

SCARSDALE PUBLIC SCHOOLS



Study Session - Facilities

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- Update on Construction Projects
- Building Conditions Survey
- Greenacres Feasibility Study
- Future Construction & Bond
- Recap & Follow-up

Update on Construction Projects

Plant Improvements

Project	Original Budget	Projected Budget	Diff.	Completion Date
AV Office Renovations	240,000	264,000	(24,000)	End of Sept. - <i>punchlist only</i>
Bus Compound	275,000	-	275,000	TBD
Central Office Renovations	155,404	240,198	(84,794)	Dec./Jan. Break
District Roof & Pointing	300,000	324,000	(24,000)	End of Sept. - <i>punchlist only</i>
Edgewood Drainage Project	65,000	117,276	(52,276)	End of Sept. - <i>punchlist only</i>
HS Exterior Painting	80,000	31,400	48,600	Complete
Middle School Dust Collector	70,000	-	70,000	TBD
TOTAL PLANT IMPROVEMENT PROJECTS	\$ 1,185,404	\$ 976,874	\$ 208,530	

Update on Construction Projects

Capital Improvements

Project	Original Budget	Projected Budget	Diff.	Completion Date
Fox Meadow Playground Renovation	95,000	83,514	11,486	Completed
Fox Meadow Office Renovation	395,000	395,000	-	Middle of Sept. then punchlist
Heathcote Fire Alarm Upgrade	280,000	140,000	140,000	Completed
TOTAL CAPITAL IMPROVEMENTS PROJECTS	\$ 770,000	\$ 618,514	\$ 151,486	

2014 Bond Project

- Architectural Plans for remaining scope items have been submitted to SED.
- Updated estimates are being developed and will be reviewed by end of Sept.
- Final bid plan (base bid & alternates) will be developed as estimates are finalized.
- Bid to occur in Spring 2016.

Update on Construction Projects

2014 Bond Project

Project	Original Budget	Projected Budget	Diff.	Completion Date
Quaker Ridge Roof Replacement	820,000	745,000	75,000	End of Sept. - <i>punchlist only</i>
District Wide Technology Upgrades	1,254,484	1,254,484	-	In Process - TBD
Remaining Scope Items*	16,045,516	16,045,516	-	Fall 2017
TOTAL BOND FUNDED PROJECTS*	\$ 18,120,000	\$18,045,000	\$ 75,000	Fall 2017
Design Lab - Scarsdale Education Foundation	\$ 1,800,000	\$ 1,800,000	\$ -	Fall 2017
Fitness Center -Scarsdale Education Foundation	\$ 800,000	\$ 800,000	\$ -	Fall 2016
Fitness Center - Existing District Funds	\$ 500,000	\$ 500,000	\$ -	Fall 2016
TOTAL BOND PROJECT - OTHER SOURCES	\$ 3,100,000	\$ 3,100,000	\$ -	Fall 2017
TOTAL 2014 BOND PROJECTS	\$ 21,220,000	\$21,145,000	\$ 75,000	Fall 2017

* The cost of remaining scope items will not be known until the District receives competitive bids on these items and the project is completed. The District is not allowed to exceed the voter authorization of \$18.120 Million.

2014 Bond Project - *Update*

- Construction Committee – formed to assist with bid plan development, logistics and construction review.
- Project Timeline

Building	Begin Construction*	Complete Construction**
Edgewood	July 2016	Aug-17
Heathcote	July 2016	Aug-17
Middle School	July 2016	Aug-17
High School		
Auditorium	July 2016	Sept 2016
Fitness Center	July 2016	Sept 2016
Coaches Office	July 2016	Sept 2016
Design Lab	June 2016	Fall 2017
Commons/Lab	June 2016	Fall 2017
* The commencement of construction is contingent upon timely approval from SED		
**Estimated		

2014 Bond Project - *Update*

Financial Consultant and Financing Plan Considerations

Financing of the \$18.12 M project in 2016 can be accomplished with either bonds or bond anticipation notes. A BAN was issued this current year with a planned pay down on principal. Some points to consider for 2016-17 with each are below:

Bond Anticipation Notes:

- Short term allows the District to take advantage of lower interest rates.
- Lower interest expense allows for more principal to be repaid and a smaller bond to eventually be issued.
- Should state aid be delayed Notes will allow extra time to evaluate and change payments prior to bonding to keep overall debt service and/or local share constant.
- Notes are a short term financing and debt service could rise if interest rates were to rise.
- One extra year of Notes means the bond term is one year shorter, helping to mitigate the impact should interest rates rise.

Serial Bonds:

- Long term and allow the District to lock into rates.
- Fixed payments for the remaining term.
- Rough estimate of 27 basis points increase would negate the interest savings by issuing a Note for another year. If rates increased from 3% to 3.27% the District overall debt service would break even, any greater variance and additional debt service would be incurred.
- Bond pre-payments are generally 8 years, in the event the project is under budget, the District would be paying interest expense on money that was not needed.
- A rating will be required with bonds, and if the District anticipates a better financial result in 2016 or 2017 it may impact the decision to bond.

Building Condition Survey & Five Year Capital Plan

- Mandated once every 5 years
- K G & D Architects - Proposal
- Provides the District with a status of all of the building systems and components including an evaluation of their condition and an estimated cost to resolve any necessary repairs and upgrades.
- Five year plan developed as a key component for future project planning

Greenacres Feasibility Committee

- Background - Origination
 - Project Planning
- K G & D Architects
 - Reports gathered, prepared and discussed with committee
 - Building Conditions
 - Mechanical, electrical and plumbing evaluations
 - Classroom standards and demographics
 - Feasibility Progress Report
 - Greenacres Feasibility Recommendations Report
 - Options & Review
- Next Steps
 - Reports to be made available to public via District website.
 - Committee

Greenacres Feasibility Committee - *Update*

- Committee to expand and reconvene by appointment of the Board to:
 - Clearly identify and prioritize issues included in categories such as educational, structural, health and safety.
 - Identify which building improvement options best resolve identified issues
- Committee to include:

	Original	Addition	Reconvened
Board Members	2	-	2
District Office	2	-	2
Faculty	3	4	7
Greenacres Neighborhood Association	1	1	2
PTA	2	2	4
At-Large	-	1	1
TOTAL	10	8	18

Future Bond Project Planning

The District is in the beginning stages of planning for a new project. The District's buildings continue to age with all over 60 years and some almost 100 years old.

- Development of a District Wide Master plan as a result of in concert with:
 - The Building Condition Survey
 - Five year Capital Plan
 - High School Master Plan Update
 - Greenacres Feasibility Committee Findings
 - Building Level Committees
- The Opportunity
 - Retirement of debt in 2019-20 allows for borrowing without additional property tax growth

Future Project Planning - *Update*

District Wide Steering Committee

- Will be formed to examine needs and recommend priorities for work.
- Timeline for application to the District will be extended. New deadline will be forwarded to community upon overall timeline determination.

Board Members	2
District Office	3
Faculty	3
Principals	3
Students	2
Citizens	10-12

Future Bond Project Planning - Update

What's Next

- Further development of Project Timeline
- Development of Project Borrowing Capacities in relation to overall debt service plan and immediate needs of the District's plant and educational program.

In Summary

Current Construction Projects – In progress, with focus on 2014 Bond Projects. Other 2015-16 budget supported projects coming to a closure while planning for 2016-17 budget supported projects commencing soon.

Building Conditions Survey- In progress and due to be completed in mid-autumn. Used as a basis for future bond project planning.

Greenacres Feasibility Study – Historical reports and studies to be made available on website. Committee to reconvene. Findings to assist in determination of plan to move forward as part of future bond project planning.

Future Bond Project – Building and educational needs to be developed through committee and architect work. Timelines to be developed. Deadline for committee to be extended. Debt schedule allows for borrowing without increase to real property taxes.

Questions