

## Debt / Finance Capital Project 2019

These are estimates as Tax rates, Interest Rates & Assessments are difficult to predict

<u>Proj. Total</u>	<u>Tax Rate Incr.</u>	<u>\$100K Home/Yr.</u>	<u>\$200K Home/Yr.</u>	<u>\$300K Home/Yr.</u>	<u>Increase Above Current Debt @ \$300K Level</u>	<u>\$1MM Contribution @ \$300K Level</u>	<u>\$2MM Contribution @ \$300K Level</u>
\$24MM	\$0.25	\$25	\$50	\$75			
\$30MM	\$0.32	\$32	\$64	\$96	\$21	\$16	\$11
\$35MM	\$0.39	\$39	\$78	\$117	\$42	\$37	\$32
\$40MM	\$0.46	\$46	\$92	\$138	\$63	\$58	\$53

**Clarence CSD**  
**Potential \$24,000,000 Capital Project**

This schedule is based on estimated assumptions known at this time. The final schedule may change significantly as the project progresses and actual factors are finalized such as project scope and timing, cash flow, building aid ratios and interest rates.

Total Project Cost:	\$24,000,000
Issue size:	\$24,000,000
Est. Bldg. Aid Ratio	67.20%
Est. % Project Aidable	90.00%

Fiscal Years	Principal June 15	Est. Interest Rates	Est. Int. Dec. 15	Est. Int. June 15	Total Est. Int.	Total Prin & Int	Est. Building Aid	Net Local Share
2021-22	\$0	---	\$0	\$0	\$0	\$0	\$0	\$0
2022-23	775,000 *	3.50% / 3.625%	560,000 *	797,500 *	1,357,500	2,132,500	1,171,445	961,055
2023-24	1,255,000	3.875%	511,109	511,109	1,022,219	2,277,219	1,317,035	960,184
2024-25	1,305,000	3.875%	486,794	486,794	973,588	2,278,588	1,317,035	961,553
2025-26	1,355,000	4.000%	461,509	461,509	923,019	2,278,019	1,317,035	960,984
2026-27	1,410,000	4.000%	434,409	434,409	868,819	2,278,819	1,317,035	961,784
2027-28	1,465,000	4.125%	406,209	406,209	812,419	2,277,419	1,317,035	960,384
2028-29	1,525,000	4.250%	375,994	375,994	751,988	2,276,988	1,317,035	959,953
2029-30	1,590,000	4.250%	343,588	343,588	687,175	2,277,175	1,317,035	960,140
2030-31	1,660,000	4.500%	309,800	309,800	619,600	2,279,600	1,317,035	962,565
2031-32	1,730,000	4.500%	272,450	272,450	544,900	2,274,900	1,317,035	957,865
2032-33	1,810,000	4.625%	233,525	233,525	467,050	2,277,050	1,317,035	960,015
2033-34	1,890,000	4.625%	191,669	191,669	383,338	2,273,338	1,317,035	956,303
2034-35	1,980,000	4.750%	147,963	147,963	295,925	2,275,925	1,317,035	958,890
2035-36	2,075,000	4.750%	100,938	100,938	201,875	2,276,875	1,317,035	959,840
2036-37	2,175,000	4.750%	51,656	51,656	103,313	2,278,313	1,317,035	961,278
<b>TOTALS</b>	<b>\$24,000,000</b>		<b>\$4,887,613</b>	<b>\$5,125,113</b>	<b>\$10,012,725</b>	<b>\$34,012,725</b>	<b>\$19,609,935</b>	<b>14,402,790</b>

Assumes:

- Total Project Cost = \$24,000,000
- Voter approval granted between November 2019 - May 2020
- \$0 available funds used to reduce amount borrowed
- SED approval granted January - June 2021
- Construction summer 2021 - fall 2022; FCRs submitted December 2022
- Regular building aid beings in 2022-23 fiscal year @ est. 2.25% assumed rate, then at est. 3.70% DASNY rate.

Borrowing Plan:

- \$16,000,000 BAN issued 7/15/21 - 7/15/22 @ est. 3.50% = \$560,000 estimated interest due
- \$23,885,000 BAN issued 7/15/22 - 6/15/23 @ est. 3.625% = \$793,679 estimated interest due
- \$760,000 principal reduction made and \$23,125,000 Serial Bond issued 6/15/23 through DASNY

\* Indicates Principal and Interest payments made on BAN

**Clarence CSD**  
**Potential \$30,000,000 Capital Project**

This schedule is based on estimated assumptions known at this time. The final schedule may change significantly as the project progresses and actual factors are finalized such as project scope and timing, cash flow, building aid ratios and interest rates.

Total Project Cost:	\$30,000,000
Issue size:	\$30,000,000
Est. Bldg. Aid Ratio	67.20%
Est. % Project Aidable	90.00%

Fiscal Years	Principal June 15	Est. Interest Rates	Est. Int. Dec. 15	Est. Int. June 15	Total Est. Int.	Total Prin & Int	Est. Building Aid	Net Local Share
2021-22	\$0	---	\$0	\$0	\$0	\$0	\$0	\$0
2022-23	925,000 *	3.50% / 3.625%	700,000 *	996,875 *	1,696,875	2,621,875	1,464,307	1,157,568
2023-24	1,570,000	3.875%	639,869	639,869	1,279,738	2,849,738	1,692,344	1,157,394
2024-25	1,630,000	3.875%	609,450	609,450	1,218,900	2,848,900	1,692,344	1,156,556
2025-26	1,695,000	4.000%	577,869	577,869	1,155,738	2,850,738	1,692,344	1,158,394
2026-27	1,765,000	4.000%	543,969	543,969	1,087,938	2,852,938	1,692,344	1,160,594
2027-28	1,835,000	4.125%	508,669	508,669	1,017,338	2,852,338	1,692,344	1,159,994
2028-29	1,910,000	4.250%	470,822	470,822	941,644	2,851,644	1,692,344	1,159,300
2029-30	1,990,000	4.250%	430,234	430,234	860,469	2,850,469	1,692,344	1,158,125
2030-31	2,075,000	4.500%	387,947	387,947	775,894	2,850,894	1,692,344	1,158,550
2031-32	2,170,000	4.500%	341,259	341,259	682,519	2,852,519	1,692,344	1,160,175
2032-33	2,265,000	4.625%	292,434	292,434	584,869	2,849,869	1,692,344	1,157,525
2033-34	2,370,000	4.625%	240,056	240,056	480,113	2,850,113	1,692,344	1,157,769
2034-35	2,480,000	4.750%	185,250	185,250	370,500	2,850,500	1,692,344	1,158,156
2035-36	2,600,000	4.750%	126,350	126,350	252,700	2,852,700	1,692,344	1,160,356
2036-37	2,720,000	4.750%	64,600	64,600	129,200	2,849,200	1,692,344	1,156,856
TOTALS	\$30,000,000		\$6,118,778	\$6,415,653	\$12,534,431	\$42,534,431	\$25,157,123	17,377,308

Assumes:

- Total Project Cost = \$30,000,000
- Voter approval granted between November 2019 - May 2020
- \$0 available funds used to reduce amount borrowed
- SED approval granted January - June 2021
- Construction summer 2021 - fall 2022; FCRs submitted December 2022
- Regular building aid begins in 2022-23 fiscal year @ est. 2.25% assumed rate, then at est. 4.05% DASNY rate.

Borrowing Plan:

- \$20,000,000 BAN issued 7/15/21 - 7/15/22 @ est. 3.50% = \$700,000 estimated interest due
- \$30,000,000 BAN issued 7/15/22 - 6/15/23 @ est. 3.625% = \$996,875 estimated interest due
- \$925,000 principal reduction made and \$29,075,000 Serial Bond issued 6/15/23 through DASNY

\* Indicates Principal and Interest payments made on BAN



Clarence CSD  
Potential \$35,000,000 Capital Project

This schedule is based on estimated assumptions known at this time. The final schedule may change significantly as the project progresses and actual factors are finalized such as project scope and timing, cash flow, building aid ratios and interest rates.

Total Project Cost:	\$35,000,000
Issue size:	\$35,000,000
Est. Bldg. Aid Ratio	67.20%
Est. % Project Aidable	90.00%

Fiscal Years	Principal June 15	Est. Interest Rates	Est. Int. Dec. 15	Est. Int. June 15	Total Est. Int.	Total Prin & Int	Est. Building Aid	Net Local Share
2021-22	\$0	--	\$0	\$0	\$0	\$0	\$0	\$0
2022-23	1,075,000 *	3.50% / 3.625%	822,500 *	1,163,021 *	1,985,521	3,060,521	1,708,358	1,352,163
2023-24	1,835,000	3.875%	746,594	746,594	1,493,188	3,328,188	1,974,402	1,353,786
2024-25	1,905,000	3.875%	711,041	711,041	1,422,081	3,327,081	1,974,402	1,352,679
2025-26	1,980,000	4.000%	674,131	674,131	1,348,263	3,328,263	1,974,402	1,353,861
2026-27	2,055,000	4.000%	634,531	634,531	1,269,063	3,324,063	1,974,402	1,349,661
2027-28	2,140,000	4.125%	593,431	593,431	1,186,863	3,326,863	1,974,402	1,352,461
2028-29	2,230,000	4.250%	549,294	549,294	1,098,588	3,328,588	1,974,402	1,354,186
2029-30	2,320,000	4.250%	501,906	501,906	1,003,813	3,323,813	1,974,402	1,349,411
2030-31	2,420,000	4.500%	452,606	452,606	905,213	3,325,213	1,974,402	1,350,811
2031-32	2,530,000	4.500%	398,156	398,156	796,313	3,326,313	1,974,402	1,351,911
2032-33	2,645,000	4.625%	341,231	341,231	682,463	3,327,463	1,974,402	1,353,061
2033-34	2,765,000	4.625%	280,066	280,066	560,131	3,325,131	1,974,402	1,350,729
2034-35	2,895,000	4.750%	216,125	216,125	432,250	3,327,250	1,974,402	1,352,848
2035-36	3,030,000	4.750%	147,369	147,369	294,738	3,324,738	1,974,402	1,350,336
2036-37	3,175,000	4.750%	75,406	75,406	150,813	3,325,813	1,974,402	1,351,411
TOTALS	\$35,000,000		\$7,144,388	\$7,484,908	\$14,629,296	\$49,629,296	\$29,349,986	20,279,310

Assumes:

- Total Project Cost = \$35,000,000
- Voter approval granted between November 2019 - May 2020
- \$0 available funds used to reduce amount borrowed
- SED approval granted January - June 2021
- Construction summer 2021 - fall 2022; FCRs submitted December 2022
- Regular building aid beings in 2022-23 fiscal year @ est. 2.25% assumed rate, then at est. 4.05% DASNY rate.

Borrowing Plan:

- \$23,500,000 BAN issued 7/15/21 - 7/15/22 @ est. 3.50% = \$822,500 estimated interest due
- \$35,000,000 BAN issued 7/15/22 - 6/15/23 @ est. 3.625% = \$1,163,021 estimated interest due
- \$1,075,000 principal reduction made and \$33,925,000 Serial Bond issued 6/15/23 through DASNY

\* Indicates Principal and Interest payments made on BAN

**Clarence CSD**  
**Potential \$40,000,000 Capital Project**

This schedule is based on estimated assumptions known at this time. The final schedule may change significantly as the project progresses and actual factors are finalized such as project scope and timing, cash flow, building aid ratios and interest rates.

Total Project Cost:	\$40,000,000
Issue size:	\$40,000,000
Est. Bldg. Aid Ratio	67.20%
Est. % Project Aidable	90.00%

Fiscal Years	Principal June 15	Est. Interest Rates	Est. Int. Dec. 15	Est. Int. June 15	Total Est. Int.	Total Prin & Int	Est. Building Aid	Net Local Share
2021-22	\$0	—	\$0	\$0	\$0	\$0	\$0	\$0
2022-23	1,225,000 *	3.50% / 3.625%	945,000 *	1,329,167 *	2,274,167	3,499,167	1,952,409	1,546,758
2023-24	2,095,000	3.875%	853,356	853,356	1,706,713	3,801,713	2,256,459	1,545,254
2024-25	2,175,000	3.875%	812,766	812,766	1,625,531	3,800,531	2,256,459	1,544,072
2025-26	2,260,000	4.000%	770,625	770,625	1,541,250	3,801,250	2,256,459	1,544,791
2026-27	2,350,000	4.000%	725,425	725,425	1,450,850	3,800,850	2,256,459	1,544,391
2027-28	2,445,000	4.125%	678,425	678,425	1,356,850	3,801,850	2,256,459	1,545,391
2028-29	2,545,000	4.250%	627,997	627,997	1,255,994	3,800,994	2,256,459	1,544,535
2029-30	2,655,000	4.250%	573,916	573,916	1,147,831	3,802,831	2,256,459	1,546,372
2030-31	2,770,000	4.500%	517,497	517,497	1,034,994	3,804,994	2,256,459	1,548,535
2031-32	2,890,000	4.500%	455,172	455,172	910,344	3,800,344	2,256,459	1,543,885
2032-33	3,025,000	4.625%	390,147	390,147	780,294	3,805,294	2,256,459	1,548,835
2033-34	3,160,000	4.625%	320,194	320,194	640,388	3,800,388	2,256,459	1,543,929
2034-35	3,310,000	4.750%	247,119	247,119	494,238	3,804,238	2,256,459	1,547,779
2035-36	3,465,000	4.750%	168,506	168,506	337,013	3,802,013	2,256,459	1,545,554
2036-37	3,630,000	4.750%	86,213	86,213	172,425	3,802,425	2,256,459	1,545,966
<b>TOTALS</b>	<b>\$40,000,000</b>		<b>\$8,172,356</b>	<b>\$8,556,523</b>	<b>\$16,728,879</b>	<b>\$56,728,879</b>	<b>\$33,542,835</b>	<b>23,186,044</b>

Assumes:

- Total Project Cost = \$40,000,000
- Voter approval granted between November 2019 - May 2020
- \$0 available funds used to reduce amount borrowed
- SED approval granted January - June 2021
- Construction summer 2021 - fall 2022; FCRs submitted December 2022
- Regular building aid beings in 2022-23 fiscal year @ est. 2.25% assumed rate, then at est. 4.05% DASNY rate.

Borrowing Plan:

- \$27,000,000 BAN issued 7/15/21 - 7/15/22 @ est. 3.50% = \$945,000 estimated interest due
- \$40,000,000 BAN issued 7/15/22 - 6/15/23 @ est. 3.625% = \$1,329,167 estimated interest due
- \$1,225,000 principal reduction made and \$38,775,000 Serial Bond issued 6/15/23 through DASNY

\* Indicates Principal and Interest payments made on BAN