



NORTHERN YORK COUNTY SCHOOL DISTRICT

NORTHERN YORK COUNTY SCHOOL DISTRICT

**Northern Elementary School
Renovations and Additions
Act 34 Hearing**

20 November 2023

SCHRADERGROUP

AGENDA

- 01 OPENING REMARKS
- 02 HEARING DULY CONSTITUTED
- 03 PROJECT HISTORY AND NEED FOR CONSTRUCTION
- 04 PROJECT OPTIONS CONSIDERED
- 05 PROJECT DESCRIPTION
- 06 ANALYSIS OF FINANCING ALTERNATIVES
- 07 PUBLIC COMMENT
- 08 ADJOURNMENT

01

02

03

04

05

06

07

08

AGENDA

01 OPENING REMARKS

02 BOARD OF EDUCATION'S DULY CONSTITUTED

03 PROJECT HISTORY AND NEED FOR CONSTRUCTION

04 PROJECT OPTIONS CONSIDERED

05 PROJECT DESCRIPTION

06 ANALYSIS OF FINANCING ALTERNATIVES

07 PUBLIC COMMENT

08 ADJOURNMENT

01

02

03

04

05

06

07

08

AGENDA

- 01 OPENING REMARKS
- 02 HEARING DULY CONSTITUTED
- 03 PROJECT HISTORY AND NEED FOR CONSTRUCTION
- 04 PROJECT OPTIONS CONSIDERED
- 05 PROJECT DESCRIPTION
- 06 ANALYSIS OF FINANCING ALTERNATIVES
- 07 PUBLIC COMMENT
- 08 ADJOURNMENT

- 01
- 02
- 03
- 04
- 05
- 06
- 07
- 08

02 HEARING DULY CONSTITUTED

- Purpose of the Hearing
- Public comment process
- Public has 30 days following this Hearing up to and including Wednesday, December 20, 2023 to submit written comments about the project
- Board Resolution to adopt Maximum Project Cost and Act 34 Maximum Building Construction Cost for New Construction on October 24, 2023
- Act 34 Hearing Notice appeared in the Dillsburg Banner

AGENDA

01 OPENING REMARKS

02 BOARD OF TRUSTEES DULY CONSTITUTED

03 PROJECT HISTORY AND NEED FOR CONSTRUCTION

04 PROJECT OPTIONS CONSIDERED

05 PROJECT DESCRIPTION

06 ANALYSIS OF FINANCING ALTERNATIVES

07 PUBLIC COMMENT

08 ADJOURNMENT

01

02

03

04

05

06

07

08

03 PROJECT HISTORY AND NEED FOR CONSTRUCTION

A 2020 update of the District-wide Facility Assessment and Master Plan included:

- Facility Assessments – Northern Elementary School
 - 1961 Northern Elementary School was built (62 years ago)
 - 2006 Addition with no major renovations
 - 2015 HVAC [ESCO] project
 - 2019 Roof replacement project
- Enrollment Projections
- Building Capacity Analysis
- Planning Options

NORTHERN YORK COUNTY SCHOOL DISTRICT

03 SUMMARY OF DISTRICT-OWNED BUILDINGS AND LAND

School Facility	Grades Housed	FTE Capacity	Site (acres)	Year Built	Additions (A) Renov.(R)
Dillsburg ES	K-5	575	16.9	1979	2015
Northern ES	K-5	450	112*	1961	A2006
South Maintain ES	K-5	575	25	1999	N/A
Wellsville ES	K-5	300	13.8	1961	1988, 2017
Northern MS	6-8	989	112*	1970	A2001
Northern HS	9-12	1327	112*	2001	N/A
Northern York County School District Admin/ Sports Learning Center		N/A	112*	1953	2015

* Several district-owned facilities are located on the contiguous 112 acre campus

03 DISTRICT-WIDE PRIORITIES BY COST / SQUARE FOOT

School / Building	Priority 1 Total	Priority 2 Total	Priority 3 Total	Total CONSTRUCT Budget	SOFT COST at 30%	Total PROJECT Budget	Year Built/ Add-Reno	SQFT	\$/SQFT
	0-5 Years	6-10 Years	11+ Years	TOTAL					
SCHOOLS									
Northern ES	\$ 1,657,219	\$ 5,311,769	\$ 623,345	\$ 7,592,333	\$ 2,277,700	\$ 9,870,033	1961/2016	53,000	\$ 186
Northern MS	\$ 639,413	\$ 20,934,903	\$ 9,360	\$ 21,583,676	\$ 6,475,103	\$ 28,058,779	1970/2001	131,156	\$ 214
South Mountain ES	\$ 1,613,468	\$ 6,582,309	\$ 224,952	\$ 8,420,729	\$ 2,526,219	\$ 10,946,948	1999	68,100	\$ 161
Dillsburg ES	\$ 2,935,970	\$ 2,041,865	\$ -	\$ 4,977,835	\$ 1,493,351	\$ 6,471,186	1979/2015 GESA	64,310	\$ 101
Northern HS	\$ 1,607,599	\$ 14,989,256	\$ 128,544	\$ 16,725,399	\$ 5,017,620	\$ 21,743,019		223,328	\$ 97
Wellsville ES	\$ 1,165,819	\$ 968,548	\$ -	\$ 2,134,367	\$ 640,310	\$ 2,774,677	1961/ A&R	50,056	\$ 55
Sub-Total	\$ 9,619,488	\$ 50,828,650	\$ 986,201	\$ 61,434,339	\$ 18,430,302	\$ 79,864,640			
SUPPORT FACILITES									
Admin Building	\$ 56,160	\$ 430,560	\$ 138,738	\$ 625,458	\$ 187,637	\$ 813,095	2015	15,292	\$ 53
Sports & Learning Center (includes Abatement/Demo of unoccupied portion only)	\$ 914,534	\$ 2,071,680	\$ 31,200	\$ 3,017,414	\$ 905,224	\$ 3,922,639			
Total	\$ 10,590,182	\$ 53,330,890	\$ 1,156,138	\$ 65,077,211	\$ 19,523,163	\$ 84,600,374		605,242	

03 CURRENT GRADE STRUCTURE USING CURRENT ENROLLMENTS

BASELINE		DESCRIPTION			CAPACITY			
		Building/ Site	Current Grade Structure	Disposition	Current Enrollment (Oct. 2021)	Functional Use Cap. (2021- 22)	Functional Operating Capacity	
CURRENT ENROLLMENTS	Current Grade Configura- tion	Dillsburg ES	K-5	current	459	516	88%	
		Northern ES	K-5	current	370	388	95%	
		South Mountain ES	K-5	current	427	522	82%	
		Wellsville ES	K-5	current	232	280	83%	
			Sub-total	K-5		1488	1706	87%
		Northern MS	6-8	current	763	815	94%	
		Northern HS	9-12	current	1068	1794	60%	
		Sports & Learning Center (N/A	current				
DISTRICT-WIDE TOTALS					3319	3990	83%	

03 CURRENT GRADE STRUCTURE USING SA PROJECTED ENROLLMENTS

BASELINE		DESCRIPTION			CAPACITY			
		Building/ Site	Grade Structure	Disposition	Projected Enrollment (2026)	Functional Use Cap. (2021- 22)	Functional Operating Capacity	
PROJECTED ENROLLMENTS	Current Grade Configura- tion	Dillsburg ES	K-5	current	487	516	94%	
		Northern ES	K-5	current	369	388	95%	
		South Mountain ES	K-5	current	437	522	84%	
		Wellsville ES	K-5	current	228	280	81%	
			Sub-total	K-5		1521	1771	89%
		Northern MS	6-8	current	898	815	110%	
		Northern HS	9-12	current	1153	1794	64%	
		Sports & Learning Center (N/A	current				
DISTRICT-WIDE TOTALS					2051	3990	51%	

03 CONSTRUCTION FUNDING IN PENNSYLVANIA

- PlanCon (Planning for Construction) state reimbursement funding for school construction projects ended in 2019. PlanCon had allowed Districts to seek reimbursement for construction projects every 20 years.
- State no longer values nor contributes to the upkeep of public school facilities
- NYCSD reimbursable % of existing debt is between 22-49%
- As of 2019, the full cost of construction projects are paid for, in full, by the local taxpayer

03 MAINTAINING DISTRICT FACILITIES

- The District must maintain it's current building assets
- Capital funds are set aside for on-going maintenance
 - 2022 Capital funds of \$10M used primarily to address the Middle School roof, Dillsburg Elementary School roof, South Mountain Elementary School HVAC and several projects at Northern High School
 - An additional \$10M will be needed in the next 5 years for the Northern High School roof, Wellsville roof and other Northern High School system upgrades
- Bond money used to address larger projects to accommodate enrollments and program needs and/or comprehensive renovations

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01 OPENING REMARKS

02 MEETING DULY CONSTITUTED

03 PROJECT HISTORY AND NEED FOR CONSTRUCTION

04 PROJECT OPTIONS CONSIDERED

05 PROJECT DESCRIPTION

06 ANALYSIS OF FINANCING ALTERNATIVES

07 PUBLIC COMMENT

08 ADJOURNMENT

01

02

03

04

05

06

07

08

04 MASTER PLANNING OPTIONS

- Based on the Data Collection including projected enrollments, building capacities and facility assessments, a series of District-wide planning options were explored
- Options considered maintaining the current grade configuration and modifications to the grade alignment including an early learning center for the primary grades, and 5-6 center and a 7-12 campus.
- The following select options were determined to be the most viable which maintained the current grade structure.

OPTION 1: MAINTAIN CURRENT GRADE STRUCTURE

PROJECT

Northern Elementary School – Renovations and Additions

Northern Middle School – Renovations and Additions

TOTAL PROJECT COST

\$24,957,802

\$73,827,240

PROS

Least cost for the Middle School

Reuse/maintain existing building stock

CONS

Renovations in an occupied buildings

OPTION 2: MAINTAIN CURRENT GRADE STRUCTURE

PROJECT

Northern Elementary School – Renovations and Additions

Northern Middle School – New Construction

Partial Demolition/Repurpose the existing Middle School for other uses

TOTAL PROJECT COST

\$24,957,802

\$96,061,043

\$15,246,823

PROS

New construction resets the clock for the building envelop and systems

CONS

Elementary School renovations in an occupied building

Most expensive option for the Middle School

- Above the District's borrowing capacity

Consider the reuse of the existing middle school

04 SELECTED OPTION

The District is considered all options based on the current needs of the District and financial implication of each option. It was determined that Option 1, to provide renovations and additions to Northern Elementary and Northern Middle School, would be more fiscally responsible and would address the programmatic and future capacity needs at the elementary and middle school grade levels.

***This Act 34 Hearing is for the
Renovations and Additions to Northern Elementary School***

AGENDA

01 OPENING REMARKS

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04 PROJECT OPTIONS CONSIDERED

05 PROJECT DESCRIPTION

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07 PUBLIC COMMENT

08 ADJOURNMENT

01

02

03

04

05

06

07

08

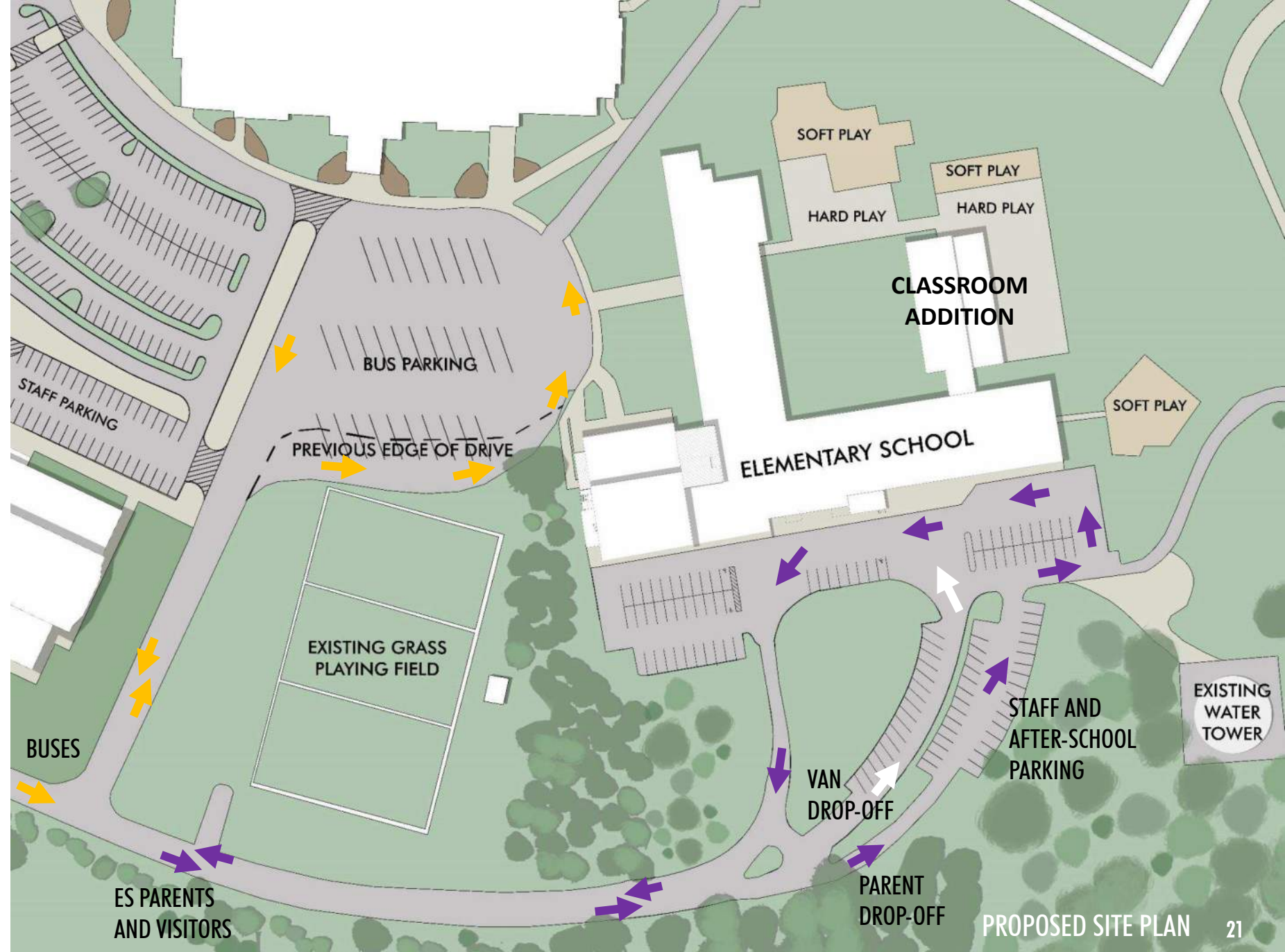
05 PROJECT DESCRIPTION

- Site Plan
- Floor Plans
 - Renovations 50,485 s.f.
 - Additions 11,520 s.f.
 - Total 62,005 s.f.
- Building Renderings
- PlanCon Room Schedules
- PlanCon Maximum Project Cost
- PlanCon Act 34 Maximum Building Construction Cost
- PlanCon Aggregate Building Expenditure Standard

NORTHERN ELEMENTARY SCHOOL

Site

- Separation of parent and bus drop-off (opposite from current circulation patterns)
 - Bus drop-off in back of the school along the curb at the bus corral. Handicapped ramp provided to new entry point at stair.
 - Parent drop-off at the main front entrance
- Parking lot expansion for staff and after school activities
- Longer queue line to limit parent back-up

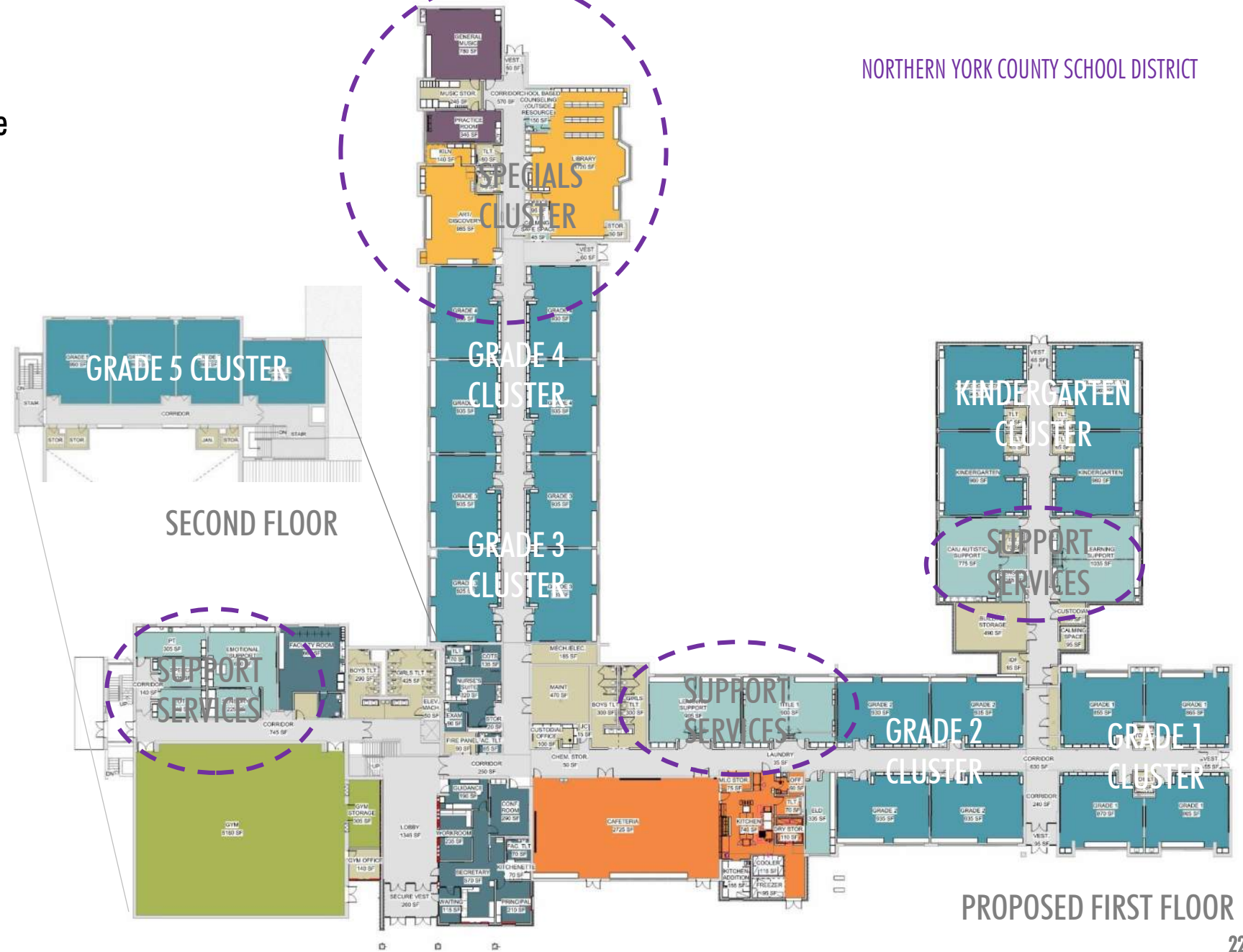


NORTHERN ELEMENTARY SCHOOL

Building Design

- Classroom addition (4 classrooms/ grade level) to accommodate projected enrollments district-wide (NES centrally located in the District)
- Main entrance addition
 - Secured vestibule at main entrance
 - Expand administration area to consolidate admin/guidance and to provide a welcome area
- Renovate nurse's suite to improve functionality
- Remove stage to increase cafeteria seating capacity
- Kitchen addition to accommodate population and upgrade equipment
- Properly sized spaced for special education programs and needs
- Toilet rooms strategically located with modifications to be ADA compliant

NORTHERN YORK COUNTY SCHOOL DISTRICT





VIEW OF ADMINISTRATION AND KITCHEN EXPANSION



NORTHERN ELEMENTARY SCHOOL

VIEW OF NEW ENTRANCE
CANOPY AT PARENT DROP-OFF



VIEW OF BUS ENTRANCE CANOPY



VIEW OF CLASSROOM ADDITION



MAIN OFFICE ADJACENT TO SECURED ENTRANCE



DINING COMMONS / CAFETERIA



TYPICAL CLASSROOM



LIBRARY COMMONS



Refer to PLANCON – D02
SECTION V / Page 16

Total construction cost
includes the building and
site costs, plus fees and FFE
(\$18,156,714)

PROJECT ACCOUNTING BASED ON ESTIMATES (1 of 2)			
District/CTC:	Project Name:	Project #:	
Northern York County School District	Northern Elementary School		
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.)	4,970,584	4,746,427	9,717,011
2. Heating and Ventilating	407,612	2,021,838	2,429,450
3. Plumbing (Report costs for sanitary sewage disposal on line E-1.)	541,869	2,793,906	3,335,775
4. Electrical	432,009	1,202,134	1,634,143
5. Asbestos Abatement (D04, line C-3)	X X X X X X		
6. Building Purchase Amount	X X X X X X		
7. Other [‡] (Exclude test borings and site survey)			
a. _____			
b. _____			
c. _____			
d. _____			
e. PlanCon-D-Add't Costs, Total			
A-1 to A-7 - Subtotal	6,352,074	10,764,305	17,116,379
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 primes)	9,278	15,722	25,000
c. Construction Insurance - Total	9,278	15,722	25,000
9. TOTAL-Structure Costs (A-1 to A-7-Subtotal plus A-8-c)	6,361,352	10,780,027	17,141,379
B. ARCHITECT'S FEE			
1. Architect's/Engineer's Fee on Structure	301,194	510,406	811,600
2. EPA-Certified Project Designer's Fee on Asbestos Abatement	X X X X X X	3,735	3,735
3. TOTAL - Architect's Fee	301,194	514,141	815,335
C. MOVABLE FIXTURES AND EQUIPMENT			
1. Movable Fixtures and Equipment	200,000		200,000
2. Architect's Fee			
3. TOTAL - Movable Fixtures & Equipment	200,000		
D. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT - TOTAL (A-9 plus B-3 and C-3)	6,862,545	11,294,169	18,156,714
E. SITE COSTS			
1. Sanitary Sewage Disposal	N/A		
2. Sanitary Sewage Disposal Tap-In Fee and/or Capacity Charges			
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		X X X X X X	
a. Gross Amount Due from Settlement Statement or Estimated Just Compensation	N/A	X X X X X X	
b. Real Estate Appraisal Fees		X X X X X X	
c. Other Related Site Acquisition Costs		X X X X X X	
d. Site Acquisition Costs - Total		X X X X X X	
6. TOTAL - Site Costs			
F. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT, AND SITE COSTS - TOTAL (D plus E-6)	6,862,545	11,294,169	18,156,714

[‡] Type "No Fee" beside each item for which no design fee is charged.



Refer to PLANCON – D03
SECTION V / Page 17

The TOTAL PROJECT COSTS
with Financing is \$20,382,727

PROJECT ACCOUNTING BASED ON ESTIMATES (2 of 2)				
District/CCF:	Project Name:		Project #:	
Northern York County School District	Northern Elementary School			
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				386,900
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 (Exclude costs for partial demolition.)				
4. Architectural Printing				10,000
5. Test Borings				8,882
6. Site Survey				16,428
7. Other (attach schedule if needed)				
a. _____				
b. PlanCon-D-Add't Costs, Total				756,284
8. Contingency				771,600
9. TOTAL - Additional Construction-Related Costs				1,950,094
H. FINANCING COSTS				
FOR THIS PROJECT ONLY				
	BOND ISSUE/NOTE SERIES OF 2023	BOND ISSUE/NOTE SERIES OF 2024	BOND ISSUE/NOTE SERIES OF 2025	X X X X X X X X X X
1. Underwriter Fees	26,001	77,500	49,213	152,714
2. Legal Fees	6,193	12,500	10,000	28,693
3. Financial Advisor	12,854	22,500	15,000	50,354
4. Bond Insurance				
5. Paying Agent/Trustee Fees and Expenses	292	500	500	1,292
6. Capitalized Interest				
7. Printing	2,805	5,000	3,000	10,805
8. CUSIP & Rating Fees	4,809	12,500	8,000	25,309
9. Other				
a. Advertising, Phone, Fed Ex	1,252	3,000	2,500	6,752
b. _____				
10. TOTAL-Financing Costs	54,206	133,500	88,213	275,919
I. TOTAL PROJECT COSTS (F plus G-9 plus H-10)				20,382,727
REVENUE SOURCES				
	BOND ISSUE/NOTE SERIES OF 2023	BOND ISSUE/NOTE SERIES OF 2024	BOND ISSUE/NOTE SERIES OF 2025	TOTAL
J. AMOUNT FINANCED FOR THIS PROJECT ONLY	3,355,000	10,000,000	6,350,000	19,705,000
K. ORIGINAL ISSUE DISCOUNT/ PREMIUM FOR THIS PROJECT ONLY	149,895	75,000	19,050	243,945
L. INTEREST EARNINGS FOR THIS PROJECT ONLY	105,147	218,540	110,095	433,782
M. BUILDING INSURANCE RECEIVED				
N. PROCEEDS FROM SALE OF BUILDING OR LAND				
O. LOCAL FUNDS - CASH (SEE INSTRUCTIONS)				
P. OTHER FUNDS (ATTACH SCHEDULE)				
Q. TOTAL REVENUE SOURCES				20,382,727



Refer to PLANCON – D04
SECTION V / Page 19

Site Costs (\$1,579,900 +
\$213,280) with related
insurance and fees are
subtracted from the
TOTAL PROJECT COSTS for
Act 34 Maximum Building
Construction Cost

DETAILED COSTS			
District/CDC:	Project Name:	Project #:	
Northern York County School District	Northern Elementary School		
	NEW	EXISTING	TOTAL
A. SITE DEVELOPMENT COSTS (exclude Sanitary Sewage Disposal)			
1. General (include Rough Grading to Receive Building)	1,579,900		1,579,900
2. Heating and Ventilating			
3. Plumbing			
4. Electrical	213,280		213,280
5. Other: _____			
6. Other: _____			
7. A-1 thru A-6 - Subtotal	1,793,180		1,793,180
8. Construction Insurance			
a. Owner Controlled Insurance Program on Site Development Costs			
b. Builder's Risk Insurance (if not included in primes)	2,618		2,618
c. Construction Insurance - Subtotal	2,618		2,618
9. Site Development Costs - Total	1,795,798		1,795,798
B. ARCHITECT'S FEE ON SITE DEVELOPMENT			
	89,790		89,790
			EXISTING
C. ASBESTOS ABATEMENT			
1. Asbestos Abatement			
2. AHERA Clearance Air Monitoring			
3. Asbestos Abatement - Total (D02, line A-5)			
D. EPA-CERTIFIED PROJECT DESIGNER'S FEE ON ASBESTOS ABATEMENT (D02, LINE B-2)			
			3,735
E. ROOF REPLACEMENT/REPAIR			
1. Roof Replacement Repair			
2. Owner Controlled Insurance Program on Roof Replacement/Repair			
3. Builder's Risk Insurance (if not included in primes)			
4. Roof Replacement/Repair - Total			
F. ARCHITECT'S FEE ON ROOF REPLACEMENT/REPAIR			



Refer to PLANCON – D20 SECTION V / Page 20

The ACT 34 MAXIMUM BUILDING CONSTRUCTION COST at \$4,976,957

If the ACT 34 MAXIMUM BUILDING CONSTRUCTION COST based on bids exceeds 8% or \$5,375,114, a second Act 34 Hearing would be required

ACT 34 OF 1973: MAXIMUM BUILDING CONSTRUCTION COST FOR NEW BUILDING OR SUBSTANTIAL ADDITION ONLY		
District/CTC: Northern York County School Distr	Project Name: Northern Elementary School	Project #:
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.		
A. STRUCTURE COST, ARCHITECT'S FEE, MOVABLE FIXTURES AND EQUIPMENT (D02, line D-NEW)		\$ <u>6,862,545</u>
B. EXCLUDABLE COSTS FOR NEW CONSTRUCTION		
1. Site Development Costs (D04, line A-7-NEW)	\$ <u>1,795,798</u>	<div style="border: 1px solid black; padding: 5px;"> THE FIGURE ON LINE A SHOULD NOT BE ADOPTED BY THE BOARD. </div>
2. Architect's Fees on the above excludable costs	\$ <u>89,790</u>	
3. Vocational Projects Only - Movable Fixtures & Equipment (D02, line C-3-NEW)	\$ _____	
4. Total Excludable Costs (B-1 plus B-2 and B-3)	\$ <u>1,885,588</u>	
C. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (A minus B-4)		\$ <u>4,976,957</u>
<div style="border: 1px solid black; padding: 5px;"> THE BOARD MUST ADOPT THE FIGURE ON LINE C BEFORE SCHEDULING THE FIRST ACT 34 HEARING. </div>		
<u>IF THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON BIDS IS EQUAL TO OR GREATER THAN THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON ESTIMATES PLUS EIGHT PERCENT (LINE D), A SECOND PUBLIC HEARING WILL BE REQUIRED BEFORE ENTERING INTO CONTRACTS AND STARTING CONSTRUCTION ON ANY PLANNED WORK.</u>		
D. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST TIMES 1.08 (C times 1.08)		\$ <u>5,375,114</u>
<div style="border: 1px solid black; padding: 5px;"> THE FIGURE ON LINE D SHOULD NOT BE ADOPTED BY THE BOARD. </div>		



Refer to PLANCON – D23
SECTION V / Page 22

Calculated Aggregate Building
Expenditure: (Grades K-6) Act 34
Elementary Capacity at 215 x
\$24,073 per pupil cost limit
=\$5,175,695

If the Act 34 Maximum Building
Construction Cost of \$4,976,957
is less than the Aggregate
Building Expenditure of
\$5,175,695, then a Referendum
would not be required.

ACT 34 OF 1973: AGGREGATE BUILDING EXPENDITURE STANDARD		
District/CTC:	Project Name:	Project #:
Northern York County School District	Northern Elementary School	
A. GRADES K-6		
1. Act 34 Elementary Capacity (D21, line G)	215	
2. 2023-2024 Per Pupil Cost Limit	\$24,073	
3. Building Expenditure Standard for Grades K-6 (A-1 times A-2)		\$ 5,175,695
B. GRADES 7-9		
1. Grades 7-9 Capacity		
a. Act 34 Secondary Capacity (D22, 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. 2023-2024 Per Pupil Cost Limit	\$36,110	
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 (D22, 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 (D21, line I)		
e. Grades 10-12 / DAO Capacity (1-c plus 1-d)		
2. 2023-2024 Per Pupil Cost Limit	\$44,713	
3. Building Expenditure Standard for Grades 10-12 / DAO (C-1-e times C-2)		\$ _____
D. VOCATIONAL		
1. Act 34 Vocational Capacity (D21, line L)		
2. 2023-2024 Per Pupil Cost Limit	\$44,713	
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)		
		\$ 5,175,695
F. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (D20, line C)		
		\$ 4,976,957
IF THE ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (Line F) EXCEEDS THE AGGREGATE BUILDING EXPENDITURE STANDARD (Line E), THIS PROJECT REQUIRES THE A REFERENDUM.		
REFERENDUM (if applicable)		
	Date Advertised	_____
	Date Held	_____

AGENDA

01 OPENING REMARKS

02 PRESENTING DULY CONSTITUTED

03 PROJECT HISTORY AND NEED FOR CONSTRUCTION

04 PROJECT OPTIONS CONSIDERED

05 PROJECT DESCRIPTION

06 ANALYSIS OF FINANCING ALTERNATIVES

07 PUBLIC COMMENT

08 ADJOURNMENT

01

02

03

04

05

06

07

08

06 ANALYSIS OF FINANCING ALTERNATIVES

1. **Cash or Short-term Bank Loan**
2. **General Obligation Bond Issue**
3. **Local Authority Issue**
4. **State Public School Building Authority (SPSBA)**

06 ANALYSIS OF ALTERNATIVES

Analysis of the School District's financial statements for recent years, and of the financing projections prepared in connection with this Project, and discussions with the School District's Administration indicated that financing the entire project with cash is not feasible. The School District does not have the funds necessary to pay enough cash for its share of the Project, nor does it appear that the School District would be able to raise the required amounts from its anticipated cash flow to meet the proposed construction schedule.

We then analyzed in detail the three alternatives which would require the School District to incur long-term debt. For each alternative, we estimated a bond issue size and calculated the average annual debt service requirements. We then constructed a repayment schedule assuming equal annual payments over 20 years at current interest rate levels for the General Obligation, Local Authority, and SPSBA Bond Issues. Financing costs for the local authority and SPSBA were slightly higher, which resulted in a larger bond issue and higher average annual payments. Bonds issued through either a local authority or the SPSBA would be classified as revenue bonds instead of general obligation bonds. Interest rates on revenue bonds are slightly higher than interest rates that would be received on general obligation bonds. This would result in higher annual debt service payments for the School District. The General Obligation alternative offers the School District the advantage of lower interest rates, more favorable refunding provisions and keeps more control with the local school board. Based on these analyses and past performance, the least costly alternative for financing the Project is the General Obligation Bond Issue.

06 COMPARISON OF LONG-TERM FINANCING METHODS

<u>ITEM</u>	<u>GENERAL OBLIGATION</u>	<u>LOCAL AUTHORITY*</u>	<u>SPSBA</u>
Construction & Related Costs	\$18,948,308	\$18,948,308	\$18,948,308
Contingency & Supervision	1,158,500	1,158,500	1,158,500
Costs of Issuance	275,919	295,000	286,000
Total Costs	<u>20,382,727</u>	<u>20,401,808</u>	<u>20,392,808</u>
Less: Original Issue Premium	243,945	246,808	243,808
Less: Interest Earnings	<u>433,782</u>	<u>435,000</u>	<u>434,000</u>
BOND ISSUE	19,705,000	19,720,000	19,715,000
Average Annual Payment at 4.50%** for 20 years	\$1,495,962	\$1,529,223	\$1,528,835

* A Local Authority would have annual administrative expenses, which have not been included in these calculations.

** Local Authority and SPSBA Annual Payments are calculated assuming 4.75% as a result of higher interest costs associated with selling revenue bonds.

06 COMPARISON OF LONG-TERM FINANCING METHODS

The School District is considering other ways to reduce the debt service and local effort needed to fund the Project.

1. The School District utilized a wrap-around structure for the 2023 Bonds and will consider the use of the wrap around structure for the Future 2024 and 2025 Bonds to fully fund the Project.
2. The School District most likely will not need to pay for bond insurance due to the District's AA- credit rating.
3. For discussion purposes only, we have provided on Table 1, 2 and 3, the amortization schedules which would be utilized to fund the Project:

Table 1 = G.O. Bonds, Series of 2023 \$ 3,355,000

Table 2 = G.O. Bonds, Series of 2024 \$10,000,000

Table 3 = G.O. Bonds, Series of 2025 \$ 6,350,000

06 STATE REIMBURSEMENT

The School District does not anticipate receiving reimbursement from the State on this project due to the PlanCon moratorium that is currently in place.

06 INDIRECT COSTS

As a result of the completion of this proposed Project, it is only reasonable to assume that there will be additional indirect costs associated with services to be provided to accomplish long range objectives of the School District. It is reasonable to assume that they cost approximately \$8,000 per year.

School District officials have estimated the additional annual indirect costs associated with the Project to be as follows:

Additional Fuel & Utilities	\$5,000
Additional Insurance	2,000
Additional Custodial Supplies	<u>1,000</u>
Total	\$8,000

Assuming a collected mill currently provides \$1,590,966, the indirect costs will have a millage equivalent impact of 0.01 mills annually.

06 TOTAL MILLAGE IMPACT

The total millage impact of the Project is:

Table 1 = G.O. Bonds, Series of 2023 \$3,355,000 = 0.08 mills

Table 2 = G.O. Bonds, Series of 2024 \$10,000,000 = 0.31 mills

Table 3 = G.O. Bonds, Series of 2025 \$6,350,000 = 0.20 mills

Total = 0.59 mills

The millage impact from the bond issues of 0.59 mills plus the indirect costs of 0.01 mills equals a total millage impact of 0.60 mills.

1	2	3	4	5	6	7	8	9	10	11	12
Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	Less: State Aid	Local Effort	Existing Local Effort	New Net Local Effort	Millage Equivalent
5/15/2024				96,708.33	96,708.33	96,708.33		96,708.33	4,109,163.69	4,205,872.02	0.06
11/15/2024		3.750	3.860	87,037.50	87,037.50						
5/15/2025				87,037.50	87,037.50	174,075.00		174,075.00	4,169,436.16	4,343,511.16	0.02
11/15/2025		3.750	3.860	87,037.50	87,037.50						
5/15/2026				87,037.50	87,037.50	174,075.00		174,075.00	4,186,120.07	4,360,195.07	
11/15/2026		3.750	3.860	87,037.50	87,037.50						
5/15/2027				87,037.50	87,037.50	174,075.00		174,075.00	4,212,909.01	4,386,984.01	
11/15/2027		3.750	3.860	87,037.50	87,037.50						
5/15/2028				87,037.50	87,037.50	174,075.00		174,075.00	4,196,197.32	4,370,272.32	
11/15/2028		3.750	3.860	87,037.50	87,037.50						
5/15/2029				87,037.50	87,037.50	174,075.00		174,075.00	4,193,858.88	4,367,933.88	
11/15/2029		3.750	3.860	87,037.50	87,037.50						
5/15/2030				87,037.50	87,037.50	174,075.00		174,075.00	4,187,163.37	4,361,238.37	
11/15/2030	90,000	5.000	3.830	87,037.50	177,037.50						
5/15/2031				84,787.50	84,787.50	261,825.00		261,825.00	2,199,537.50	2,461,362.50	
11/15/2031	90,000	5.000	3.850	84,787.50	174,787.50						
5/15/2032				82,537.50	82,537.50	257,325.00		257,325.00	2,204,087.50	2,461,412.50	
11/15/2032	95,000	5.000	3.900	82,537.50	177,537.50						
5/15/2033				80,162.50	80,162.50	257,700.00		257,700.00	2,201,162.50	2,458,862.50	
11/15/2033	100,000	5.000	3.940	80,162.50	180,162.50						
5/15/2034				77,662.50	77,662.50	257,825.00		257,825.00	2,200,787.50	2,458,612.50	
11/15/2034	105,000	5.000	4.030	77,662.50	182,662.50						
5/15/2035				75,037.50	75,037.50	257,700.00		257,700.00	2,202,762.50	2,460,462.50	
11/15/2035	110,000	5.000	4.150	75,037.50	185,037.50						
5/15/2036				72,287.50	72,287.50	257,325.00		257,325.00	2,201,962.50	2,459,287.50	
11/15/2036	115,000	5.000	4.320	72,287.50	187,287.50						
5/15/2037				69,412.50	69,412.50	256,700.00		256,700.00	2,203,262.50	2,459,962.50	
11/15/2037	120,000	5.000	4.440	69,412.50	189,412.50						
5/15/2038				66,412.50	66,412.50	255,825.00		255,825.00	2,201,562.50	2,457,387.50	
11/15/2038	455,000	5.250	4.530	66,412.50	521,412.50						
5/15/2039				54,468.75	54,468.75	575,881.25		575,881.25	1,880,981.25	2,456,862.50	
11/15/2039	480,000	5.250	4.580	54,468.75	534,468.75						
5/15/2040				41,868.75	41,868.75	576,337.50		576,337.50	1,880,918.75	2,457,256.25	
11/15/2040	505,000	5.250	4.670	41,868.75	546,868.75						
5/15/2041				28,612.50	28,612.50	575,481.25		575,481.25	1,886,393.75	2,461,875.00	
11/15/2041	530,000	5.250	4.720	28,612.50	558,612.50						
5/15/2042				14,700.00	14,700.00	573,312.50		573,312.50	1,887,143.75	2,460,456.25	
11/15/2042	560,000	5.250	4.770	14,700.00	574,700.00						
5/15/2043						574,700.00		574,700.00	1,883,168.75	2,457,868.75	
TOTALS	3,355,000			2,724,095.83	6,079,095.83	6,079,095.83	0.00	6,079,095.83	56,288,579.75	62,367,675.58	0.08

PE%= 0.00% Estimated

AR%= 59.83% (2023-24)

1 MILL= 1,590,966

NORTHERN YORK COUNTY SCHOOL DISTRICT

Series of 2024

Total Issue Size: \$10,000,000

TABLE 2

Settled 3/1/2024

Dated 3/1/2024

1	2	3	4	5	6	7	8	9	10	11	12
<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>Less: State Aid</u>	<u>Local Effort</u>	<u>Existing Local Effort</u>	<u>New Net Local Effort</u>	<u>Millage Equivalent</u>
11/15/2024				352,777.78	352,777.78				0		
5/15/2025				250,000.00	250,000.00	602,777.78		602,777.78	6,151,844.49	6,754,622.27	0.38
11/15/2025		5.000		250,000.00	250,000.00						
5/15/2026				250,000.00	250,000.00	500,000.00		500,000.00	5,865,070.07	6,365,070.07	-0.06
11/15/2026		5.000		250,000.00	250,000.00						
5/15/2027				250,000.00	250,000.00	500,000.00		500,000.00	5,891,609.01	6,391,609.01	
11/15/2027		5.000		250,000.00	250,000.00						
5/15/2028				250,000.00	250,000.00	500,000.00		500,000.00	5,874,647.32	6,374,647.32	
11/15/2028		5.000		250,000.00	250,000.00						
5/15/2029				250,000.00	250,000.00	500,000.00		500,000.00	5,872,058.88	6,372,058.88	
11/15/2029		5.000		250,000.00	250,000.00						
5/15/2030				250,000.00	250,000.00	500,000.00		500,000.00	5,865,113.37	6,365,113.37	
11/15/2030	480,000	5.000	4.510	250,000.00	730,000.00						
5/15/2031				238,000.00	238,000.00	968,000.00		968,000.00	5,339,737.50	6,307,737.50	
11/15/2031	500,000	5.000	4.500	238,000.00	738,000.00						
5/15/2032				225,500.00	225,500.00	963,500.00		963,500.00	5,337,287.50	6,300,787.50	
11/15/2032	525,000	5.000	4.520	225,500.00	750,500.00						
5/15/2033				212,375.00	212,375.00	962,875.00		962,875.00	5,343,362.50	6,306,237.50	
11/15/2033	555,000	5.000	4.540	212,375.00	767,375.00						
5/15/2034				198,500.00	198,500.00	965,875.00		965,875.00	5,337,737.50	6,303,612.50	
11/15/2034	575,000	5.000	4.550	198,500.00	773,500.00						
5/15/2035				184,125.00	184,125.00	957,625.00		957,625.00	5,345,087.50	6,302,712.50	
11/15/2035	605,000	5.000	4.620	184,125.00	789,125.00						
5/15/2036				169,000.00	169,000.00	958,125.00		958,125.00	5,344,912.50	6,303,037.50	
11/15/2036	640,000	5.000	4.710	169,000.00	809,000.00						
5/15/2037				153,000.00	153,000.00	962,000.00		962,000.00	5,342,087.50	6,304,087.50	
11/15/2037	670,000	5.000	4.830	153,000.00	823,000.00						
5/15/2038				136,250.00	136,250.00	959,250.00		959,250.00	5,346,137.50	6,305,387.50	
11/15/2038	705,000	5.000	4.940	136,250.00	841,250.00						
5/15/2039				118,625.00	118,625.00	959,875.00		959,875.00	5,346,987.50	6,306,862.50	
11/15/2039	745,000	5.000	5.040	118,625.00	863,625.00						
5/15/2040				100,000.00	100,000.00	963,625.00		963,625.00	5,343,506.25	6,307,131.25	
11/15/2040	780,000	5.000	5.080	100,000.00	880,000.00						
5/15/2041				80,500.00	80,500.00	960,500.00		960,500.00	5,343,875.00	6,304,375.00	
11/15/2041	820,000	5.000	5.120	80,500.00	900,500.00						
5/15/2042				60,000.00	60,000.00	960,500.00		960,500.00	5,347,331.25	6,307,831.25	
11/15/2042	865,000	5.000	5.170	60,000.00	925,000.00						
5/15/2043				38,375.00	38,375.00	963,375.00		963,375.00	5,343,368.75	6,306,743.75	
11/15/2043	1,535,000	5.000	5.220	38,375.00	1,573,375.00						
5/15/2044						1,573,375.00		1,573,375.00	4,730,375.00	6,303,750.00	
TOTALS	10,000,000			7,181,277.78	17,181,277.78	17,181,277.78	0.00	17,181,277.78	109,712,136.89	126,893,414.67	0.31

PE%= 0.00% *Estimated*
 AR%= 59.83% (2023-24)
 1 MILL= 1,590,966

1	2	3	4	5	6	7	8	9	10	11	12
Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	Less: State Aid	Local Effort	Existing Local Effort	New Net Local Effort	Millage Equivalent
11/15/2025				224,013.89	224,013.89				0		
5/15/2026				158,750.00	158,750.00	382,763.89		382,763.89	7,859,958.96	8,242,722.85	0.24
11/15/2026		5.000		158,750.00	158,750.00						
5/15/2027				158,750.00	158,750.00	317,500.00		317,500.00	7,636,484.01	7,953,984.01	-0.04
11/15/2027		5.000		158,750.00	158,750.00						
5/15/2028				158,750.00	158,750.00	317,500.00		317,500.00	7,619,272.32	7,936,772.32	
11/15/2028		5.000		158,750.00	158,750.00						
5/15/2029				158,750.00	158,750.00	317,500.00		317,500.00	7,616,433.88	7,933,933.88	
11/15/2029		5.000		158,750.00	158,750.00						
5/15/2030				158,750.00	158,750.00	317,500.00		317,500.00	7,609,238.37	7,926,738.37	
11/15/2030		5.000		158,750.00	158,750.00						
5/15/2031				158,750.00	158,750.00	317,500.00		317,500.00	7,551,612.50	7,869,112.50	
11/15/2031		5.000		158,750.00	158,750.00						
5/15/2032				158,750.00	158,750.00	317,500.00		317,500.00	7,544,412.50	7,861,912.50	
11/15/2032		5.000		158,750.00	158,750.00						
5/15/2033				158,750.00	158,750.00	317,500.00		317,500.00	7,549,612.50	7,867,112.50	
11/15/2033		5.000		158,750.00	158,750.00						
5/15/2034				158,750.00	158,750.00	317,500.00		317,500.00	7,546,737.50	7,864,237.50	
11/15/2034		5.000		158,750.00	158,750.00						
5/15/2035				158,750.00	158,750.00	317,500.00		317,500.00	7,545,587.50	7,863,087.50	
11/15/2035		5.000		158,750.00	158,750.00						
5/15/2036				158,750.00	158,750.00	317,500.00		317,500.00	7,545,662.50	7,863,162.50	
11/15/2036		5.000		158,750.00	158,750.00						
5/15/2037				158,750.00	158,750.00	317,500.00		317,500.00	7,546,462.50	7,863,962.50	
11/15/2037		5.000		158,750.00	158,750.00						
5/15/2038				158,750.00	158,750.00	317,500.00		317,500.00	7,547,512.50	7,865,012.50	
11/15/2038		5.000		158,750.00	158,750.00						
5/15/2039				158,750.00	158,750.00	317,500.00		317,500.00	7,548,737.50	7,866,237.50	
11/15/2039		5.000		158,750.00	158,750.00						
5/15/2040				158,750.00	158,750.00	317,500.00		317,500.00	7,548,756.25	7,866,256.25	
11/15/2040		5.000		158,750.00	158,750.00						
5/15/2041				158,750.00	158,750.00	317,500.00		317,500.00	7,545,750.00	7,863,250.00	
11/15/2041		5.000		158,750.00	158,750.00						
5/15/2042				158,750.00	158,750.00	317,500.00		317,500.00	7,548,956.25	7,866,456.25	
11/15/2042		5.000		158,750.00	158,750.00						
5/15/2043				158,750.00	158,750.00	317,500.00		317,500.00	7,547,618.75	7,865,118.75	
11/15/2043		5.000		158,750.00	158,750.00						
5/15/2044				158,750.00	158,750.00	317,500.00		317,500.00	7,544,375.00	7,861,875.00	
11/15/2044	930,000	5.000	5.220	158,750.00	1,088,750.00						
5/15/2045				135,500.00	135,500.00	1,224,250.00		1,224,250.00	4,765,000.00	5,989,250.00	
11/15/2045	980,000	5.000	5.250	135,500.00	1,115,500.00						
5/15/2046				111,000.00	111,000.00	1,226,500.00		1,226,500.00	4,764,375.00	5,990,875.00	
11/15/2046	1,025,000	5.000	5.280	111,000.00	1,136,000.00						
5/15/2047				85,375.00	85,375.00	1,221,375.00		1,221,375.00	4,769,125.00	5,990,500.00	
11/15/2047	1,085,000	5.000	5.320	85,375.00	1,170,375.00						
5/15/2048				58,250.00	58,250.00	1,228,625.00		1,228,625.00	4,763,875.00	5,992,500.00	
11/15/2048	1,135,000	5.000	5.360	58,250.00	1,193,250.00						
5/15/2049				29,875.00	29,875.00	1,223,125.00		1,223,125.00	4,768,125.00	5,991,250.00	
11/15/2049	1,195,000	5.000	5.390	29,875.00	1,224,875.00						
5/15/2050						1,224,875.00		1,224,875.00	4,766,250.00	5,991,125.00	
TOTALS	6,350,000			7,096,513.89	13,446,513.89	13,446,513.89	0.00	13,446,513.89	172,599,931.28	186,046,445.17	0.20

PE%= 0.00% Estimated

AR%= 59.83% (2023-24)

1 MILL= 1,590,966

AGENDA

01 OPENING REMARKS

02 BOARD OF EDUCATION DULY CONSTITUTED

03 PROJECT HISTORY AND NEED FOR CONSTRUCTION

04 PROJECT OPTIONS CONSIDERED

05 PROJECT DESCRIPTION

06 ANALYSIS OF FINANCING ALTERNATIVES

07 PUBLIC COMMENT

08 ADJOURNMENT

01

02

03

04

05

06

07

08

07 PUBLIC COMMENT

- Participants that have signed in will have the opportunity to speak in the order in which their names appear.
- When recognized, please state your name and address.
- Ask only one question or make only one statement at a time to allow all persons the opportunity to speak
- Further questions or statements by individuals who have already spoken will be allowed after all interested persons have had an opportunity to speak.
- Please do not intentionally repeat previous questions or statements.

Commentary to be limited to three minutes each per interested person.

AGENDA

01 OPENING REMARKS

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01

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08 ADJOURNMENT

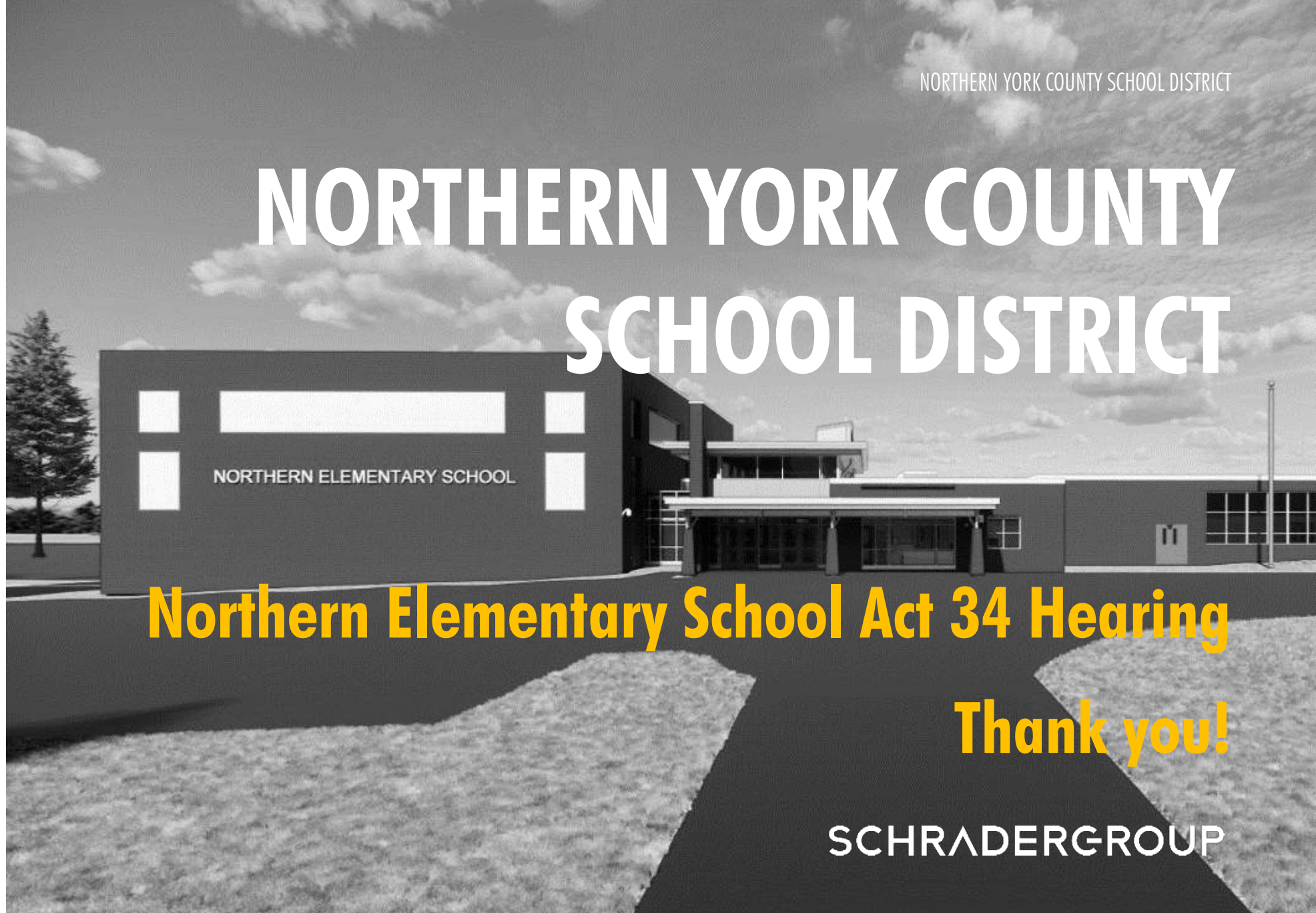
The public has thirty (30) days following this Hearing, up to and including Wednesday, December 20, 2023 to submit written comment about the project addressed to:

Mr. Steven Kirkpatrick, Superintendent
Northern York County School District
650 S. Baltimore Street
Dillsburg, PA 17019



NORTHERN YORK COUNTY SCHOOL DISTRICT

NORTHERN YORK COUNTY SCHOOL DISTRICT



Northern Elementary School Act 34 Hearing

Thank you!

SCHRADERGROUP