*GREGORY-PORTLAND INDEPENDENT SCHOOL DISTRICT*

# Long-Range Capital Improvement Planning

COMPREHENSIVE EXECUTIVE REPORT TO THE BOARD OF TRUSTEES

Board Workshop | November 16, 2026

Potential May 2027 Bond Program • Capital Priorities • Financial Capacity • Community Engagement

## Report Purpose

This report presents the full progression of the District's capital improvement planning: historical voter-approved investments; responsible debt and asset management; updated facility and demographic findings; the Board's September 21, 2026 direction; conceptual project plans and cost estimates; a preliminary proposition structure; available but uncommitted existing bond resources; and the process and timeline for considering a possible May 2027 bond election.

The November 16 workshop is intended to inform Board discussion and seek direction. It is not a recommendation to call an election at this meeting, nor is the preliminary project inventory a finalized bond package.

| Planning indicator | Current reference |
|---|---|
| **Bond authorizations approved, 2015–2025** | $605,540,000 |
| **Preliminary Proposition A inventory** | $88,079,551 |
| **Preliminary Proposition B inventory** | $65,245,380 |
| **Combined gross planning inventory** | $153,324,931 |
| **Potential existing bond residual resources** | Approximately $10 million — excluded from future bond calculations |
| **May 2027 election-call planning deadline** | February 12, 2027 — confirm with bond counsel |

## I. Executive Overview

Over the last decade, Gregory-Portland ISD has invested extensively in new schools, campus modernization, fine arts and career and technical education facilities, athletic and operational infrastructure, and planned equipment replacement. Four successful bond elections—2015, 2020, 2023, and 2025—have authorized a combined $605.54 million. The District must now protect those investments while determining which additional capital needs merit consideration.

At the September 21, 2026 Board meeting, trustees reviewed the latest Facilities Condition Assessment and PASA demographic projections and requested more detailed conceptual plans, site information, cost estimates, and renovation-versus-replacement evaluations. Administration subsequently worked with Cumming Group/Gallagher and Huckabee to develop a draft conceptual planning package dated November 13, 2026. The November workshop is a report-back on that work and a decision point regarding whether to proceed with formal pre-bond planning.

The consultant's base conceptual program totals $115,324,931 and encompasses former T.M. Clark repurposing, high school renovations, districtwide parking, and Ray Akins Stadium modernization. Administration has separately identified Phase III high school HVAC ($8 million), districtwide safety and security ($2 million), and $28 million in previously Board-approved reimbursement-related projects. The combined preliminary project inventory is $153,324,931, split for discussion into educational/infrastructure Proposition A and athletics Proposition B. These are gross planning figures requiring reconciliation, not proposed ballot amounts.

An updated financial capacity analysis is underway. The previously discussed range was approximately $127 million to $146 million, with approximately $150 million as an upper planning reference under assumptions intended to avoid an increase in the total tax rate. The date of that earlier analysis and all assumptions must be confirmed; the current financial advisor's update will be central to subsequent decisions.

# II. A Decade of Voter-Approved Capital Investment

## 2015 Bond Program — $117,000,000

- New W.C. Andrews Elementary School.
- New middle school.
- Gregory-Portland High School classroom additions.
- New Career and Technical Education facility.
- Land acquisition for future District needs.

This program established a foundation for addressing capacity and educational programming needs through major facility investments.

## 2020 Bond Program — $107,740,000

- Early Childhood Center.
- Agriscience Facility.
- Playground improvements at Stephen F. Austin and T.M. Clark Elementary Schools.
- Middle school athletics complex.
- Gregory-Portland High School Phase II HVAC improvements.
- All-Purpose Practice Facility.
- Fine arts, equipment, and uniform replacement initiatives.
- Bus replacement and student technology device replacement.

The 2020 program advanced both facility modernization and more systematic equipment replacement practices.

## 2023 Bond Program — $175,800,000

- Replacement T.M. Clark Elementary School, opened in October 2026.
- High school cafeteria additions and renovations, including culinary arts improvements.
- High school fine arts improvements, including a new band hall.
- Baseball and softball replacement facilities.
- Stephen F. Austin Elementary cafeteria renovations.
- Experiential learning improvements at four elementary campuses.

The replacement T.M. Clark campus represents a major recent milestone. Other 2023 projects may still require completion, final cost reconciliation, or closeout.

## 2025 Bond Program — $205,000,000

- Gregory-Portland High School additions and renovations.
- Career and Technical Education additions and renovations.
- Visual and Performing Arts Academic Center.
- All-Purpose Practice Facility and George W. Harris Fieldhouse improvements.
- T.M. Clark reimbursement-related authorization.
- High school parking and emergency access road improvements.
- Deferred maintenance, safety and security, demolition, and elementary playground improvements.
- School and activity buses; kitchen equipment; service vehicles and maintenance equipment.
- Fine arts equipment and uniforms; athletics and cheer uniforms.
- School resource officer vehicles and equipment.
- Student 1:1 device rotation and technology equipment/infrastructure replacement.

The 2025 program includes a five-year asset replacement approach expected to support identified cycles through approximately 2030, subject to actual allocations, expenditures, and replacement needs. Numerous projects remain in planning, design, construction, or implementation.

| Election | Authorized amount |
|---|---|
| **2015** | $117,000,000 |
| **2020** | $107,740,000 |
| **2023** | $175,800,000 |
| **2025** | $205,000,000 |
| **TOTAL AUTHORIZATIONS** | $605,540,000 |

*Bond authorization is not equivalent to dollars already spent or currently outstanding debt.*

# III. Financial Stewardship and Debt Management

## Early Debt Retirement

Since 2013, the District has utilized debt defeasance to prepay approximately $131.48 million in principal, producing an estimated $61.5 million in future interest savings. This strategy has reduced long-term borrowing costs and reflects a commitment to maximizing taxpayer-supported capital investments.

## Tax Rate Context

| Tax-rate measure | Rate per $100 taxable value |
|---|---|
| **2012 total adopted tax rate** | $1.3500 |
| **2026 Maintenance & Operations** | $0.7637 |
| **2026 Interest & Sinking** | $0.3400 |
| **2026 total adopted tax rate** | $1.1037 |
| **Total rate reduction since 2012** | $0.2463 (approximately 18.2%) |

The lower total adopted rate should not be attributed solely to bond management: taxable value changes, state finance policy, M&O compression, and other factors also contribute. A lower tax rate does not establish that each individual taxpayer's bill has decreased.

## Debt-Service Tax Base

Historically, approximately 90% of property tax revenue supporting the District's debt service has been associated with commercial, industrial, and business properties, with approximately 10% associated with residential properties. These are historical proportions, not a guarantee about future taxpayers or the impact of a specific bond. The District should update the allocation using current certified values.

## Debt Capacity Drivers

- Existing debt balances and maturity schedules.
- Taxable value trends, including commercial and industrial valuations and Chapter 313 agreement expirations.
- Residential property valuation trends and collection assumptions.
- Interest rates and timing of future issuance.
- Debt defeasance opportunities and the desired I&S tax rate.
- Existing bond commitments and future construction cash-flow requirements.

# IV. 2026 Facilities Condition Assessment

The Facilities Condition Assessment presented September 21, 2026 evaluated 13 facilities and found an overall favorable condition profile, consistent with the District's extensive recent investments.

| Condition classification | Facilities |
|---|---|
| **New** | 8 |
| **Good** | 2 |
| **Fair** | 3 |
| **Poor** | 0 |
| **Critical** | 0 |
| **Total** | 13 |

The assessment identified approximately $104.6 million in needs across priority categories, including approximately $55 million of roofing needs associated with the November 2025 hailstorm. Storm-related roofing is being evaluated through separate insurance and recovery processes. The full assessment total must not be treated as a separate, entirely unfunded bond requirement because some items are insured, previously funded, overlapping, or appropriate for routine capital maintenance.

### Principal Planning Priorities

- Former T.M. Clark Elementary: determine whether to renovate and repurpose the former campus or pursue demolition and replacement, considering 18+ transition services, DAEP, credit recovery/Wildcat Learning Center, special education programs, professional learning, and Food and Nutrition Services.
- Ray Akins Stadium: evaluate modernization of existing seating, press box, entrance, scoreboard, lighting, and technology infrastructure.
- Gregory-Portland High School: consider additional renovations, particularly welding/CTE, common areas, auditorium, library, exterior conditions, and remaining building systems.

# V. Demographic and Enrollment Planning

The PASA demographic study reviewed at the September 21 Board meeting used a baseline of approximately 5,130 students and projects generally stable enrollment with slow to moderate growth through 2035–2036. The study identified approximately 3,401 anticipated housing occupancies: 2,615 single-family and 786 multifamily units, with significant development activity anticipated in southwestern Portland.

Housing construction does not translate one-for-one into net enrollment increases. Development pace, water and infrastructure constraints, student generation rates, and movement within the District all affect enrollment outcomes. The study supports maximizing existing capacity, targeted additions, repurposing, and modernization rather than assuming immediate need for multiple new campuses.

- Monitor enrollment and residential development annually.
- Coordinate future land acquisition with growth patterns and infrastructure availability.
- Prioritize existing facility utilization and strategic improvements.
- Maintain flexibility for future growth and evolving instructional needs.

# VI. September 21 Board Direction and October Conceptual Planning

The Board requested professionally informed conceptual plans, site plans, and cost estimates before considering further action on emerging priorities. Administration engaged Cumming Group/Gallagher with Huckabee, resulting in an October 30, 2026 draft conceptual planning package. This work translates identified needs into specific project concepts, preliminary scopes, and rough-order-of-magnitude cost estimates.

The draft assumes design activity beginning around May 2027 and construction extending into 2030, with escalation assumptions tied to the anticipated construction midpoint. The estimates include construction, escalation, and stated soft-cost allowances;

however, the draft also lists exclusions that require reconciliation, including treatment of certain project soft costs, relocations, site conditions, and specialized equipment. They are not bids or guaranteed maximum prices.

# VII. Conceptual Projects and Cost Estimates

## Former T.M. Clark Elementary — Renovation and Repurposing

Preliminary estimate: $25,304,342. The concept provides approximately 59,387 gross square feet for consolidation or relocation of District programs, potentially including 18+ transition, DAEP, Wildcat Learning Center/credit recovery, specialized instruction, professional learning, and Food and Nutrition Services. Renovation would seek to extend the life of an existing asset and improve program adjacency and operational functionality.

The draft also evaluates a former T.M. Clark demolition/rebuild alternative at $31,958,399, approximately $6.66 million above the renovation scenario. That alternative excludes Food and Nutrition Services. The Board should consider lifecycle value, program needs, disruption, and the cost and functionality of each approach.

## Gregory-Portland High School Renovations

Preliminary estimate: $20,114,825. Conceptual scope includes welding shop/CTE improvements, common areas, auditorium, library, and exterior improvements. This work should be coordinated with ongoing 2023 and 2025 high school investments to avoid duplicate scopes and unnecessary disruption.

## Districtwide Parking Improvements

Preliminary estimate: $4,660,384. Parking and circulation improvements should address campus access, traffic flow, and site functionality. This line requires reconciliation with the separately identified $4 million high school parking reimbursement-related item.

## Ray Akins Stadium Renovations and Modernization

Preliminary estimate: $65,245,380. The presented scope focuses exclusively on modernizing the existing stadium, including scoreboard, bleachers and seating, press box, grand entrance, athletic lighting, and technology infrastructure. The Board should evaluate project priorities, facility longevity, accessibility, construction phasing, and the affordability of the renovation scope.

| Base conceptual project | Estimated total |
|---|---|
| **Former T.M. Clark renovations** | $25,304,342 |
| **High school renovations** | $20,114,825 |
| **Districtwide parking** | $4,660,384 |
| **Ray Akins Stadium renovations** | $65,245,380 |
| **BASE CONCEPTUAL TOTAL** | $115,324,931 |

*Only the Ray Akins Stadium renovation/modernization scenario is included in this report and its planning totals.*

# VIII. Additional Administration-Identified Capital Priorities

## High School HVAC — Phase III

Preliminary allocation: $8,000,000. The proposed third phase would continue modernization of high school mechanical systems beyond earlier work, supporting reliability, indoor learning environments, reduced failure risk, and protection of the high school investment. Engineering and scope refinement are required.

## Districtwide Safety and Security

Preliminary allocation: $2,000,000. Potential scope may include access controls, surveillance, security communications, emergency systems, and facility safety modifications. Final eligible items should be determined through campus assessments and legal/technical review.

# IX. Previously Board-Approved Projects for Potential Reimbursement

Administration has identified four previously approved project amounts for evaluation as possible reimbursement-related components. These approvals do not by themselves establish eligibility for future tax-exempt bond reimbursement.

| Project | Relevant Board action | Amount |
|---|---|---|
| **T.M. Clark Elementary** | May 18, 2026 budget increase | $4,000,000 |
| **High School Parking Lot Improvements** | December 15, 2025 and February 23, 2026 actions | $4,000,000 |
| **Visual & Performing Arts Academic Center** | July 27, 2026 action | $13,000,000 |
| **Early Childhood Center Classroom Additions** | January 12, 2026 approval | $7,000,000 |
| **TOTAL POTENTIAL REIMBURSEMENT ITEMS** | | $28,000,000 |

Before recommending these amounts, the District must confirm reimbursement resolutions and timing, project eligibility, original funding sources, available 2025 bond authorizations, double-financing restrictions, and overlap with proposed capital scopes. The $4 million high school parking amount and $4.66 million districtwide parking amount warrant particular attention.

# X. Preliminary May 2027 Proposition Structure

For discussion, the emerging project inventory is organized into two potential propositions. The final structure and ballot language require bond counsel review, including Texas requirements for separate treatment of certain athletic and recreational facilities.

## Proposition A — Educational Facilities, Renovations, Safety & Infrastructure

| Proposed project | Preliminary amount |
|---|---|
| **Former T.M. Clark renovations and repurposing** | $25,304,342 |
| **Gregory-Portland High School renovations** | $20,114,825 |
| **High School HVAC — Phase III** | $8,000,000 |
| **Districtwide parking improvements** | $4,660,384 |
| **Districtwide safety and security** | $2,000,000 |
| **T.M. Clark Elementary reimbursement-related project** | $4,000,000 |
| **High school parking reimbursement-related project** | $4,000,000 |
| **Visual & Performing Arts Center reimbursement-related project** | $13,000,000 |
| **Early Childhood Center classroom additions reimbursement-related project** | $7,000,000 |
| **PROPOSITION A PRELIMINARY TOTAL** | $88,079,551 |

## Proposition B — Athletics Facilities

| Proposed project | Preliminary amount |
|---|---|
| **Ray Akins Stadium renovations and modernization** | $65,245,380 |
| **PROPOSITION B PRELIMINARY TOTAL** | $65,245,380 |

| Planning inventory | Amount |
|---|---|
| **Proposition A** | $88,079,551 |
| **Proposition B** | $65,245,380 |
| **COMBINED GROSS PRELIMINARY INVENTORY** | $153,324,931 |

These amounts are not a finalized election recommendation or the net amount the District must borrow. Existing bond funding, reimbursement eligibility, parking overlap, project estimates, and legal classification must be reconciled before any final recommendation.

# XI. Other Long-Range Capital Considerations

## Potential Future Capital Needs — Not in Current Proposition Totals

| Potential project | Planning amount |
|---|---|
| **Land acquisition for future District needs** | TBD |
| **Staff housing / recruitment and retention initiative** | TBD |
| **Additional districtwide deferred maintenance** | TBD |

Land acquisition would be evaluated against growth patterns and long-range operational needs. Staff housing would require specific legal, public-purpose, ownership, and financing review before any bond-related consideration. Deferred maintenance remains a recurring responsibility but is intentionally not included as a separate $5 million line in the current Proposition A inventory.

## Five-Year Replacement Plans Previously Authorized in the 2025 Bond

- School and activity buses.
- Kitchen equipment.
- Fine arts equipment and uniforms.
- Service vehicles and maintenance equipment.
- Athletics and cheer uniforms.
- School resource officer vehicles and equipment.
- Student technology devices, including 1:1 rotation.
- Technology equipment and infrastructure replacement.

These categories were included in the 2025 voter-approved program for a planned five-year cycle, generally through approximately 2030. They should be treated as existing funded commitments, not automatically added to a May 2027 bond. Administration should monitor allocations, replacement schedules, remaining balances, actual costs, and any emerging needs before recommending supplemental funding.

# XII. Existing Bond Balances and Long-Term Capital Preservation

Trustees have previously asked whether funds remain from earlier bond programs through residual proceeds or investment earnings. Administration preliminarily estimates that approximately $10 million in potential resources may be available within the bond fund portfolio, subject to full reconciliation. This is not a confirmed unrestricted balance.

The 2023 and 2025 programs still include projects and obligations requiring completion. Remaining contracts, contingencies, professional fees, final project costs, and closeout must be reconciled. Federal arbitrage and rebate requirements, investment restrictions, and the purposes approved by voters must also be evaluated.

## Administration’s Recommendation: Preserve, Do Not Allocate

Administration recommends continuing to manage and invest eligible balances, as legally permissible, until the existing bond projects are completed. The objective is to allow appropriate balances and earnings to accumulate rather than committing a preliminary estimate to the proposed 2027 project inventory. This recommendation applies whether or not the District ultimately calls another bond election.

After project closeout and legal/financial reconciliation, the Board could consider applying actual eligible residual resources toward deferred maintenance, capital renewal of recently completed facilities, future replacement plan items, technology and infrastructure renewal, and other legally permissible capital needs. Any future use would require Board consideration and compliance with original bond authorizations and applicable tax law.

The approximately $10 million estimate is intentionally excluded from all Proposition A, Proposition B, and combined preliminary bond calculations. It is not being presented as an offset to new financing needs.

# XIII. Bond Financial Capacity and Tax Rate Considerations

The District's financial advisor is preparing an updated bond capacity analysis. The prior analysis discussed a potential capacity of approximately $127 million to $146 million, with approximately $150 million referenced as an upper planning level under assumptions intended to avoid increasing the total property tax rate. The precise report date should be verified before distribution, and these figures must not be represented as guaranteed current capacity.

| Reference | Planning amount |
|---|---|
| **Prior lower capacity reference** | $127,000,000 |
| **Prior upper capacity reference** | $146,000,000 |
| **Approximate upper planning reference** | $150,000,000 |
| **Current gross project inventory** | $153,324,931 |

The current gross inventory exceeds the approximate $150 million reference by $3,324,931, but that comparison does not establish a financing gap. The updated capacity model and reconciliation of project funding are necessary before reaching conclusions. The District's objective is to evaluate possible project packages and financing strategies without increasing the total property tax rate, subject to current valuation, debt, market, and issuance assumptions.

- Update outstanding debt, repayment schedules, and anticipated issuance timing.
- Evaluate certified taxable values and industrial/commercial property trends, including relevant Chapter 313 expirations.
- Model interest rates, collections, debt defeasance, and I&S rate implications.
- Present scenarios showing project-package affordability and sensitivity to changing assumptions.
- Coordinate findings with final project prioritization and bond counsel review.

# XIV. Possible May 2027 Election and Pre-Bond Planning Timeline

If the Board wishes to evaluate a May 2027 bond election, the planning deadline for calling that election is February 12, 2027, subject to confirmation with bond counsel. This creates a relatively short period between the November workshop and a potential election call. The May election is an option, not a predetermined outcome.

## Planning Foundation Already Completed

- Facilities Condition Assessment.
- PASA demographic and enrollment study.
- Identification of major capital priorities.
- Conceptual facility/site planning.
- Preliminary construction cost estimation.
- Evaluation of former T.M. Clark renovation and replacement approaches.
- Preliminary project organization by proposition.
- Identification of reimbursement-related projects.
- Updated financial capacity analysis currently underway.

## November 16, 2026 — Board Workshop

Present the District's historical investments and financial stewardship, review the assessments and demographic findings, discuss conceptual projects and costs, examine Proposition A and B, identify outstanding reconciliations, and seek Board direction on whether to proceed into formal pre-bond planning.

## Late November–December 2026 — Organize Pre-Bond Planning

If directed, refine scopes and estimates, reconcile funding and reimbursement items, evaluate legal proposition requirements, complete financial scenarios, prepare neutral informational materials, and organize a stakeholder engagement process.

### December 10, 2026 — Financial Advisory Committee

Present a report on long-range capital planning, historic bonds, current facility needs, demographics, conceptual projects, cost estimates, preliminary financial capacity, and potential next steps. Gather questions and feedback.

### December 2026–January 2027 — Stakeholder Engagement

Consider a hybrid Financial Advisory Committee/Bond Stakeholder Committee, potentially broadening representation to parents, community members, business representatives, educators, and taxpayers. Activities could include facility tours, project presentations, cost and tax-rate information, prioritization exercises, and review of possible project packages. The committee would be advisory; the Board retains all election decisions.

### January–Early February 2027 — Finalize Recommendations

Use Board and stakeholder input to refine project scopes, cost estimates, funding reconciliation, reimbursement eligibility, proposition structure, capacity analysis, tax-rate impact, implementation assumptions, and legal documentation.

### February 12, 2027 — Election-Call Planning Deadline

If the Board elects to pursue May 2027, complete required action and notices within the legally applicable schedule. If more planning time is needed, a later election cycle remains an option.

## XV. Financial Advisory Committee and Community Feedback

The Financial Advisory Committee offers an established setting for transparent financial education and long-range planning discussions. Its December 10 meeting can serve as the next formal opportunity to share findings from the November Board workshop. If directed, the District could build a hybrid committee with the Bond Stakeholder Committee to broaden participation while retaining continuity with the existing advisory group.

- Explain the historical investments and remaining capital obligations.
- Review facility conditions and demographic evidence.
- Present conceptual projects and estimated costs accurately and without advocacy.
- Discuss financing capacity and tax-rate assumptions.
- Collect stakeholder questions, concerns, and priorities.
- Return advisory findings to the Board for its independent consideration.

## XVI. Board Discussion and Direction Requested

1. Do trustees agree that former T.M. Clark repurposing, high school renovations and HVAC, districtwide infrastructure, and Ray Akins Stadium modernization are appropriate priorities for continued evaluation?
2. For the former T.M. Clark campus, what additional information is needed to compare renovation and replacement?
3. Does the preliminary Proposition A/Proposition B organization provide a useful planning framework, subject to legal review?
4. What project priorities or financial constraints should guide scope refinement?
5. Should land acquisition, staff housing, or future deferred maintenance receive further study while remaining outside the current proposition totals?
6. Does the Board support preserving potential residual bond resources until existing programs are complete and balances are reconciled?
7. Should administration organize a formal pre-bond planning and stakeholder process, potentially combining Financial Advisory Committee and Bond Stakeholder Committee participation?
8. Should the District continue working toward a possible May 2027 election schedule or allow additional time for a later cycle?

## XVII. Administration's Recommended Next Steps

9. Receive Board feedback on conceptual projects, estimates, and priorities.
10. Reconcile overlapping parking scopes, reimbursement items, and existing bond commitments.
11. Refine project cost assumptions and consultant exclusions.
12. Complete the financial advisor's updated bond capacity and tax-rate analysis.
13. Maintain potential existing bond residual resources outside the new bond calculations and preserve them pending project closeout.
14. If directed, launch a formal stakeholder process and review preliminary priorities with the Financial Advisory Committee on December 10, 2026.
15. Return to the Board with refined scopes, proposition recommendations, financial analysis, and an election timeline decision before the applicable February deadline.

## XVIII. Closing Perspective

Gregory-Portland ISD's long-range capital planning is not simply about whether to pursue another bond election. It is about understanding where the District has been, protecting the investments already approved by the community, assessing the condition and capacity of existing facilities, and making disciplined decisions about what comes next.

The District has received more than $605 million in voter-approved capital authorizations since 2015, has achieved approximately $61.5 million in estimated debt-service interest savings through early defeasance, and has established multiyear equipment and technology replacement plans. The 2026 facility assessment indicates generally favorable facility conditions, while the demographic study suggests stable enrollment with measured growth. Those findings support thoughtful modernization, repurposing, preservation, and targeted capital investments.

The September 21 Board direction led to a more detailed October conceptual planning effort, and the November 16 workshop provides the opportunity to evaluate that work in conjunction with the financial advisor's updated capacity analysis. The preliminary $153.32 million inventory remains a starting point for discussion, not a finalized bond recommendation.

If the Board wishes to proceed, the next step would be structured pre-bond planning, community feedback, project prioritization, and refinement of a legally and financially supportable package ahead of the February 12, 2027 planning deadline for a potential May election. A report on the District's long-range capital improvement planning will also be presented to the Financial Advisory Committee on December 10, 2026.

## Pre-Distribution Verification Items

- Confirm the date and assumptions of the prior $127 million–$146 million bond capacity analysis.
- Reconcile the high school parking reimbursement item with the districtwide parking estimate.
- Validate reimbursement resolutions, eligible expenditures, and existing bond funding sources.
- Clarify conceptual estimate exclusions and treatment of soft costs.
- Confirm the May 2027 election-call deadline, proposition classifications, and legal treatment of bond residuals with counsel.