Proposed 2020 Capital Project

Proposition Breakdown

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Cost</td>
<td>$4,900,000</td>
</tr>
<tr>
<td>Capital Reserve Funds to Apply to the Project</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Amount to be Borrowed for Project</td>
<td>$3,900,000</td>
</tr>
<tr>
<td>State Aid to be Received</td>
<td>81.20%</td>
</tr>
<tr>
<td>Estimated Local Share of Project Per Year</td>
<td>No Increase</td>
</tr>
<tr>
<td>Estimated Impact of Project Per $1,000 Full Value</td>
<td>No Increase</td>
</tr>
<tr>
<td>Estimated Impact of Project Per $100,000 Full Value Property</td>
<td>No Increase</td>
</tr>
<tr>
<td>Estimated Impact of Project on Tax Levy</td>
<td>No Increase</td>
</tr>
</tbody>
</table>

**Renovations to School Building**
- Electric Upgrades in HS Kitchen
- Elementary Exterior Gym doors
- HVAC & Mechanical Upgrades
- Fire Alarm System Upgrade
- Replace Hot Water Tank
- Replace Elementary Bleachers
- Stage Curtain & Rigging Upgrade

**Renovations to Concrete & Asphalt**
- Replace Drainage and Asphalt in Student Parking Lot
- Replace Asphalt in Entrance Driveways and Bus Loop
- Replace Concrete Curb and Sidewalks Around Bus Loop and Planetarium

**Renovations to Athletic Fields**
- Install Drainage - Community Soccer Area
- Provide ADA Accessible Path to All Athletic Fields
- Provide ADA Parking in NE Parking Area
- Update ADA Signage

(Amercians with Disability Act or ADA)

“Realizing Efficiencies”

“Ensuring Safe Pedestrian & Vehicle Travel”

“Providing Safe Access for All”

Stage Curtains & Rigging
Bleachers
Hot Water Heater
HVAC Equip
Ext Gym Doors
Curbing
Sidewalks/Curbing
Asphalt Issues
Drainage Issues
Q: Why are we doing a building project?
A: To ensure our facilities are safe and accessible to all students, staff and community members. New York State also encourages school districts to continually improve facilities, in order to keep up with necessary updates and repairs.

Q: How long does a Capital Project take?
A: Approximately 2 to 3 years after voter approval. Once the project is voter approved, the design is sent to the State Education Department (SED) for review, which can take up to a year. Once approved by SED, the project is bid and construction may begin.

Q: How is this project financed and what will the cost be to residents?
A: The District will seek a loan (Bond Anticipation Note) to pay for the project, also using funds from our Capital Reserve Fund to lower amount to finance. The state reimburses the District 82 cents on the dollar spent for all able items. The District is anticipating that most if not all of the project is eligible for aid. The remaining 18 cents, as well as any ineligible work, is the local share. No tax increase for the project is anticipated.

Q: What is the total cost of the proposed project?
A: The estimated cost is $4.9 million dollars. This estimate includes construction and incidental costs. We estimate conservatively to cover for inflation and any unforeseen expenses. Incidental costs include architect, construction management, legal and other fees.

Q: Why do school districts need/have to maintain their debt?
A: It isn’t always necessary to maintain debt; however, the District has past projects with debt that soon will be paid off. This expiring debt represents an opportunity for the District to maintain a steady tax levy for capital project debt and still get needed improvements done with no additional tax increase. It may help to think of this as replacing an old car payment with a new one. You drive a new car but make the same payment you had before. The District takes on a new project with the same debt.

Q: What is debt service?
A: Debt service is the combination of principal and interest payments for the borrowed amount. This is over a 15-year period to match the time the project is eligible for building aid. Debt service is comparable to a homeowner’s mortgage payment.

What debt is soon to be paid off?

The District has outstanding bonds for prior capital projects that were issued in 2007 which will be paid in full in 2021. The new debt for the proposed project will take the place of the old debt, therefore allowing the District to complete this project with no tax impact.