

Roslyn Public Schools

BOND REFERENDUM

PLAN HIGHLIGHTS

- The **bus garage** in front of the high school will be demolished, and a new maintenance garage will be built adjacent to the District Facilities Building near Harbor Hill School.
- The front of the **high school** will be reconfigured to create more parking, a new traffic pattern and a more secure entry.
- The front entry at both **Harbor Hill & East Hills** will be rebuilt to improve security.
- To improve security and handicap access, the main entrance at **Heights** will be relocated to the Carlyle Place side of the building, and the main office will be moved next to the entrance. A new library will be built on the east side of the current breezeway.
- A 2,400 square-foot multi-purpose room will be built at **Harbor Hill**, which has no auditorium.
- **Air conditioning** will be added throughout the district to large meeting spaces (such as cafeterias & libraries) that don't currently have a/c, as well as second-floor classrooms.
- **Playing fields** will be completely renovated at Harbor Hill, including removal of the tennis courts.
- **Libraries and media centers** will be renovated and modernized at the high school, East Hills, Harbor Hill and Heights.
- A new **gymnasium** will be built at Roslyn High School. The main gym dates from the 1950s.
- **District-wide upgrades** to infrastructure include classroom & corridor renovations, fire alarm systems, electrical capacity, perimeter fencing, paving, outdoor lighting, doors & hardware.

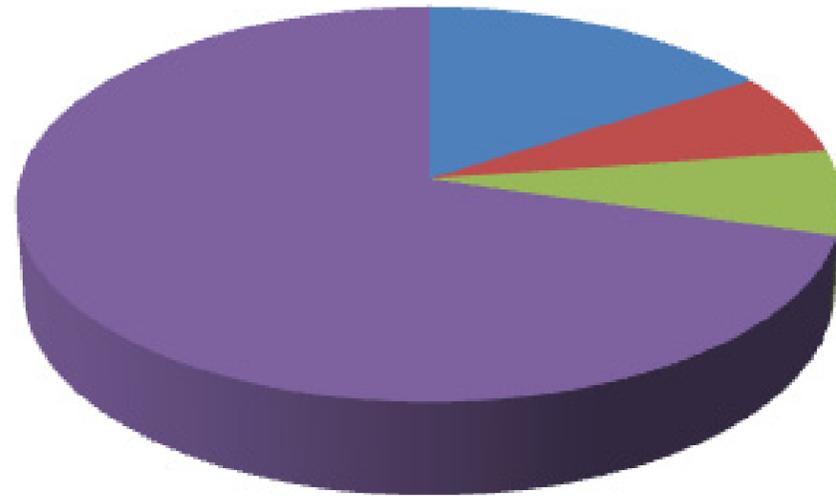
FINANCIAL SUMMARY

- The total amount of the proposed capital program is **\$41.3 million**. The amount of anticipated borrowing is \$37.3 million.
- The annual net change in the **average homeowner's tax bill** will range from as little as minus-\$10 to less than \$60 over the life of the bonds.
- The district has \$9.2 million in a **debt service reserve fund**, which will be used to reduce the cost of repaying the bond over a period of seven years.
- The Board of Education will allocate **\$4 million in funds** from legal settlements and current unexpended budget (money that might otherwise be put in reserve for capital projects or other permitted uses) in order to reduce the overall amount of the bond and thereby reduce the cost of borrowing.
- Budget increases in Roslyn over the last 5 years have been the **lowest in Nassau County**. The proposed budget for 2014-15 will continue the trend with an increase well below the state's allowable limit.
- The district expects to receive **New York State aid** for most projects in the proposal at a rate of 10%, which comes to approximately **\$2.6 million** in installments over 15 years.
- **Existing debt** authorized by bond votes in 1994 and 2000 will be retired in the next few years as payment on the new bonds will begin to come due, thus offsetting the cost for taxpayers. These outstanding bonds were refinanced to take advantage of lower interest rates.

VOTE: TUESDAY, MAY 20, 2014
ROSLYN HIGH SCHOOL 7AM-9PM

Repaying the Bond

Sources of Revenue

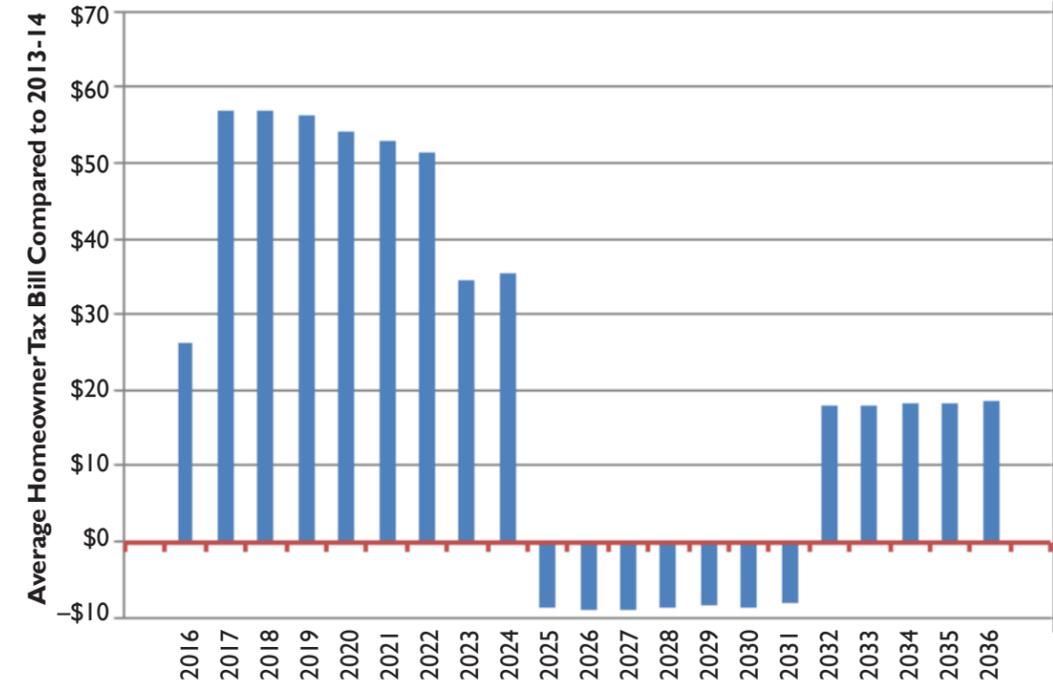


- Applied Debt Service
- State Aid
- Available Funds
- Tax Levy (Property Owners)

- The school district has \$9.2 million in a **debt service reserve** fund. By law, these funds can only be used to repay debt such as bonds for capital projects. The Board of Education plans to allocate these funds over a period of six years to mitigate the cost to taxpayers of servicing the debt in the early years of the repayment schedule.
- Most though not all of the proposed projects are eligible for **state aid**. The school district expects to receive a total of approximately \$2.6 million in reimbursements, paid in 15 annual installments. Each of these installments will reduce the burden on local taxpayers by an amount equal to the reimbursement.
- The Board of Education will allocate \$4 million in **additional funds** to the capital program, thereby reducing the amount that needs to be borrowed and lowering the long-term cost of servicing the bond debt. These funds come from litigation settlements and unexpended funds from the operating budget which might otherwise be put into a reserve fund (for capital projects or other permissible uses).
- The first three sources of revenue described here will reduce the impact of the bond on the **tax levy**. The chart on the opposite page provides information about the changes that property owners can expect in their tax bill if the bond referendum is approved.

Repaying the Bond

What it Will Cost



The chart shows that the annual impact of the bond on a home **assessed at the average value**, relative to the 2013-14 school year, will be **less than \$60 per year**. This increase is not cumulative; in other words, there will not be an additional increase each year, but a net impact of less than \$60 *in each year* of bond repayment. The average home in the school district (as determined by the Nassau County Assessor) has a market value of about \$660,000. If your home is worth \$1 million dollars (50% higher than the average home) the maximum annual impact will be 50% more, or about \$90.

The annual impact on the average homeowner's tax bill will vary from a **reduction of almost \$10 to an increase of no more than \$60** over the life of the bonds when compared to the tax bill for 2013-14. The tax impact will vary because allocations from the debt service fund, state aid payments and retirement of old debt will take effect at different intervals.

These calculations and projections were reviewed by the district's fiscal advisors, bond counsel and auditors for validity and accuracy. Tax projections are based on a conservative borrowing estimate of 4.5% over 20 years; a lower interest rate for the bond would lower these costs, and vice versa.

ROSLYN HIGH SCHOOL

Demolition of the bus garage will make possible a redesign of the front of the high school, including more parking and a new traffic pattern. New construction includes a gym (in the rear), an expansion and modernization of the library and replacement of the greenhouse.



HARBOR HILL SCHOOL

Extensive renovation of the playing fields (including removal of the old tennis courts) and a 2,400-square-foot multipurpose room are highlights of the proposed changes at Harbor Hill. The new **bus maintenance facility** can be seen in the upper left, by the district's existing maintenance building.

HEIGHTS SCHOOL

The historic facade will remain intact, while a new main entrance is constructed on Carlyle Place. A new main office and library will be built near the new entry, which will provide handicap accessibility throughout the building. The cafeteria will also be updated and many infrastructure items addressed.



EAST HILLS SCHOOL

No major new construction is proposed for East Hills. The main entry will be rebuilt for security and a new canopy erected to replace the veranda that was enclosed some years ago. The parking lot will also be repaved. Interior improvements will be to classrooms and hallways that have not seen an upgrade in decades, as well as modernization of electrical systems and other infrastructure.

ROSLYN MIDDLE SCHOOL

The middle school will undergo the least extensive changes under the proposed plan, as it was the most recently renovated and expanded building in the district. Changes include lighting improvements in the cafeteria and the auxiliary gym, and some classrooms and corridor renovation. Outside, there will be paving and drainage work and outdoor lighting will be upgraded.

ILLUSTRATIONS ARE CONCEPTIONAL RENDERINGS.

SECTIONS OF BUILDINGS SHOWN IN YELLOW INDICATE PROPOSED NEW CONSTRUCTION.

ADDITIONAL DETAIL INCLUDING LINE ITEM COST PROJECTIONS AT WWW.ROSLYNSCHOOLS.ORG

MORE INFORMATION: www.roslynschools.org