

PRE-VOTE

PRE-VOTE

PROPOSED CAPITAL PROJECT



PREVOTE - Estimated Impact of Proposed Capital Project

Draft: November 12, 2019

Prepared By: BERNARD P. DONEGAN, INC. (585) 924-2145
345 Woodcliff Drive, 2nd Floor
Fairport, New York 14450

Port Jervis City School District

Table of Contents

	<u>Page</u>
Assumptions	3
Existing Debt Service for Buildings	4
BAR CHART - Existing Debt Service for Buildings	5
 <u>PRE-VOTE PROPOSED \$54,895,000 CAPITAL PROJECT</u>	
Projected Net Local Share Of Debt Service	6
Existing and Proposed Debt Service for Buildings	7
BAR CHART - Existing and Proposed Debt Service for Buildings	8
 <u>Appendix</u>	
History of State Building Aid Ratios	A
Capital Project Financial Timeline	B
Analysis of Estimated Project Cost and Maximum Cost Allowance by Building	C
Project Cost Allocations	D

Port Jervis City School District

ASSUMPTIONS

CAUTION: The schedules shown in this report are based on current laws and regulations and the assumptions listed below. Any changes to these assumptions could significantly alter the local impact. This financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates, and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

- (1) Enhanced Building Aid Ratio: 90.6% 2018-19
*Each year the **Current** Building Aid Ratio is calculated based on statistics that are 3 years old as provided by the NYS Office of Real Property Services. (Please refer to Appendix A for a History of State Building Aid Ratios.) Based on the current NYS Education Law, the Building Aid Ratio will not drop below the Selected Aid Ratio. Some School Districts may be eligible for more than the Selected Aid Ratio. **For School Districts that are eligible for more, the formula will change from year to year.** The Building Aid formula is based on the date of the voter referendum.*

- (2) Estimated Bond Percentage:
Bond Percentage is an estimate and presumes that 5% of expenses within the maximum cost allowance will not be considered "eligible" costs by SED.

74.2%	Total Project
64.8%	Port Jervis Main Street Elementary School (Grades K-5)
95.0%	Hamilton Bicentennial ES (Grades K-5)
95.0%	Port Jervis High School/ New Middle School/District Office (Grades 6-12)
0.0%	Maintenance Building

- (3) Vote Date: March 11, 2020

- (4) Borrowing Rates:
 Bond Anticipation Notes 4.00%
 Serial Bonds 5.00%

- (5) Period of Probable Usefulness in Bond Resolution: 30 Years

- (6) Capital Reserve/Fund Balance: \$15,325,000

- (7) Assumed Amortization of State Building Aid:
 (a) Assumed Interest Rate 4.50%
 (b) PPU for State Aid Purposes 15 Years for Reconstruction
 (c) Commence the later of 18 Months after SED Approval (Sept. 2022) or CSC/Final Cost Report Date (June 2023) Half Year 2022-23

CAUTION: State aid reimbursement is based on total dollars spent (construction and incidental costs) for each SED project number. SED project numbers that include both additions and alterations/reconstruction will have a term of repayment that will be based on the allocation of dollars spent between additions and alterations/reconstruction. If more dollars are spent (and subsequently reported to SED) on additions, the term of State aid reimbursement will be 20 years. If more dollars are spent (and subsequently reported to SED) on alterations/reconstruction, the term of State aid reimbursement will be 15 years.

Preliminary estimates provided by the Architect are being used to determine the term of State aid reimbursement and term of the bond issue(s) in this report. The allocation of project costs between additions and alterations/reconstruction are subject to change UNTIL the Final Cost Report (FCR) is filed with and reviewed by SED. If the term of State aid reimbursement changes, there may be a subsequent change in the annual local share of debt service. Please note that the term of projected/actual State aid reimbursement can change from the term used in this report with the filing of FP-Fs, SA-139s, Revised SA-139s, and/or FCRs.

SUMMARY OF EXISTING and FUTURE BUILDING DEBT SERVICE

	A	B	C (A+B)	D	E	F (C-D-E)	Budgeted Tax Levy per 2019-20 DSB Estimates	\$ Change (F)
<u>Fiscal Year</u> <u>Ending June 30:</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Debt</u> <u>Service</u>	<u>Estimated</u> <u>Building Aid</u>	<u>Debt Service</u> <u>Offsets</u>	<u>Estimated Net</u> <u>Local Share</u>		
2020	\$ 3,230,000	\$ 679,587	\$ 3,909,587	\$ 4,026,241 ¹	\$ 4,398 ²	\$ (121,053)	\$ (55,010)	
2021	3,095,000	681,963	3,776,963	3,834,408	-	(57,445)		\$ 63,607
2022	2,790,000	557,769	3,347,769	3,855,971	-	(508,202)		(450,757)
2023	2,800,000	488,206	3,288,206	3,825,274	-	(537,067)		(28,866)
2024	2,360,000	417,731	2,777,731	3,270,010	-	(492,279)		44,789
2025	1,815,000	354,346	2,169,346	2,678,600	-	(509,253)		(16,975)
2026	1,880,000	302,316	2,182,316	2,647,480	-	(465,164)		44,089
2027	1,600,000	247,161	1,847,161	2,248,457	-	(401,295)		63,869
2028	990,000	196,863	1,186,863	1,735,506	-	(548,643)		(147,348)
2029	905,000	162,650	1,067,650	1,475,017	-	(407,367)		141,277
2030	945,000	130,100	1,075,100	1,402,158	-	(327,058)		80,309
2031	960,000	93,450	1,053,450	1,329,299	-	(275,849)		51,209
2032	600,000	62,150	662,150	973,146	-	(310,996)		(35,146)
2033	395,000	42,250	437,250	696,320	-	(259,070)		51,926
2034	295,000	22,500	317,500	575,389	-	(257,889)		1,181
2035	105,000	7,750	112,750	234,776	-	(122,026)		135,863
2036	50,000	2,500	52,500	60,058	-	(7,558)		114,468
Totals	\$ 24,815,000	\$ 4,449,293	\$ 29,264,293	\$ 34,868,108	\$ 4,398	\$ (5,608,214)		

Includes:

\$2,920,000 DASNY Refunding Serial Bond dated October 31, 2012

Various Cash Projects

\$14,600,000 Authorization - Vote 12/12/06

\$14,640,000 Authorization - Vote 02/23/10

\$1,800,000 Authorization - Vote 05/17/11

\$1,850,000 Authorization - Vote 12/13/11

\$5,240,000 Authorization - Vote 02/18/14

\$3,700,000 Authorization - Vote 05/19/15

\$7,000,000 Authorization - Vote 05/17/16

\$5,585,000 Authorization - Vote 05/16/17

Note:

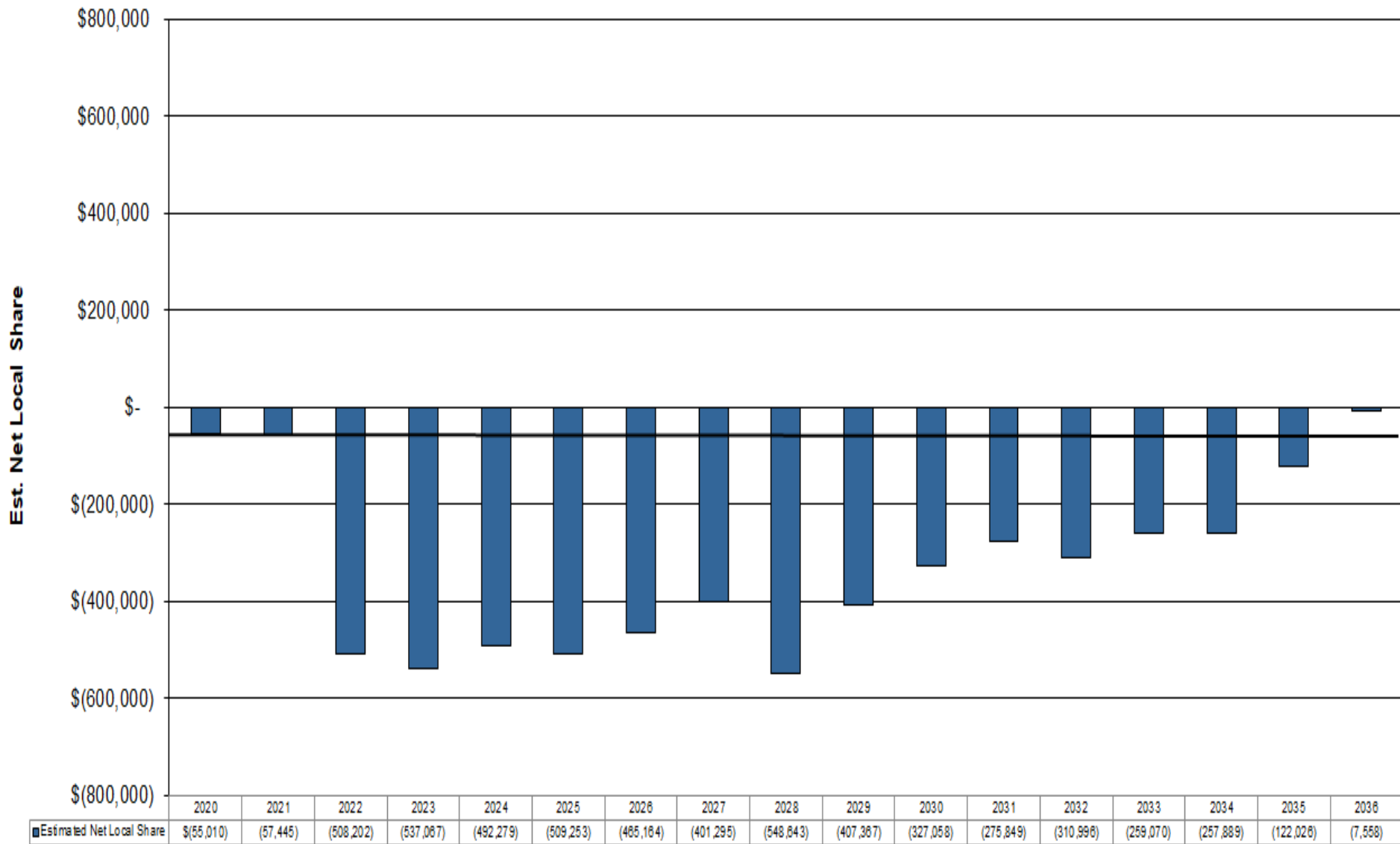
1. District has received preliminary waiver approval on the Interest Rate Recalibration of Prospective Project Numbers 0005-009 & 0012-020. This could potentially change if SED requests additional documentation and the District is unable to provide sufficient information to be able to support the data on the application form.
2. Additional DASNY Bond Premium.

CAUTION:

State aid may be reduced. Pursuant to Education Law 3602 (6)(e)(5)(c), at least at the end of each ten year segment of an assumed amortization established for a retro or prospective project, the remaining scheduled assumed semi-annual payments will be revised based on the interest rate applicable for the current year, if the difference between the current year interest rate and the interest rate upon which the original assumed amortization is based exceeds one quarter of one-one hundredth.

Port Jervis City School District

Estimated Net Local Share of Existing and Future Building Debt Service



Fiscal Year Ending June 30

PROJECTED NET LOCAL SHARE OF DEBT SERVICE

Proposed \$54,895,000 Capital Project

Proposed 17 -Year Maturity Schedule

NOTE:

This Financial plan is used for illustrative purposes only and is based upon many variables: timing of events, interest rates and District cash flow needs. Your particular financial plan may vary significantly based upon actual future events.

A	B	C	D	E	F C + E	G	H F - G	I	J H - I
Maturity Date	Capital Reserve/Fund Balance	Annual Principal Payment	Remaining Principal Amount Outstanding	Annual Interest Payment	Annual Debt Service	Less State Building Aid	Gross Local Share	Less Debt Service Offsets	Net Local Share
6/15				5.00% Bonds 4.00% Notes		4.5000%			
			\$ 39,570,000						
2022	\$ 15,325,000	\$ -	39,570,000	\$ 640,000	\$ 640,000	\$ -	\$ 640,000	\$ 190,000 ¹	\$ 450,000
2023	-	1,840,000	37,730,000	1,978,500	3,818,500	1,723,387	2,095,113	1,615,092 ¹	480,021
2024	-	1,995,000	35,735,000	1,886,500	3,881,500	3,446,775	434,725	-	434,725
2025	-	2,110,000	33,625,000	1,786,750	3,896,750	3,446,775	449,975	-	449,975
2026	-	2,170,000	31,455,000	1,681,250	3,851,250	3,446,775	404,475	-	404,475
2027	-	2,215,000	29,240,000	1,572,750	3,787,750	3,446,775	340,975	-	340,975
2028	-	2,475,000	26,765,000	1,462,000	3,937,000	3,446,775	490,225	-	490,225
2029	-	2,455,000	24,310,000	1,338,250	3,793,250	3,446,775	346,475	-	346,475
2030	-	2,500,000	21,810,000	1,215,500	3,715,500	3,446,775	268,725	-	268,725
2031	-	2,575,000	19,235,000	1,090,500	3,665,500	3,446,775	218,725	-	218,725
2032	-	2,735,000	16,500,000	961,750	3,696,750	3,446,775	249,975	-	249,975
2033	-	2,820,000	13,680,000	825,000	3,645,000	3,446,775	198,225	-	198,225
2034	-	2,960,000	10,720,000	684,000	3,644,000	3,446,775	197,225	-	197,225
2035	-	2,975,000	7,745,000	536,000	3,511,000	3,446,775	64,225	-	64,225
2036	-	3,010,000	4,735,000	387,250	3,397,250	3,446,775	(49,525)	-	(49,525)
2037	-	3,150,000	1,585,000	236,750	3,386,750	3,446,775	(60,025)	-	(60,025)
2038	-	1,585,000	-	79,250	1,664,250	1,723,387	(59,137)	-	(59,137)
Totals	\$ 15,325,000	\$ 39,570,000		\$ 18,362,000	\$ 57,932,000	\$ 51,701,622	\$ 6,230,376	\$ 1,805,092	\$ 4,425,284
Averages		\$2,327,647		\$1,080,118	\$3,407,765	\$3,041,272	\$366,493		\$260,311
		Interest/Principal		46.40%					

Note: 1. Use of Capitalized Interest.

SUMMARY OF EXISTING and PROPOSED BUILDING DEBT SERVICE

	A	B	C	D	E	F	G	H	I	J	K	L	M			
			(A+B)			(C-D-E)			(G+H)			(I-J-K)	(F+L)			
Existing Building Debt Service							Proposed \$54,895,000 Capital Project									
Fiscal Year Ending June 30:	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share	Total Principal	Total Interest	Total Debt Service	Estimated Building Aid	Debt Service Offsets	Estimated Net Local Share	Combined Estimated Net Local Share	Budgeted Tax Levy per 2019-20 DSB Estimates	\$ Change (M)	
2020	\$ 3,230,000	\$ 679,587	\$ 3,909,587	\$ 4,026,241 ¹	\$ 4,398 ²	\$ (121,053)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (121,053)	\$ (55,010)		
2021	3,095,000	681,963	3,776,963	3,834,408	-	(57,445)	-	-	-	-	-	-	(57,445)		\$ (2,435)	
2022	2,790,000	557,769	3,347,769	3,855,971	-	(508,202)	-	640,000	640,000	-	190,000 ³	450,000	(58,202)		(757)	
2023	2,800,000	488,206	3,288,206	3,825,274	-	(537,067)	1,840,000	1,978,500	3,818,500	1,723,387	1,615,092 ³	480,021	(57,047)		1,155	
2024	2,360,000	417,731	2,777,731	3,270,010	-	(492,279)	1,995,000	1,886,500	3,881,500	3,446,775	-	434,725	(57,553)		(506)	
2025	1,815,000	354,346	2,169,346	2,678,600	-	(509,253)	2,110,000	1,786,750	3,896,750	3,446,775	-	449,975	(59,278)		(1,725)	
2026	1,880,000	302,316	2,182,316	2,647,480	-	(465,164)	2,170,000	1,681,250	3,851,250	3,446,775	-	404,475	(60,689)		(1,411)	
2027	1,600,000	247,161	1,847,161	2,248,457	-	(401,295)	2,215,000	1,572,750	3,787,750	3,446,775	-	340,975	(60,320)		369	
2028	990,000	196,863	1,186,863	1,735,506	-	(548,643)	2,475,000	1,462,000	3,937,000	3,446,775	-	490,225	(58,418)		1,902	
2029	905,000	162,650	1,067,650	1,475,017	-	(407,367)	2,455,000	1,338,250	3,793,250	3,446,775	-	346,475	(60,892)		(2,473)	
2030	945,000	130,100	1,075,100	1,402,158	-	(327,058)	2,500,000	1,215,500	3,715,500	3,446,775	-	268,725	(58,333)		2,559	
2031	960,000	93,450	1,053,450	1,329,299	-	(275,849)	2,575,000	1,090,500	3,665,500	3,446,775	-	218,725	(57,124)		1,209	
2032	600,000	62,150	662,150	973,146	-	(310,996)	2,735,000	961,750	3,696,750	3,446,775	-	249,975	(61,021)		(3,896)	
2033	395,000	42,250	437,250	696,320	-	(259,070)	2,820,000	825,000	3,645,000	3,446,775	-	198,225	(60,845)		176	
2034	295,000	22,500	317,500	575,389	-	(257,889)	2,960,000	684,000	3,644,000	3,446,775	-	197,225	(60,664)		181	
2035	105,000	7,750	112,750	234,776	-	(122,026)	2,975,000	536,000	3,511,000	3,446,775	-	64,225	(57,800)		2,863	
2036	50,000	2,500	52,500	60,058	-	(7,558)	3,010,000	387,250	3,397,250	3,446,775	-	(49,525)	(57,082)		718	
2037	-	-	-	-	-	-	3,150,000	236,750	3,386,750	3,446,775	-	(60,025)	(60,025)		(10,500)	
2038	-	-	-	-	-	-	1,585,000	79,250	1,664,250	1,723,387	-	(59,137)	(59,137)		887	
Totals	\$ 24,815,000	\$ 4,449,293	\$ 29,264,293	\$ 34,868,108	\$ 4,398	\$ (5,608,214)	\$ 39,570,000	\$ 18,362,000	\$ 57,932,000	\$ 51,701,622	\$ 1,805,092	\$ 4,425,286	\$ (1,182,928)			

Note: 1. District has received preliminary waiver approval on the Interest Rate Recalibration of Prospective Project Numbers 0005-009 & 0012-020. This could potentially change if SED requests additional documentation and the District is unable to provide sufficient information to be able to support the data on the application form.

2. Additional DASNY Bond Premium.

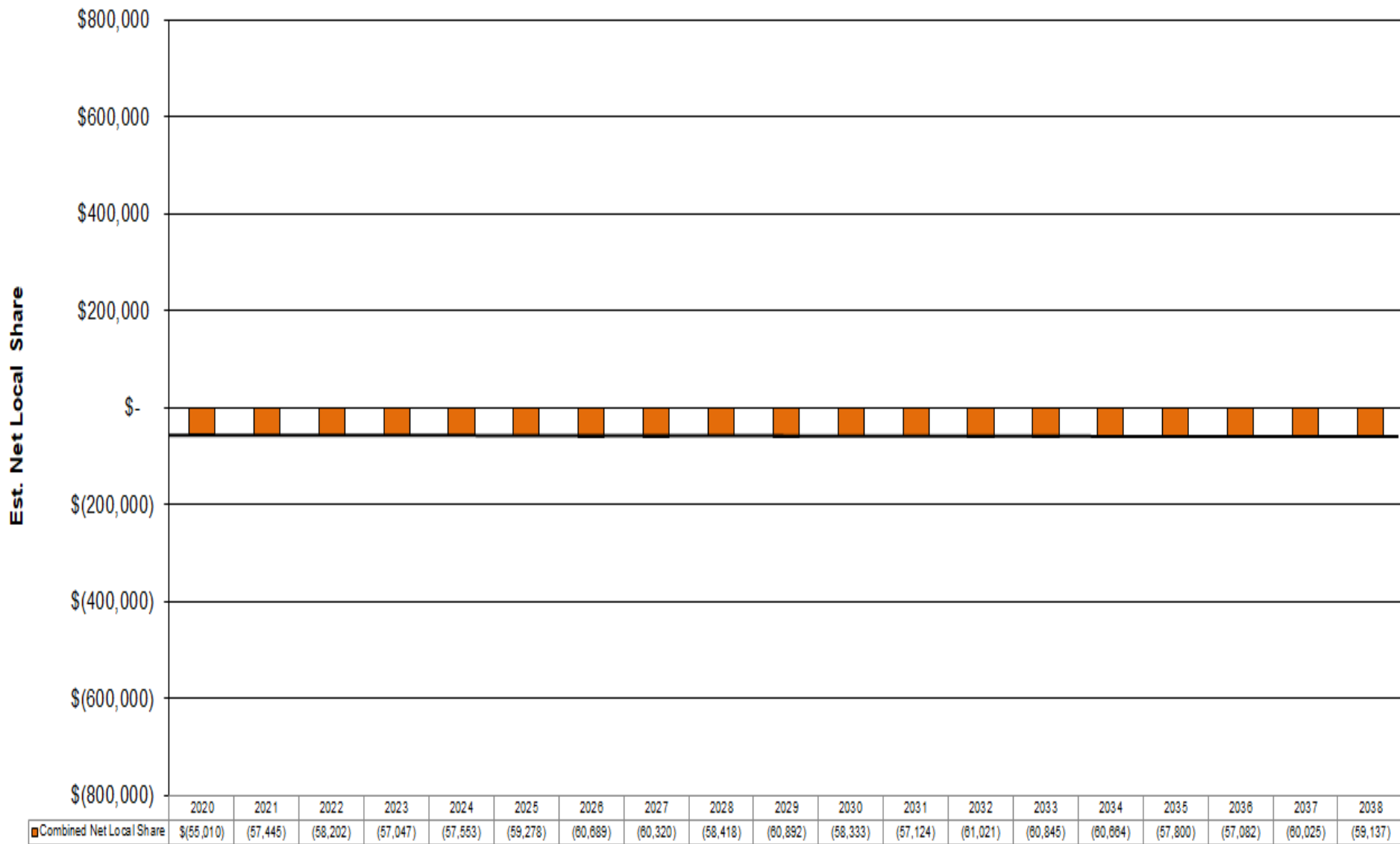
3. Estimated Use of Capitalized Interest.

CAUTION:

State aid may be reduced. Pursuant to Education Law 3602 (b)(e)(5)(c), at least at the end of each ten year segment of an assumed amortization established for a retro or prospective project, the remaining scheduled assumed semi-annual payments will be revised based on the interest rate applicable for the current year, if the difference between the current year interest rate and the interest rate upon which the original assumed amortization is based exceeds one quarter of one-one hundredth.

Port Jervis City School District

Estimated Net Local Share of Existing Building Debt Service and Proposed Capital Project



Fiscal Year Ending June 30

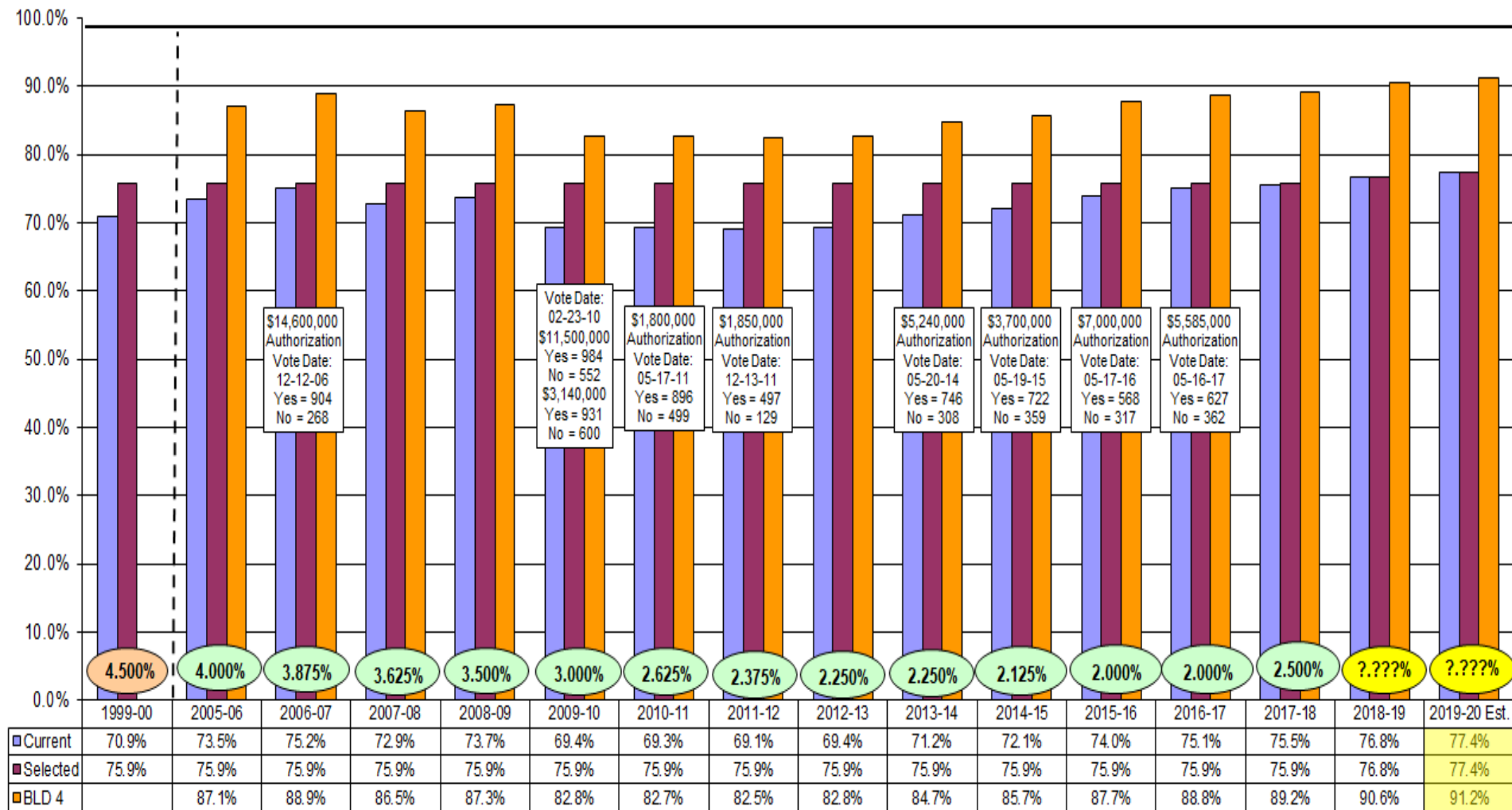
DRAFT

PORT JERVIS CITY SCHOOL DISTRICT
PROPOSED CAPITAL PROJECT TIMETABLE FOR VOTER REFERENDUM

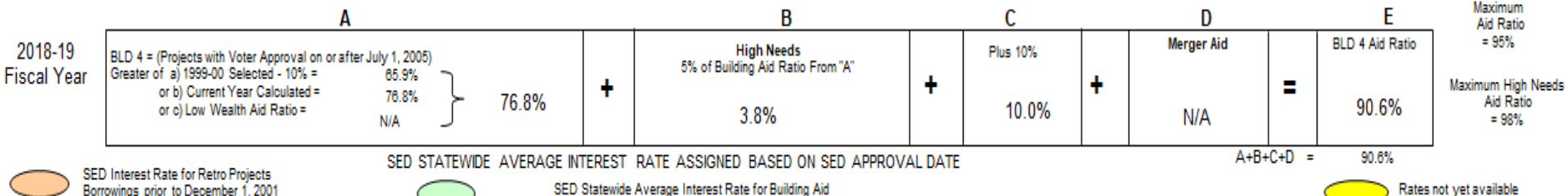
<u>Target Date</u>	<u>Responsible Parties</u>	<u>Action</u>
11/12/19	Supt. BPD, Inc.	12 Meeting to review draft of the Tax Rate Impact Report (TRIR).
12/10/19	Board of Ed. Clerk Supt. Bond Counsel	15 At a BOARD MEETING : a) Adopt SEQRA Resolution. b) Adopt Resolution of Necessity. c) Adopt Serial Bond Resolution which must be adopted subject to mandatory referendum. d) Adopt Bond Resolution establishing date of Voter Referendum and adopting wording of proposition(s).
12/11/19	Clerk	18 Submit text of Legal Notice calling for vote to newspapers. First publication of four Legal Notices of Special Election must be not more than 49 nor less than 45 days prior to vote. THE CLERK SHOULD DOUBLE CHECK EACH NEWSPAPER FOR EACH PUBLICATION. Newspapers - Daily: Times Herald Record a) 1st publication date: 01/24/20 b) 2nd publication date: 01/30/20 c) 3rd publication date: 02/18/20 d) 4th publication date: 02/26/20 CAUTION: Publication should be 2 weeks prior to vote date to allow any republication, if necessary. Notice must appear in two newspapers having general circulation in the District OR one newspaper if there is only one newspaper with general circulation.
	Board of Ed. Supt. Architect BPD, Inc.	20 Public Information Meeting (Optional) a) Location: _____ b) Time: _____
03/11/20	Clerk	23 VOTER REFERENDUM a) Polling Hours: _____ b) Location: _____ c) Type of Ballot: _____ d) Voter Reg. (Y/N): _____ e) Absentee Ballots: <u>Yes</u> _____



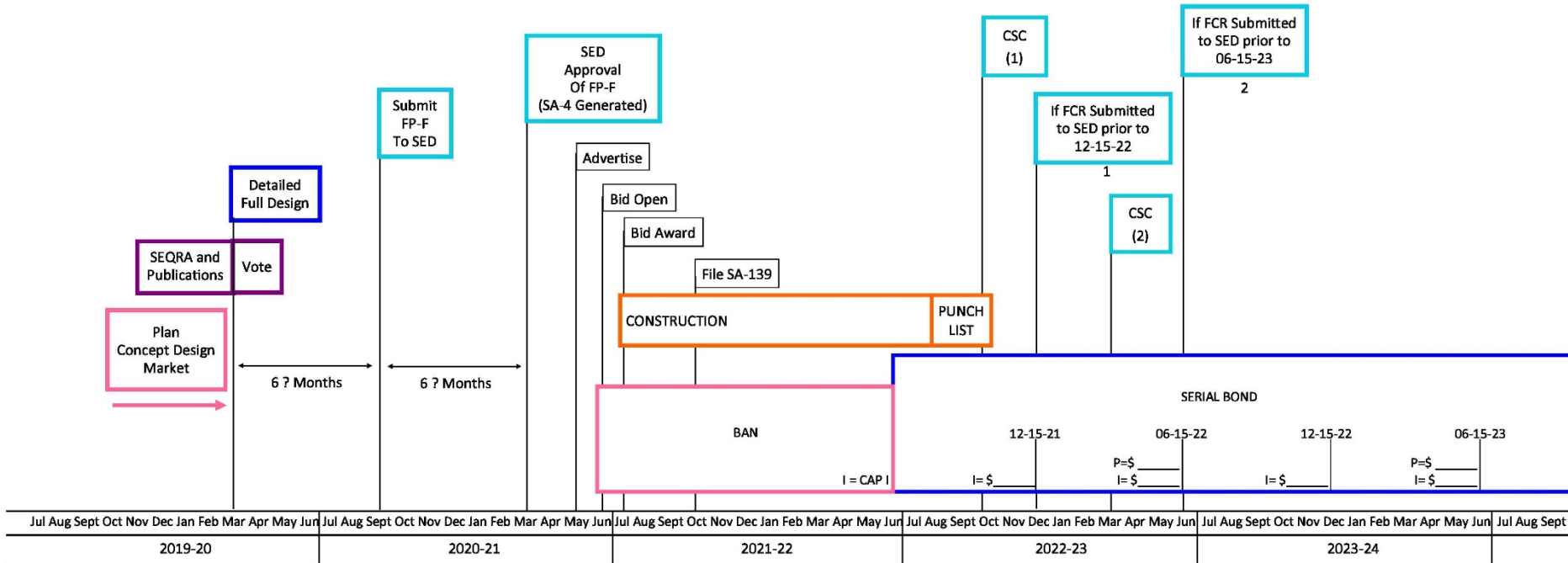
Port Jervis City School District History of State Building Aid Ratios¹



¹ The State Building Aid Ratio may change yearly. The voter authorization only "locks" the District into an aid calculation formula, not the aid ratio.



**PORT JERVIS CITY SCHOOL DISTRICT
CAPITAL PROJECT PLANNING TIMELINE (GENERALIZED)
(MARCH 2020 VOTE)**



SEQRA = State Environmental Quality Review Act
 FP-F = Final Plans and Specifications
 CSC = Certification of Substantial Completion
 FCR = Final Cost Reports

If SA-139 filing misses Governor's cutoff, this aid deferred to July 1
 (See Shaded Area Below) (No E.A.S.R. Available?)



ANALYSIS OF ESTIMATED PROJECT COST AND MAXIMUM COST ALLOWANCE BY BUILDING

		A		B	C	D	(SUM A TO D)
		Port Jervis Main Street Elementary School (Grades K-5) 0005-???		Hamilton Bicentennial ES (Grades K-5) 0011-???	Port Jervis High School/New Middle School/District Office (Grades 6-12) 0012-???	Maintenance Building 2053-???	TOTAL AUTHORIZATION
		New/ Addition	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	Alteration/ Reconstruction	
CONSTRUCTION:	SED Approval						
Project Costs ¹	<i>March 2021</i>	\$ 8,921,633	\$ 20,049,741	\$ 1,563,350	\$ 9,597,070	\$ 25,395	\$ 40,157,190
Maximum Cost Allowance		\$ -	\$ 25,743,094	\$ 13,452,461	\$ 40,684,971	\$ -	
\$5,240,000 Capital Project (Phase 3) (FCR)	12/22/2014	-	-	(253,754)	(274,000)	-	
\$5,240,000 Capital Project (Phase 2) (FCR)	12/18/2014	-	-	-	(456,893)	-	
\$5,240,000 Capital Project (Phase 1) (FCR)	4/15/2015	-	-	(610,693)	(3,104,055)	-	
Less: \$3,700,000 Capital Project (FCR)	5/26/2016	-	(95,283)	(866,838)	(1,802,225)	-	
Less: \$7,000,000 Capital Project (#0012-033) (Est. FCR)	4/3/2017	-	-	-	(1,724,301)	-	
Less: \$7,000,000 Capital Project (#0012-034) (Est. FCR)	5/18/2017	-	-	-	(75,680)	-	
Less: \$7,000,000 Capital Project (#0011-016) (Est. FCR)	5/30/2018	-	-	(1,356,285)	-	-	
Less: \$5,585,000 Capital Project (Package 1) (FP-F)	6/1/2018	-	-	(675,433)	(934,683)	-	
Less: \$5,585,000 Capital Project (Package 3 - #0012-038) (FP-F)	6/11/2018	-	-	-	(189,261)	-	
Less: \$5,585,000 Capital Project (Package 2) (FP-F)	9/24/2018	-	-	(288,863)	(671,128)	-	
Less: \$5,585,000 Capital Project (Package 4 - #0012-036) (FP-F)	2/20/2019	-	-	-	(457,319)	-	
Maximum Cost Allowance Available		\$ -	\$ 25,647,811	\$ 9,400,595	\$ 30,995,425	\$ -	
Difference		\$ (8,921,633)	\$ 5,598,069	\$ 7,837,245	\$ 21,398,355	\$ (25,395)	
INCIDENTALS:							
Project Costs ¹	<i>March 2021</i>	\$ 2,655,527	\$ 4,814,454	\$ 361,947	\$ 5,075,007	\$ 25,785	\$ 12,932,719
Maximum Cost Allowance		\$ -	\$ 6,435,773	\$ 2,690,492	\$ 9,246,386	\$ -	
\$5,240,000 Capital Project (Phase 3) (FCR)	12/22/2014	-	-	(28,873)	(31,177)	-	
\$5,240,000 Capital Project (Phase 2) (FCR)	12/18/2014	-	-	-	(44,263)	-	
\$5,240,000 Capital Project (Phase 1) (FCR)	4/15/2015	-	-	(69,807)	(366,485)	-	
Less: \$3,700,000 Capital Project (FCR)	5/26/2016	-	(7,766)	(288,541)	(424,374)	-	
Less: \$7,000,000 Capital Project (#0012-033) (Est. FCR)	4/3/2017	-	-	-	(522,241)	-	
Less: \$7,000,000 Capital Project (#0012-034) (Est. FCR)	5/18/2017	-	-	-	(1,259,202)	-	
Less: \$7,000,000 Capital Project (#0011-016) (Est. FCR)	5/30/2018	-	-	(387,609)	-	-	
Less: \$5,585,000 Capital Project (Package 1) (FP-F)	6/1/2018	-	-	(129,691)	(170,152)	-	
Less: \$5,585,000 Capital Project (Package 3 - #0012-038) (FP-F)	6/11/2018	-	-	-	(53,815)	-	
Less: \$5,585,000 Capital Project (Package 2) (FP-F)	9/24/2018	-	-	(58,955)	(129,020)	-	
Less: \$5,585,000 Capital Project (Package 4 - #0012-036) (FP-F)	2/20/2019	-	-	-	(1,095,651)	-	
Maximum Cost Allowance Available		\$ -	\$ 6,428,008	\$ 1,727,016	\$ 5,150,007	\$ -	
Difference		\$ (2,655,527)	\$ 1,613,554	\$ 1,365,068	\$ 75,000	\$ (25,785)	
Total Project Costs		\$ 11,577,159	\$ 24,864,195	\$ 1,925,297	\$ 14,672,077	\$ 51,180	\$ 53,089,908
		\$36,441,354					

KEY:

1
RED
GREEN

Source: Project Costs provided by BCA Architects & Engineers, 11/7/2019, include DASNY Fee of \$1,010,000, but not Capitalized Interest of \$1,805,092.

Exceeds aid ceiling. All dollars expended in excess of aid ceiling are 100% local share.

Positive margin to work with.

Maximum Cost Allowance based on:

(a) 2018-19 Regional Cost Factor of 1.3026 and

(b) Construction Cost Index for June 2019.

(c) Building Aid Units from SA-4s dated 1/24/18 and 10/18/18.

(d) This analysis assumes zero aid on additions. To be determined.

PORT JERVIS CITY SCHOOL DISTRICT

Proposed \$54,895,000 Capital Project

	Port Jervis Main Street Elementary School (Grades K-5) 0005-???		Hamilton Bicentennial ES (Grades K-5) 0011-???	Port Jervis High School/New Middle School/District Office (Grades 6-12) 0012-???	Maintenance Building 2053-???	GRAND TOTAL
	Additions 21.36%	Alterations 46.31%	Alterations 3.46%	Alterations 28.78%	Alterations 0.09%	100.00%
Construction Costs	\$ 7,373,250	\$ 16,570,034	\$ 1,292,025	\$ 7,931,463	\$ 20,988	\$ 33,187,760
Design Contingency & Inflation	737,325	1,657,003	129,203	793,146	2,099	3,318,776
Construction Contingency	811,058	1,822,704	142,123	872,461	2,309	3,650,654
Total Construction	8,921,633	20,049,741	1,563,350	9,597,070	25,395	40,157,190
Incidentals	1,929,527	3,302,753	312,670	1,362,218	8,530	6,915,698
Sitework	600,000	714,000	-	2,809,774	14,260	4,138,034
Design Contingency & Inflation	60,000	71,400	-	280,977	1,426	413,803
Construction Contingency	66,000	78,540	-	309,075	1,569	455,184
DASNY Fee	-	647,761	49,277	312,962	-	1,010,000
Total Incidentals	2,655,527	4,814,454	361,947	5,075,007	25,785	12,932,719
Project Costs	11,577,159	24,864,195	1,925,297	14,672,077	51,180	53,089,908
Capitalized Interest	417,290	888,880	67,620	429,457	1,845	1,805,092
Total Project Costs	\$ 11,994,449	\$ 25,753,075	\$ 1,992,917	\$ 15,101,534	\$ 53,025	\$ 54,895,000
	\$37,747,524					