



2020 Capital Improvement Project

Panama Central School District
Panama, New York


January 6, 2020





Addressing the Needs



To continue to provide an appropriate and quality education for students on our campus, the School Board and Administration targeted the following areas:

- Site
 - Health, Safety & Accessibility
 - Building Renovation
 - District Program & Technology
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Benefits of a Capital Project

- Aidable (NYS)
 - Ability to address needs outside of the general fund budget, driving local dollars to educational programs
 - Completed in compressed timeframe
 - Needed repairs and renovations will be completed
 - Allows District to partner with New York State to improve building condition and bring tax dollars back to region
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Proposed Scope of Work

• Site Reconstruction

- Reconstruct front parking lot & drives \$805,000
- Replace front entrance concrete sidewalks \$144,000
- Mill and place new top course at north
Parking lot and drives \$106,000
- Reconstruct 3 tennis courts \$186,000
- Re-grade gravel drive to athletic fields
and place salvaged millings \$13,000

Total Site Reconstruction: \$1,254,000



Main Building Reconstruction

- Exterior

- Replace Auditorium Roof (Section 2) \$ 347,000

Total Exterior Reconstruction: \$347,000



Main Building Reconstruction

- Interior

- Renovate Cafeteria Toilet Rooms	\$ 145,000
- Upgrade domestic water booster system	\$ 55,000
- Upgrade water treatment system	\$ 50,000
- Misc. HVAC Upgrades	\$ 100,000
- Replace domestic water heaters	\$ 95,000
- Upgrade all pool equipment	\$ 288,000
- Replace pool lighting with LED	\$ 95,000

Total Interior Reconstruction: \$828,000





District Program

- Upgrade High School Science rooms for “STEM” \$ 1,128,000

TOTAL MAIN BUILDING RECONSTRUCTION: \$2,303,000



General Building Reconstruction

- Sewage Plant

- Miscellaneous Repairs



\$ 100,000





Referendum Budget Review

Site Reconstruction	\$1,254,000	
Main Building	\$2,303,000	
Sewer Plant	\$100,000	
Total Construction:		\$3,717,000
5% Escalation:		\$185,850
Construction Contingency:		\$195,592
Incidentals:		\$901,558
Total Project (Referendum):		\$5,000,000



Referendum Funding

Key Factors:

Total Cost of Project \$5,000,000

Capital Reserve \$333,933

Borrowed Amount \$4,666,067

Financing Term of 15 years to match building aid

State Building Aid ratio of 85.8%

* Aid is paid on the project, not on borrowed amount

Project is fully aided however we have assumed that 2% does not qualify to be conservative






No Tax Increase Project

15 Year Financing Term:

Estimated avg. yearly debt service	\$413,000
Estimated avg. yearly State aid	\$350,500
Reduced taxpayer effort from expiring debt	\$62,500
New tax impact	\$0

Timing of new project will coincide with old projects being fully retired, allowing the new project to be layered in without impacting the taxpayers.





Schedule

- Referendum Vote: January 21st, 2020
- Polls open: Noon to 8:00 pm
- Place: North Gym Lobby

Questions

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