

Report of the Community Activity Center Task Force to the Town Board Regarding the Construction and Operation of a Multi-Generational Community Activity Center

2016

COMMUNITY

Orchard Park is and will continue to be a growing community (0.5% projected annual overall growth), with a population that has nearly doubled over the course of the past fifty years to 30,000 residents and almost 11,000 households. According to the 2010 census, the last one available, 25.2% were under age 18, 5.7% were between 18-24 years of age, 25.6% were between 25-44 years of age, 26.8% were between 45-64 years of age, and 16.6% were age 65 or older.¹

Not surprisingly, our community has experienced a significant increase in the demand for public recreational facilities and programs. This development is consistent with the growing recognition that local governments have a responsibility to nurture and strengthen social capital creation by providing the environment and infrastructure through which the community and its citizens can prosper, that is, derive positive benefits. In addition to a projected continuation of 1.5% annual growth in our senior population, involvement in the recreation department's more than 700 programs has ballooned by almost 1500% over the course of the past 14 years, now totaling more than 33,000 participants annually. Recreation and senior activities are currently housed in two antiquated and considerably undersized facilities (3116 and 8026 sq. ft., respectively) dating from the 1930's and earlier which require costly renovation, upkeep and energy usage. Significant safety issues are also present. Plans have been underway for nearly 15 years to create a more cost-effective and operationally efficient multi-generational activity center that will be a resource for groups and residents of all ages in our community for decades to come.

PROPOSAL

Subsequent to a two year process involving the town's Recreation Commission, Senior Services Task Force, Community Activities Center Task Force and Wendle Architects, the town is proposing the construction of a 69,332 sq. ft. community activity center at Brush Mountain Park on California Road. Accordingly, the following referendum has been placed on the November 08, 2016 ballot:

Shall the Town Board of the Town of Orchard Park be authorized to construct a Community Activity Center at a cost not to exceed sixteen million dollars to be funded by Municipal Bonds authorized pursuant to the Local Finance Law of New York State?

¹ Seniors continue to be the fastest growing population in our community.

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This center will consist of a:

1. Core area which is centrally located and inclusive of an entry/reception area, shared office space for various departments and programs, a conference room, staff lounge, office storage, locker rooms and a family changing room.
2. Community center for communal activities for children, young adults and families. Included will be a multi-purpose flexible activity room (e.g., aerobics, dance, yoga, etc.), a flexible fitness or portable class room area, a flexible game and activities room (e.g., pool, ping pong, Wii, card tables, etc.), and a flexible and secure child watch space for toddlers.
3. Senior center inclusive of multi-purpose classrooms, a large, divisible and flexible multi-purpose room for such things as dining and various activities (also usable for community events such as weddings, movies, etc.), an arts and crafts room, library, wellness and medical screening rooms, a teaching kitchen and a billiards room.
4. Gym with a multi-activity floor striped for multiple sports (basketball, volleyball, pickle ball, etc.) with roll-up vertical nets to subdivide the gym for concurrent use by multiple users.

BENEFITS

In addition to economies of scale and positioning the community's social capital needs for the future, the following benefits can be associated with the proposal:

1. Recreation department (youth) wait lists will be diminished or eliminated owing to increased capacity such as additional classrooms for after school programs, art classes, certification classes, music programs, and various other activities and programs.
2. Seniors will have access to greater opportunities for and levels of interpersonal contact and connections, thereby preventing the social isolation that often results from the loss of loved ones; improved fitness of body and mind through classes, presentations, hobbies, etc.; and aid in managing the financial, legal, personal and family issues associated with aging.
3. Wider community will have access to facilities offering a host of programs and space for special events and gatherings.
4. Increased revenues from recreation and senior departments' programs and offerings.
5. Reduced labor, upkeep and utilities that are associated with our current multiple, aged facilities.
6. Parking space sufficient for all uses of the center as well as other functions at Brush Mountain Park. This would also reduce costs relative to the maintaining of the several parking lots associated with our current multiple facilities (e.g., snowplowing).

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FINANCIALS

The following represents a summary of the projected annualized additional costs, annualized additional revenues, financing and tax levy that would be attendant upon the building and ongoing operations of the proposed community activity center over against our current recreation and senior services and facilities. For specifics, please see the attached documents.

1. Annualized additional operational costs. Over and above costs associated with our current recreation and senior departments, the multi-generational activity center is projected to add approximately \$148,600 annually in operational costs, attributable to additional personnel, utilities and routine maintenance.
2. Annualized additional operational revenues. Over and above revenues associated with our current recreation and senior departments, the multi-generational activity center is projected to add approximately \$100,000 annually in revenues, attributable to new rentals and programs.

Annualized capital and maintenance savings. Due to the age of our current recreation and senior buildings, it is projected that another \$75,000 will be saved annually on capital and maintenance expenses that would not be required of a new, state of the art facility.

Additional Costs	Additional Revenues	Capital & Maintenance Savings	Net
(\$148,600)	\$100,000	\$75,000	\$26,400

It is also of note that in addition to the \$1,069,423 that has been spent through the years on capital expenses associated with our current recreation and senior facilities, their capital expenses for the next five (5) years is estimated to be \$1,078,914, attributable to such needs – among others – as roofs, windows and necessary remodeling.

Tax revenues. It is anticipated that the town will sell the current senior center facility on Linwood Avenue, likely generating \$16,937 in tax revenues for the town, village, county and school system.

3. Financing.
 - a. Since late July 2016 Jack Kearns & Associates has been conducting a capital campaign feasibility study on behalf of the Senior Council of Orchard Park in relation to the proposed multi-generational community activity center. To date more than 60 individuals have been interviewed for the purposes of receiving advice, informing constituencies about the project, and determining their level of interest and willingness to financially support and lead a capital campaign. The results thus far have been encouraging.

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- i. The overwhelming majority of those interviewed (95%) indicated they are in favor of a new multi-generational center and believe that a capital campaign is a viable option to assist with some of the funding for this project.
- ii. 75% of those interviewed said they would consider volunteering in some capacity on the campaign.
- iii. A high proportion of participants (77%) said they would consider donating financially through a pledge or gift to the campaign.

Based upon the outcomes thus far, Jack Kearns & Associates is projecting a preliminary capital campaign goal of \$1,500,000 to \$2,000,000. In the light of the above mentioned interviews and the ability to pursue grants through various government and private organizations, Jack Kearns & Associates also suggest that upon passage of the referendum in November additional sources of funding can be pursued and the estimate of fundraising potential will likely increase beyond \$2,000,000.

- b. In accordance with a recent appraisal, the sale of the Town's current Senior Center would produce between \$500,000 - \$600,000.

** Both of these sources of revenue would be devoted to offsetting the cost of this project. **

- c. Having become necessary and common practice among local governments, and as the town has done with other major capital expenses for years, the project will be funded – minus available funding – through a 30 year bond. Whereas the referendum sets the funding limit at \$16,000,000, present projects (see #5a & b above) suggest a lower amount in the neighborhood of \$14,000,000 may be necessary.
4. Tax levy. Dresher and Malecki LLP has provided the town with a Report regarding the potential impact upon property owners in Orchard Park (see attached Financial Documents). As directed, the report affords the town board and property owners the means for reasonably estimating any tax increase this project is likely to result in. Bond estimates are provided at the town's current (bond) interest rate of 2.115%, as well as for that at 2.75% and 3.75% in case of future rate increases. Monthly and annual dollar amounts are provided for the median valued home (\$220,500 full / \$121,275 assessed) as well as per \$1000 and \$25,000 of assessed valuation.

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** At the currently anticipated \$14,000,000 project build the tax increase for a median valued home in Orchard Park at the current interest rate would be \$4.10month / \$49.22annual.² **

CONCLUSION

As has been the case for the past fifty years, the number of residents and, consequently, the community of Orchard Park are projected to continue to increase over the course of the next several decades. Smart growth has been and must remain a priority for town governance if our current quality of life is to be sustained and even enhanced. It is to be expected that the demand for improved recreational facilities and programs will increase commensurate with population growth.

Current recreation and senior programs are being limited by small, aged and costly facilities as evidenced not only by capital expenses, wait lists, residents recreating outside of our community and citizen complaints, but also by a planning process for a multi-generational community activity center dating back some 15 years. For example, it is projected that both current facilities will require more than \$1,000,000 in major capital expenditures within the next five years, an amount that will itself requiring bonding (loan). A new singular facility would eliminate almost all of this anticipated cost. Furthermore, revenues generated from new programs and rentals, combined with savings in ordinary capital and maintenance expenses, are estimated to exceed additional operational costs by \$26,400 annually. These additional revenues and reduced expenditures will save tax payer dollars.

The construction of a multi-generational community activity center for the residents of Orchard Park – consisting of a core area, community center, senior center and gym – is currently projected to require a \$12 - \$16 million dollar bond. The impact upon a home-/property owner would, accordingly, result in an annual increase between \$0.35-\$0.57 per \$1000.00 of assessed valuation depending upon the amount financed and the interest rate ($0.00035-0.00057 \times$ assessed value = potential annual tax increase). For the median home – \$220,500full / \$121,275assessed – the impact would result in an increase between \$3.52-\$5.80month which is \$42.19-\$69.56annual, once again depending upon the amount financed and the interest rate.

² At \$16,000,000 the increase would be \$4.69month / \$56.25annual, while a lower \$12,000,000 would be \$3.52month / \$42.19annual.

FINANCIAL

DOCUMENTS

Operational Comparison Chart Expenditures 2016

Operational Budget Lines	Existing Senior Center	Senior Budget Adjustments After CAC	Existing Yates Park Recreation	Recreation Budget Adjustments After CAC	Building CAC
Operational Budget Lines					
Senior Director	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Senior Center Staff (Part Time)	\$36,400.00	\$36,400.00	\$0.00	\$0.00	\$0.00
Senior Center Staff (Part Time)	\$6,250.00	\$8,250.00	\$0.00	\$0.00	\$0.00
Equipment	\$10,000.00	\$10,000.00	\$6,000.00	\$6,000.00	\$0.00
Group Expenses	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Van/Transportation	\$15,000.00	\$15,000.00	\$31,500.00	\$31,500.00	\$0.00
Meals on Wheels	\$3,000.00	\$3,000.00	\$0.00	\$0.00	\$0.00
Supplies	\$3,500.00	\$3,500.00	\$18,000.00	\$18,000.00	\$0.00
Activity Center Operating Expenses	\$18,000.00	\$18,000.00	\$0.00	\$0.00	\$0.00
Other Expenses	\$500.00	\$500.00	\$2,000.00	\$2,000.00	\$0.00
Telephone	\$7,675.00	\$7,675.00	\$6,500.00	\$6,500.00	\$0.00
Electric	\$10,000.00	\$0.00	\$3,000.00	\$0.00	\$107,500.00
Gas	\$5,000.00	\$0.00	\$3,000.00	\$0.00	\$17,500.00
Water - Village	\$350.00	\$350.00	\$0.00	\$0.00	\$200.00
Maintenance/Repairs	\$6,000.00	\$6,000.00	\$0.00	\$3,000.00	\$44,000.00
Trophies/Awards	\$1,000.00	\$1,000.00	\$0.00	\$0.00	\$0.00
Recreation Director	\$0.00	\$0.00	\$74,257.00	\$74,257.00	\$0.00
Director of Youth Activities	\$0.00	\$0.00	\$4,500.00	\$4,500.00	\$0.00
Assistant Recreation Director	\$0.00	\$0.00	\$50,685.00	\$50,685.00	\$0.00
Clerkal - Full Time	\$0.00	\$0.00	\$22,000.00	\$22,000.00	\$0.00
Other Recreational Personnel	\$0.00	\$0.00	\$290,000.00	\$309,700.00	\$0.00
Arts & Crafts Supplies	\$0.00	\$1,000.00	\$3,500.00	\$3,500.00	\$0.00
Field Trips	\$0.00	\$0.00	\$27,000.00	\$27,000.00	\$0.00
Special Events	\$0.00	\$0.00	\$22,000.00	\$22,000.00	\$0.00
Publishing	\$0.00	\$0.00	\$10,000.00	\$10,000.00	\$0.00
Training	\$0.00	\$0.00	\$3,000.00	\$3,000.00	\$0.00
Building Rentals	\$0.00	\$0.00	\$4,000.00	\$4,000.00	\$0.00
Recreation Commission	\$0.00	\$0.00	\$480.00	\$480.00	\$0.00
Subtotal	\$187,675.00	\$160,675.00	\$581,422.00	\$598,122.00	\$159,200.00
Differential		\$27,000.00	\$10,300.00	-\$16,700.00	\$158,900.00
Total savings					See note (*1) Possible Ranges

Notes:
 *1 Amount could increase or decrease. Ex: Solar power/ Geo thermal grants ETC... Solar Panel will also Net and Remote metering which will offset the utility cost for the Municipal Building, Special Districts Building and Green Lake Recreation Buildings at a potential aggregate savings of \$100,000 per year.
 *2 Additional subcontracting cleaning \$8 per hr/ per day.
 *3 Electric and Gas Cost for seasonal storage, or program use of building would be budgeted under Parks and Grounds Department, (\$1,500 estimated for electric and gas).

Estimated Adjustments to Operating Revenues
Revenues 2016

Operating New Revenues	Existing Senior Center	Proposed Senior Revenue	Existing Yates Park Recreation	Proposed Recreation Revenues
Rentals (NEW)	\$0.00	\$10,000.00	\$0.00	\$72,000.00
Programs (NEW)	\$0.00	\$6,000.00	\$0.00	\$12,000.00
(*4) Tax Revenues				
Town Taxes	\$0.00	\$2,044.80	\$0.00	\$0.00
County Taxes	\$0.00	\$2,961.85	\$0.00	\$0.00
OP School Taxes	\$0.00	\$10,707.49	\$0.00	\$0.00
Village Taxes	\$0.00	\$1,223.16	\$0.00	\$0.00
(*5)(*6) Annual Capital & Maintenance Savings	\$0.00	\$50,000.00	\$0.00	\$25,000.00
Total Revenues	\$0.00	\$82,937.30	\$0.00	\$109,000.00

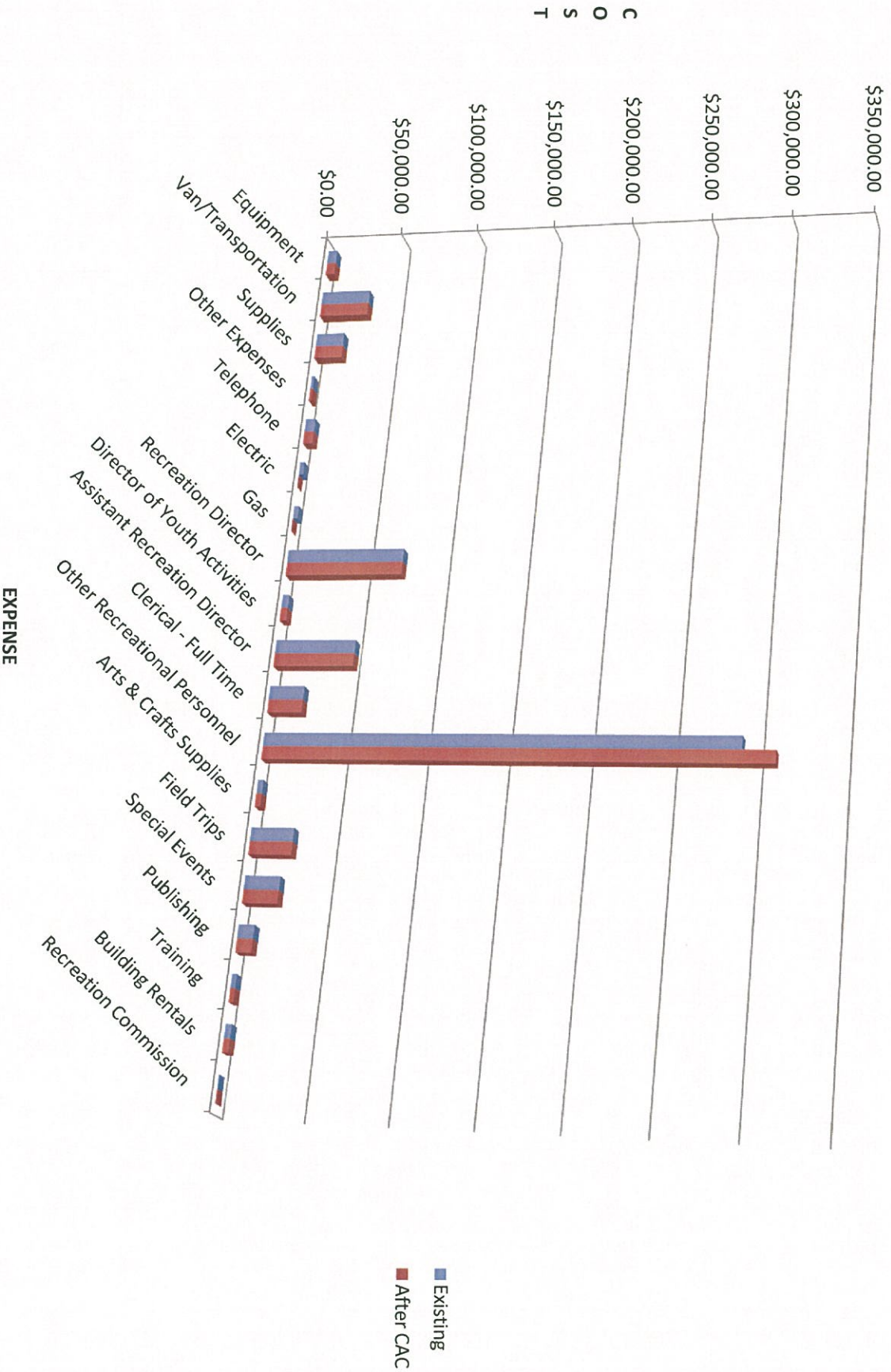
Notes:

*4 Tax Revenue from future taxes on 70 Linwood.

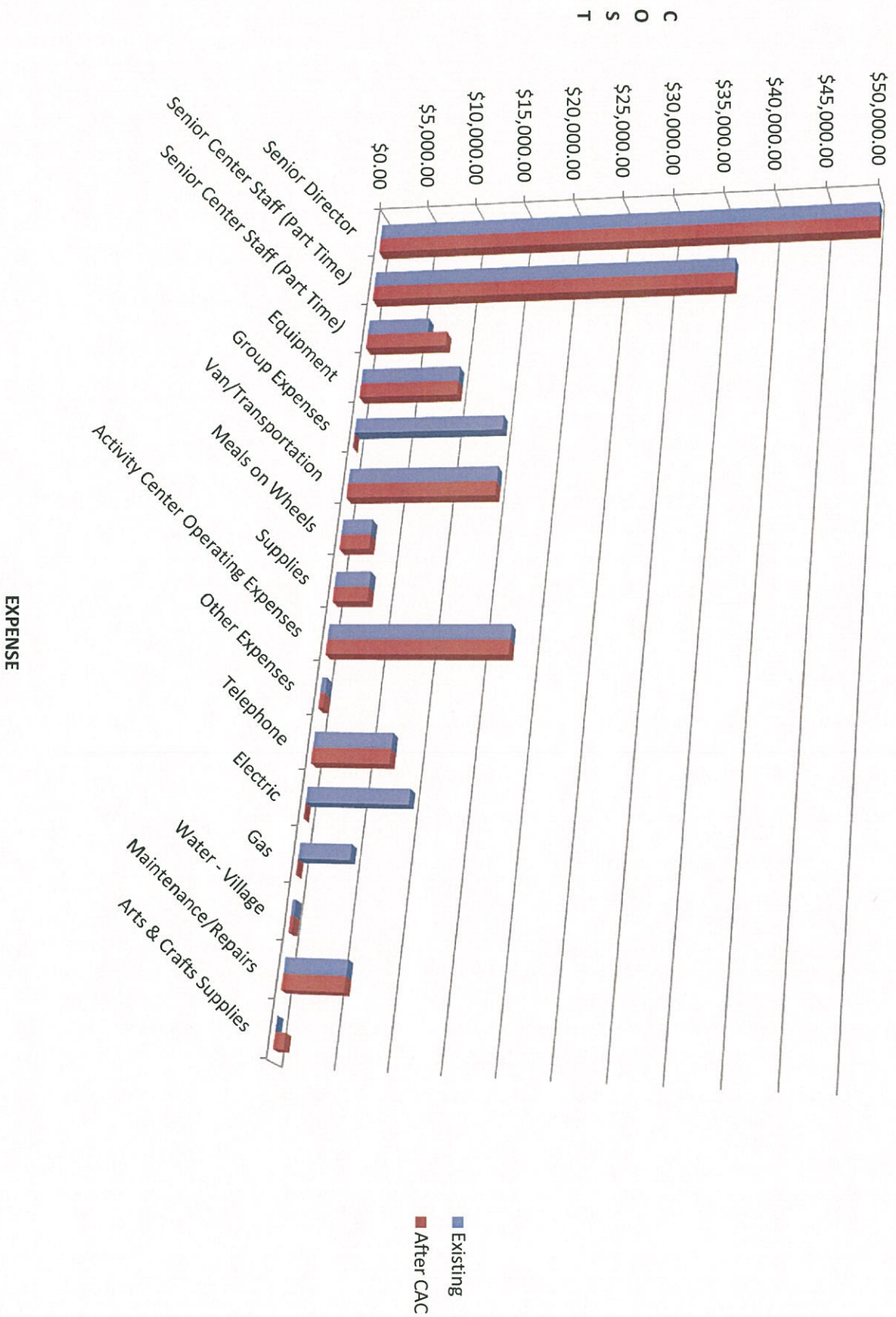
*5 Deferred/lowered capital cost.

*6 Conservatively estimated.

Recreation Center Comparison Chart



Senior Center Comparison Chart



ORCHARD PARK YATES PARK / RECREATION BUILDING

2016

CAPITAL COSTS TO DATE: (within the last 5 years)

Yates Park / OP Little League Park Waterline	\$121,890
Green Lake Parking Lot (H66)	\$140,643
Green Lake Water Quality Study (H30)	\$29,217
Consultant Service Green Lake Pavilion Design	\$13,000
Park Pavilion Reconstructed and New Roof	\$38,000
Recreation Building Roof Repairs	\$8,000
Storage	\$2,000
Totals	\$352,750

ESTIMATED FUTURE CAPITAL COSTS TO DATE:

Storage & Interior Partitions		\$5,000
Estimated Green Lake Pavilion Construction Cost		\$325,000
Recreation Building Roof Replacement & Insulation Estimate (See note *1)	\$60,000-\$20000	\$40,000
Recreation Parking Lot Improvements (See note *2)	\$73,914-\$30000	\$43,914
Main Play Room Flooring		\$15,000
Totals		\$428,914

TOTAL OF FUTURE AND CURRENT COST

\$781,664

Notes: (Estimate of repairs still needed if moved to the CAC.)

*1 Partial roof replacement would still be needed, but no structure or insulation work, \$20,000 estimate.

*2 East parking lot without constant use, plowing/freeze/salt action would likely hold up and not require reconstruction for several years. Parking lot size 11,264sf, \$30,000 estimate (for resurface only) other improvements would not be needed.

ORCHARD PARK SENIOR CENTER

1994 - 2016
(22 years)

CAPITAL COSTS TO DATE:

Property Acquisition	\$326,110
Building Engineering & Design (Nussbaumer & Clarke)	\$27,000
Asbestos Survey	\$2,860
Asbestos Abatement (Peerless Environmental)	\$3,820
Asbestos Air Monitoring (Niagara Frontier Consulting)	\$2,070
Wittmann Plumbing	\$400
Construction (Kostas Construction)	\$286,453
Furniture, including Kitchen Equipment (Buffalo Hotel Supply)	\$27,000
Site Work	\$7,000
Design & Inspection Costs	\$10,724
Roof Replacement (Progressive Roofing)	\$37,550
Notice to Bidders - Roof Replacement (Buffalo News)	\$477
New Siding and Windows (Sahlem's)	\$15,300
Additional Insulation (Home Insulation, Inc.)	\$2,970
New Phone System (BN Systems, Inc.)	\$4,076
PA, Sound System (Buff-Com Communications)	\$1,384
Misc. Carpentry (Fields Builders)	\$1,400
Upgrade Panel Box (Warning Electrical Services)	\$625
New Carpeting (Tontine Carpet One)	\$7,467
Air Conditioner Repairs (MJ Mechanical)	\$2,867
Upgrade Service (Simoncelli Electric)	\$3,250
Painting (Kurek Painting)	\$850
Roof Drain (Wittmann Plumbing)	\$691
New Floor Underlayment (Stevens Remodeling)	\$625
New Linoleum Floor (Custom Carpet)	\$4,220
Mirrored Wall - Exercise Room (Aberdeen Plate Glass)	\$885
Parking Lot Reconstruction	\$44,968
Automated Door Opener (Stevens Remodeling)	\$5,600
Lighting Improvements (NYSEG - SBEEP)	\$7,667
Exterior Improvements - Doors, Paint, Trim, Etc. (Metro Dev.)	\$9,722
Parking Lot Improvements	\$6,297
New Shed - Outside Storage	\$4,410
Painting - Miscellaneous exterior	\$345
Yearly Elevator Maintenance (Otis Elevator) Avg. = \$2000/yr.	\$44,000
Hired Outside Maintenance (A/C, Rugs, Heating, Etc.) = \$1000/yr.	\$19,000
Employee Hours on Projects- Past 22 Years - Maint., Eng., Highway.	\$110,000
Painting Dining Room and Kitchen	\$700
1st and 2nd Floors Bathrooms	\$2,000
Carpet 1st Floor	\$6,000
Misc. Supplies	\$5,000

\$1,043,783

* Some of these projects received grant money towards the final cost

** These are rough figures and may not include all smaller projects

ESTIMATED FUTURE CAPITAL COST TO DATE:

Roof Replacement	\$75,000.00
Windows Replacement	\$100,000.00
Remodeling	\$400,000.00
Electrical Updates	\$75,000.00

\$650,000

TOAL OF FUTURE AND CURRENT COST

\$1,693,783

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Certified Public Accountants

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**

To the Town Board
Town of Orchard Park, New York:

We have performed the procedures enumerated in Exhibit A (attached), which were agreed to and specified by the Town Board of Town of Orchard Park, New York (the "Town"), solely to assist you in evaluating financing alternatives for the Town's proposed Community Activity Center. The Town Board is responsible for selecting the financing alternatives. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described in Exhibit A either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, conduct an examination, the objective of which would be an expression of an opinion on the Town's financing alternatives for the Town's proposed Community Activity Center. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Town Board, and is not intended to be and should not be used by anyone other than these specified parties.

Drescher & Malecki LLP

October 24, 2016

**Town of Orchard Park, New York (the “Town”)
Agreed Upon Procedures**

As requested, we have performed the following agreed-upon procedures as of October 24, 2016:

1. Identify the current Town of Orchard Park, New York townwide taxable assessed valuation from the County of Erie, New York.

We obtained the Assessor’s Report – 2016 entitled New York State – Real Property System (RPS960), from the County of Erie which indicated the Town’s townwide assessed valuation to be \$1,564,649,120.

2. Identify the current Town of Orchard Park, New York equalization rate from the County of Erie, New York.

We obtained the 2016 Annual Report of the Department of Real Property Tax Services, Erie County, New York which indicated the Town’s equalization rate to be 55.00 or 55%.

3. Identify the current median market value of a Town of Orchard Park single family residence.

We obtained the median market value (\$199,000) of a Town of Orchard Park single family residence in 2013 from the United States Census data. We obtained the 2016 median market value (\$220,500) of a Town of Orchard Park single family residence from Zillow.com.

4. Calculate the 2016 median assessed market value of a Town of Orchard Park single family residence by multiplying item 3 (current median market value) by item 2 (equalization rate).

Item 3, the 2016 current median market value (\$220,500), multiplied by Item 2, the equalization rate (55%, equals \$121,275. The 2016 median assessed value of a Town of Orchard Park single family residence is calculated to be \$121,275.

5. Identify the Town’s interest rate and years to maturity related to its most recent serial bond issuance.

The Town’s most recent bond issuance is dated June 15, 2016 and relates to \$9,850,000 Various Purpose (Serial) Bonds, 2016. The bonds carry an interest rate of 2.115% with maturities varying between 15 and 20 years.

6. Calculate the annual principal and interest (“P&I”) cost as well as the tax rate per \$1,000 of Assessed Valuation (“A.V.”) for each of the following bond issue amounts: \$16,000,000, \$14,000,000 and \$12,000,000 (“bonding alternatives”), respectively, utilizing a 30 year bond maturity and the annual interest rate identified in item 5 above.

The interest rate identified in item 5 was 2.115%, utilizing a 30 year bond maturity the annual principal and interest for each of the bonding alternatives is summarized below:

<u>Bonding Alternatives</u>	<u>Annual P & I @ 2.115%</u>	<u>Tax Rate per \$1,000 A.V</u>
\$ 16,000,000	\$ 725,745	\$ 0.463839
\$ 14,000,000	\$ 635,027	\$ 0.405859
\$ 12,000,000	\$ 544,309	\$ 0.347879

7. Calculate the annual principal and interest (“P&I”) cost as well as the tax rate per \$1,000 of Assessed Valuation (“A.V.”) for each of the bond issue alternatives identified in item 6 utilizing a 30 year bond maturity and a 2.75% annual interest rate.

Utilizing a 30 year bond maturity and a 2.75% annual interest rate the annual principal and interest for each of the bonding alternatives is summarized below:

<u>Bonding Alternatives</u>	<u>Annual P & I @ 2.75%</u>	<u>Tax Rate per \$1,000 A.V</u>
\$ 16,000,000	\$ 790,151	\$ 0.505002
\$ 14,000,000	\$ 691,382	\$ 0.441877
\$ 12,000,000	\$ 592,613	\$ 0.378751

8. Calculate the annual principal and interest (“P&I”) cost as well as the tax rate per \$1,000 of Assessed Valuation (“A.V.”) for each of the bond issue alternatives identified in item 6 utilizing a 30 year bond maturity and a 3.75% annual interest rate.

Utilizing a 30 year bond maturity and a 3.75% annual interest rate the annual principal and interest for each of the bonding alternatives is summarized below:

<u>Bonding Alternatives</u>	<u>Annual P & I @ 3.75%</u>	<u>Tax Rate per \$1,000 A.V</u>
\$ 16,000,000	\$ 897,401	\$ 0.573548
\$ 14,000,000	\$ 785,227	\$ 0.501855
\$ 12,000,000	\$ 673,051	\$ 0.430161

9. Calculate the annual cost to the 2016 median valued home within the Town for each of the bonding alternatives identified in items 6, 7 and 8.

We multiplied the tax rate per thousand dollars of Assessed Valuation calculated for each bonding alternative identified in items 6, 7 and 8 by the 2016 median assessed valued home (\$121,275) within the Town of Orchard Park, New York.

<u>Bonding Alternatives</u>	<u>Annual Cost to Median Home</u> (\$220,500 Market Value/\$121,275 Assessed Value)		
	<u>@ 2.115%</u> (item 6)	<u>@ 2.75%</u> (item 7)	<u>@ 3.75%</u> (item 8)
\$ 16,000,000	\$ 56.25	\$ 61.24	\$ 69.56
\$ 14,000,000	\$ 49.22	\$ 53.59	\$ 60.86
\$ 12,000,000	\$ 42.19	\$ 45.93	\$ 52.17

10. Calculate the monthly cost to the 2016 median valued home within the Town for each of the bonding alternatives identified in items 6, 7 and 8.

We multiplied the tax rate per thousand dollars of Assessed Valuation calculated for each bonding alternative identified in items 6, 7 and 8 by the 2016 median assessed valued home (\$121,275) within the Town of Orchard Park, New York and divided by 12.

<u>Bonding Alternatives</u>	Monthly Cost to Median Home		
	(\$220,500 Market Value/\$121,275 Assessed Value)		
	<u>@ 2.115%</u> (item 6)	<u>@ 2.75%</u> (item 7)	<u>@ 3.75%</u> (item 8)
\$ 16,000,000	\$ 4.69	\$ 5.10	\$ 5.80
\$ 14,000,000	\$ 4.10	\$ 4.47	\$ 5.07
\$ 12,000,000	\$ 3.52	\$ 3.83	\$ 4.35

11. Provide the annual costs for \$25,000 assessed value within the Town of Orchard Park, New York for each of the bonding alternatives identified in items 6, 7 and 8.

We multiplied the tax rate per thousand dollars of Assessed Valuation calculated for each bonding alternative identified in items 6, 7 and 8 by (\$25,000/\$1,000).

<u>Bonding Alternatives</u>	Annual Cost per \$25,000 of Assessed Valuation		
	<u>@ 2.115%</u> (item 6)	<u>@ 2.75%</u> (item 7)	<u>@ 3.75%</u> (item 8)
	\$ 16,000,000	\$ 11.60	\$ 12.63
\$ 14,000,000	\$ 10.15	\$ 11.05	\$ 12.55
\$ 12,000,000	\$ 8.70	\$ 9.47	\$ 10.75

12. Provide the monthly costs for \$25,000 assessed value within the Town of Orchard Park, New York for each of the bonding alternatives identified in items 6, 7 and 8.

We multiplied the tax rate per thousand dollars of Assessed Valuation calculated for each bonding alternative identified in items 6, 7 and 8 by (\$25,000/\$1,000) and divided by 12.

<u>Bonding Alternatives</u>	Annual Cost per \$25,000 of Assessed Valuation		
	<u>@ 2.115%</u> (item 6)	<u>@ 2.75%</u> (item 7)	<u>@ 3.75%</u> (item 8)
	\$ 16,000,000	\$ 0.97	\$ 1.05
\$ 14,000,000	\$ 0.85	\$ 0.92	\$ 1.05
\$ 12,000,000	\$ 0.72	\$ 0.79	\$ 0.90