

Fishers Island School Capital Improvement Plan



Island Community Board Presentation

October 13, 2020



Facility Evaluation

EXISTING CONDITIONS

Evaluate & Confirm Assets

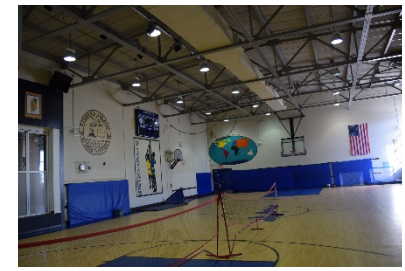
- Island Community
- Lot Size – 6.16 Acres
- Grades Pre-K thru 12
- 27,520 Gross Square Feet
- Approximately 70 Students
- Diverse Academic Environment
- Proximity of Ferry Terminal
- Building Security
- Administrative Layout
- Academic Program
- Existing HVAC Systems
- Building Envelope (incl. Windows)
- Site Amenities
- Vehicle Parking
- Site Utilities
- Summer Camp Program

Review Reports

- 2015 Building Conditions Survey
- 2015 Facilities Strategic Plan
- 2020 Program of Studies (draft)

Preliminary Project Documentation

- Property Survey
- Hazardous Materials Testing
- Conceptual Building Design
- Estimate of Probable Cost



Identify Project Priorities

Security Enhancements

- Entrance Redesign
- Security Vestibule
- Administration Relocation
- Exterior Entrance Canopy



Elementary Education

- Provide Grade Specific Classrooms
- Special Education Office & Classroom



Media Center

- Separate From Hall to Provide Enhanced Learning Environment
- Expand Into Courtyard



Mechanical Upgrades

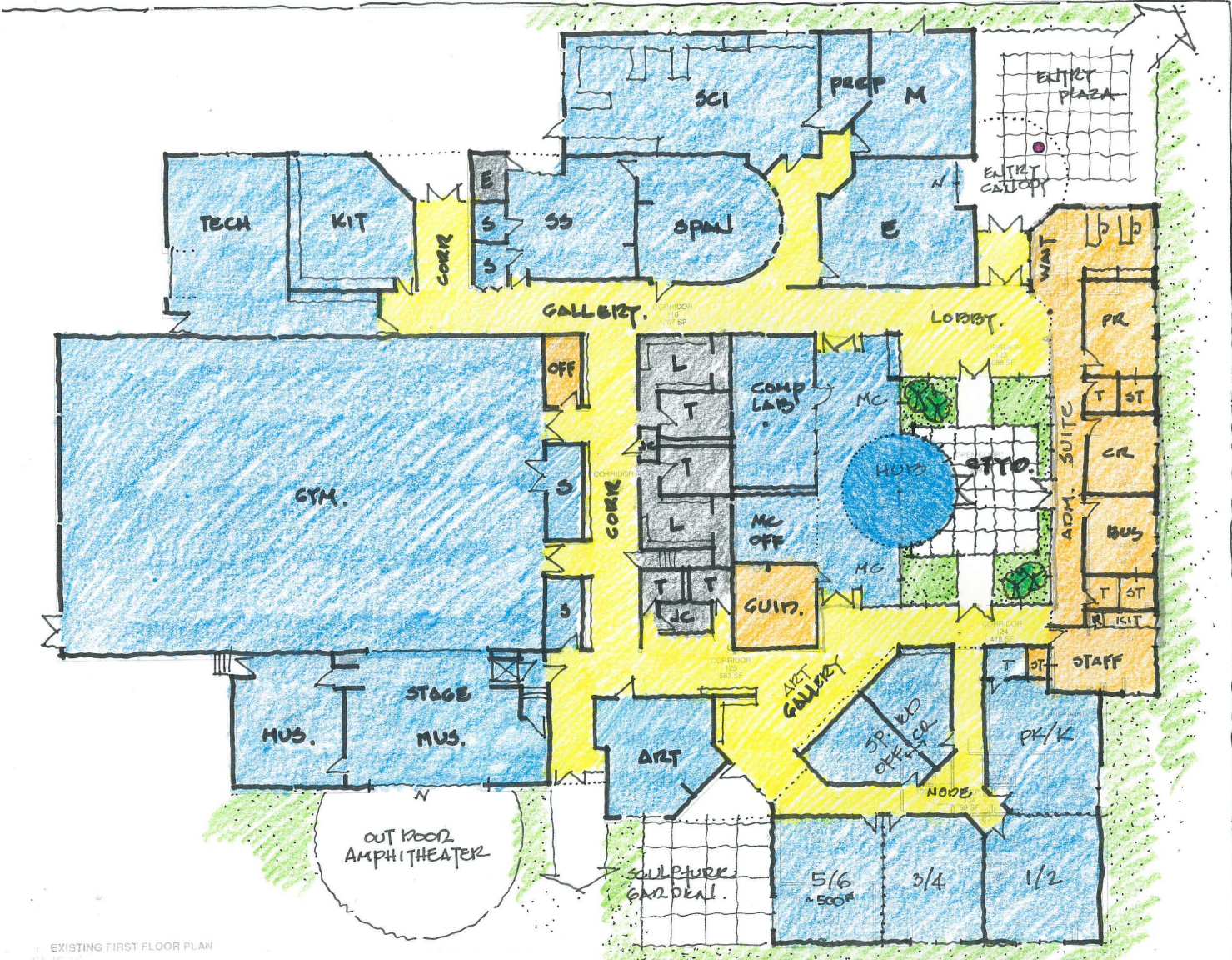
- Air-Conditioning for Entire Facility
- Upgrade Control Systems
- Indoor Air Quality

Site Upgrades

- Sidewalk Settling & Cracking
- Playground Upgrades



Concept Sketch



EXISTING FIRST FLOOR PLAN

Design Images



Entrance Canopy

- Defines Entrance Location
- Provides Shelter
- Nautical Theme

Security Enhancements

- Secure Vestibule with Controlled Access to School
- Enclosed Administration Area
- Enclosed Media Center



Design Images



Media Center

- **Open and Inviting, yet Enclosed and Secure**
- **Expand into Courtyard**
- **Balance HVAC Needs (Computer Lab vs. Study Carrols)**

Infrastructure Upgrades



Mechanical & Lighting Systems

- **Obsolete Equipment**
- **Energy Efficiency**
- **Indoor Air Quality**
- **Control Systems**

Roof Replacement

- **Leaks and Ponding**
- **Insulation Upgrades**
- **Extended Warranty**



Cost Modeling

Hard Costs

▪ Sitework	\$607,321
▪ Building Construction	\$3,512,652
▪ Contingency	\$781,353
▪ Construction Manager	\$286,266
▪ Bond & Insurance	\$91,172
▪ Storage Building Demolition	\$117,500
▪ Alternates (roofing, air-conditioning, fire suppression, masonry)	\$1,586,860

\$6,983,124

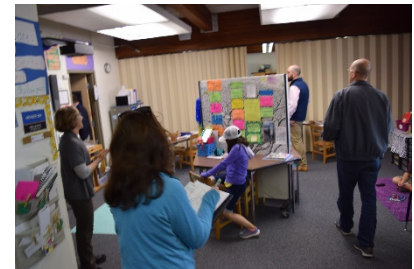
Soft Costs

▪ Architectural & Engineering Fees	\$400,000
▪ IT & Security Consultant	\$30,000
▪ Reimbursable Expenses (printing, travel, etc.)	\$15,000
▪ Environmental Design & Testing	\$35,000
▪ Construction Testing & Inspections	\$10,000
▪ Structural Inspections	\$5,000
▪ Owner's Costs (printing, mailing, advertisements, etc.)	\$2,500
▪ Fixtures, Furnishings & Equipment	\$65,000
▪ Phones, Security, IT & AV Equipment	\$25,000
▪ Builders Risk Insurance	\$1,500
▪ Moving & Storage Costs	\$3,000
▪ Owner's Contingency (5%)	\$250,000

\$842,000

Total Project Cost

\$7,825,124



Capital Project Financing Plan

Capital Reserve Has Been Established

- Proposition includes use of \$1,000,000 capital reserve funds

Building Aid Eligibility

- Maximum Cost Allowances
- Bond Percentage:
 - Portion of project scope qualified for aid by the New York State Education Department
 - Assume 57% of project scope qualifies for state aid
- Building Aid Ratio:
 - 2020-21 Preliminary Aid Ratio is 10%

State Assumed Amortization Term (building aid repayment stream)

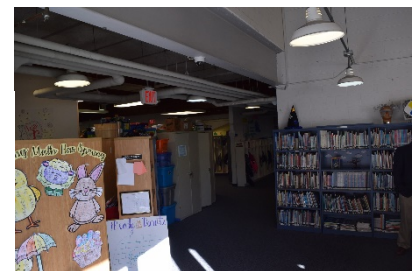
- Reconstruction – 15 Years

Project Timeline

- Voter Approval – December 1, 2020
- Design Phase – December 2020 to July 2021
- Submission to New York State Education Department (NYSED) – August 2021
- Approval Received from NYSED – January 2022
- Bidding & Contract Award – February 2022 to April 2022
- Construction Period – Summer 2022 thru Summer 2023 (phased construction)
- Final Cost Reports and Certificate of Substantial Completion Submitted to NYSED at End of Project

Interest Rates

- State Assumed Interest Rate(s)
- Borrowing Rates



Capital Project Financing Plan

\$8,000,000 Proposed Capital Project with use of \$1,000,000 Capital Reserves

- Building Aid Ratio ⁽¹⁾: 10%
- Bond Percentage ⁽²⁾: 57%
- Building Aid Term ⁽³⁾: 15 Years

Financial Impact

- Borrowing Term – 16 Years
- Estimated Interest Rate – 2.10%
- Total Estimated Interest Expense over Life of Borrowing - \$1,429,825
- Average Annual Local Share (Taxes to be Raised) - \$555,442
- Annual Tax Rate Impact - \$0.60 per \$1,000 Full Value
- Annual Tax Impact on \$500,000 Full Value Home - \$299.77

Notes

- Estimated interest rates are conservative (high when compared to current rates)
 - NYSED will need to review Media Center addition and security vestibule for accurate BAU to be used when calculating building aid
1. Building Aid Ratio: Percentage of the eligible project scope NYSED will reimburse via building aid
 2. Bond Percentage: Percentage of eligible scope based on preliminary scope estimates (low percentage due to project cost exceeding maximum cost allowances as calculated by NYSED)
 3. Majority of project consists of reconstruction, and as such, aid will be provided over 15 years



Questions

