Presentation: Mine Hill Board of Education Canfield Ave. School





...good enough never is...

Introduction

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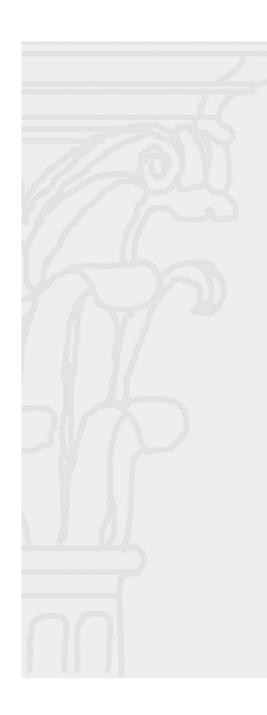


Agenda

- 1. Referendum Projects
- 2. Referendum Cost
- 3. Schedule







2021 Referendum -Projects Meeting the needs of the District

Limited to Facility Improvement projects avenent replacement

- Playground area improvements
- Playground equipment replacement
- Athletic Field improvements
- Window replacement
- Door replacement
- Roof replacement
- Interior floor replacement
- Toilet room renovations
- New acoustical ceilings
- Multi-purpose Room upgrades
- Electrical upgrades



FACILITY **IMPROVEMENTS**

- Site Pavement replacement
 - Playground area improvements
 - Playground equipment replacement •
 - Athletic Field improvements





FACILITY IMPROVEMENTS

Building Exterior Window replacement

- Exterior doors replacement
- Roof replacement



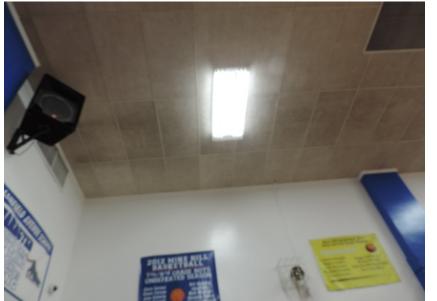






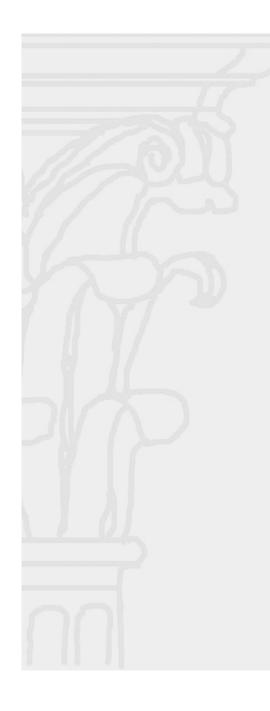
FACILITY IMPROVEMENTS

- Building Interior Interior door and hardware replacement
- Interior floor replacement
- Toilet room renovations
- New acoustical ceilings
- Multi-purpose Room upgrades
- Electrical upgrades







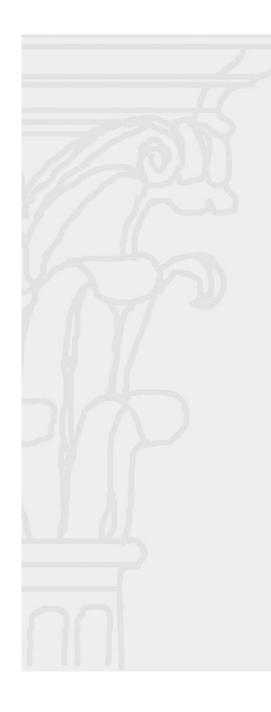


2021 REFERENDUM – COST

\$4,958,240.00 TOTAL REFERENDUM COST: AMOUNT ELIGIBLE FOR STATE AID: \$4,601,670.00 AMOUNT NOT ELIGIBLE FOR STATE AID: \$356,570.00 PERCENTAGE OF TOTAL DEBT SERVICE 32% (which equates to \$1.9 FUNDED BY STATE: million from the State, based on current principal and interest estimates)

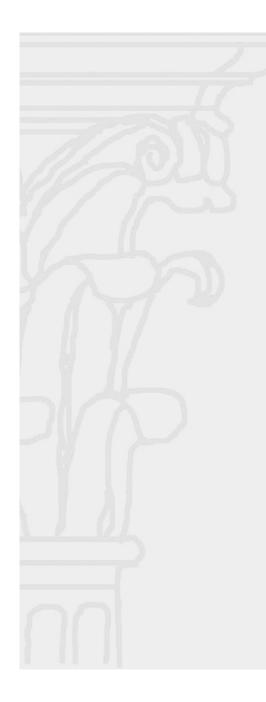
AVERAGE TAX IMPACT: No additional taxes

LIFE OF BOND: 20 years



2021 REFERENDUM – COST

- Gross financing/interest cost is projected to be \$1 million over the term of the bonds; for a total bond cost of \$6 million.
- Through a referendum, taxpayers only pay 68% of the total cost of the project (estimated to be \$4.1 million).
- Without a referendum, taxpayers pay 100% of \$4.96 million.
- Referendum and bond financing allows District to spread the cost of the improvements over multiple generations of families that will use the School system.
- Overall benefit
 - Debt service aid saves 900k over term of bond.
 - Taxpayers pay \$4.1 million for \$5 million in capital improvements/assets.
 - This includes both principal and interest and is net of financing costs.



2021 REFERENDUM -SCHEDULE

Referendum Date:

September 28, 2021

Construction Documents:

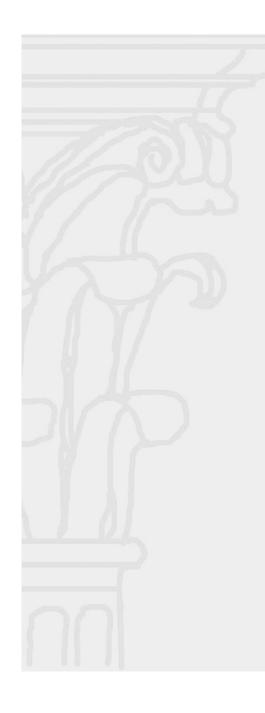
October 1, 2021 – February 2022

Award Projects:

March 2022

Construction:

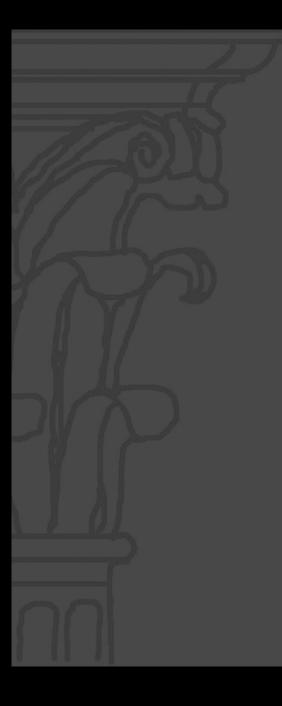
May 2022 – January 2023



2021 REFERENDUM

What if the district does not pursue a referendum?

- If district was to budget 200k to 300k annually, it would take the district approx. 16 years to complete all the projects included in the referendum.
- Further, the tax impact of such budget appropriation would range from \$130 to \$190 per year to the average home.
- Construction costs will increase over time.
 - Current budgeted construction costs would need to be increased on a yearly basis due to inflation and economies of scale.
- District will not receive the 32% debt service aid from the



Questions

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