

January 22, 2021

Dear Rye Neck Families,

As we begin the new year, I would like to provide a progress report on Rye Neck's capital project.

While the COVID-19 pandemic has occupied so much of our community's attention over the past year, construction on our new High School science center and Middle School gymnasium, which began just days after our schools closed in March of last year, has proceeded throughout the pandemic.

If you have recently walked or driven around the MS/HS campus, you have noticed that the external structure of the gymnasium is nearing completion and the interior work has commenced. At the science center the concrete foundation and underground mechanical work are complete and the steel framework is beginning to take shape.

Naturally, we are all looking forward to the day when construction will be done. Before work began in March 2020, we estimated that both buildings would be ready for student use in 2022. At this point, the gym is on schedule to be ready for use at the start of the school year in September 2021. At the science center, which is a more complex two-story building, our construction team is working diligently to meet our projected timeline for moving students into the building in early 2022.

Capital Project Background

As you may recall, Rye Neck voters in February 2018 overwhelmingly approved a \$27.6 million bond referendum. The referendum included two spending propositions: \$6.3 million to replace aging roofs at all district school buildings and \$21.3 million to build the science center and gym.

The roof work at the MS/HS campus, Daniel Warren, F.E. Bellows and the Administration building was completed in the fall of 2019 and came in approximately \$1.2 million *under* budget.

By the time construction on the science center and gym was ready to begin, the regional construction market had become overheated and the federal government's imposition of new tariffs had driven up steel prices substantially. The construction bids that the District received in late 2019 were well above the \$21.3 million budget that voters had previously approved.

In February 2020, voters authorized the district to apply a \$1.2 million surplus from the roof replacement projects to the construction of the science center and gym. Voters also authorized an additional \$2.9 million in borrowing capacity to ensure that sufficient funds would be available, if necessary, to complete the projects. Like the original referendum, this proposition was overwhelmingly approved by voters.

For a more detailed timeline of the major milestones in the capital project, please click [HERE](#).

Financial Outlook

The science center and gym projects are currently within the budget estimates established before construction began in early 2020.

For this phase of the capital project, the district has already issued \$12 million in bonds. In the coming weeks, we anticipate issuing additional bonds to cover costs as the science center and gym move closer to completion. With prevailing interest rates in financial markets near record lows, and with Rye Neck's credit rating remaining strong, the district is able to take advantage of favorable borrowing costs, which will lessen the cost of the capital project on taxpayers.

We will continue to provide updates as construction progresses over the coming months. For more information about the capital project and recent photos of the construction work, please click [HERE](#).

Please be assured that throughout this construction process we remain focused on ensuring the safety of our students and staff and will continue doing all we can to minimize disruptions on the campus. We appreciate your patience and understanding, and we all look forward to the day when the students and families in our Rye Neck community can realize the benefits of these significant capital improvements.

Sincerely,

Dr. Barbara Ferraro
Superintendent of Schools