



2024 CIP PROJECT UPDATE

Tuesday, January 9, 2024



Referendum Details

- ▶ Authorization = \$21,850,000
- ▶ Capital Reserve Withdrawal = \$4,850,000
- Full re-investment of proceeds from the sale of Brookside = \$3.3million*
- ▶ **No impact on local tax levy**
- ▶ Vote Date: February 7, 2024
- ▶ Vote Location: Central Administration Building
- ▶ Time: 7AM to 7PM
- ▶ Public Hearing: January 31, 2024 7PM

<https://www.bcsd.org/domain/69>

Facilities Improvement Goals

- Achieve equitable access at the front door of Brighton High School and to the fourth floor
- Renovate entire fourth floor at Brighton High School, including replacement of classroom flooring from 1938, hallway flooring from 1956, and other finishes dating back to the 1980s
- Re-engineer and expand Brighton High School parking lot to improve safety and allow for future traffic safety improvements
- Expand athletic program opportunities and extend athletic field utilization with synthetic turf for multi-sport use, including softball and baseball
- Improve building safety at the Twelve Corners Middle School main entrance by moving the main office to the first floor to allow for the creation of a dedicated space for mental health services
- Continue to improve energy efficiency at both French Road Elementary School and Brighton High School through the installation of more modern HVAC equipment
- Reconfigure bus loop at French Road Elementary School to improve safety and mitigate timing disruption for arrival and dismissal
- Improve workplace safety and operational continuity in the French Road Elementary School kitchen

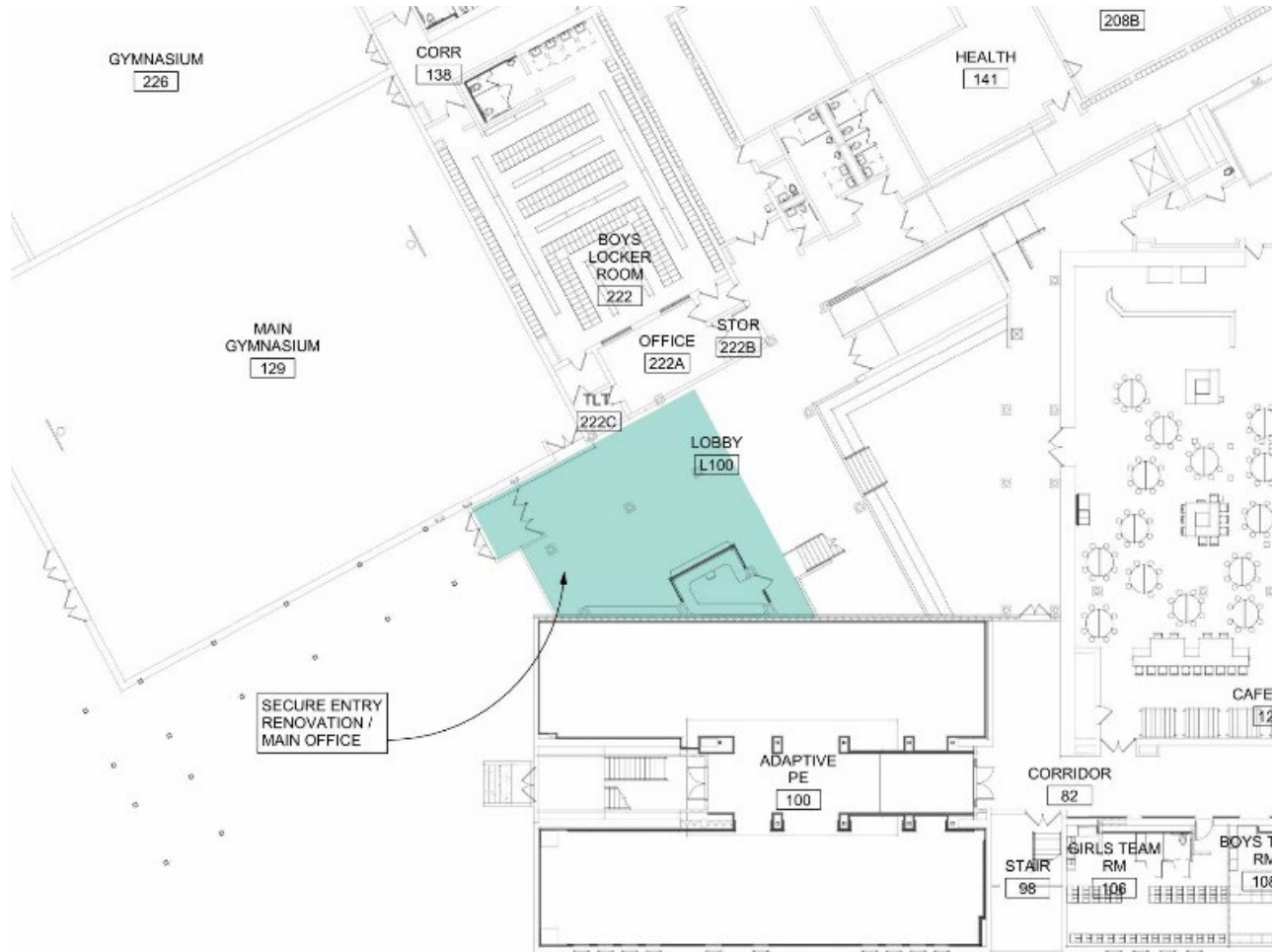
Project Scope Highlights: FRES

- Selective heat pump replacements
- Kitchen renovation & equipment upgrades
- Mechanical room updates
- Bus loop rehabilitation & reconfiguration



Project Scope Highlights: TCMS

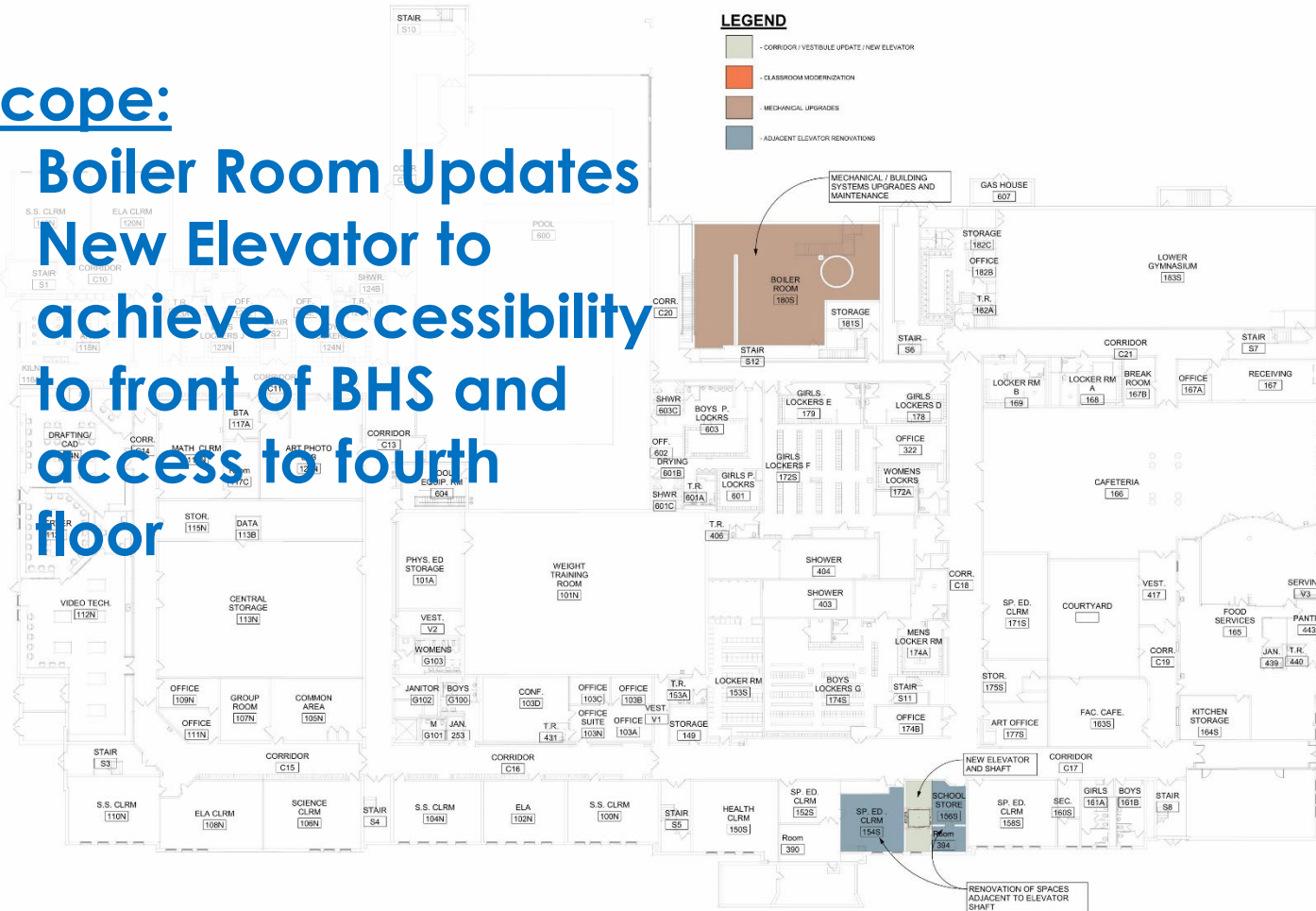
- Secure entry with integrated office space



High School

Scope:

- Boiler Room Updates
- New Elevator to achieve accessibility to front of BHS and access to fourth floor



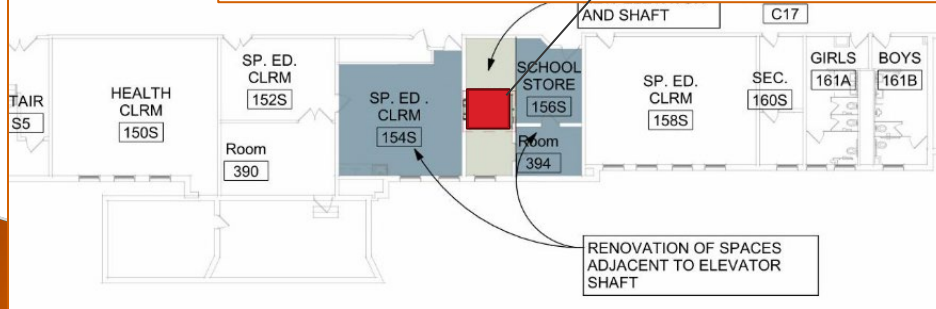
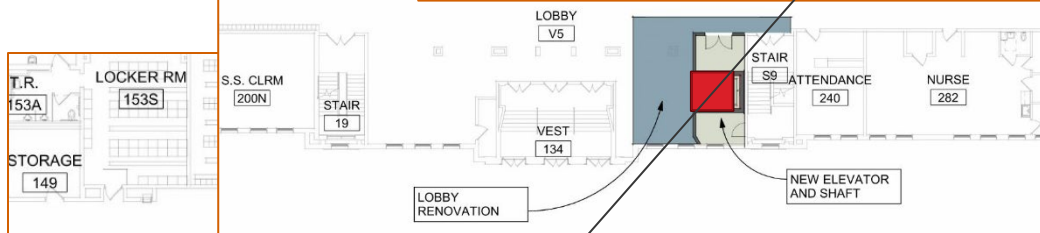
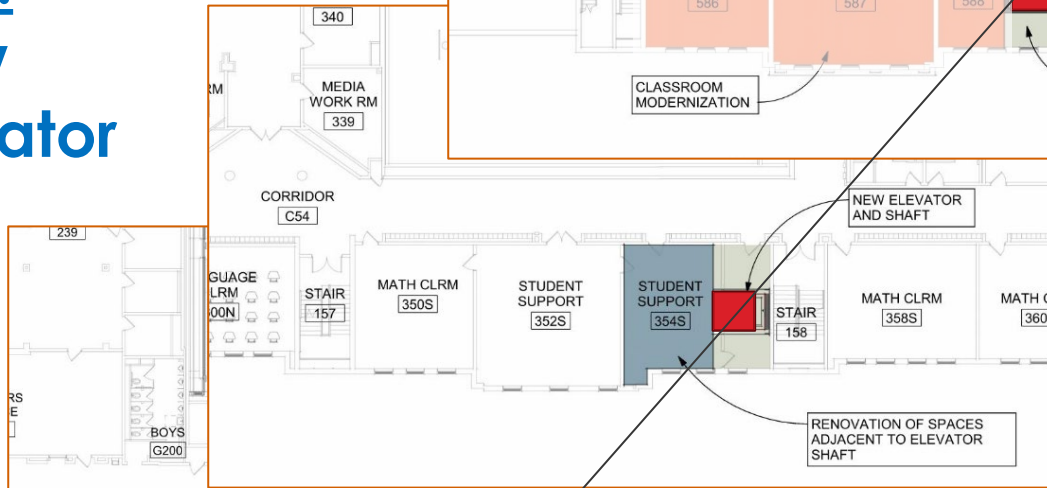
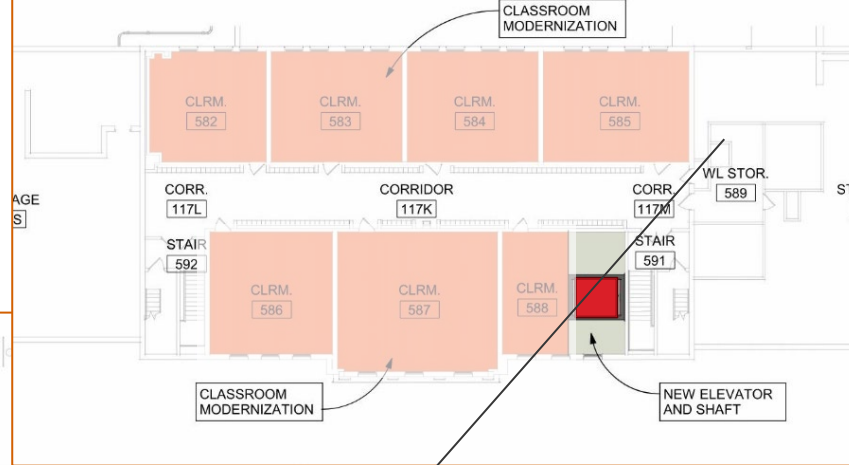
GROUND FLOOR

Brighton

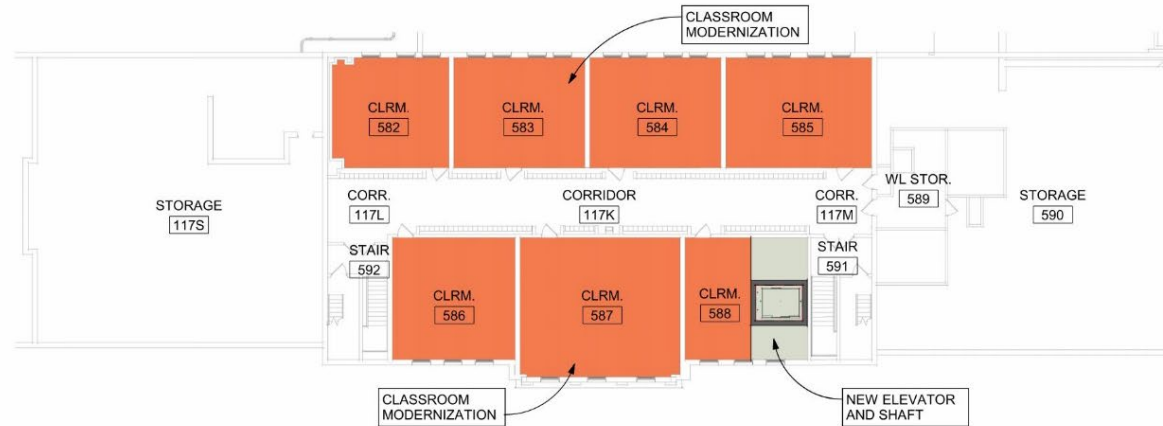
High School

Scope:

- New Elevator







High School



Scope:

- Classroom Updates
- New Elevator

LEGEND

	- CORRIDOR / VESTIBULE UPDATE / NEW ELEVATOR
	- CLASSROOM MODERNIZATION
	- MECHANICAL UPGRADES
	- ADJACENT ELEVATOR RENOVATIONS

THIRD FLOOR

High School

Scope:

- New Baseball and Softball Fields
- Parking Lot Reconstruction
- Align Entry/Exit



High School

Future Item:

- Working with County DOT on New Signal at Intersection



PRE-VOTE

PRE-VOTE

PROPOSED CAPITAL PROJECT



PREVOTE - Estimated Impact of Proposed Capital Project

Draft: January 9, 2024

Prepared By: BERNARD P. DONEGAN, INC. (585) 924-2145
345 Woodcliff Drive, 2nd Floor
Fairport, NY 14450

Brighton Central School District

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

	A	B	C (A+B)	D	E	F (C-D-E)	
	Existing Building Debt						
<u>Fiscal Year</u> <u>Ending June 30:</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Debt</u> <u>Service</u>	<u>Estimated</u> <u>Building Aid</u>	<u>Debt Service</u> <u>Offsets</u>	<u>Estimated Net</u> <u>Local Share</u>	<u>\$ Change</u> <u>(F)</u>
2025	\$ 4,070,000	\$ 2,543,054	\$ 6,613,054	\$ 4,238,367	\$ 1,072,500 ¹	\$ 1,302,188	
2026	4,230,000	3,035,817	7,265,817	5,972,385	850,000 ²	443,432	\$ (858,756)
2027	4,380,000	2,496,650	6,876,650	5,908,784	-	967,866	524,434
2028	4,510,000	2,349,388	6,859,388	5,893,060	-	966,327	(1,539)
2029	4,665,000	2,195,444	6,860,444	5,893,060	-	967,383	1,056
2030	4,770,000	2,034,138	6,804,138	5,832,953	-	971,185	3,801
2031	4,810,000	1,866,175	6,676,175	5,711,635	-	964,540	(6,645)
2032	4,865,000	1,693,106	6,558,106	5,592,108	-	965,998	1,458
2033	5,020,000	1,513,825	6,533,825	5,573,623	-	960,202	(5,796)
2034	5,190,000	1,326,894	6,516,894	5,555,138	-	961,755	1,554
2035	5,295,000	1,128,706	6,423,706	5,465,808	-	957,898	(3,858)
2036	4,515,000	922,381	5,437,381	4,475,054	-	962,327	4,429
2037	3,875,000	731,031	4,606,031	3,647,055	-	958,976	(3,351)
2038	4,065,000	548,556	4,613,556	3,647,055	-	966,501	7,525
2039	4,055,000	355,156	4,410,156	3,444,558	-	965,598	(903)
2040	2,345,000	161,800	2,506,800	2,958,836	-	(452,036)	(1,417,634)
Totals	\$ 70,660,000	\$24,902,121	\$ 95,562,121	\$ 79,809,482	\$ 1,922,500	\$ 13,830,138	

Includes:

\$4,015,000 Refunding Serial Bond dated February 3, 2015

Various Cash Projects

BLD 4 Aid

\$69,996,500 Authorization - Vote 5/16/2017 & 6/18/2019

\$5,400,000 Authorization - Vote 5/18/2021

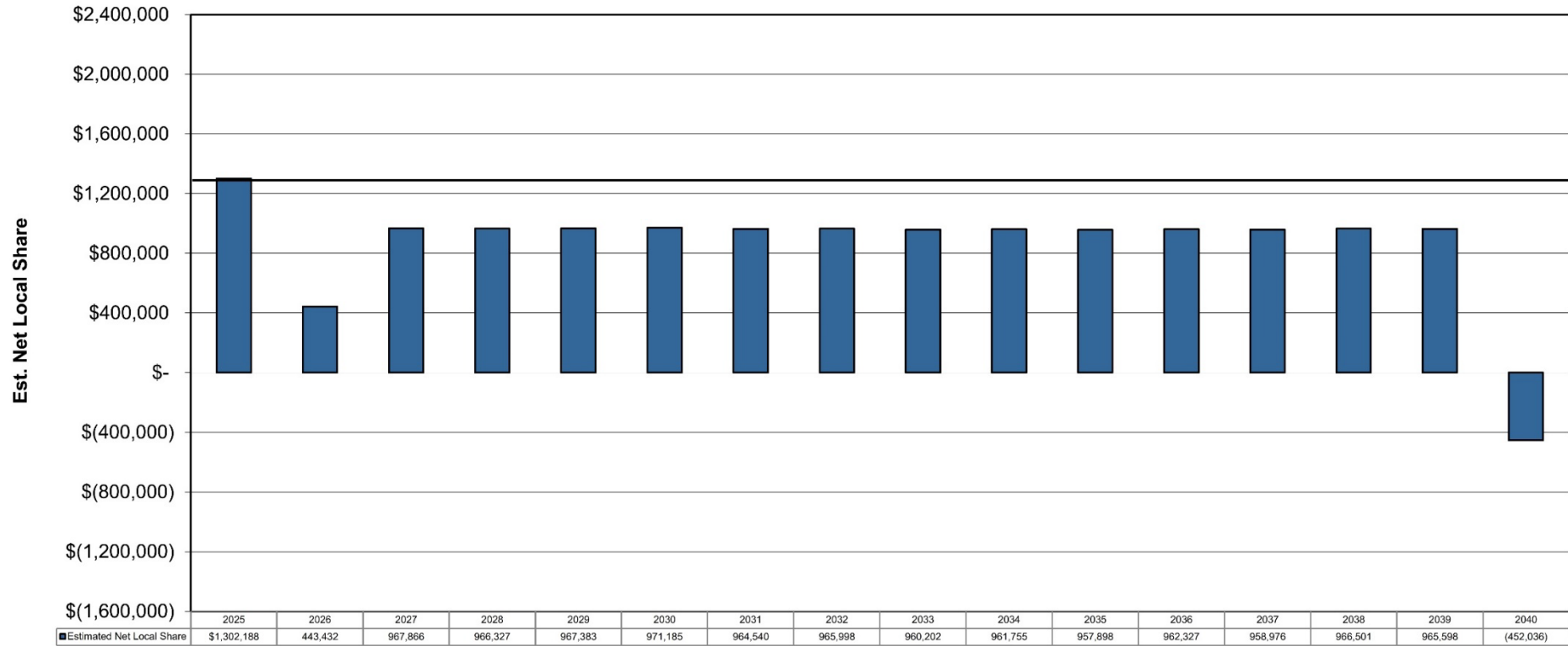
\$6,900,000 Authorization - Vote 5/17/2022

\$19,500,000 Authorization - Vote 5/16/2023

Note:

1. Use of Capitalized Interest in connection with the \$19,500,000 Authorization.
2. Use of Debt Service Fund.

Brighton Central School District
Estimated Net Local Share of Existing and Future Building Debt Service



Fiscal Year Ending June 30

Brighton CSD Credit Rating

- ▶ Moody's Aa2 – May 26th, 2021
- ▶ Key Indicators – Debt is below Aa median
- ▶ “Fixed costs are manageable, inclusive of District's issuance plans”
- ▶ “The District's building aid ratio is 77.3%, keeping the local share cost low”

DEBT STATEMENT SUMMARY

As of December 27, 2023



<u>Town</u>	<u>2023-24 Assessed Valuation</u>	<u>Final 2023 Equalization Rate</u>	<u>Equalized Value</u>
Brighton	\$ 2,109,706,148	70.00%	\$ 3,013,865,925
Pittsford	30,530,944	72.00%	<u>42,404,088</u>
Total			<u>\$ 3,056,270,013</u>
Debt Limit (10% thereof)			\$ 305,627,001
<u>Borrowings:</u>			
Serial Bonds		\$ 49,215,000	
Refunding Serial Bonds		<u>955,000</u>	
Total Inclusions			\$ 50,170,000
<u>Exclusions:</u>			
Building Aid Estimate		\$ 0 ¹	
Total Exclusions			<u>\$ 0</u>
Total Net Indebtedness			\$ 50,170,000
Net Debt-Contracting Margin			\$ 255,457,001
Percentage of Debt-Contracting Power Exhausted			16.42%

Note: 1 Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the School District receives aid on existing building debt. Since the Gross Indebtedness of the School District is within the debt limit, the School District has not applied for a Building Aid Estimate.

Brighton Central School District

ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

**Assumes February 2025
SED Approval**

CONSTRUCTION:

Maximum Cost Allowance
Less: \$5,650,000 Capital Project (SA-139)
Less: \$6,900,000 Capital Project Phase 1 (SA-139)
Less: \$6,900,000 Capital Project Phase 2 (SA-139)
Less: Emergency Boiler Project (Est.)
Less: \$19,500,000 Capital Project ¹
Less: Proposed Capital Project ¹

SED Approval

Reset Date

3/29/2022	3/29/2027
1/23/2023	1/23/2028
3/14/2023	3/14/2028
—/—/—	—/—/—
May 2024	May 2029
February 2025	February 2030

Maximum Cost Allowance Available

INCIDENTALS (Includes Sitework):

Maximum Cost Allowance
Less: \$5,650,000 Capital Project (SA-139)
Less: \$6,900,000 Capital Project Phase 1 (SA-139)
Less: \$6,900,000 Capital Project Phase 2 (SA-139)
Less: Emergency Boiler Project (Est.)
Less: \$19,500,000 Capital Project ¹
Less: Proposed Capital Project ¹

3/29/2022	3/29/2027
1/23/2023	1/23/2028
3/14/2023	3/14/2028
—/—/—	—/—/—
May 2024	May 2029
February 2025	February 2030

Maximum Cost Allowance Available

A	B	C	D	(SUM A TO D) TOTAL AUTHORIZATION
Twelve Corners Middle School 0002-???	Brighton Senior High 0003-???	Council Rock Elementary 0004-???	French Road School 0006-???	
Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	
\$ 24,705,782	\$ 28,022,266	\$ 23,344,144	\$ 17,298,282	
(2,474,000)	(1,633,914)	-	-	
-	-	-	(240,384)	
(1,101,994)	(2,761,387)	-	(682,045)	
-	-	-	(240,000)	
(5,307,270)	(6,128,536)	-	(2,294,267)	
(913,646)	(5,737,698)	-	(2,050,290)	8,701,635
\$ 14,908,872	\$ 11,760,731	\$ 23,344,144	\$ 11,791,296	
\$ 5,944,870	\$ 7,005,567	\$ 4,808,710	\$ 3,543,585	
(569,636)	(722,450)	-	-	
-	-	-	(826,769)	
(190,458)	(531,877)	-	(138,376)	
-	-	-	(60,000)	
(1,302,890)	(1,504,503)	-	(563,223)	
(4,253,398)	(7,469,977)	-	(1,424,991)	13,148,366
\$ (371,512)	\$ (3,223,241)	\$ 4,808,710	\$ 530,226	
Total Over Aid Ceilings: \$ 3,594,752				
Total Project				21,850,000

KEY:

1

Project costs for the \$19,500,000 Authorization provided by Campus Construction Management, 11/30/2023. Project costs for the Proposed Capital Project provided by Campus Construction Management, 12/6/2023.

Exceeds aid ceiling. All dollars expended in excess of aid ceiling are 100% local share.

Positive margin to work with.

Maximum Cost Allowance based on:

- (a) 2023-24 Regional Cost Factor of 1.0000
- (b) Monthly Construction Cost Index for July 2023
- (c) Building Aid Units from latest SA-4s

Brighton Central School District
ASSUMPTIONS

CAUTION: The schedules shown in this report are based on current laws and regulations and the assumptions listed below. Any changes to these assumptions could significantly alter the local impact. This financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates, and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

- (1) Enhanced Building Aid Ratio: 78.0% 2022-23
Each year the **Current** Building Aid Ratio is calculated based on statistics that are 3 years old as provided by the NYS Office of Real Property Services. *(Please refer to Appendix A for a History of State Building Aid Ratios.)* Based on the current NYS Education Law, the Building Aid Ratio will not drop below the Selected Aid Ratio. Some School Districts may be eligible for more than the Selected Aid Ratio. **For School Districts that are eligible for more, the formula will change from year to year.** The Building Aid formula is based on the date of the voter referendum.

- (2) Estimated Bond Percentage:
Bond Percentage is an estimate based on Building Aid Units and presumes that 5% of expenses within the maximum cost allowance will not be considered "eligible" costs by SED.

81.0%	Total Project
90.0%	Twelve Corners Middle
73.3%	Brighton High
97.0%	French Road

- (3) Vote Date: February 2024
(4) SED Approval: February 2025
(5) Certificate of Substantial Completion Date: Fall 2026
(6) Final Cost Report Submittal: December 2026
(7) First Borrowing: June 2025
(8) First Interest: June 2026
(9) First Principal: June 2027
(10) Borrowing Rates:
 Bond Anticipation Notes 5.00%
 Serial Bonds 6.00%
(11) Period of Probable Usefulness in Bond Resolution: 30 Years
(12) Capital Reserve: \$4,850,000

Brighton Central School District

ASSUMPTIONS

CAUTION: The schedules shown in this report are based on current laws and regulations and the assumptions listed below. Any changes to these assumptions could significantly alter the local impact. This financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates, and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

(13) Assumed Amortization of State Building Aid:

- | | |
|--|-----------------------------|
| (a) Assumed Interest Rate | 5.50% |
| (b) PPU for State Aid Purposes | 15 Years for Reconstruction |
| (c) Commence the later of 18 Months after SED Approval (Aug. 2026) or CSC/Final Cost Report Date (Dec. 2026) | Full Year 2026-27 |

CAUTION: State aid reimbursement is based on total dollars spent (construction and incidental costs) for each SED project number. SED project numbers that include both additions and alterations/reconstruction will have a term of repayment that will be based on the allocation of dollars spent between additions and alterations/reconstruction. If more dollars are spent (and subsequently reported to SED) on additions, the term of State aid reimbursement will be 20 years. If more dollars are spent (and subsequently reported to SED) on alterations/reconstruction, the term of State aid reimbursement will be 15 years.

Preliminary estimates provided by the Architect are being used to determine the term of State aid reimbursement and term of the bond issue(s) in this report. The allocation of project costs between additions and alterations/reconstruction are subject to change UNTIL the Final Cost Report (FCR) is filed with and reviewed by SED. If the term of State aid reimbursement changes, there may be a subsequent change in the annual local share of debt service. Please note that the term of projected/actual State aid reimbursement can change from the term used in this report with the filing of FP-Fs, SA-139s, Revised SA-139s, and/or FCRs.

(14) Revenue and Expense Breakdown:

REVENUES		EXPENSES	
Capital Reserves	\$ 4,850,000	Construction Costs	\$ 8,701,635
Bonding Amount	<u>17,000,000</u>	Incidental Costs (Includes Sitework)	12,631,498
		DASNY Fee ¹	<u>516,868</u>
TOTAL AUTHORIZATION:	\$ <u>21,850,000</u>	TOTAL AUTHORIZATION	\$ <u>21,850,000</u>

Notes: ¹ Additional Issuance Costs for Selling Bonds via the Dormitory Authority of State of New York (Rationale: Matching Interest Rate for State Aid Reimbursement Purposes).

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

Proposed \$21,850,000 Capital Project

Proposed 16 -Year Maturity Schedule

NOTE:
This Financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

A	B	C	D	E	F C + E	G	H F - G	I	J H - I
Maturity Date	Capital Reserve	Annual Principal Payment	Remaining Principal Amount Outstanding	Annual Interest Payment	Annual Debt Service	Less State Building Aid	Gross Local Share	Less Debt Service Offsets	Net Local Share
6/15				6.000% Bonds 5.000% Notes		5.500%			
			\$ 17,000,000						
2026	\$ 4,850,000 ¹	\$ -	17,000,000	\$ 850,000	\$ 850,000	\$ -	\$ 850,000	\$ -	\$ 850,000
2027	-	745,000	16,255,000	1,020,000	1,765,000	1,439,842	325,158	-	325,158
2028	-	790,000	15,465,000	975,300	1,765,300	1,439,842	325,458	-	325,458
2029	-	835,000	14,630,000	927,900	1,762,900	1,439,842	323,058	-	323,058
2030	-	885,000	13,745,000	877,800	1,762,800	1,439,842	322,958	-	322,958
2031	-	945,000	12,800,000	824,700	1,769,700	1,439,842	329,858	-	329,858
2032	-	1,000,000	11,800,000	768,000	1,768,000	1,439,842	328,158	-	328,158
2033	-	1,065,000	10,735,000	708,000	1,773,000	1,439,842	333,158	-	333,158
2034	-	1,125,000	9,610,000	644,100	1,769,100	1,439,842	329,258	-	329,258
2035	-	1,200,000	8,410,000	576,600	1,776,600	1,439,842	336,758	-	336,758
2036	-	1,265,000	7,145,000	504,600	1,769,600	1,439,842	329,758	-	329,758
2037	-	1,345,000	5,800,000	428,700	1,773,700	1,439,842	333,858	-	333,858
2038	-	1,420,000	4,380,000	348,000	1,768,000	1,439,842	328,158	-	328,158
2039	-	1,505,000	2,875,000	262,800	1,767,800	1,439,842	327,958	-	327,958
2040	-	1,615,000	1,260,000	172,500	1,787,500	1,439,842	347,658	-	347,658
2041	-	1,260,000	-	75,600	1,335,600	1,439,842	(104,242)	-	(104,242)
Totals	\$ 4,850,000	\$ 17,000,000		\$ 9,964,600	\$ 26,964,600	\$ 21,597,637	\$ 5,366,970	\$ -	\$ 5,366,970

Interest/Principal	58.62%
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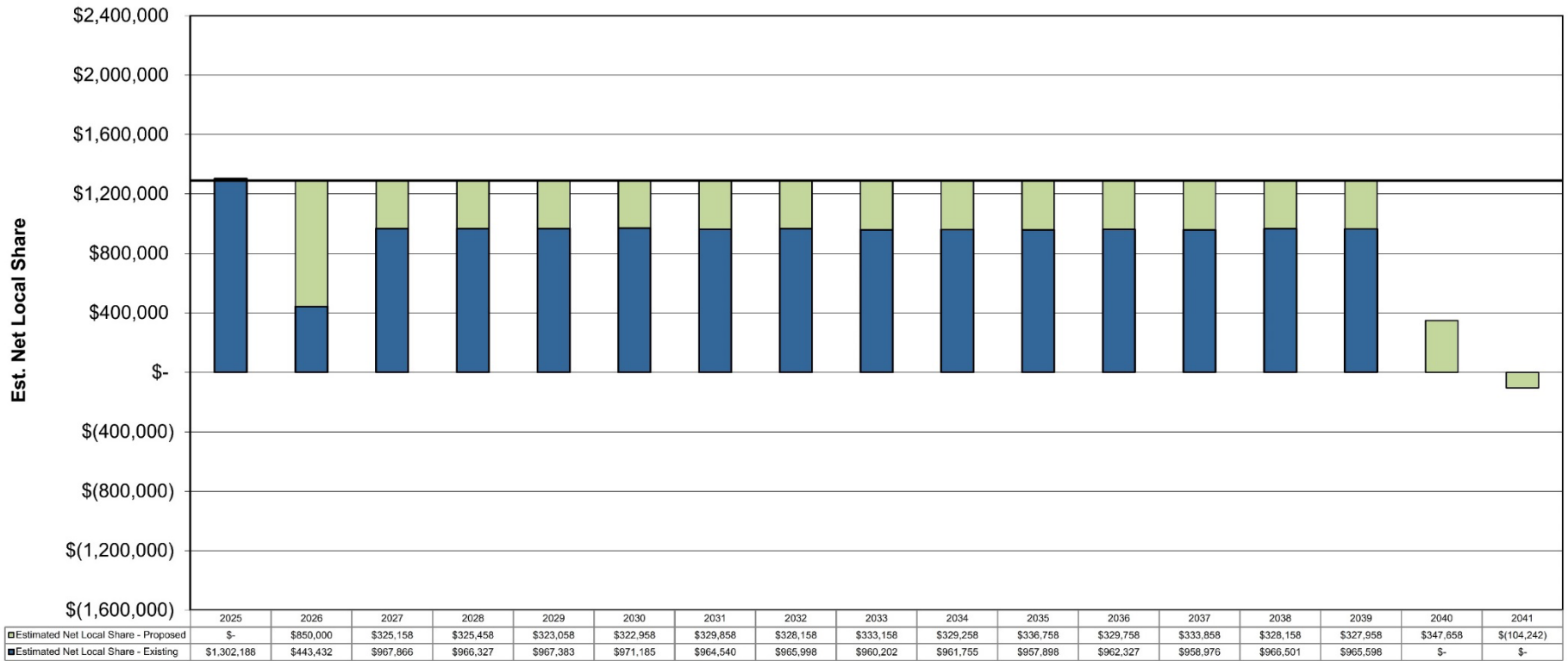
Notes: 1. Total Capital Reserve balance as of 6/30/2023 was \$10,063,764.

Brighton Central School District

SUMMARY OF EXISTING and PROPOSED BUILDING DEBT SERVICE

	A	B	C	D (B+C)	E	F	G (D+E+F)	H (A+G)	
	Existing Building Debt	Proposed \$21,850,000 Capital Project						TOTAL NET LOCAL SHARE FOR BUILDINGS	\$ Change (H)
Fiscal Year Ending June 30:	Estimated Net Local Share	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share		
2025	\$ 1,302,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,302,188	
2026	443,432	-	850,000	850,000	-	-	850,000	1,293,432	\$ (8,756)
2027	967,866	745,000	1,020,000	1,765,000	1,439,842	-	325,158	1,293,023	(409)
2028	966,327	790,000	975,300	1,765,300	1,439,842	-	325,458	1,291,785	(1,239)
2029	967,383	835,000	927,900	1,762,900	1,439,842	-	323,058	1,290,441	(1,344)
2030	971,185	885,000	877,800	1,762,800	1,439,842	-	322,958	1,294,142	3,701
2031	964,540	945,000	824,700	1,769,700	1,439,842	-	329,858	1,294,397	255
2032	965,998	1,000,000	768,000	1,768,000	1,439,842	-	328,158	1,294,156	(242)
2033	960,202	1,065,000	708,000	1,773,000	1,439,842	-	333,158	1,293,359	(796)
2034	961,755	1,125,000	644,100	1,769,100	1,439,842	-	329,258	1,291,013	(2,346)
2035	957,898	1,200,000	576,600	1,776,600	1,439,842	-	336,758	1,294,656	3,643
2036	962,327	1,265,000	504,600	1,769,600	1,439,842	-	329,758	1,292,084	(2,571)
2037	958,976	1,345,000	428,700	1,773,700	1,439,842	-	333,858	1,292,833	749
2038	966,501	1,420,000	348,000	1,768,000	1,439,842	-	328,158	1,294,658	1,825
2039	965,598	1,505,000	262,800	1,767,800	1,439,842	-	327,958	1,293,555	(1,103)
2040	(452,036)	1,615,000	172,500	1,787,500	1,439,842	-	347,658	(104,379)	(1,397,934)
2041	-	1,260,000	75,600	1,335,600	1,439,842	-	(104,242)	(104,242)	136
Totals	\$ 13,830,138	\$ 17,000,000	\$ 9,964,600	\$ 26,964,600	\$ 21,597,637	\$ -	\$ 5,366,963	\$ 19,197,101	

Brighton Central School District
Estimated Net Local Share of Existing and Future Building Debt Service



Fiscal Year Ending June 30

Questions?