

# OYSTER BAY – EAST NORWICH CSD

## **PROPOSED BOND COMMUNITY FORUM**



*Board of Education Meeting:*

*DECEMBER 1, 2015*

*Presented by Dr. Laura Seinfeld*

*Mr. Stephen Valente*

# Board of Education Welcome Message

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**BOE President      Ann Marie Longo**

**BOE Vice President   Jennifer Romeo**

**BOE Trustees:**



**Dr. Michael Castellano  
Todd Cronin  
Robin Dando  
Laurie Kowalsky  
John McEvoy**

# Proposed Bond Propositions

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➤ Art/Music Expansion & HS PAC A/C \$6,990,791

➤ Security Enhancements \$ 826,000

➤ Total Proposed Cost \$7,816,791



# Bond Scope of Work

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## OBEN High School

- Restore general instructional classroom space on the second floor
- Complete the installation of air conditioning in the high school auditorium
- Renovate digital art room
- Add 3D art room
- Reconfigure/renovate existing choral and band space and add choral room
- Combine and enlarge band and art spaces including storage
- Increase small group instructional space
- Renovate three art rooms and relocate all art to one area
- Aesthetically match the exterior of the building to match the traditional architecture
- Replace three sets of first floor corridor doors
- Increase cabinet space and storage areas in music and art rooms
- Install state-of-the-art sound recording systems for music space

## Security Districtwide

- Reconstruct enclosed main entrance vestibules
- Upgrade security card reader system for entry access
- Install visitor management system
- Install additional security cameras

## Video Overview

<https://www.youtube.com/watch?v=Q06nUIP6b3U&feature=youtu.be>

# Fine & Performing Arts Highlights And Enhancements



# Entrance Vestibule and Visitor Management System Window

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Security Video: [Security Video.mov](#)

# Estimated Tax Impact of Bond

## Proposed \$7,816,791 Bond

Estimated Residential Class 1 tax rate increase is approximately .18¢/day or \$5.42/month or \$65/yr based on 15/16 data

<u>2015/16 Rate</u>		<u>Base Rate*</u>		<u>Estimated Inc/year</u>		<u>Est. Tax Rate/\$1000 Assessed value 15/16</u>
Class 1	0.9008868	\$5,663.07	+	<u>\$65.00</u>	=	\$5,728.07
Class 2	0.0356713	\$2,362.21	+	<u>\$27.00</u>	=	\$2,389.21
Class 3	0.0121581	\$2,379.16	+	<u>\$27.00</u>	=	\$2,406.16
Class 4	0.0512838	\$1,610.20	+	<u>\$18.00</u>	=	\$1,628.20

\*Base Rate is tax rate used for 2015/16 for each class

Class rates set by Nassau County each year, as are assessed values



# Current vs. Future Debt Comparison

<b>ESTIMATED BOND ANALYSIS - TAXPAYER IMPACT AS OF 10-20-15</b>			
<b>BOND ISSUE AMOUNT</b>		<b>\$7,816,791</b>	
<b>OYSTER BAY- EAST NORWICH EXISTING DEBT</b>	<b>CURRENT INTEREST RATE</b>	<b>EXPIRING DEBT PRINCIPAL &amp; INTEREST</b>	<b>ESTIMATED DEBT SERVICE PRINCIPAL &amp; INTEREST</b>
<b>SCHOOL YEAR 15/16</b>	<b>4.75%</b>	<b>745,706</b>	
<b>SCHOOL YEAR 16/17</b>	<b>4.75%</b>	<b>737,100</b>	
<b>NEW BOND SCHOOL YEAR 17/18</b>	<b>ESTIMATED @ 4.00%</b>		
<b>YEAR 1</b>	<b>4.00%</b>		<b>575,173</b>
<b>YEAR 2</b>	<b>4.00%</b>		<b>575,173</b>
<b>YEAR 3</b>	<b>4.00%</b>		<b>575,173</b>
<b>YEAR 4</b>	<b>4.00%</b>		<b>575,173</b>
<b>YEAR 5</b>	<b>4.00%</b>		<b>575,173</b>
<b>YEAR 6</b>	<b>4.00%</b>		<b>575,173</b>
<b>YEAR 7</b>	<b>4.00%</b>		<b>575,173</b>
<b>YEAR 8</b>	<b>4.00%</b>		<b>575,173</b>
<b>YEAR 9</b>	<b>4.00%</b>		<b>575,173</b>
<b>YEAR 10</b>	<b>4.00%</b>		<b>575,173</b>
<b>YEAR 11-20</b>	<b>4.00%</b>		<b>5,751,730</b>
<b>TOTAL</b>		<b>1,482,806</b>	<b>11,503,460</b>

\* District debt payment decreases by \$161,927 in the 2017-18 school year

Estimated \$65 per year increase or \$5.42/month, using 2015/16 adjusted base proportions per Nassau County assessment rolls for Class 1 property (90.09% of total assessed value in OBEN)

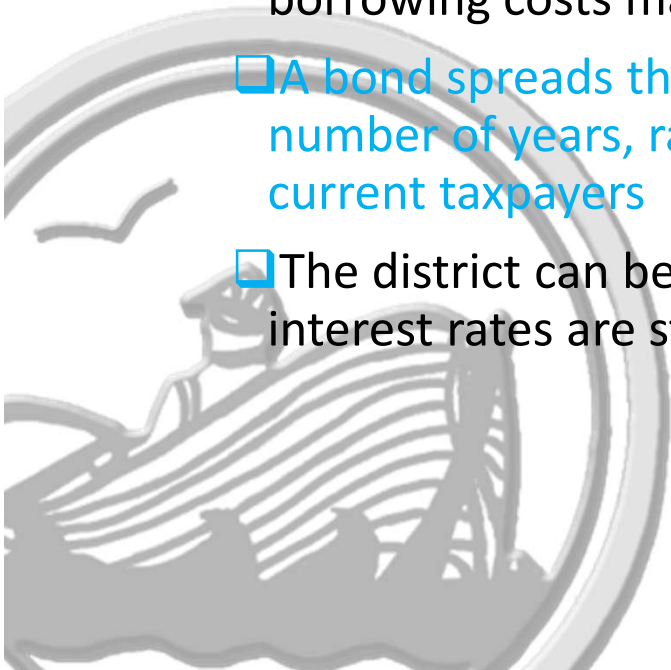
# Bond Financial Facts

- ❑ District will receive 10% NYS Aid, REDUCING burden to taxpayers – approximately \$781,679 or \$39,084/year
- ❑ Aid to District actually is Revenue and REDUCES the tax rate increase per year to approximately \$58.00 or \$4.84/month and .16¢/day
- ❑ Current debt service of \$737,100 is retired
- ❑ Total new debt service on average per year of \$575,173
- ❑ No additional debt in the first year of borrowing (17/18)
- ❑ District can choose debt service option to DEFER repayment such as Interest only the first year of payback (2017/18)
- ❑ The debt payments are lower than the current debt payments by approximately \$161,927 per year
- ❑ Financial Advisers Capital Markets will help structure most advantageous and least impactful repayment schedule for District

## Bond Financial Facts (cont.)

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- ❑ The District's bond rating is excellent: AA1
- ❑ At its peak, the School Investment Bond will cost approximately 18¢/day or an additional \$65.00/year in tax rate increase for the average homeowner
- ❑ The interest rate is conservatively estimated at 4.0%; actual borrowing costs may be less
- ❑ A bond spreads the cost of long-lasting capital improvements over a number of years, rather than placing the funding burden solely on current taxpayers
- ❑ The district can benefit from the current economic climate because interest rates are still low



# Bond Vote Date and Timeline

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## Oyster Bay-East Norwich CSD Capital Project Bond Referendum

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**Please Remember to Vote**

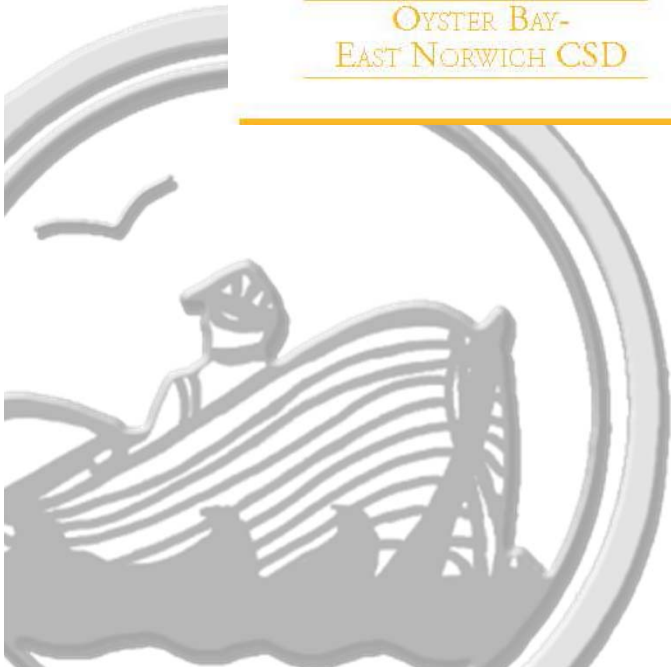
Thursday, Dec. 17, 2015

7 a.m.-9 p.m. Oyster Bay High School

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Applications for absentee ballots are available in the office of the District Clerk or on the District website

All information is available at [www.obenschools.org](http://www.obenschools.org)



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# Community Comments/Questions

Please contact Dr. Laura Seinfeld  
@ 516-624-6505

or

Mr. Stephen Valente @ 516-624-6511

