



SPENCERPORT CENTRAL SCHOOL DISTRICT

# 2022 Capital Improvement Project

## Update & Tax Rate Impact Report

September 20, 2022



MUNICIPAL FINANCE



# Defined Project Scope

## Infrastructure:

- Paving
- Roofs
- Boilers

## Safety and Security:

- Vestibule entrances





# Additional Scope



## Criteria:

- Impacts a large number of students
- Professional work environment
- Safety & Security

Use of reserves will allow for the possible addition of:

1. Munn Playground
2. High school door alarms
3. Taylor AHU above main office
4. Transportation bus lot security system & gate
5. Cosgrove window replacements (1 wing)
6. Taylor Faculty bathrooms



## Project Budget Estimate

Infrastructure:	\$19,698,273
Additional Scope:	\$2,166,161
Finance Charges:	\$1,560,000

Project:	\$23,424,434
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## Project funding

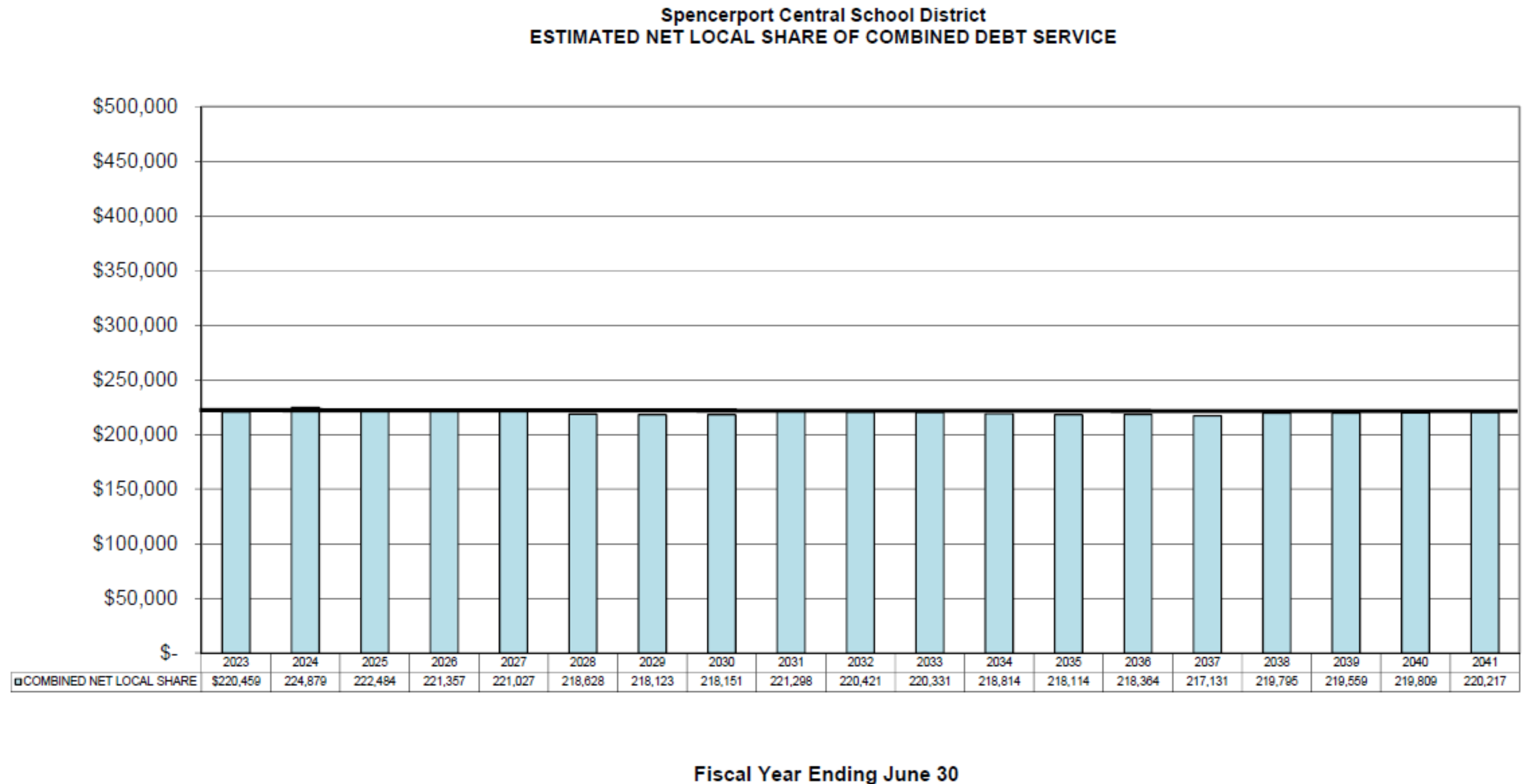
- Debt service & building aid
- \$800,000 from Capital Reserve

**Referendum: \$23,410,000**

Impact on Taxpayers:  
**Minimal to no impact!**



# Debt Service, Building Aid & Local Share



# How is it paid for?

\$18,850,000 CP			
REVENUES		EXPENSES	
Capital Reserves	\$0	Construction and Incidental Costs	\$ 17,300,000
\$23,410,000 CP			
REVENUES		EXPENSES	
Capital Reserves	\$800,000	Construction and Incidental Costs	\$21,864,434
Bonding Amount	22,610,000	DASNY Fee <sup>1</sup>	650,000
		SUBTOTAL <sup>2</sup>	\$22,514,434
		Capitalized Interest Expense <sup>3</sup>	895,566
TOTAL AUTHORIZATION:	\$23,410,000	TOTAL AUTHORIZATION:	\$23,410,000
Bonding Amount	19,500,000	DASNY Fee <sup>1</sup>	548,806
		SUBTOTAL <sup>2</sup>	\$ 18,590,000
		Capitalized Interest Expense <sup>3</sup>	1,080,000
TOTAL AUTHORIZATION:	\$ 19,670,000	TOTAL AUTHORIZATION	\$ 19,670,000



# Maximum Cost Allowances

## Spencerport Central School District

### ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

Assumes  
January 2024  
SED Approval

			A	B	C	D	E	F	G	H
			Leo Bernabi Elementary 0002-0xx	Cosgrove Middle School 0005-0xx	WM Munn Elementary 0006-0xx	Terry A. Taylor Elementary 0007-0xx	Spencerport High School 0008-0xx	Canal View Elementary 0015-0xx	Administration Building 0001-0xx	Bus Garage 5014-0xx
			Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction
CONSTRUCTION:	SED Approval	Reset Date								
Maximum Cost Allowance			\$ 11,177,619	\$ 32,111,252	\$ 11,036,106	\$ 18,676,476	\$ 47,350,648	\$ 14,856,291	\$ 1,603,508	Eligible Costs
Less: \$12,385,000 Capital Project Phase I & II (FCR)	5/31/2019	5/31/2024	(491,804)	(228,825)	(963,541)	(1,751,915)	(292,009)	(158,618)	(140,155)	-
Less: \$12,385,000 Capital Project Phase I & II (5014-008) (EASR)	5/31/2019	5/31/2024	-	-	-	-	-	-	-	(131,987)
Less: \$12,385,000 Capital Project Phase III (0005-019) (FP-F)	12/1/2021	12/1/2026	-	(549,575)	-	-	-	-	-	-
Less: Proposed Capital Project	January 2024	January 2029	(360,360)	(2,371,418)	(4,587,660)	(907,830)	(3,546,774)	(790,020)	(519,750)	(478,170)
Maximum Cost Allowance Available			\$ 10,325,455	\$ 28,963,434	\$ 5,484,905	\$ 16,016,731	\$ 43,511,865	\$ 13,907,655	\$ 943,603	Eligible Costs
INCIDENTALS:										
Maximum Cost Allowance			\$ 2,263,821	\$ 7,661,514	\$ 2,292,113	\$ 3,905,078	\$ 11,837,662	\$ 3,098,596	\$ 400,877	Eligible Costs
Less: \$12,385,000 Capital Project Phase I & II (FCR)	5/31/2019	5/31/2024	(926,854)	(1,399,230)	(732,579)	(298,642)	(2,158,091)	(661,825)	(23,737)	-
Less: \$12,385,000 Capital Project Phase I & II (5014-008) (FP-F)	5/31/2019	5/31/2024	-	-	-	-	-	-	-	(1,341,519)
Less: \$12,385,000 Capital Project Phase III (0005-019) (FP-F)	12/1/2021	12/1/2026	-	(200,425)	-	-	-	-	-	-
Less: Proposed Capital Project	January 2024	January 2029	(1,835,859)	(510,044)	(1,997,173)	(195,256)	(2,918,488)	(169,917)	(111,788)	(1,213,927)
Maximum Cost Allowance Available			\$ (498,692)	\$ 5,551,814	\$ (437,639)	\$ 3,411,181	\$ 6,761,082	\$ 2,266,853	\$ 265,352	Eligible Costs
Total Project Cost <sup>1</sup> :			\$ 2,198,219	\$ 2,881,462	\$ 6,584,833	\$ 1,103,086	\$ 6,465,262	\$ 959,937	\$ 631,538	\$ 1,692,097
							\$22,514,434			

Note:

1  
RED  
GREEN

Project Costs provided by Campus Construction Management 9/16/2022 include DASNY Issuance fees but not Capitalized Interest.

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) 2021-22 Regional Cost Factor of 1.0000.

(b) Construction Cost Index for May 2022.

(c) Building Aid Units from SA-4 dated 12/17/21, 12/28/21, and 1/03/22.



## Action Items

**October 4, or 18**

**Board Actions:**

- Adopt SEQRA Resolution
- Call for Special Election
- Adopt the wording of the proposition

**October 2022**

**Public Information  
Campaign**

**October/November 2022**

**December 13**

**Voter Referendum  
on 2022 CIP**

**December 2022**