

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

- Pavement 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

TOTAL REFERENDUM COST: **\$4,958,240.00**

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 interest estimates) and**

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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