

PRE-VOTE

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PROPOSED CAPITAL PROJECT



PREVOTE - Estimated Impact of Proposed Capital Project

Draft: October 23, 2024

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North Salem 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: <i>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.</i>	17.0%	Est. 2024-25
(2) Estimated Bond Percentage: <i>Bond Percentage is an estimate based on Building Aid Units and presumes that 5.0 % of expenses within the maximum cost allowance will not be considered "eligible" costs by SED.</i>	90.2%	Total Project
(3) Vote Date:	May 2025	
(4) SED Approval:	May 2026	
(5) Certificate of Substantial Completion Date:	September 2027	
(6) Final Cost Report Submittal:	December 2027	
(7) First Borrowing:	June 2026	
(8) First Interest:	June 2027	
(9) First Principal:	June 2028	
(10) Borrowing Rates: Bond Anticipation Notes Serial Bonds	5.00% 6.00%	
(11) Period of Probable Usefulness in Bond Resolution:	30 Years	
(12) Capital Reserve:	\$105,018	

North Salem 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.

- (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 (May 2026) or CSC/Final Cost Report Date (December 2027) Full Year 2027-28

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.

- (14) Revenue and Expense Breakdown:

REVENUES		EXPENSES	
Bonding Amount	\$ 24,411,610	Construction and Incidental Costs	\$ 24,516,628
Capital Reserve	\$ 105,018		
TOTAL AUTHORIZATION:	\$ 24,516,628	TOTAL AUTHORIZATION	\$ 24,516,628

Assumptions:
Vote: May 2025
SED Approval: May 2026
First Borrowing: June 2026
First Interest: June 2027
First Principal: June 2028
Final Cost Report/CSC: December 2027
2024-25 Est. Bldg. Aid Ratio: 17.0%
Estimated Bond %: 90.2%
Construction & Incidentals: \$24,516,628

North Salem Central School District

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

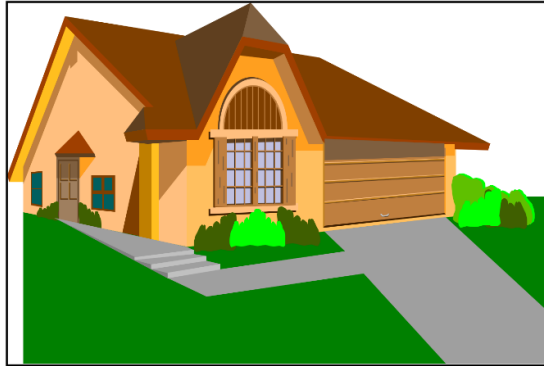
Proposed \$24,516,628 Capital Project

Proposed 16 -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.

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				6.000% Bonds 5.000% Notes		5.000%			
			\$ 24,411,610						
2027	\$ 105,018	\$ -	24,411,610	\$ 1,220,581	\$ 1,220,581	\$ -	\$ 1,220,581	\$ -	\$ 1,220,581
2028	-	1,051,610	23,360,000	1,464,697	2,516,307	377,524	2,138,783	-	2,138,783
2029	-	1,110,000	22,250,000	1,401,600	2,511,600	377,524	2,134,076	-	2,134,076
2030	-	1,180,000	21,070,000	1,335,000	2,515,000	377,524	2,137,476	-	2,137,476
2031	-	1,250,000	19,820,000	1,264,200	2,514,200	377,524	2,136,676	-	2,136,676
2032	-	1,325,000	18,495,000	1,189,200	2,514,200	377,524	2,136,676	-	2,136,676
2033	-	1,405,000	17,090,000	1,109,700	2,514,700	377,524	2,137,176	-	2,137,176
2034	-	1,490,000	15,600,000	1,025,400	2,515,400	377,524	2,137,876	-	2,137,876
2035	-	1,575,000	14,025,000	936,000	2,511,000	377,524	2,133,476	-	2,133,476
2036	-	1,670,000	12,355,000	841,500	2,511,500	377,524	2,133,976	-	2,133,976
2037	-	1,770,000	10,585,000	741,300	2,511,300	377,524	2,133,776	-	2,133,776
2038	-	1,880,000	8,705,000	635,100	2,515,100	377,524	2,137,576	-	2,137,576
2039	-	1,990,000	6,715,000	522,300	2,512,300	377,524	2,134,776	-	2,134,776
2040	-	2,110,000	4,605,000	402,900	2,512,900	377,524	2,135,376	-	2,135,376
2041	-	2,235,000	2,370,000	276,300	2,511,300	377,524	2,133,776	-	2,133,776
2042	-	2,370,000	-	142,200	2,512,200	377,524	2,134,676	-	2,134,676
Totals	\$ 105,018	\$ 24,411,610		\$ 14,507,977	\$ 38,919,587	\$ 5,662,860	\$ 33,256,728	\$ -	\$ 33,256,728

North Salem Central School District

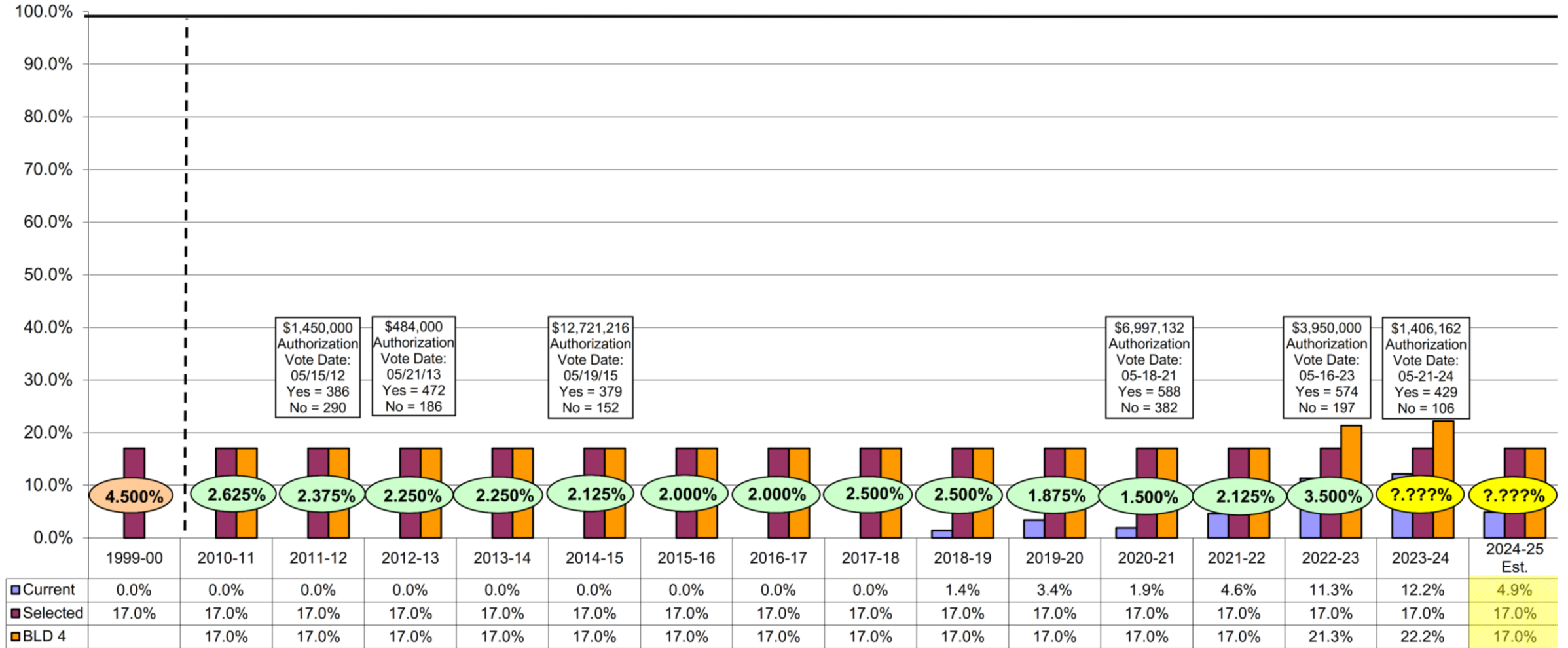


AVERAGE COST TO TAXPAYER
16 Year Maturity Schedule for Proposed \$24,516,628 Capital Project

<u>Full Value</u>	<u>SENIOR/STAR</u> \$98,700 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
\$250,000	\$ 135	\$ 11.25	\$ 196	\$ 16.33	\$ 223	\$ 18.58
500,000	357	29.75	418	34.83	445	37.08
750,000	580	48.33	641	53.42	668	55.67
1,000,000	802	66.83	863	71.92	890	74.17
1,250,000	1,025	85.42	1,086	90.50	1,113	92.75

APPENDIX

North Salem 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.

2023-24 Fiscal Year		A		B		C		D		E							
		BLD 4 = (Projects with Voter Approval on or after July 1, 2005) Greater of a) 1999-00 Selected - 10% = 7.0% or b) Current Year Calculated = 12.2% or c) Low Wealth Aid Ratio = N/A		12.2%	+	High Needs 5% of Building Aid Ratio From "A" N/A		+	Plus 10% 10.0%		+	Merger Aid N/A		=	BLD 4 Aid Ratio 22.2%		Maximum Aid Ratio = 95%
						N/A			10.0%			N/A			22.2%		Maximum High Needs Aid Ratio = 98%
															A+B+C+D = 22.2%		
		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	

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

ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

Assumes May 2026
SED Approval

CONSTRUCTION:

SED Approval

Reset Date

Maximum Cost Allowance
Less: Generator Project - #0003-020 (FP-F)
Less: \$6,997,132 Capital Project (FP-F)
Less: \$3,950,000 Capital Project (FP-F)
Less: \$24,514,628 Proposed Capital Project ¹

7/6/2021

7/6/2026

12/13/2021

12/13/2026

6/5/2024

6/5/2029

May 2026

May 2031

Maximum Cost Allowance Available

INCIDENTALS (Includes Sitework):

Maximum Cost Allowance
Less: Generator Project - #0003-020 (FP-F)
Less: \$6,997,132 Capital Project (FP-F)
Less: \$3,950,000 Capital Project (FP-F)
Less: \$24,514,628 Proposed Capital Project ¹

7/6/2021

7/6/2026

12/13/2021

12/13/2026

6/5/2024

6/5/2029

May 2026

May 2031

Maximum Cost Allowance Available

A

B

C

Pequenaknock Elementary 0003-???	MS/HS 6-12 0006-???		Bus Garage 5002-???
Alteration/ Reconstruction	New/ Addition	Alteration/ Reconstruction	Alteration/ Reconstruction
\$ 21,818,683	\$ -	\$ 44,890,680	Eligible Costs
(54,072)	-	-	-
-	(229,206)	(24,864)	-
(1,087,204)	-	(2,016,797)	(21,643)
(5,523,581)	(543,200)	(6,938,638)	(384,290)
\$ 15,153,826	\$ (772,406)	\$ 35,910,381	Eligible Costs
\$ 4,476,465	\$ -	\$ 11,089,904	Eligible Costs
(33,762)	-	-	-
-	(945,194)	(5,469,218)	-
(324,220)	-	(496,241)	(3,895)
(3,934,276)	(256,800)	(5,561,181)	(1,374,662)
\$ 184,207	\$ (1,201,994)	\$ (436,736)	Eligible Costs

(SUM A TO C)

TOTAL AUTHORIZATION
\$ 13,389,709
\$ 11,126,919
\$ 24,516,628

Total Project:

KEY:

1

RED
GREEN

Project costs provided by CPL, 10/15/2024.

Exceeds aid ceiling. All dollars expended in excess of aid ceiling are 100% local share.

Positive margin to work with.

Maximum Cost Allowance based on:

- (a) 2023-24 Regional Cost Factor of 1.6098
- (b) Monthly Construction Cost Index for May 2024
- (c) Building Aid Units from latest SA-4's

North Salem Central School District

HISTORICAL CHANGE IN ASSESSED VALUATION

Fiscal Year Ended June 30:		Full Value				Assessed Value			
		North Salem	Somers	Carmel	Southeast	North Salem	Somers	Carmel	Southeast
2020	Assessed Valuation:	\$ 1,340,513,420	\$ 171,792,227	\$ 69,299,644	\$ 301,360,837	\$ 1,340,513,420	\$ 20,975,831	\$ 69,299,644	\$ 311,185,201
	% Increase	0.70%	1.83%	-1.64%	5.81%	0.70%	-0.17%	1.41%	6.24%
2021	Assessed Valuation:	1,349,865,969	174,940,918	68,165,759	318,865,692	1,349,865,969	20,940,428	70,278,898	330,599,950
	% Increase	3.20%	3.15%	4.96%	5.18%	0.11%	0.05%	3.94%	4.27%
2022	Assessed Valuation:	1,393,103,061	180,457,304	71,543,899	335,378,023	1,351,309,970	20,951,093	73,046,321	344,701,533
	% Increase	1.87%	-2.12%	0.12%	3.92%	5.02%	-0.10%	5.49%	8.99%
2023	Assessed Valuation:	1,419,125,427	176,623,350	71,627,054	348,534,990	1,419,125,427	20,929,867	77,056,385	375,685,866
	% Increase	7.79%	9.68%	8.73%	7.88%	7.79%	0.06%	N/A	7.58%
2024	Assessed Valuation:	1,529,733,089	193,729,176	77,877,706	376,002,881	1,529,733,089	20,942,124	84,941,214	404,165,497
	% Increase	7.56%	N/A	-2.73%	7.45%	7.56%	-0.35%	-7.44%	6.15%
2025	Assessed Valuation:	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
	Average Value Change	\$ 60,964,385	\$ 5,484,237	\$ 1,290,296	\$ 20,531,945	\$ 60,964,385	\$ (21,443)	\$ 359,405	\$ 23,568,846
	% Change	4.22%	3.14%	1.89%	6.05%	4.23%	-0.10%	0.85%	6.65%

PROJECTED CHANGE IN FUTURE ASSESSED VALUE AND FULL VALUE

	A (B+C+D+E)	B	C	D	E	F	G	H	I
	Projected Full Value	Full Value				Assessed Value			
		<u>North Salem</u>	<u>Somers</u>	<u>Carmel</u>	<u>Southeast</u>	<u>North Salem</u>	<u>Somers</u>	<u>Carmel</u>	<u>Southeast</u>
NYS Equal. Rate						100.00%	9.71%	103.79%	106.19%
Average Annual A.V. Change		4.22%	3.14%	1.89%	6.05%	4.23%	-0.10%	0.85%	6.65%
Average Annual A.V. Change Used In This Analysis		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fiscal Year Ending June 30:									
2025	\$ 2,340,025,825	1,645,335,347	\$ 214,918,795	\$ 75,751,123	\$ 404,020,560	\$ 1,645,335,347	\$ 20,868,615	\$ 78,622,091	\$ 429,029,433
2026	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2027	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2028	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2029	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2030	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2031	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2032	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2033	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2034	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2035	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2036	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2037	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2038	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2039	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2040	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2041	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433
2042	2,340,025,825	1,645,335,347	214,918,795	75,751,123	404,020,560	1,645,335,347	20,868,615	78,622,091	429,029,433

North Salem Central School District

PROJECTED FUTURE ANNUAL TAX RATE PER \$1,000

Proposed \$24,516,628 Capital Project

Proposed 16 -Year Maturity Schedule

\$24,516,628 Capital Project

Fiscal Year Ending June 30:	Full Value	Assessed Value			
		North Salem	Somers	Carmel	Southeast
2027	\$ 0.52	\$ 0.52	\$ 5.36	\$ 0.50	\$ 0.49
2028	0.91	0.91	9.37	0.88	0.86
2029	0.91	0.91	9.37	0.88	0.86
2030	0.91	0.91	9.37	0.88	0.86
2031	0.91	0.91	9.37	0.88	0.86
2032	0.91	0.91	9.37	0.88	0.86
2033	0.91	0.91	9.37	0.88	0.86
2034	0.91	0.91	9.37	0.88	0.86
2035	0.91	0.91	9.37	0.88	0.86
2036	0.91	0.91	9.37	0.88	0.86
2037	0.91	0.91	9.37	0.88	0.86
2038	0.91	0.91	9.37	0.88	0.86
2039	0.91	0.91	9.37	0.88	0.86
2040	0.91	0.91	9.37	0.88	0.86
2041	0.91	0.91	9.37	0.88	0.86
2042	0.91	0.91	9.37	0.88	0.86
Totals	\$ 14.17	\$ 14.17	\$ 145.91	\$ 13.70	\$ 13.39
Averages	\$ 0.89	\$ 0.89	\$ 9.12	\$ 0.86	\$ 0.84

NORTH SALEM CENTRAL SCHOOL DISTRICT

Proposed \$24,516,628 Capital Project

	Pequenakonck Elementary 0003-???	MS/HS 6-12 0006-???		Bus Garage 5002-???	GRAND TOTAL
	<u>Alterations</u> <u>38.59%</u>	<u>Additions</u> <u>2.94%</u>	<u>Alterations</u> <u>51.15%</u>	<u>Alterations</u> <u>7.32%</u>	<u>100.00%</u>
Construction Costs	\$ 5,523,581	\$ 543,200	\$ 6,938,638	\$ 384,290	\$ 13,389,709
Total Construction	5,523,581	543,200	6,938,638	384,290	13,389,709
Incidentals/Contingency (30%)	2,321,044	256,800	3,039,581	405,912	6,023,337
Sitework	1,613,232	-	2,521,600	968,750	5,103,582
Total Incidentals	3,934,276	256,800	5,561,181	1,374,662	11,126,919
Project Costs	9,457,857	800,000	12,499,819	1,758,952	24,516,628
Capitalized Interest	-	-	-	-	-
Total Project Costs	\$ 9,457,857	\$ 800,000	\$ 12,499,819	\$ 1,758,952	\$ 24,516,628
	<u>\$9,457,857</u>	<u>\$13,299,819</u>		<u>\$1,758,952</u>	

Source: Project Costs provided by CPL, 10/15/2024.



NORTH SALEM CENTRAL SCHOOL DISTRICT

LIST OF PRIORITIES: PRIORITY 1 BY BUILDING

FIRM:

CPL ARCHITECTURE -
ENGINEERING - PLANNING

CLIENT:

NORTH SALEM CENTRAL
SCHOOL DISTRICT

PROJECT:

2024-25 CAPITAL BOND

DATE:

10/9/2024



MUST DO'S PRIORITY LIST BY BUILDING

BUILDING	CODE	DESCRIPTION	BUDGET	
MIDDLE SCHOOL/HIGH SCHOOL	SS 01	Replace drive entry, curbs, parking and paving. (Split item, driveway is good, move that to Priority 3 and just leave the Pavement at the Parking Lot as Priority 1, addressing the most important at the moment areas only)	\$2,925,000.00	\$13,299,818.98
	S 01	Replace roof (48,800 SF x \$37/SF) at original HS bldg, 2nd flr & repairs and refurb at other areas (46,200 SF x \$22/SF). (Identify just the the most deteriorated areas, and do it in parts)	\$3,668,600.00	
	E 01	Replace HS Electrical Service Entrance	\$520,065.00	
	E 02	Replace MS Electrical Service Entrance	\$780,780.00	
	E 03	Incorporate Single Phasing Protection	\$21,173.98	
	M 01	Replace HS UV's (includes COVID upgrade) (This could be part of a new fund to do it faster, keep the same type of system and only replace the UV's)	\$2,059,200.00	
	M 02	Upgrade relief air system when replacing Uvs	\$650,000.00	
	X 01	Projects for enhance student experience: library renovation, middle school quads renovation, auditorium lobby and balcony renovation	\$2,675,000.00	
PEQUENAKONCK ELEMENTARY SCHOOL	SS 03	Replace drive entry, curbs, parking and paving	\$1,950,000.00	\$9,457,857.48
	SS 01	Repair culverts	\$108,201.60	
	SS 02	Replace rusted drainage pipe and sinkhole from outside cafeteria.(Include this into the Pavement item SS03 and replace the pipe that goes to Bus Garage as well)	\$39,000.00	
	S 04	Repair problem with original window head flashing to keep rainwater away from the façade of the building and repair bent flashing above brick piers between windows and patch and cracked EIFS panel and repair underlying leakage issue caused by possible flashings failure	\$288,127.84	
	S 05	Replace (14,100 SF x \$37/SF) and repair (19,100 x \$22/SF) EPDM roof (Replace rubber and redo flashing, and repair just some parts of the roof.)	\$1,224,470.00	
	S 02	Replace old metal framed, single glazed windows with new aluminum framed, double glazed, safety windows throughout all classrooms, renovated boy's & girl's toilets and offices	\$899,187.86	
	M 01	Replace Classroom Heat Pump Systems (includes COVID upgrades)	\$2,423,345.18	
	M 02	Roof mounted energy recovery ventilators (ERV) with dehumidification at units to wings	\$525,525.00	
	X 02	Projects for enhance student experience: library and multipurpose room renovation	\$2,000,000.00	
BUS GARAGE	SS 01	Replace drive entry, curbs, parking, guards and pavement.	\$1,259,375.00	\$1,758,951.86
	BE 01	Replace bus lift	\$201,319.30	
	BE 02	Add oil separator for floor drains	\$20,473.56	
	BE 03	Replace Gasoline Fueling station (Not ready yet to change to electric buses, a bigger tank size is needed)	\$127,634.00	
	BE 04	Replace Diesel Fueling Station (Not ready yet to change to electric buses, a bigger tank size is needed)	\$150,150.00	
TOTAL			\$24,516,628.32	