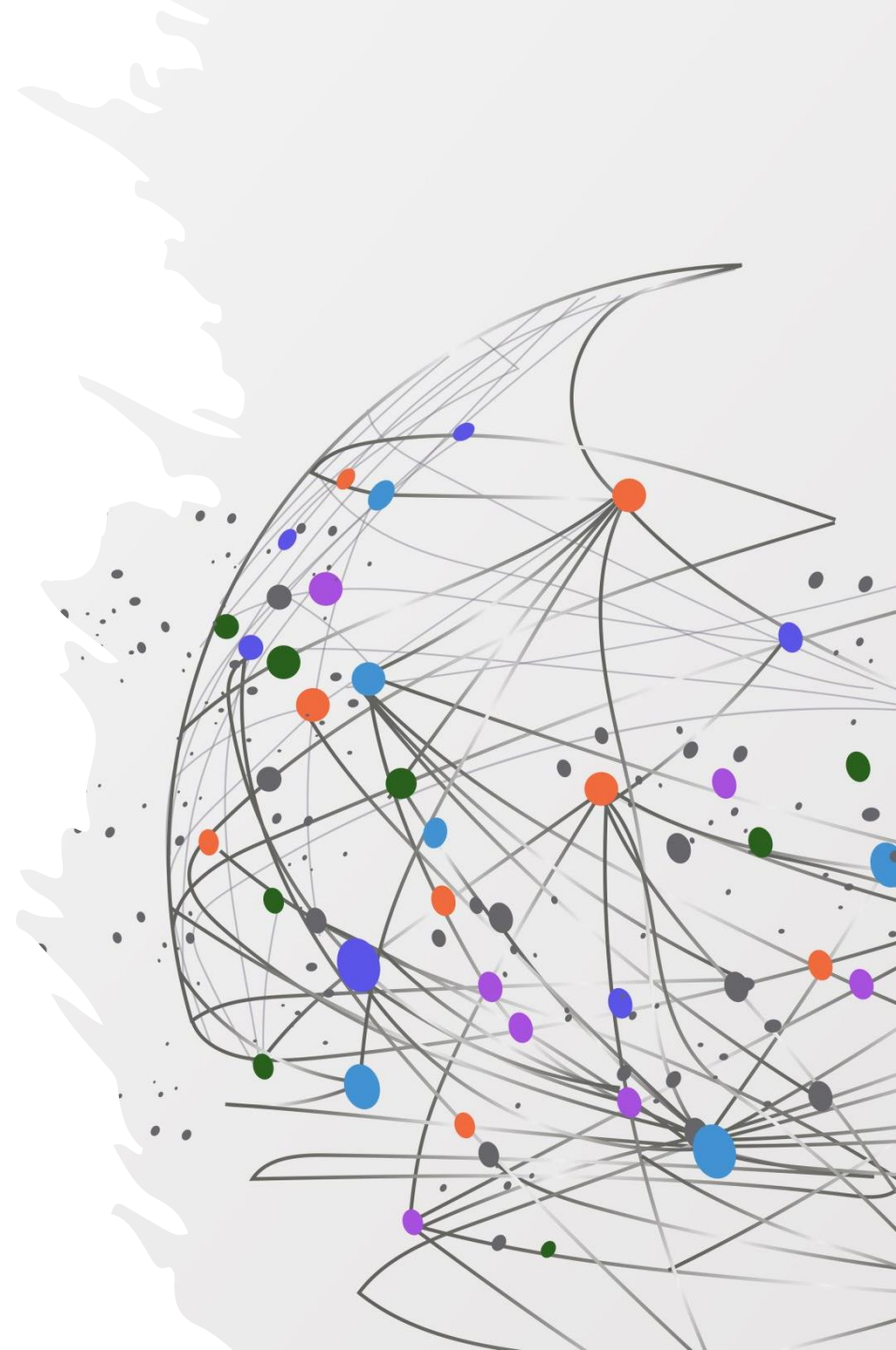


Legacy May 2025 Referendum Planning

**Board of Education Presentation
January 23, 2025**



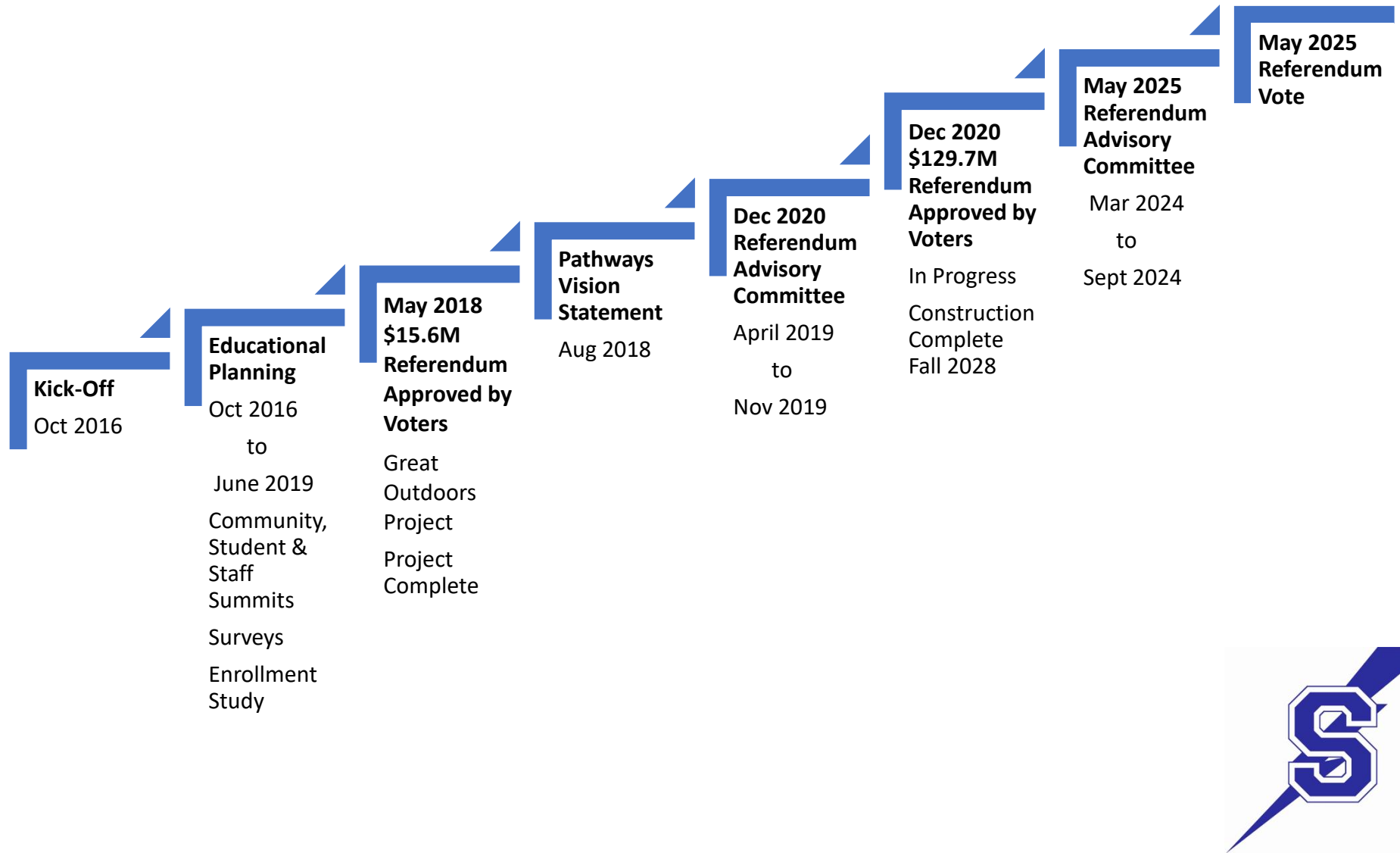
VISION STATEMENT

The Saratoga Springs school community will empower all learners in an engaging, collaborative environment to discover their personal pathways to the future. Our vision is rooted in the following four core beliefs:



*Equity of Opportunity
Collaboration
Community
Personalization*

Legacy Project Timeline



Legacy December 2020 Update



Legacy December 2020

Phases, Projects, Status & Construction

Phase 1	District-Wide	100% Complete	2022-2023
Phase 2	DN, Grnfld., Trans.	100% Complete	2023-2024
Phase 3	High School	100% Complete	2023-2024
Phase 4	Caroline & Division	60% Complete	2024-2025
Phase 5	Middle School	Contracts Awarded	Summer 2025
Phase 6	Geyser & Lake	Contracts Awarded	2025-2026
Phase 7	High School	Design in Progress	2026-2027
Phase 8	Middle School	Design Start Spring 2025	2027-2028



Legacy December 2020 – Summary

Design	75% Complete	6 of 8 Phases Complete
Contracts Awarded	70% Complete	
Construction	51% Complete	
On Time Design	100%	
On Time NYSED* Submission	100%	
On Time Contract Awards	100%	

*NYSED – New York State Education Department



Legacy December 2020 – Dorothy Nolan ES



Classrooms (Typical for All Schools)



Legacy December 2020 – Greenfield ES



Secure Vestibule – Typical of All Schools



Main Office



Bus Loop & Parent Drop-Off

Legacy December 2020 – Division St ES



Classrooms



Site Safety & Roofing



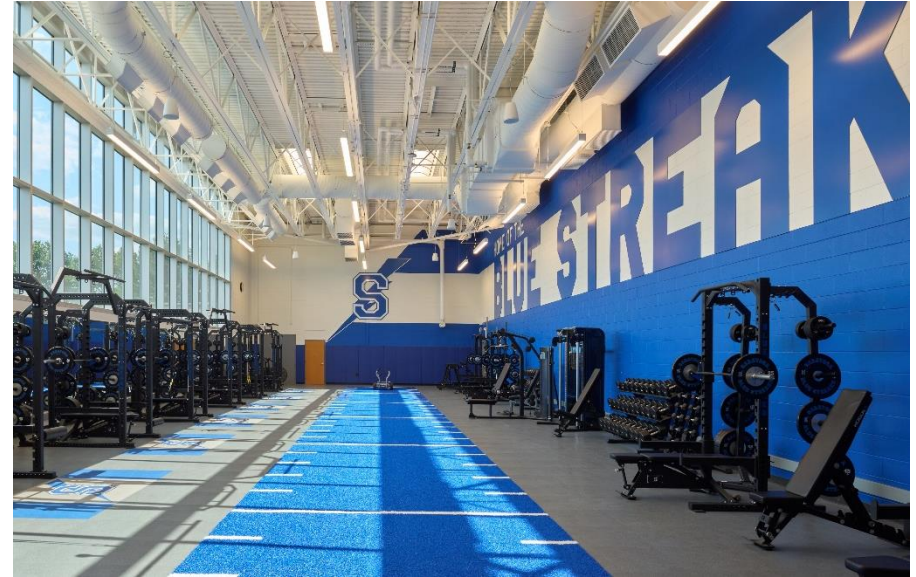
Secure Vestibule



Kitchen



Legacy December 2020 – High School



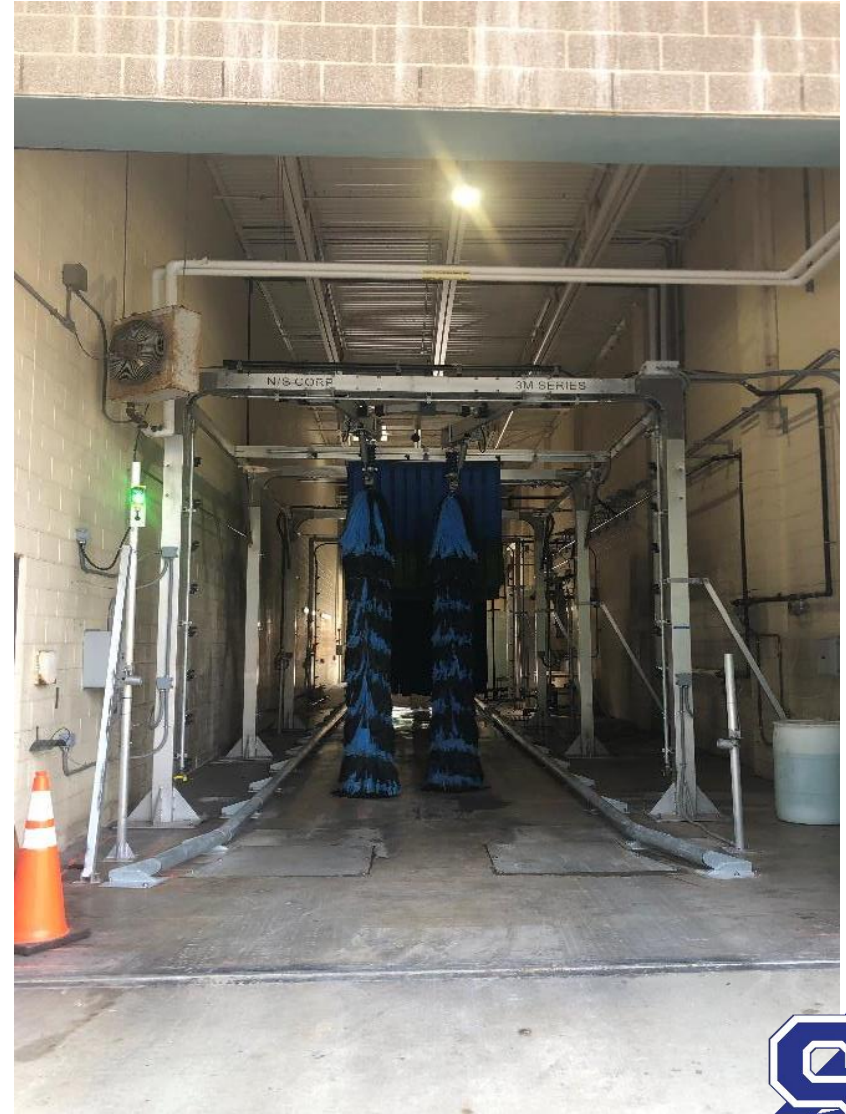
Cafeteria

Fitness Center

Legacy December 2020 – Transportation



Hydraulic Bus Lift



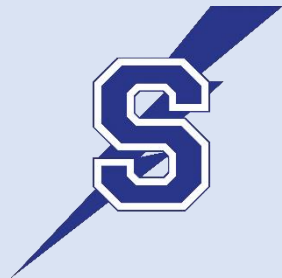
Bus Wash



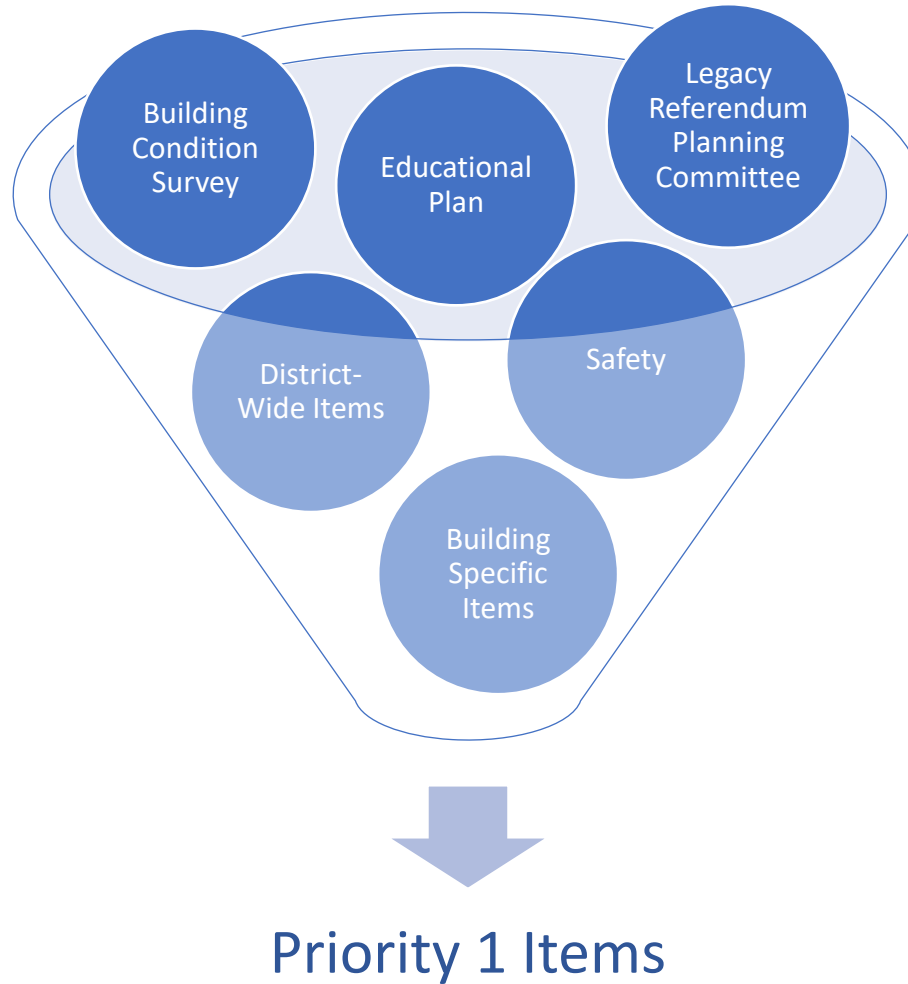
Legacy May 2025

**Capital Project
Referendum**

Scope of Work



Legacy May 2025 – Scope



Legacy May 2025 – Scope



Building Improvements

- Roof Reconstruction
- HVAC System Replacements
- Exterior Windows Replacement
- Paving



Educational Program

- Classroom Renovations
- Toilet Room Renovations
- Auditorium Upgrades



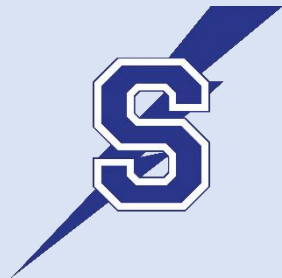
Safety

- ADA Compliance Upgrades
- Elevator Refurbishments
- Security Film on Windows
- District-Wide Signage

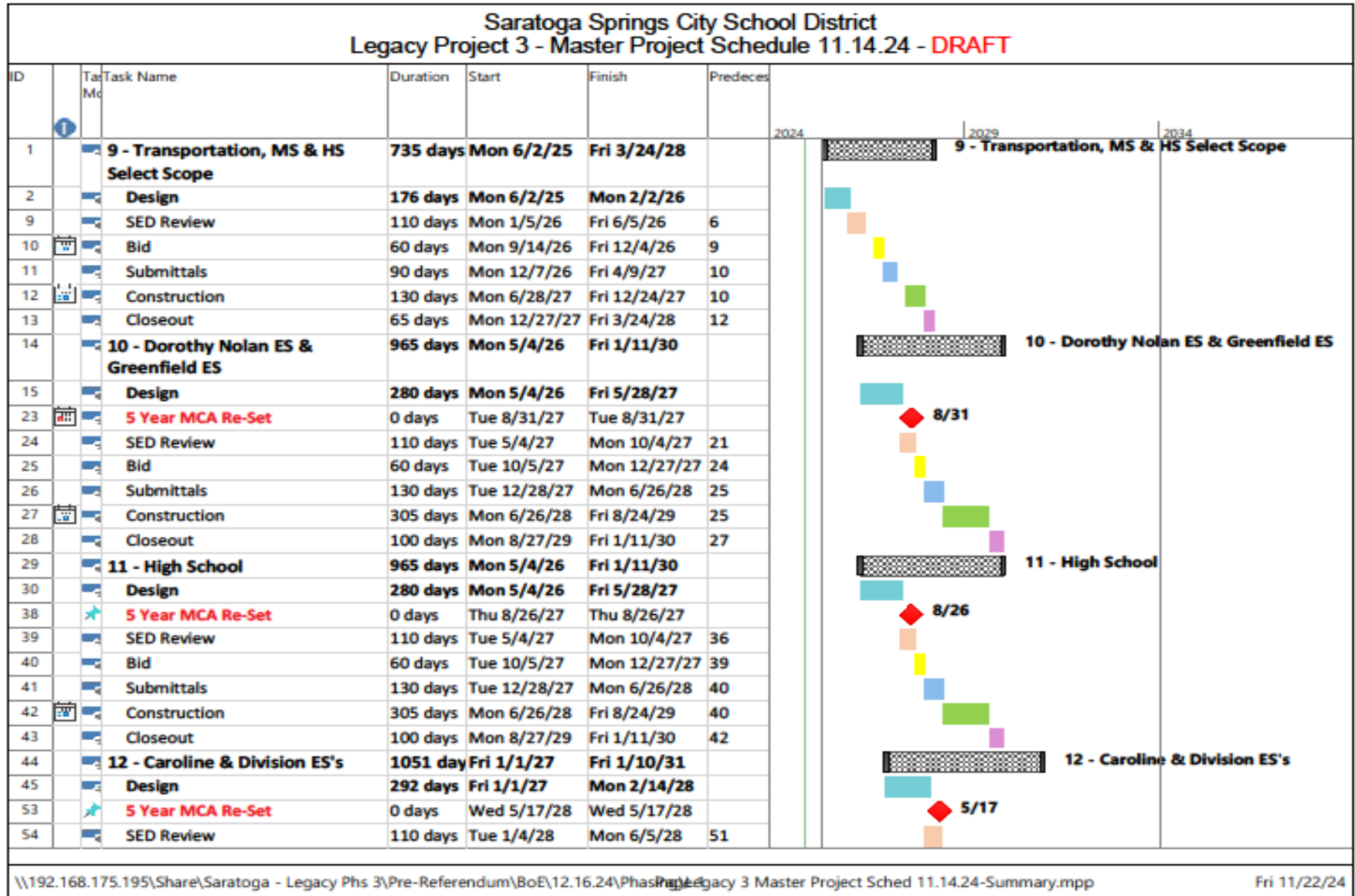
Legacy May 2025

**Capital Project
Referendum**

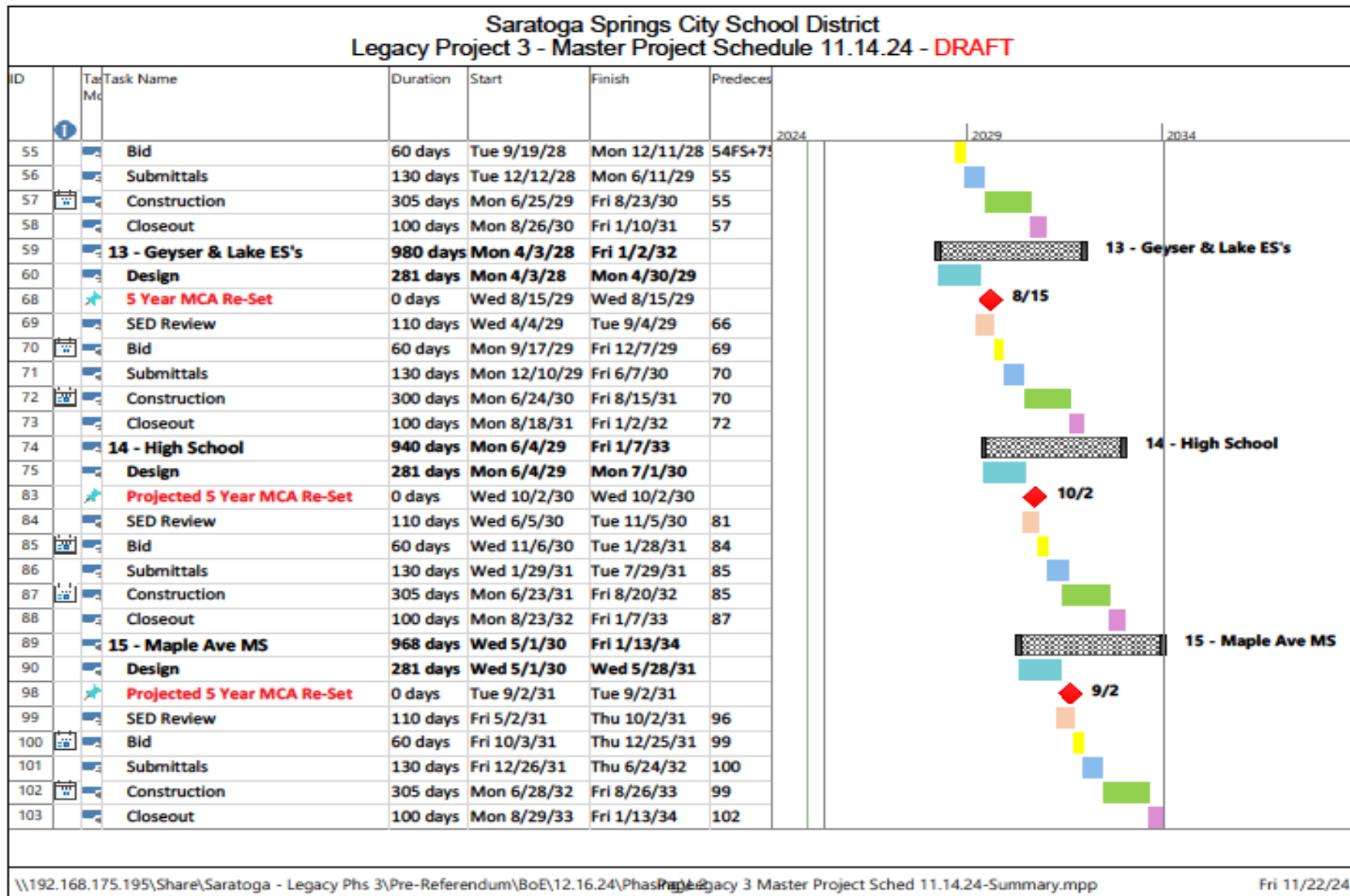
Phasing of Work



Legacy May 2025 – Phasing



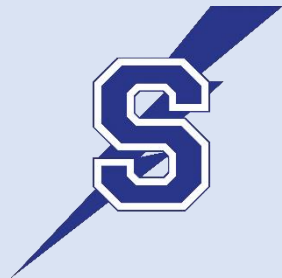
Legacy May 2025 – Phasing



Legacy May 2025

**Capital Project
Referendum**

Financial



Legacy May 2025 – Financial

Financial Goals

- Invest in the future!
- Address as many capital needs as possible
- Maximize NYS Building Aid
- Diligently manage debt service
 - Capital Reserves/Fund Balance
- Accomplish priorities with:

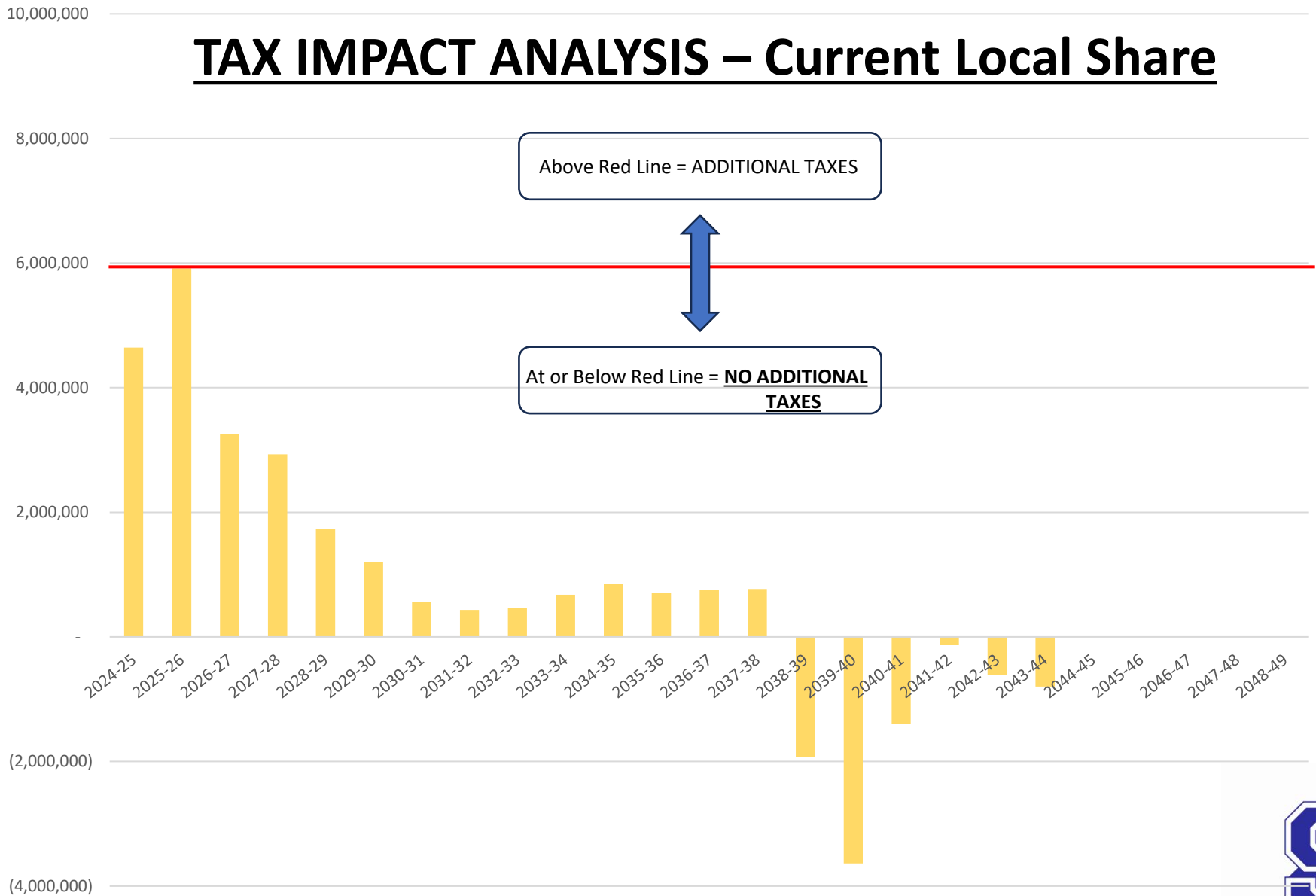
NO ADDITIONAL TAXES!

But.....How do we know?



Legacy May 2025 – Financial

TAX IMPACT ANALYSIS – Current Local Share



Legacy May 2025 – Financial

Total Cost of Construction

-

Capital Reserves

-

Fund Balance

-

State Building Aid

=

Local Share (Cost) of the Project



Legacy May 2025 – Financial

IMPORTANT ASSUMPTIONS

(1)	<p>Enhanced Building Aid Ratio:</p> <p><i>Each year the <u>Current</u> Building Aid Ratio is calculated based on statistics that are 3 years old as provided by the NYS Office of Real Property Services. (Please refer to Appendix A for a History of State Building Aid Ratios.) Based on the current NYS Education Law, the Building Aid Ratio will not drop below the Selected Aid Ratio. Some School Districts may be eligible for more than the Selected Aid Ratio. <u>For School Districts that are eligible for more, the formula will change from year to year.</u> The Building Aid formula is based on the date of the voter referendum.</i></p>	70.5%	Est. 2025-26
(2)	<p>Estimated Bond Percentage:</p> <p><i>Bond Percentage is an estimate and presumes that 5% of expenses within the maximum cost allowance will not be considered "eligible" costs by SED.</i></p>	95.0%	Total Project
(3)	Vote Date:	May 20, 2025	
(4)	SED Approval:	June 2026 - October 2031	
(5)	Certificate of Substantial Completion Date:	March 2028 - January 2034	
(6)	Final Cost Report Submittal:	June 2028 - June 2034	
(7)	First Borrowing:	June 2026	
(8)	First Interest:	June 2027	
(9)	First Principal:	June 2027	
(10)	<p>Borrowing Rates:</p> <p>Bond Anticipation Notes</p> <p>Serial Bonds</p>	5.00%	6.00%
(11)	Period of Probable Usefulness in Bond Resolution:	30 Years	
(12)	Capital Reserve:	\$3,500,000	
	Fund Balance:	<u>\$4,000,000</u>	
	Total:	<u>\$7,500,000</u>	
(13)	Assumed Amortization of State Building Aid:	5.50%	
	(a) Assumed Interest Rate	15 Years for Reconstruction	
	(b) PPU for State Aid Purposes	Half Year 2027-28	
	(c) Commence the later of 18 Months after SED Approval (Dec. 2027) or CSC/Final Cost Report Date (June 2028)		



Legacy May 2025 – Financial

IMPORTANT ASSUMPTIONS - Continued

CAUTION: State aid reimbursement is based on total dollars spent (construction and incidental costs) for each SED project number. SED project numbers that include both additions and alterations/reconstruction will have a term of repayment that will be based on the allocation of dollars spent between additions and alterations/reconstruction. If more dollars are spent (and subsequently reported to SED) on additions, the term of State aid reimbursement will be 20 years. If more dollars are spent (and subsequently reported to SED) on alterations/reconstruction, the term of State aid reimbursement will be 15 years.

Preliminary estimates provided by the Architect are being used to determine the term of State aid reimbursement and term of the bond issue(s) in this report. The allocation of project costs between additions and alterations/reconstruction are subject to change UNTIL the Final Cost Report (FCR) is filed with and reviewed by SED. If the term of State aid reimbursement changes, there may be a subsequent change in the annual local share of debt service. Please note that the term of projected/actual State aid reimbursement can change from the term used in this report with the filing of FP-Fs, SA-139s, Revised SA-139s, and/or FCRs.

(14) Revenue and Expense Breakdown:

REVENUES		EXPENSES	
Capital Reserve/Fund Balance	\$ 7,500,000	Construction and Incidental Costs	\$ 142,872,000
Bonding Amount	<u>135,372,000</u>		
TOTAL AUTHORIZATION:	<u>\$ 142,872,000</u>	TOTAL AUTHORIZATION	<u>\$ 142,872,000</u>



Legacy May 2025 – Financial

Total Project Scope

\$ 142,872,000

-

-

Capital Reserves

\$ 3,500,000

-

-

Assigned Fund Balance

\$ 4,000,000

=

=

**\$7,500,000
total**

Amount Financed

\$ 135,372,000

**over 23 years w/ Debt Service
(Notes & Bonds)**

(Principal)



Legacy May 2025 – Financial

Amount Financed over 23 years w/ Debt Service	\$ 135,372,000 (Principal)
+	+
Interest	\$ 77,366,400 (Interest)
=	=
Total Debt Service (Notes & Bonds)	\$ 212,738,400 (Total Debt Service)



Legacy May 2025 – Financial

Project Cost – P&I	\$ 212,738,400
Less: (Building Aid)	<u>(\$ 149,669,987)</u>
Project Local Share*	\$ 63,068,413

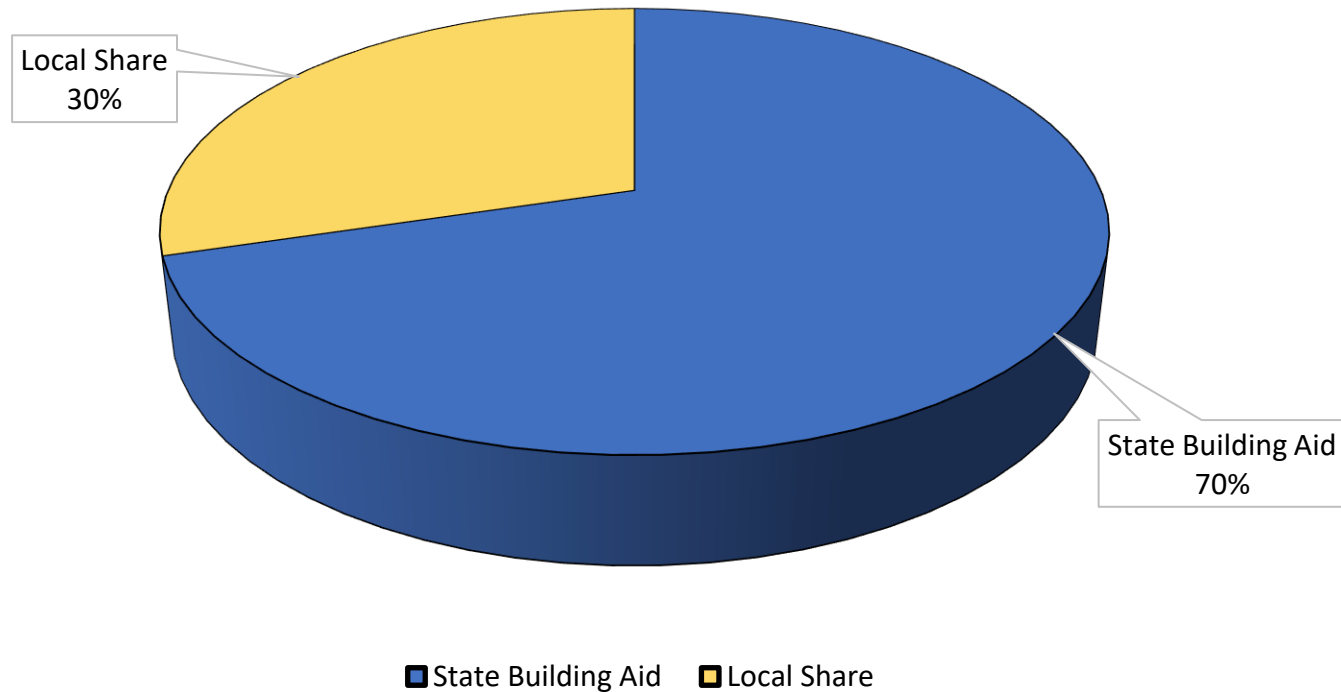
Average Annual Debt Payment	\$ 9,249,496
Average Annual Building Aid	<u>(\$ 6,507,391)</u>
Average Annual Local Share	\$ 2,742,105

**Finance over 23 years*

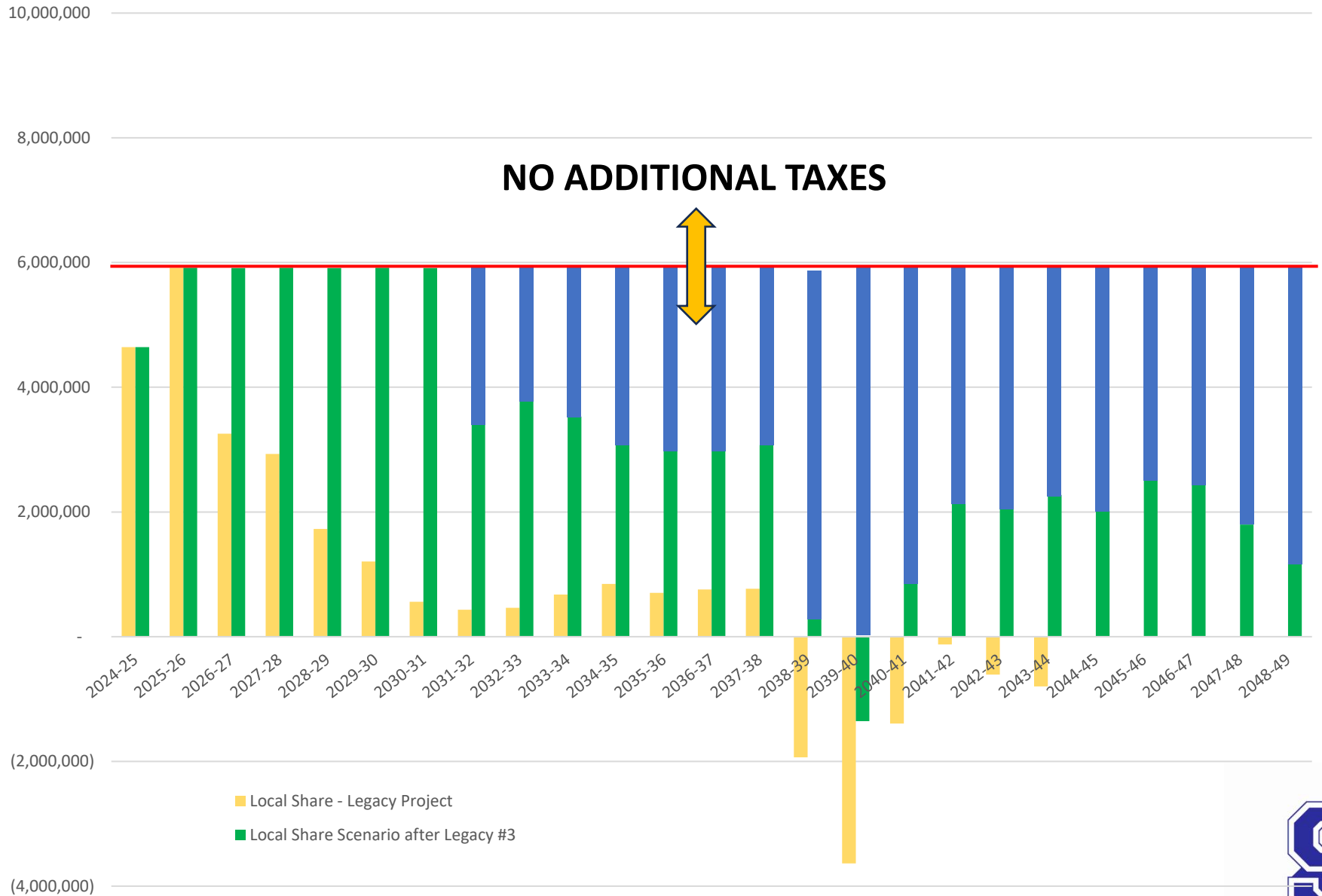


Legacy May 2025 – Financial

\$ 135,372,000 (P) + \$ 77,366,400 (I) = \$ 212,738,400 Total Debt



Legacy May 2025 – Financial



Legacy May 2025 – Financial

Financial Goals Summary

- ✓ Invest in the future!
- ✓ Address as many capital needs as possible
- ✓ Maximize NYS Building Aid
- ✓ Diligently manage debt service
 - ✓ Capital Reserves/Fund Balance
- ✓ Accomplish priorities with:

NO ADDITIONAL TAXES!



Legacy May 2025

**Capital Project
Referendum**

Next Steps



Legacy May 2025 – Next Steps

Presentation to BOE – Scope, Phasing & Cost

Jan 23, 2025

BOE Adopts Resolution – Set Date for Vote

Feb 13, 2025

- Project Proposition Authorizing:
 - ✓ Scope of work for \$142,872,000 Capital Project
 - ✓ Expense of Remaining \$3.5 Million 2017 Capital Reserve Funds
 - ✓ Use of \$4 Million Assigned Fund Balance
 - ✓ Issuance of Serial Bonds for \$135,372,000
- Authorize Creation of Capital Reserve for **Future Projects**
 - ✓ Fund up to \$10 Million
 - ✓ Specific for Projects Approved **after July 1, 2025**
 - ✓ 10 Year Useful Life

Budget and Capital Project Referendum Vote

May 20, 2025



QUESTIONS
and
THANK YOU

