

Capital Projects Update

October 16, 2018

Current vs. 9/25 Recommendations

• 9/25 recommendations	\$ 54,375,170
• 10/2 recommendations	49,755,170
• Decrease in total projects	4,620,000
• 9/25 projected annual debt service	\$ 4,950,000
• 10/2 projected annual debt service	4,602,000
• Decrease in estimated annual debt service	348,000
• Decrease in annual tax impact	\$ 46

Window Unit Air-Conditioning

• Cost of 500 units	\$	2,500,000
• Cost includes the unit, insulated window panels, electrical outlets, and labor		
• Electrical upgrades and circuit breaker panels at all buildings		<u>4,000,000</u>
Total projected cost	\$	6,500,000

Additional considerations:

- Lower energy efficiency
- Safety and security
- Inoperable windows
- Drafts in cooler months
- Window damage resulting from installation
- Shorter useful life
- Constant drip on building
- No fresh air as required

This estimate includes classrooms only. Not included are gymnasiums, locker rooms, corridors, cafeterias, etc.

Cost of Central Air-Conditioning

• Central	\$	5,675,000
• Chatsworth		6,260,000
• Mamaroneck Avenue		6,105,000
• Murray		6,385,000
• Hommocks		14,000,000
• Mamaroneck High School		<u>22,000,000</u>
Total	\$	60,425,000

Impact of NYS Building Aid

• Project completion	Fall, 2021
• Final Cost Report submission	Winter, 2022
• State Aid begins	2024 – 2025
• Total cost of projects/allowable costs	49,755,000
• Annual amortization	3,317,000
• State aid 2024-2025	393,065
• Annual state aid beginning in 2025-2026	786,129

Next Steps

- 10/23/2018 – Community outreach meeting
- 11/6/2018 - Board discussion
- 11/27/2018 – Board of Education vote
- Dec/Jan – Informational meetings
- 2/5/2019 – Community vote