



*2022-2023 Proposition III Discussion
Establishing a New Capital Reserve*

March 14, 2022

Background

- In May 2017, voters authorized the funding of a \$25M Capital Reserve.
 - The ability to fund this reserve expires in June 2023, which is 7 years after it was established.
 - Voters have been authorizing expenditures from the 2017 Capital Reserve consistent with the reserve's funding level.

- As a reminder, a capital reserve must be established, and funding must move into the reserve before voters can authorize the expenditure for capital projects from the reserve.
 - As we come to the close of the 2017 Capital Reserve, the Board of Education should consider the timing for the creation of a new capital reserve.

2017 Capital Reserve Summary of Work

Projects funded from the 2017 Capital Reserve over the past five years:

Projects	Status
Roof replacement at JJP and PAS	Completed
Security vestibules districtwide	Completed
HVAC upgrade at SR auditorium	Completed
HVAC upgrade at MMS Tech and Music	Completed
Fire alarm upgrades at JJP, OB, PAS, SR, MMS and POBMS	In progress
Emergency generator replacement at JJP, OB, PAS and SR	Completed, SR pending generator delivery
Emergency generator replacement at MMS	Work to commence Summer 2022
Pasadena classroom addition	In progress
Electrical system upgrades to POBJFK HS, POBMS and SR	Planned for Summer 2022
Athletic field improvements at POBMS (tennis courts, basketball and pickleball)	Planned for Summer 2022
Districtwide masonry, parking lots, sidewalks and paving	Planned for Summer 2022

The NYSED-required Building Condition Survey was conducted in the Spring of 2021.

The report prepared by H2M identifies over \$31M in projects to preserve facilities and update original infrastructure over the next five years.

All school buildings are over 55 years old.



Projects identified in the Building Condition Survey:

- Ceiling upgrades districtwide - \$7.7M
- Districtwide restroom and plumbing replacements - \$6.3M
- Replace ventilation systems at POBJFK HS, MMS, POBMS and SR - \$2.9M
- Renovation of locker rooms and casework at elementary and middle schools - \$2.4M
- Rebuild kitchens and serving lines at POBJFK HS and POBMS - \$2.0M
- Remove and replace asphalt parking lots and roads at most schools - \$1.8M

RESOLVED, that upon the recommendation of the Superintendent of Schools, the Board of Education hereby declares that a proposition to establish a capital reserve fund shall be submitted for approval by a majority vote of the qualified voters of the District at the annual meeting and budget vote to be held on May 17, 2022 for the purpose of funding capital improvements to the facilities of the District, including but not limited to reconstruction and expansion of current facilities, roofing, asbestos abatement, masonry work, windows, plumbing replacement, electrical upgrades, heating/cooling systems repair, replacement or upgrades, on-site work and related work;

IT IS FURTHER RESOLVED, the ultimate amount of the proposed capital reserve fund shall be _____ (\$ _____) and

IT IS FURTHER RESOLVED, that the proposed capital reserve fund shall have a probable term of seven (7) years and shall be funded by end of year budget surplus funds and/or budget appropriations and the interest accrued on such funds over the term of the capital reserve fund.



Vote!

When and Where?

Tuesday, May 17, 2022

6am – 9pm

- *Jamaica Avenue School*
- *Mattlin Middle School-Administration Offices*

www.pobschools.org *for more information*



*A Smart Investment
Thank You!*