TBD	N/A	X			\$4,999,389	0	16	8	9 (4.5)	\$5,357,162.56
Arnold ES Site PK/K Center	TBD	N/A			X	\$10,077,505	0	30	10	14 (7)	\$11,266,821.38
Middle Schools											
Dawes MS (Gym & Multi-Purpose Room Addition)	TBD	N/A	X	X		\$2,837,541	0	31	9	12 (6)	\$3,165,294.29
Lefler MS (Multi-Purpose Addition)	TBD	N/A	X	X		\$472,113	0	31	8	9 (4.5)	\$523,680.64
Lux MS (Gym Addition)	TBD	N/A	X			\$1,463,961	0	18	8	9 (4.5)	\$1,579,755.46
Mickle MS (Multi-Purpose Expansion/Addition)	TBD	N/A	X	X		\$798,051	0	31	8	9 (4.5)	\$885,220.84
Scott MS (Classroom & Gym Additions)	TBD	N/A	X			\$3,620,125	0	16	8	12 (6)	\$3,892,829.02
Schoo MS (Gym Addition)	TBD	N/A	X			\$1,283,211	0	31	8	9 (4.5)	\$1,423,373.80
Existing MS Program Enhancements <i>(Art, FC3, CTE, Science & CLC's)</i>	TBD	N/A			X	\$4,489,224	0	39	9	20 (10)	\$5,143,025.60
NEW High Schools											
High School NW w/ Focus Program (230,000 s.f.)	TBD	N/A			X	\$62,132,500	0	6	9	25 (12.5)	\$66,422,904.46
High School SE w/ Focus Program (230,000 s.f.)	TBD	N/A			X	\$62,132,500	0	18	9	25 (12.5)	\$68,295,080.55
Existing HS Programs <i>(Art, FC3, ITE & Science)</i>	TBD	N/A	X			\$6,244,390	0	27	9	20 (10)	\$6,965,654.51
New Focus Programs and/or Enhancements	TBD	N/A			X	\$2,000,000	0	39	9	20 (10)	\$2,291,276.00
Athletic/Activities Facilities Enhancements											
Athletic / Activities Facilities (Enhancement)	TBD	N/A			X	\$12,000,000	0	16	11	16 (8.0)	\$13,054,620.00
NW Site (at New HS Site - OPTION)	TBD	N/A			X	\$9,417,160	0	16	11	16 (8.0)	\$10,244,787.11
SE Site (at New HS Site - OPTION)	TBD	N/A			X	\$5,876,190	0	16	11	16 (8.0)	\$6,065,165.57
Turf (at Existing High School Sites - OPTION)	TBD	N/A			X	\$7,700,000	0	16	11	16 (8.0)	\$8,376,714.50
Acquire New School Sites / Development Costs	TBD	N/A				\$10,000,000	0	0	0	0	\$10,000,000.00
SUB-TOTAL:						\$249,471,734					\$271,559,542
INFRASTRUCTURE (Tier 1) @ 6.25%						\$15,591,983.36	18 8 (48 (10))				\$17,471,253.94
Tier TOTALS:						\$265,063,717					\$289,030,796



INFRASTRUCTURE (Tier 1)	\$17,471,253.94
ROOF RECAP / ROOF REPLACEMENT	
INTERIOR LIGHTING	
BLEACHERS	
FAMILY RESTROOMS	
PARKING LOT PAVING	
PLAYGROUND EQUIPMENT AND SURFACING	
TRAFFIC-FLOW (Safety)	

10-Year Plan (Tier 1) Options

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Rev. 11/8/2019

DRAFT 11/12/2019

NOTES

School	PROJECT SCOPE				Project Cost Estimates	TIME LINE by MONTHS				PROJECT COST	PROJECT SCHEDULE											
	History / Info Last Completed IAQ Date	25 Year Life-cycle	IAQ	Project Types ADD. REN. NEW TECH.		Did Issue Proj. Imple-mentation	Proj. Dev.	Comm. (Mid-Point)	MD POINT Construction Costs (based on 3% Annual)		2019 2020 2021 2022 2023 2024 2025											
Everett ES (IAQ)	1992	2017	X		\$13,652,929	0	27	12	21 (10.5)	\$15,349,913.49	EVERETT ES											
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NEW P-5 Elementary Schools																						
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Athletic/Activities Facilities Enhancements																						
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SUB-TOTAL:					\$249,471,734					\$271,559,542												
INFRASTRUCTURE (Tier 1) @ 5.5%					\$14,469,350.56		18	8	48 (10)	\$16,213,323.65												
Tier TOTAL:					\$263,941,094					\$287,772,866												

INFRASTRUCTURE (Tier 1)	\$16,213,323.65
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INTERIOR LIGHTING	
BLEACHERS	
FAMILY RESTROOMS	
PARKING LOT PAVING	
PLAYGROUND EQUIPMENT AND SURFACING	
TRAFFIC-FLOW (Safety)	

Questions, Discussion and Follow Up