West Chester Area School District

Capital Plan Update
March 2024

Wayne Birster

John Scully

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Section 1- Current Enrollment 2023-24

	East Bradford	East Goshen	Exton	Fern Hill	Glen Acres	Greystone	Hillsdale	M.C.Howse	Penn Wood	Starkweather	Westtown-Thornbury	Subtotal	Fugett M.S.	Peirce M.S.	Stetson M.S.	East H.S.	Henderson H.S.	Rustin H.S.	Subtotal	TOTAL
K-Full	71	75	79	78	86	86	83	66	69	78	86	857								857
1	74	100	81	58	77	90	83	76	66	102	84	891								891
2	68	83	86	80	67	80	98	91	67	90	87	897								897
3	87	76	81	60	77	104	84	73	92	106	85	925								925
4	77	98	77	75	85	80	94	75	84	95	99	939								939
5	78	83	70	59	80	104	98	94	70	105	109	950								950
6													323	332	262				917	917
7													304	344	271				919	919
8													267	330	265				862	862
9																312	371	302	985	985
10																308	380	303	991	991
11																315	365	284	964	964
12																313	353	300	966	966
TOTAL	455	515	474	410	472	544	540	475	448	576	550	5459	894	1006	798	1248	1469	1189	6604	12063

Section 1 – New Housing Starts Over Next 5 Years

	Apartment Units	Carriage Homes	Single Family Homes	Townhomes	Total
Additional Housing Units	361	97	368	268	1,094

5 Year projected increase in housing starts based on approved development plans from WCASD townships

Section 1 – New Housing Starts

Municipality	Location	Balance to be completed	Type	Bedrooms	Unit Count
East Bradford Township	Daily Local News Property	20%	Carriage Houses	3 or 4	11
Thornbury Township -DC	183 Locksley Rd	New	Single Family	4	22
Thornbury Township -DC	594 Cheyney Road		Single Family	4	16
West Chester Borough	Rubenstein Property		Apartment Units	1	270
West Chester Borough	Melton Center	15%	Apartment Units	1 or 2	6
West Chester Borough	Melton Center	15%	Townhomes	3 or 4	2
West Goshen Township	Woodlands at Greystone	33%	Carriage Homes	3 or 4	36
West Goshen Township	Woodlands at Greystone	33%	Single Family	4	50
West Goshen Township	Woodlands at Greystone	33%	Single Family	4	9

Section 1 – New Housing Starts

Municipality	Location	Balance to be completed	Type	Bedrooms	Unit Count
West Whiteland	1364 Grove Road		Single Family	4	8
West Whiteland	Hanover Exton Square	25%	Apartment Units	1 or 2	86
West Whiteland	Exton Knoll - Rte 30 (SSPJ & Church Farm)	50%	Carriage Homes	3 or 4	50
West Whiteland	740 Livingston Lane	25%	Single Family	4	1
West Whiteland	NVR Homes - Rte 30 (Ship and Laborers)		Single Family	4	95
West Whiteland	740 Livingston Lane	25%	Townhomes	2 or 3	35
West Whiteland	Exton Knoll - Rte 30 (SSPJ & Church Farm)	50%	Townhomes	3 or 4	110
West Whiteland	NVR Homes - Rte 30 (Ship and Laborers)		Townhomes	3 or 4	68
West Whiteland	King Road - Weston Property		Single Family	4	100
West Whiteland	Villas @ WW - Sunbrise Blvd		Townhomes	3 or 4	32
Westtown	Stokes Estate	New	Single Family	4	68
Westtown	S. Concord Road (Saw Mill Crt)	New	Twin Homes	3 or 4	20
			Total		1,094

Section 1 – Future Enrollment over 5 Years

– Based on Births and Approved Housing Starts

	East Bradford	East Goshen	Exton	Fern Hill	Glen Acres	Greystone	Hillsdale	M.C.Howse	Penn Wood	Starkweather	Westtown-Thornbury	Subtotal	Fugett M.S.	Peirce M.S.	Stetson M.S.	East H.S.	Henderson H.S.	Rustin H.S.	Subtotal	**TOTAL**
2024-25	454	512	517	433	483	540	533	453	453	554	545	5,476	944	1,048	825	1,223	1,458	1,167	6,665	12,141
2025-26	457	516	550	437	487	552	538	456	458	557	560	5,568	973	1,064	842	1,229	1,455	1,167	6,730	12,297
2026-27	462	519	583	442	492	566	544	460	464	561	577	5,671	1,002	1,082	859	1,228	1,440	1,159	6,769	12,441
2027-28	469	527	618	446	498	581	550	465	471	569	594	5,789	1,010	1,076	858	1,238	1,442	1,164	6,788	12,577
2028-29	474	533	653	452	503	595	559	472	477	575	612	5,906	1,017	1,070	857	1,284	1,483	1,200	6,911	12,817

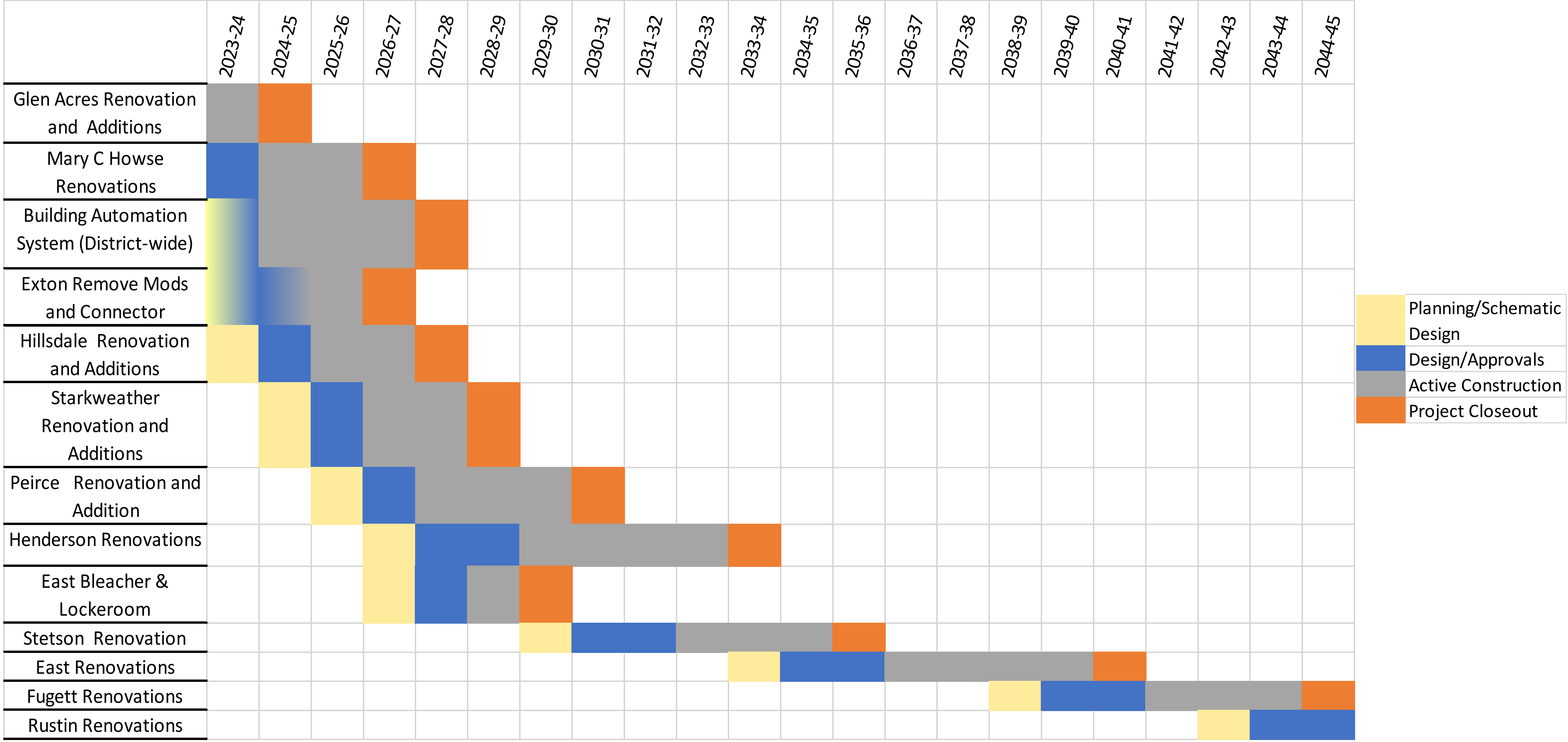
Section 2 – Building Capacities

	East Bradford	East Goshen	Exton	Fern Hill	Glen Acres	Greystone	Hillsdale	Mary C. Howse	Penn Wood	Starkweather	Westtown-Thornbury	Total Elementary	Fugett	Pierce	Stetson	Total Middle School	East	Henderson	Rustin	Total High School
Operational Capacities Prior to Construction	421	538	562	492	562	562	562	492	492	633	562	**5878**	926	926	879	**2731**	1425	1493	1309	**4227**
Operational Capacities After Construction	421	538	562	492	562	562	562	562	492	681	562	**5996**	926	1038	879	**2843**	1425	1493	1309	**4227**
									Increased Capacity			**118**				**112**				**0**

Section 3 – Capital Project List – Cost Estimates

Project	Project Years	Today's Cost	With Inflation
Glen Acres Renovation and Additions	2024-25	$ 23,500,000	23,500,000
Mary C Howse Renovations	2024-27	$ 22,000,000	27,200,000
District-wide Building Automation System Replacement	2024-28	$ 9,000,000	9,000,000
Exton Remove Mods and Connector	2024-27	$ 1,500,000	3,000,000
Hillsdale Renovation and Additions	2024-28	$ 24,000,000	30,135,066
Starkweather Renovation and Additions	2024-29	$ 24,000,000	33,680,997
Peirce Renovation and Addition	2025-31	$ 53,675,000	61,710,073
East Bleacher & Lockeroom	2026-30	$ 4,500,000	4,500,000
Henderson Renovations	2026-34	$ 114,143,850	134,279,822
Stetson Renovation	2029-36	$ 51,104,250	68,443,838
East Renovation	2033-41	$ 119,243,250	180,445,394
Fugett Renovation	2038-45	$ 62,460,750	110,106,388
Rustin Renovation	2042-49	$ 107,129,650	213,378,015
	Total	**$ 616,256,750**	**$ 899,379,594**

Section 3 – Capital Project List – Estimated Timeline



Section 4 Debt Service Estimates

WEST CHESTER AREA SCHOOL DISTRICT
Summary of Master Capital Improvement Plan
PRELIMINARY - ESIMATES ONLY

	1	2	3	4	5	6	7	8	9
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9
Principal	$10,000,000	$30,000,000	$30,000,000	$37,500,000	$35,000,000	$52,500,000	$40,000,000	$40,000,000	$40,000,000
Issuance Timing	August 2024	February 2025	May 2026	March 2027	April 2028	March 2029	June 2030	June 2031	August 2032
Term	9 years	11 years	13 years	14 years	14 years	15 years	16 years	16 years	16 years
Assumed PE%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Timing and amount of bonds issues based on preliminary projections from District. Actual issuance timing may vary depending on financing needs in the future

27	28	29	30	31	32	33	34	35	36	37
Fiscal Year Ending	Existing Debt Service [1]	$10,000,000 Estimated Debt Service	$30,000,000 Estimated Debt Service	$30,000,000 Estimated Debt Service	$37,500,000 Estimated Debt Service	$35,000,000 Estimated Debt Service	$52,500,000 Estimated Debt Service	$40,000,000 Estimated Debt Service	$40,000,000 Estimated Debt Service	$40,000,000 Estimated Debt Service
6/30/2024	27,275,078									
6/30/2025	27,214,215	285,874								
6/30/2026	27,310,965	360,838	1,793,498							
6/30/2027	27,290,190	360,646	1,392,378	1,491,033						
6/30/2028	27,671,390	360,461	1,392,136	1,435,157	2,254,746					
6/30/2029	26,600,378	360,282	1,391,901	1,434,915	1,870,899	1,998,278				
6/30/2030	25,821,803	360,105	1,391,672	1,434,680	1,870,657	1,780,938	3,257,497			
6/30/2031	20,191,178	359,929	1,391,445	1,434,451	1,870,423	1,780,696	2,702,674	1,984,924		
6/30/2032	20,197,383	359,753	1,391,219	1,434,224	1,870,194	1,780,462	2,702,432	2,076,764	1,994,564	
6/30/2033	9,767,740	10,314,576	1,865,993	1,433,998	1,869,967	1,780,233	2,702,197	2,076,522	2,086,852	1,650,669
6/30/2034	9,766,380		12,184,201	1,433,772	1,869,741	1,780,006	2,701,968	2,076,287	2,086,610	2,090,809
6/30/2035	9,768,200		12,180,809	1,433,545	1,869,515	1,779,780	2,701,741	2,076,058	2,086,376	2,090,567
6/30/2036	9,771,475		7,702,156	5,908,317	1,869,288	1,779,554	2,701,515	2,075,831	2,086,147	2,090,333
6/30/2037	9,772,750			13,610,893	1,869,060	1,779,327	2,701,289	2,075,605	2,085,920	2,090,104
6/30/2038	9,771,625			13,611,085	1,868,828	1,779,099	2,701,062	2,075,379	2,085,694	2,089,877
6/30/2039	9,772,700			115,500	15,363,592	1,778,867	2,700,834	2,075,152	2,085,468	2,089,651
6/30/2040	8,635,400				16,617,492	1,778,631	2,700,603	2,074,924	2,085,241	2,089,425
6/30/2041	3,333,200				8,971,992	14,723,388	2,700,367	2,074,693	2,085,013	2,089,198
6/30/2042						23,115,888	6,615,124	2,074,457	2,084,781	2,088,970
6/30/2043							29,734,124	2,074,214	2,084,545	2,088,738
6/30/2044							22,389,692	9,418,964	2,084,302	2,088,502
6/30/2045								31,807,644	2,084,052	2,088,259
6/30/2046								2,599,675	31,293,796	2,088,009
6/30/2047									11,277,538	24,702,753
6/30/2048										18,218,775
6/30/2049										
6/30/2050										
6/30/2051										
6/30/2052										
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6/30/2063										
6/30/2064										
6/30/2065										
6/30/2066										
6/30/2067										
6/30/2068										
6/30/2069										
6/30/2070										
TOTAL	309,932,048	13,122,463	44,077,407	46,211,569	61,906,391	59,415,143	91,713,115	70,717,090	71,676,895	71,734,635

[1] Includes all debt issued as of February 1, 2024
[2] For illustrative purposes only, assumes total overall expenditures grow at 3.00% per year

Section 4 Debt Service Estimates

WEST CHESTER AREA SCH
Summary of Master Capital Im
PRELIMINARY - ESIMATES (

	10	11	12	13	14	15	16	17	18	19
	Step 10	**Step 11**	**Step 12**	**Step 13**	**Step 14**	**Step 15**	**Step 16**	**Step 17**	**Step 18**	**Step 19**
Principal	**$30,000,000**	**$30,000,000**	**$30,000,000**	**$35,000,000**	**$45,000,000**	**$40,000,000**	**$30,000,000**	**$30,000,000**	**$30,000,000**	**$40,000,000**
Issuance Timing	August 2033	September 2034	January 2036	February 2037	January 2038	March 2039	March 2040	January 2041	February 2042	January 2043
Term	16 years	16 years	15 years	15 years	15 years	15 years	14 years	14 years	14 years	14 years
Assumed PE%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Timing and amount of b

27	28	38	39	40	41	42	43	44	45	46	47
Fiscal Year Ending	**Existing Debt Service [1]**	**$30,000,000 Estimated Debt Service**	**$30,000,000 Estimated Debt Service**	**$30,000,000 Estimated Debt Service**	**$35,000,000 Estimated Debt Service**	**$45,000,000 Estimated Debt Service**	**$40,000,000 Estimated Debt Service**	**$30,000,000 Estimated Debt Service**	**$30,000,000 Estimated Debt Service**	**$30,000,000 Estimated Debt Service**	**$40,000,000 Estimated Debt Service**
6/30/2024	27,275,078										
6/30/2025	27,214,215										
6/30/2026	27,310,965										
6/30/2027	27,290,190										
6/30/2028	27,671,390										
6/30/2029	26,600,378										
6/30/2030	25,821,803										
6/30/2031	20,191,178										
6/30/2032	20,197,383										
6/30/2033	9,767,740										
6/30/2034	9,766,380	1,238,800									
6/30/2035	9,768,200	1,568,722	1,105,514								
6/30/2036	9,771,475	1,568,480	1,564,534	516,904							
6/30/2037	9,772,750	1,568,246	1,564,292	1,540,466	521,314						
6/30/2038	9,771,625	1,568,017	1,564,058	1,540,216	1,791,996	769,050					
6/30/2039	9,772,700	1,567,790	1,563,829	1,539,974	1,791,746	2,296,904	419,039				
6/30/2040	8,635,400	1,567,564	1,563,602	1,539,740	1,791,504	2,296,654	2,043,566				
6/30/2041	3,333,200	1,567,338	1,563,376	1,539,511	1,791,270	2,296,412	2,043,316	1,837,859	499,933		
6/30/2042		1,567,111	1,563,150	1,539,284	1,791,041	2,296,178	2,043,074	1,525,094	1,504,800	433,128	
6/30/2043		1,566,883	1,562,923	1,539,058	1,790,814	2,295,949	2,042,840	1,524,852	1,504,550	1,504,289	733,820
6/30/2044		1,566,651	1,562,695	1,538,832	1,790,588	2,295,722	2,042,611	1,524,618	1,504,308	1,504,039	1,976,457
6/30/2045		1,566,415	1,562,463	1,538,605	1,790,362	2,295,496	2,042,384	1,524,389	1,504,074	1,503,797	1,976,207
6/30/2046		1,566,172	1,562,227	1,538,377	1,790,135	2,295,270	2,042,158	1,524,162	1,503,845	1,503,563	1,975,965
6/30/2047		1,565,922	1,561,984	1,538,145	1,789,907	2,295,043	2,041,932	1,523,936	1,503,618	1,503,334	1,975,731
6/30/2048		19,325,666	1,561,734	1,537,909	1,789,675	2,294,815	2,041,705	1,523,710	1,503,392	1,503,107	1,975,502
6/30/2049		12,803,663	26,301,478	1,537,666	1,789,439	2,294,583	2,041,477	1,523,483	1,503,166	1,502,881	1,975,275
6/30/2050			5,457,213	31,462,416	5,514,196	2,294,347	2,041,245	1,523,255	1,502,939	1,502,655	1,975,049
6/30/2051					32,802,696	11,929,104	2,041,009	1,523,023	1,502,711	1,502,428	1,974,823
6/30/2052						37,102,104	9,670,766	1,522,787	1,502,479	1,502,200	1,974,596
6/30/2053							33,959,016	14,337,544	1,502,243	1,501,968	1,974,368
6/30/2054								17,996,544	31,437,000	1,866,732	1,974,136
6/30/2055										31,053,750	22,218,900
6/30/2056											20,679,750
6/30/2057											
6/30/2058											
6/30/2059											
6/30/2060											
6/30/2061											
6/30/2062											
6/30/2063											
6/30/2064											
6/30/2065											
6/30/2066											
6/30/2067											
6/30/2068											
6/30/2069											
6/30/2070											
TOTAL	**309,932,048**	**53,743,436**	**53,185,068**	**51,987,099**	**60,326,680**	**77,347,627**	**68,556,134**	**50,935,253**	**49,979,055**	**49,887,867**	**65,360,576**

[1] Includes all debt issued as of Februar
[2] For illustrative purposes only, assume

Section 4 Debt Service Estimates

WEST CHESTER AREA SCH

Summary of Master Capital Im

PRELIMINARY - ESIMATES (

	20	21	22	23	24	25	26
	Step 20	Step 21	Step 22	Step 23	Step 24		TOTAL
Principal	**$45,000,000**	**$50,000,000**	**$40,000,000**	**$40,000,000**	**$34,000,000**	**$10,000,000**	**$874,000,000**
Issuance Timing	February 2044	February 2045	March 2046	February 2047	February 2048	January 2049	
Term	14 years	14 years	13 years	13 years	13 years	12 years	
Assumed PE%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Note: Timing and amount of b

Assumes an annual inflation factor of 3.00%

27	28	48	49	50	51	52	53	54	55	56
Fiscal Year Ending	**Existing Debt Service [1]**	**$45,000,000 Estimated Debt Service**	**$50,000,000 Estimated Debt Service**	**$40,000,000 Estimated Debt Service**	**$40,000,000 Estimated Debt Service**	**$34,000,000 Estimated Debt Service**	**$10,000,000 Estimated Debt Service**	**$874,000,000 Total Debt Service**	**Projected Total Expenditure Budget [2]**	**Debt Service as a % of Total Expenditures**
6/30/2024	27,275,078							**27,275,078**	302,295,000	9.02%
6/30/2025	27,214,215							**27,500,089**	311,363,850	8.83%
6/30/2026	27,310,965							**29,465,300**	320,704,766	9.19%
6/30/2027	27,290,190							**30,534,246**	330,325,908	9.24%
6/30/2028	27,671,390							**33,113,889**	340,235,686	9.73%
6/30/2029	26,600,378							**33,656,652**	350,442,756	9.60%
6/30/2030	25,821,803							**35,917,351**	360,956,039	9.95%
6/30/2031	20,191,178							**31,715,719**	371,784,720	8.53%
6/30/2032	20,197,383							**33,806,993**	382,938,262	8.83%
6/30/2033	9,767,740							**35,548,745**	394,426,410	9.01%
6/30/2034	9,766,380							**37,228,573**	406,259,202	9.16%
6/30/2035	9,768,200							**38,660,826**	418,446,978	9.24%
6/30/2036	9,771,475							**39,634,532**	431,000,387	9.20%
6/30/2037	9,772,750							**41,179,264**	443,930,399	9.28%
6/30/2038	9,771,625							**43,215,983**	457,248,311	9.45%
6/30/2039	9,772,700							**45,161,044**	470,965,760	9.59%
6/30/2040	8,635,400							**46,784,343**	485,094,733	9.64%
6/30/2041	3,333,200							**49,116,862**	499,647,575	9.83%
6/30/2042								**50,242,076**	514,637,002	9.76%
6/30/2043								**52,047,595**	530,076,112	9.82%
6/30/2044		636,759						**53,924,736**	545,978,396	9.88%
6/30/2045		2,209,167	704,967					**56,198,278**	562,357,748	9.99%
6/30/2046		2,208,917	2,445,272	399,576				**58,337,116**	579,228,480	10.07%
6/30/2047		2,208,675	2,445,022	1,948,884	557,443			**60,439,863**	596,605,334	10.13%
6/30/2048		2,208,441	2,444,780	1,948,634	1,934,611	464,946		**62,277,399**	614,503,494	10.13%
6/30/2049		2,208,212	2,444,546	1,948,392	1,934,361	1,614,430	157,320	**63,580,368**	632,938,599	10.05%
6/30/2050		2,207,985	2,444,317	1,948,158	1,934,119	1,614,180	476,961	**63,899,031**	651,926,757	9.80%
6/30/2051		2,207,759	2,444,090	1,947,929	1,933,885	1,613,938	476,711	**63,900,103**	671,484,560	9.52%
6/30/2052		2,207,533	2,443,864	1,947,702	1,933,656	1,613,704	476,469	**63,897,857**	691,629,097	9.24%
6/30/2053		2,207,306	2,443,638	1,947,476	1,933,429	1,613,475	476,235	**63,896,695**	712,377,970	8.97%
6/30/2054		2,207,078	2,443,411	1,947,250	1,933,203	1,613,248	476,006	**63,894,605**	733,749,309	8.71%
6/30/2055		2,206,846	2,443,183	1,947,023	1,932,977	1,613,022	475,779	**63,891,478**	755,761,788	8.45%
6/30/2056		34,801,610	2,442,951	1,946,795	1,932,750	1,612,796	475,553	**63,892,203**	778,434,642	8.21%
6/30/2057		12,962,250	44,962,715	1,946,563	1,932,522	1,612,569	475,327	**63,891,945**	801,787,681	7.97%
6/30/2058			7,791,000	41,886,327	12,127,290	1,612,341	475,100	**63,892,057**	825,841,311	7.74%
6/30/2059					31,195,850	32,222,109	474,872	**63,892,831**	850,616,551	7.51%
6/30/2060						3,497,081	10,419,640	**13,916,721**	876,135,047	1.59%
6/30/2061									902,419,099	0.00%
6/30/2062									929,491,672	0.00%
6/30/2063									957,376,422	0.00%
6/30/2064									986,097,714	0.00%
6/30/2065									1,015,680,646	0.00%
6/30/2066									1,046,151,065	0.00%
6/30/2067									1,077,535,597	0.00%
6/30/2068									1,109,861,665	0.00%
6/30/2069									1,143,157,515	0.00%
6/30/2070									1,177,452,240	0.00%
TOTAL	**309,932,048**	**72,688,535**	**80,343,753**	**63,710,706**	**63,216,093**	**52,317,836**	**15,335,970**	**1,769,428,442**		

[1] Includes all debt issued as of Februar

[2] For illustrative purposes only, assume

Section 4 – Millage Analysis

Year	Projected Total Expenditure Budget	Debt Service as a % of Total Expenditures	Total Debt Service	Change in Debt Service	Millage Increase Required to Support Debt Service (1)
2024	$302,295,000	9.02%	$ 27,275,078		
2025	$311,363,850	8.83%	$ 27,500,089	$ 225,011	
2026	$320,704,766	9.19%	$ 29,465,300	$ 1,965,211	0.482%
2027	$330,325,908	9.24%	$ 30,534,246	$ 1,068,946	0.030%
2028	$340,235,686	9.73%	$ 33,113,889	$ 2,579,643	0.768%
2029	$350,442,756	9.60%	$ 33,656,652	$ 542,763	0.000%
2030	$360,956,039	9.95%	$ 35,917,351	$ 2,260,699	0.595%
2031	$371,784,720	8.53%	$ 31,715,719	$ (4,201,632)	0.000%
2032	$382,938,262	8.83%	$ 33,806,993	$ 2,091,274	0.523%
2033	$394,426,410	9.01%	$ 35,548,745	$ 1,741,752	0.344%
2034	$406,259,202	9.16%	$ 37,228,573	$ 1,679,828	0.307%
2035	$418,446,978	9.24%	$ 38,660,826	$ 1,432,253	0.183%
2036	$431,000,387	9.20%	$ 39,634,532	$ 973,706	0.000%
2037	$443,930,399	9.28%	$ 41,179,264	$ 1,544,732	0.228%
2038	$457,248,311	9.45%	$ 43,215,983	$ 2,036,719	0.452%
2039	$470,965,760	9.59%	$ 45,161,044	$ 1,945,061	0.401%
2040	$485,094,733	9.64%	$ 46,784,343	$ 1,623,299	0.246%
2041	$499,647,575	9.83%	$ 49,116,862	$ 2,332,519	0.562%
2042	$514,637,002	9.76%	$ 50,242,076	$ 1,125,214	0.008%
2043	$530,076,112	9.82%	$ 52,047,595	$ 1,805,519	0.310%
(1) Assumes .5% Annual Increase in Assessed Values					