

»
MARCH 14TH 2023
REFERENDUM
BOGOTA SCHOOL DISTRICT
TAX IMPACT



Education is the Key to Success
OUR SCHOOLS. OUR COMMUNITY. OUR FUTURE.

FEBRUARY 1, 2023

» DEBT SERVICE AID

STATE AID IS APPROVED!

- » APPROVED Financial assistance from the state
- » **32% SAVINGS** is APPROVED for eligible projects.
(\$6.4 Million in State Aid has been approved for The Bogota School District)
- » Debt Service Aid from the state helps to pay down the bond and this helps reduce the impact on the taxpayer.

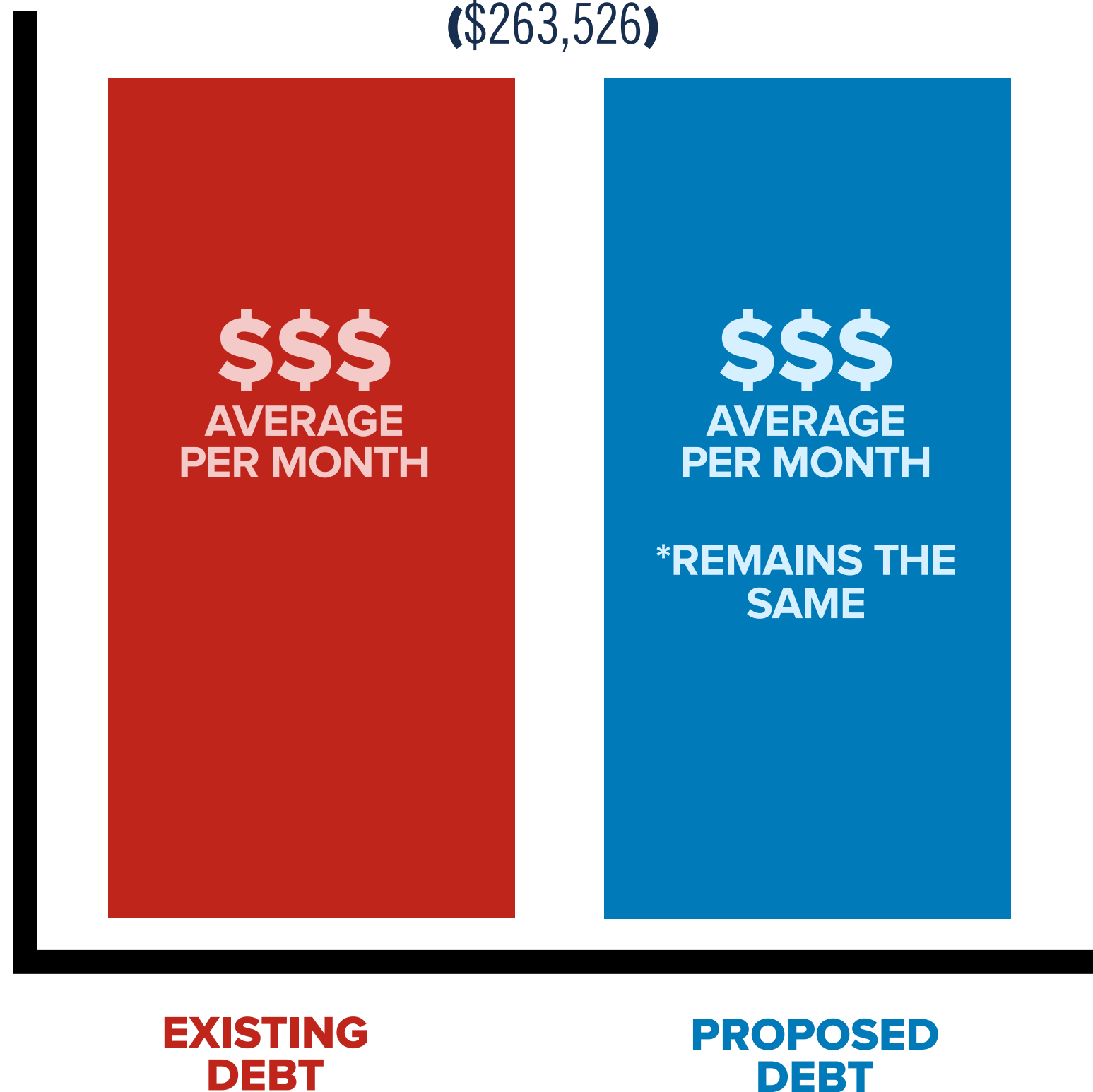


*** Current Debt Service Aid Calculations have been finalized and approved by DOE.*

» DEBT ROLLING OFF

\$\$\$

ON THE AVERAGE
ASSESSED HOME:
(\$263,526)



CURRENT DEBT SERVICE PAYMENTS WILL BE ENDING IN 2023

This will offset the new debt being assumed under the targeted March 2023 Referendum.

- » This will offset the new debt being assumed under the upcoming Referendum.
- » If the **DEBT SERVICE AID PROJECTIONS** are approved by DOE, the District would be able to complete approximately **\$12.8M** in capital and renovation projects with **\$0 TAX INCREASE** for the Taxpayers.

ESTIMATED TAX IMPACT

» QUESTION #1 TAX IMPACT SHOULD REFERENDUM PASS...

QUESTION #1 • CAPITAL/ EDUCATIONAL RENOVATIONS

Comprised of all Capital / Educational & Facilities Infrastructure Projects

» *Tax impact calculations are based upon a conservative 4% interest rate over 25 years.*

ESTIMATED TAX IMPACT

ON THE AVERAGE
ASSESSED HOME
(\$263,891)

TOTAL
PROJECT COSTS:
\$12,720,621
STATE AID:
\$4,163,513

TOTAL
PROJECT COST
AFTER DSA:
\$8,557,108

\$0⁰⁰
INCREASE
(NET NEUTRAL)

- » The tax impacts have been calculated assuming that the state will pay 34% debt service aid on eligible projects. This equates to 85% of the 40% debt service aid - which they've done since 2009.
- » *Current Debt Service Aid Calculations have been finalized and approved by DOE.*
- » All costs are projections based on current interest rates; costs may fluctuate slightly prior to vote.

» QUESTION #2 TAX IMPACT SHOULD REFERENDUM PASS...

QUESTION #2 • FIELDS/STADIUMS COMPLEX

HS Stadium Field, Softball, Baseball, Bleachers, Sports Lights

» Tax impact calculations are based on a conservative 4.0% interest rate over 15 years

ESTIMATED TAX IMPACT

ON THE AVERAGE
ASSESSED HOME
(\$263,891)

TOTAL
COSTS:

STADIUM
\$0

TOTAL
PROJECT COST
AFTER DSA:
\$7,233,406

\$260⁸⁰
INCREASE
ONE-TIME TAX
IMPACT

- » The tax impact have been calculated assuming that the state will pay 34% debt service aid on eligible projects. This equates to 85% of the 40% debt service aid - which they've done since 2009.
- » Current Debt Service Aid Calculations are conservatively estimated and subject to change based upon review and approval of eligible costs by DOE.
- » All costs are projections based on current interest rates; costs may fluctuate prior to vote.

» QUESTION #2 TAX IMPACT SHOULD REFERENDUM PASS...

QUESTION #2 • FIELDS/ SPORTS COMPLEX

HS Stadium Field, Softball, Baseball, Bleachers, Sports Lights

» *Tax impact calculations are based upon a conservative 3.75% interest rate over 15 years*

**ESTIMATED
TAX IMPACT**
ON THE AVERAGE
ASSESSED HOME
(\$263,891)

**TOTAL
PROJECT COSTS:**
\$7,233,406
STATE AID:
\$2,187,358

**TOTAL
PROJECT COST
AFTER DSA:**
\$5,046,048

\$184⁸⁹
**INCREASE
ONE-TIME TAX
IMPACT**

- » The tax impacts have been calculated assuming that the state will pay 34% debt service aid on eligible projects. This equates to 85% of the 40% debt service aid - which they've done since 2009.
- » *Current Debt Service Aid Calculations have been finalized and approved by DOE.*
- » All costs are projections based on current interest rates; costs may fluctuate prior to vote.

» TAX IMPACT CALCULATOR



Home Assessment (\$) NOTE - THIS IS NOT THE MARKET VALUE OF YOUR HOME	QUESTION #1 CAPITAL & EDUCATIONAL RENOVATIONS Comprised of all Capital / Educational and Facilities Infrastructure Projects Average Annual Impact (\$) 2025-2049*	QUESTION #2 FIELDS/SPORTS COMPLEX HS Stadium Field, Softball, Baseball, Bleachers, Sports Lights Average Annual Impact (\$) 2025-2039**
<div>\$263,891.00</div> <div>Please enter the ASSESSED value of home this can be obtained from the assessor's office.</div>	<div>\$0.00</div>	<div>\$184.88</div> <div>Average Monthly Impact 2025-2039**</div> <div>\$15.41</div>
	* The Question #1 calculation considers a 4% interest rate on the cost of the Net Taxable Project for a 25 year amortization.	** The Question #2 calculation considers a 3.75% interest rate on the cost of the Net Taxable Project for a 15 year amortization.

TAX IMPACT CALCULATOR

- Visit bogotaboe.com/referendum to calculate your actual tax impact
- **ASSESSED** value of your home is **NOT THE MARKET VALUE** of your home. It is **NOT** what you can sell your home for
- Regardless of assessed home value, there is no tax impact for Question #1.
- You can obtain the **ASSESSED** value of your home from the tax assessor's office or your tax documents
- If your home is reassessed in the future, the additional tax related to the Referendum will not change. The tax impact is locked after the Bonds are sold.

» WHAT DOES MY VOTE MEAN? | F.A.Q.



BOND PROPOSAL	IF YOU VOTE	YOU GET
QUESTION #1 ZERO TAX IMPACT	YES 	Comprised of all Capital / Educational & Facilities Infrastructure Projects as described herein Arts Learning Wellness Safety Operations
	NO 	Existing facilities remain as they are. No upgrades will be made. The district would continue to make operational/ maintenance upgrades out of their capital budget at full price, since there is no possibility of Debt Service Aid available without a Referendum.

BOND PROPOSAL	IF YOU VOTE	YOU GET
QUESTION #2 \$184.89/YR OR \$15.41/MO INCREASE	YES 	High School Stadium Field, Softball, Baseball, Bleachers and Sports Lighting Wellness Safety Operations
	NO 	Existing athletic facilities remain as they are. No upgrades will be made. The district would continue to make maintenance upgrades out of their capital budget at full price, since there is no possibility of Debt Service Aid available without a Referendum.



For further information and to keep updated on the District-Wide Facilities Renovation Program Referendum, please scan the QR Code to the left or visit the district website:
www.bogotaboe.com/referendum

SOLUTIONS ARCHITECTURE | FRANK MESSINEO, AIA

fm@solutions-arch.com | www.solutions-arch.com

973-484-4800 (OFFICE) | 201-618-0606 (CELL)