

# MHT Building Committee: Project Summary

As of 2/19/15

MHT was built in 1952 and expanded in 1994 with no renovations to systems since. The school needs to comply with local, State, and Federal laws and requirements. This building committee has looked at all aspects of school operations, and gathered input from state and local officials plus school staff. The project scope covers all identified areas of deficiency:

- Install ceiling mounted air ventilation system
- Install fire protection system
- Upgrade lighting in all classrooms
- Replace all windows with energy efficient windows
- Renovate current restrooms
- Renovate kitchen
- Reconstruct janitor's closet to create Special Education office
- Relocate and replace boiler into new mechanical room
- Relocate electrical panel
- Create teacher's workroom and storage
- Build nurse's station with ADA bathroom
- Create flexible classroom connected to multi-purpose room

## **Estimated Project Budget**

Construction Cost	\$668,200
Insurance/OSHA	11,500
Management Fee 8%	66,800
Contingency	85,500
Architectural/Civil/Structural Design	70,000
Legal, Clerk, Bond Fees	41,000
Furnishings/Equipment	55,000

**Total Estimated Cost** **998,000**

## **Bond Costs Assuming \$998,000 Bond**

<b>Bond Term</b>	<b>Estimated Interest Rate*</b>	<b>Total Interest Payments</b>	<b>Estimated Tax Rate Impact per \$1,000 in Valuation*8</b>
10 years	3.50%	\$195,147	\$0.20 down to \$0.16

For a house assessed at \$1,000,000, the taxes would be \$200 per year, dropping to \$160 per year for the 10 year bond.

\*This interest rate is estimated based on a schedule provided by The NH Municipal Bond Bank. Actual rates will likely be lower, based on initial conversations with local banks. See reverse for sample schedule of bond principal and interest payments.

\*\*These estimates assume NO change in assessed value over time.

For the latest information, visit [www.sau50.org/mht](http://www.sau50.org/mht)

**NH Municipal Bond Bank  
25 Triangle Park Drive  
Concord, NH 03301**

LEVEL PRINCIPAL  
10 YEAR ESTIMATED DEBT SCHEDULE FOR  
NEW CASTLE SCHOOL DISTRICT

2014 ASSESSED VALUATION: \$641,438,424  
ESTIMATED YEARLY INCREASE: 0%  
DATE PREPARED: 01/09/15  
BONDS DATED: JUNE 2015 08/15/15  
INTEREST START DATE: 208 days 07/16/15  
FIRST INTEREST PAYMENT: 02/15/16  
NET INTEREST COST: 3.4970%

DEBT YR	PERIOD ENDING	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	TOTAL PAYMENT	FISCAL YEAR TOTAL PAYMENT	ASSESSED VALUATION	EST. TAX RATE INC.
	02/15/16				\$20,181.78	\$20,181.78	\$20,181.78	641,438,424	0.03
1	08/15/16	\$998,000.00	\$98,000.00	3.500%	17,465.00	115,465.00			
	02/15/17				15,750.00	15,750.00	131,215.00	641,438,424	0.20
2	08/15/17	900,000.00	100,000.00	3.500%	15,750.00	115,750.00			
	02/15/18				14,000.00	14,000.00	129,750.00	641,438,424	0.20
3	08/15/18	800,000.00	100,000.00	3.500%	14,000.00	114,000.00			
	02/15/19				12,250.00	12,250.00	126,250.00	641,438,424	0.20
4	08/15/19	700,000.00	100,000.00	3.500%	12,250.00	112,250.00			
	02/15/20				10,500.00	10,500.00	122,750.00	641,438,424	0.19
5	08/15/20	600,000.00	100,000.00	3.500%	10,500.00	110,500.00			
	02/15/21				8,750.00	8,750.00	119,250.00	641,438,424	0.19
6	08/15/21	500,000.00	100,000.00	3.500%	8,750.00	108,750.00			
	02/15/22				7,000.00	7,000.00	115,750.00	641,438,424	0.18
7	08/15/22	400,000.00	100,000.00	3.500%	7,000.00	107,000.00			
	02/15/23				5,250.00	5,250.00	112,250.00	641,438,424	0.17
8	08/15/23	300,000.00	100,000.00	3.500%	5,250.00	105,250.00			
	02/15/24				3,500.00	3,500.00	108,750.00	641,438,424	0.17
9	08/15/24	200,000.00	100,000.00	3.500%	3,500.00	103,500.00			
	02/15/25				1,750.00	1,750.00	105,250.00	641,438,424	0.16
10	08/15/25	100,000.00	100,000.00	3.500%	1,750.00	101,750.00	101,750.00	641,438,424	0.16
TOTALS			\$998,000.00		\$195,146.78	\$1,193,146.78	\$1,193,146.78		

First interest payment is due February 2016 (FY16). First Principal Payment due August 2016 (FY17).