



BOND PROGRAM UPDATE



Summer 2005

Meeting needs

Statewide demographics in Texas indicate that population growth will continue to increase over the next three decades, ushering in more students – especially persons of color – and escalating the need for more resources in higher education. In response to those reports, the Texas Higher Education Coordinating Board has asked all community colleges and universities in the state to look at “Closing the Gaps” in higher education. Almost 80 percent of those potential students will enroll in institutions like the Dallas County Community Colleges because two-year institutions are accessible and affordable.

According to demographic experts, all higher education institutions in Texas must enroll a total of 500,000 additional students in the future to support and grow a globally educated and trained workforce. If we do not substantially increase the educational attainment level of Texans, demographic experts believe that our economy will suffer a dramatic, steady decline in per capita income levels during the next 30 years. More to the point, Dallas County Community Colleges are taking a pro-active approach, focusing on how we can best serve residents of Dallas County.

Taking a pro-active path

As part of that response, Dallas County Community Colleges proposed a \$450 million general obligation bond package to voters in May 2004 as part of its “Closing the Gaps” efforts. The system is planning for the future by preparing to welcome an estimated 20,000 additional students to the system over the next 10 years. The voters supported our bond program and approved it by nearly 71 percent, setting in motion a long-range plan that will enable Dallas County Community Colleges to provide education, economic development and workforce training to residents of the communities we serve, now and for years to come.

Through the bond program and other capital improvements, our Board of Trustees’ vision of “adding value to lives and building community” will continue by providing higher education in state-of-the art facilities, which include more classrooms, laboratories and related space to accommodate the ever-increasing numbers of students who enroll in our classes and programs.

Dallas County Community Colleges will continue to be good stewards of the taxpayers’ investment in higher education. In July 2004, the system’s excellent fiscal management practices resulted in “AAA” ratings from Fitch, Moody’s and Standard & Poor’s.

As the system begins initial steps in this major building program, Dallas County Community Colleges are implementing several hundred planned maintenance projects as well.

Here is a chronological update for our bond program and on-going maintenance projects:

- February 2004: The Dallas County Community Colleges Board of Trustees formally voted to pursue a \$450 million general obligation bond program.

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- May 2004: DCCC's general obligation bond package was approved by taxpayers.
- July 2004: DCCC received "AAA" ratings from Fitch, Moody's and Standard & Poor's.
- August 2004: The system sold its first \$70 million of the \$450 million bond package.
- August 2004: Dallas County Community Colleges acquired the Paramount Building in the West End Historic District, located in downtown Dallas, to provide room for expansion for El Centro College. In December, members of the Board of Trustees engaged Watkins Hamilton Ross Architects Inc. to provide architectural and design services to renovate the Paramount Building, which will house the El Centro College nursing and allied health programs. Spring 2007 is the target date for completing this project.
- Fall 2004: The district engaged realtors to identify properties that may be suitable for education centers in the northeast and northwest corners of Dallas County, as well as west Dallas, Pleasant Grove and south Irving neighborhoods. Our goal is to complete and open those locations within three years.
- October 2004: The system purchased property at 1300 Corinth Street in south Dallas, adjacent to the Bill J. Priest Institute for Economic Development. Acquiring this property will free additional space for classes and programs at both El Centro and Eastfield Colleges when employees from the District Service Center in Mesquite (adjacent to Eastfield) and from administrative offices in downtown Dallas (near El Centro) transfer to expanded facilities at the Corinth Street location. We expect to complete the Bill Priest Education Complex in 2007.
- March 2005: A systemwide facilities development manager who oversees the bond construction program was hired.
- Spring 2005: Trustees approved the purchase of land for both the Eastfield College-North Campus in Garland and the North Lake College-North Campus in Coppell.
- The system issued a request for proposal (RFP) for college-based program managers to oversee new construction projects and, by July, DCCC will identify three program management firms; they will work under the direction of the facilities development manager.
- Six of our seven colleges have identified a new science-related building as their top construction priority, and one college selected a new Student Services facility as its first new building priority.
- Concurrently, the system has issued almost \$50 million in maintenance tax notes for approximately 400 planned maintenance projects. The administration will continue to recommend contractors for remaining projects to the Board of Trustees throughout summer 2005.

The general obligation bond program represents an investment in the future of Dallas County, the state of Texas and the nation. The need is great, and taxpayers have responded. They understand that the economic viability of Texas hinges on an educated workforce. DCCC will continue to address those needs through its \$450 million bond program and with the support of the communities who are served.



Dr. Jesus "Jess" Carreon, Chancellor