



PROJECT COST & TAX IMPACT

K-8 STRATEGIC SOLUTION AND UNIFIED PRIMARY SCHOOL

www.ScarboroughSchoolSolution.org

PROJECT COST:

\$160,000,000

(bonded over 30 years; cost assumes a successful November 2023 referendum in order to open in the 2027/2028 school year)

WHAT IS INCLUDED?

| | |
|--|----------------------|
| New Primary School (Including Site Work) | \$140,022,142 |
| Middle School Renovation (Including Site Work) | \$4,118,360 |
| PROJECT SUBTOTAL | \$144,140,502 |
| Unified Primary School Land Cost | \$7,320,400 |
| Off-Site Improvement Costs (Within the Downs) | \$2,999,664 |
| Off-Site Improvement Costs (Easterly Access Road) | \$1,837,500 |
| Off-Site Improvement Costs (Sawyer Road) | \$4,025,000 |
| TOTAL PROJECT COST ESTIMATES | \$160,323,066 |

WHAT IS THE IMPACT TO MY TAX BILL?

| MEASUREMENT OF TAX IMPACT | TAX IMPACT |
|---|--|
| Estimated Annual Tax Bill Impact (per \$100K of a home's <u>assessed</u> value) | An average increase of \$50 per year for the first 10 years of the bond. |
| Estimated Amount of Tax Bill that goes toward the School Bond (for a property currently assessed at \$400K) | An estimated average of \$488 per year (\$16,588 over the term of the bonds) |
| Estimated Average Annual Tax Increase | An average of 3.7% per year during the first 10 years of bonding. During the highest years in 2027 and 2028, at a minimum, taxes may increase to 4.9% and 5.6% respectively. |



REMEMBER TO VOTE NOVEMBER 7TH, 2023!



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WHAT IS THE FINANCIAL IMPACT IF THE PROJECT DOES NOT PASS A NOVEMBER 2023 REFERENDUM?

Based on the current rate of inflation, every year we delay, **construction costs are estimated to increase by 8%.**

If the project does not pass a November 2023 referendum, **the town will need to use millions of taxpayer dollars to proceed with a temporary solution** to accommodate the projected enrollment in 2027. Instead of a long-term solution, these costs will be devoted to **triage, short-term fixes. And a permanent solution will STILL be needed.**

WHAT WOULD IT COST TO RENOVATE THE CURRENT SCHOOLS AND BUILD A 4TH SCHOOL?

A 4-schools approach would cost Scarborough an **additional \$230M** over 30 years to construct and operate, compared to the unified school.

Renovating the existing primary schools and adding a fourth will cost significantly more in operational costs; will incur costs from a much longer construction timeline due to the need for unoccupied renovations in each school (9-12 years vs. 4 years for a unified school); will incur costs for a temporary solution for our student population (who will no longer fit in our current school structure in 2027, but will need an educational home between 2027 and when the four schools are ready for occupancy); and the time and expense of a community-wide redistricting.



Use the QR Code at left to review the complete Business Case that lays out all of these numbers in detail.

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