

Proposed Athletic Fields Referendum: Financial Estimates

JANUARY 15, 2020

CHUCK BASTIAN, PRESIDENT

BERNARD P. DONEGAN, INC – MUNICIPAL ADVISORS

Overview of Financial Assumptions

Current Construction Cost Estimate = \$9,085,366 (per LAN & ARRIS)

- Anticipated SED Approval – March 2021
- Construction Complete – Fall/Winter 2022

Anticipated 80.7% of project will be aidable

- Subject to final determination by NYSED; current aid ratio 36.9%

Borrowing plan:

- 1-Year Bond Anticipation Note (BAN) Issued June 2021 – Estimated Rate 4%
- 16-Year Capital Bond Issued June 2022 – Estimated Rate 5%
- First Principal & Interest Payment will be due 2021-2022 School Year
- Debt Costs are subject to market conditions at time of borrowing

Total Cost to Community

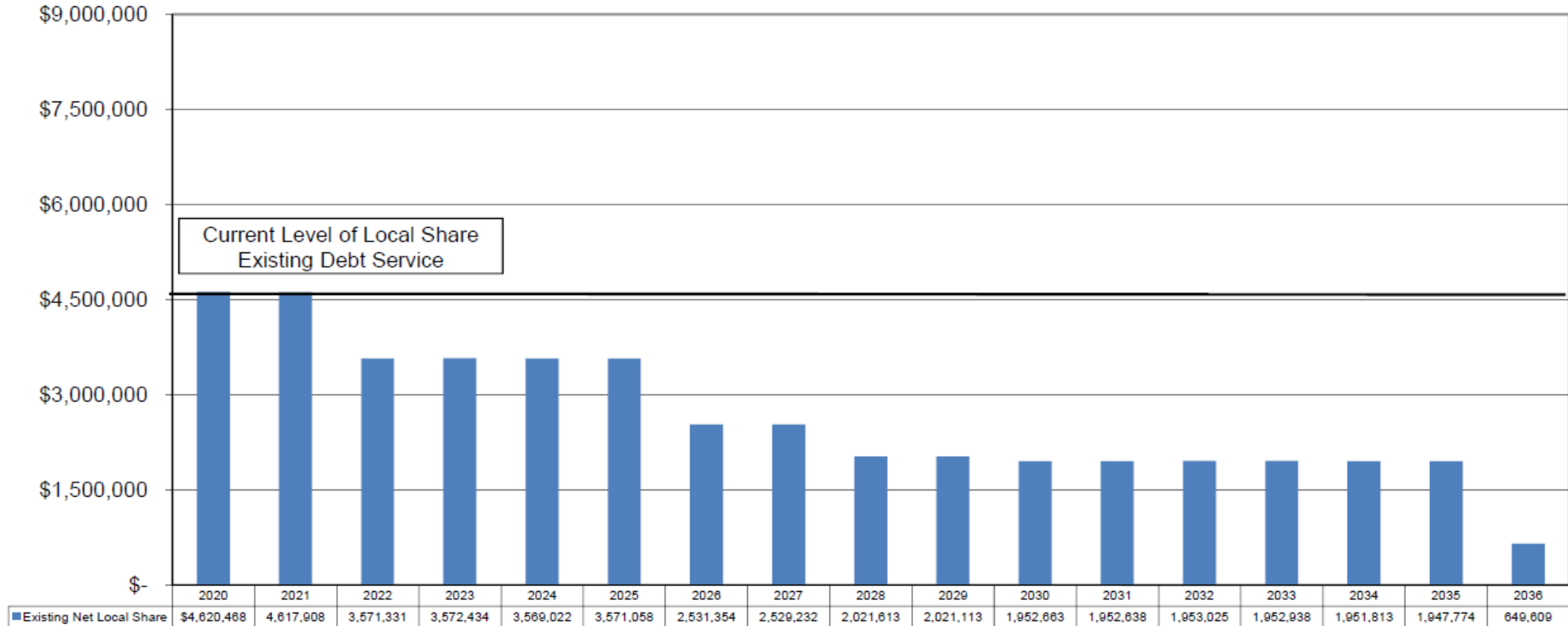
Principal Amount	\$9.085M
Interest Expense	\$3.614M
<u>Less: Building Aid</u>	<u>(\$3.769M)</u>
Total Cost to Taxpayers	\$8.930M

- All figures are estimated based on current information.
- Final interest expense and building aid are subject to market conditions and NYS school aid determinations.
- Interest rates assume a 1-yr BAN and a 16-year bonds.

Existing Debt Schedule

ESTIMATED

Mt. Pleasant Central School District
 Estimated Net Local Share of Existing Debt Service (Includes Tax Certioraris)

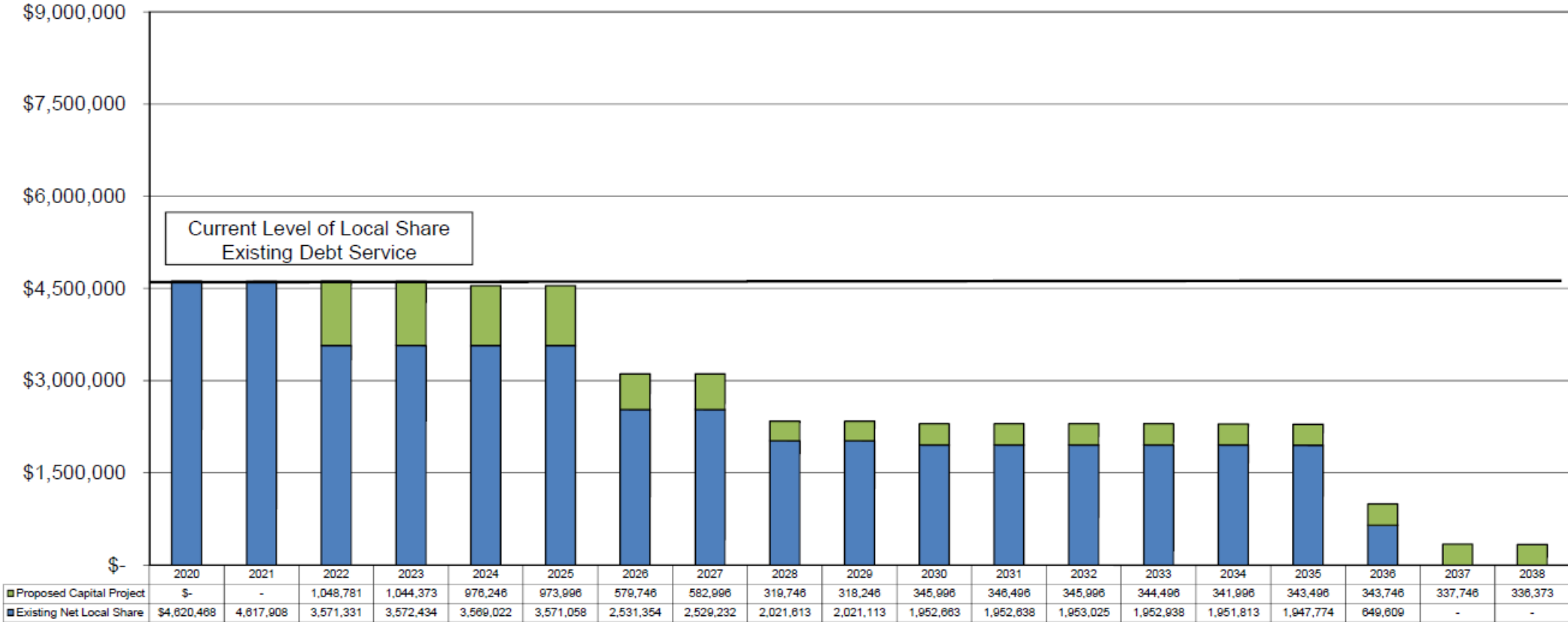


Note: This chart reflects actual issued debt (\$20m) **and** estimated debt for remaining balance of 2016 Bond not yet issued

Debt Schedule with Proposed Field Project

ESTIMATED

Mt. Pleasant Central School District
 Estimated Net Local Share of Existing & Proposed Capital Project Debt Service (Includes Tax Certioraris)



Estimated Tax Rate Impact – Town of Mt. Pleasant

Estimated Average Impact over the life of the borrowing:

- Average Annual Tax Rate = \$12.81 per \$1,000 of Assessed Value
- Average Homeowner Tax Impact = \$106.30 per year
 - Assumed Average Assessment of \$8,300

Next Steps

Closure of SEQR process

- Declaration of the Board of Education as the Lead Agency
- Final determination of environmental impact

Cost estimates to be finalized based on feedback from *Involved Agencies* through SEQR Process

Adoption of Bond Resolution establishing amount of bond and date/location of vote.

Questions?
