



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



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

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





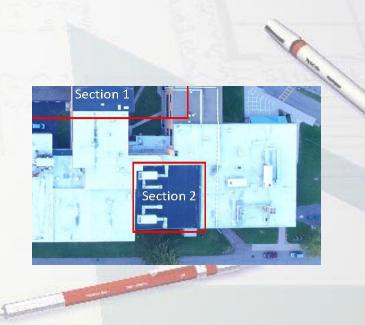
Main Building Reconstruction

- Exterior
 - Replace Auditorium Roof (Section 2)

\$ 347,000

Total Exterior Reconstruction: \$347,000





Main Building Reconstruction

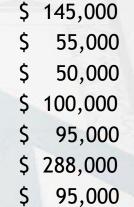
Interior

| - | Renovate | Cafeteria | Toilet | Rooms |
|---|----------|-----------|--------|-------|
|---|----------|-----------|--------|-------|

- Upgrade domestic water booster system
- Upgrade water treatment system
- Misc. HVAC Upgrades
- Replace domestic water heaters
- Upgrade all pool equipment
- Replace pool lighting with LED

Total Interior Reconstruction: \$828,000







Upgrade High School Science rooms for "STEM"

\$ 1,128,000

TOTAL MAIN BUILDING RECONSTRUCTION:

\$2,303,000





Referendum Budget Review

Site Reconstruction \$1,254,000

Main Building \$2,303,000

Sewer Plant \$100,000

Total Construction:

5% Escalation:

Construction Contingency:

Incidentals:

Total Project (Referendum):

\$3,717,000

\$185,850

\$195,592

\$901,558

\$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

