

**2006 Facilities Project Scenario**  
**\$100 Million – (4) 20 Year \$25M Issues**

<b>Borrowing Impact:</b>	<b>Principal</b>
Principal Amount Borrowed:	\$100,000,000
Less: Projected State Aid	<u>(\$ 66,300,000)</u>
Taxpayer Share of Bond Principal	\$ 33,700,000
Total Project Repayment period	23 years
Assumed Interest Rate for Borrowing	5.25%

***Estimated Cost With and Without Retirement of Existing Debt:*** Cost estimates for this \$100M scenario are presented on a stand alone basis and in conjunction with the retirement of existing debt service in order to provide the projected financial implication on a Niskayuna home with a taxable assessed value of \$100,000.

Full Market Value:	\$163,000
X Equalization Rate	<u>x .77</u>
Equalized Market Value	\$125,730
Less: Basic Star Exemption	<u>(25,730)</u>
Taxable Assessed Value	<u>\$100,000</u>
	=====

**Projected Annual Cost of New Project on \$100,000 Home in Niskayuna**

<u>Years of Debt Service</u>	<u>Tax Impact New Project ONLY</u>	<u>Tax Impact w/ Retirement of Existing Debt</u>
<b>Year 1      2006-2007</b>	<b>\$51</b>	<b>\$1</b>
<b>Year 2      2007-2008</b>	<b>\$102</b>	<b>\$20</b>
<b>Year 3      2008-2009</b>	<b>\$153</b>	<b>\$69</b>
<b>Years 4-20    2009-2026</b>	<b>\$204 (avg.)</b>	<b>\$95 (avg.)</b>
<b>Year 21      2026-2027</b>	<b>\$153</b>	<b>\$34</b>
<b>Year 22      2027-2028</b>	<b>\$102</b>	<b>\$ 0</b>
<b>Year 23      2028-2029</b>	<b>\$51</b>	<b>\$ 0</b>

The district will be retiring debt in five successive years beginning in 2005-2006 that will largely offset or greatly reduce the impact of the proposed \$100M scenario. Also, due to a change in the method by which the state provides building aid to school districts, the district will receive building aid on some projects in years that the district will no longer have any outstanding debt payments as the district elected to retire the debt on a more aggressive repayment schedule than had been recommended by the state.