

Florida Union Free School District

PRE-VOTE

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PROPOSED CAPITAL PROJECT



PREVOTE - Estimated Impact of Proposed Capital Project

Draft: October 10, 2024

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Florida Union Free School District

SUMMARY OF EXISTING BUILDING DEBT SERVICE

	A	B	C (A+B)	D	E	F (C D E)	
Building Debt (Excluding Energy Performance Contracts, Capital Outlay Projects & BOCES Projects)							
<u>Fiscal Year</u> Ending June 30:	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Debt Service</u>	<u>Estimated Building Aid</u>	<u>Debt Service Offsets</u>	<u>Estimated Net Local Share</u>	<u>\$ Change (F)</u>
2025	\$ 855,000	\$ 263,719	\$ 1,118,719	\$ 879,044	\$ -	\$ 239,675	
2026	585,000	232,181	817,181	682,800	-	134,381	\$ (105,293)
2027	620,000	210,731	830,731	656,284	-	174,447	40,066
2028	645,000	187,350	832,350	656,284	-	176,066	1,619
2029	570,000	162,525	732,525	656,284	-	76,241	(99,825)
2030	590,000	141,375	731,375	656,284	-	75,091	(1,150)
2031	330,000	119,000	449,000	423,272	-	25,728	(49,364)
2032	345,000	102,500	447,500	423,272	-	24,228	(1,500)
2033	360,000	85,250	445,250	423,272	-	21,978	(2,250)
2034	375,000	67,250	442,250	423,272	-	18,978	(3,000)
2035	395,000	48,500	443,500	423,272	-	20,228	1,250
2036	415,000	28,750	443,750	423,272	-	20,478	250
2037	160,000	8,000	168,000	160,536	-	7,464	(13,014)
Totals	\$ 6,245,000	\$ 1,657,131	\$ 7,902,131	\$ 6,887,148	\$ -	\$ 1,014,983	

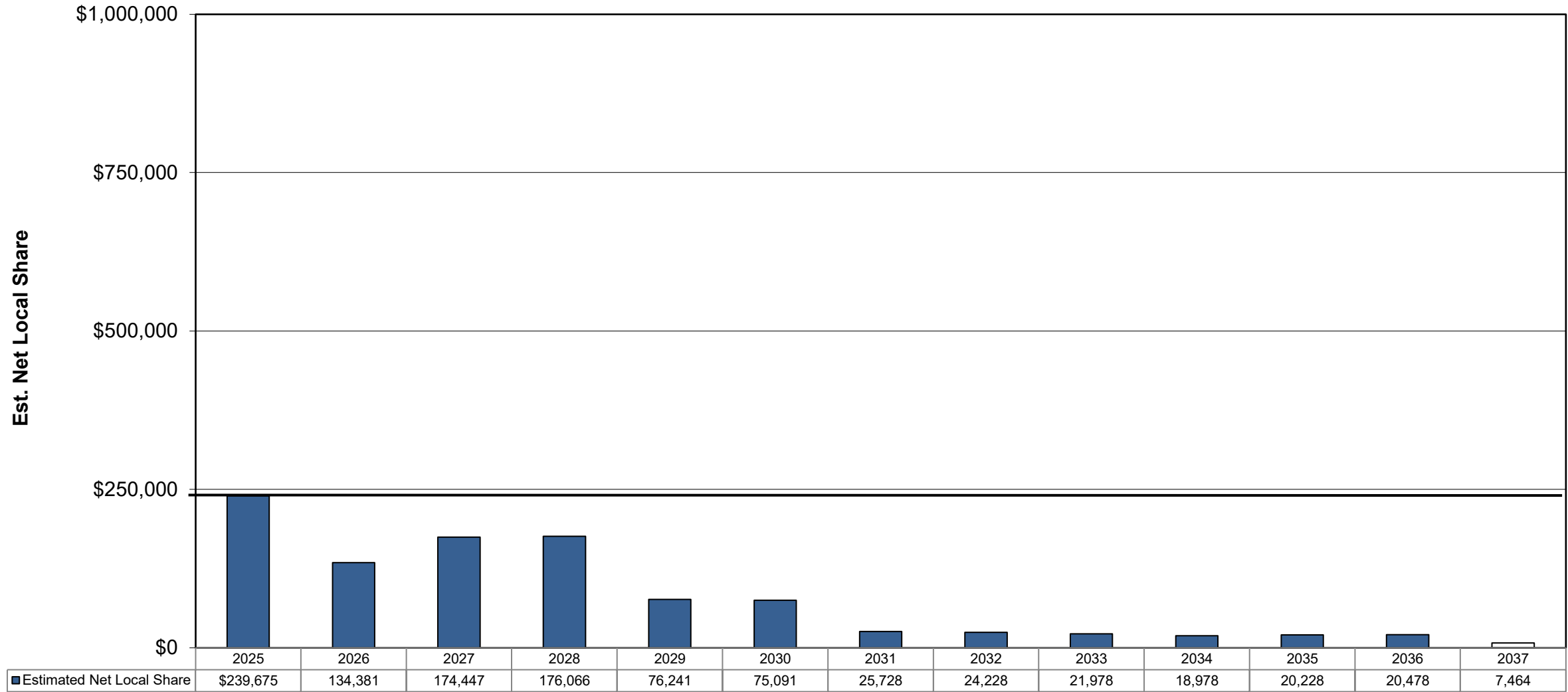
Includes:

\$4,347,000 Authorization - Vote 03/31/08

\$4,742,246 Authorization - Vote 03/12/13

\$7,985,804 Authorization - Vote 02/26/19

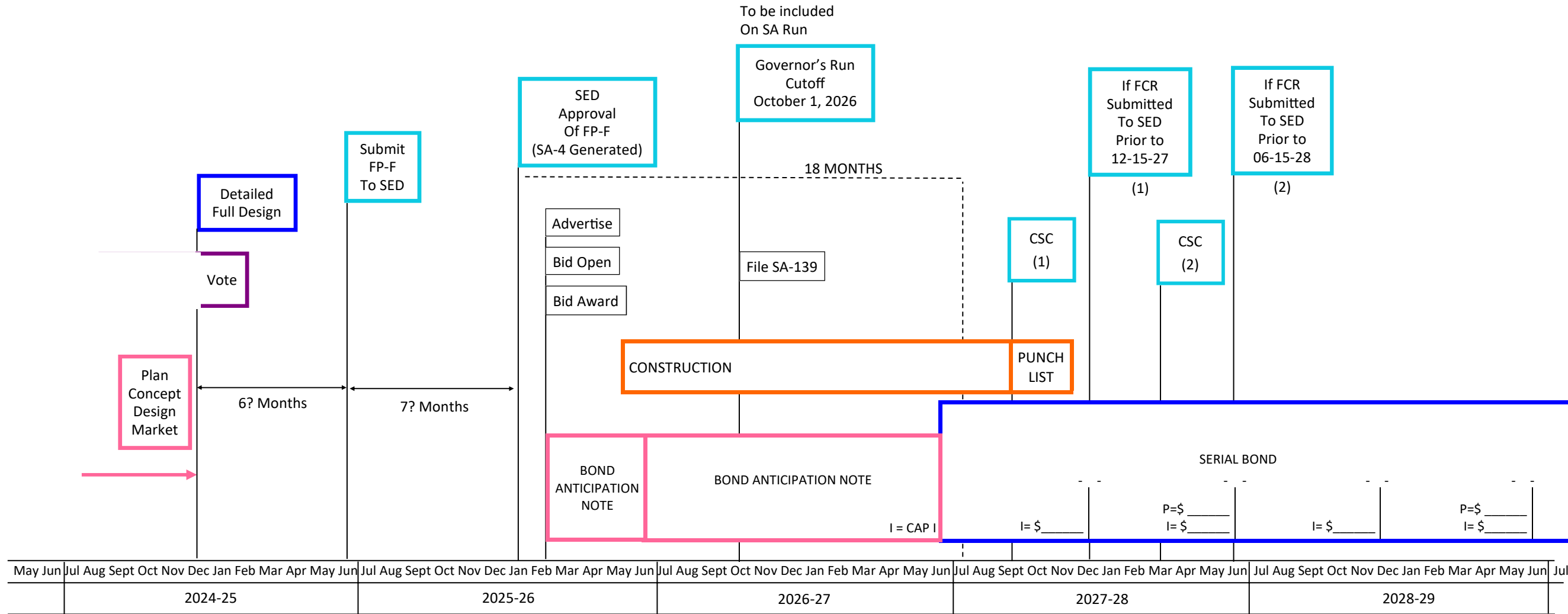
Florida Union Free School District
Estimated Net Local Share of Existing Building Debt Service
(Excluding Energy Performance Contracts & Capital Outlay Projects)



Fiscal Year Ending June 30



**FLORIDA UNION FREE SCHOOL DISTRICT
CAPITAL PROJECT PLANNING TIMELINE (GENERALIZED)
(DECEMBER 2024 VOTE)**



- SEQRA = State Environmental Quality Review Act
- FP-F = Final Plans and Specifications
- CSC = Certification of Substantial Completion
- FCR = Final Cost Reports

If SA-139 filing misses Governor's cutoff, this aid deferred to July 1
(See Shaded Area Below) (No E.A.S.R. Available?)



/dab
4-4-2024
Dec Vote

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

Proposed \$12,405,000 Capital Project

Proposed 17 -Year Maturity Schedule

Assumptions:
 Vote: December 2024
 SED Approval: January 2026
 First Borrowing: February 2026
 First Interest: June 2026
 First Principal: June 2026
 Final Cost Report/CSC: December 2027
 Est. 2024-25 Bldg. Aid Ratio: 66.3%
 Estimated Bond %: 95.0%
 Construction & Incidentals: \$11,675,000
 DASNY Fee: \$220,000
 Capitalized Interest: \$510,000

NOTE:
 This Financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

A	B	C	D	E	F C + E	G	H F - G	I	J H - I
Fiscal Year Ending June 30	Capital Reserve	Annual Principal Payment	Remaining Principal Amount Outstanding	Annual Interest Payment	Annual Debt Service	Less State Building Aid	Gross Local Share	Less Debt Service Offsets	Net Local Share
				<i>6.000% Bonds 5.000% Notes</i>		<i>5.500%</i>			
			\$ 9,655,000						
2026	\$ 2,750,000	\$ 105,000	9,550,000	\$ 1,750	\$ 106,750	\$ -	\$ 106,750	\$ -	\$ 106,750
2027	-	-	9,550,000	477,500	477,500	-	477,500	405,000 ¹	72,500
2028	-	380,000	9,170,000	573,000	953,000	781,241	171,759	105,000 ¹	66,759
2029	-	400,000	8,770,000	550,200	950,200	781,241	168,959	-	168,959
2030	-	425,000	8,345,000	526,200	951,200	781,241	169,959	-	169,959
2031	-	495,000	7,850,000	500,700	995,700	781,241	214,459	-	214,459
2032	-	525,000	7,325,000	471,000	996,000	781,241	214,759	-	214,759
2033	-	555,000	6,770,000	439,500	994,500	781,241	213,259	-	213,259
2034	-	590,000	6,180,000	406,200	996,200	781,241	214,959	-	214,959
2035	-	625,000	5,555,000	370,800	995,800	781,241	214,559	-	214,559
2036	-	660,000	4,895,000	333,300	993,300	781,241	212,059	-	212,059
2037	-	700,000	4,195,000	293,700	993,700	781,241	212,459	-	212,459
2038	-	745,000	3,450,000	251,700	996,700	781,241	215,459	-	215,459
2039	-	790,000	2,660,000	207,000	997,000	781,241	215,759	-	215,759
2040	-	835,000	1,825,000	159,600	994,600	781,241	213,359	-	213,359
2041	-	885,000	940,000	109,500	994,500	781,241	213,259	-	213,259
2042	-	940,000	-	56,400	996,400	781,241	215,159	-	215,159
Totals	\$ 2,750,000	\$ 9,655,000		\$ 5,728,050	\$ 15,383,050	\$ 11,718,620	\$ 3,664,435	\$ 510,000	\$ 3,154,435

Notes: 1. Estimated use of Capitalized Interest.

Florida Union Free School District

SUMMARY OF EXISTING and PROPOSED BUILDING DEBT SERVICE

	A	B	C	D (A-B-C)	E	F	G (E+F)	H	I	J (G-H-I)	K (D+J)	
	Building Debt (Excluding Energy Performance Contracts, Capital Outlay Projects & BOCES Projects)				Proposed \$12,405,000 Capital Project						COMBINED ESTIMATED NET LOCAL SHARE FOR BUILDINGS	\$ Change (K)
Fiscal Year Ending June 30:	Total Debt Service	Estimated Building Aid	Debt Service Offsets	EXISTING ESTIMATED NET LOCAL SHARE FOR BUILDINGS	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share		
2025	\$ 1,118,719	\$ 879,044	\$ -	\$ 239,675	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,675	
2026	817,181	682,800	-	134,381	105,000	1,750	106,750	-	-	106,750	241,131	1,457
2027	830,731	656,284	-	174,447	-	477,500	477,500	-	405,000 ¹	72,500	246,947	5,816
2028	832,350	656,284	-	176,066	380,000	573,000	953,000	781,241	105,000 ¹	66,759	242,825	(4,122)
2029	732,525	656,284	-	76,241	400,000	550,200	950,200	781,241	-	168,959	245,200	2,375
2030	731,375	656,284	-	75,091	425,000	526,200	951,200	781,241	-	169,959	245,050	(150)
2031	449,000	423,272	-	25,728	495,000	500,700	995,700	781,241	-	214,459	240,186	(4,864)
2032	447,500	423,272	-	24,228	525,000	471,000	996,000	781,241	-	214,759	238,986	(1,200)
2033	445,250	423,272	-	21,978	555,000	439,500	994,500	781,241	-	213,259	235,236	(3,750)
2034	442,250	423,272	-	18,978	590,000	406,200	996,200	781,241	-	214,959	233,936	(1,300)
2035	443,500	423,272	-	20,228	625,000	370,800	995,800	781,241	-	214,559	234,786	850
2036	443,750	423,272	-	20,478	660,000	333,300	993,300	781,241	-	212,059	232,536	(2,250)
2037	168,000	160,536	-	7,464	700,000	293,700	993,700	781,241	-	212,459	219,923	(12,614)
2038	-	-	-	-	745,000	251,700	996,700	781,241	-	215,459	215,459	(4,464)
2039	-	-	-	-	790,000	207,000	997,000	781,241	-	215,759	215,759	300
2040	-	-	-	-	835,000	159,600	994,600	781,241	-	213,359	213,359	(2,400)
2041	-	-	-	-	885,000	109,500	994,500	781,241	-	213,259	213,259	(100)
2042	-	-	-	-	940,000	56,400	996,400	781,241	-	215,159	215,159	1,900
2044	-	-	-	-	-	-	-	-	-	-	-	-
Totals	\$ 7,902,131	\$ 6,887,148	\$ -	\$ 1,014,983	\$ 9,655,000	\$ 5,728,050	\$ 15,383,050	\$ 11,718,620	\$ 510,000	\$ 3,154,430	\$ 4,169,413	

Includes:

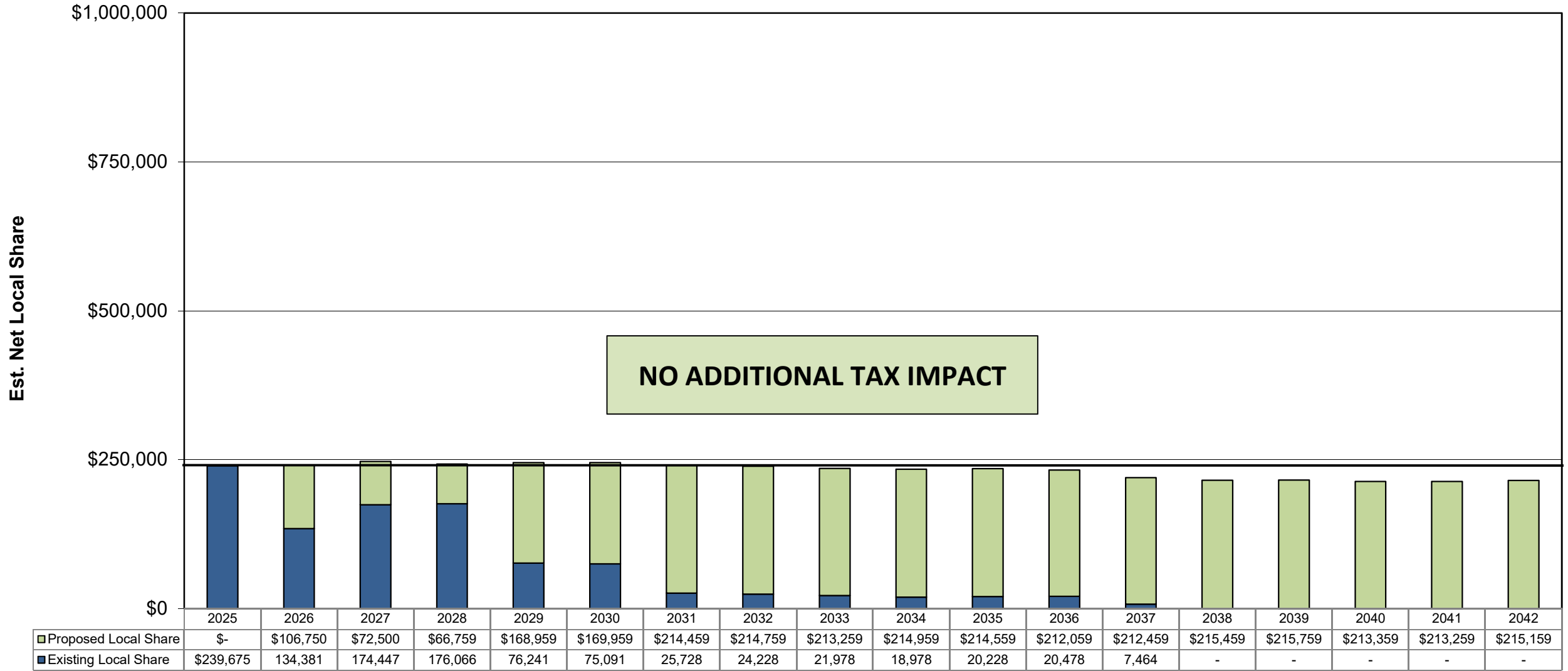
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1. Estimated use of Capitalized Interest.

Assumptions:

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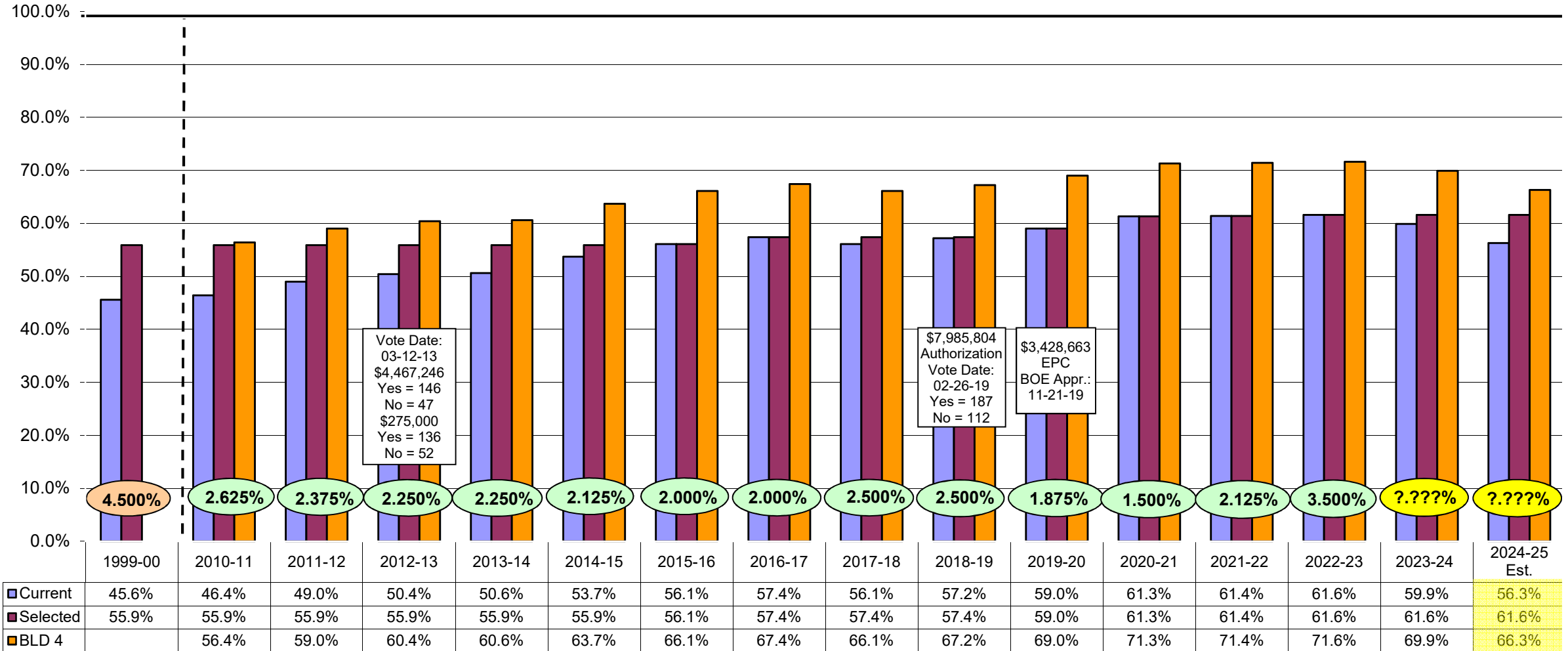
Florida Union Free School District
Estimated Net Local Share of Existing and Proposed Building Debt Service
(Excluding Energy Performance Contracts & Capital Outlay Projects)



Fiscal Year Ending June 30

APPENDIX

Florida Union Free School District History of State Building Aid Ratios¹



¹ The State Building Aid Ratio may change yearly. The voter authorization only "locks" the District into an aid calculation formula, not the aid ratio.

	A		B		C		D		E	
2023-24 Fiscal Year	BLD 4 = (Projects with Voter Approval on or after July 1, 2005) Greater of a) 1999-00 Selected - 10% = 45.9% or b) Current Year Calculated = 59.9% or c) Low Wealth Aid Ratio = N/A	+	High Needs 5% of Building Aid Ratio From "A" N/A	+	Plus 10% 10.0%	+	Merger Aid N/A	=	BLD 4 Aid Ratio 69.9%	Maximum Aid Ratio = 95% Maximum High Needs Aid Ratio = 98%

A+B+C+D = 69.9%

SED Interest Rate for Retro Projects Borrowings prior to December 1, 2001

SED STATEWIDE AVERAGE INTEREST RATE ASSIGNED BASED ON SED APPROVAL DATE

SED Statewide Average Interest Rate for Building

Rates not yet available

Florida Union Free School District

ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

**Assumes January 2026
SED Approval**

CONSTRUCTION:

Maximum Cost Allowance
Less: \$7,985,804 Capital Project - Phase 2 (#0001-015 & 0004-013) (FP-F)
Less: \$7,985,804 Capital Project - Phase 2 (#0003-010) (FCR)
Less: \$3,422,543 Energy Performance Contract (FCR)
Less: Capital Outlay Project #0004-015 (Est.)

Maximum Cost Allowance Available

INCIDENTALS (Includes Sitework):

Maximum Cost Allowance
Less: \$7,985,804 Capital Project - Phase 2 (#0001-015 & 0004-013) (FP-F)
Less: \$7,985,804 Capital Project - Phase 2 (#0003-010) (FCR)
Less: \$3,422,543 Energy Performance Contract (FCR)
Less: Capital Outlay Project #0004-015 (Est.)

Maximum Cost Allowance Available

<u>SED Approval</u>	<u>Reset Date</u>
3/24/2021	3/24/2026
3/24/2021	3/24/2026
5/9/2022	5/9/2027
//	_/_/

A	B	C
SS Seward Institute 0001-???	Samuel S. Seward Memorial Building 0003-???	Golden Hill Elementary 0004-???
Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction
\$ 15,325,414	\$ -	\$ 11,077,922
(1,460,750)	-	(934,336)
-	(28,223)	-
(1,853,274)	(115,467)	(1,384,922)
-	-	(80,000)
\$ 12,011,390	\$ (143,690)	\$ 8,678,664
\$ 3,755,567	\$ -	\$ 2,215,584
(397,754)	-	(388,414)
-	(6,988)	-
(68,880)	-	-
-	-	(20,000)
\$ 3,288,933	\$ (6,988)	\$ 1,807,170

KEY: 1 BAUs To Be Determined
 2 The District has not yet submitted the Final Cost Report for Project #0003-010 to SED.
RED Exceeds aid ceiling. All dollars expended in excess of aid ceiling are 100% local share.
GREEN Positive margin to work with.

Maximum Cost Allowance based on:
 (a) 2023-24 Regional Cost Factor of 1.1903
 (b) Monthly Construction Cost Index for February 2024
 (c) Building Aid Units from latest SA-4s