



BOND 2023

School Board Update

May 21, 2024



An architectural rendering of a modern school hallway. The space is bright and open, with a high ceiling featuring recessed lighting and a blue decorative panel with a network pattern. The walls are a mix of wood slat and grey brick. People are shown sitting on modern grey and blue seating, walking, and talking. The overall atmosphere is clean, functional, and contemporary.

PROJECT IMPLEMENTATION

The logo for ECISD BOND 2023. It features the letters 'ECISD' in a colorful, stylized font (E is orange, C is teal, I is green, S is purple, D is yellow) with a green flame-like icon above the 'I'. Below the letters, the text 'BOND 2023' is written in a clean, white, sans-serif font.

ECISD
BOND 2023

CTE High School

- Grow Odessa Land Donation
- May 14, 2024 – Deed Transfer
- Valued at \$2,843,000

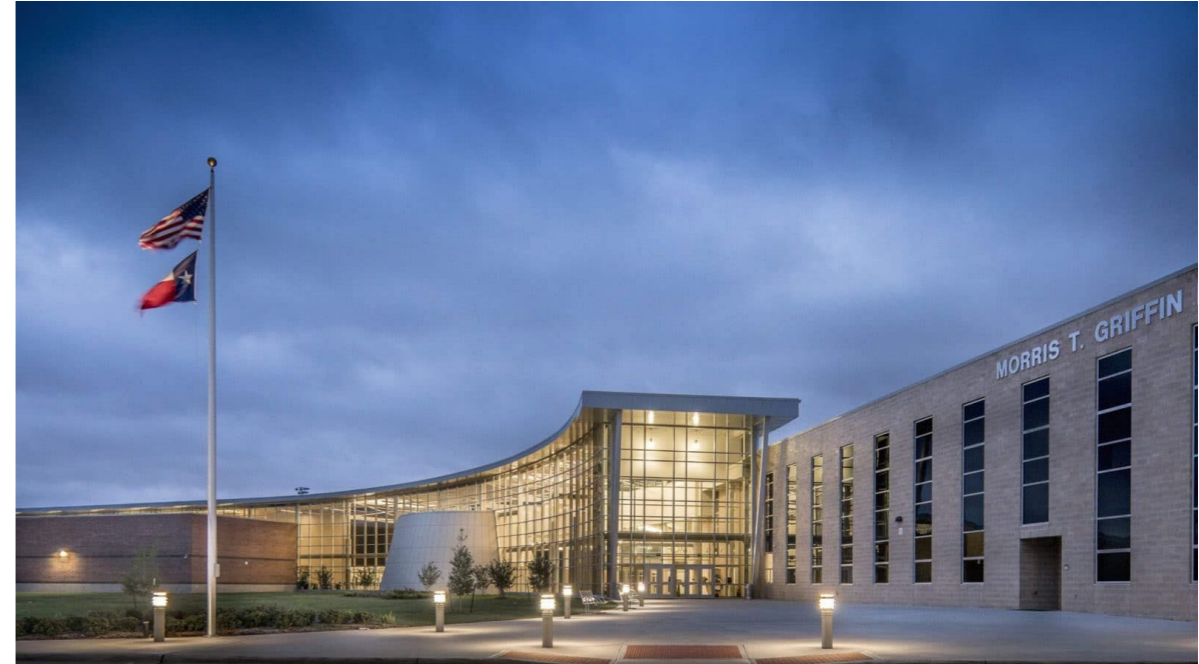


CTE High School Planning – April 23, 2024



Middle School Site Visit – May 3, 2024

- Site Visit to Griffin MS (Lewisville)



Morris T. Griffin MS in Lewisville ISD

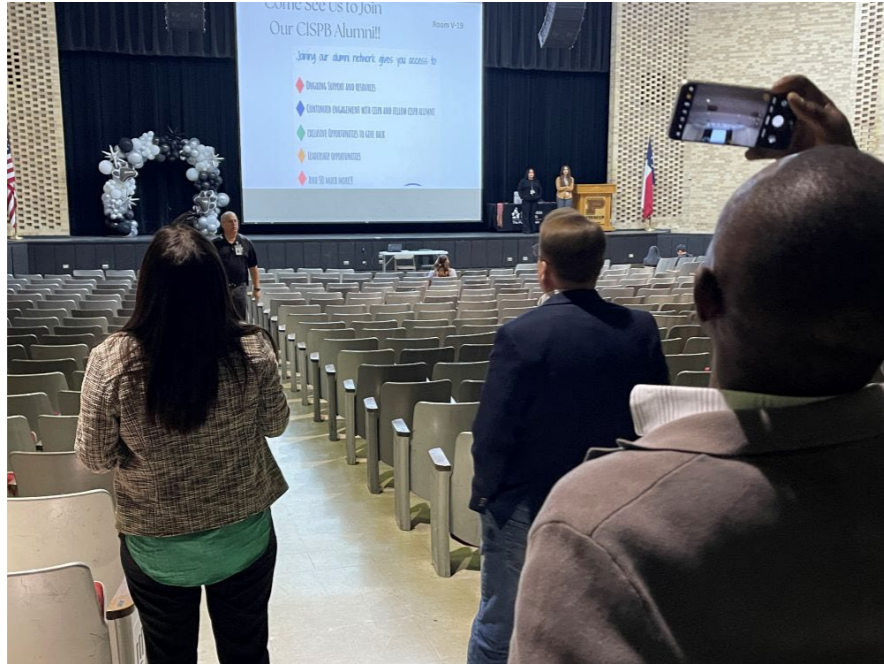
Middle School Site Visit



Transportation Center Planning – April 19, 2024



PHS Auditorium – April 19, 2024



Athletics – MS Tennis Courts



Crockett MS



Ector MS



Wilson & Young MS

FINANCE



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The logo for ECISD BOND 2023 features the acronym 'ECISD' in large, multi-colored letters (orange, teal, green, purple, yellow) with a stylized green flame above the 'I'. Below it, the text 'BOND 2023' is written in a clean, white, sans-serif font.



**ECISD
Bond 2023
Costs by Project
as of 5/16/2024**



Project Name	Budget	Encumbrance	Actual	Available
MIDDLE SCHOOL	120,000,000	5,484,435	146,432	114,369,133
PRIORITY 1&2 ITEMS	117,783,000	5,401,198	3,506	112,378,296
HS/CTE CENTER	80,000,000	3,712,500	38,344	76,249,156
TRANSPORTATION FACILITY	35,000,000	1,575,000		33,425,000
AUDITORIUM RENO-PHS	12,500,000	796,875		11,703,125
TECHNOLOGY-PA, BELL, CLOCK, FA SYS	10,000,000			10,000,000
LAND PURCHASE	9,000,000	2,508,892	803,906	5,687,202
TRANSITION LEARNING CENTER	8,000,000			8,000,000
AG FARM BUILDINGS-CTE	7,500,000			7,500,000
TECHNOLOGY ITEMS-SURVEILLANCE	6,000,000			6,000,000
FINE ARTS INSTRUMENTS	3,665,000	852,452	99,212	2,713,336
TECH ITEMS-FLT PNL BDS,AV EQP	3,500,000	203,750	3,218,762	77,488
TECHNOLOGY - PHONE SYS	2,500,000			2,500,000
TRANSPORTATION BUSES	2,450,000			2,450,000
JROTC FACILITY	1,500,000	104,063		1,395,937
TECHNOLOGY ITEMS - AV EQUIP	1,500,000			1,500,000
ATH-MS TENNIS COURT RESURFACE	480,000	216,826		263,174
MS UNIF-BAND&MARIACHI	685,000			685,000
ATH-BB & TENNIS LIGHTS-OHS	650,000	600,000		50,000
ATH-MS GYM BLEACHERS	1,000,000	845,158		154,842
ATH-BASEBALL LIGHTING-PHS	400,000	399,999		1
MS PERFORMANCE RISERS	150,000	30,948		119,052
Totals	\$ 424,263,000	\$ 22,732,096	\$ 4,310,162	\$ 397,220,742
Percent	100%	5%	1%	94%





Bond Ratings

Independent Bond Ratings

As is customary during the bond sale process, ECISD took part in an independent bond rating assessment conducted by Moody's Investors Service and S&P Global Ratings. This consisted of a review of the District's financial position, debt position, future financing needs, various economic indicators and management practices. After a thorough review, which included conference calls with the District's Administration, Ector County ISD's bond ratings of "Aa3" and "A+" were affirmed by Moody's and S&P, respectively.

In particular, the rating agencies cited the following credit strengths:

■ Moody's Investors Service:

- ✓ Solid financial profile with available fund balance and liquidity above 30% of operating revenues in each of the last four fiscal years;
- ✓ Although ECISD anticipates budget deficits for the next two years, conservative budget management is expected to keep available fund balance in line with peers; and
- ✓ Despite concentration in oil and gas, recent volatility in assessed valuation has been limited and the economy continues to grow.

■ S&P Global Ratings:

- ✓ Very strong reserve position;
- ✓ District's willingness to contain expenses support future financial stability, along with current reserve levels;
- ✓ Financial management policies and practices, including the use of historical trends and tracking of budget-to-actual results quarterly; and
- ✓ Participation in the strong Midland-Odessa metropolitan statistical area.





Bond Sales

Bond Sales - \$179,630,000 Series 2024A

- On 5/14/24, the District offered bonds to interested investors.
- We successfully sold all the bonds with an average interest rate of 3.77%
- The interest rate is .07% below the estimated rate of 3.84% presented to the board at the Preliminary Financing Plan in March 2024.
- The projected interest payments are expected to be nearly \$3 million less over the life of the bond due to the lower interest rate.



An architectural rendering of a modern school hallway. The ceiling features a mix of wood slat and dark grey acoustic panels with recessed linear lighting. A large white text box is centered over the image. The floor is a light grey polished surface. People are shown sitting on modern grey and blue furniture. In the background, a sign reads 'ECISD CTE' and 'NEW TECHNOLOGY & ROBOTICS'. A blue graphic with circuit-like patterns is visible on the right side of the ceiling.

FUTURE ACTIONS

The logo for ECISD BOND 2023. The letters 'ECISD' are in a multi-colored font (orange, green, purple, yellow). Above the 'I' is a green flame icon. Below the letters is the text 'BOND 2023' in a white sans-serif font.

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RFQ Update

- Third Party Oversight
- Construction Manager at Risk

RFP Update

- Working with Gordian on Contract Language for Priority I and II Items
- Gordian is Performing Skilled Trade Vendor Outreach

THANK YOU

