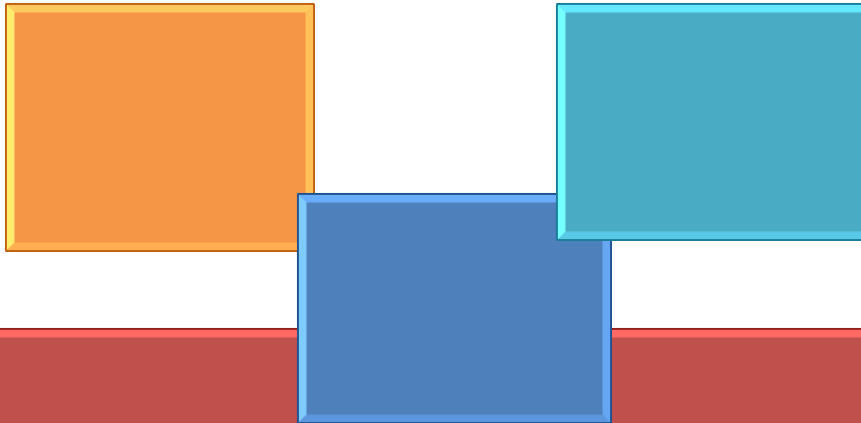




21st Century Schools Bond Advisory Committee

June 20, 2017





Office of School Facilities Update

GOB PROJECT UPDATE



Year 1 (68 Projects, including 1 advanced)

68

Substantially completed, including 6-12
Grade Addition at MAST on Virginia Key and
Miami Norland Senior High School



GOB PROJECT UPDATE



| Year 2 (79 Projects) | |
|-------------------------|---|
| 54 | Under \$1M (SBE/MBE): <ul style="list-style-type: none">• 49 substantially completed• 5 in construction |
| 9 | With values between \$1M and \$2M: <ul style="list-style-type: none">• 8 substantially completed• 1 in construction |
| 16 | Over \$2M: <ul style="list-style-type: none">• 5 substantially completed• 9 in construction• 1 in bidding and 1 in planning |



GOB PROJECT UPDATE



| Year 3 (54 Projects) | |
|-------------------------|---|
| 17 | Under \$2M: <ul style="list-style-type: none">• 13 substantially completed• 4 in construction |
| 37 | Over \$2M: <ul style="list-style-type: none">• 1 substantially completed• 18 in construction• 2 awaiting A/E and CM commissioning in June• Balance in design |



GOB PROJECT UPDATE



| Year 4 (50 Projects) | |
|-------------------------|---|
| 11 | With values between \$1M and \$2M: <ul style="list-style-type: none">• All have been assigned to teams of architects and contractors and in design/pre-construction |
| 39 | Over \$2M: <ul style="list-style-type: none">• 7 in design• Balance in AE/CM selection stage or planning |



Year 5 and Accelerated Scope (50 Projects)

12

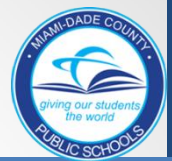
Under \$2M, all have been assigned to architects and contractors and in scoping/design

264

Smaller accelerated projects (playgrounds, portable removal, roofing, air conditioning)

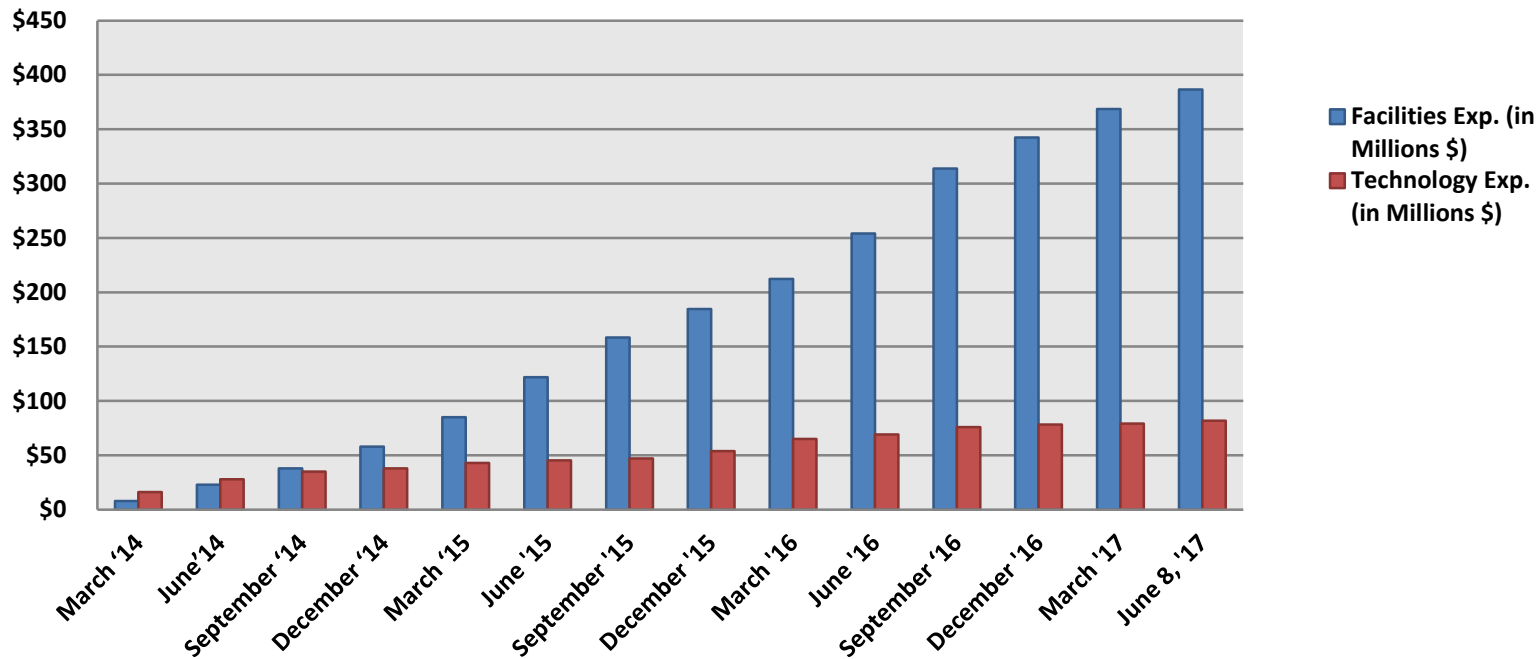
- 196 completed
- 22 in construction
- Balance in design or bidding

GOB PROJECT EXPENDITURES



| Transaction Category | March '14 | June '14 | Sept. '14 | Dec. '14 | March '15 | June '15 | Sept. '15 | Dec. '15 | March '16 | June '16 | Sept. '16 | Dec. '16 | March '17 | June 8, '17 |
|-----------------------------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|-------------|
| Facilities Exp. (Millions) | \$8 | \$23 | \$38 | \$58 | \$85 | \$122 | \$158 | \$185 | \$212 | \$254 | \$295 | \$343 | \$369 | \$387 |
| Technology Exp. (Millions) | \$16 | \$28 | \$35 | \$38 | \$43 | \$45 | \$47 | \$54 | \$65 | \$69 | 72 | \$78 | \$79 | \$82 |

Expenditures thru 6/8/17

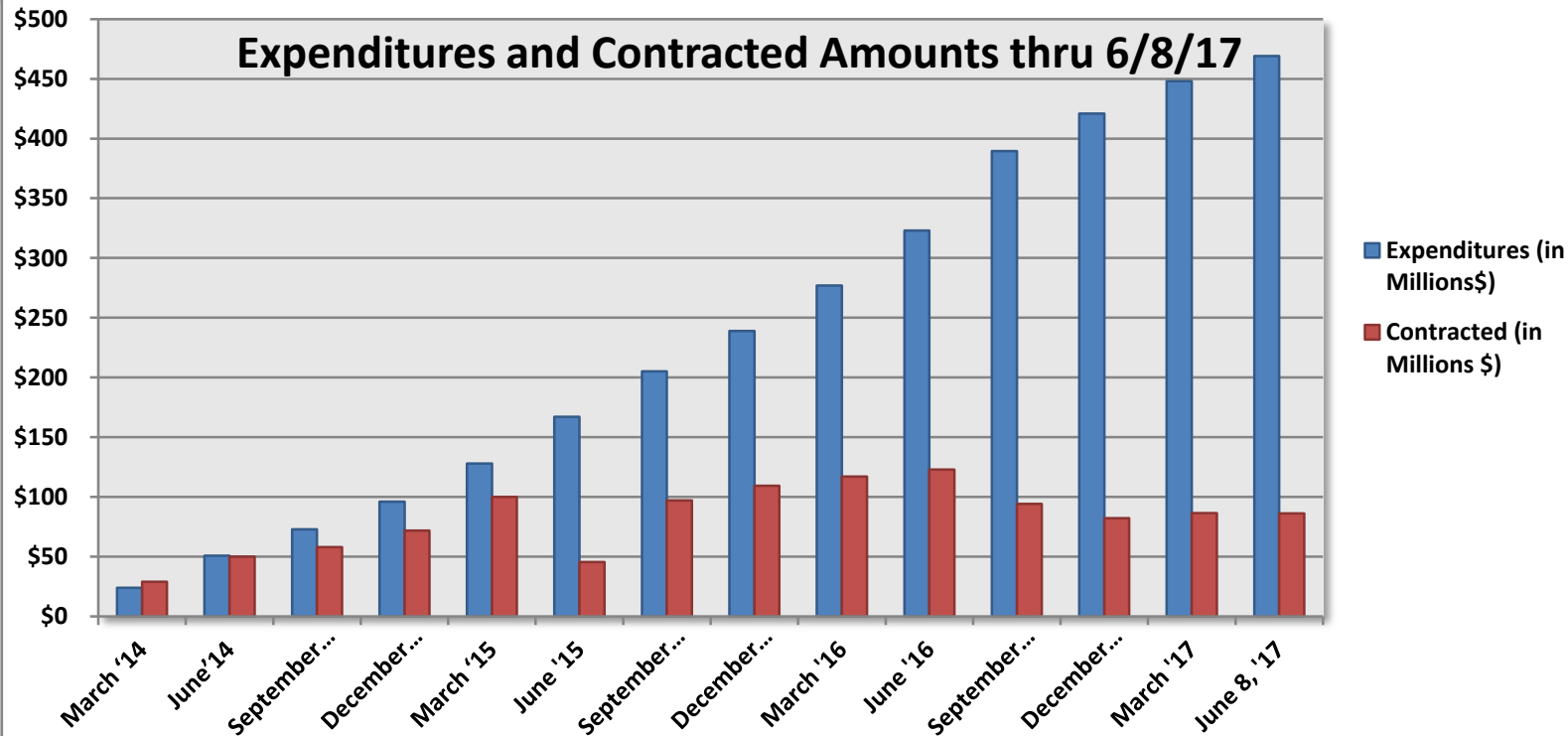


GOB PROJECT EXPENDITURES & CONTRACTED



| Transaction Category | March '14 | June '14 | Sept. '14 | Dec. '14 | March '15 | June '15 | Sept. '15 | Dec. '15 | March '16 | Jun '16 | Sept. '16 | Dec. '16 | March '17 | June 8, '17 |
|--------------------------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|---------|-----------|----------|-----------|-------------|
| Expenditures (Millions) | \$8 | \$23 | \$38 | \$58 | \$85 | \$122 | \$158 | \$185 | \$212 | \$254 | \$295 | \$421 | \$448 | \$469 |
| Contracted (Millions) | \$16 | \$28 | \$35 | \$38 | \$43 | \$45 | \$47 | \$54 | \$65 | \$69 | 72 | \$82 | \$86 | \$86 |

Expenditures and Contracted Amounts thru 6/8/17



- **The District successfully competitively issued \$250,000,000 par amount of the Series 2017 General Obligation Bonds (GOB) on April 18, 2017 that due to favorable market conditions included a bond premium totaling \$18.9 million, which net of cost of issuance will provide approximately \$267.9 million of project funding.**

- Out of 6 bids received, Morgan Stanley provided the lowest (winning) bid with a True Interest Cost (TIC) of 3.569%, which was only 16 basis points higher than the TIC for the 2016 GOB Series and 32 basis lower than the 2015 GOB Series, despite two rate increases by the Federal Reserve.

Financing Update



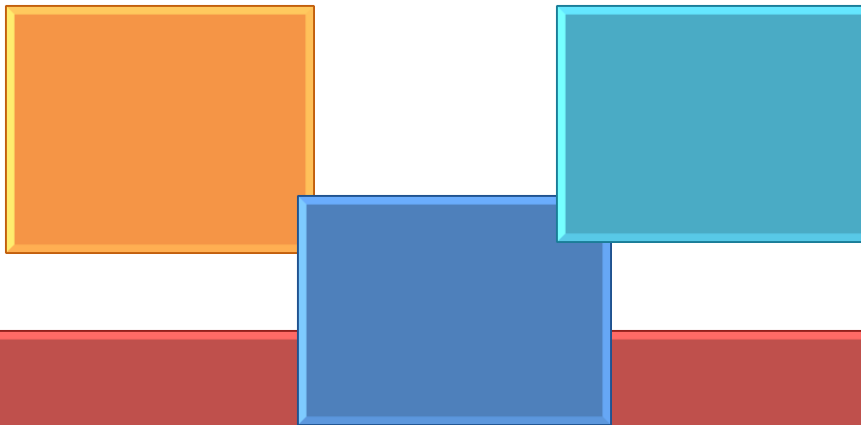
- **Moody's affirmed their "Aa3" and stable outlook rating, and Standard & Poor's (S&P) raised the District's rating from "A+" to "AA-" with a stable outlook, which helped reduce the interest rate on the bonds and future debt service for the District and tax payers. S&P cited as the reason for the rating increase, the District's improved financial results for fiscal years 2015 and 2016, with the expectation that the prior issues with tax collection shortfalls are essentially resolved.**



Remaining 2017 Committee Meeting Dates

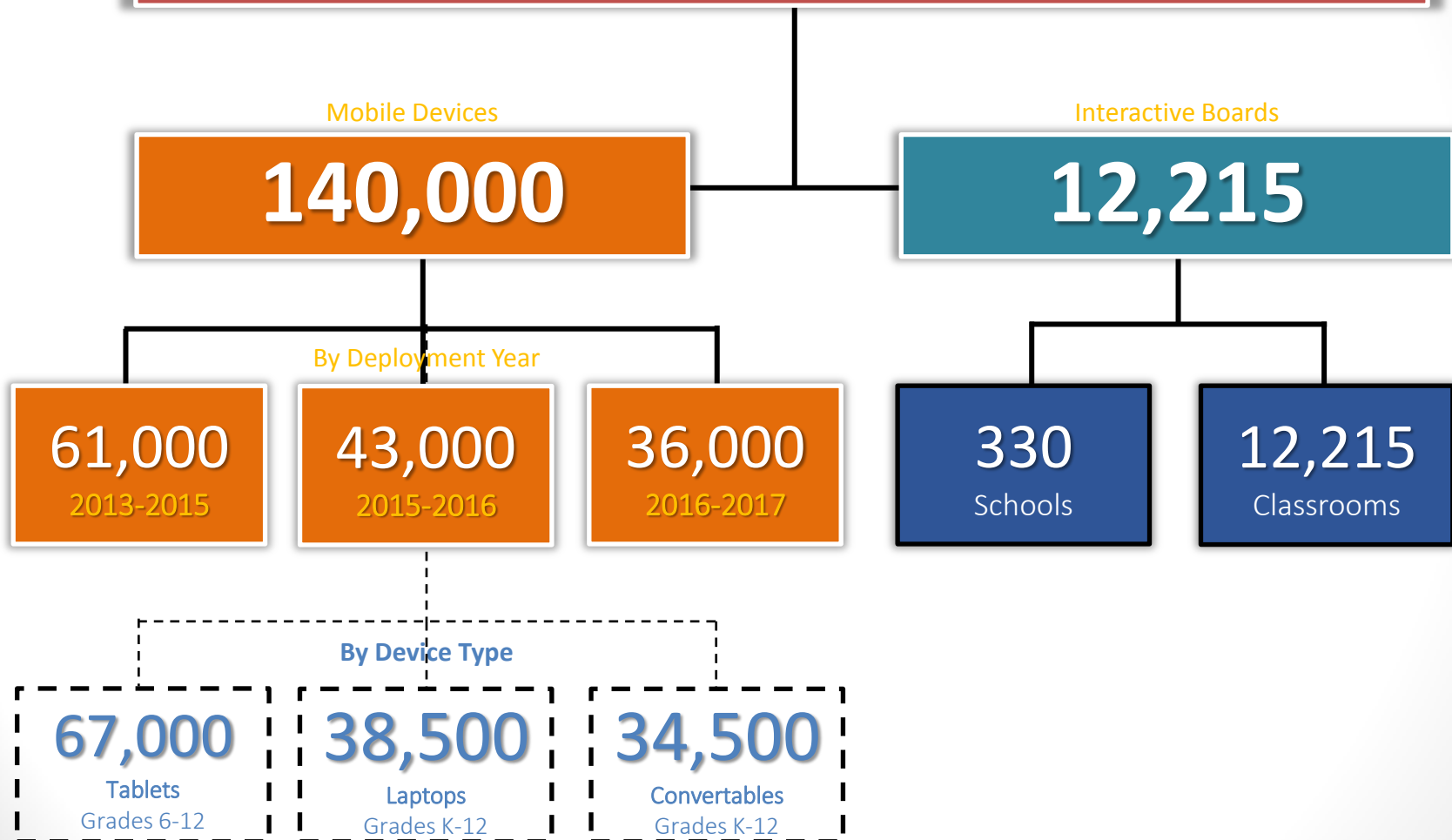
- Tuesday, September 12, 2017
- Tuesday, December 5, 2017

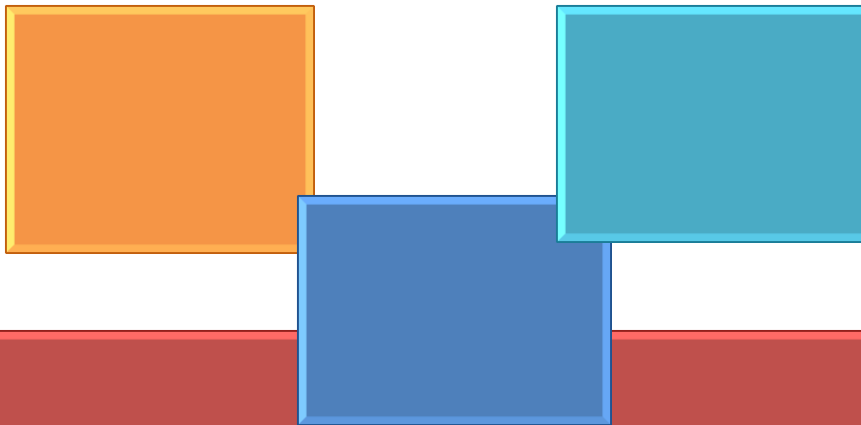




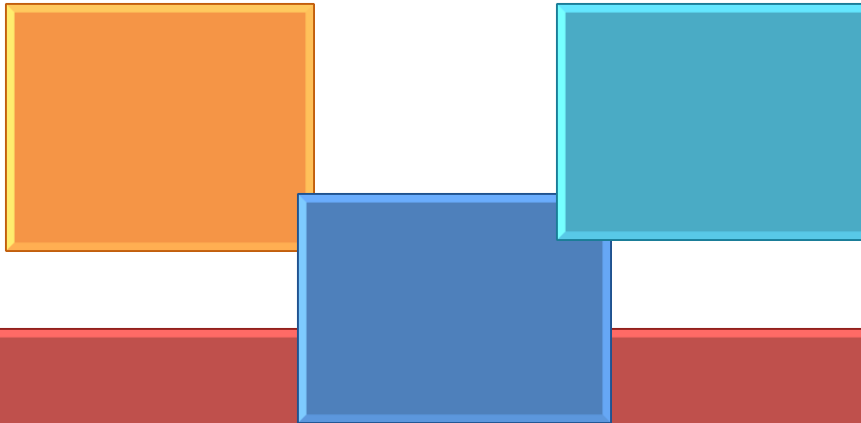
Office of Academics and Transformation

Mobile Devices and Promethean Boards





Office of the Inspector General



Tour of Frederick Douglass Elementary School