

KEY FACTS

High School STEAM Wing/Middle School Gymnasium 2018 Capital Project

On February 11, 2020, Rye Neck is proposing a supplemental bond proposition seeking voter approval to increase its borrowing capacity so the district can complete the capital improvement project that voters overwhelmingly approved in February 2018.

- In 2018 voters passed two spending propositions - \$6.3 million to replace and/or repair school roofs and \$21.3 million to build a two-story Collaborative Science Center and Middle School gymnasium.
- The first phase of the capital project - the roof work - was completed in 2019 and came in under budget by about \$1.2 million.

Voters will now be asked to authorize the district to apply the \$1.2 million in savings from the roof work to the second phase of construction and to authorize an additional \$2.9 million in borrowing capacity to ensure that sufficient funds will be available, if needed, to complete the science center and gymnasium.

- After an extensive review focused on value engineering and cost reductions, the projected construction budget for the second phase of the capital project is \$4.1 million higher than the \$21.3 million approved by voters in 2018.
- A highly competitive construction market is resulting in higher bids across our region.
- U.S. steel tariffs are exerting significant upward pressure on the price of steel.
- Extensive testing has revealed that the soil composition at the MS/HS will require much more expensive pilings instead of concrete foundations.

Estimated tax impact and construction timing.

- To finance the \$2.9 million in new borrowing capacity, the average house in the Village of Mamaroneck (valued at \$830,000) will pay an additional \$48 per year over the course of 30 years. In the City of Rye, the average house (valued at \$2.16 million) will pay an additional \$119 per year over the course of 30 years.
- If the proposition is approved, bids will be awarded and construction work is expected to begin on the science center and the gymnasium in Spring of 2020.
- The projects are expected to be completed and ready for student use in 2022.

VOTE ON TUESDAY, FEBRUARY 11, 2020
Rye Neck High School Community Room
Polls are open 7 a.m. to 9 p.m