



Crabtree, Rohrbaugh & Associates

LAMPETER-STRASBURG
SCHOOL DISTRICT

NEW EARLY CHILDHOOD/KINDERGARTEN CENTER

2ND ACT 34 -PUBLIC HEARING

AUGUST 1, 2022

2ND ACT 34 PUBLIC HEARING

**On the proposed
Construction of the
New Early Childhood/Kindergarten Center**



1600 Book Road
Lancaster, PA 17602

Board Room of the District Offices

Monday, August 1, 2022

6:00 PM

1. CALL TO ORDER / INTRODUCTION

William C. McCarty, Esquire
Solicitor

2. HEARING, DULY CONSTITUTED/INTRODUCTION
By Barley Snyder, LLP

William C. McCarty, Esquire
Solicitor

3. PROJECT DESCRIPTION
Crabtree, Rohrbaugh & Associates

Lawrence P. Levato, AIA, REFP
Principal

4. FINANCIAL ANALYSIS
By Raymond James

Olivia Atlasik
Bond Underwriter

5. PUBLIC COMMENT/PROCEDURE

A. Please raise hand, stand, and state name, address

6. ADJOURNMENT

A
D
N
E
G
A

INTRODUCTION

❑ Public Hearing is held in accordance with Act 34 of 1973

- Presentation of Revised Total Project Cost and Maximum Building Construction Cost
- Act 34 Hearing Notice

❑ Purpose of the Hearing is to inform the public of the project

- Description of Construction Project
- Construction Cost and Total Project Cost based on Bids
- Financial needs and Local Tax impact
- Provide Opportunity for Public Comments



PUBLIC HEARING NOTICE

Please take notice that a public hearing will be held in the Board Room of the District Administration Building, 1600 Book Road, Lancaster, PA 17602, on Monday, August 1, 2022, with respect to the new Early Childhood/Kindergarten School project ("Project") of Lampeter-Strasburg School District. The hearing will start at 6:00 p.m. The purpose of the hearing is to inform the public about the difference between the estimated Project costs for the Project and the actual costs of the Project following receipt of bids, and to receive public comment.

A description of the net effect, if any, of the increased cost on the tax base in terms of mills. A brief description of the Project, including facts relative to educational, physical, administrative, budgetary and fiscal matters of the project, will be presented. An explanation of all direct project building costs, including Project Accounting based on bids, detailed Structure Costs, Maximum Building Construction Cost and the requirement for a Second Public Hearing.

The first Act 34 hearing for this Project was held at the Cafeteria of the Lampeter-Strasburg High School, 1600 Book Road, Lancaster, PA 17602, on December 6, 2021, at 6:30 p.m.

The maximum project cost and maximum building construction cost in connection with the Project have increased to the following amounts based upon receipt of bids:

Maximum Project Cost	\$20,747,970
Act 34 Maximum Building Construction Cost (Structure Cost, Design Fees, Movable Fixtures and Equipment, LESS Site Costs)	\$13,738,032
Other Project Costs (Site Costs and remaining Project 'Soft' Costs)	7,009,938

This public hearing is being held pursuant to the requirements of the Pennsylvania Public School Code of 1949, approved March 10, 1949, as amended and supplemented, including amendments made pursuant to Act 34 of the session of 1973 of the General Assembly.

A description of the Project may be obtained during the business hours of the school district at Lampeter-Strasburg School District Administration Building located at 1600 Book Road, Lancaster, PA 17602. Any and all interested parties are invited to attend and be heard at the public hearing. Interested parties that want to be placed on the public hearing agenda or wish to submit written testimony, or both, may submit their names and/or written testimony to the attention of the School Board Secretary, at the District Administration Building (address listed above) by 12:00 noon on Thursday, July 28, 2022. All testimony will be limited to five minutes per speaker. Additional testimony will be received from the floor at the hearing, by sign-in sheet.

INTRODUCTION

Public Hearing Notice

The 2nd ACT 34 Hearing was advertised and is also posted at the District Office

PROJECT DESCRIPTION

Summary of Proposed Building

Pre-K-K Facility with 240 Student Capacity

One Level Masonry Structure

Total Square Footage: 48,700 SF

Summary of Site

Site Size / Condition: 161 Acres total campus

Wetlands: Yes, on South-Western part of site

Available Utilities: Electricity, Sewer, Water, Gas

Proposed Community Use Areas: Play areas/walking path

Parking Count: Estimated 75 spaces plus 18 expansion spaces

Safety Measures:

Separate Bus and Parent drop-off / pick-up area

Separate Loading Dock and Receiving Area

Emergency Vehicle Access Drive

PROJECT DESCRIPTION

Program Spaces include:

Kindergarten Classrooms, Early Childhood Classrooms, SACC Classrooms, Music and Art Classrooms, Small Group Instruction areas, Multi-purpose Room, Administration Offices, (all spaces meet PA Department of Education guidelines).

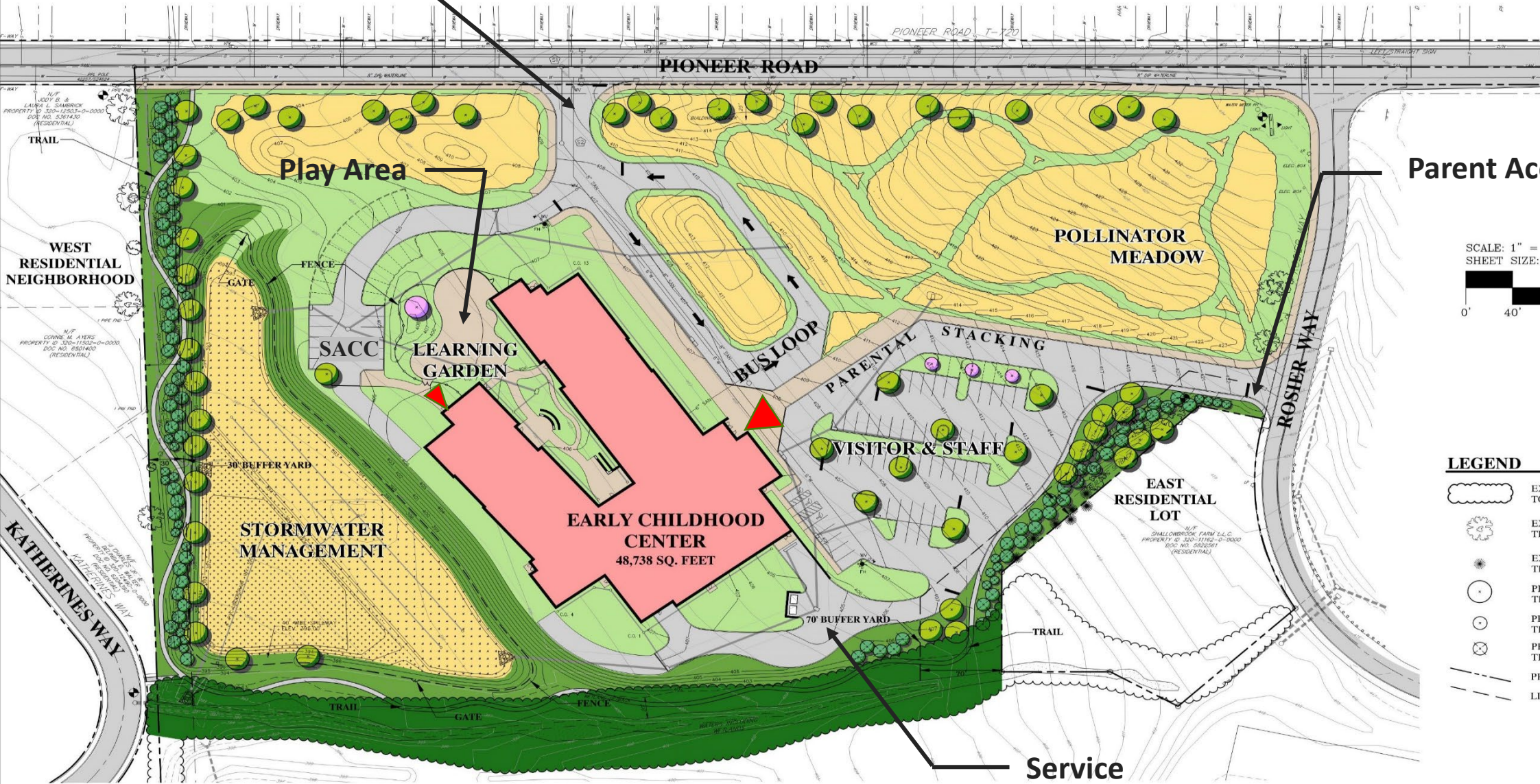
Building Systems: VAV HVAC system, Lighting and Lighting Control System, Plumbing, Separated Building Areas for Fire Protection, Fire Protection Alarm, Emergency Lighting, Integrated Communications & Clock System.

Building Codes: The building will be designed under the following: 2015 IBC/PA UCC, ADA and NFPA

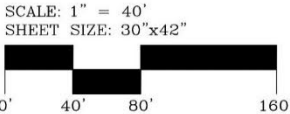


Bus Access Drive

PROPOSED SITE PLAN



Parent Access



LEGEND	
	EXISTING WOODS TO REMAIN
	EXISTING DECIDUOUS TREES TO REMAIN
	EXISTING EVERGREEN TREES TO REMAIN
	PROPOSED DECIDUOUS TREES
	PROPOSED ORNAMENTAL TREES
	PROPOSED EVERGREEN TREES
	PROPERTY LINE
	LIMIT OF BUFFER YARD











PROPOSED FLOOR PLAN

Floor plan removed for security purposes



SACC ENTRY

-  Kindergarten Classrooms
-  SACC Classrooms
-  Small Group Instruction
-  Music
-  Art
-  Multi-Purpose Room
-  Faculty
-  Building Support



FRONT ENTRY



AERIAL VIEW



Service Loop

Parent Drop Off

Bus Drop Off

Play Area

PROJECT ACCOUNTING BASED ON BIDS

PROJECT ACCOUNTING BASED ON BIDS (1 of 2)			
District/CTC: Lampeter-Strasburg School District	Project Name: New Early Childhood Center	Project #:	
ROUND FIGURES TO NEAREST DOLLAR			
PROJECT COSTS	NEW	EXISTING	TOTAL
A. STRUCTURE COSTS (include site development)			
1. General (Report costs for sanitary sewage disposal on Line E-1.)	12,616,000		12,616,000
2. Heating and Ventilating	2,337,000		2,337,000
3. Plumbing (Report costs for sanitary sewage disposal on Line E-1.)	1,127,400		1,127,400
4. Electrical	2,163,872		2,163,872
5. Asbestos Abatement (G04, line C-3) (Include AHERA clearance air monitoring)	XXXXXX		
6. Building Purchase Amount	XXXXXX		
7. Other (Exclude test borings and site survey) (Use PlanCon-G-Add't Costs page if necessary.)			
a. _____			
b. _____			
c. _____			
d. _____			
e. PlanCon-G-Add't Costs, Total			
A-1 to A-7 - Subtotal	18,304,272		18,304,272
8. Construction Insurance			
a. Owner Controlled Insurance Program on Structure Costs (Exclude asbestos abatement, building purchase and other structure costs not covered by the program)			
b. Builder's Risk Insurance (if not included in primer)			
c. Construction Insurance - Total			
9. TOTAL-Structure Costs (A-1 to A-7-Subtotal plus A-8-c)	18,304,272		18,304,272
B. ARCHITECT'S FEE (exclude fee for demolition of entire existing bldg)			
1. Architect's/Engineer's Fee on Structure	1,044,407		1,044,407
2. EPA-Certified Project Designer's Fee on Asbestos Abatement	XXXXXX		
3. TOTAL - Architect's Fee	1,044,407		1,044,407
C. MOVABLE FIXTURES AND EQUIPMENT			
1. Movable Fixtures and Equipment	438,704		438,704
2. Architect's Fee	50,000		50,000
3. TOTAL - Movable Fixtures & Equipment	488,704		488,704
D. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT - TOTAL (A-9 plus B-3 plus C-3)			
	19,837,383		19,837,383
E. SITE COSTS			
1. Sanitary Sewage Disposal	106,460		106,460
2. Sanitary Sewage Disposal Tap-In Fee and/or Reserve Capacity Charges	40,000		40,000
3. Owner Controlled Insurance Program/Builder's Risk Insurance on Sanitary Sewage Disposal			
4. Architect's/Engineer's Fee for Sanitary Sewage Disposal			
5. Site Acquisition Costs		XXXXXX	
a. Gross Amount Due from Settlement Statement or Estimated Just Compensation		XXXXXX	
b. Real Estate Appraisal Fees		XXXXXX	
c. Other Related Site Acquisition Costs		XXXXXX	
d. Site Acquisition Costs - Total		XXXXXX	
6. TOTAL - Site Costs	146,460		146,460
F. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT, AND SITE COSTS - TOTAL (D plus E-6)			
	19,983,843		19,983,843
* Type "No Fee" beside each item for which no design fee is charged. **Type "E" if any costs represent estimator.			

PROJECT ACCOUNTING BASED ON BIDS (2 of 2)				
District/CTC: Lampeter-Strasburg School District	Project Name: New Early Childhood Center	Project #:		
ROUND FIGURES TO NEAREST DOLLAR				
PROJECT COSTS (CONT.)				TOTAL
G. ADDITIONAL CONSTRUCTION-RELATED COSTS				
1. Project Supervision (inc. Asbestos Abatement Project Supervision)				
2. Construction Manager Fee and Related Costs				
3. Total Demolition of Entire Existing Structures and Related Asbestos Removal to Prepare Project Site for Construction of New School Building and Related AHERA Clearance Air Monitoring and EPA-Certified Project Designer's Fee on Asbestos Abatement (Include costs for architect's/engineer's fee and OCIP; exclude costs for partial demolition.)				
4. Architectural Printing				37,000
5. Test Borings				17,400
6. Site Surveys				13,500
7. Other (Attach PlanCon-G-Add't Costs page if needed.)				
a. _____				
b. PlanCon-G-Add't Costs, Total				
8. Contingency				400,000
9. TOTAL - Additional Construction-Related Costs				467,900
H. FINANCING COSTS FOR THIS PROJECT ONLY (EXCLUDE ACCRUED INTEREST)		BOND ISSUE/NOTBOND ISSUE/NOTBOND ISSUE/NOTE	SERIES O ###	SERIES O ###
1. Underwriter Fees	113,087	60,000		173,087
2. Legal Fees	23,000	21,000		44,000
3. Financial Advisor				
4. Bond Insurance				
5. Paying Agent/Trustee Fees and Expenses	500	500		1,000
6. Capitalized Interest				
7. Printing	8,750	3,000		11,750
8. CUSIP & Rating Fees	20,000	22,000		42,000
9. Other				
a. SEC Compliance	3,750	3,500		7,250
b. Miscellaneous	5,140			5,140
10. TOTAL-Financing Costs	180,227	116,000		296,227
I. TOTAL PROJECT COSTS (F plus G-9 plus H-10)				20,747,970
REVENUE SOURCES (EXCLUDE ACCRUED INTEREST)		BOND ISSUE/NOTBOND ISSUE/NOTBOND ISSUE/NOTE	SERIES O ###	SERIES O ###
J. AMOUNT FINANCED FOR THIS PROJECT ONLY	13,160,000	5,160,000		18,320,000
K. ORIGINAL ISSUE DISCOUNT/ PREMIUM FOR THIS PROJECT ONLY	1,570,228	378,606		1,948,834
L. INTEREST EARNINGS FOR THIS PROJECT ONLY	350,000	129,136		479,136
M. BUILDING INSURANCE RECEIVED				
N. PROCEEDS FROM SALE OF BUILDING OR LAND				
O. LOCAL FUNDS - CASH (SEE INSTRUCTIONS)				
P. OTHER FUNDS (PROVIDE DESCRIPTION ON SEPARATE SHEET)				
Q. TOTAL REVENUE SOURCES				20,747,970

- ☐ G02 and G03
 - The summary of bids received including cost of fees for services, and other construction related costs.
- ☐ G03
 - The summary of financial costs for the project only.

PROJECT ACCOUNTING BASED ON BIDS AND PLANCON G02,G03 AND G04

			<u>TOTAL</u>
G02	A.9	Total Structure Costs	\$18,304,272
	B.3	Architect's Fee	\$1,044,407
	C.3	Moveable Fixtures & Equipment (FF&E)	\$488,704
	F.	*Total Structure Costs	\$19,837,383
G03	G.9	Additional Construction Related Costs	\$467,900
	H.10	Total Financing Costs	\$296,227
	I.	Total Project Costs	\$20,747,970
G04	*A1-A9	Total Site Development Costs	\$5,599,351

Total Maximum Project Cost in Advertisement is \$20,747,970



ACT 34 OF 1973: MAXIMUM BUILDING CONSTRUCTION COST FOR NEW BUILDING OR SUBSTANTIAL ADDITION ONLY		
<small>District/CTC:</small> Lampeter-Strasburg School District	<small>Project Name:</small> New Early Childhood Center	<small>Project #:</small>
<p>Act 34 applies only to costs for new construction. The legal requirements do not address the costs for alterations to existing structures. For this reason, costs associated with the existing structure and other related costs should <u>not</u> be included in the following calculations.</p>		
<p>A. STRUCTURE COST, ARCHITECT'S FEE, MOVABLE FIXTURES AND EQUIPMENT (G02, line D-NEW)</p> <div style="text-align: right;">\$ <u>13,837,383</u></div>		
<p>B. EXCLUDABLE COSTS FOR NEW CONSTRUCTION</p>		
1. Site Development Costs (G04, line A-3-NEW)	\$ <u>5,533,351</u>	
2. Architect's Fees on the above excludable costs (G04, line B-NEW)	\$ <u>500,000</u>	
3. Vocational Projects Only - Movable Fixtures & Equipment (G02, line C-3-NEW)	\$ <u> </u>	
4. Total Excludable Costs (B-1 plus B-2 and B-3)	\$ <u>6,033,351</u>	
<p>C. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (A minus B-4)</p> <div style="text-align: right;">\$ <u>13,738,032</u></div>		
<p><u>IF THE ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (line C) EXCEEDS THE AGGREGATE BUILDING EXPENDITURE STANDARD (G16, line E) THIS PROJECT REQUIRES A REFERENDUM.</u></p>		
<p>REFERENDUM (if applicable)</p> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 40%;">Date Advertised</div> <div style="width: 30%;"><u> </u></div> <div style="width: 30%;"></div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 40%;">Date Held</div> <div style="width: 30%;"><u> </u></div> <div style="width: 30%;"></div> </div>		

PROJECT ACCOUNTING BASED ON BIDS

☐ G12

- The summary of structure costs, fees and furniture and equipment.

- Excluding site costs

- Sets the ACT 34 Maximum Building Cost

PROJECT ACCOUNTING BASED ON BIDS

ACT 34 OF 1973: REQUIREMENT FOR SECOND PUBLIC HEARING

District/CTC: Lampeter-Strasburg School District	Project Name: New Early Childhood Center	Project #:
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Act 34 Maximum Building Construction Cost

A. Part D Based on Estimates (D20, line C)	\$ 12,586,909
B. Part D Based on Estimates times 1.08	\$ 13,593,862
C. Part G Based on Bids (G12, line C)	\$ 13,738,032
D. Difference (C minus B)	2ND HEARING REQUIRED \$ 144,170

IF THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON BIDS (LINE C) IS EQUAL TO OR GREATER THAN THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON ESTIMATES PLUS EIGHT PERCENT (LINE B), A SECOND PUBLIC HEARING IS REQUIRED BEFORE ENTERING INTO CONTRACTS AND STARTING CONSTRUCTION ON THE PLANNED WORK.

IF THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON BIDS (LINE C) IS LESS THAN THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON ESTIMATES PLUS EIGHT PERCENT (LINE B), THEN THE DISTRICT/AVTS MUST MONITOR THIS DURING CONSTRUCTION. A SECOND ACT 34 HEARING MUST BE HELD BEFORE THE ISSUANCE OF ANY CHANGE ORDER OR SUPPLEMENTAL CONTRACT THAT WOULD RESULT IN THE MAXIMUM BUILDING CONSTRUCTION COST EXCEEDING LINE B.

CHANGE ORDERS AND SUPPLEMENTAL CONTRACTS TOTALING LESS THAN LINE D MAY BE ISSUED WITHOUT A SECOND ACT 34 HEARING BEING REQUIRED.

SECOND HEARING (if applicable)

Date Advertised	
Date Hearing Conducted	

ACT 34 OF 1973: AGGREGATE BUILDING EXPENDITURE STANDARD

District/CTC: Lampeter-Strasburg School District	Project Name: New Early Childhood Center	Project #:
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A. GRADES K-6

1. Act 34 Elementary Capacity (G14, line G)	728
2. 2010-2011 Per Pupil Cost Limit	\$13,407
3. Building Expenditure Standard for Grades K-6 (A-1 times A-2)	\$ 14,128,236

B. GRADES 7-9

1. Grades 7-9 Capacity	
a. Act 34 Secondary Capacity (G15, line R)	
b. Proration Fraction (building housing grades 7-9 - 1.00; grades 7-12 - .50; grades 8-12 - 0.40; grades 9-12 - .25; grades 10-12 - 0.00)	(ROUND TO 2 DEC PL)
c. Grades 7-9 Capacity (1-a times 1-b; rounded to nearest whole number)	
2. 2010-2011 Per Pupil Cost Limit	\$22,103
3. Building Expenditure Standard for Grades 7-9 (B-1-c times B-2)	\$

C. GRADES 10-12 / DAO

1. Grades 10-12 Capacity	
a. Act 34 Secondary Capacity (G15, line R)	
b. Proration Fraction (building housing grades 7-9 - 0.00; grades 7-12 - .50; grades 8-12 - 0.60; grades 9-12 - .75; grades 10-12 - 1.00)	(ROUND TO 2 DEC PL)
c. Grades 10-12 Capacity (1-a times 1-b; rounded to nearest whole number)	
d. Act 34 District Administration Office Capacity (G14, line I)	
e. Grades 10-12 / DAO Capacity (1-c plus 1-d)	
2. 2010-2011 Per Pupil Cost Limit	\$27,374
3. Building Expenditure Standard for Grades 10-12 / DAO (C-1-e times C-2)	\$

D. VOCATIONAL

1. Act 34 Vocational Capacity (G14, line L)	
2. 2010-2011 Per Pupil Cost Limit	\$27,374
3. Building Expenditure Standard for Vocational (D-1 times D-2)	\$

E. AGGREGATE BUILDING EXPENDITURE STANDARD (A-3 plus B-3 plus C-3 plus D-3)

	\$ 14,128,236
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F. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (G12, line C)

	\$ 13,738,032
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IF THE ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (Line F) EXCEEDS THE AGGREGATE BUILDING EXPENDITURE STANDARD (Line E), THIS PROJECT REQUIRES A REFERENDUM.

AN ACT 34 REFERENDUM MUST BE HELD BEFORE THE ISSUANCE OF ANY CHANGE ORDER OR SUPPLEMENTAL CONTRACT THAT WOULD RESULT IN THE MAXIMUM BUILDING CONSTRUCTION COST EXCEEDING LINE E.

☐ G13

- The requirement for a 2nd ACT 34 Hearing

☐ G16

- The Summary that this project does not require a public referendum.

ACT 34 MAXIMUM BUILDING CONSTRUCTION COST COMPARISON SUMMARY

TOTAL

1st Act 34 Maximum Project Cost (December 6, 2021)

\$16,371,051

Act 34 Maximum Building Construction Cost in 1st ACT 34 Hearing was 12,586,909

2nd Act 34 Maximum Project Cost

\$20,747,970

Act 34 Maximum Building Construction Cost in 2nd ACT 34 Hearing is 13,738,032



FINANCIAL ANALYSIS

ANALYSIS OF FINANCING ALTERNATIVES

The four alternatives of financing that we examined are:

1. Cash or a short-term loan.
2. A local general obligation bond issue.
3. A local authority issue.
4. A financing through the State Public School Building Authority (SPSBA).

Analysis of the School District's recent financial statements and of the financing projections in connection with this Project indicated that a short-term bank loan was not feasible.

We also analyzed the remaining alternatives which would require the School District to incur long-term debt. For each alternative we estimated a bond issue and average annual debt service. financing costs for each were slightly different due to the nature of the issue structure and entity issuing the debt. These costs are presented on the attached Table I.

Based on these estimates, at this time the least costly alternative for financing the capital projects is through the use of General Obligation Bond Issues. This alternative also offers the School District the advantage of increased flexibility and control over the construction of the project, structure of the Bond Issue, lower interest rates through the general obligation issue, investment of Bond Proceeds and more favorable refunding provisions. The School District anticipates funding the Project with the final Series of 2022 general obligation bond issue and a proposed Series of 2023 general obligation bond issue.

the final



COMPARISON OF VARIOUS METHODS OF FINANCING

	<u>General Obligation</u>	<u>Local Authority</u>	<u>SPSBA</u>
Costs:			
Costs of Construction:			
New Early Childhood Center ⁽¹⁾	20,451,743	20,451,743	20,451,743
Financing Costs: ⁽²⁾			
Bond Discount	179,087	185,000	185,000
Legal Fees	44,000	65,000	60,000
Printing & Miscellaneous	22,890	25,000	24,000
Rating & CUSIP	42,000	60,000	55,000
Compliance / PDE Filing	7,250	9,000	8,000
Paying Agent/ Trustee	1,000	4,000	4,000
Total Requirements	20,747,970	20,799,743	20,787,743
Less:			
Interest Earned ⁽³⁾	479,136	481,136	481,136
Original Issue Premium ⁽³⁾	1,948,834	1,943,607	1,941,607
Size of Bond Issue(s)	18,320,000	18,375,000 ⁽⁴⁾	18,635,000 ⁽⁴⁾

- (1) Includes total Project Costs for Project appearing on PLANCON D-02, Line F; Contingency Fund Allowances and funds for Project Management occurring on PLANCON D-03, Line G-9.
- (2) Financing Costs are estimates based upon recent averages and fees realized from bond issues sold in the municipal market.
- (3) Interest earnings on construction funds being available from investments based upon approximate payout schedule. The Bonds are currently structured assuming the use of Original Issue Premium Bonds.
- (4) A local authority or SPSBA could have annual administrative expenses which have not been included in these calculations. Authority issues will have higher issuance costs and also higher rates due to revenue bond issue structure.



DEBT SERVICE AND MILLAGE IMPACT

Table IIA

<u>Average Annual Debt Service ⁽¹⁾</u>	<u>Net Debt Service After State Reimbursement ⁽²⁾</u>	<u>Mills Required for Direct Debt</u>	<u>Total Mills Required for Direct and Indirect Costs</u>
\$1,597,759	\$1,597,759	0.738 Mills 0.000 Mills ⁽³⁾	0.865 Mills 0.127 Mills ⁽³⁾⁽⁴⁾

1. Average annual share from Fiscal Total column totals on attached debt service schedules assuming a level debt average. (The Project will require 100% of the total \$13,610,000 Series of 2022 Bond issue and 100% of the total proposed \$5,045,000 Series of 2023 Bond issue). Per the attached wrap around debt schedules the average annual debt service is less the initial years of the debt structures and greater the later years of the structures, respectively for the 2022 and 2023 bond structures. This wrap—around structure minimizes the new millage requirements required for the Project to 0.00 mills.)
2. Assumes a zero project reimbursement for the Bonds.
3. Table IIB attached to show the 0.00 millage impact of the wrap-around debt structure for the final Series of 2022 Bonds and proposed Series of 2023 Bonds.
4. The breakdown of Indirect Costs follows the discussion on the Direct Costs. Indirect Cost millage equivalent to a total of 0.127 mills.

Debt Service and Millage Impact

Table IIA and IIB are a summary of the projected debt service and approximate millage impact anticipated by the completion of the Project. The School District is funding the Project with the final Series of 2022 general obligation bond issue and the proposed Series of 2023 general obligation bond issue, both in a wrap-around debt structure.

It is anticipated that the required funds for the School District's share of the debt service requirements will be derived from using a phase-in of new mills and budget surplus in the initial years, and in subsequent years, using existing debt-related mills currently in the budget which become available as previous bond issues are retired. Table IIB illustrates one option for the District to phase-in the new millage requirements from the issuance of the new debt. The District will continue to analyze phase-in options throughout the financing process to reassess interest rates and potential future capital projects. **The District currently has in place sufficient monies in their budget to completely satisfy any debt service requirements from the proposed project for Direct Costs and Indirect Costs.**

Based upon the estimated future value of 1 collected mill being \$2,165,306 in 2022/23, a summary millage impact and debt service analysis is shown on Table IIA. The supporting bond amortization schedules are shown as attachments.



INDIRECT COSTS FOR NEW KINDERGARTEN / EARLY CHILDHOOD CENTER

INDIRECT COSTS

The following figures reflect anticipated changes in indirect costs for the proposed new Lampeter-Strasburg Kindergarten / Early Childhood Center. In assessing potential increases in related costs, the following categories were studied.

PERSONNEL: These calculations assume that Kindergarten level employees assigned to the current Lampeter Elementary will be transferred to the new building upon completion. Support personnel (secretarial, custodial, student-health, etc.) are projected to be \$150,000.

MATERIALS, SUPPLIES and EQUIPMENT: Teaching materials, supplies and equipment used for the current Kindergarten curriculum will be transferred to the new building. No additional costs are anticipated unless any program changes are made and/or if significant growth in student enrollment occurs.

BUILDING OPERATION, MAINTENANCE and UTILITIES: Increased costs related to building operation, maintenance and utilities for the new building will be approximately \$100,000 per year.

PUPIL TRANSPORTATION: No changes in pupil transportation costs are anticipated as a result of the new building.

INSURANCE PREMIUM: The insurance premium to cover the new building is estimated to be \$25,000 per year.

TOTAL ANNUAL INDIRECT COSTS	\$ 275,000
VALUE OF ONE MILL (2022/23 estimate)	\$ 2,165,306
MILLAGE IMPACT INDIRECT COSTS	0.127 Mills



DEBT SERVICE AND MILLAGE IMPACT

1	2	3	4	5	6	7	8	9	10	11
Fiscal Year Ending June 30	Total Net Outstanding D/S (1)	FINAL Series of 2022 \$15,000,000 Project Fund Net D/S (2)	PROPOSED Series of 2023 \$5,000,000 Project Fund Net D/S (3)	Less: Interest Earnings/SD Reserves	Total Net D/S	Value of 1 Mil (4)	New Mills Required	Total Mills in Place (5)	Dollars Appropriated	Budget Surplus (Deficit)
2023	2,119,157	528,145			2,647,302	2,165,306	0.000	2.60	5,629,796	2,982,494
2024	2,117,009	684,750	278,271		3,080,029	2,181,546	0.000	2.60	5,672,019	2,591,990
2025	2,119,551	684,600	257,000		3,061,151	2,197,907	0.000	2.60	5,714,559	2,653,408
2026	2,116,296	684,450	256,750		3,057,496	2,214,392	0.000	2.60	5,757,418	2,699,923
2027	2,117,731	684,300	256,500		3,058,531	2,231,000	0.000	2.60	5,800,599	2,742,068
2028	2,107,706	684,150	256,250		3,048,106	2,247,732	0.000	2.60	5,844,104	2,795,998
2029		1,909,000	256,000		2,165,000	2,264,590	0.000	2.60	5,887,934	3,722,934
2030		1,912,500	255,750		2,168,250	2,281,575	0.000	2.60	5,932,094	3,763,844
2031		1,912,750	255,500		2,168,250	2,298,686	0.000	2.60	5,976,585	3,808,335
2032		1,909,750	255,250		2,165,000	2,315,927	0.000	2.60	6,021,409	3,856,409
2033		1,908,500	255,000		2,163,500	2,333,296	0.000	2.60	6,066,569	3,903,069
2034		1,908,750	254,750		2,163,500	2,350,796	0.000	2.60	6,112,069	3,948,569
2035		1,910,250	254,500		2,164,750	2,368,427	0.000	2.60	6,157,909	3,993,159
2036		1,912,750	254,250		2,167,000	2,386,190	0.000	2.60	6,204,094	4,037,094
2037		1,911,000	254,000		2,165,000	2,404,086	0.000	2.60	6,250,624	4,085,624
2038			1,403,750		1,403,750	2,422,117	0.000	2.60	6,297,504	4,893,754
2039			1,401,000		1,401,000	2,440,283	0.000	2.60	6,344,735	4,943,735
2040			1,405,500		1,405,500	2,458,585	0.000	2.60	6,392,321	4,986,821
2041			1,401,750		1,401,750	2,477,024	0.000	2.60	6,440,263	5,038,513
2042					-	2,495,602	0.000	2.60	6,488,565	6,488,565
2043					-	2,514,319	0.000	2.60	6,537,229	6,537,229
2044					-	2,533,176	0.000	2.60	6,586,259	6,586,259
2045					-	2,552,175	0.000	2.60	6,635,656	6,635,656
2046					-	2,571,317	0.000	2.60	6,685,423	6,685,423
2047					-	2,590,601	0.000	2.60	6,735,564	6,735,564
TOTAL	12,697,449	21,145,645	9,211,771	-	43,054,865		0.000			

DEBT SERVICE FOR THE NEW EARLY CHILDHOOD CENTER

Extended Scenario Final Series of 2022

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2022			183,195.28	183,195.28	
03/01/2023	5,000	3.000%	339,950.00	344,950.00	528,145.28
09/01/2023			339,875.00	339,875.00	
03/01/2024	5,000	3.000%	339,875.00	344,875.00	684,750.00
09/01/2024			339,800.00	339,800.00	
03/01/2025	5,000	3.000%	339,800.00	344,800.00	684,600.00
09/01/2025			339,725.00	339,725.00	
03/01/2026	5,000	3.000%	339,725.00	344,725.00	684,450.00
09/01/2026			339,650.00	339,650.00	
03/01/2027	5,000	3.000%	339,650.00	344,650.00	684,300.00
09/01/2027			339,575.00	339,575.00	
03/01/2028	5,000	3.000%	339,575.00	344,575.00	684,150.00
09/01/2028			339,500.00	339,500.00	
03/01/2029	1,230,000	5.000%	339,500.00	1,569,500.00	1,909,000.00
09/01/2029			308,750.00	308,750.00	
03/01/2030	1,295,000	5.000%	308,750.00	1,603,750.00	1,912,500.00
09/01/2030			276,375.00	276,375.00	
03/01/2031	1,360,000	5.000%	276,375.00	1,636,375.00	1,912,750.00
09/01/2031			242,375.00	242,375.00	
03/01/2032	1,425,000	5.000%	242,375.00	1,667,375.00	1,909,750.00
09/01/2032			206,750.00	206,750.00	
03/01/2033	1,495,000	5.000%	206,750.00	1,701,750.00	1,908,500.00
09/01/2033			169,375.00	169,375.00	
03/01/2034	1,570,000	5.000%	169,375.00	1,739,375.00	1,908,750.00
09/01/2034			130,125.00	130,125.00	
03/01/2035	1,650,000	5.000%	130,125.00	1,780,125.00	1,910,250.00
09/01/2035			88,875.00	88,875.00	
03/01/2036	1,735,000	5.000%	88,875.00	1,823,875.00	1,912,750.00
09/01/2036			45,500.00	45,500.00	
03/01/2037	1,820,000	5.000%	45,500.00	1,865,500.00	1,911,000.00
	13,610,000		7,535,645.28	21,145,645.28	21,145,645.28

Extended Scenario Proposed Series of 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2023			147,145.83	147,145.83	
03/01/2024	5,000	5.000%	126,125.00	131,125.00	278,270.83
09/01/2024			126,000.00	126,000.00	
03/01/2025	5,000	5.000%	126,000.00	131,000.00	257,000.00
09/01/2025			125,875.00	125,875.00	
03/01/2026	5,000	5.000%	125,875.00	130,875.00	256,750.00
09/01/2026			125,750.00	125,750.00	
03/01/2027	5,000	5.000%	125,750.00	130,750.00	256,500.00
09/01/2027			125,625.00	125,625.00	
03/01/2028	5,000	5.000%	125,625.00	130,625.00	256,250.00
09/01/2028			125,500.00	125,500.00	
03/01/2029	5,000	5.000%	125,500.00	130,500.00	256,000.00
09/01/2029			125,375.00	125,375.00	
03/01/2030	5,000	5.000%	125,375.00	130,375.00	255,750.00
09/01/2030			125,250.00	125,250.00	
03/01/2031	5,000	5.000%	125,250.00	130,250.00	255,500.00
09/01/2031			125,125.00	125,125.00	
03/01/2032	5,000	5.000%	125,125.00	130,125.00	255,250.00
09/01/2032			125,000.00	125,000.00	
03/01/2033	5,000	5.000%	125,000.00	130,000.00	255,000.00
09/01/2033			124,875.00	124,875.00	
03/01/2034	5,000	5.000%	124,875.00	129,875.00	254,750.00
09/01/2034			124,750.00	124,750.00	
03/01/2035	5,000	5.000%	124,750.00	129,750.00	254,500.00
09/01/2035			124,625.00	124,625.00	
03/01/2036	5,000	5.000%	124,625.00	129,625.00	254,250.00
09/01/2036			124,500.00	124,500.00	
03/01/2037	5,000	5.000%	124,500.00	129,500.00	254,000.00
09/01/2037			124,375.00	124,375.00	
03/01/2038	1,155,000	5.000%	124,375.00	1,279,375.00	1,403,750.00
09/01/2038			95,500.00	95,500.00	
03/01/2039	1,210,000	5.000%	95,500.00	1,305,500.00	1,401,000.00
09/01/2039			65,250.00	65,250.00	
03/01/2040	1,275,000	5.000%	65,250.00	1,340,250.00	1,405,500.00
09/01/2040			33,375.00	33,375.00	
03/01/2041	1,335,000	5.000%	33,375.00	1,368,375.00	1,401,750.00
	5,045,000		4,166,770.83	9,211,770.83	9,211,770.83

PUBLIC COMMENT

PUBLIC COMMENT

- ☐ When recognized please approach the microphone and state your name and address.
- ☐ Questions and comments will be limited to one at a time to allow others the opportunity to speak.
- ☐ Further questions or statements by individuals who have already spoken may be allowed only after all others have been given the opportunity to speak.
- ☐ Individuals will be allowed 5 minutes to speak.



THANK YOU!



ADJOURNMENT