



Board of Education Presentation

BCS Update and Capital Bond Options

City School District of New Rochelle
March 15, 2016



AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

Agenda

- District wide Health & Safety Committee
- DW H&S Committee Meeting Dates
- 2015 Building Condition Surveys (BCS)
 - Update
 - Terminology
- Bond Referendum Options
- Summer 2016 Projects
- Questions / Discussion



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2015 Building Condition Surveys

AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

2015 Building Condition Surveys

- This inspection is required every five years.
- The purpose of this inspection is to insure that all occupied public school buildings are properly maintained and preserved and provide a suitable educational setting.
- The survey shall include, but not be limited to, a list of all program spaces and an inspection of major building system components for evidence of movement, deterioration, structural failure, probable useful life, need for repair, maintenance, and replacement.
- The physical inspections required to complete the survey are to be conducted by a team that includes at least one licensed architect or engineer.
- The first building condition surveys were conducted on buildings on or before November 15, 2000.



AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

2015 Building Condition Surveys

- **BCS Form**

- Item 1-26: General Information
- Item 27-30: Building Rating
- Item 31-36: Architect Information
- Item 37-58: Site/Civil
- Item 59-79: Architectural
- Item 80-100: Electrical, Plumbing, HVAC, Fire Safety
- Item 101-103: Accessibility
- Item 104-109: Environment, Comfort, Health
- Item 110-116: Indoor Air Quality



AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
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2015 Building Condition Surveys

- **Building System Condition Ratings and Definitions:**
 - **E- Excellent:** System is in new or like-new condition and functioning optimally; only routine maintenance and repair is needed.
 - **S- Satisfactory:** System functioning reliably; routine maintenance and repair is needed.
 - **U- Unsatisfactory:** System is functioning unreliably or has exceeded its useful life. Repair or replacement of some or all components is needed.
 - **NF- Non-Functioning:** System is non-functioning, not functioning as designed, or is unreliable in ways that could endanger occupant health and/or safety. Repair or replacement of some or all components is needed.
 - **CF- Critical Failure:** Same as “NF” with the addition that the condition of at least one component is so poor that at least part of the building or grounds should not be occupied pending repair/replacement of some or all components.



2015 Building Condition Surveys

- **Building System Type Definitions:**

- **H** (Health and Safety)
- **S** (Structural)

- **Cost Estimating:**

- Cost estimates are required **ONLY** for systems/features rated “U” (Unsatisfactory), “NF” (Non-Functioning), or “CF” (Critical Failure) or that have 5 or less years of useful life.

Cost estimates are not required for systems rated “E”(Excellent) or “S” (Satisfactory).

- Costs reflected are in current (2015) dollars and do not include any costs related to incidental expenses. Costs are based upon the Construction Cost Index for Westchester County.

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2015 BCS

BOND OPTIONS

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DISCUSSION

2015 Building Condition Surveys

■ Overall Building Rating Definitions:

- **E- Excellent:** All systems classified as health and safety or structural rated “excellent”, no systems rated below “satisfactory”, preventative maintenance plan in place.
- **S- Satisfactory:** All systems categorized as health and safety or structural rated “satisfactory” or better. No system rates “non-functioning” or “critical failure”.
- **U- Unsatisfactory:** Any system categorized as health and safety or structural rated “unsatisfactory”. No health and safety or structural system rated “non-functioning” or “critical failure”.
- **F- Failing:** Any system categorized as health and safety or structural rated “non-functioning” or “critical failure”. Building Certificate of Occupancy may be rescinded.

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2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

2015 Building Condition Surveys

- The BCS Forms are complete as a FINAL DRAFT.
- The BCS findings have been reviewed with school building level Health & Safety Committees to provide additional input and consultation on the overall Building Rating.
- Once the Board of Education has reviewed and accepted the information, CSArch will file the BCS data with the State Education Department.
- BCS must be filed with the State Education Department by June 30, 2016.



AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

District Wide H&S Committee

- **Formation and Roster of Committee**

- **Meeting Dates**
 - Committee Meeting #1 (Date, time and location TBD)
 - Present Final Draft of the BCS
 - Recommendation for Building Ratings
 - Financial Implications
 - Goals for March 29, 2016 Meeting

 - Committee Meeting #2 (Date, time and location TBD)
 - Comments on Final Draft of the BCS
 - Discussion of overall Building Ratings
 - Agreement on Implementation and Financial Plan
 - Goals for March 29, 2016 Meeting



AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

Board of Education

■ Meeting Dates

■ March 22, 2016

- Present comments of DW H&S Committee Meeting
- Review schedule and finance plan of capital projects
- Present bond vote schedule

■ March 29, 2016

- DW H&S Committee comments
- Bond Presentation
 - Schedule
 - Projects
 - Financing

■ Board of Education Resolution



Bond Referendum Options

BOND OPTIONS

QUESTIONS and
DISCUSSION

Bond Referendum Options

- **Option 1:** “Mini-Bond” with a reduced scope from the bond referendum presented in December of 2015 totaling \$38,707,894.
- **Option 2:** all scope from the bond referendum presented in December of 2015 totaling \$49,464,467.
- **Option 3:** all scope from the bond referendum presented in December of 2015 **PLUS:** other health & safety / structural items identified in the BCS as unsatisfactory, non-functioning or critical failure totaling \$80,298,278.
- **Option 4:** all scope identified in the Building Condition Surveys totaling \$105,567,147.

Option 1

- “Mini-Bond” with a reduced scope from the bond referendum presented in December of 2015:
 - **Critical roof replacements at:** New Rochelle HS (NRHS), Isaac E. Young MS, Daniel Webster ES, Henry Barnard ES, and George M. Davis ES.
 - **Masonry repair and reconstruction at:** NRHS, Isaac E. Young MS, Daniel Webster ES, Henry Barnard ES, Columbus ES, George M. Davis ES, and Jefferson ES.
 - **Window replacement or repair at:** NRHS and Daniel Webster ES.
 - **Exterior door replacement at:** NRHS, Isaac E. Young MS, Daniel Webster ES, Henry Barnard ES, Columbus ES, George M. Davis ES, and Jefferson ES.

Total Project Cost for Option 1 is \$ **38,707,894**

AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

School Building

New Rochelle High School

Isaac E. Young Middle School

Henry Barnard Elementary School

Daniel Webster Elementary School

Columbus Elementary School

George M. Davis Elementary School

Jefferson Elementary School

Total Project Cost

Option 1

Cost / Building

\$ 16,826,733

\$ 2,785,890

\$ 1,662,477

\$ 4,221,205

\$ 5,741,827

\$ 4,302,137

\$ 3,167,625

\$ 38,707,894



Option 2

- Reflects all scope from the bond referendum presented in December of 2015:
 - **Roof replacements at:** New Rochelle HS (NRHS), Albert Leonard MS, Isaac E. Young MS, Daniel Webster ES, Henry Barnard ES, Trinity ES, and George M. Davis ES.
 - **Masonry repair and reconstruction at:** NRHS, Isaac E. Young MS, Webster ES, Henry Barnard ES, Columbus ES, George M. Davis ES, Trinity ES, William B. Ward ES, and Jefferson ES.
 - **Window replacement or repair at:** NRHS, Columbus ES, William B. Ward ES, and Daniel Webster ES.
 - **Exterior door replacement at:** NRHS, Isaac E. Young MS, Daniel Webster ES, Henry Barnard ES, Columbus ES, George M. Davis ES, Trinity ES, William B. Ward ES and Jefferson ES.
 - **ADA Compliance and Electrical Upgrades**

Total Project Cost for Option 2 is \$ **49,464,467**

AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

School Building

New Rochelle High School

Isaac E. Young Middle School

Albert Leonard Middle School

Henry Barnard Elementary School

Daniel Webster Elementary School

Columbus Elementary School

George M. Davis Elementary School

Jefferson Elementary School

Trinity Elementary School

William B. Ward Elementary School

Total Project Cost

Option 2

Cost / Building

\$ 17,812,811

\$ 3,157,429

\$ 3,372,532

\$ 1,810,088

\$ 4,381,108

\$ 5,968,018

\$ 4,836,185

\$ 3,284,622

\$ 1,830,417

\$ 3,011,257

\$ 49,464,467



Option 3

- Option 3 reflects all scope from the bond referendum presented in December of 2015 **PLUS**: other health & safety / structural items identified in the BCS as unsatisfactory, non-functioning or critical failure:
 - **Health & Safety** items identified in the BCS as unsatisfactory, non-functioning or critical failure.
 - **Structural** items identified in the BCS as unsatisfactory, non-functioning or critical failure.
 - **Interior door replacement** for ADA compliance.
 - **Repair of exterior retaining walls** at New Rochelle HS, Isaac E. Young MS and Columbus ES.
 - **Refurbishing Elevator** at Isaac E. Young Middle School and Trinity Elementary School.

Total Project Cost for Option 3 is **\$80,298,278**

AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

School Building

New Rochelle High School

Isaac E. Young Middle School

Albert Leonard Middle School

Henry Barnard Elementary School

Daniel Webster Elementary School

Columbus Elementary School

George M. Davis Elementary School

Jefferson Elementary School

Trinity Elementary School

William B. Ward Elementary School

Total Project Cost

Option 3

Cost / Building

\$ 27,475,368

\$ 6,513,305

\$ 4,351,746

\$ 3,504,585

\$ 4,833,913

\$ 7,803,572

\$ 6,630,346

\$ 4,792,000

\$ 4,206,897

\$ 10,186,546

\$ 80,298,278



AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

Option 4

- Option 4 reflects all scope identified in the BCS including:
 - Building Systems or components requiring repair or replacement.
 - Building Systems or components within 5 years of its useful service life .
 - Building Systems or components rated unsatisfactory, non-functioning or critical failure.
 - Items related to ADA Compliance.

Total Project Cost for Option 4 is \$ **105,567,147**



AGENDA

2015 BCS

BOND OPTIONS

QUESTIONS and
DISCUSSION

School Building

New Rochelle High School

Isaac E. Young Middle School

Albert Leonard Middle School

Henry Barnard Elementary School

Daniel Webster Elementary School

Columbus Elementary School

George M. Davis Elementary School

Jefferson Elementary School

Trinity Elementary School

William B. Ward Elementary School

Total Project Cost

Option 4

Cost / Building

\$ 35,432,325

\$ 9,329,560

\$ 8,280,168

\$ 4,537,585

\$ 5,442,027

\$ 9,642,595

\$ 8,933,002

\$ 5,617,973

\$ 5,543,074

\$ 12,808,838

\$ 105,567,147



CAPITAL PROJECT OPTION 1 - BAN PAYMENTS (4 YR) + BONDS (13 YR)

NEW ROCHELLE CSD

\$38,707,895 - School District Renovation Project (Option 1)

Layered BAN & Bonds

Fiscal Year Ending June 30:	A			B			C	A+B-C = D	E	D+E	TAX IMPACT PER \$100		
	BAN Debt Service (1)			Bonds Debt Service (2)			ESTIMATED	NET EFFECT	CURRENT DEBT	CURRENT BONDS	OF ASSESSED VALUE (3)		
	Estimated Principal	Estimated Interest	Total Est. P&I	Estimated Principal	Estimated Interest	Total Est. P&I	BUILDING AID NEW PROJECT (5)	OF ISSUANCE	SERVICE - NET OF EST. AID (4)(5)	PLUS CAPITAL PROJECT			
2016	0.00	0.00	0.00	13 Year Bonds ↓			0.00	0.00	5,628,984.22	5,628,984.22	N/A		
2017	82,761.00	12,500.00	95,261.00				0.00	95,261.00	0.00	95,261.00	5,533,723.51	5,628,984.51	0.00
2018	356,750.00	91,286.40	448,036.40				263,427.95	184,608.45	263,427.95	184,608.45	5,444,375.72	5,628,984.16	0.00
2019	1,050,392.00	399,124.70	1,449,516.70				1,154,548.80	294,967.90	1,154,548.80	294,967.90	5,334,016.26	5,628,984.16	0.00
2020	1,290,092.77	465,225.35	1,755,318.12				1,380,613.40	374,704.72	1,380,613.40	374,704.72	5,254,279.50	5,628,984.22	0.00
2021	Issued as BANS Starting June 2016 (FY 2015-16) & Layered According to Cash Flow Projections ↓ Covered to Bonds In Aug. 2019 (FY2019-20)			2,082,899.00	1,197,923.42	3,280,822.42	1,380,613.40	1,900,209.02	2,284,881.59	4,185,090.61	-0.48		
2022				2,520,000.00	765,485.00	3,285,485.00	1,380,613.40	1,904,871.60	2,265,387.54	4,170,259.14	-0.49		
2023				2,555,000.00	729,310.75	3,284,310.75	1,380,613.40	1,903,697.35	2,231,919.69	4,135,617.04	-0.50		
2024				2,595,000.00	688,482.00	3,283,482.00	1,380,613.40	1,902,868.60	2,209,946.34	4,112,814.94	-0.51		
2025				2,640,000.00	643,183.50	3,283,183.50	1,380,613.40	1,902,570.10	2,186,856.38	4,089,426.48	-0.51		
2026				2,695,000.00	592,473.50	3,287,473.50	1,380,613.40	1,906,860.10	89,046.94	1,995,907.04	-1.21		
2027				2,750,000.00	534,998.50	3,284,998.50	1,380,613.40	1,904,385.10	90,082.96	1,994,468.06	-1.21		
2028				2,815,000.00	470,271.25	3,285,271.25	1,380,613.40	1,904,657.85	90,772.62	1,995,430.47	-1.21		
2029				2,885,000.00	398,708.25	3,283,708.25	1,380,613.40	1,903,094.85	87,744.59	1,990,839.44	-1.21		
2030				2,965,000.00	320,875.25	3,285,875.25	1,380,613.40	1,905,261.85	87,824.87	1,993,086.72	-1.21		
2031	3,050,000.00	236,483.00	3,286,483.00	1,380,613.40	1,905,869.60	87,745.79	1,993,615.39	-1.21					
2032	3,140,000.00	145,777.00	3,285,777.00	1,380,613.40	1,905,163.60	87,507.33	1,992,670.93	-1.21					
2033	3,235,000.00	49,495.50	3,284,495.50	1,117,185.45	2,167,310.05	87,109.51	2,254,419.56	-1.13					
2034	0.00	0.00	0.00	226,064.60	-226,064.60	86,552.31	-139,512.29	-1.92					
2035	0.00	0.00	0.00	0.00	0.00	85,835.75	85,835.75	-1.85					
2036	0.00	0.00	0.00	0.00	0.00	84,959.81	84,959.81	-1.85					
Totals	2,779,995.77	968,136.45	3,748,132.22	35,927,899.00	6,773,466.92	42,701,365.92	20,709,200.98	25,740,297.16	39,339,553.17	65,079,850.33			

(1) Assumes BANS issued each August according to amounts in the projected cash flow. Interest has been estimated at 1.25%. Actual rates will vary.
 (2) Bonded debt service was calculated using current market rates ("Aa" credit rating) + 0.75%. Actual rates will vary.
 (3) The District's assessed value for 2015-16 was \$299,903,665. Based on 2016 Bonded debt service of \$8.9 million (\$5.6 million net of estimated aid).
 (4) Inclusive of District bonds and \$2.0 million in bonded Library debt. Excludes short-term debt and energy performance contract debt.
 (5) Assumes 95% of the capital improvement project will be aidable for 15 years. Aid on outstanding bonded debt was estimated at 80% (actual amounts may vary).
 The estimated aid ratio of the District is 47.8%.

Red = Expected Taxes Remain Neutral or Decrease Compared to 2016
 Black = Expected Taxes Increase Compared to 2016
 To Calculate:
 (Your Assessed Value / \$100) x Number In Table



Financing Option 1

CAPITAL PROJECT OPTION 2 - BAN PAYMENTS (4 YR) + BONDS (13 YR)

NEW ROCHELLE CSD

\$49,464,468 - School District Renovation Project (Option 2)

Layered BAN & Bonds

Fiscal Year	A			B			C	A+B-C = D	E	D+E	TAX IMPACT
	BAN Debt Service (1)			Bonds Debt Service (2)			ESTIMATED	NET EFFECT	CURRENT DEBT	CURRENT BONDS	PER \$100
Ending June 30:	Estimated Principal	Estimated Interest	Total Est. P&I	Estimated Principal	Estimated Interest	Total Est. P&I	BUILDING AID NEW PROJECT (5)	OF ISSUANCE	SERVICE - NET OF EST. AID (4)(5)	PLUS CAPITAL PROJECT	OF ASSESSED VALUE (3)
2016	0.00	0.00	0.00				0.00	0.00	5,628,984.22	5,628,984.22	N/A
2017	82,761.00	12,500.00	95,261.00				0.00	95,261.00	5,533,723.51	5,628,984.51	0.00
2018	477,362.00	156,361.67	633,723.67				449,115.34	184,608.33	5,444,375.72	5,628,984.04	0.00
2019	1,215,320.00	485,794.62	1,701,114.62				1,406,146.08	294,968.54	5,334,016.26	5,628,984.79	0.00
2020	1,542,866.00	596,112.61	2,138,978.61				1,764,273.41	374,705.21	5,254,279.50	5,628,984.71	0.00
2021				2,676,159.00	1,538,493.81	4,214,652.81	1,764,273.41	2,450,379.40	2,284,881.59	4,735,260.99	-0.30
2022				3,235,000.00	983,114.00	4,218,114.00	1,764,273.41	2,453,840.59	2,265,387.54	4,719,228.13	-0.30
2023				3,285,000.00	936,637.75	4,221,637.75	1,764,273.41	2,457,364.34	2,231,919.69	4,689,284.03	-0.31
2024				3,335,000.00	884,155.50	4,219,155.50	1,764,273.41	2,454,882.09	2,209,946.34	4,664,828.43	-0.32
2025				3,395,000.00	825,920.00	4,220,920.00	1,764,273.41	2,456,646.59	2,186,856.38	4,643,502.97	-0.33
2026				3,460,000.00	760,765.00	4,220,765.00	1,764,273.41	2,456,491.59	89,046.94	2,545,538.53	-1.03
2027				3,530,000.00	686,982.00	4,216,982.00	1,764,273.41	2,452,708.59	90,082.96	2,542,791.55	-1.03
2028				3,615,000.00	603,876.75	4,218,876.75	1,764,273.41	2,454,603.34	90,772.62	2,545,375.96	-1.03
2029				3,710,000.00	511,910.00	4,221,910.00	1,764,273.41	2,457,636.59	87,744.59	2,545,381.18	-1.03
2030				3,805,000.00	411,927.25	4,216,927.25	1,764,273.41	2,452,653.84	87,824.87	2,540,478.71	-1.03
2031				3,915,000.00	303,613.00	4,218,613.00	1,764,273.41	2,454,339.59	87,745.79	2,542,085.38	-1.03
2032				4,030,000.00	187,190.00	4,217,190.00	1,764,273.41	2,452,916.59	87,507.33	2,540,423.92	-1.03
2033				4,155,000.00	63,571.50	4,218,571.50	1,315,158.06	2,903,413.44	87,109.51	2,990,522.94	-0.88
2034				0.00	0.00	0.00	358,127.33	-358,127.33	86,552.31	-271,575.02	-1.97
2035				0.00	0.00	0.00	0.00	0.00	85,835.75	85,835.75	-1.85
2036				0.00	0.00	0.00	0.00	0.00	84,959.81	84,959.81	-1.85
Totals	3,318,309.00	1,250,768.90	4,569,077.90	46,146,159.00	8,698,156.56	54,844,315.56	26,464,101.10	32,949,292.36	39,339,553.17	72,288,845.53	

Red = Expected Taxes Remain Neutral or Decrease Compared to 2016
 Black = Expected Taxes Increase Compared to 2016
 To Calculate:
 (Your Assessed Value / \$100) x Number In Table

- (1) Assumes BANS issued each August according to amounts in the projected cash flow. Interest has been estimated at 1.25%. Actual rates will vary.
- (2) Bonded debt service was calculated using current market rates ("Aa" credit rating) + 0.75%. Actual rates will vary.
- (3) The District's assessed value for 2015-16 was \$299,903,665. Based on 2016 Bonded debt service of \$8.9 million (\$5.6 million net of estimated aid).
- (4) Inclusive of District bonds and \$2.0 million in bonded Library debt. Excludes short-term debt and energy performance contract debt.
- (5) Assumes 95% of the capital improvement project will be aidable for 15 years. Aid on outstanding bonded debt was estimated at 80% (actual amounts may vary).
 The estimated aid ratio of the District is 47.8%.



Financing Option 2

CAPITAL PROJECT OPTION 3 - BAN PAYMENTS (4 YR) + BONDS (15 YR)

NEW ROCHELLE CSD

\$80,298,278 - School District Renovation Project (Option 3)

Layered BAN & Bonds

Fiscal Year	A			B			C	A+B-C = D	E	D+E	TAX IMPACT PER \$100
	BAN Debt Service (1)			Bonds Debt Service (2)			ESTIMATED	NET EFFECT	CURRENT DEBT	CURRENT BONDS	OF ASSESSED VALUE (3)
Ending June 30:	Estimated Principal	Estimated Interest	Total Est. P&I	Estimated Principal	Estimated Interest	Total Est. P&I	BUILDING AID NEW PROJECT (5)	OF ISSUANCE	SERVICE - NET OF EST. AID (4)(5)	PLUS CAPITAL PROJECT	
2016	0.00	0.00	0.00	15 Year Bonds ↓			0.00	0.00	5,628,984.22	5,628,984.22	N/A
2017	66,508.00	28,753.00	95,261.00				0.00	95,261.00	5,533,723.51	5,628,984.51	0.00
2018	613,685.00	230,227.68	843,912.68				659,304.16	184,608.52	5,444,375.72	5,628,984.23	0.00
2019	1,429,855.00	599,237.25	2,029,092.25				1,734,124.35	294,967.90	5,334,016.26	5,628,984.15	0.00
2020	1,725,485.00	977,352.04	2,702,837.04				2,327,132.17	375,704.86	5,254,279.50	5,629,984.36	0.00
2021	Issued as BANS Starting June 2016 (FY 2015-16) & Layered According to Cash Flow Projections ↓ Covered to Bonds In Aug. 2019 (FY 2019-20)			3,462,745.00	2,735,900.12	6,198,645.12	2,864,038.67	3,334,606.45	2,284,881.59	5,619,488.03	0.00
2022				4,440,000.00	1,767,176.00	6,207,176.00	2,864,038.67	3,343,137.33	2,265,387.54	5,608,524.87	-0.01
2023				4,555,000.00	1,702,811.25	6,257,811.25	2,864,038.67	3,393,772.58	2,231,919.69	5,625,692.26	0.00
2024				4,650,000.00	1,629,516.50	6,279,516.50	2,864,038.67	3,415,477.83	2,209,946.34	5,625,424.16	0.00
2025				4,750,000.00	1,548,178.50	6,298,178.50	2,864,038.67	3,434,139.83	2,186,856.38	5,620,996.21	0.00
2026				4,925,000.00	1,456,268.50	6,381,268.50	2,864,038.67	3,517,229.83	89,046.94	3,606,276.76	-0.67
2027				4,935,000.00	1,352,240.00	6,287,240.00	2,864,038.67	3,423,201.33	90,082.96	3,513,284.29	-0.71
2028				5,120,000.00	1,235,253.50	6,355,253.50	2,864,038.67	3,491,214.83	90,772.62	3,581,987.44	-0.68
2029				5,190,000.00	1,105,835.00	6,295,835.00	2,864,038.67	3,431,796.33	87,744.59	3,519,540.91	-0.70
2030				5,320,000.00	966,006.50	6,286,006.50	2,864,038.67	3,421,967.83	87,824.87	3,509,792.70	-0.71
2031	5,500,000.00	814,620.50	6,314,620.50	2,864,038.67	3,450,581.83	87,745.79	3,538,327.61	-0.70			
2032	5,635,000.00	651,891.00	6,286,891.00	2,864,038.67	3,422,852.33	87,507.33	3,510,359.66	-0.71			
2033	5,805,000.00	479,113.00	6,284,113.00	2,204,734.51	4,079,378.49	87,109.51	4,166,487.99	-0.49			
2034	5,990,000.00	295,654.50	6,285,654.50	1,129,914.33	5,155,740.18	86,552.31	5,242,292.49	-0.13			
2035	6,185,000.00	100,506.25	6,285,506.25	536,906.50	5,748,599.75	85,835.75	5,834,435.50	0.07			
2036	0.00	0.00	0.00	0.00	0.00	84,959.81	84,959.81	-1.85			
Totals	3,835,533.00	1,835,569.96	5,671,102.96	76,462,745.00	17,840,971.12	94,303,716.12	42,960,580.06	57,014,239.02	39,339,553.17	96,353,792.19	

- (1) Assumes BANS issued each August according to amounts in the projected cash flow. Interest has been estimated at 1.25%. Actual rates will vary.
 - (2) Bonded debt service was calculated using current market rates ("Aa" credit rating) + 0.75%. Actual rates will vary.
 - (3) The District's assessed value for 2015-16 was \$299,903,665. Based on 2016 Bonded debt service of \$8.9 million (\$5.6 million net of estimated aid).
 - (4) Inclusive of District bonds and \$2.0 million in bonded Library debt. Excludes short-term debt and energy performance contract debt.
 - (5) Assumes 95% of the capital improvement project will be aidable for 15 years. Aid on outstanding bonded debt was estimated at 80% (actual amounts may vary).
- The estimated aid ratio of the District is 47.8%.

Red = Expected Taxes Remain Neutral or Decrease Compared to 2016
 Black = Expected Taxes Increase Compared to 2016
 To Calculate:
 (Your Assessed Value / \$100) x Number In Table



Financing Option 3

CAPITAL PROJECT OPTION 4 - BAN PAYMENTS (4 YR) + BONDS (15 YR)

NEW ROCHELLE CSD

\$105,567,147 - School District Renovation Project (Option 4)

Layered BAN & Bonds

Fiscal Year	A			B			C	A+B-C = D	E	D+E	TAX IMPACT
	BAN Debt Service (1)			Bonds Debt Service (2)			ESTIMATED	NET EFFECT	CURRENT DEBT	CURRENT BONDS	PER \$100
	Ending June 30:	Estimated Principal	Estimated Interest	Total Est. P&I	Estimated Principal	Estimated Interest	Total Est. P&I	BUILDING AID NEW PROJECT (5)	OF ISSUANCE	SERVICE - NET OF EST. AID (4)(5)	PLUS CAPITAL PROJECT
2016	0.00	0.00	0.00				0.00	0.00	5,628,984.22	5,628,984.22	N/A
2017	57,830.00	37,431.00	95,261.00				0.00	95,261.00	5,533,723.51	5,628,984.51	0.00
2018	742,595.00	299,947.67	1,042,542.67				857,934.31	184,608.36	5,444,375.72	5,628,984.08	0.00
2019	1,769,730.00	780,300.38	2,550,030.38				2,255,062.42	294,967.96	5,334,016.26	5,628,984.22	0.00
2020	2,158,574.00	1,287,462.04	3,446,036.04				3,071,330.78	374,705.26	5,254,279.50	5,628,984.76	0.00
2021				4,733,418.00	3,602,260.14	8,335,678.14	3,765,319.09	4,570,359.05	2,284,881.59	6,855,240.63	0.41
2022				5,960,000.00	2,325,067.50	8,285,067.50	3,765,319.09	4,519,748.41	2,265,387.54	6,785,135.95	0.39
2023				6,045,000.00	2,239,495.75	8,284,495.75	3,765,319.09	4,519,176.66	2,231,919.69	6,751,096.34	0.37
2024				6,140,000.00	2,142,894.00	8,282,894.00	3,765,319.09	4,517,574.91	2,209,946.34	6,727,521.24	0.37
2025				6,250,000.00	2,035,682.00	8,285,682.00	3,765,319.09	4,520,362.91	2,186,856.38	6,707,219.29	0.36
2026				6,370,000.00	1,915,732.00	8,285,732.00	3,765,319.09	4,520,412.91	89,046.94	4,609,459.84	-0.34
2027				6,505,000.00	1,779,826.50	8,284,826.50	3,765,319.09	4,519,507.41	90,082.96	4,609,590.37	-0.34
2028				6,660,000.00	1,626,702.00	8,286,702.00	3,765,319.09	4,521,382.91	90,772.62	4,612,155.52	-0.34
2029				6,830,000.00	1,457,334.50	8,287,334.50	3,765,319.09	4,522,015.41	87,744.59	4,609,759.99	-0.34
2030				7,010,000.00	1,273,199.50	8,283,199.50	3,765,319.09	4,517,880.41	87,824.87	4,605,705.28	-0.34
2031				7,210,000.00	1,073,689.00	8,283,689.00	3,765,319.09	4,518,369.91	87,745.79	4,606,115.69	-0.34
2032				7,425,000.00	859,232.50	8,284,232.50	3,765,319.09	4,518,913.41	87,507.33	4,606,420.74	-0.34
2033				7,655,000.00	631,478.50	8,286,478.50	2,907,384.79	5,379,093.71	87,109.51	5,466,203.22	-0.05
2034				7,895,000.00	389,616.00	8,284,616.00	1,510,256.68	6,774,359.32	86,552.31	6,860,911.63	0.41
2035				8,150,000.00	132,437.50	8,282,437.50	693,988.32	7,588,449.18	85,835.75	7,674,284.93	0.68
2036				0.00	0.00	0.00	0.00	0.00	84,959.81	84,959.81	-1.85
Totals	4,728,729.00	2,405,141.09	7,133,870.09	100,838,418.00	23,484,647.39	124,323,065.39	56,479,786.42	74,977,149.05	39,339,553.17	114,316,702.22	

Issued as BANS
Starting June 2016 (FY 2015-16)
& Layered According to
Cash Flow Projections

Covered
to Bonds
In Aug. 2019 (FY 2019-20)

15 Year Bonds



- (1) Assumes BANS issued each August according to amounts in the projected cash flow. Interest has been estimated at 1.25%. Actual rates will vary.
- (2) Bonded debt service was calculated using current market rates ("Aa" credit rating) + 0.75%. Actual rates will vary.
- (3) The District's assessed value for 2015-16 was \$299,903,665. Based on 2016 Bonded debt service of \$8.9 million (\$5.6 million net of estimated aid).
- (4) Inclusive of District bonds and \$2.0 million in bonded Library debt. Excludes short-term debt and energy performance contract debt.
- (5) Assumes 95% of the capital improvement project will be aidable for 15 years. Aid on outstanding bonded debt was estimated at 80% (actual amounts may vary).
The estimated aid ratio of the District is 47.8%.

Red = Expected Taxes Remain Neutral or Decrease Compared to 2016

Black = Expected Taxes Increase Compared to 2016

To Calculate:
(Your Assessed Value / \$100) x Number In Table



Financing Option 4

NO CAPITAL PROJECT

NEW ROCHELLE CSD TAX IMPACT

Fiscal Year Ending June 30:	CURRENT DEBT SERVICE - NET OF EST. AID (1)(2)	TAX IMPACT PER \$100 OF ASSESSED VALUE (3)
2016	5,628,984.22	N/A
2017	5,533,723.51	-0.03
2018	5,444,375.72	-0.06
2019	5,334,016.26	-0.10
2020	5,254,279.50	-0.12
2021	2,284,881.59	-1.12
2022	2,265,387.54	-1.12
2023	2,231,919.69	-1.13
2024	2,209,946.34	-1.14
2025	2,186,856.38	-1.15
2026	89,046.94	-1.85
2027	90,082.96	-1.85
2028	90,772.62	-1.85
2029	87,744.59	-1.85
2030	87,824.87	-1.85
2031	87,745.79	-1.85
2032	87,507.33	-1.85
2033	87,109.51	-1.85
2034	86,552.31	-1.85
2035	85,835.75	-1.85
2036	84,959.81	-1.85
Totals	39,339,553.17	

Red = Expected Taxes Remain Neutral or Decrease Compared to 2016

Black = Expected Taxes Increase Compared to 2016

To Calculate:

(Your Assessed Value / \$100) x Number In Table

(1) Inclusive of District bonds and \$2.0 million in bonded Library debt. Excludes short-term debt and energy performance contract debt.

(2) Assumes 95% of the capital improvement project will be aidable for 15 years.

Aid on outstanding bonded debt was estimated at 80% (actual amounts may vary). The estimated aid ratio of the District is 47.8%.

(3) The District's assessed value for 2015-16 was \$299,903,665. Based on 2016 Bonded debt service of \$8.9 million (\$5.6 million net of estimated aid).



Financing No Project

A large, solid red shape that curves from the bottom left towards the top right, filling the lower half of the slide.

Questions / Discussion

Questions