

SAFETY AND SECURITY PROJECT PRESENTATION

Prepared for

LAKELAND CENTRAL SCHOOL DISTRICT



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THE PROJECT

◆ Safety and Security Project

➤ \$14.5 million District-wide Safety and Security project

- Voter Referendum November 2013
- SED approval June 2014
- Completion of Project September 2015
- Final Cost Report submitted Fall 2015

STATE BUILDING AID

- ◆ State Aid Based on Assumed Amortization Not Actual Debt Service
 - Maturity
 - 15 years for renovations
 - Amortization Rate
 - Estimated at 2.375% (current rate)

- ◆ Amount of Aid To Be Received
 - Bond Percent (Cost Allowance) at 95%
 - Building Aid Ratio at 59.7%

- ◆ Timing of State Aid
 - Final Cost Report submitted to SED in Fall 2015
 - First State Aid Payment Received prior to FY ending June 2016

FINANCING OPTIONS AND ASSUMPTIONS

- ◆ Bond Anticipation Notes issued at 1.25% in September 2014.
 - The 1.25% interest rate is a conservative estimate based on BANs recently issued at .65%.

- ◆ 15 year bonds issued in September 2015.
 - Net interest cost of 3.57%, includes a cushion of 50 basis points (.50%) over current market rates.

- ◆ Assumption for Calculating Tax Impact.
 - Total full value for 2012-2013 school year is \$4,214,456,167.

TAX IMPACT CALCULATION

The increase in taxes for a home with a full value of **\$500,000** is expected to be **\$65** per year.

Fiscal Yr Ending	Total Debt Service	Est. State Aid (c)	Net Debt Service	Impact Per \$1,000 of Full Value (d)
	-			
2016	1,051,572 (a)	345,218	706,354	0.17
2017	1,252,686 (b)	690,436	562,250	0.13
2018	1,255,539 (b)	690,436	565,103	0.13
2019	1,255,683 (b)	690,436	565,247	0.13
2020	1,257,406 (b)	690,436	566,970	0.13
2021	1,255,083 (b)	690,436	564,647	0.13
2022	1,253,569 (b)	690,436	563,133	0.13
2023	1,252,947 (b)	690,436	562,511	0.13
2024	1,253,173 (b)	690,436	562,737	0.13
2025	1,254,528 (b)	690,436	564,092	0.13
2026	1,257,455 (b)	690,436	567,019	0.13
2027	1,256,913 (b)	690,436	566,477	0.13
2028	1,257,647 (b)	690,436	567,211	0.13
2029	1,254,452 (b)	690,436	564,016	0.13
2030	1,257,183 (b)	690,436	566,747	0.13
2031	- (b)	690,436	(690,436)	-0.16
TOTAL	\$ 18,625,833.50	\$ 10,701,756.96	\$ 7,924,076.54	

(a) \$14.5 million of BANs issued in September 2014 at an interest rate of 1.25% and a BAN paydwn of \$655,000 included.

(b) Bonded debt service was calculated using current 'Aa' scale plus 0.50% (NIC of 3.6%).

(c) Using an estimated state education department assumed amortization rate of 2.375%, 95% or project aidable for 15 years, District aid ratio of 59.7%..

(d) The District's total full value for 2012-13 school year: \$ 4,214,456,167



TAX IMPACT CALCULATION

Tax Impact For Sample Home Values

Home Values	2013-14	2014-15	2015-16 (a)	2016-17 (and beyond) (b)
\$ 250,000	\$ -	\$ -	\$ 43	\$ 33
300,000	-	-	51	39
400,000	-	-	68	52
500,000	-	-	85	65
750,000	-	-	128	98
1,000,000	-	-	170	130

(a) For the fiscal year ended 2016, the estimated Impact Per \$1,000 of Full Value is: .17

(b) For the fiscal years ended 2017 and beyond, the estimated Impact Per \$1,000 of Full Value is: .13

DEBT SERVICE

◆ Outstanding and Proposed Debt Service (does not include State aid)

