

Estimated Capital Project Funding Sources

The following financial information are examples of the potential funding for a capital project. These projections are based upon a \$6,000,000, \$9,000,000, and \$12,000,000 potential capital project with an estimated 4% interest rate.

Capital Project Cost	\$6,000,000	\$ 9,000,000	\$12,000,000
Interest Cost	<u>\$1,778,100</u>	<u>\$ 2,816,079</u>	<u>\$ 3,912,777</u>
Total Potential Project Costs	\$7,778,100	\$11,816,079	\$15,912,777
NYS Building Aid	\$6,217,100	\$ 9,325,650	\$12,434,200
Capital Reserve	\$1,000,000	\$ 1,000,000	\$ 1,000,000
Local Share	<u>\$ 561,000</u>	<u>\$ 1,490,429</u>	<u>\$ 2,478,577</u>
Potential Total Funding	\$7,778,100	\$11,816,079	\$15,912,777
Estimated Annual Loan Payments	\$ 445,000	\$ 730,000	\$ 990,000
Less: Estimated Annual NYS Aid	<u>\$ 415,000</u>	<u>\$ 621,710</u>	<u>\$ 828,947</u>
Estimated Annual Local Share	\$ 30,000	\$ 108,290	\$ 161,053

The District would be borrowing through a Bond and financing the project costs for 15 years.

NYS Building Aid is calculated assuming an 83% reimbursement rate with the New York State Education Department. The District also assumes 95% of the project will be aidable. Approximate building aid rate for this potential capital project is $83\% \times 95\% = 78.8\%$.