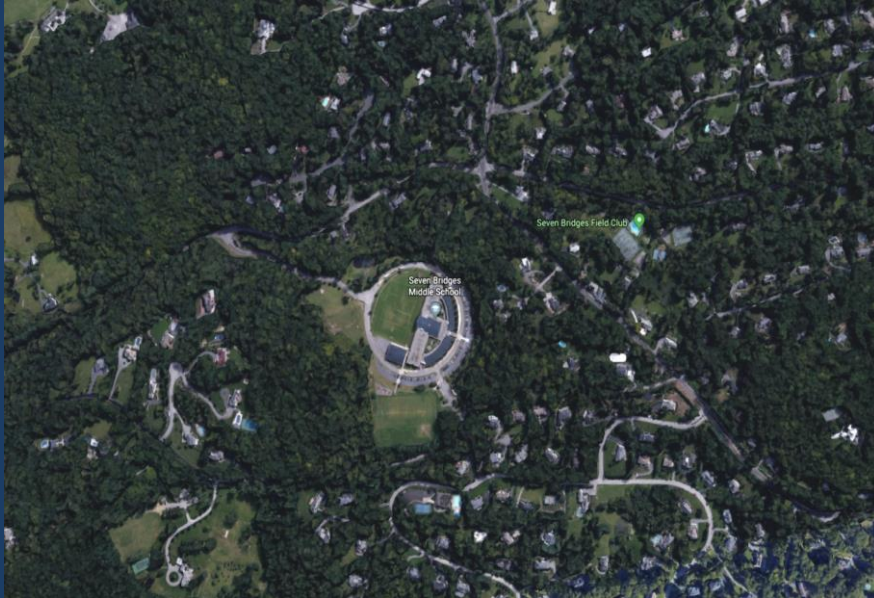




The Zauderer Property

November 13, 2019

Three District Properties



Seven Bridges
3 Potential Lots



Westorcharde
4 Potential Lots





Zauderer Property

Six Confirmed Lots



Zauderer Acquisition Timeline

October 27, 1973: Bond Referendum to Authorize BOE to Issue Bonds for Property Purchase

November 12, 1973: BOE Resolution to Issue Bond to Acquire Land

November 26, 1973: Purchased for \$125K from Jacob Zauderer

- District Expansion
- Size: 20.36 acres (8 acres set aside for preservation & tree replanting required)



2000s- Expansion Location
Selected for Middle School
(not Zauderer Property)

Timeline

2015

J.D. Barrett - New Engineer Appt. By BOE,
Submits Docs. to NC Planning Board

BOE Meeting- Sale Exploration

Public discussion on the exploration of
Sale

Neighbors Contacted

Notification mailed to all residences
that border this property.

Sept. 21, 2010

Sept. 22, 2010

2010-2015

July 7, 2010

Campbell Engineering Appointed
BOE appoints firm to analyze the
property.

**New Castle Planning Board
Meetings**
Craft Proposal and Answer
Questions



Zauderer Property



New Castle Planning Board Meetings

2015-2019

- **District & Engineer Appear before Planning Board to Submit Documents/Answer Questions**
- **Public Hearing Held - December 4, 2018 & March 5, 2019**
- **Resolution for Preliminary Approval Adopted by Planning Board for Subdivision - March 2019**



Real Estate Process

- **May 2019- June 2019: RFP Process**
- **July 2019: Interviewed 6 Firms**
- **Aug. 7, 2019: Julia B. Fee/Sotheby's International Selected**
- **Oct. 15, 2019: Listing Price and Duration Established by BOE**

Community Outreach/Notification

Neighborhood Meetings

June 12, 2013

October 7, 2014

February 12, 2015

June 19, 2017

January 24, 2019



Record Search of BOE Meetings

33 Results

**At least 5 Mailings to
Neighbors
Sept. 22, 2010**

Public & Neighborhood
Meetings

Commentary Regarding Property Sale & the \$7M Figure

Bond Process - Discussion Points/Newsletters:

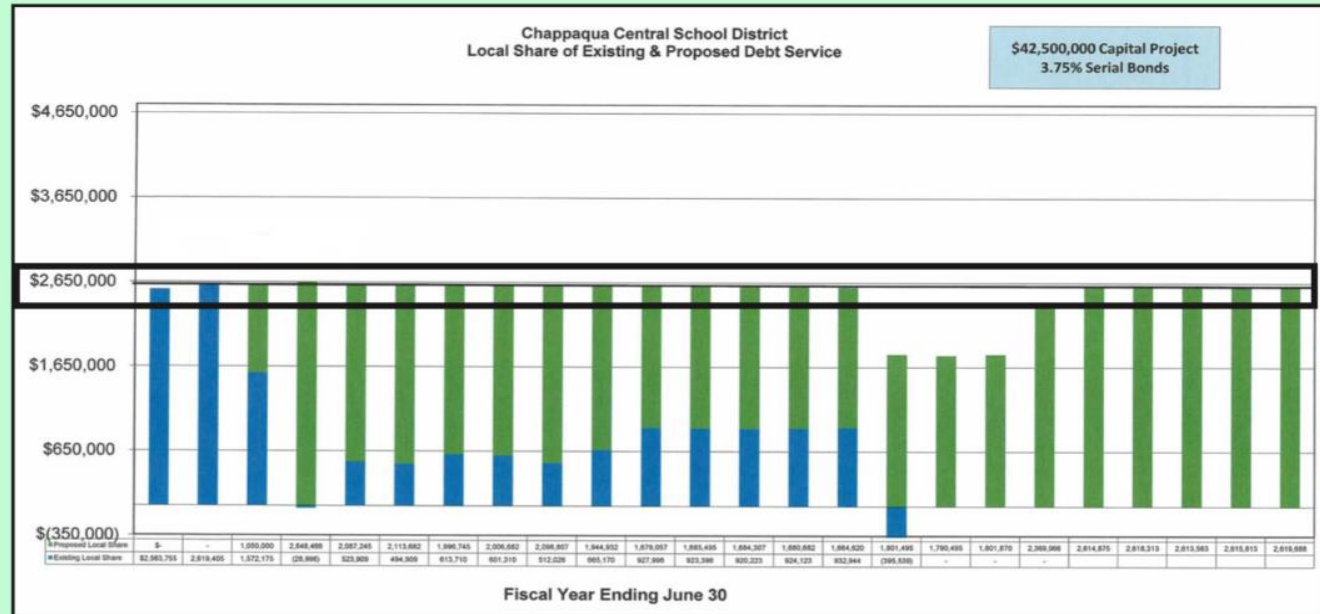
- ❖ Sale of Our Properties (3)
- ❖ Potential Estimate Revenue from Combined Property Sales (3): \$7M
- ❖ Short Fall- Fund Balance



Combination of Three
Properties is the 7M number

Financing

- **Interest rates** are at **historically low levels**.
- This project is considered a **“no marginal increase project.”** The **tax levy will not increase** as a result of this bond.
- Given the funding sources (e.g., State Building Aid, reduction of annual capital outlay of \$475K, reduction in debt service payment beginning in school year 2023-24, and the sale of properties,) and the structure of annual payments, the Debt Service line of the budget will be offset such that **taxpayers will not have to pay any additional taxes** because of this bond.
- **Without the bond**, priority capital improvements identified as “required improvements” in the 5-year Building Conditions Survey will need to be **included in the annual operating budget and annual tax levies**.
- This bond will enable us to take advantage of expected **New York State reimbursements of 33.6%** for the cost of each approved project.



**0% tax levy increase
as a result of this bond.**

**The tax levy will not
increase from this bond
as a result of offsets.**

**The debt service level will
not change.**

Zauderer Property Sale

District Purpose for Sale:

- Off-Set the \$42.5M Bond - Tax Neutral
- Increase Tax Revenue Stream by Adding Additional Residential Homes

Estimated Revenue from 6 New
Homes Valued at \$2M Each

\$250K Per Year

