

Tuckahoe Schools Proposed Capital Project



February 5, 2018

Tuckahoe Community Financial Statistics

- 2017-18 TUFSD Budget = **\$32,502,899**
- Last 4 Tax Levy increases:
 - 2014-15 1.43%
 - 2015-16 1.68%
 - 2016-17 0.38%
 - 2017-18 0.80%

Tuckahoe Community Financial Statistics

- **1,281** Single Family Homes in the Tuckahoe School District
- Total Assessed Value (AV) of all Tuckahoe Taxable Property = **\$18,730,639**
- Median (typical) Assessed Value = **\$8,500**

Tuckahoe Community Financial Statistics

- Median (typical) Assessed Value = \$8,500
- 2017-18 School District Tax Rate = **\$1,446.60**
per \$1,000 Assessed Value
- 2017-18 Proposed Tax Bill on a house with
AV = \$8,500 is \$12,300

Financial Information

- Tuckahoe's Credit Rating was recently upgraded to **Aa3** by Moody's Investor Service
- Interest Rates are at historical lows

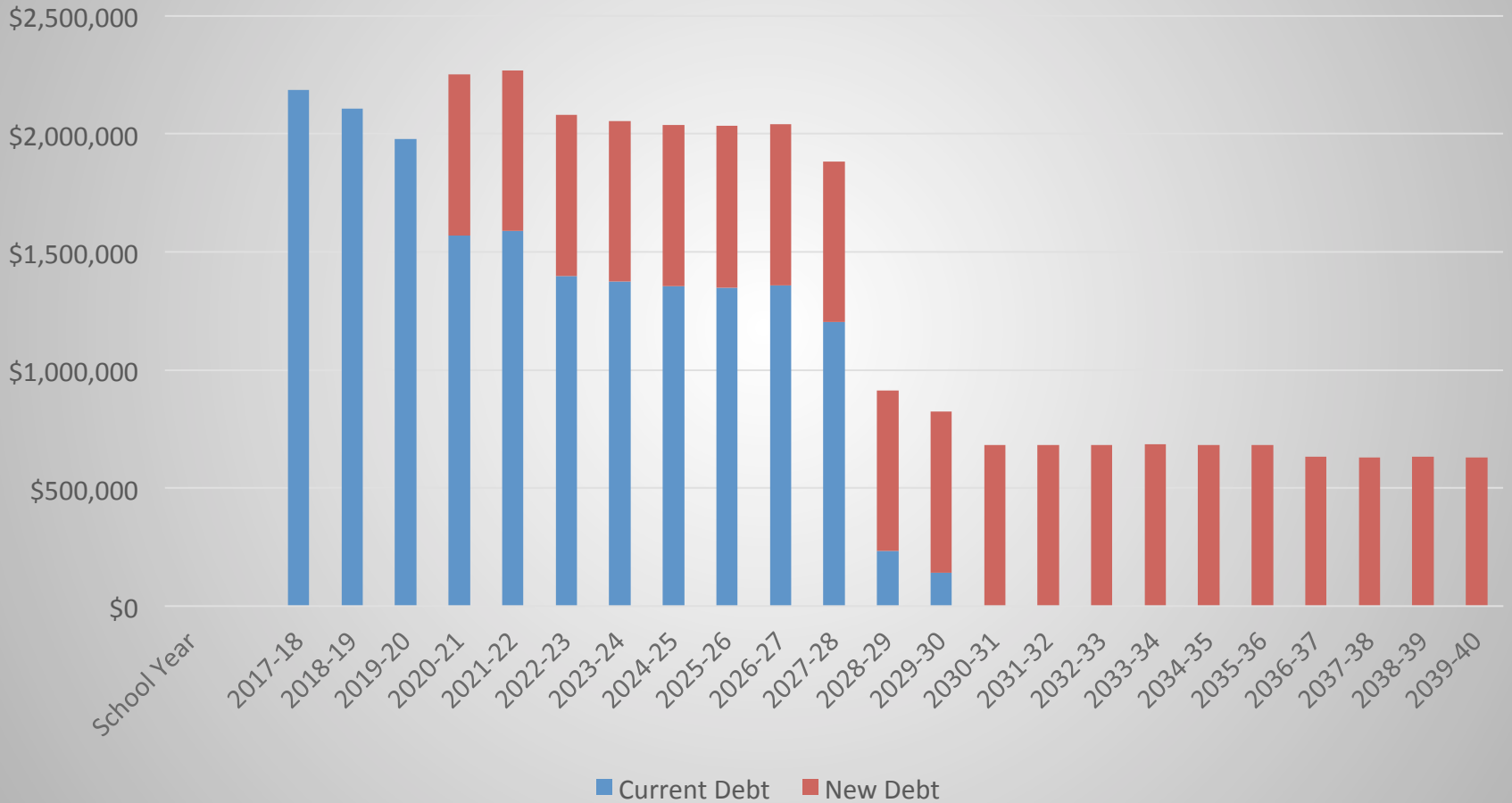
How to Pay for a Capital Improvement Project

- Large scale projects cannot be accomplished within an annual budget
- School Districts issue bonds to fund large capital improvement projects
 - Allows the District to borrow funds at an advantageous interest rate
 - Maximizes NYS building aid
- School Districts may only borrow up to the amount of funds that are authorized by a voter-approved referendum

Proposed Project Cost \$9,987,000

Project Cost		\$ 9,987,000
Annual cost of debt for a <u>\$9,987,000</u> Bond (est.)		\$ 680,000
Less Annual Building Aid (estimated)		<u>\$ 120,000</u>
Net Annual Cost of New Debt (after Building Aid)		\$ 560,000
Annual Cost for the Typical TUFSD Home @ AV = \$8,500		\$ <u>254</u>
<i>[Project Cost Factor = .02984]</i>		

Impact of New Debt



Next Steps

- Board of Education Agrees to Project Scope – 2/5/18
- BOE Resolution for Bond Referendum – 2/12/18
- Community Information/Presentations
- Community Referendum – 4/10/18
- Detailed Design and Plans by Architect
- NYSED Submittal and Review
- Construction