

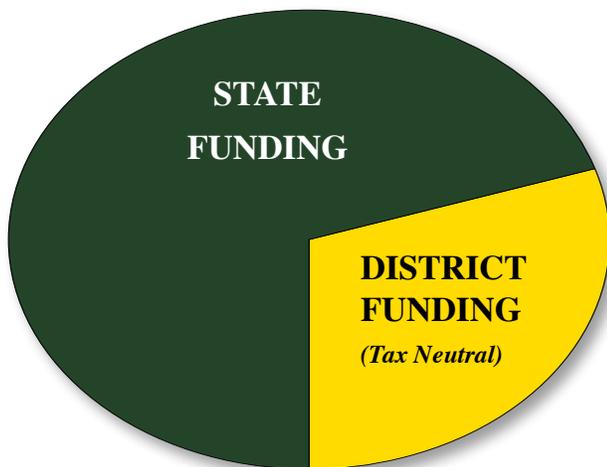


WESTBURY PUBLIC SCHOOLS

BUILDING A FUTURE-READY DISTRICT

BOND FINANCING WILL RESULT IN TAX NEUTRALITY FOR WESTBURY TAXPAYERS

A Board of Education and administration priority in the planning of the 2018 Bond Referendum was that it minimize any impact on Westbury taxpayers. Through strategic fiscal planning and timing of borrowing, approval of the bond on May 15th will be TAX NEUTRAL for Westbury taxpayers.



PROPOSED BOND PLAN COSTS

Modulars at Westbury Middle School	\$13,150,000
Modulars at Westbury High School	\$14,000,000
Infrastructure projects at both secondary schools	\$31,445,000
Total Bond Plan	\$58,595,000

The Bond Plan financing will be aligned with state aid reimbursement and is projected to be financed over 17 years. Estimated interest has been conservatively set at 3% in computing principal and interest charges over the projected 17-year payment schedule.

State share of principal and interest:	\$55,790,836
District share of principal and interest:	\$24,318,847

Total projected principal and interest costs: \$80,109,683

PLEASE NOTE: DISTRICT SHARE IS PROJECTED TO BE TAX-NEUTRAL FOR WESTBURY TAXPAYERS. SEE BELOW.

DISTRICT SHARE IS PROJECTED TO BE TAX NEUTRAL FOR WESTBURY TAXPAYERS

Funding the projected District share of bond principal and interest will be accomplished through repurposing expenditures that are in the District's current operating budget, **resulting in no new or projected additional costs for the District, and tax neutrality for Westbury homeowners.**

The expenses that will be repurposed to cover the costs of the District's projected share of bond principal and interest are:

- Lease and associated transportation costs for the current Ninth Grade Academy – with approval of the Bond Referendum on May 15th, these students will be returning to the District in the 2020-2021 school year, making it possible to reallocate these funds to bond principal and interest costs, which are projected to begin in the 2021-2022 school year.
- The amount in the District's current operating budget for district debt service that will be retired in 2020-2021 will be reallocated to the principal and interest costs of the new debt service.

The combined amount of these items, currently in the District's operating budget, are more than sufficient to cover the costs of the District's share of bond principal and interests payments if the Bond Referendum is approved on May 15th.