

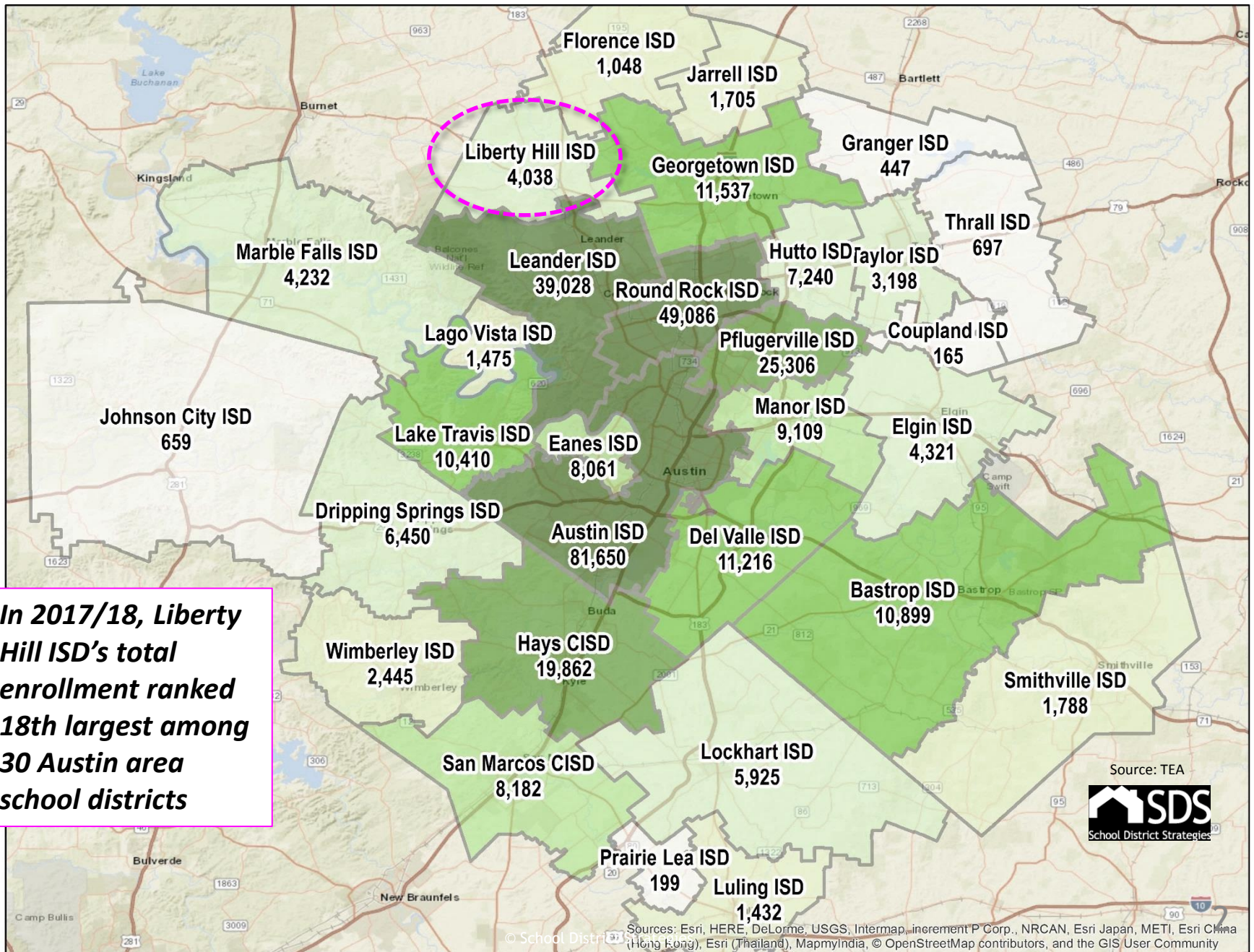


Liberty Hill ISD

District
Demographics
Update

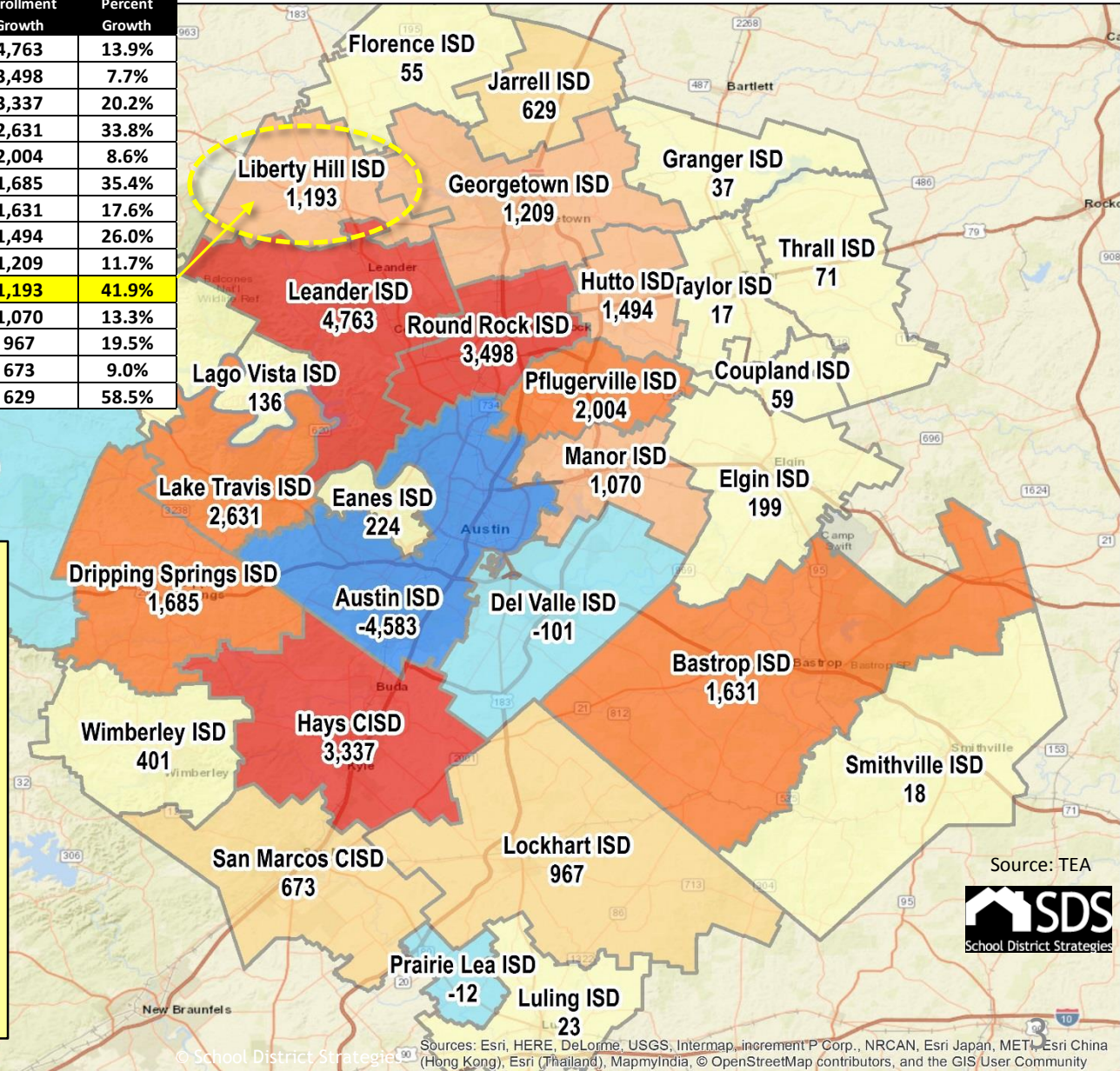
1Q 2018

GREATER AUSTIN PUBLIC SCHOOL DISTRICTS: TOTAL ENROLLMENT 2017/18



GREATER AUSTIN PUBLIC SCHOOL DISTRICTS: 5-YEAR ENROLLMENT GROWTH (FALL 2012-FALL 2017)

District	Total PK-12 Enrollment 2012/13	Total PK-12 Enrollment 2017/18	5-Year Cumulative Enrollment Growth	5-Year Percent Growth
1 Leander	34,265	39,028	4,763	13.9%
2 Round Rock	45,588	49,086	3,498	7.7%
3 Hays Consolidated	16,525	19,862	3,337	20.2%
4 Lake Travis	7,779	10,410	2,631	33.8%
5 Pflugerville	23,302	25,306	2,004	8.6%
6 Dripping Springs	4,765	6,450	1,685	35.4%
7 Bastrop	9,268	10,899	1,631	17.6%
8 Hutto	5,746	7,240	1,494	26.0%
9 Georgetown	10,328	11,537	1,209	11.7%
10 Liberty Hill	2,845	4,038	1,193	41.9%
11 Manor	8,039	9,109	1,070	13.3%
12 Lockhart	4,958	5,925	967	19.5%
13 San Marcos Con.	7,509	8,182	673	9.0%
14 Jarrell	1,076	1,705	629	58.5%



➤ **Over the past 3 years, Liberty Hill ISD has seen the 10th most enrollment growth among all Austin Area districts**

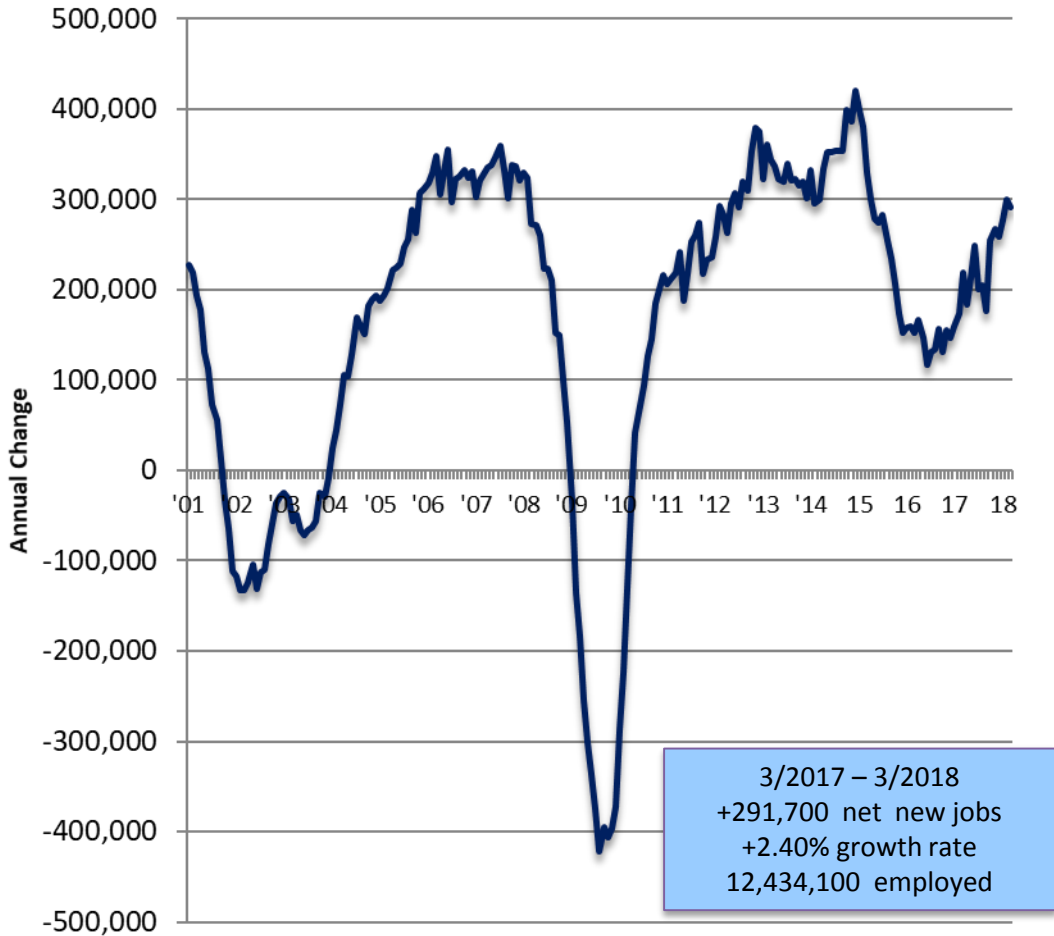
➤ **LHISD has seen the 2nd most growth on a percentage basis (+41.9%) behind Jarrell ISD (58.5%)**





GROWTH DRIVERS: TEXAS ECONOMY

Annual Texas Employment Growth



March 2017 - March 2018
United States
 +2.254 million +1.55%

Texas
 +291,700 +2.40%

Annual Job Growth in Major Texas Markets (March 2018)

DFW +101,200
 Houston +62,500
Austin +36,800
 San Antonio +18,800

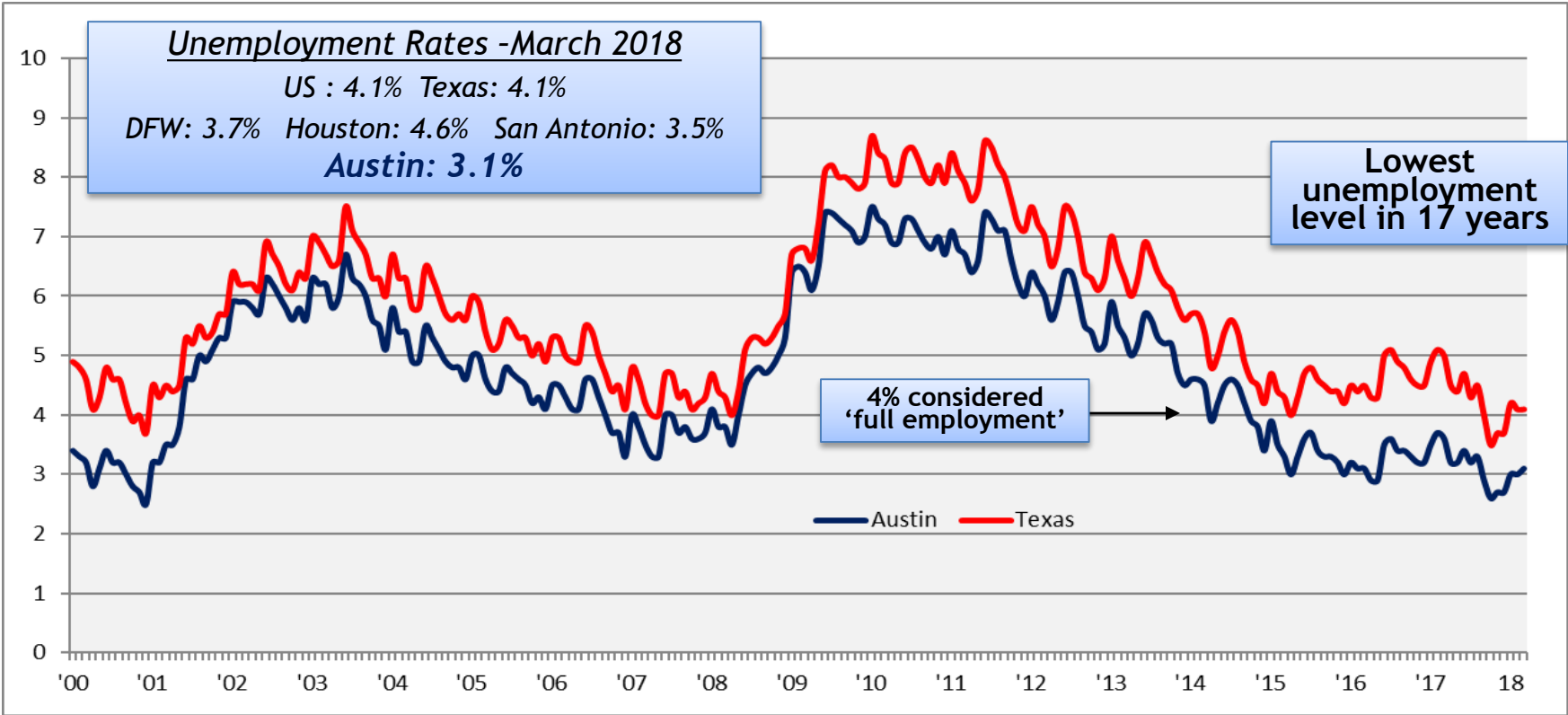
of Jobs Created in Past 7 Years

DFW 754,600
 Houston 529,400
Austin 280,000
 San Antonio 199,000

Source: TWC - CES (Not Seasonally Adjusted)



AUSTIN-ROUND ROCK MSA UNEMPLOYMENT TREND

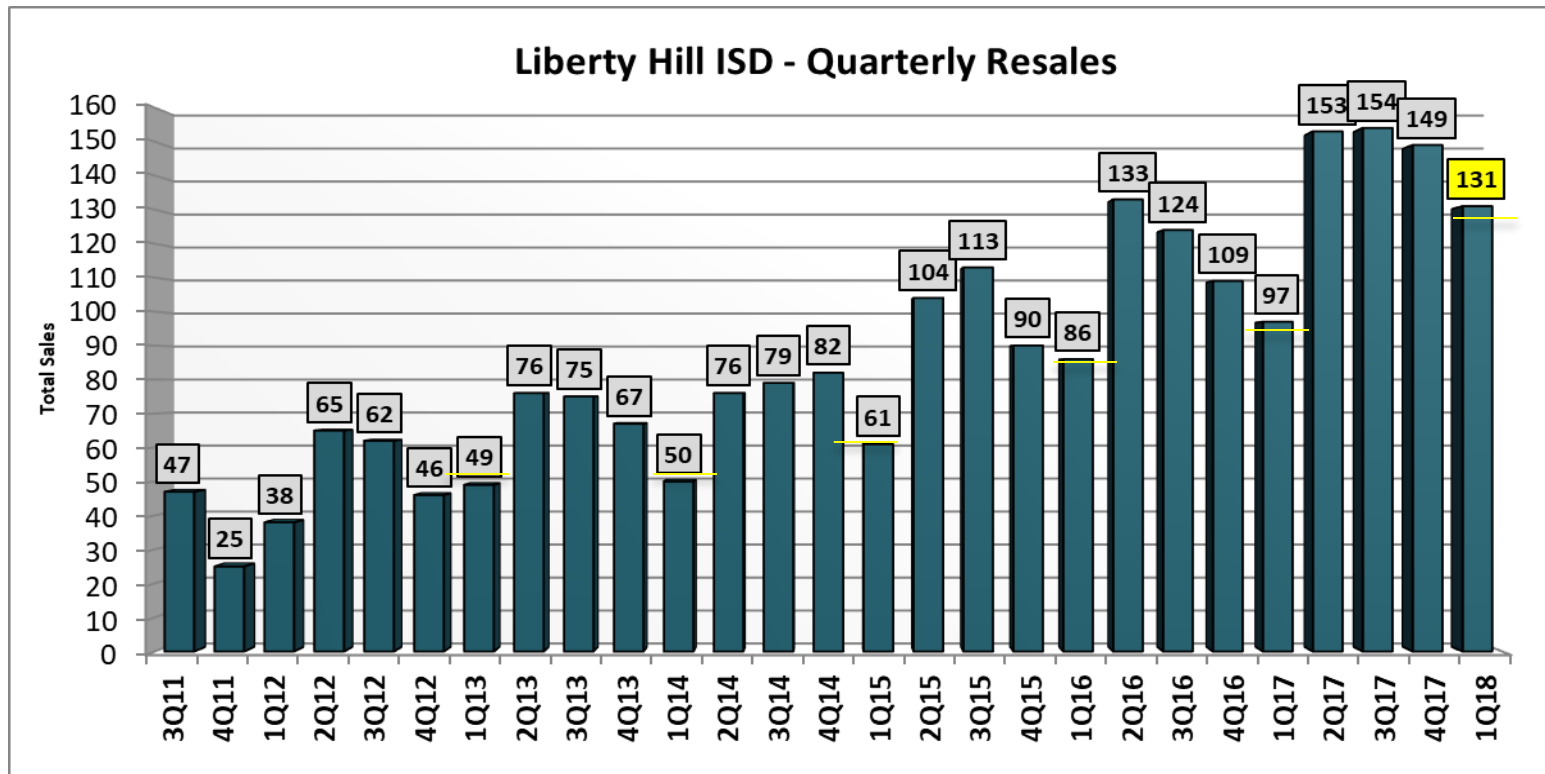


Not Seasonally Adjusted

Source: TWC - LAUS



LIBERTY HILL ISD PRE-OWNED HOME SALES



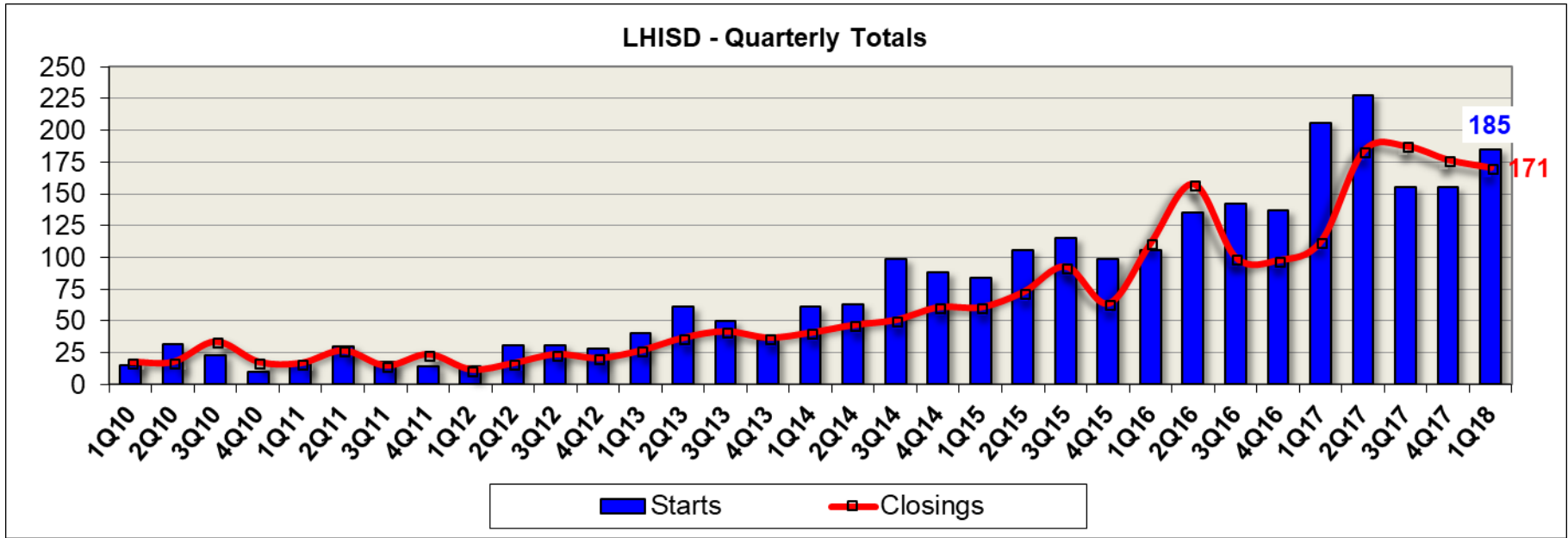
(Source: Austin Board of Realtors - SF sales only)

- 131 resales in the district during 1Q18
- 587 total resales in LHISD from 2Q17-1Q18 (+26.8% Y-o-Y)
- LHISD median resale price now \$374,900 (+6.4% Y-o-Y)
- Williamson Co. median resale = \$279K (+3.3% Y-o-Y), Travis County = \$350,000 (+3% Y-o-Y), and Greater Austin = \$380,000 (+3.0% Y-o-Y)



LIBERTY HILL ISD QUARTERLY NEW HOME CONSTRUCTION

Start = foundation started
Closing = occupied home



Starts	2012	2013	2014	2015	2016	2017	2018
1Q	14	40	61	84	106	206	185
2Q	31	61	63	106	135	227	
3Q	31	50	99	115	142	155	
4Q	28	35	88	99	137	155	
Total	104	186	311	404	520	743	185

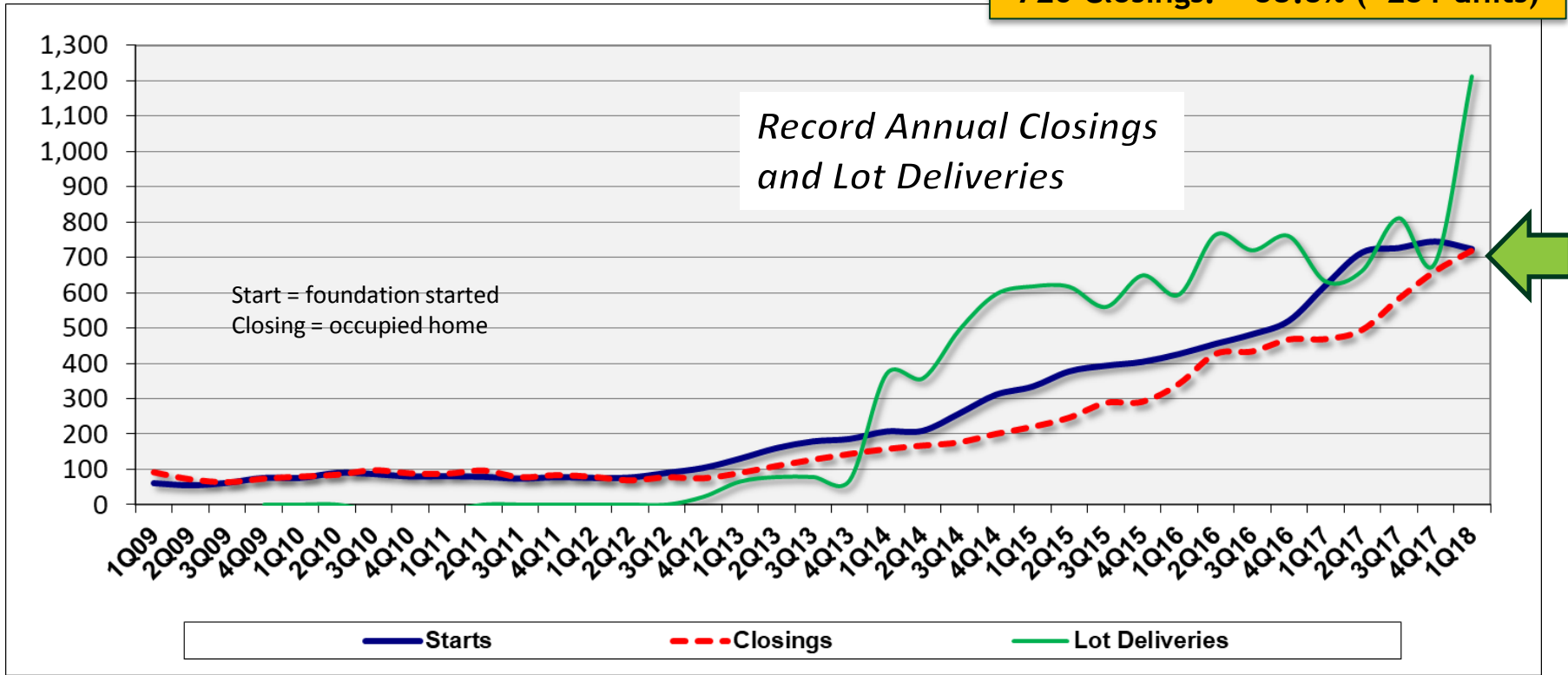
Closings	2012	2013	2014	2015	2016	2017	2018
1Q	12	27	41	61	112	113	171
2Q	17	37	47	73	158	184	
3Q	24	42	51	93	100	188	
4Q	21	37	61	64	98	177	
Total	74	143	200	291	468	662	171

- In 1Q18, new homebuilders produced 185 starts and 171 closings in LHISD
 - 171 closings is a new 1st quarter record



LIBERTY HILL ISD ANNUAL NEW HOME ACTIVITY

Annual Activity
722 Starts: +16.5% (+102 units)
720 Closings: +53.5% (+251 units)

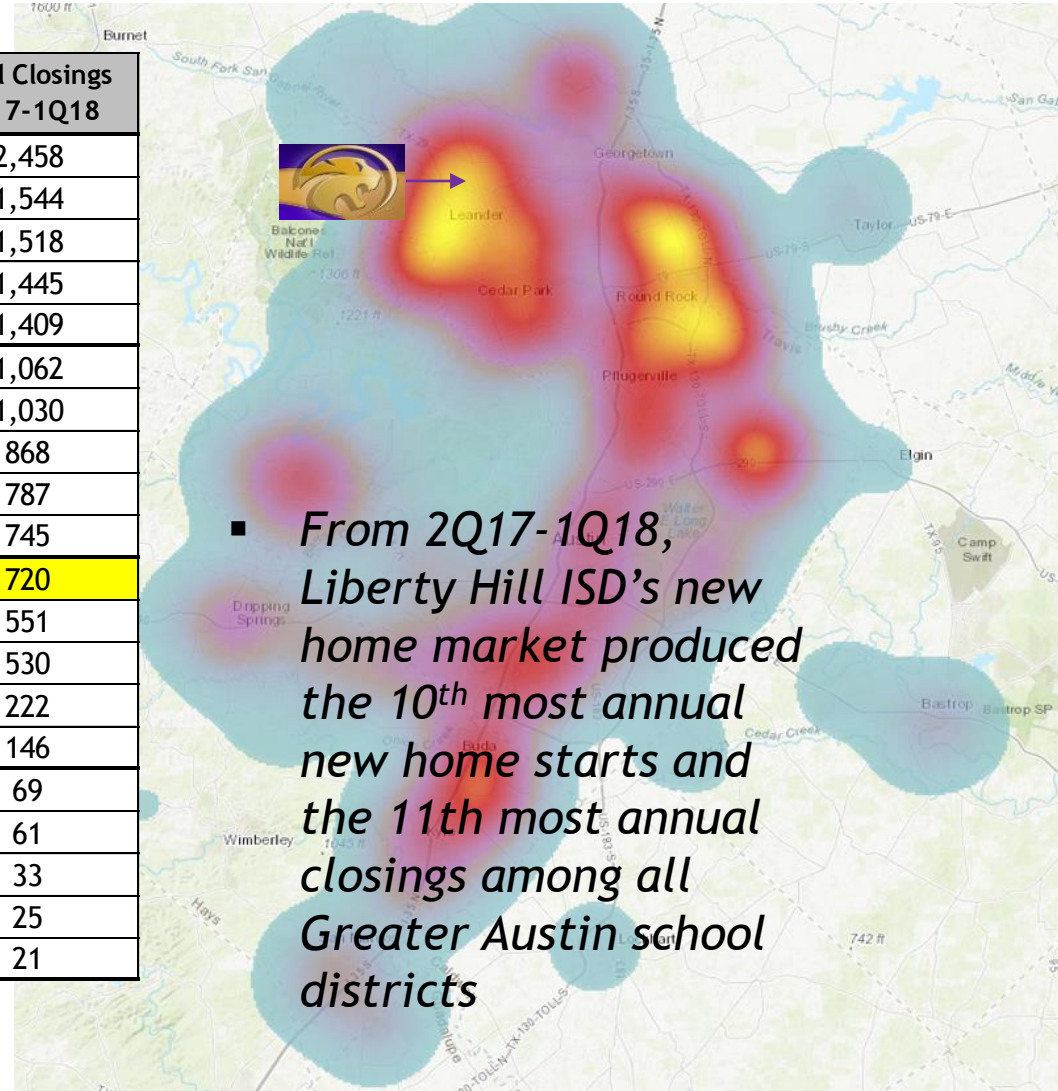


- Annual starts rate levels off from the record pace seen at the end of 2017
- The annual closings rate climbs to a record 720 homes over the past 12 months (+53.5% Y-o-Y)
- Developers delivered a record 1,211 new residential lots over the past 4 quarters



GREATER AUSTIN SCHOOL DISTRICT RANKINGS BY NEW HOME CLOSINGS

Rank	District	Total Starts 2Q17-1Q18	Total Closings 2Q17-1Q18
1	Leander	2,322	2,458
2	Pflugerville	1,693	1,544
3	Round Rock	1,529	1,518
4	Austin	1,478	1,445
5	Hays Consolidated	1,504	1,409
6	Manor	1,260	1,062
7	Georgetown	1,247	1,030
8	Hutto	877	868
9	Lake Travis	656	787
10	Del Valle	1,038	745
11	Liberty Hill	722	720
12	Dripping Springs	620	551
13	Jarrell	585	530
14	San Marcos Con.	234	222
15	Bastrop	150	146
16	Lago Vista	45	69
17	Taylor	63	61
18	Eanes	91	33
19	Lockhart	2	25
20	Wimberley	21	21



■ *From 2Q17-1Q18, Liberty Hill ISD's new home market produced the 10th most annual new home starts and the 11th most annual closings among all Greater Austin school districts*



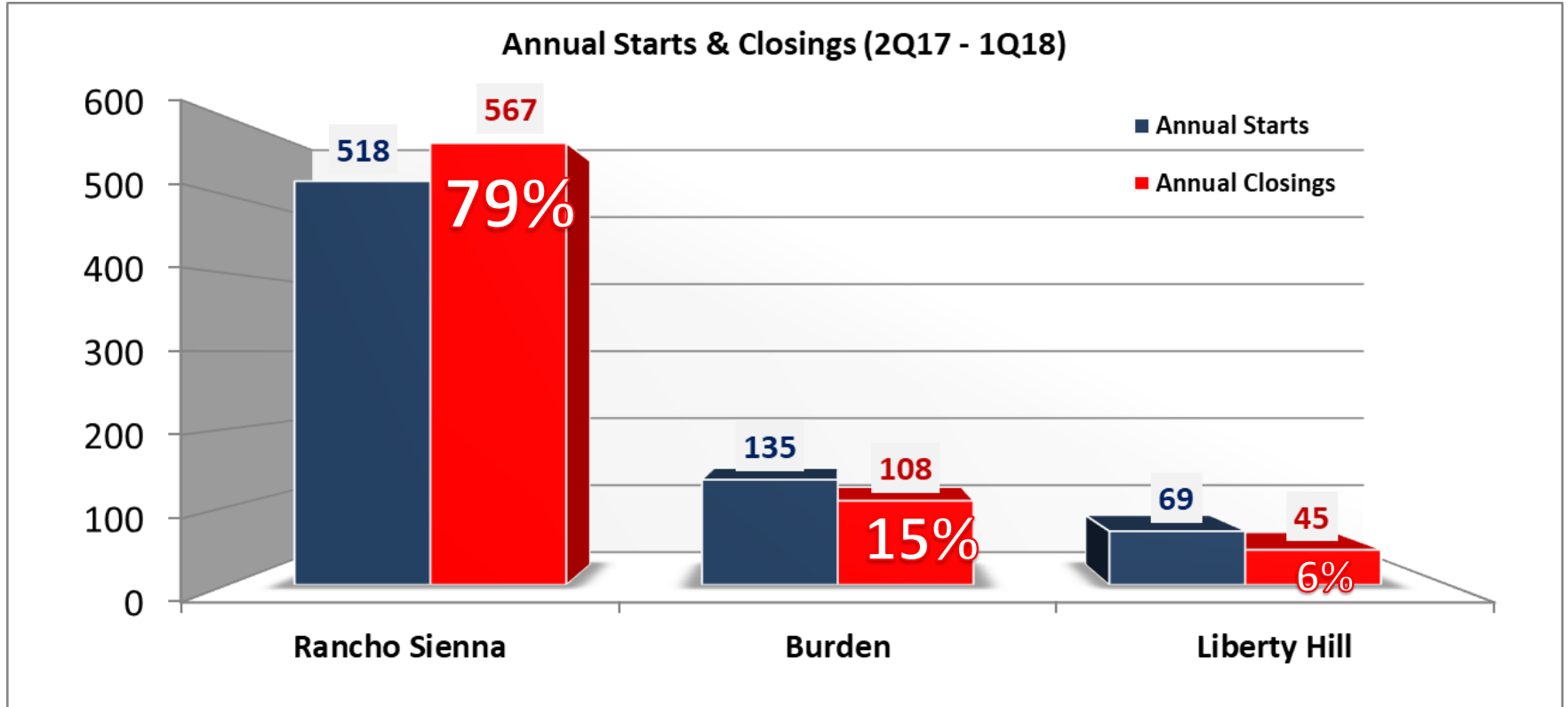
LIBERTY HILL ISD TOP PRODUCING NEW HOME SUBDIVISIONS *(Ranked by Annual Closings)*



Rank	Subdivision	Annual Starts 2Q17-1Q18	Annual Closings 2Q17-1Q18	Occupied Homes	VDL	Future Lots	Elementary Zone
1	Rancho Siena	167	197	592	352	478	Rancho Siena
2	Santa Rita Ranch South	155	162	393	103	620	Rancho Siena
3	Morningstar	70	66	72	246	276	Rancho Siena
4	Oaks at San Gabriel	48	54	116	124	579	Rancho Siena
5	Cimarron Hills	26	35	214	127	39	Rancho Siena
6	ClearWater Ranch	35	34	101	59	303	Burden
7	Rio Ancho	25	32	50	70	0	Liberty Hill
8	Stonewall Ranch	39	31	15	111	669	Burden
9	Liberty Parke	26	26	26	224	0	Burden
10	Ridge at Cross Creek	15	13	14	35	73	Rancho Siena
11	Sunny Slope	4	11	16	3	0	Rancho Siena
12	Rancho Santa Fe	12	10	27	14	102	Rancho Siena



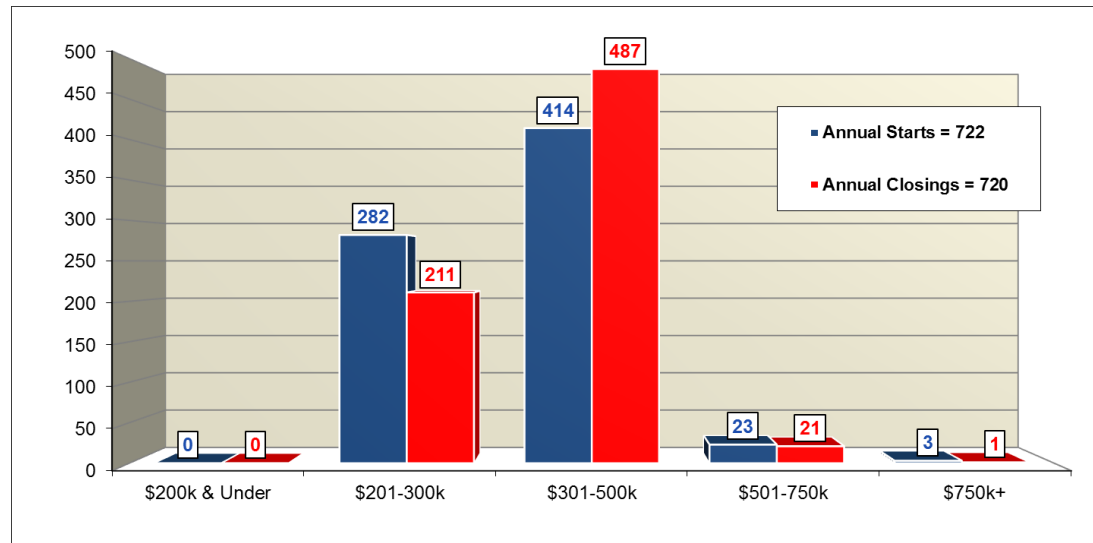
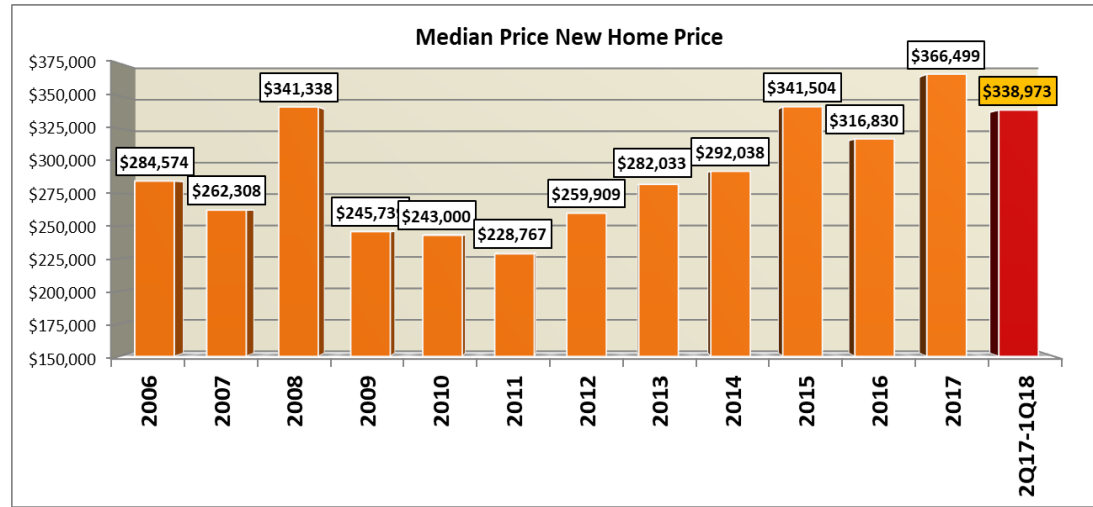
LIBERTY HILL ISD NEW HOME CONSTRUCTION BY ELEMENTARY ATTENDANCE ZONE





LIBERTY HILL ISD NEW HOME ACTIVITY BY PRICE RANGE

- 71% of new home closings are located in subdivisions that have base pricing over \$300K (1Q17 = 61%)
- District's median new home price now \$338,973 (+13.6% Y-o-Y)
- Greater Austin's median new home now \$288,884 (no change)





LIBERTY HILL ISD LOT INVENTORY

➤ *New/Updated in 1Q18*

- 555 new lots delivered in 1Q18
 - Liberty Parke Ph. 2
 - Stonewall Ranch Ph. 6
 - Oaks at San Gabriel Ph. 6cp
 - Ridge at Cross Creek Ph. 2
 - Santa Rita Ranch So. Ph. 13
 - Terra Del Sol Ph. 1
 - Tesoro Ph. 1
 - Rancho Siena Ph. 16, 18B

- 1,961 fully developed vacant lots remaining as of March 2018
 - *32.6 months supply*

- A record 1,321 lots are currently under development

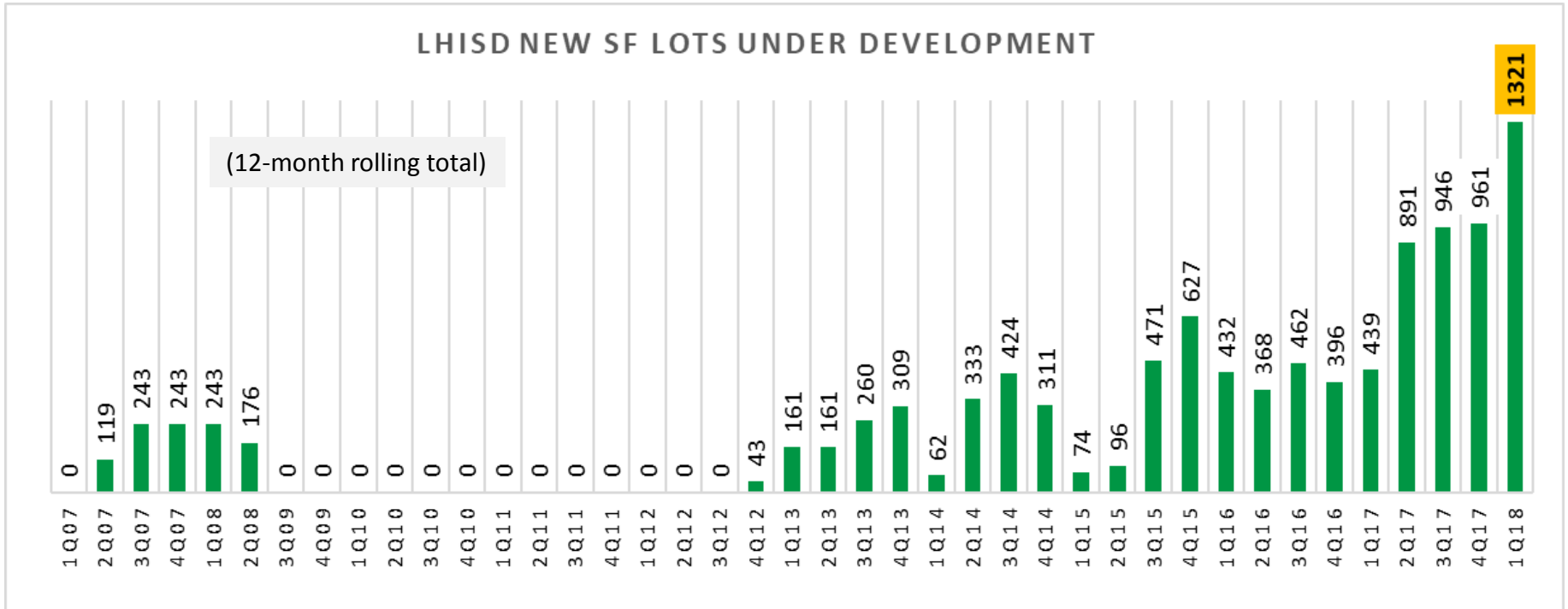
- Another 9,741 future lots are planned (currently not developed)

Subdivision Under Development	Section(s)	Total Lots	Elementary Zone	City
Slate Creek	1	15	Rancho Sienna	Georgetown
Valley Vista	1	72	Rancho Sienna	Leander
Valley Vista East	1	58	Rancho Sienna	Leander
Whitt Ranch	1	62	Liberty Hill	Leander
Morningstar	2-2A, 2cp	123	Rancho Sienna	Liberty Hill
Stonewall Ranch	7	99	Burden	Liberty Hill
Estates at Northgate	1	91	Burden	Liberty Hill
Oaks at San Gabriel	10	63	Rancho Sienna	Williamson Co. Uninc.
Santa Rita Ranch South	5A,5B,7A, 7B	224	Rancho Sienna	Williamson Co. Uninc.
Terra Del Sol	2	200	Rancho Sienna	Williamson Co. Uninc.
Rancho Sienna	13,17,18A, 19	314	Rancho Sienna	Williamson Co. Uninc.



LIBERTY HILL ISD NEW RESIDENTIAL LOT DEVELOPMENT

LHISD NEW SF LOTS UNDER DEVELOPMENT



- As of March 2018, LHISD has a record number of new single-family residential lots under development (1,321 total)



STONEWALL RANCH





SANTA RITA RANCH SOUTH





MORNINGSTAR



Ronald Reagan Blvd



RANCHO SIENNA (NORTH SIDE)



SH 29



RANCHO SIENNA (SOUTH SIDE)



Ronald Reagan Blvd.

SH 29

Rancho Sienna Elem.





VALLEY VISTA / VALLEY VISTA EAST / BAR W RANCH



N

Future
Bar W Ranch

Rancho Sienna

Ronald Reagan Blvd.

Valley Vista

Valley Vista
East



OAKS AT SAN GABRIEL



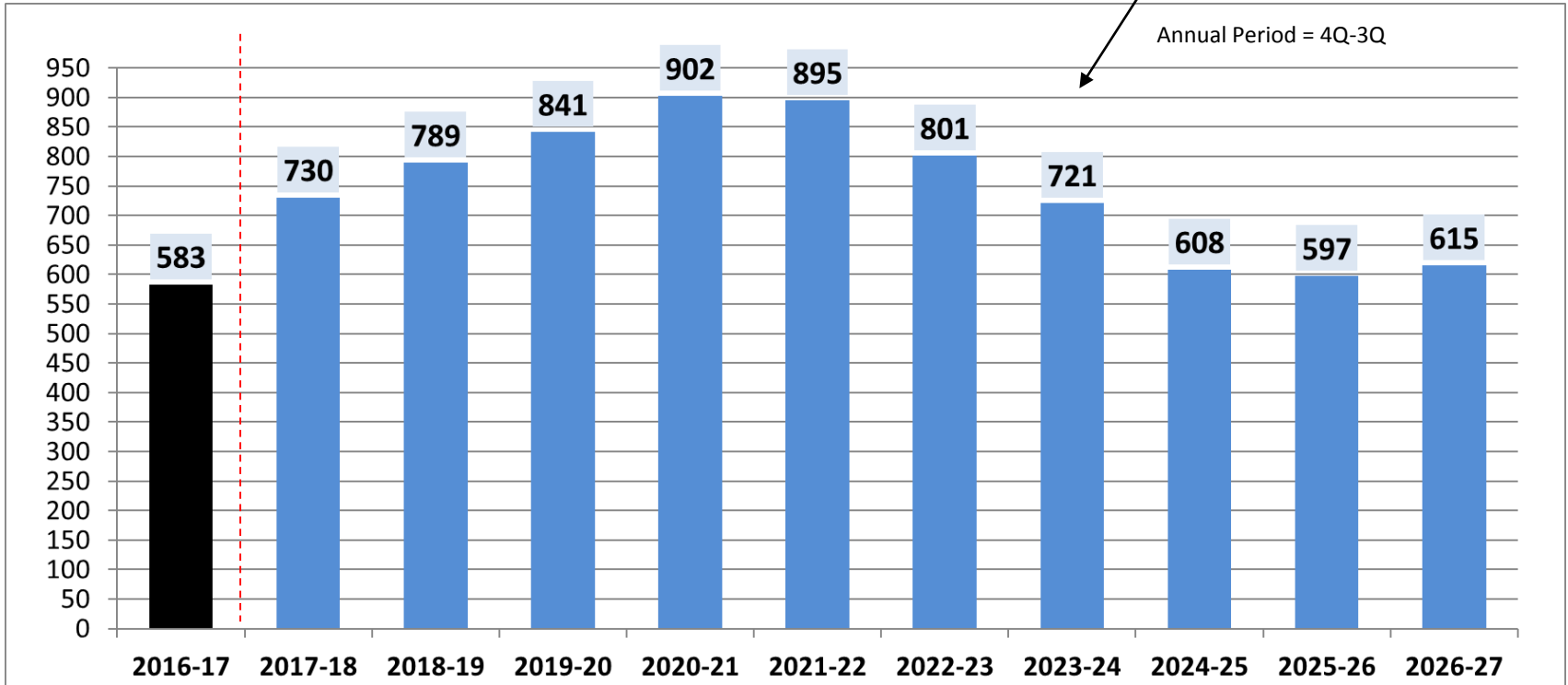
Lake Georgetown

SH 29



LHISD NEW HOME OCCUPANCY FORECAST (Moderate Scenario)

Forecast reflects known projects as of 1Q18; annual closings may not taper off in 2022/23 if more development occurs



- LHISD is projected to average 787 new homes per year over the next 3 years
- The district could potentially see more than 4,100 new homes built over the next 5 years



LHISD RESIDENTIAL STUDENT YIELDS

➤ *Single-family (SF) homes in the district are currently yielding an average of 0.72 students per home*

YEAR	SF YIELD
2014	0.74
2015	0.66
2016	0.65
2017	0.72

PK-4 th	5 th -6 th	7 th -8 th	9 th -12 th
0.32	0.10	0.13	0.17

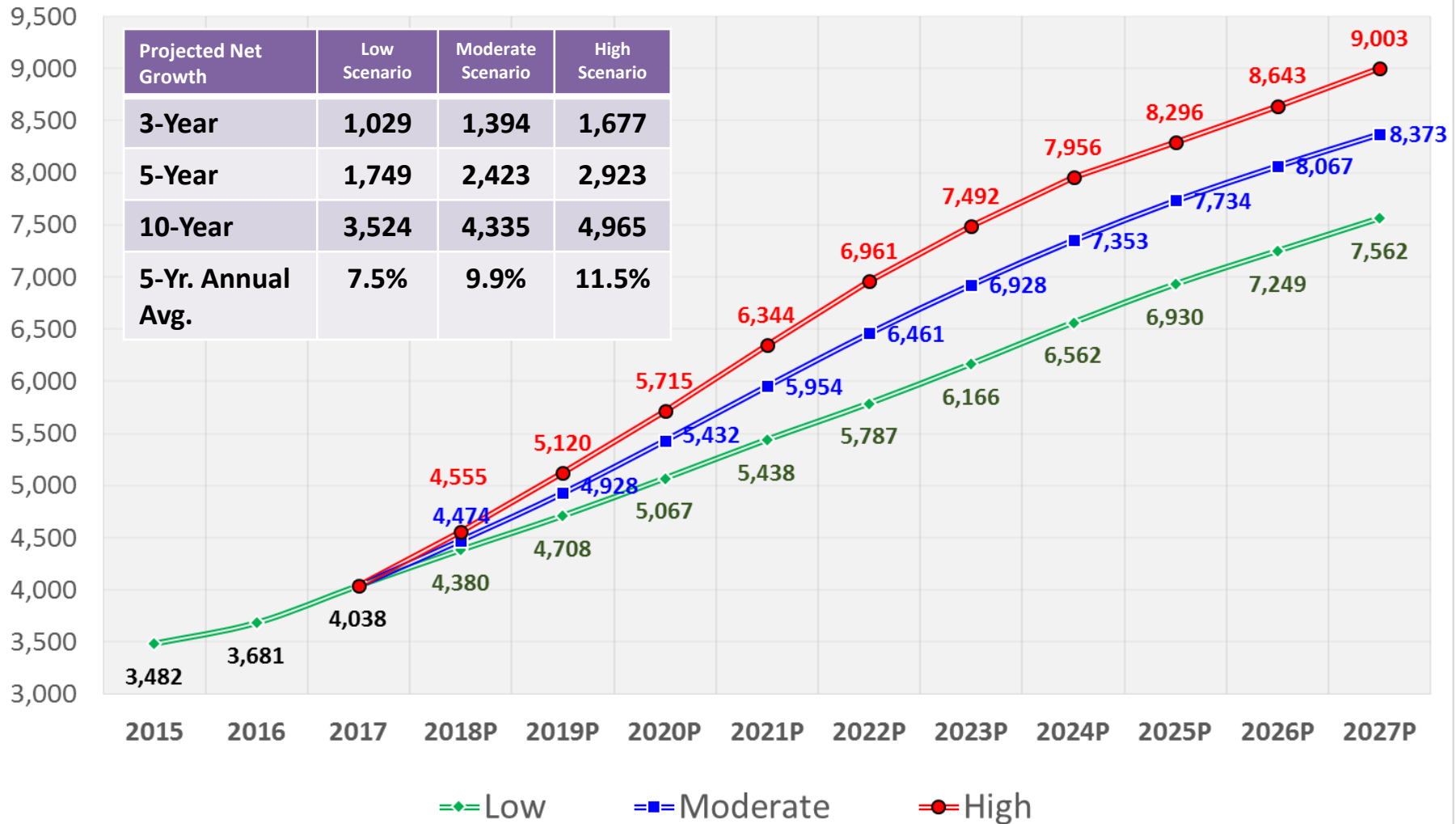
*Yellow = Active
New Home Subdivision*

Subdivision Name	Occupied Homes	Total Students	Students PHH
Ancient Oaks	40	17	0.43
Boulderwood Park	44	23	0.52
Cierra Springs	36	28	0.78
Cierra Vista	79	77	0.97
Cimarron Hills	193	49	0.25
ClearWater Ranch	85	52	0.61
Drakes Crossing	26	16	0.62
Estates at Stonewall Ranch	21	23	1.10
Gabriels Overlook	293	156	0.53
High River Ranch	48	43	0.90
Liberty Place	44	34	0.77
Morningstar	43	43	1.00
Oaks at San Gabriel	83	31	0.37
Quarry Lake Estates	40	36	0.90
Rancho Santa Fe	23	13	0.57
Rancho Sienna	509	311	0.61
Santa Rita Ranch South	311	205	0.66
Silver Creek Ranch	40	25	0.63
Stable Oaks	12	14	1.17
Stage Coach Hill	40	30	0.75
Stonewall Ranch	270	280	1.04
Sundance Estates	211	150	0.71
Sunrise Acres	13	9	0.69

*Results based on Fall 2017 geo-coding and September 30, 2017 occupied homes count



DISTRICT ENROLLMENT FORECAST: (FALL 2018- FALL 2027)





CAMPUS LEVEL PROJECTIONS (MODERATE)

Liberty Hill ISD	Projected Fall Enrollment										
	2017	2018P	2019P	2020P	2021P	2022P	2023P	2024P	2025P	2026P	2027P
Burden Elementary	<i>Elementary Capacity = 800</i>										
Total Enrollment PK-4	652	685	713	740	767	792	838	877	917	959	995
Capacity Utilization	82%	86%	89%	93%	96%	99%	105%	110%	115%	120%	124%
Space Remaining	148	115	87	60	33	8	-38	-77	-117	-159	-195
Liberty Hill Elementary	<i>Elementary Capacity = 500</i>										
Total Enrollment PK-4	368	376	384	398	416	432	449	459	469	482	489
Capacity Utilization	74%	75%	77%	80%	83%	86%	90%	92%	94%	96%	98%
Space Remaining	132	124	116	102	84	68	51	41	31	18	11
Rancho Sienna Elementary	<i>Elementary Capacity = 800</i>										
Total Enrollment PK-4	617	744	878	1,026	1,178	1,323	1,440	1,552	1,648	1,727	1,794
Capacity Utilization	77%	93%	110%	128%	147%	165%	180%	194%	206%	216%	224%
Space Remaining	183	56	-78	-226	-378	-523	-640	-752	-848	-927	-994
Total Elementary Capacity = 2,100											
Total Enrollment PK-4	1,637	1,804	1,974	2,164	2,361	2,548	2,727	2,888	3,034	3,168	3,279
Capacity Utilization	78%	86%	94%	103%	112%	121%	130%	138%	144%	151%	156%
Space Remaining	463	296	126	-64	-261	-448	-627	-788	-934	-1,068	-1,179
<i>Intermediate Capacity = 900</i>											
Total Enrollment (5-6)	620	691	770	853	931	1,010	1,081	1,145	1,203	1,249	1,301
Capacity Utilization	69%	77%	86%	95%	103%	112%	120%	127%	134%	139%	145%
Space Remaining	280	209	130	47	-31	-110	-181	-245	-303	-349	-401
<i>Junior High Capacity = 900</i>											
Total Enrollment (7-8)	656	727	800	884	977	1,061	1,135	1,203	1,263	1,315	1,364
Capacity Utilization	73%	81%	89%	98%	109%	118%	126%	134%	140%	146%	152%
Space Remaining	244	173	100	16	-77	-161	-235	-303	-363	-415	-464
<i>High School Capacity = 1,600</i>											
Total Enrollment (9-12)	1,125	1,251	1,383	1,530	1,685	1,841	1,985	2,116	2,234	2,335	2,429
Capacity Utilization	70%	78%	86%	96%	105%	115%	124%	132%	140%	146%	152%
Space Remaining	475	349	217	70	-85	-241	-385	-516	-634	-735	-829
Total District Capacity = 5,500											
District Total Enrollment (PK-12)	4,038	4,474	4,928	5,432	5,954	6,461	6,928	7,353	7,734	8,067	8,373
Annual Change	357	436	454	504	522	507	468	424	381	333	306
% Change	9.7%	10.8%	10.1%	10.2%	9.6%	8.5%	7.2%	6.1%	5.2%	4.3%	3.8%
Capacity Utilization	73%	81%	90%	99%	108%	117%	126%	134%	141%	147%	152%
Space Remaining	1,462	1,026	572	68	-454	-961	-1,428	-1,853	-2,234	-2,567	-2,873



CAMPUS LEVEL PROJECTIONS (HIGH)

Liberty Hill ISD	Projected Fall Enrollment										
	2017	2018P	2019P	2020P	2021P	2022P	2023P	2024P	2025P	2026P	2027P
Burden Elementary	<i>Elementary Capacity = 800</i>										
Total Enrollment PK-4	652	696	744	789	835	878	921	960	1,005	1,052	1,097
Capacity Utilization	82%	87%	93%	99%	104%	110%	115%	120%	126%	131%	137%
Space Remaining	148	104	56	11	-35	-78	-121	-160	-205	-252	-297
Liberty Hill Elementary	<i>Elementary Capacity = 500</i>										
Total Enrollment PK-4	368	376	386	397	413	432	450	464	477	493	507
Capacity Utilization	74%	75%	77%	79%	83%	86%	90%	93%	95%	99%	101%
Space Remaining	132	124	114	103	87	68	50	36	23	7	-7
Rancho Sienna Elementary	<i>Elementary Capacity = 800</i>										
Total Enrollment PK-4	617	763	916	1,084	1,258	1,425	1,565	1,688	1,762	1,834	1,909
Capacity Utilization	77%	95%	115%	135%	157%	178%	196%	211%	220%	229%	239%
Space Remaining	183	37	-116	-284	-458	-625	-765	-888	-962	-1,034	-1,109
Total Elementary Capacity = 2,100											
Total Enrollment PK-4	1,637	1,835	2,046	2,270	2,506	2,734	2,936	3,112	3,243	3,379	3,513
Capacity Utilization	78%	87%	97%	108%	119%	130%	140%	148%	154%	161%	167%
Space Remaining	463	265	54	-170	-406	-634	-836	-1,012	-1,143	-1,279	-1,413
<i>Intermediate Capacity = 900</i>											
Total Enrollment (5-6)	620	704	803	900	995	1,091	1,172	1,242	1,293	1,349	1,402
Capacity Utilization	69%	78%	89%	100%	111%	121%	130%	138%	144%	150%	156%
Space Remaining	280	196	97	0	-95	-191	-272	-342	-393	-449	-502
<i>Junior High Capacity = 900</i>											
Total Enrollment (7-8)	656	740	831	931	1,042	1,146	1,230	1,304	1,357	1,410	1,468
Capacity Utilization	73%	82%	92%	103%	116%	127%	137%	145%	151%	157%	163%
Space Remaining	244	160	69	-31	-142	-246	-330	-404	-457	-510	-568
<i>High School Capacity = 1,600</i>											
Total Enrollment (9-12)	1,125	1,275	1,440	1,613	1,801	1,990	2,154	2,298	2,402	2,505	2,619
Capacity Utilization	70%	80%	90%	101%	113%	124%	135%	144%	150%	157%	164%
Space Remaining	475	325	160	-13	-201	-390	-554	-698	-802	-905	-1,019
Total District Capacity = 5,500											
District Total Enrollment (PK-12)	4,038	4,555	5,120	5,715	6,344	6,961	7,492	7,956	8,296	8,643	9,003
Annual Change	357	517	565	595	629	617	531	465	339	348	360
% Change	9.7%	12.8%	12.4%	11.6%	11.0%	9.7%	7.6%	6.2%	4.3%	4.2%	4.2%
Capacity Utilization	73%	83%	93%	104%	115%	127%	136%	145%	151%	157%	164%
Space Remaining	1,462	945	380	-215	-844	-1,461	-1,992	-2,456	-2,796	-3,143	-3,503