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Chappaqua Central School District

PRE-VOTE

PRE-VOTE

PROPOSED CAPITAL PROJECT



PREVOTE - Estimated Impact of Proposed Capital Project

Draft: September 14, 2022

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Chappaqua Central School District

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Chappaqua Central School District

ASSUMPTIONS

CAUTION: The schedules shown in this report are based on current laws and regulations and the assumptions listed below. Any changes to these assumptions could significantly alter the local impact. This financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates, and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

- (1) Enhanced Building Aid Ratio: 34.6% 2021-22
*Each year the **Current** Building Aid Ratio is calculated based on statistics that are 3 years old as provided by the NYS Office of Real Property Services. (Please refer to Appendix A for a History of State Building Aid Ratios.) Based on the current NYS Education Law, the Building Aid Ratio will not drop below the Selected Aid Ratio. Some School Districts may be eligible for more than the Selected Aid Ratio. **For School Districts that are eligible for more, the formula will change from year to year.** The Building Aid formula is based on the date of the voter referendum.*
- (2) Estimated Bond Percentage:

Total Project	
90.0%	Prop 1
25.0%	Prop 2

Bond Percentage is an estimate based on Building Aid Units only and presumes that a percentage of expenses within the maximum cost allowance will not be considered "eligible" costs by SED. Bond percentage as discussed by Project Team on 09/12/2022.
- (3) Vote Date: November 29, 2022
- (4) SED Approval: January 2024
- (5) Certificate of Substantial Completion Date: June 2026
- (6) Final Cost Report Submittal: June 2026
- (7) First Borrowing: June 2024
- (8) First Interest: June 2025
- (9) First Principal: June 2025
- (10) Borrowing Rates:
 - Bond Anticipation Notes 5.00%
 - Serial Bonds 6.00%
- (11) Period of Probable Usefulness in Bond Resolution: 30 Years
- (12) Capital Reserve: \$0
- (13) Assumed Amortization of State Building Aid:
 - (a) Assumed Interest Rate 5.00%
 - (b) PPU for State Aid Purposes 15 Years for Reconstruction
 - (c) Commence the later of 18 Months after SED Approval (July 2025) or CSC/Final Cost Report Date (June 2026) Half Year 2025-26

CAUTION: State aid reimbursement is based on total dollars spent (construction and incidental costs) for each SED project number. SED project numbers that include both additions and alterations/reconstruction will have a term of repayment that will be based on the allocation of dollars spent between additions and alterations/reconstruction. If more dollars are spent (and subsequently reported to SED) on additions, the term of State aid reimbursement will be 20 years. If more dollars are spent (and subsequently reported to SED) on alterations/reconstruction, the term of State aid reimbursement will be 15 years.

Preliminary estimates provided by the Architect are being used to determine the term of State aid reimbursement and term of the bond issue(s) in this report. The allocation of project costs between additions and alterations/reconstruction are subject to change UNTIL the Final Cost Report (FCR) is filed with and reviewed by SED. If the term of State aid reimbursement changes, there may be a subsequent change in the annual local share of debt service. Please note that the term of projected/actual State aid reimbursement can change from the term used in this report with the filing of FP-Fs, SA-139s, Revised SA-139s, and/or FCRs.

Chappaqua Central School District

ASSUMPTIONS

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(14) Revenue and Expense Breakdown - Prop 1

REVENUES		EXPENSES	
Capital Reserves	\$ -	Construction/Incidental Costs	\$ 33,537,950
Bonding Amount	<u>33,985,000</u>	SUBTOTAL ¹	\$ 33,537,950
		Capitalized Interest Expense ²	<u>447,050</u>
TOTAL AUTHORIZATION:	<u>\$33,985,000</u>	TOTAL AUTHORIZATION	<u>\$ 33,985,000</u>

Revenue and Expense Breakdown - Prop 1 & 2

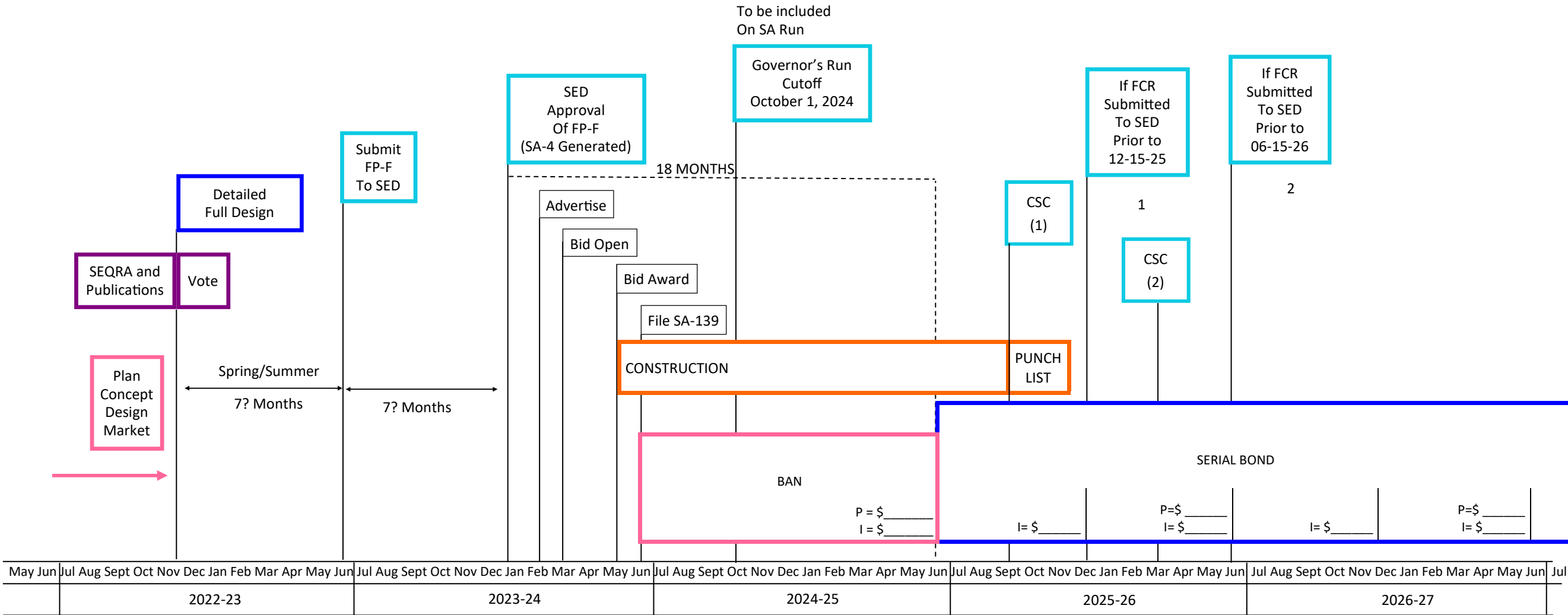
REVENUES		EXPENSES	
Capital Reserves	\$ -	Construction/Incidental Costs	\$ 44,537,950
Bonding Amount	<u>45,325,000</u>	SUBTOTAL ¹	\$ 44,537,950
		Capitalized Interest Expense ²	<u>787,050</u>
TOTAL AUTHORIZATION:	<u>\$45,325,000</u>	TOTAL AUTHORIZATION	<u>\$ 45,325,000</u>

Revenue and Expense Breakdown - Prop 2

REVENUES		EXPENSES	
Capital Reserves	\$ -	Construction/Incidental Costs	\$ 11,000,000
Bonding Amount	<u>11,340,000</u>	SUBTOTAL ¹	\$ 11,000,000
		Capitalized Interest Expense ²	<u>340,000</u>
TOTAL AUTHORIZATION:	<u>\$11,340,000</u>	TOTAL AUTHORIZATION	<u>\$ 11,340,000</u>

Notes: ¹ FP-Fs submitted to the State in regards to this project should not exceed this total.
² Capitalized Interest will be reported to the State separately as part of the Final Cost Report, but will not be included in FP-Fs or SA-139s. Capitalized Interest must be during construction. No capitalized interest expense can be incurred after the date of CSC's.

CHAPPAQUA CENTRAL SCHOOL DISTRICT
CAPITAL PROJECT PLANNING TIMELINE (GENERALIZED)
(NOVEMBER 2022 VOTE)



SEQRA = State Environmental Quality Review Act
 FP-F = Final Plans and Specifications
 CSC = Certification of Substantial Completion
 FCR = Final Cost Reports

If SA-139 filing misses Governor's cutoff, this aid deferred to July 1
 (See Shaded Area Below) (No E.A.S.R. Available?)



Chappaqua Central School District

PROPERTY VALUATION AND TAX RATE BACKGROUND INFORMATION

Towns	Projected Assessed Value Change from Fiscal Year End 2022	Equalization Rate	Enhanced Exemption (SENIOR) for 2021-22	Basic Exemption for 2021-22	Date Certified by NYS Office of Real Property Services	Fiscal Year End 2022 Tax Rate Per \$1,000	Percentage of Full Valuation
New Castle	-0.13%	19.06%	\$ 36,150	\$ 15,340	10/15/20	\$113.90	90.62%
Mount Pleasant	-0.14%	1.37%	2,660	1,130	10/15/20	1,584.67	9.38%
FULL VALUE Tax Rate						\$21.71	

2021-22 General Fund Budgeted Appropriations:

\$130,460,188

2021-22 Tax Levy:

\$113,934,076

Tax Levy % of Budget:

87.33%

Chappaqua Central School District

HISTORICAL CHANGE IN VALUATION

Fiscal Year Ended <u>June 30:</u>		Assessed Value		Full Value	
		<u>New Castle</u>	<u>Mount Pleasant</u>	<u>New Castle</u>	<u>Mount Pleasant</u>
2017	Valuation:	\$ 912,226,106	\$ 6,793,454	\$4,716,784,415	\$ 459,017,162
	% Increase	-0.07%	0.30%	-0.89%	-2.34%
2018	Valuation:	911,604,390	6,813,506	4,674,894,307	448,256,973
	% Increase	-0.15%	-0.31%	2.21%	5.97%
2019	Valuation:	910,223,883	6,792,701	4,778,078,125	475,014,055
	% Increase	0.13%	0.94%	-0.14%	1.65%
2020	Valuation:	911,369,219	6,856,562	4,771,566,591	482,856,478
	% Increase	-0.23%	-1.24%	0.03%	0.17%
2021	Valuation:	909,268,167	6,771,381	4,773,061,244	483,670,071
	% Increase	-0.33%	-0.40%	-0.39%	1.78%
2022	Valuation:	906,241,775	6,744,074	4,754,678,777	492,268,175
	Average Value Change	\$ (1,196,866)	\$ (9,876)	\$ 7,578,872	\$ 6,650,203
	% Change	-0.13%	-0.14%	0.17%	1.44%

cjd/cmm
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TRIR - PRE & POST CP - Prop 1 - 9-12-22
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Chappaqua Central School District

PROJECTED CHANGE IN FUTURE ASSESSED VALUE AND FULL VALUE

	A (D+E)	B	C	D	E
	Projected Full Value	Assessed Value		Full Value	
		<u>New Castle</u>	<u>Mount Pleasant</u>	<u>New Castle</u>	<u>Mount Pleasant</u>
NYS Equal. Rate		19.06%	1.37%		
Average Annual A.V. Change		-0.13%	-0.14%	0.17%	1.44%
Fiscal Year Ending June 30:					
2022	\$ 5,246,946,952	\$ 906,241,775	\$ 6,744,074	\$ 4,754,678,777	\$ 492,268,175
2023	5,262,118,568	905,063,661	6,734,632	4,762,761,731	499,356,837
2024	5,277,406,001	903,887,078	6,725,204	4,770,858,426	506,547,575
2025	5,292,810,745	902,712,025	6,715,789	4,778,968,885	513,841,860
2026	5,308,334,315	901,538,499	6,706,386	4,787,093,132	521,241,183
2027	5,323,978,247	900,366,499	6,696,997	4,795,231,191	528,747,056
2028	5,339,744,097	899,196,023	6,687,622	4,803,383,084	536,361,014
2029	5,355,633,447	898,027,068	6,678,259	4,811,548,835	544,084,612
2030	5,371,647,899	896,859,633	6,668,909	4,819,728,468	551,919,431
2031	5,387,789,077	895,693,715	6,659,573	4,827,922,006	559,867,070
2032	5,404,058,630	894,529,313	6,650,250	4,836,129,474	567,929,156
2033	5,420,458,230	893,366,425	6,640,939	4,844,350,894	576,107,336
2034	5,436,989,572	892,205,049	6,631,642	4,852,586,290	584,403,282
2035	5,453,654,376	891,045,182	6,622,358	4,860,835,687	592,818,689
2036	5,470,454,386	889,886,823	6,613,086	4,869,099,108	601,355,278
2037	5,487,391,370	888,729,971	6,603,828	4,877,376,576	610,014,794
2038	5,504,467,124	887,574,622	6,594,583	4,885,668,116	618,799,007
2039	5,521,683,465	886,420,775	6,585,350	4,893,973,752	627,709,713
2040	5,539,042,240	885,268,428	6,576,131	4,902,293,508	636,748,733
2041	5,556,545,321	884,117,579	6,566,924	4,910,627,406	645,917,915

cjd/cmm
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 Printed: 9/12/2022

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Chappaqua Central School District

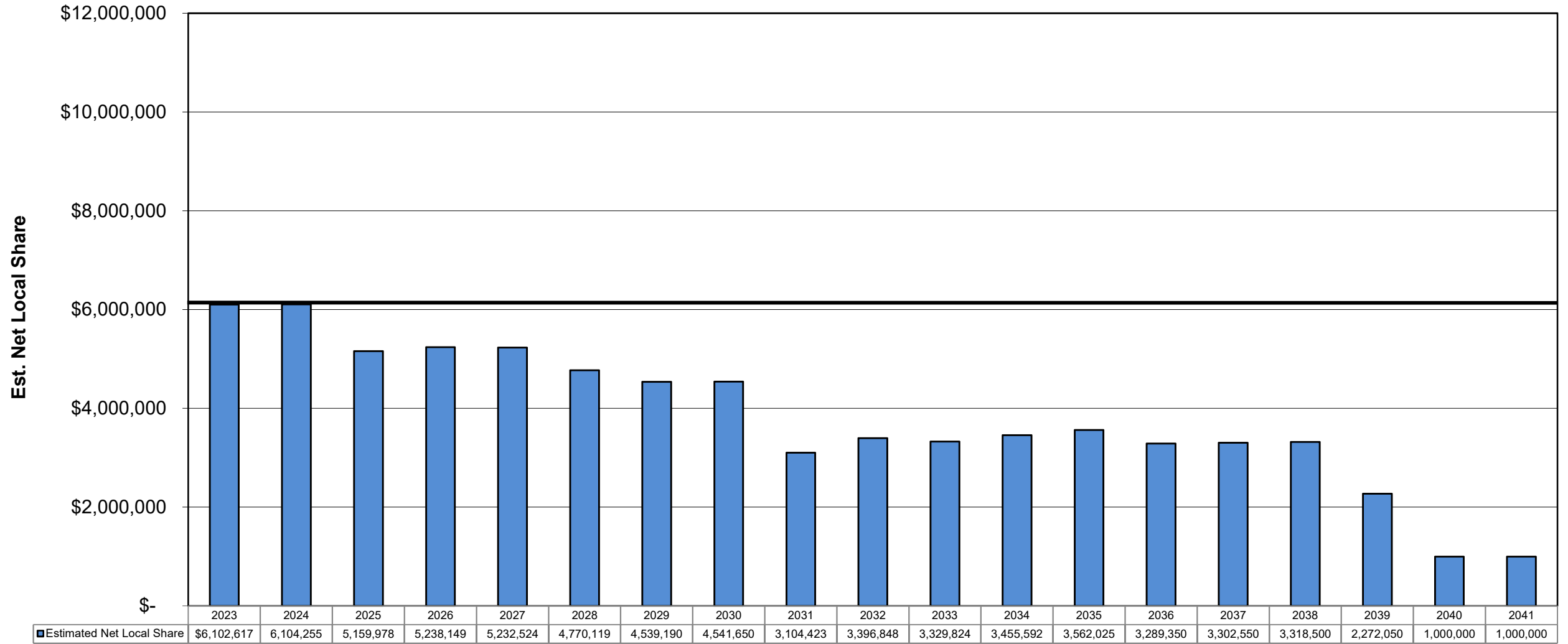
SUMMARY OF EXISTING BUILDING DEBT SERVICE

Building Debt Excluding EPC Lease Financings								EPC Lease Financings						COMBINED NET LOCAL SHARE FOR BUILDINGS	\$ Change (N)
Fiscal Year Ending June 30:	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Transfer to Capital	Estimated Net Local Share	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share		
2023	\$ 4,840,000	\$ 1,621,794	\$ 6,461,794	\$ 1,877,809	\$ -	\$ 600,000	\$ 5,183,984	\$ 1,046,203	\$ 158,718	\$ 1,204,921	\$ 286,288	\$ -	\$ 918,633	\$ 6,102,617	
2024	3,360,000	1,423,431	4,783,431	1,877,809	-	2,280,000	5,185,622	1,071,004	133,917	1,204,921	286,288	-	918,633	6,104,255	\$ 1,638
2025	3,450,000	1,314,231	4,764,231	1,522,886	-	1,000,000	4,241,345	1,096,410	108,511	1,204,921	286,288	-	918,633	5,159,978	(944,277)
2026	3,380,000	1,201,919	4,581,919	1,262,403	-	1,000,000	4,319,516	1,122,435	82,485	1,204,921	286,288	-	918,633	5,238,149	78,171
2027	3,500,000	1,076,294	4,576,294	1,262,403	-	1,000,000	4,313,891	1,149,097	55,824	1,204,921	286,288	-	918,633	5,232,524	(5,625)
2028	3,640,000	945,919	4,585,919	1,262,403	-	1,000,000	4,323,516	704,380	28,511	732,891	286,288	-	446,603	4,770,119	(462,405)
2029	3,775,000	826,231	4,601,231	1,262,403	-	1,000,000	4,338,829	242,736	18,126	260,862	60,500	-	200,362	4,539,190	(230,929)
2030	3,890,000	701,981	4,591,981	1,250,693	-	1,000,000	4,341,289	247,443	13,418	260,861	60,500	-	200,361	4,541,650	2,460
2031	2,255,000	572,725	2,827,725	923,664	-	1,000,000	2,904,061	252,242	8,620	260,862	60,500	-	200,362	3,104,423	(1,437,227)
2032	2,290,000	509,275	2,799,275	602,789	-	1,000,000	3,196,486	257,134	3,728	260,862	60,500	-	200,362	3,396,848	292,425
2033	2,360,000	444,900	2,804,900	475,076	-	1,000,000	3,329,824	-	-	-	-	-	-	3,329,824	(67,024)
2034	2,435,000	374,100	2,809,100	353,508	-	1,000,000	3,455,592	-	-	-	-	-	-	3,455,592	125,768
2035	2,390,000	301,050	2,691,050	129,025	-	1,000,000	3,562,025	-	-	-	-	-	-	3,562,025	106,433
2036	2,060,000	229,350	2,289,350	-	-	1,000,000	3,289,350	-	-	-	-	-	-	3,289,350	(272,675)
2037	2,135,000	167,550	2,302,550	-	-	1,000,000	3,302,550	-	-	-	-	-	-	3,302,550	13,200
2038	2,215,000	103,500	2,318,500	-	-	1,000,000	3,318,500	-	-	-	-	-	-	3,318,500	15,950
2039	1,235,000	37,050	1,272,050	-	-	1,000,000	2,272,050	-	-	-	-	-	-	2,272,050	(1,046,450)
2040	-	-	-	-	-	1,000,000	1,000,000	-	-	-	-	-	-	1,000,000	(1,272,050)
2041	-	-	-	-	-	1,000,000	1,000,000	-	-	-	-	-	-	1,000,000	-
Totals	\$ 49,210,000	\$ 11,851,300	\$ 61,061,300	\$ 14,062,869	\$ -	\$ 19,880,000	\$ 66,878,431	\$ 7,189,084	\$ 611,858	\$ 7,800,942	\$ 1,959,728	\$ -	\$ 5,841,214	\$ 72,719,644	

Includes:
 \$19,295,000 Refunding Serial Bond dated October 22, 2019
 Various Cash Projects
 \$2,828,000 Authorization - Vote 5/15/2007
 \$12,030,854 Energy Performance Contract - BOE Approved 8/11/2009
 \$42,500,000 Authorization - Vote 6/14/2016
 \$3,383,396 Energy Performance Contract - BOE Approved 8/2/2016
 Secure Vestibule Project

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Chappaqua Central School District Estimated Net Local Share of Existing Building Debt Service



Fiscal Year Ending June 30

Proposition 1

Chappaqua Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

Proposed \$33,985,000 Capital Project

Proposed 17 -Year Maturity Schedule

NOTE:
This Financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

Prop 1

A	B	C	D	E	F C + E	G	H F - G	I	J H - I
Maturity Date	Capital Reserve	Annual Principal Payment	Remaining Principal Amount Outstanding	Annual Interest Payment	Annual Debt Service	Less State Building Aid	Gross Local Share	Less Debt Service Offsets	Net Local Share
6/15				<i>6.000% Bonds 5.000% Notes</i>		<i>5.000%</i>			
			\$ 33,985,000						
2025	\$ -	\$ 595,000	33,390,000	\$ 1,699,250	\$ 2,294,250	\$ -	\$ 2,294,250	\$ -	\$ 2,294,250
2026	-	1,190,000	32,200,000	2,003,400	3,193,400	524,237	2,669,163	447,050 ¹	2,222,113
2027	-	1,320,000	30,880,000	1,932,000	3,252,000	1,048,474	2,203,526	-	2,203,526
2028	-	1,475,000	29,405,000	1,852,800	3,327,800	1,048,474	2,279,326	-	2,279,326
2029	-	1,570,000	27,835,000	1,764,300	3,334,300	1,048,474	2,285,826	-	2,285,826
2030	-	1,670,000	26,165,000	1,670,100	3,340,100	1,048,474	2,291,626	-	2,291,626
2031	-	1,780,000	24,385,000	1,569,900	3,349,900	1,048,474	2,301,426	-	2,301,426
2032	-	1,885,000	22,500,000	1,463,100	3,348,100	1,048,474	2,299,626	-	2,299,626
2033	-	2,000,000	20,500,000	1,350,000	3,350,000	1,048,474	2,301,526	-	2,301,526
2034	-	2,120,000	18,380,000	1,230,000	3,350,000	1,048,474	2,301,526	-	2,301,526
2035	-	2,250,000	16,130,000	1,102,800	3,352,800	1,048,474	2,304,326	-	2,304,326
2036	-	2,385,000	13,745,000	967,800	3,352,800	1,048,474	2,304,326	-	2,304,326
2037	-	2,525,000	11,220,000	824,700	3,349,700	1,048,474	2,301,226	-	2,301,226
2038	-	2,675,000	8,545,000	673,200	3,348,200	1,048,474	2,299,726	-	2,299,726
2039	-	2,835,000	5,710,000	512,700	3,347,700	1,048,474	2,299,226	-	2,299,226
2040	-	3,010,000	2,700,000	342,600	3,352,600	1,048,474	2,304,126	-	2,304,126
2041	-	2,700,000	-	162,000	2,862,000	524,237	2,337,763	-	2,337,763
Totals	\$ -	\$ 33,985,000		\$ 21,120,650	\$ 55,105,650	\$ 15,727,106	\$ 39,378,540	\$ 447,050	\$ 38,931,490
Averages		\$1,999,118		\$1,242,391	\$3,241,509	\$925,124	\$2,316,385		\$2,290,088
			Interest/Principal	62.15%					

Notes: 1. Estimated use of Capitalized Interest.

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Chappaqua Central School District

SUMMARY OF COMBINED BUILDING DEBT SERVICE

Prop 1

Fiscal Year Ending June 30:	A	B	C	D (B+C)		E	F	G (D-E-F)	H (A+G)	\$ Change (I)
	TOTAL NET LOCAL SHARE FOR EXISTING BUILDINGS	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share	TOTAL COMBINED NET LOCAL SHARE FOR BUILDINGS		
		Proposed \$33,985,000 Capital Project								
2023	\$ 6,102,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,102,617		
2024	6,104,255	-	-	-	-	-	-	6,104,255	\$ 1,638	
2025	5,159,978	595,000	1,699,250	2,294,250	-	-	2,294,250	7,454,228	1,349,973	
2026	5,238,149	1,190,000	2,003,400	3,193,400	524,237	447,050 ¹	2,222,113	7,460,262	6,034	
2027	5,232,524	1,320,000	1,932,000	3,252,000	1,048,474	-	2,203,526	7,436,050	(24,212)	
2028	4,770,119	1,475,000	1,852,800	3,327,800	1,048,474	-	2,279,326	7,049,446	(386,605)	
2029	4,539,190	1,570,000	1,764,300	3,334,300	1,048,474	-	2,285,826	6,825,017	(224,429)	
2030	4,541,650	1,670,000	1,670,100	3,340,100	1,048,474	-	2,291,626	6,833,276	8,260	
2031	3,104,423	1,780,000	1,569,900	3,349,900	1,048,474	-	2,301,426	5,405,849	(1,427,427)	
2032	3,396,848	1,885,000	1,463,100	3,348,100	1,048,474	-	2,299,626	5,696,474	290,625	
2033	3,329,824	2,000,000	1,350,000	3,350,000	1,048,474	-	2,301,526	5,631,350	(65,124)	
2034	3,455,592	2,120,000	1,230,000	3,350,000	1,048,474	-	2,301,526	5,757,118	125,768	
2035	3,562,025	2,250,000	1,102,800	3,352,800	1,048,474	-	2,304,326	5,866,351	109,233	
2036	3,289,350	2,385,000	967,800	3,352,800	1,048,474	-	2,304,326	5,593,676	(272,675)	
2037	3,302,550	2,525,000	824,700	3,349,700	1,048,474	-	2,301,226	5,603,776	10,100	
2038	3,318,500	2,675,000	673,200	3,348,200	1,048,474	-	2,299,726	5,618,226	14,450	
2039	2,272,050	2,835,000	512,700	3,347,700	1,048,474	-	2,299,226	4,571,276	(1,046,950)	
2040	1,000,000	3,010,000	342,600	3,352,600	1,048,474	-	2,304,126	3,304,126	(1,267,150)	
2041	1,000,000	2,700,000	162,000	2,862,000	524,237	-	2,337,763	3,337,763	33,637	
Totals	\$ 72,719,644	\$ 33,985,000	\$ 21,120,650	\$ 55,105,650	\$ 15,727,106	\$ 447,050	\$ 38,931,494	\$ 111,651,138		

Includes:

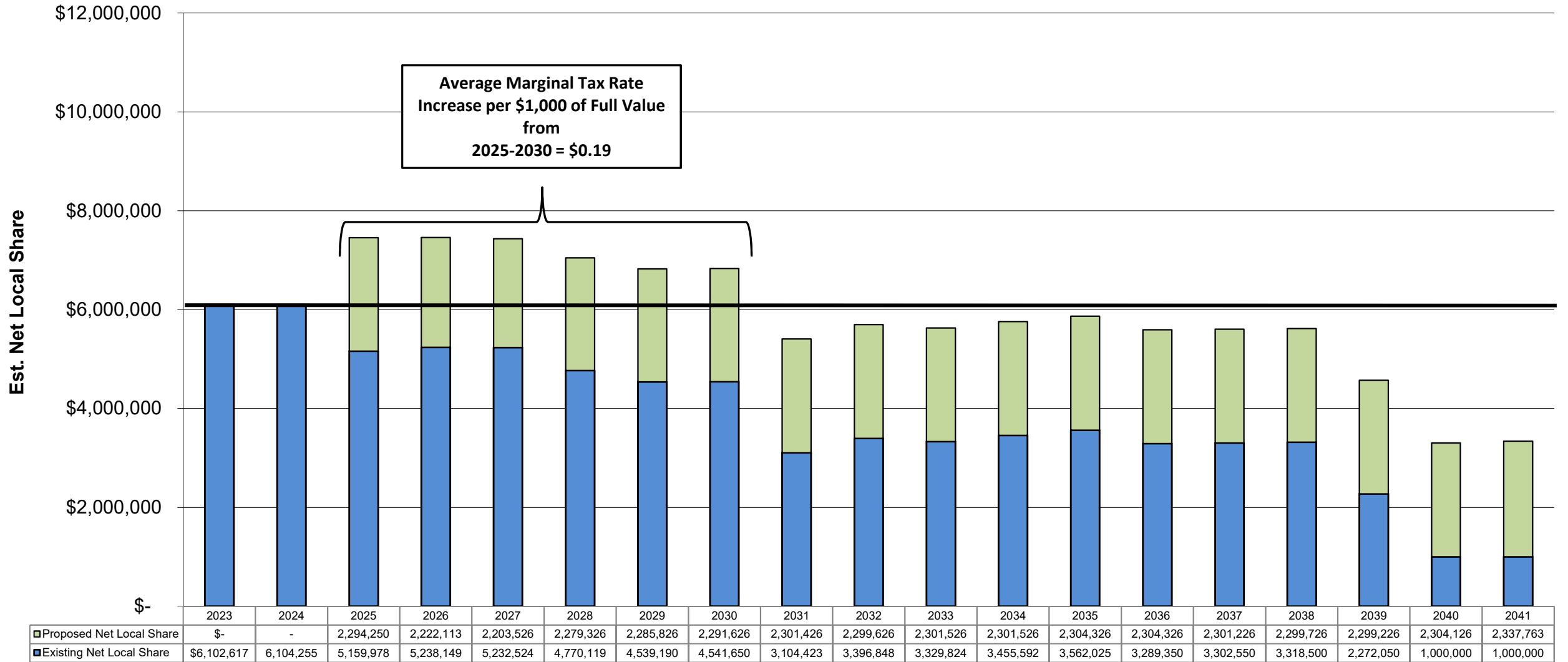
- \$19,295,000 Refunding Serial Bond dated October 22, 2019
- Various Cash Projects
- \$2,828,000 Authorization - Vote 5/15/2007
- \$12,030,854 Energy Performance Contract - BOE Approved 8/11/2009
- \$42,500,000 Authorization - Vote 6/14/2016
- \$3,383,396 Energy Performance Contract - BOE Approved 8/2/2016
- Secure Vestibule Project

Note: 1. Estimated use of Capitalized Interest

DRAFT

Chappaqua Central School District Estimated Net Local Share of Combined Building Debt Service

Prop 1



Fiscal Year Ending June 30

Prop 1

Chappaqua Central School District

**PROJECTED FUTURE ANNUAL TAX RATE
PER \$1,000**

Proposed \$33,985,000 Capital Project
Proposed 17 -Year Maturity Schedule

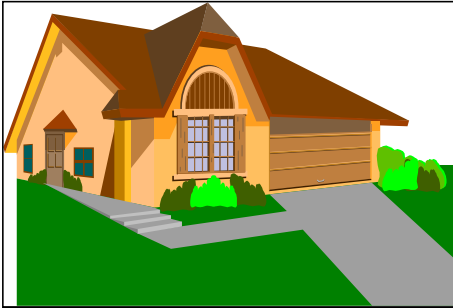
Average Marginal Increase for Years 2025-2030

Fiscal Year Ending June 30:	Full Value
2025	\$ 0.25
2026	0.25
2027	0.23
2028	0.16
2029	0.12
2030	0.12
Totals	\$ 1.12
Averages	\$ 0.19

Current Year Tax
Rate \$ 21.71

% of Current Year
Tax Rate 0.88%

Chappaqua Central School District



AVERAGE COST TO TAXPAYER
17 Year Maturity Schedule for \$33,985,000 Capital Project

Prop 1

Average Marginal Increase for Years 2025-2030

Full Value	<u>SENIOR/STAR</u> \$70,700 Equalized Value Exemption <u>Income Restrictions*</u>		<u>WITH STAR</u> \$30,000 Equalized Value Exemption <u>Primary Residence</u>		<u>NO STAR</u> <u>Non-Primary Residence</u>	
	Annual	Monthly	Annual	Monthly	Annual	Monthly
\$750,000	\$ 129	\$ 10.75	\$ 137	\$ 11.42	\$ 143	\$ 11.92
1,000,000	177	14.75	184	15.33	190	15.83
1,250,000	224	18.67	232	19.33	238	19.83
1,500,000	272	22.67	279	23.25	285	23.75
1,750,000	319	26.58	327	27.25	333	27.75

Proposition 1 & 2

Chappaqua Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

Proposed \$45,325,000 Capital Project

Proposed 17 -Year Maturity Schedule

NOTE:
This Financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

Prop 1 & 2

A	B	C	D	E	F C + E	G	H F - G	I Less Debt Service Offsets	J H - I Net Local Share
Maturity Date	Capital Reserve	Annual Principal Payment	Remaining Principal Amount Outstanding	Annual Interest Payment	Annual Debt Service	Less State Building Aid	Gross Local Share		
6/15				<i>6.000% Bonds</i> <i>5.000% Notes</i>		<i>5.000%</i>			
			\$ 45,325,000						
2025	\$ -	\$ 915,000	44,410,000	\$ 2,266,250	\$ 3,181,250	\$ -	\$ 3,181,250	\$ -	\$ 3,181,250
2026	-	1,865,000	42,545,000	2,664,600	4,529,600	571,999	3,957,601	787,050 ¹	3,170,551
2027	-	1,750,000	40,795,000	2,552,700	4,302,700	1,143,997	3,158,703	-	3,158,703
2028	-	1,930,000	38,865,000	2,447,700	4,377,700	1,143,997	3,233,703	-	3,233,703
2029	-	2,075,000	36,790,000	2,331,900	4,406,900	1,143,997	3,262,903	-	3,262,903
2030	-	2,210,000	34,580,000	2,207,400	4,417,400	1,143,997	3,273,403	-	3,273,403
2031	-	2,355,000	32,225,000	2,074,800	4,429,800	1,143,997	3,285,803	-	3,285,803
2032	-	2,495,000	29,730,000	1,933,500	4,428,500	1,143,997	3,284,503	-	3,284,503
2033	-	2,645,000	27,085,000	1,783,800	4,428,800	1,143,997	3,284,803	-	3,284,803
2034	-	2,805,000	24,280,000	1,625,100	4,430,100	1,143,997	3,286,103	-	3,286,103
2035	-	2,975,000	21,305,000	1,456,800	4,431,800	1,143,997	3,287,803	-	3,287,803
2036	-	3,155,000	18,150,000	1,278,300	4,433,300	1,143,997	3,289,303	-	3,289,303
2037	-	3,340,000	14,810,000	1,089,000	4,429,000	1,143,997	3,285,003	-	3,285,003
2038	-	3,540,000	11,270,000	888,600	4,428,600	1,143,997	3,284,603	-	3,284,603
2039	-	3,755,000	7,515,000	676,200	4,431,200	1,143,997	3,287,203	-	3,287,203
2040	-	3,975,000	3,540,000	450,900	4,425,900	1,143,997	3,281,903	-	3,281,903
2041	-	3,540,000	-	212,400	3,752,400	571,999	3,180,401	-	3,180,401
Totals	\$ -	\$ 45,325,000		\$ 27,939,950	\$ 73,264,950	\$ 17,159,962	\$ 56,104,994	\$ 787,050	\$ 55,317,944
Averages		\$2,666,176		\$1,643,526	\$4,309,703	\$1,009,410	\$3,300,294		\$3,253,997
			Interest/Principal	61.64%					

Notes: 1. Estimated use of Capitalized Interest.

DRAFT

Chappaqua Central School District

SUMMARY OF COMBINED BUILDING DEBT SERVICE

Prop 1 & 2

Fiscal Year Ending June 30:	A	B	C	D (B+C)		E	F	G (D-E-F)	H (A+G)	\$ Change (I)
	TOTAL NET LOCAL SHARE FOR EXISTING BUILDINGS	Proposed \$45,325,000 Capital Project							TOTAL COMBINED NET LOCAL SHARE FOR BUILDINGS	
		Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share			
2023	\$ 6,102,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,102,617		
2024	6,104,255	-	-	-	-	-	-	6,104,255	\$ 1,638	
2025	5,159,978	915,000	2,266,250	3,181,250	-	-	3,181,250	8,341,228	2,236,973	
2026	5,238,149	1,865,000	2,664,600	4,529,600	571,999	787,050 ¹	3,170,551	8,408,700	67,472	
2027	5,232,524	1,750,000	2,552,700	4,302,700	1,143,997	-	3,158,703	8,391,226	(17,474)	
2028	4,770,119	1,930,000	2,447,700	4,377,700	1,143,997	-	3,233,703	8,003,822	(387,405)	
2029	4,539,190	2,075,000	2,331,900	4,406,900	1,143,997	-	3,262,903	7,802,093	(201,729)	
2030	4,541,650	2,210,000	2,207,400	4,417,400	1,143,997	-	3,273,403	7,815,053	12,960	
2031	3,104,423	2,355,000	2,074,800	4,429,800	1,143,997	-	3,285,803	6,390,225	(1,424,827)	
2032	3,396,848	2,495,000	1,933,500	4,428,500	1,143,997	-	3,284,503	6,681,350	291,125	
2033	3,329,824	2,645,000	1,783,800	4,428,800	1,143,997	-	3,284,803	6,614,627	(66,724)	
2034	3,455,592	2,805,000	1,625,100	4,430,100	1,143,997	-	3,286,103	6,741,695	127,068	
2035	3,562,025	2,975,000	1,456,800	4,431,800	1,143,997	-	3,287,803	6,849,828	108,133	
2036	3,289,350	3,155,000	1,278,300	4,433,300	1,143,997	-	3,289,303	6,578,653	(271,175)	
2037	3,302,550	3,340,000	1,089,000	4,429,000	1,143,997	-	3,285,003	6,587,553	8,900	
2038	3,318,500	3,540,000	888,600	4,428,600	1,143,997	-	3,284,603	6,603,103	15,550	
2039	2,272,050	3,755,000	676,200	4,431,200	1,143,997	-	3,287,203	5,559,253	(1,043,850)	
2040	1,000,000	3,975,000	450,900	4,425,900	1,143,997	-	3,281,903	4,281,903	(1,277,350)	
2041	1,000,000	3,540,000	212,400	3,752,400	571,999	-	3,180,401	4,180,401	(101,501)	
Totals	\$ 72,719,644	\$ 45,325,000	\$ 27,939,950	\$ 73,264,950	\$ 17,159,962	\$ 787,050	\$ 55,317,938	\$ 128,037,583		

Includes:

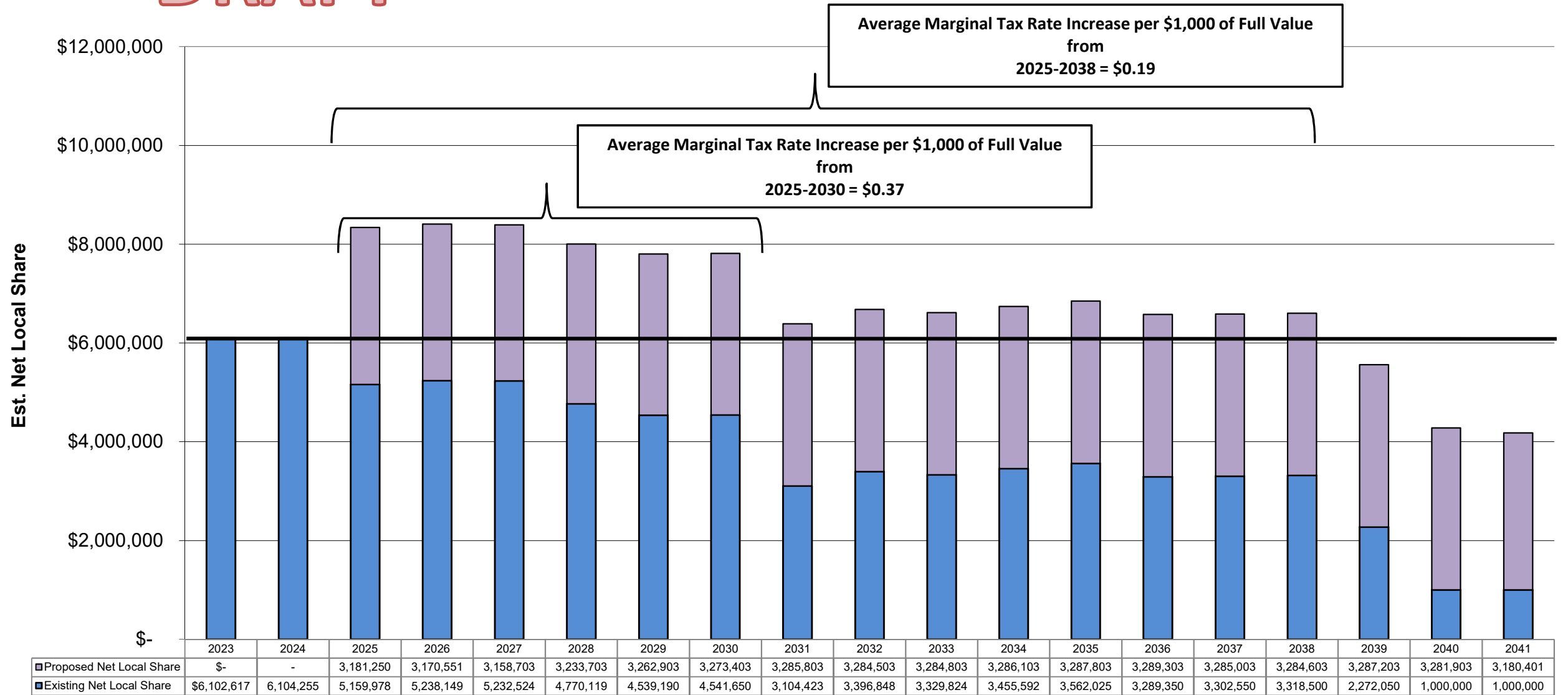
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- Various Cash Projects
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- \$3,383,396 Energy Performance Contract - BOE Approved 8/2/2016
- Secure Vestibule Project

Note: 1. Estimated use of Capitalized Interest

DRAFT

Chappaqua Central School District Estimated Net Local Share of Combined Building Debt Service

Prop 1 & 2



Fiscal Year Ending June 30

Prop 1 & 2

Chappaqua Central School District

**PROJECTED FUTURE ANNUAL TAX RATE
PER \$1,000**

Proposed \$45,325,000 Capital Project
Proposed 17 -Year Maturity Schedule

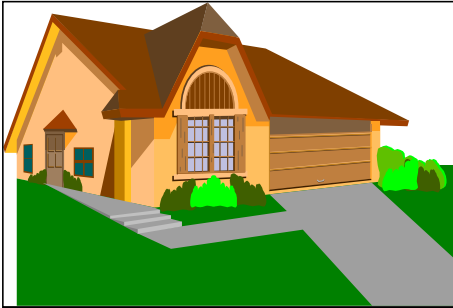
Average Marginal Increase for Years 2025-2038

Fiscal Year Ending June 30:	Full Value
2025	\$ 0.42
2026	0.43
2027	0.41
2028	0.34
2029	0.30
2030	0.30
2031	0.03
2032	0.08
2033	0.06
2034	0.08
2035	0.09
2036	0.04
2037	0.04
2038	0.04
Totals	\$ 2.66
Averages	\$ 0.19

Current Year Tax
Rate \$ 21.71

% of Current Year
Tax Rate 0.88%

Chappaqua Central School District



AVERAGE COST TO TAXPAYER
17 Year Maturity Schedule for \$45,325,000 Capital Project

Prop 1 & 2

Average Marginal Increase for Years 2025-2038

Full Value	<u>SENIOR/STAR</u> \$70,700 Equalized Value Exemption <u>Income Restrictions*</u>		<u>WITH STAR</u> \$30,000 Equalized Value Exemption <u>Primary Residence</u>		<u>NO STAR</u> <u>Non-Primary Residence</u>	
	Annual	Monthly	Annual	Monthly	Annual	Monthly
\$750,000	\$ 129	\$ 10.75	\$ 137	\$ 11.42	\$ 143	\$ 11.92
1,000,000	177	14.75	184	15.33	190	15.83
1,250,000	224	18.67	232	19.33	238	19.83
1,500,000	272	22.67	279	23.25	285	23.75
1,750,000	319	26.58	327	27.25	333	27.75

Prop 1 & 2

Chappaqua Central School District

**PROJECTED FUTURE ANNUAL TAX RATE
PER \$1,000**

Proposed \$45,325,000 Capital Project
Proposed 17 -Year Maturity Schedule

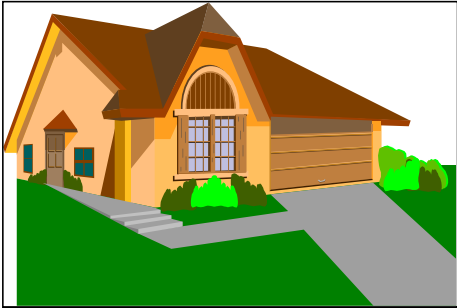
Average Marginal Increase for Years 2025-2030

Fiscal Year Ending June 30:	Full Value
2025	\$ 0.42
2026	0.43
2027	0.41
2028	0.34
2029	0.30
2030	0.30
Totals	\$ 2.19
Averages	\$ 0.37

Current Year Tax Rate \$ 21.71

% of Current Year Tax Rate 1.70%

Chappaqua Central School District



AVERAGE COST TO TAXPAYER
17 Year Maturity Schedule for \$45,325,000 Capital Project

Prop 1 & 2

Average Marginal Increase for Years 2025-2030

Full Value	<u>SENIOR/STAR</u> \$70,700 Equalized Value Exemption <u>Income Restrictions*</u>		<u>WITH STAR</u> \$30,000 Equalized Value Exemption <u>Primary Residence</u>		<u>NO STAR</u> <u>Non-Primary Residence</u>	
	Annual	Monthly	Annual	Monthly	Annual	Monthly
\$750,000	\$ 251	\$ 20.92	\$ 266	\$ 22.17	\$ 278	\$ 23.17
1,000,000	344	28.67	359	29.92	370	30.83
1,250,000	436	36.33	451	37.58	463	38.58
1,500,000	529	44.08	544	45.33	555	46.25
1,750,000	621	51.75	636	53.00	648	54.00

Proposition 2

Chappaqua Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

Proposed \$11,340,000 Capital Project

Proposed 17 -Year Maturity Schedule

Prop 2

NOTE:
This Financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

A	B	C	D	E	F	G	H	I	J
Maturity Date	Capital Reserve	Annual Principal Payment	Remaining Principal Amount Outstanding	Annual Interest Payment	Annual Debt Service C + E	Less State Building Aid	Gross Local Share F - G	Less Debt Service Offsets	Net Local Share H - I
6/15				6.000% Bonds 5.000% Notes		5.000%			
			\$ 11,340,000						
2025	\$ -	\$ 190,000	11,150,000	\$ 567,000	\$ 757,000	\$ -	\$ 757,000	\$ -	\$ 757,000
2026	-	400,000	10,750,000	669,000	1,069,000	47,762	1,021,238	340,000 ¹	681,238
2027	-	425,000	10,325,000	645,000	1,070,000	95,524	974,476	-	974,476
2028	-	495,000	9,830,000	619,500	1,114,500	95,524	1,018,976	-	1,018,976
2029	-	525,000	9,305,000	589,800	1,114,800	95,524	1,019,276	-	1,019,276
2030	-	560,000	8,745,000	558,300	1,118,300	95,524	1,022,776	-	1,022,776
2031	-	595,000	8,150,000	524,700	1,119,700	95,524	1,024,176	-	1,024,176
2032	-	630,000	7,520,000	489,000	1,119,000	95,524	1,023,476	-	1,023,476
2033	-	670,000	6,850,000	451,200	1,121,200	95,524	1,025,676	-	1,025,676
2034	-	710,000	6,140,000	411,000	1,121,000	95,524	1,025,476	-	1,025,476
2035	-	750,000	5,390,000	368,400	1,118,400	95,524	1,022,876	-	1,022,876
2036	-	795,000	4,595,000	323,400	1,118,400	95,524	1,022,876	-	1,022,876
2037	-	845,000	3,750,000	275,700	1,120,700	95,524	1,025,176	-	1,025,176
2038	-	895,000	2,855,000	225,000	1,120,000	95,524	1,024,476	-	1,024,476
2039	-	950,000	1,905,000	171,300	1,121,300	95,524	1,025,776	-	1,025,776
2040	-	1,000,000	905,000	114,300	1,114,300	95,524	1,018,776	-	1,018,776
2041	-	905,000	-	54,300	959,300	47,762	911,538	-	911,538
Totals	\$ -	\$ 11,340,000		\$ 7,056,900	\$ 18,396,900	\$ 1,432,856	\$ 16,964,040	\$ 340,000	\$ 16,624,040
Averages		\$667,059		\$415,112	\$1,082,171	\$84,286	\$997,885		\$977,885
		Interest/Principal		62.23%					

Notes: 1. Estimated use of Capitalized Interest.

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Chappaqua Central School District

SUMMARY OF COMBINED BUILDING DEBT SERVICE

Prop 2

	A	B	C	D (B+C)	E	F	G (D-E-F)	H (A+G)	
		Proposed \$11,340,000 Capital Project							
Fiscal Year Ending June 30:	TOTAL NET LOCAL SHARE FOR EXISTING BUILDINGS	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share	TOTAL COMBINED NET LOCAL SHARE FOR BUILDINGS	\$ Change (I)
2023	\$ 6,102,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,102,617	
2024	6,104,255	-	-	-	-	-	-	6,104,255	\$ 1,638
2025	5,159,978	190,000	567,000	757,000	-	-	757,000	5,916,978	(187,277)
2026	5,238,149	400,000	669,000	1,069,000	47,762	340,000 ¹	681,238	5,919,387	2,409
2027	5,232,524	425,000	645,000	1,070,000	95,524	-	974,476	6,207,000	287,613
2028	4,770,119	495,000	619,500	1,114,500	95,524	-	1,018,976	5,789,096	(417,905)
2029	4,539,190	525,000	589,800	1,114,800	95,524	-	1,019,276	5,558,467	(230,629)
2030	4,541,650	560,000	558,300	1,118,300	95,524	-	1,022,776	5,564,426	5,960
2031	3,104,423	595,000	524,700	1,119,700	95,524	-	1,024,176	4,128,599	(1,435,827)
2032	3,396,848	630,000	489,000	1,119,000	95,524	-	1,023,476	4,420,324	291,725
2033	3,329,824	670,000	451,200	1,121,200	95,524	-	1,025,676	4,355,500	(64,824)
2034	3,455,592	710,000	411,000	1,121,000	95,524	-	1,025,476	4,481,068	125,568
2035	3,562,025	750,000	368,400	1,118,400	95,524	-	1,022,876	4,584,901	103,833
2036	3,289,350	795,000	323,400	1,118,400	95,524	-	1,022,876	4,312,226	(272,675)
2037	3,302,550	845,000	275,700	1,120,700	95,524	-	1,025,176	4,327,726	15,500
2038	3,318,500	895,000	225,000	1,120,000	95,524	-	1,024,476	4,342,976	15,250
2039	2,272,050	950,000	171,300	1,121,300	95,524	-	1,025,776	3,297,826	(1,045,150)
2040	1,000,000	1,000,000	114,300	1,114,300	95,524	-	1,018,776	2,018,776	(1,279,050)
2041	1,000,000	905,000	54,300	959,300	47,762	-	911,538	1,911,538	(107,238)
Totals	\$ 72,719,644	\$ 11,340,000	\$ 7,056,900	\$ 18,396,900	\$ 1,432,856	\$ 340,000	\$ 16,624,044	\$ 89,343,688	

Includes:

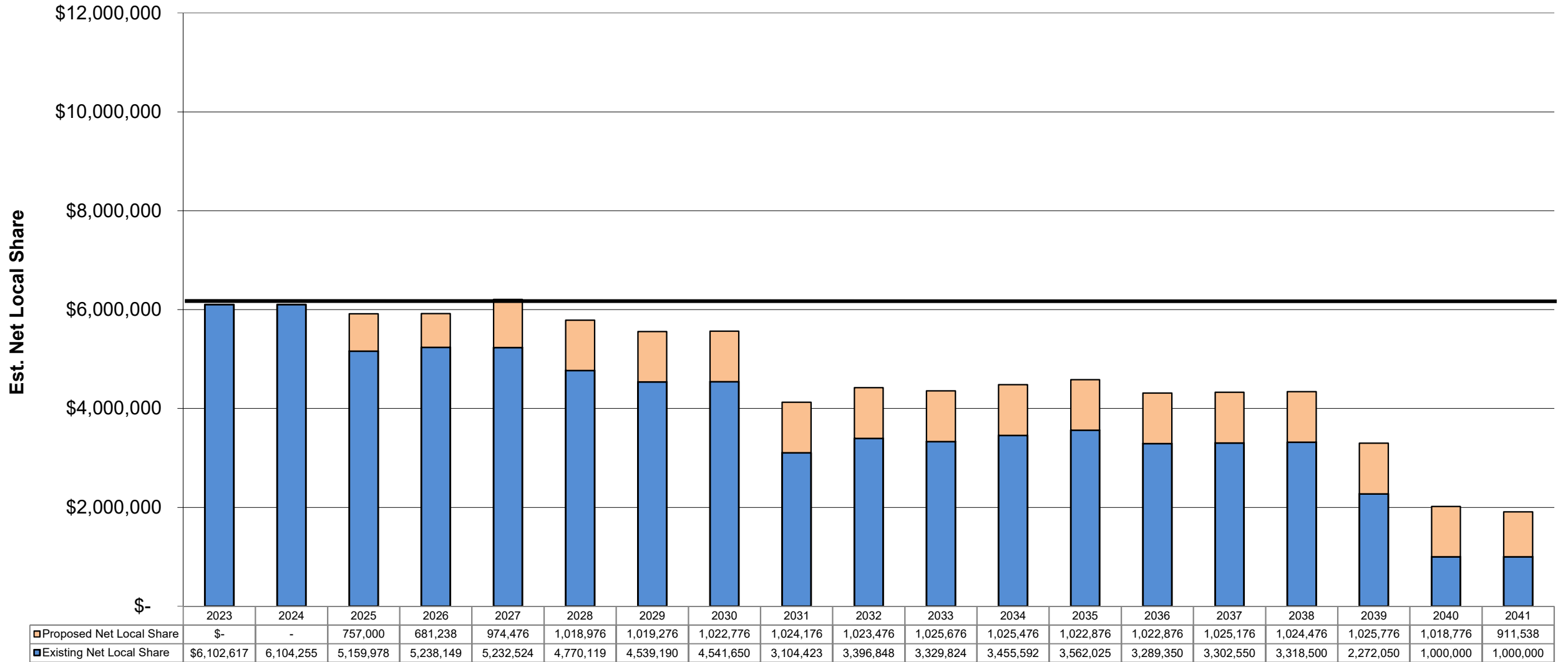
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- Various Cash Projects
- \$2,828,000 Authorization - Vote 5/15/2007
- \$12,030,854 Energy Performance Contract - BOE Approved 8/11/2009
- \$42,500,000 Authorization - Vote 6/14/2016
- \$3,383,396 Energy Performance Contract - BOE Approved 8/2/2016
- Secure Vestibule Project

Note: 1. Estimated use of Capitalized Interest

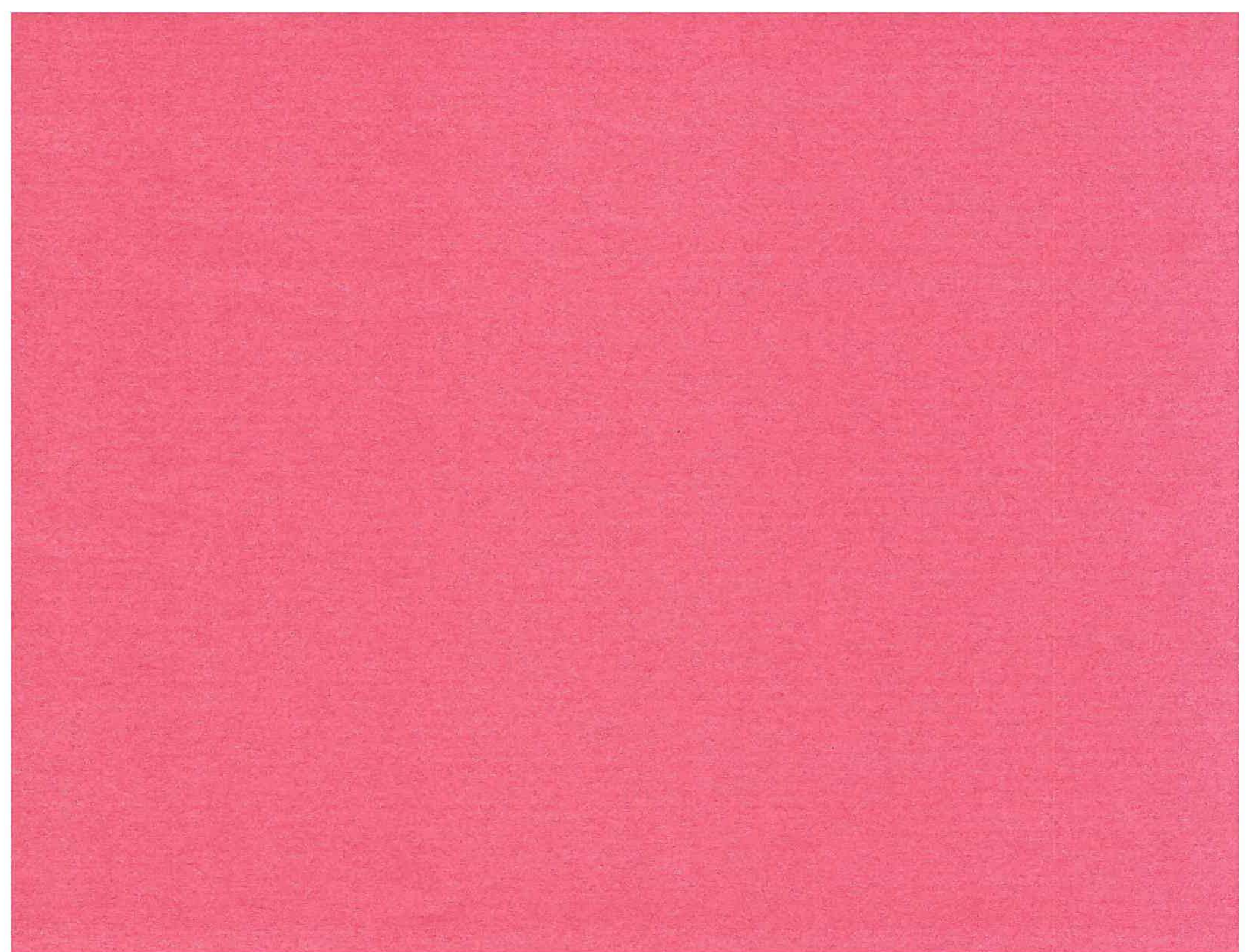
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Chappaqua Central School District Estimated Net Local Share of Combined Building Debt Service

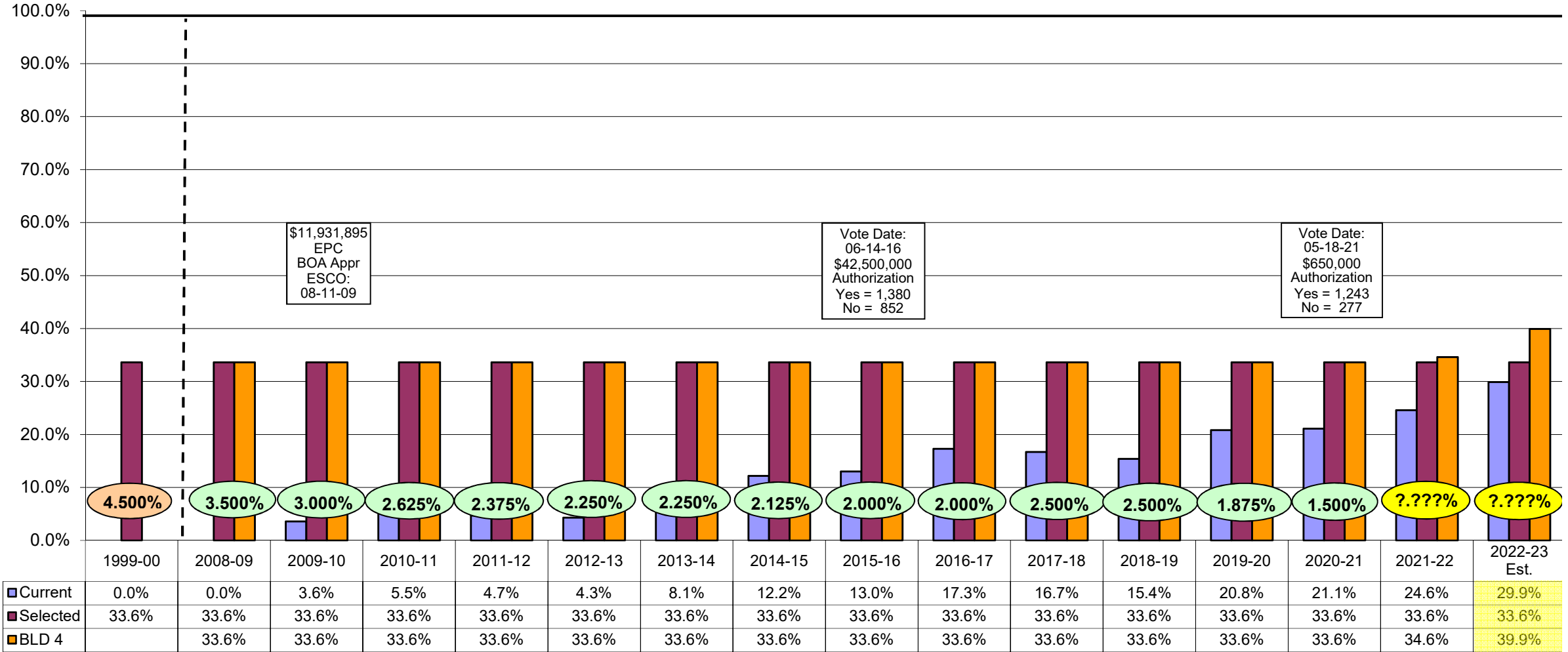
Prop 2



Fiscal Year Ending June 30



Chappaqua Central School District History of State Building Aid Ratios¹



¹ The State Building Aid Ratio may change yearly. The voter authorization only "locks" the District into an aid calculation formula, not the aid ratio.

	A		B		C		D		E	
2021-22 Fiscal Year	BLD 4 = (Projects with Voter Approval on or after July 1, 2005) Greater of a) 1999-00 Selected - 10% = 23.6% or b) Current Year Calculated = 24.6% or c) Low Wealth Aid Ratio = N/A	+	High Needs 5% of Building Aid Ratio From "A" N/A	+	Plus 10% 10.0%	+	Merger Aid N/A	=	BLD 4 Aid Ratio 34.6%	Maximum Aid Ratio = 95% Maximum High Needs Aid Ratio = 98%

A+B+C+D = 34.6%

○ SED Interest Rate for Retro Projects Borrowings prior to December 1, 2001

○ SED STATEWIDE AVERAGE INTEREST RATE ASSIGNED BASED ON SED APPROVAL DATE

○ SED Statewide Average Interest Rate for Building

○ Rates not yet available

Chappaqua Central School District

ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

**Assumes
January 2024
SED Approval**

A B C D E F

CONSTRUCTION:

SED Approval

Reset Date

Maximum Cost Allowance	
Less: Bell Cafeteria Project #0009-024 (FP-F)	6/11/2019
Less: Security Vestibule Cash Project #0009-023 (FCR)	6/10/2019
Less: Security Vestibule Cash Project #0010-012 (FCR)	6/10/2019
Less: Security Vestibule Cash Project #0012-011 (FCR)	6/10/2019
Less: Security Vestibule Cash Project #0013-012 (FCR)	6/10/2019
Less: Security Vestibule Cash Project #0036-006 (FCR)	6/10/2019
Less: #0036-005	11/6/2019
Less: #0015-020	2/5/2021
Less: #0015-018	6/2/2021
Less: #0013-013	11/8/2021





Maximum Cost Allowance Available

INCIDENTALS:

Maximum Cost Allowance	
Less: Bell Cafeteria Project #0009-024 (FP-F)	6/11/2019
Less: Security Vestibule Cash Project #0009-023 (FCR)	6/10/2019
Less: Security Vestibule Cash Project #0010-012 (FCR)	6/10/2019
Less: Security Vestibule Cash Project #0012-011 (FCR)	6/10/2019
Less: Security Vestibule Cash Project #0013-012 (FCR)	6/10/2019
Less: Security Vestibule Cash Project #0036-006 (FCR)	6/10/2019
Less: #0036-005	11/6/2019
Less: #0015-020	2/5/2021
Less: #0015-018	6/2/2021
Less: #0013-013	11/8/2021

Maximum Cost Allowance Available

Robert E. Bell Middle School 0009-???	Roaring Brook Elementary School 0010-???	Douglas G. Grafflin 0012-???	West Orchard Elementary School 0013-???	Horace Greeley High School 0015-???	Seven Bridges Middle School 0036-???
Alteration/Reconstruction	Alteration/Reconstruction	Alteration/Reconstruction	Alteration/Reconstruction	Alteration/Reconstruction	Alteration/Reconstruction
\$ 41,657,568	\$ 20,548,463	\$ 19,839,896	\$ 19,839,896	\$ 66,487,270	\$ 33,559,218
(277,000)	-	-	-	-	-
(344,379)	-	-	-	-	-
-	(264,752)	-	-	-	-
-	-	(793,345)	-	-	-
-	-	-	(95,460)	-	-
-	-	-	-	-	(259,690)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 41,036,189	\$ 20,283,712	\$ 19,046,551	\$ 19,744,436	\$ 66,487,270	\$ 33,299,529
\$ 10,060,108	\$ 4,109,693	\$ 3,967,979	\$ 3,967,979	\$ 16,621,817	\$ 7,904,304
(113,000)	-	-	-	-	-
(47,572)	-	-	-	-	-
-	(29,617)	-	-	-	-
-	-	(66,272)	-	-	-
-	-	-	(17,151)	-	-
-	-	-	-	-	(28,534)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 9,899,536	\$ 4,080,076	\$ 3,901,707	\$ 3,950,828	\$ 16,621,817	\$ 7,875,770

KEY:  BPD will need copies of the latest SA-4's for these project numbers.
 **RED** Exceeds aid ceiling. All dollars expended in excess of aid ceiling are 100% local share.
 **GREEN** Positive margin to work with.
 Maximum Cost Allowance based on:
 (a) 2021-22 Regional Cost Factor of 1.7081
 (b) Construction Cost Index for March 2022
 (c) Building Aid Units from SA-4's dated 4/26/13, 4/6/17, 12/05/17, and 1/12/18