

# Waxahachie Independent School District

## 2015 School Bond Update

October 31, 2017

In May of 2015, the Board of Trustees for Waxahachie ISD (“WISD”) voted unanimously to call for a \$125 million bond election. The bond election covered four projects: renovations at the Turner Early Learning campus, renovations at Finley Junior High School, renovations at the current Waxahachie High School to become Coleman Junior High, and the construction of a new Waxahachie High School along US Highway 287 Bypass.

### **2015 Bond Sales and Investment of Proceeds**

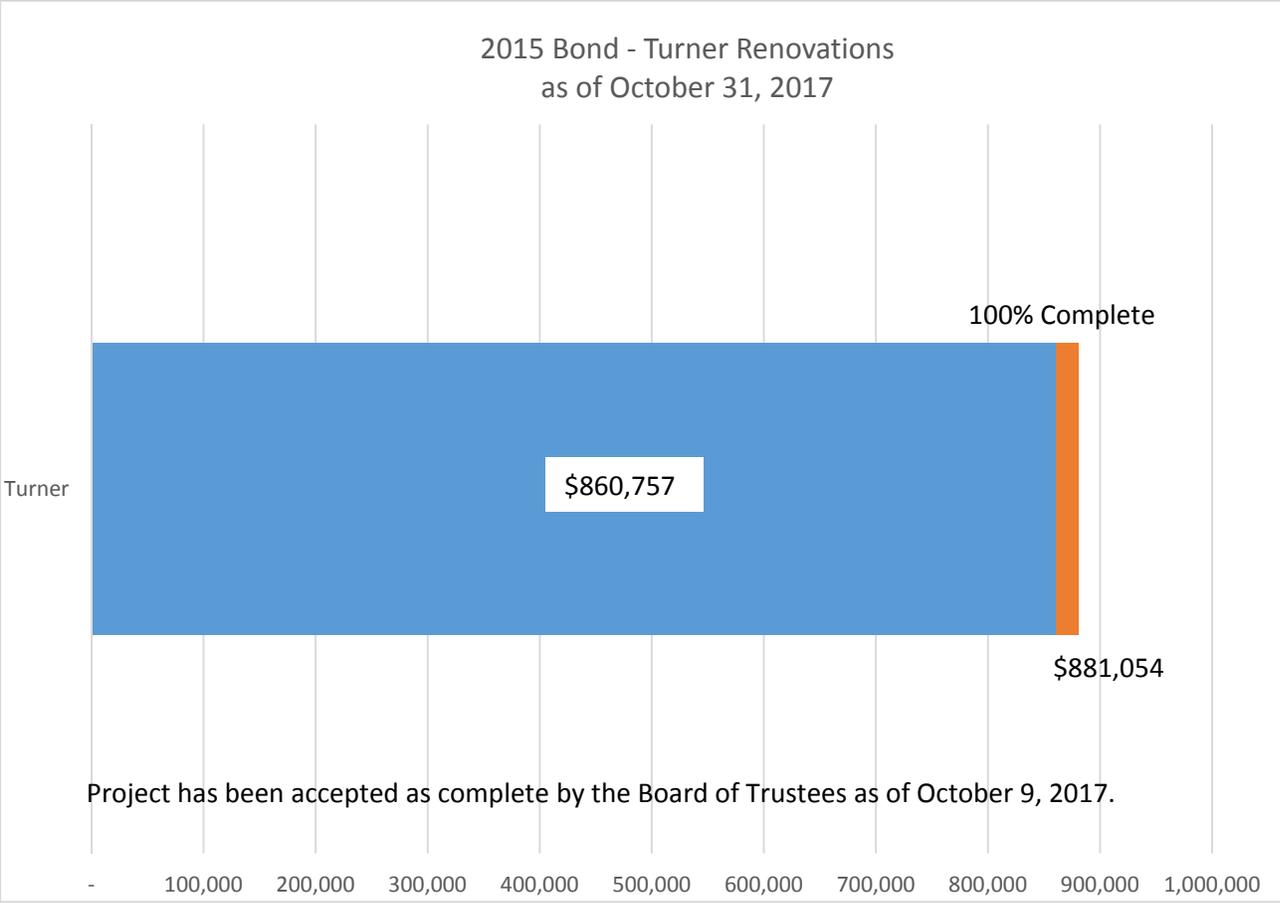
In an effort to take advantage of the extremely favorable interest rate market in July of 2015, the District sold \$75,000,000 of the \$125,000,000 in approved bonds with an average interest rate of 3.91%. As the Federal Reserve started ending the qualitative easement (QE) program which ensured record low borrowing rates, the District sold the remaining \$50,000,000 in authorized bonds in April of 2016 with an average interest rate of 3.58%. At this time, \$0 in authorized bonds from the May 2015 bond election remain unsold.

With the proceeds in hand the District utilized multiple investment vehicles (money market account, 1 year maturity CDs, 2 year maturity CDs, and investment pools) to derive as much yield on the available funds while maintaining principal security and cash flow liquidity. To date, investment earnings have been \$903,132.60.

### **Turner Early Learning Campus**



Ceiling tiles missing due to installation of fire suppression system, campus wide.



In the spring of 2015, the Turner campus was home to joint tenants with the WISD Curriculum and Special Education departments occupying the western half of the building while the Challenge Academy and School of Choice occupied the eastern half of the building. As part of the 2015 bond, all of the prekindergarten classrooms were moved from their existing campus locations into the eastern half of the building, displacing curriculum and special education. A renovation of the building to meet current classroom standards as established by the Texas Education Agency (TEA) was required. The renovation included a fire suppression system building-wide along with classroom renovations and upgrades for the new prekindergarten classes. At the conclusion of the 2017-2018 school year, prekindergarten classes will take over the Challenge Academy and School of Choice side of the facility and expand class offerings to full day services.

In the planning phases of the 2015 bond package, \$800,000 was allocated for the renovations at the Turner campus. As work progressed on the building, the District identified additional minor improvements (additional storage space and additional restroom facilities for PPCD classrooms) that increased the overall budget to \$881,054. The total renovation project at the Turner campus was accepted by the Board of Trustees as completed on October 9, 2017 with a total final cost of \$860,757.

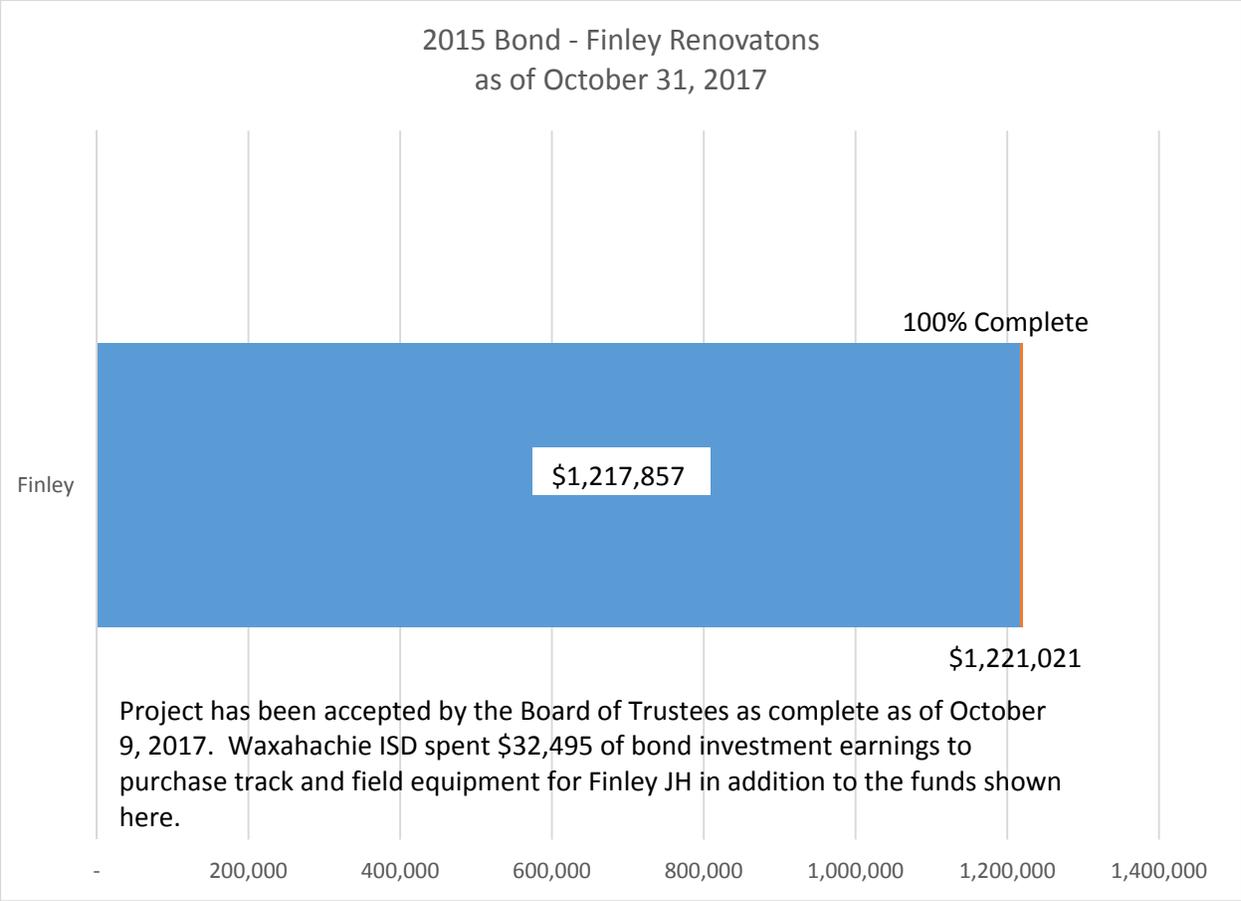
## Finley Junior High School



Remodeled entrance to Finley Junior High. Not pictured is new digital marquee.



Installed track with practice field behind the Finley campus.



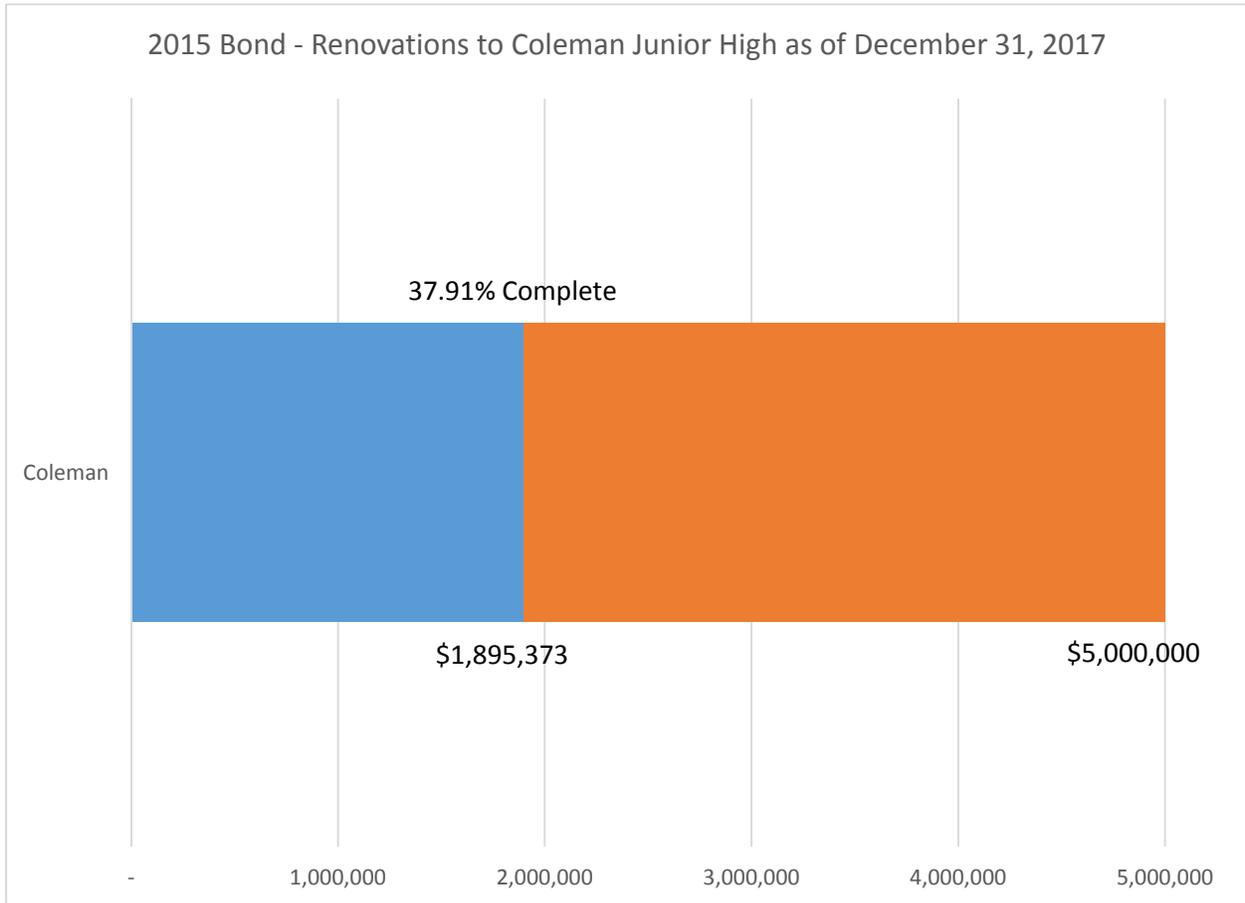
As part of the 2015 bond package, the Board of Trustees approved the installation of a running track with a practice football field on the infield in addition to minor renovations to the front exterior of the facility and a new digital sign marquee.

The estimated cost of these improvements was \$1,000,000 when the bond was approved. Upon passage of the bond, additional improvements were identified that raised the overall project budget to \$1,221,021. On October 9, 2017, this project was accepted by the Board of Trustees as completed with a final cost of \$1,217,857. In addition to the construction costs associated with the renovations, the athletic department requested \$32,495 of equipment additions and replacements for the campus that was approved using bond investment earnings.

**Waxahachie High School Projects**

The 2015 bond proposal contained \$118,000,000 for the construction of a new Waxahachie High School on land at the corner of US Highway 287 Bypass and Business 287 and \$5,000,000 for the renovation of the current high school campus. Originally, Global High school was going to move into the current high school facility, but through board action, the current high school facility will become Coleman Junior High and Global High School will occupy the Billy R. Hancock building which currently houses the Waxahachie Ninth Grade Academy.

## WHS/Coleman JH Renovations



The initial renovations to Coleman Junior High have consisted of HVAC replacements, electricity service panel replacements, and exterior painting and renovations. The total cost of the HVAC replacements paid with bond funds was \$1,278,378. The total cost of the electric service panel replacement paid with bond funds was \$233,179. The total cost of the exterior painting and renovation work paid with bond funds was \$383,816. These projects were also accepted and approved by the Board of Trustees on October 9, 2017.

Additional renovations to include, but not limited to, interior painting, furniture and fixtures where necessary, materials to create/solidify new campus identity (signage, consumables, athletic uniforms, etc.). At this time, no contracts have been secured for these expenditures.

Any funds unused will be held through the first school year to ensure additional needs are not encountered.

New Waxahachie High School



View of grand entry looking towards library



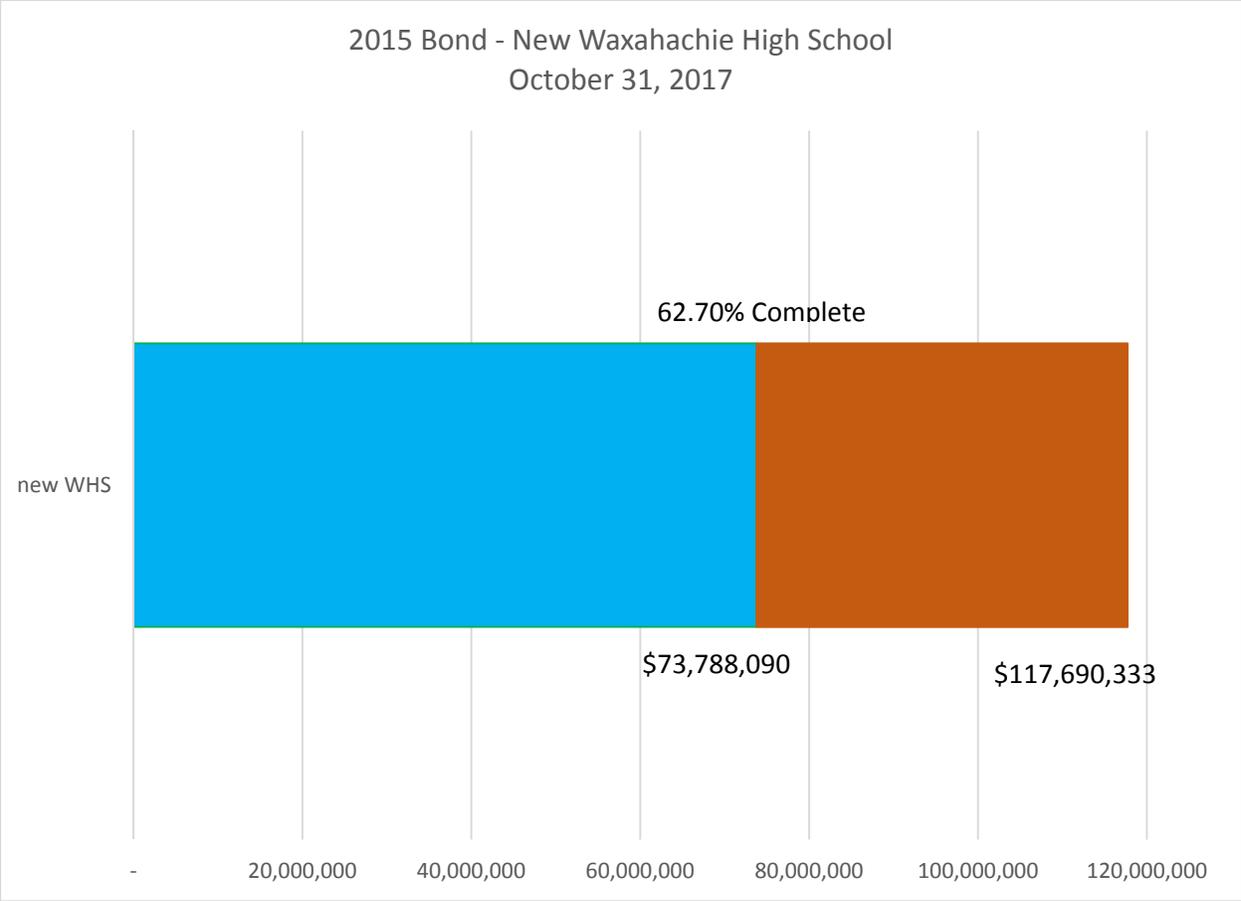
View of science millwork and tables



View of terrazzo work in grand entry



View of exterior columns outside academic area



The original budget for the new Waxahachie High School (WHS) was \$118,000,000 with the passage of the bonds. After closely working with high school leadership, the contracts executed for the total project stand at \$117,690,333, to date. Many value engineered decisions have gone into the construction of this facility. These decisions include upgrade to main flooring from VCT to terrazzo flooring, additional white board space in science labs, upgrades to seating in lecture hall, and programmatic layout of space to promote safety and efficiency.

Originally, WISD planned on delivery of the facility by the middle of June 2018 to ensure enough time to receive and install furniture and complete final projects before the opening of school. As of October 31, 2017, the district anticipates receiving the completed school around the first of June 2018 allowing for a few extra weeks to ensure a remarkable debut.

Questions about the projects can be directed to the Waxahachie ISD Administration building at (972) 923-4631 or by visiting 411 N Gibson St, Waxahachie, TX 75165 in person.