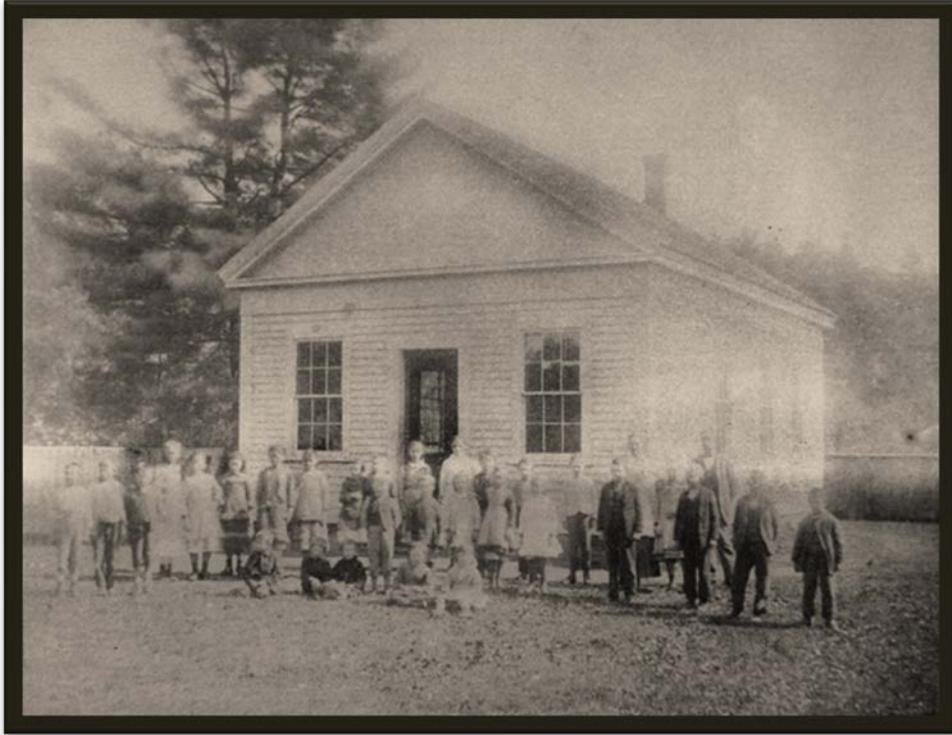


South Windsor Public Schools Proposed Elementary Schools Facility Plan



Prepared by Dr. Kate Carter, Superintendent of Schools
Presented at the October 15, 2013 Board of Education Meeting

South Windsor Public Schools



Courtesy of South Windsor Historical Society

Honoring Our Past.....

Embracing Our Future



Courtesy of Wood Memorial Library

Introduction

On September 12, 2011 the South Windsor Board of Education adopted the *South Windsor Public Schools 2011-2014 Strategic Plan*. Among other initiatives, the plan calls for the development of a “long-range elementary facilities plan that promotes a safe, engaging learning environment that is accessible to all students and community members.” Further, it specifically calls for a “staggered” construction and referenda approach. In response to the Board of Education’s directive to the superintendent to bring forth a formal recommendation regarding such a plan, the following is the superintendent’s proposal to address our aging elementary facilities.

Recent Referenda History

In the recent past, there have been two attempts to pass elementary schools referenda in South Windsor. In 2004 a \$92.1 million referendum was defeated, and in 2008 a \$117 million referendum was defeated. The current proposal is responsive to community feedback regarding the perceived reasons for these defeats. Among other differences from past efforts, this proposal contains a staggered referenda approach. An attempt to fund the entire project through a single referendum was a major factor in the 2008 defeat. More details on how this plan differs from previous plans can be found in the Q & A section of this report.

Consultation with Professionals in the Field

The plan reflects the expertise of architects, engineers and school construction professionals who provided an analysis of our current facilities, a review of our current school sites, and a calculation of construction cost estimates. Specifically, we worked with Friar Associates, a 28-employee architectural firm from Farmington, Connecticut. Friar consulted with Newfield Construction to develop the projected costs for each phase of the project. Friar Associates produced an executive summary report which will be distributed to the Board of Education and posted on the district’s website. In addition to experts outside of our organization, this plan reflects the contributions of the central office team who worked closely with Friar Associates. Specifically; Daniel Hansen, Assistant Superintendent of Curriculum and Instruction, Chris Chemerka, Director of Finance and Operations, and Patrick Hankard, Director of Facilities and Operations, have dedicated significant time and expertise to the development of this plan.

Conversations with Local Stakeholders

In addition to the expertise of architects and engineers, we also consulted many local stakeholders to better understand additional community needs that could potentially be addressed in an elementary facilities plan. Below is a listing of local stakeholders with whom we had preliminary conversations to identify other community needs. It is important to note that

once there is a board-endorsed conceptual plan, we will engage with an even wider array of stakeholders in an effort to solicit information to further refine plans for Phase One and to keep our community informed.

Local stakeholders with whom we consulted to better understand additional community needs that might be addressed through a comprehensive plan:

- Town Manager
- Town Planner & Town Engineer
- Public Building Commission
- Director of Human Services
- Director of Parks and Recreation
- PTO/PAC Presidents
- Parks and Recreation Commission
- South Windsor Community Foundation
- Senior Citizen Advisory Council
- Eli Terry PTO
- Orchard Hill PTO
- Philip R. Smith PTO
- Pleasant Valley PTO
- Wapping PTO
- Elementary school principals
- Elementary school staff

Superintendent's Recommendation

We are recommending the plan consist of the following overarching components:

- Three-phase approach/staggered referenda
- Operate one fewer elementary school, moving from five (5) schools to four (4)
- 1-2-1 Referenda Schedule
 - Phase One: Address one school in first referendum
 - Phase Two: Address two schools in second referendum
 - Phase Three: Address final school in third referendum

These bullets are designed to summarize the “big-picture” approach to the referenda schedule and the concept of closing a school. The attached tri-fold ten-year plan outlines in detail a potential timeline for closing a school and addressing the remaining four schools within the context of a staggered referenda plan. Please note that we prepared a ten-year plan to demonstrate a potential scenario. Without question, changes in enrollment, changes in

reimbursement rates, changes in the economy, and changes in education legislation could alter the proposed plan and/or the timeline. For example, if reimbursement rates for renovate-like-new projects were to change significantly over the years, we would reassess whether renovation or new school construction is the most cost effective approach at each site. With a staggered approach, we will have the opportunity to reassess our recommendations at each phase. While variables may arise, we believe a transparent and detailed proposal of a ten-year scenario allows for a conceptual long-range plan. If the Board of Education endorses the concept of beginning with one school, it is our recommendation that our immediate attention be focused on Phase One with the knowledge that a viable ten-year plan for future phases is available for our guidance following a successful first phase.

Overview of Phases

As you can see in the tri-fold document, the plan consists of three phases. Phase One calls for the construction of a new PK-5 school on the Orchard Hill site which allows for the original Orchard Hill Elementary School to serve as “swing space.” The creation of swing space is necessary so that when the other school buildings are being renovated, students are able to attend the original Orchard Hill Elementary School during the renovation period. At the close of Phase One, Wapping Elementary School students will be redistricted to one of three other elementary schools. Ultimately, the Wapping Elementary School building will be turned over to the town.

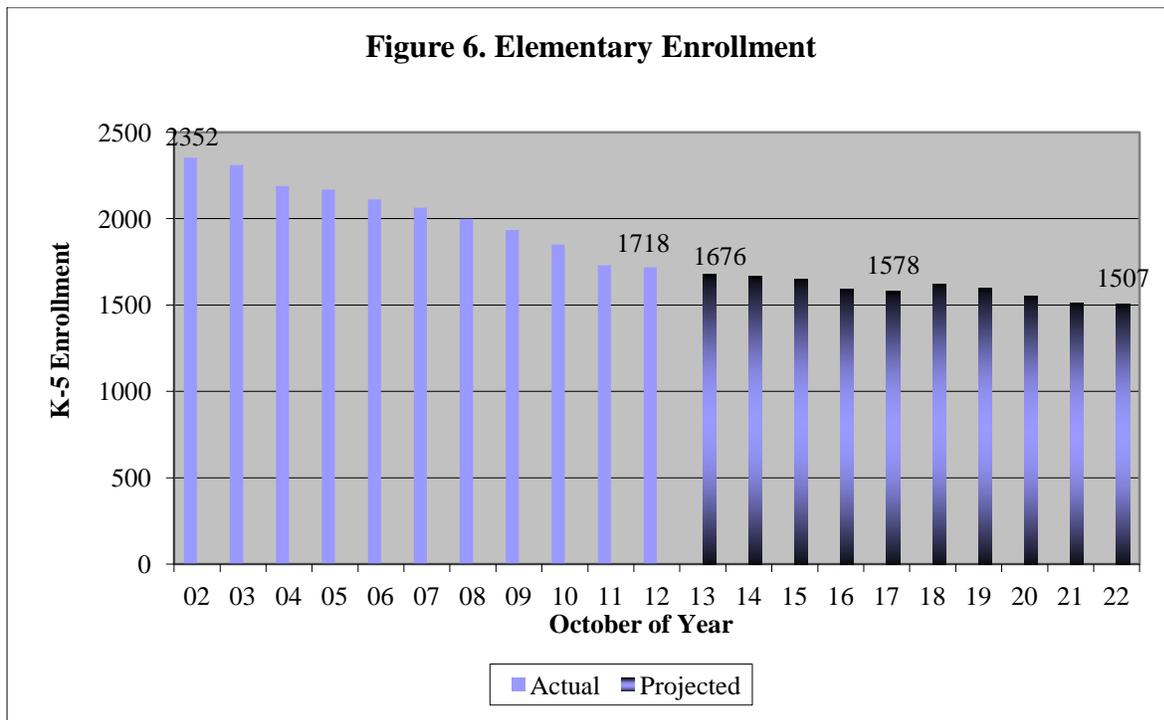
Phase Two calls for the construction of a new K-5 school at the Eli Terry site and a complete renovation of the existing Philip R. Smith Elementary School. Ultimately, the original Eli Terry school building would be razed to allow for the construction of replacement ball fields. Eli Terry students will remain in the original Eli Terry building while their new school is being built. Philip R. Smith students will attend the original Orchard Hill Elementary School while their school is being renovated.

Phase Three calls for the complete renovation of Pleasant Valley Elementary School. Pleasant Valley students will attend the original Orchard Hill Elementary School while their school is being renovated. Once the original Orchard Hill Elementary School is no longer needed for swing space, the building would be turned over to the town. The Town Council would determine if the building should be razed or repurposed.

Enrollment Projections

A comprehensive and highly-detailed enrollment projection compiled in May 2013 is attached to this report. The enrollment projections were forecasted by statistician Dr. Peter Prowda. Dr. Prowda retired from the State Department of Education and is now a private consultant who has conducted enrollment projections for South Windsor in the past and his services are utilized widely across the state. Enrollment projections are among the many state requirements for the school construction process. Dr. Prowda's report cites that the State requires an eight-year projection to determine the size of the school construction project for which reimbursement is eligible. It is important to note that in order to capture the maximum reimbursement from the State, the size of the school must not exceed the maximum enrollment projected within the subsequent eight years. Thus, the new Orchard Hill School must be built to a size that does not exceed the maximum enrollment projected within the next eight years.

The following graph is taken from the May 2013 report. As you will see below, the projection illustrates a twenty-year period decline in enrollment significant enough to warrant the closing of a school.



Closing a School

The decision to close a school is one that deserves serious attention and thoughtful consideration. While we are recommending that we close a school, it is important to note that this closure cannot occur in isolation, but within the context of a master plan.

Our current enrollment projections indicate that our student population can be sustained through the operation of four elementary schools. The closure of a school allows for a building to be turned back to the town and possibly repurposed to address existing community needs. Specifically, we are recommending that Wapping Elementary School be turned over to the town. The rationale is based on its central location, its proximity to the Community Center, and its value to the town in relation to current community needs.

As you are aware, Wapping Elementary School has long-been discussed as the school that would close in the event that the district is able to operate with one fewer elementary school. Wapping School has been closed in the past due to declining enrollment. Wapping School's central location and proximity to the Community Center make it the logical choice. Its central location allows for the most reasonable redistricting plan as the Wapping School district borders all four of the other elementary school districts. This will allow for the shortest possible bus routes for students redistricted to surrounding schools. Seniors who participate in programs at the Community Center have expressed a need for additional space. The Human Services Department shares space with the Parks and Recreation Department at this facility. Parks and Recreation representatives have also identified a need for additional space. Turning Wapping Elementary School over to the town creates the conditions for a recreation center at this site. The gymnasium, ball fields, classrooms and office space are already assets that can be maximized. The town's preschool program run by Parks and Recreation would be an ideal fit for the early childhood classrooms that already exist at Wapping Elementary School.

Creating the Conditions for Win-Wins

It is important to note that any potential uses of a vacated school building will be determined by the Town Council, not the Board of Education. The goal was to develop a master plan that merely *creates the conditions* for "win-wins" in the community. We are hopeful that our community members and town leaders will embrace the broader opportunities that are inherent in the elementary facilities plan.

Challenges Associated with Aging School Facilities

The Friar Associates report outlines the deficiencies of our current buildings. Challenges include lack of ADA compliance, inefficient heating and cooling systems, presence of hazardous

materials requiring abatement, needed building and fire code updates, continuing cost of maintaining aging facilities, over-crowded conditions in select schools, needed technology upgrades, and instructional spaces not designed for current instructional strategies.

Costs Associated with Phase One

Determining reimbursable costs of new school construction is formulaic in nature and driven primarily by projected enrollment and project type. Specifically, the formula is based on the highest projected 8-year enrollment and the average allowable square foot per pupil. As you will see in the Friar Associates report, the projected cost of the new school constructed at Orchard Hill is approximately \$32 million. After applying South Windsor's State reimbursement rate of 34.64% for new construction, the net cost to the South Windsor taxpayer is approximately \$21 million.

This aforementioned estimated cost projection is based on projected enrollment. We will further refine the cost of Phase One once we develop the Educational Specifications for this building. While it is unlikely that there would be a significant variance after the development of Educational Specifications, it is prudent to note the potential for slight changes. Another variable that could impact cost is the inclusion of design features that go above and beyond our maximum reimbursement. While I am not recommending that we consider these options in Phase One, the Board should be aware that the inclusion of features beyond the scope would change the estimated cost of \$32 million. Ultimately, a final cost estimate will be identified in advance of publishing in the referendum question.

Tax Implications

Town Manager Matthew Galligan, in consultation with Independent Bond Investment Consultants LLC, has calculated the tax impact to South Windsor taxpayers based on the initial cost estimate of the first new school building. The analysis is based on the estimate that the South Windsor share of the new school will be approximately \$21 million. Once the Educational Specifications are completed and the Phase One project cost estimate is finalized, a more precise tax impact will be calculated. Attached as an addendum to this document is the analysis of the tax impact resulting from Phase One and a review of the town's existing and projected debt service.

Next Steps

Once there is consensus of the Board of Education regarding a conceptual long-range plan and agreement to proceed with Phase One, the administration, in consultation with Friar Associates, will develop the Educational Specifications for the Board's approval. This document is required as part of the ED 049 submission due to the State Department of Education by June

30, 2014. Once we have completed the Educational Specifications and finalized the project costs, the Board of Education will need to request that the Town Council set a referendum date. As our immediate next step, it is recommended that we send a direct mailing to every household in South Windsor. The mailing could contain a summary of the plan and a survey to assist us in our efforts to keep the South Windsor community informed about this initiative.

Anticipated Questions

How does this approach differ from previous efforts?

While the concept of closing Wapping School and moving from five to four schools was integral to the previous plan outlined in the 2008 referendum, there are some key differences in this proposed approach. Chief among them is the concept of beginning with only one school. Community feedback suggests that the previous effort to fund all four schools at once was a major reason the plan was rejected.

Another key difference is the Board of Education's direction to the Superintendent of Schools to bring forth one recommendation for its consideration. We have heard from many stakeholders that there were simply too many options on the table during the last referendum which led to confusion amongst the voters. People seem pleased that the administration has been asked to bring forth its best thinking after consultation with experts in the school construction field and local stakeholders.

Another difference lies in the clarity with which the potential win-wins are outlined. We are told that these opportunities were alluded to last time, but never revealed with clarity for the community to consider.

While the needs of our aging facilities were presented in the previous referenda, it has been suggested that even more should be done to communicate the deficiencies of our current facilities. As the plan moves forward, we are confident we can better capture and report our current facility issues.

The call for a comprehensive elementary facility plan is part of the widely publicized 2011-2014 Strategic Plan adopted in September 2011. This document gave clear notice to the community and its leaders that the Board of Education would be directing the administration to work on a plan.

Since the last referendum, our declining enrollment is more evident and the case for closing a school is clear. We are hopeful that there will be greater acceptance among those who were

averse to the closing of Wapping Elementary School during the last referendum. Based on current enrollment data, we believe that members of the Wapping community will better understand the mounting evidence that it is no longer efficient to operate five schools. There is also compelling rationale for selecting Wapping School as the school to be closed.

The last plan called for new offices for the central office administration. We have proposed a plan that excludes this expense. We believe the focus needs to be on our students and the schools in which they learn. The administrative offices are not a priority at this time.

The tragic events of Newtown have changed the conversation regarding new school construction. Some school security features will now be considered non-negotiable. Our conversations around school design will differ from previous years due to the heartbreaking realities that confront us.

Why start with only one school?

The last referendum called for the community to commit to funding all four schools at once. Community feedback suggests that this was simply too significant an expenditure and that a staggered approach would be more likely to be embraced by the community. There are practical advantages as well. The construction of even a single school will require significant time on the part of BOE staff. We must consider our capacity to effectively oversee the project, partner with the Public Building Commission, and collaborate with the architects and the construction company so that we meet all of our responsibilities. A staggered approach allows us to apply lessons learned to future projects, reassess enrollment projections along the way, and ensure that future maintenance schedules are also somewhat staggered. We also believe that a successful first project will serve to inform community members as they consider future school projects. The public will have its say on three separate occasions.

Why was Orchard Hill chosen as the first site?

Not all of our sites contain the acreage or topography to allow for new construction to occur on site while the original building remains standing. Philip R. Smith and Pleasant Valley do not have sites that are conducive to parallel construction. Eli Terry's site allows for a second building to be constructed while the original building is occupied. Eventually the original Eli Terry would need to be razed to make room for replacement ball fields. The Orchard Hill site not only allows for a new building to coexist with the original building, but also has the space for ball fields without having to raze the original building. This dynamic allows the original Orchard Hill School to serve as swing space. Another benefit is Orchard Hill's proximity to Timothy Edwards Middle School (TEMS), which may be of some assistance to families who have older children at TEMS and younger children attending the former Orchard Hill while their school is being renovated.

What if our student population increases over time?

Architects always consider future additions in school design. It is important to note that even if we were certain there would be a significant population growth in twenty years, the State's reimbursement formula is predicated on building to a capacity that does not exceed the highest projected enrollment within an eight-year time frame.

Who decides the future use of Wapping School?

Once the Board of Education turns a school over to the town, it will be the Town Council that decides if a building is razed or repurposed for other community needs.

What do new schools offer that our existing schools do not?

Among other factors, new schools offer ADA compliance, modern technology, enhanced school security features, more efficient utilities, environmentally conscious design, improved indoor air quality, instructional spaces designed for current instructional strategies, safer traffic pattern designs, and climate-controlled spaces.

How does the community-at-large benefit from new schools?

High quality schools protect property values. Realtors routinely cite the quality of our school system as a vehicle for promoting home ownership in South Windsor. In addition, the plan offers some potential win-wins for those seeking improvements associated with dedicated space for seniors and for the recreation department. There are also many community groups who meet in our facilities that would benefit from modern, ADA compliant school buildings. Some of the organizations that use our school buildings include: various church groups, the Parks and Recreation Department 4th R Program, South Windsor Panther Cheerleaders, summer camps, adult zumba classes, youth basketball, adult volleyball, pickle ball, condominium associations, South Windsor Little League, the South Windsor Community Band, and over twenty individual scout troops.

What is the difference between renovate-like-new and new construction?

A renovate-like-new school building project completely refurbishes an existing building and results in the renovated facility taking on a useful life comparable to that of a new facility. This is much more comprehensive than an "alteration" project, and must address all aspects of the building. Many of the costs considered ineligible for State reimbursement in an alteration may be reimbursable in a renovation. While a renovate-like-new project utilizes the building's existing footprint, it can include additions. However, it continues to make use of any existing assets that have a useful life of 20 years and meets current codes.

What criteria are used to determine the use of a renovate-as-new project versus new school construction?

Many factors go into the decision regarding new construction or renovation. Chief among these factors is cost. Currently, the State of Connecticut reimburses at a higher rate for renovations as a means of incentivizing districts to renovate. However, even with a more favorable reimbursement rate it still can be more cost effective to build new. Among other considerations, architects and engineers must consider the size of the site, the topography of the site, the quality of the existing infrastructure of the building, and the abatement of environmental hazards. Consideration must also be given to the availability of alternative swing space during a renovation project.

How are school construction projects funded?

In Connecticut, local school construction projects are typically paid for through a combination of bonded debt issued by the State of Connecticut and the municipality building the school. The municipality pays for its share of the design and construction costs, typically by issuing short-term notes. As construction continues, the State of Connecticut begins reimbursing the municipality through “progress payments” for its share of construction costs that are deemed to be reimbursable. When construction is complete and the municipality has received all eligible reimbursement, the short-term notes are converted to long-term municipal bonds, typically for a twenty-year term. The reimbursement rate varies from town to town, ranging from a low of 20% to a high of 80% as determined by project type and relative wealth rank of the town.

What is our reimbursement rate?

South Windsor’s current reimbursement rate is 34.64% for new school construction and 44.64% for renovate-like-new projects.

Will I know in advance of voting in the Spring 2014 referendum what the impact Phase One will have on my taxes?

Yes. Town Manager Matthew Galligan, in consultation with Independent Bond Investment Consultants, has calculated the tax impact to South Windsor taxpayers based on the initial estimate of the cost of the first new school building. The analysis is based on the estimate that the South Windsor share of the new school will be approximately \$21 million. Once the Educational Specifications are completed and the Phase One project cost estimate is finalized, a more precise tax impact will be calculated.

If I vote yes in the Spring 2014 referendum, does that commit tax payers to the entire ten-year plan?

No. By utilizing a staggered referenda approach we allow the community to have its say at each stage of the ten-year plan. As proposed, the community would vote to fund the construction of one new school as part of Phase One. It is our hope that a successful first school will inspire the community to maintain fidelity to the long-range plan, but initially the financial commitment is to begin with one school. We have, however, outlined the long-range plan and the estimates for future costs, ensuring that the community is well informed about the comprehensive plan in advance of voting on the first phase of a multi-phase plan.

ADDENDUM TO
PROPOSED ELEMENTARY
SCHOOLS FACILITY PLAN REPORT

SOUTH WINDSOR TAX IMPLICATIONS

\$32 Million Total Cost / \$21 Million Financed by the Town

Finance \$21 Million over 20 years

Market Value	Taxable Assessment	Year 2016	Year 2017	Year 2019	Year 2020	Total Cost – 4 Years
\$200,000	\$149,000	\$4.47	\$5.96	\$10.43	\$13.41	\$34.27
\$250,000	\$175,000	\$5.25	\$7.00	\$12.25	\$15.75	\$40.25
\$300,000	\$210,000	\$6.30	\$8.40	\$14.70	\$18.90	\$48.30
\$350,000	\$245,000	\$7.35	\$9.80	\$17.15	\$22.05	\$56.35
\$400,000	\$280,000	\$8.40	\$11.20	\$19.60	\$25.20	\$64.40
\$450,000	\$315,000	\$9.45	\$12.60	\$22.50	\$28.35	\$72.90
\$500,000	\$350,000	\$10.50	\$14.00	\$24.50	\$31.50	\$80.50
Mill Rate Increase		.03	.04	.07	.09	

Note: There are only four years of the 20-year term that will increase the mill rate. The remaining 16 years of new debt is absorbed by the retiring of old debt.

Prepared by Town Manager, Matthew Galligan

TOWN OF SOUTH WINDSOR, CONNECTICUT

\$32.0M - ELEMENTARY SCHOOL IMPROVEMENT PROJECT

PRO FORMA FINANCING PLAN

October 8, 2013



IBIC LLC

MADISON, CONNECTICUT

**TOWN OF SOUTH WINDSOR, CONNECTICUT
\$32.0M - ELEMENTARY SCHOOL IMPROVEMENT PROJECT**

PRO FORMA FINANCING PLAN

ASSUMPTIONS

- 1) **Borrowings are for illustration purposes. Amounts and dates may vary depending upon final construction cash flow.**
- 2) **Borrowing may change if State of CT reimbursements are not timely.**
- 3) **Interest rates are estimates and are subject to change based upon market conditions at the time of each sale.**
- 4) **Grand List for FY 2014 (List dated 10/1/2014) is actual.**

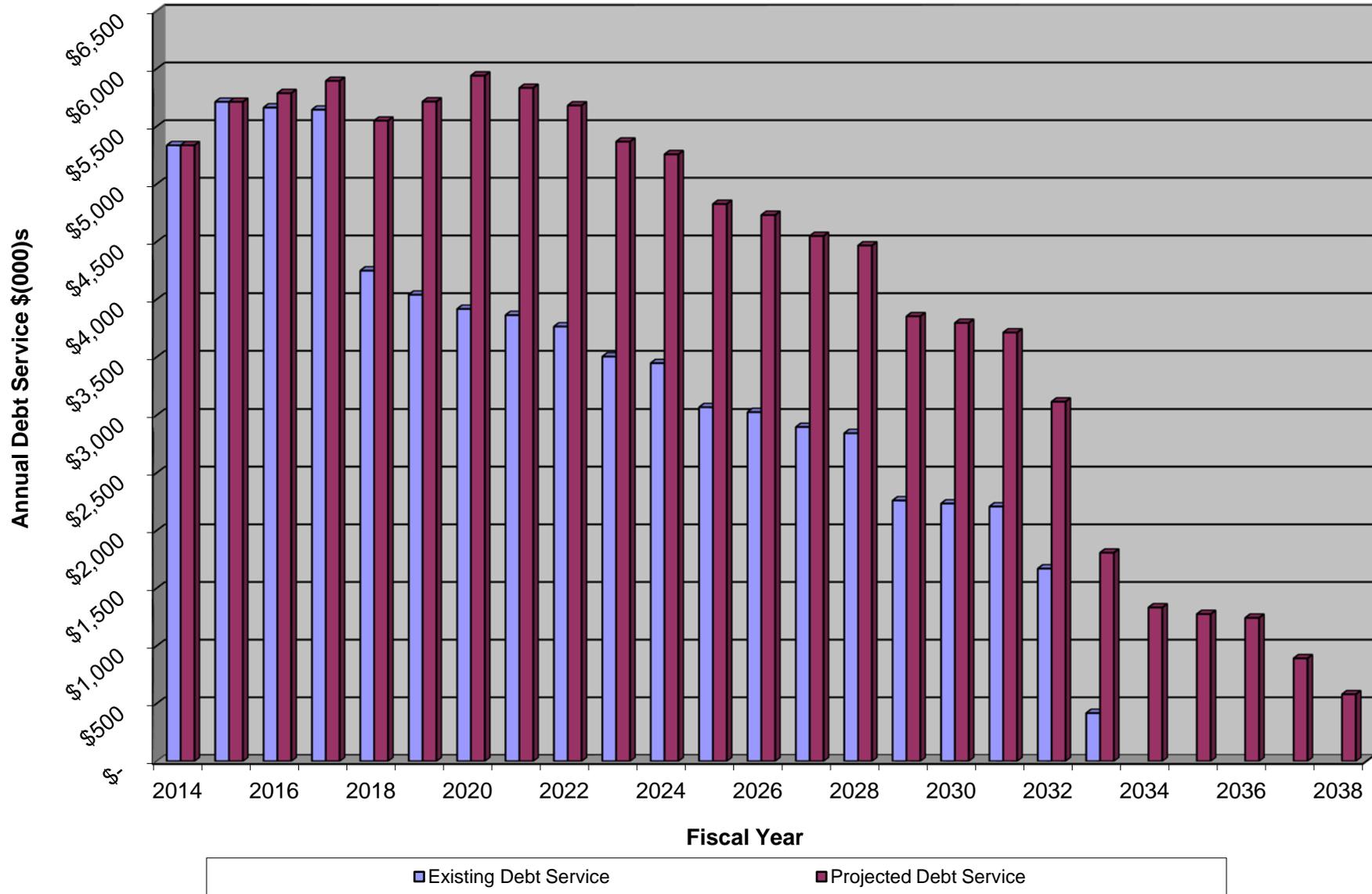
TOWN OF SOUTH WINDSOR, CONNECTICUT \$32.0M - ELEMENTARY SCHOOL IMPROVEMENT PROJECT

PRO FORMA FINANCING PLAN (1, 2)

		\$32,000,000 GROSS / \$21,000,000 NET PROJECT COST										
		Note Sale \$5,250,000	Note Sale \$10,500,000	Bond Sale \$5,250,000	Note Sale \$10,500,000	Bond Sale \$5,250,000	Note Sale \$5,250,000	Bond Sale \$5,250,000	Bond Sale \$5,250,000		TOTAL	COMBINED
		Dated: 11/15/14	Dated: 11/15/15	Dated: 11/15/15	Dated: 11/15/16	Dated: 11/15/16	Dated: 11/15/17	Dated: 11/1/17	Dated: 11/1/18	Cost of	PROJECT	DEBT
		Due: 11/15/15	Due: 11/15/16	Due: 11/15/17-35	Due: 11/15/17	Due: 11/15/17-36	Due: 11/15/18	Due: 11/1/18-37	Due: 11/1/19-38	Issuance	DEBT SERVICE	SERVICE
		Interest: 1.75%	Interest: 2.25%	Interest: 4.75%	Interest: 2.75%	Interest: 5.0%	Interest: 3.25%	Interest: 5.5%	Interest: 5.5%			
FISCAL YEAR	P & I	Interest	Interest	P&I	Interest	P&I	Interest	P&I	P&I		P & I	P & I
2014	\$ 5,336,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,336,125
2015	5,712,607	-	-	-	-	-	-	-	-	30,000	-	5,712,607
2016	5,663,282	91,875	-	124,688	-	-	-	-	-	100,000	124,688	5,787,969
2017	5,644,686		236,250	249,375	-	-	-	-	-	100,000	249,375	5,894,061
2018	4,249,515			517,844	288,750	637,500	-	144,375	-	100,000	1,299,719	5,549,234
2019	4,040,421			504,781		493,750	170,625	531,875	144,375	75,000	1,674,781	5,715,203
2020	3,917,203			491,719		481,250		518,125	531,875		2,022,969	5,940,171
2021	3,863,653			478,656		468,750		504,375	518,125		1,969,906	5,833,559
2022	3,764,549			465,594		456,250		490,625	504,375		1,916,844	5,681,393
2023	3,504,089			452,531		443,750		476,875	490,625		1,863,781	5,367,871
2024	3,447,233			439,469		431,250		463,125	476,875		1,810,719	5,257,952
2025	3,069,399			426,406		418,750		449,375	463,125		1,757,656	4,827,055
2026	3,026,813			413,344		406,250		435,625	449,375		1,704,594	4,731,406
2027	2,897,874			400,281		393,750		421,875	435,625		1,651,531	4,549,405
2028	2,844,284			387,219		405,625		408,125	421,875		1,622,844	4,467,128
2029	2,260,772			374,156		391,875		418,688	408,125		1,592,844	3,853,615
2030	2,234,422			361,094		378,125		403,563	418,688		1,561,469	3,795,890
2031	2,208,372			348,031		364,375		388,438	403,563		1,504,406	3,712,778
2032	1,670,422			334,969		350,625		373,313	388,438		1,447,344	3,117,765
2033	417,605			321,906		336,875		358,188	373,313		1,390,281	1,807,887
2034				308,844		323,125		343,063	358,188		1,333,219	1,333,219
2035				295,781		309,375		327,938	343,063		1,276,156	1,276,156
2036				307,125		295,625		312,813	327,938		1,243,500	1,243,500
2037						281,875		297,688	312,813		892,375	892,375
2038						-		282,563	297,688		580,250	580,250
2039									282,563		282,563	282,563
	\$ 69,773,325	\$ 91,875	\$ 236,250	\$ 8,003,813	\$ 288,750	\$ 8,068,750	\$ 170,625	\$ 8,350,625	\$ 8,350,625	\$ 405,000	\$ 32,773,813	\$ 102,547,137

- (1) For the bond issue dated 11/15/15, the first interest payment is due at 6 months and the first principal payment is due at 24 months. For the bond issue dated 11/15/16, the first principal and interest payments are due at 12 months. For all other bond issues, the first interest payment is due at 6 months and the first principal payment is due at 12 months
- (2) Short term note interest and issuance costs included herein are for illustration purposes. Typically, these costs are included or capitalized in the project. Accordingly, the issuance costs and short term interest are not included in the total columns.

**Town of South Windsor, Connecticut
Elementary School Improvements
\$32,000,000 Gross Project Cost**



TOWN OF SOUTH WINDSOR, CONNECTICUT
\$32.0M - ELEMENTARY SCHOOL IMPROVEMENT PROJECT
\$32,000,000 GROSS / \$21,000,000 NET PROJECT COST

BUDGET IMPACT ANALYSIS

YEAR	EXISTING DEBT SERVICE	PROPOSED PROJECT DEBT SERVICE	TOTAL COMBINED DEBT SERVICE	ANNUAL DEBT SERVICE INCREASE	ANNUAL DEBT SERVICE INCREASE
	P & I	P & I	P & I	(Dollars)	(Percentage)
2014	\$ 5,336,125	\$ -	\$ 5,336,125		
2015	5,712,607	-	5,712,607	376,481	7.06%
2016	5,663,282	124,688	5,787,969	75,363	1.32%
2017	5,644,686	249,375	5,894,061	106,092	1.83%
2018	4,249,515	1,299,719	5,549,234	(344,827)	-5.85%
2019	4,040,421	1,674,781	5,715,203	165,969	2.99%
2020	3,917,203	2,022,969	5,940,171	224,969	3.94%
2021	3,863,653	1,969,906	5,833,559	(106,613)	-1.79%
2022	3,764,549	1,916,844	5,681,393	(152,166)	-2.61%
2023	3,504,089	1,863,781	5,367,871	(313,522)	
2024	3,447,233	1,810,719	5,257,952	(109,919)	
2025	3,069,399	1,757,656	4,827,055	(430,897)	
2026	3,026,813	1,704,594	4,731,406	(95,649)	
2027	2,897,874	1,651,531	4,549,405	(182,001)	
2028	2,844,284	1,622,844	4,467,128	(82,277)	
2029	2,260,772	1,592,844	3,853,615	(613,513)	
2030	2,234,422	1,561,469	3,795,890	(57,725)	
2031	2,208,372	1,504,406	3,712,778	(83,113)	
2032	1,670,422	1,447,344	3,117,765	(595,013)	
2033	417,605	1,390,281	1,807,887	(1,309,879)	
2034	-	1,333,219	1,333,219	(474,668)	
2035	-	1,276,156	1,276,156	(57,063)	
2036	-	1,243,500	1,243,500	(32,656)	
2037	-	892,375	892,375	(351,125)	
2038	-	580,250	580,250	(312,125)	
2039	-	282,563	282,563	(297,688)	
	\$ 69,773,325	\$ 32,773,813	\$ 102,547,137	\$ (5,053,563)	\$ 0

TOWN OF SOUTH WINDSOR, CONNECTICUT \$32.0M - ELEMENTARY SCHOOL IMPROVEMENT PROJECT

MILL RATE IMPACT ANALYSIS

FISCAL YEAR	\$32,000,000 GROSS / \$21,000,000 NET PROJECT COST							
	EXISTING DEBT SERVICE	ACTUAL & ESTIMATED NET TAXABLE GRAND LIST (1)	EXISTING MILL RATE FOR DEBT	TOTAL PROJECT DEBT SERVICE	MILL RATE FOR PROJECT DEBT	COMBINED DEBT SERVICE	COMBINED MILL RATE FOR DEBT	NET BUDGET MILL RATE INCREASE
	P & I			P & I		P & I		
2014	\$ 5,336,125	\$ 2,468,393,038	2.16	\$ -	0.00	\$ 5,336,125	2.16	
2015	5,712,607	2,468,393,038	2.31	-	0.00	5,712,607	2.31	0.15
2016	5,663,282	2,468,393,038	2.29	124,688	0.05	5,787,969	2.34	0.03
2017	5,644,686	2,468,393,038	2.29	249,375	0.10	5,894,061	2.39	0.04
2018	4,249,515	2,468,393,038	1.72	1,299,719	0.53	5,549,234	2.25	(0.14)
2019	4,040,421	2,468,393,038	1.64	1,674,781	0.68	5,715,203	2.32	0.07
2020	3,917,203	2,468,393,038	1.59	2,022,969	0.82	5,940,171	2.41	0.09
2021	3,863,653	2,468,393,038	1.57	1,969,906	0.80	5,833,559	2.36	(0.04)
2022	3,764,549	2,468,393,038	1.53	1,916,844	0.78	5,681,393	2.30	(0.06)
2023	3,504,089	2,468,393,038	1.42	1,863,781	0.76	5,367,871	2.17	(0.13)
2024	3,447,233	2,468,393,038	1.40	1,810,719	0.73	5,257,952	2.13	(0.04)
2025	3,069,399	2,468,393,038	1.24	1,757,656	0.71	4,827,055	1.96	(0.17)
2026	3,026,813	2,468,393,038	1.23	1,704,594	0.69	4,731,406	1.92	(0.04)
2027	2,897,874	2,468,393,038	1.17	1,651,531	0.67	4,549,405	1.84	(0.07)
2028	2,844,284	2,468,393,038	1.15	1,622,844	0.66	4,467,128	1.81	(0.03)
2029	2,260,772	2,468,393,038	0.92	1,592,844	0.65	3,853,615	1.56	(0.25)
2030	2,234,422	2,468,393,038	0.91	1,561,469	0.63	3,795,890	1.54	(0.02)
2031	2,208,372	2,468,393,038	0.89	1,504,406	0.61	3,712,778	1.50	(0.03)
2032	1,670,422	2,468,393,038	0.68	1,447,344	0.59	3,117,765	1.26	(0.24)
2033	417,605	2,468,393,038	0.17	1,390,281	0.56	1,807,887	0.73	(0.53)
2034	-	2,468,393,038	0.00	1,333,219	0.54	1,333,219	0.54	(0.19)
2035	-	2,468,393,038	0.00	1,276,156	0.52	1,276,156	0.52	(0.02)
2036	-	2,468,393,038	0.00	1,243,500	0.50	1,243,500	0.50	(0.01)
2037	-	2,468,393,038	0.00	892,375	0.36	892,375	0.36	(0.14)
2038	-	2,468,393,038	0.00	580,250	0.24	580,250	0.24	(0.13)
2039	-	2,468,393,038	0.00	282,563	0.11	282,563	0.11	(0.12)
	\$ 69,773,325		Avg. 1.09	\$ 32,773,813	Avg. 0.51	\$ 102,547,137	Avg. 1.60	

(1) Grand List for FY 2014 (List dated 10/1/2014) is actual.