

Tuckahoe Schools Proposed Capital Project

March 15, 2021



Tuckahoe Community Financial Statistics

1,252 Single Family
Homes in the
Tuckahoe School
District

Total Assessed Value
(AV) of all Tuckahoe
Taxable Property =
\$18,177,397

Median (typical)
Assessed Value =
\$8,300

Tuckahoe Community Financial Statistics

Median (typical) Assessed Value = **\$8,300**

2020-21 School District Tax Rate = **\$1,595.98**
per \$1,000 Assessed Value

2020-21 Tax Bill on a house with Median AV =
\$13,247

Financial Information

Tuckahoe's Credit Rating remains **Aa3** as per a recent review by Moody's Investor Service

Interest Rates are at historical lows

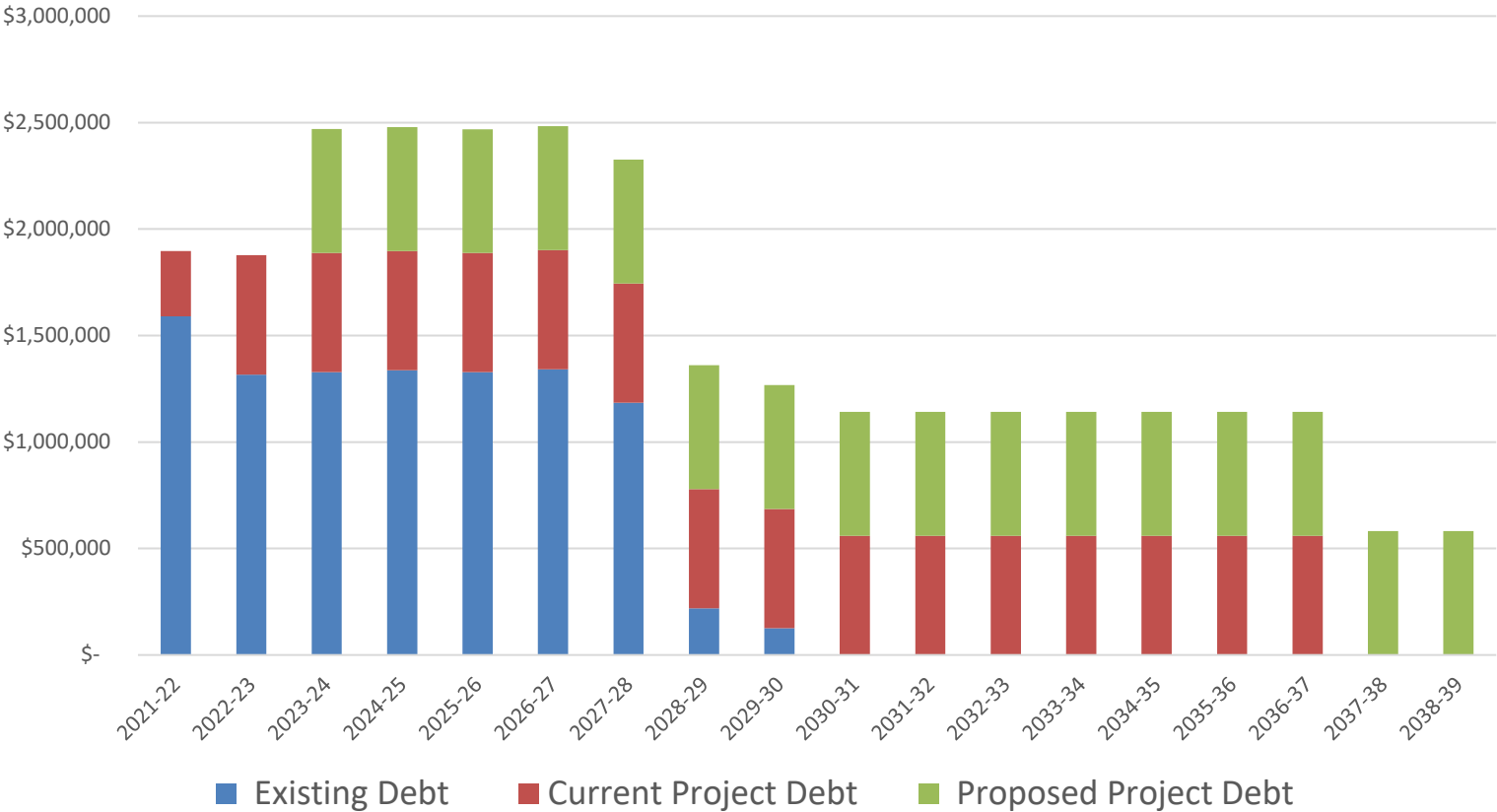
How to Pay for a Capital Improvement Project

- Large scale projects cannot be accomplished within an annual budget
- School Districts issue bonds to fund large capital improvement projects
 - Allows the District to borrow funds at an advantageous interest rate
 - Maximizes NYS building aid
- School Districts may only borrow up to the amount of funds that are authorized by a voter-approved referendum

Proposed Project Cost \$9,900,000

Project Cost		\$ 9,900,000
Annual cost of debt for a <u>\$9,755,000</u> Bond (est.)		\$ 728,000
Less Annual Building Aid (estimated)		<u>\$ 146,300</u>
Net Annual Cost of New Debt (after Building Aid)		\$ 581,700
Annual Cost for the Typical TUFSD Home @ AV = \$8,300		\$ <u>266</u>

Impact of New Debt



Next Steps

- BOE to discuss and approve Bond Referendum –
March 15, 2021 BOE Meeting
- Community Information/Virtual Town Hall
Presentations
- Community Referendum – May 18, 2021
- Preparation of Detailed Design and Plans by Architect
- NYSED Submittal and Review
- Construction