

ANTIETAM SCHOOL DISTRICT

Together We: Encourage Learners, Inspire Growth, Embrace Community.



ACT 34 PUBLIC HEARING PROPOSED NEW SCHOOL STONY CREEK ELEMENTARY SCHOOL

**ANTIETAM HIGH SCHOOL AUDITORIUM
201 N. 25TH STREET, READING, PA 19606
MONDAY, APRIL 28, 2025
6:00 P.M.**



ACT 34 HEARING BOOKLET

Project Participants

BOARD OF SCHOOL DIRECTORS

Ms. Kyla Ramsey, President
Mrs. Rebecca DiSarro, Vice President
Ms. Lorraine Storms, Treasurer
Ms. Jennifer Reeves, Secretary (non-member)
Ms. Jennifer Ann Miller

Mr. Wayne Modeste
Mr. David Okonski
Mr. Christopher Faro
Ms. Amanda Stief
Mr. Michael Roberts

SUPERINTENDENT

Dr. Timothy Matlack

ADMINISTRATION

Ms. Stacy Stair, Director of Finance and Business Services
Mr. Ken Bonkoski, Supervisor of Facilities and Maintenance
Mrs. Becky Kohr, Director of Pupil Services
Mr. Anthony DiSarro, Supervisor of Technology
Mrs. Nicole Schieck, Stony Creek Elementary Principal
Mrs. April Olsen, Stony Creek Elementary Assistant Principal

SOLICITOR

Mr. Brian Boland, Esq.
Kozloff Stoudt Attorneys

ARCHITECT

Mr. Philip Leinbach, AIA, NCARB
AEM Architects, Inc.

FINANCIAL ADVISORS

Mr. Michael D. Vind	Ms. Allie Macchi
FSL Public Finance, LLC	Raymond James Financial Services

BOND COUNSEL

Mr. Peter Edelman, Esq.
Stevens & Lee



ACT 34 HEARING BOOKLET

Meeting Agenda

OPENING REMARKS & INTRODUCTIONS

Dr. Timothy Matlack
Superintendent

MEETING PROCEDURES & REQUIREMENTS

Mr. Brian Boland, Esq.
Solicitor

PROJECT INTRODUCTION

Project Need
Options Considered

Dr. Timothy Matlack
Superintendent

PROJECT PRESENTATION

Project Description
Site Plan & Renderings [1]

Mr. Philip Leinbach, AIA
Architect

DIRECT PROJECT COSTS

Mr. Philip Leinbach, AIA
Architect

COST ANALYSIS

Financing Alternatives
Debt Service & Total Millage Impact
Estimated Indirect Costs

Mr. Michael Vind
Ms. Allie Macchi

QUESTIONS & COMMENTS FROM PUBLIC [2]

Mr. Brian Boland, Esq.
Solicitor

ADJOURNMENT

- [1] Floor plans are intentionally omitted from the booklet for security purposes. They will be presented at the public hearing.
- [2] Comments are limited to residents, taxpayers, and employees of the Antietam School District. Individuals who have requested agenda time will be heard first. Other individuals wishing to comment should sign in on the form provided and will be taken in order of signing in. You must state your name and address when recognized. Comments will be limited to three (3) minutes. Residents may also submit written comments to the Board Secretary:

Ms. Jennifer Reeves, Board Secretary
Antietam School District
100 Antietam Road
Reading, PA 19606
jreeves@antietamsd.org



ACT 34 HEARING BOOKLET

Table Of Contents

COVER PAGE	i
PROJECT PARTICIPANTS	ii
MEETING AGENDA	iii
TABLE OF CONTENTS	iv
SECTION 1: MEETING PROCEDURES & REQUIREMENTS	Pages 1-2
SECTION 2: PROJECT INTRODUCTION	Pages 3-4
SECTION 3: PROJECT PRESENTATION	Pages 5-8
SECTION 4: DIRECT COSTS	Pages 9-12
SECTION 5: COST ANALYSIS	Pages 13-18
SECTION 6: HEARING ADVERTISEMENT & RESOLUTION	Pages 19-20



ACT 34 HEARING BOOKLET

Section 1: Meeting Procedures & Requirements

PURPOSE OF THE HEARING

Act 34 of June 1973, now Section 24 P. S. 701.1 of the Pennsylvania Public School Code, requires that a public hearing be held regarding either the construction of new school buildings or substantial additions to existing school buildings.

The purpose of this Act 34 Hearing is to present the proposed project for the New Stony Creek Elementary School to the residents and employees of the Antietam School District and provide them with a Public Forum to ask questions and become informed regarding the Project.

If the "Maximum Building Construction Cost" adopted by Board resolution on the 24th of March, 2025 is exceeded by eight percent (8%), a second hearing will be required.

The hearing is an opportunity for the Public to learn about the proposed New Stony Creek Elementary School and for the Board to receive and record documents and observations regarding the Project.

PROCEDURES FOR PUBLIC COMMENT

The Antietam School District is interested in receiving comments from residents who wish to become informed about the proposed Project.

In order for the hearing to be of the greatest value and use to the Board, the following Procedures have been established for Public Comment:

1. Verbal Presentations at the Hearing:

Verbal presentations will be limited to three (3) minutes per individual. To ensure that time is scheduled on the agenda for an individual presentation, the presenter should sign their name on the register available at the beginning of the hearing.

2. Written Testimony for the Hearing:

Any resident, taxpayer or employee may submit written testimony regarding the proposed project no later than April 24, 2025 at 12:00 p.m. Such written request or testimony shall include the name and address of the resident, taxpayer, or employee and be delivered to:

Ms. Jennifer Reeves, Board Secretary
Antietam School District
100 Antietam Road
Reading, PA 19606
jreeves@antietamsd.org

Written testimony should include a description of the support or objection to the Project. To be of benefit to the Board, any written or verbal statements of objections should be followed by a viable alternate solution.



ACT 34 HEARING BOOKLET

Section 1: Meeting Procedures & Requirements

3. Testimony from the Floor:

The hearing has been scheduled to end by 6:30 p.m. but will extend until all testimony has been heard, whichever comes first. Comments from the floor shall be allowed after all who have requested a place on the agenda have completed their testimony. Comments from the floor shall be subject to a three (3) minute limit. No person shall be allowed to speak a second time until all parties testifying the first time have been heard.

4. Items to Address during Verbal Presentation and Testimony from the Floor:

Individuals should identify themselves by name, address, resident, taxpayer, or employee and present their comments or questions. If objections are raised, it is to address how their issue can be resolved to be beneficial for the individual.

5. Written Comments following the Hearing:

For a period of thirty (30) days following the hearing, residents, taxpayers, and employees who wish to have their written comments regarding the Project included in the material forwarded to the Pennsylvania Department of Education should mail or deliver such statements to:

Ms. Jennifer Reeves, Board Secretary
Antietam School District
100 Antietam Road
Reading, PA 19606
jreeves@antietamsd.org

Any such comments must be submitted no later than 4:30 p.m. on May 28, 2025. All written comments should include the name and address of the person submitting the comments, identification of the sender as a resident, taxpayer, or employee and a description of the support or objection of the Project.



ACT 34 HEARING BOOKLET

Section 2: Project Introduction

PROJECT NEED

The Antietam School District has consistently done the best it could with the resources at its disposal. On July 9, 2023, the Antietam Creek overflowed its banks during unusually heavy rainfall. The existing Middle-Senior High School suffered severe water intrusion at multiple locations. 110,000 s.f. of educational space for Grades 7-12 was rendered uninhabitable.

The District rose to make the best of the situation and implemented a temporary transition plan to educate the students utilizing all available resources within the community. Ultimately, the District modified grade level groupings at each facility and renamed them. The Stony Creek Elementary students are currently housed in BOXX modular classrooms on the existing tennis courts at the former Middle-Senior High School.

The District's currently facilities include:

Building Name	Grade Levels	Site Size	Building Size	Original Construction	Additions & Renovations
Stony Creek Elementary School 100 Antietam Road, Reading, PA 19606	K-3	9.00 acres	Modular Classrooms		
Kerry C. Hoffman Intermediate School 2310 Cumberland Avenue, Reading, PA 19606	4-8	2.50 acres	70,190 s.f.	1969	1989, 1996
Antietam High School 201 N. 25 th Street, Reading, PA 19606	9-12	1.72 acres	116,168 s.f.	1938	2004, 2017, 2025
District Administration & District Storage 100 Antietam Road, Reading, PA 19606	DAO	Shared with SCES	9,985 s.f.	1958	1995
Antietam Athletic Field Complex (A-Fields) 600 Byram Street, Reading, PA 19606		8.16 acres			
Total District		21.38 acres	196,343 s.f.		

A safe, secure, permanent, and adequate learning space for our Mounts in Grades K-3 is our greatest current need.



ACT 34 HEARING BOOKLET

Section 2: Project Introduction

OPTIONS CONSIDERED

The Antietam School District considered four (4) options to address the needs following the flood:

1. Remediate the severely damaged Middle-Senior High School.

Complicating Factors: The flood caused a complete loss of many central plant functions.

The lower building levels (gym, classrooms, etc.) were a total loss.

The projected cost to remediate and restore the existing building (110,000 s.f.) had the potential to cost more than demolition and subsequent new construction of a smaller K-3 school.

2. Building a New 9-12 High School at the Antietam Athletic Field Complex (A-Fields) and relocate Grades 7-8 to the Elementary Center.

Complicating Factors: The A-Fields lack the infrastructure for utilities.

The community would lose use of the A-Fields.

The projected cost to construct a new high school along with the infrastructure costs were extremely high.

3. Purchase an Existing Building for Grades K-3

Complicating Factors: There was only one feasible building available for purchase.

Expanding the District's educational footprint with another facility would only add more operational costs to the budget.

The projected cost to purchase and then address a significant list of required upgrades to meet the needs of K-3 became cost-prohibitive.

CHOSEN OPTION

4. Demolish the Existing Middle-Senior High School and Construct a New School for Grades K-3

Reasons for Choosing: Makes use of the District's current property holdings.

Lowest anticipated total cost to implement.

Most effective way to meet the needs of all Mounts across Grades K-12.



Section 3: Project Presentation

PROJECT DESCRIPTION

The Project consists of the construction of a new 60,000 SF two-story building with a partial basement. The building will be a steel frame with masonry infill for exterior walls and interior wall infills that are metal studs and drywall. The roof will be a low-slope TPO membrane roof on metal deck. The exterior façade is primarily brick veneer with limestone and metal wall panel accents. Windows will be thermally broken frames with energy efficient low-e glass. The building will be fully sprinklered, noncombustible Type IIB Construction for an Educational Occupancy for Grades K-3. The design is an efficient layout that will be constructed in the same general location of the former middle-senior high school that will be demolished except for about 10,000 SF that will continue to house District Administration and related functions.

The plumbing system will be designed to comply with current building codes and will implement low-flow fixtures for water closets and sinks. The HVAC system will comply with current energy, ASHRAE, and mechanical codes. The electrical system will comply with maximizing the use of natural light to comply with current energy codes and applicable electrical codes.

The building, while adjacent to the existing District Administration Offices, will not be interconnected and will function as a separate, new structure. The first-floor elevation will be 2'-0" above the floor elevation of the District Office and nearly 8'-0" above the first-floor elevation of the former structure's main classroom area. The building will be constructed out of the floodplain as required by local, county, and state requirements.

The educational scope includes:

First Floor

- Kindergarten Classrooms with Toilets (4)
- 1st Grade Classrooms (4)
- Flexible Use Classroom
- Small Group Room
- Special Education Classrooms (2)
- Life Skills Classroom
- Main Office Suite
- Nurse Suite
- Multipurpose Room with Divider
- Serving Kitchen

Second Floor

- 2nd Grade Classrooms (4)
- 3rd Grade Classrooms (4)
- Small Group Rooms (3)
- Special Education Classrooms (2)
- Large Group Instruction Spaces (2)
- Music Classroom
- Art Room



ACT 34 HEARING BOOKLET

Section 3: Project Presentation

SITE PLAN – EXISTING

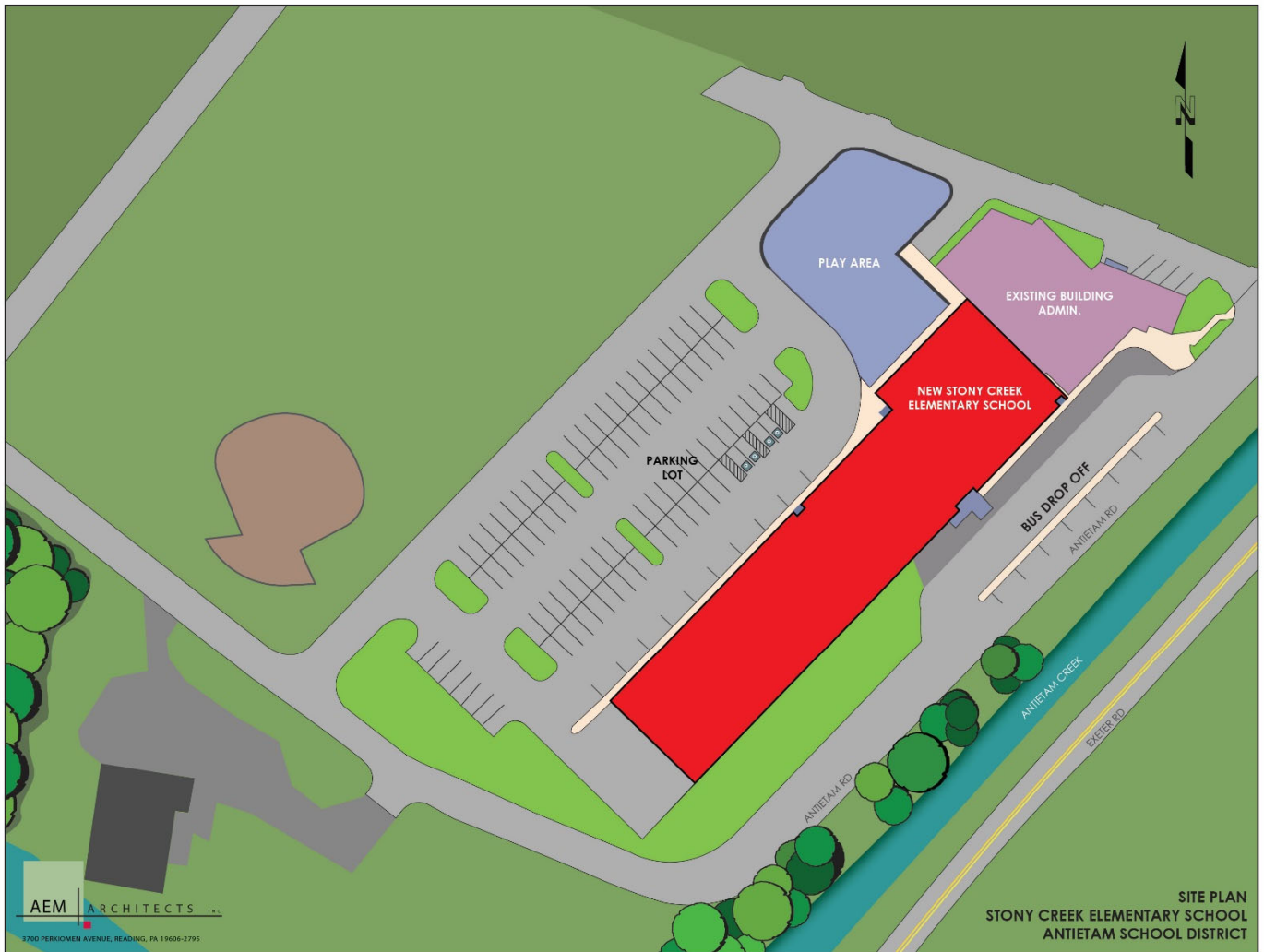




ACT 34 HEARING BOOKLET

Section 3: Project Presentation

SITE PLAN – PROPOSED



NOTE:

Floor Plans have been purposely omitted from the Booklet for security reasons. They will be presented at the Public Hearing.



ACT 34 HEARING BOOKLET

Section 3: Project Presentation

RENDERINGS





ACT 34 HEARING BOOKLET

Section 4: Direct Costs

PROJECT ACCOUNTING BASED ON ESTIMATES (1 of 2)			
District/CTC: Antietam School District	Project Name: New Stony Creek Elementary School	Project #:	
ROUND FIGURES TO NEAREST DOLLAR			
PROJECT COSTS	NEW	EXISTING	TOTAL
A. STRUCTURE COSTS (include site development)			
1. General (Report costs for sanitary sewage disposal on line E-1.)	15,526,950		15,526,950
2. Heating and Ventilating	3,200,000		3,200,000
3. Plumbing (Report costs for sanitary sewage disposal on line E-1.)	1,350,000		1,350,000
4. Electrical	2,900,000		2,900,000
5. Asbestos Abatement (D04, line C-3)	X X X X X X		
6. Building Purchase Amount	X X X X X X		
7. Other * (Exclude test borings and site survey)			
a. _____			
b. _____			
c. _____			
d. _____			
e. PlanCon-D-Add't Costs, Total			
A-1 to A-7 - Subtotal	22,976,950		22,976,950
8. Construction Insurance			
a. Owner Controlled Insurance Program on Structure Costs (Exclude asbestos abatement, building purchase and other structure costs not covered by the program)			
b. Builder's Risk Insurance (if not included in primes)			
c. Construction Insurance - Total			
9. TOTAL-Structure Costs (A-1 to A-7-Subtotal plus A-8-c)	22,976,950		22,976,950
B. ARCHITECT'S FEE			
1. Architect's/Engineer's Fee on Structure	1,711,509		1,711,509
2. EPA-Certified Project Designer's Fee on Asbestos Abatement	X X X X X X X X X X X X		
3. TOTAL - Architect's Fee	1,711,509		1,711,509
C. MOVABLE FIXTURES AND EQUIPMENT			
1. Movable Fixtures and Equipment	250,000		250,000
2. Architect's Fee			
3. TOTAL - Movable Fixtures & Equipment	250,000		250,000
D. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT - TOTAL (A-9 plus B-3 and C-3)			
	24,938,459		24,938,459
E. SITE COSTS			
1. Sanitary Sewage Disposal			
2. Sanitary Sewage Disposal Tap-In Fee and/or Capacity Charges			
3. Owner Controlled Insurance Program/Builder's Risk Insurance on Sanitary Sewage Disposal			
4. Architect's/Engineer's Fee for Sanitary Sewage Disposal			
5. Site Acquisition Costs		X X X X X X	
a. Gross Amount Due from Settlement Statement or Estimated Just Compensation		X X X X X X X X X X X X	
b. Real Estate Appraisal Fees		X X X X X X	
c. Other Related Site Acquisition Costs		X X X X X X	
d. Site Acquisition Costs - Total		X X X X X X	
6. TOTAL - Site Costs			
F. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT, AND SITE COSTS - TOTAL (D plus E-6)			
	24,938,459		24,938,459
* Type "No Fee" beside each item for which no design fee is charged.			



ACT 34 HEARING BOOKLET

Section 4: Direct Costs

PROJECT ACCOUNTING BASED ON ESTIMATES (2 of 2)				
District/CTC: Antietam School District		Project Name: New Stony Creek Elementary School		Project #:
ROUND FIGURES TO NEAREST DOLLAR				
PROJECT COSTS (CONT.)				TOTAL
G. ADDITIONAL CONSTRUCTION-RELATED COSTS				
1. Project Supervision (inc. Asbestos Abatement Project Supervision)				
2. Construction Manager Fee and Related Costs				
3. Total Demolition of Entire Existing Structures and Related Asbestos Removal to Prepare Project Site for Construction of New School Building and Related AHERA Clearance Air Monitoring and EPA-Certified Project Designer's Fee on Asbestos Abatement (Exclude costs for partial demolition.)				1,216,031
4. Architectural Printing				30,000
5. Test Borings				25,300
6. Site Survey				33,800
7. Other (attach schedule if needed)				
a. Costs Related to Separate Building (DAO/Storage)				2,135,515
b. PlanCon-D-Add't Costs, Total				
8. Contingency				1,477,287
9. TOTAL - Additional Construction-Related Costs				4,917,933
H. FINANCING COSTS FOR THIS PROJECT ONLY	BOND ISSUE/NOTE SERIES OF 2 Phase	BOND ISSUE/NOTE SERIES OF _____	BOND ISSUE/NOTE SERIES OF _____	X X X X X X X X X X X X
1. Underwriter Fees	169,313			169,313
2. Legal Fees	80,000			80,000
3. Financial Advisor	82,500			82,500
4. Bond Insurance	82,645			82,645
5. Paying Agent/Trustee Fees and Expenses	2,500			2,500
6. Capitalized Interest				
7. Printing	6,000			6,000
8. CUSIP & Rating Fees	52,000			52,000
9. Other				
a. _____				
b. _____				
10. TOTAL-Financing Costs	474,958			474,958
I. TOTAL PROJECT COSTS (F plus G-9 plus H-10)				30,331,350
REVENUE SOURCES	BOND ISSUE/NOTE SERIES OF 2 Phase	BOND ISSUE/NOTE SERIES OF _____	BOND ISSUE/NOTE SERIES OF _____	TOTAL
J. AMOUNT FINANCED FOR THIS PROJECT ONLY	16,980,000			16,980,000
K. ORIGINAL ISSUE DISCOUNT/ PREMIUM FOR THIS PROJECT ONLY	970,000			970,000
L. INTEREST EARNINGS FOR THIS PROJECT ONLY	750,000			750,000
M. BUILDING INSURANCE RECEIVED				
N. PROCEEDS FROM SALE OF BUILDING OR LAND				
O. LOCAL FUNDS - CASH (SEE INSTRUCTIONS)				11,631,350
P. OTHER FUNDS (ATTACH SCHEDULE)				
Q. TOTAL REVENUE SOURCES				30,331,350

Total
Project
Cost
Adopted
By Board
Resolution
3/24/25

REVISED JULY 1, 2010

FORM EXPIRES 6-30-12

PLANCON-D03



ACT 34 HEARING BOOKLET

Section 4: Direct Costs

DETAILED COSTS			
District/CTC:	Project Name:	Project #:	
Antietam School District	New Stony Creek Elementary School		
	NEW	EXISTING	TOTAL
A. SITE DEVELOPMENT COSTS (exclude Sanitary Sewage Disposal)			
1. General (include Rough Grading to Receive Building)	2,615,000		2,615,000
2. Heating and Ventilating			
3. Plumbing			
4. Electrical			
5. Other: _____			
6. Other: _____			
7. A-1 thru A-6 - Subtotal	2,615,000		2,615,000
8. Construction Insurance			
a. Owner Controlled Insurance Program on Site Development Costs			
b. Builder's Risk Insurance (if not included in primes)			
c. Construction Insurance - Subtotal			
9. Site Development Costs - Total	2,615,000		2,615,000
B. ARCHITECT'S FEE ON SITE DEVELOPMENT	438,888		438,888
			EXISTING
C. ASBESTOS ABATEMENT			
1. Asbestos Abatement			
2. AHERA Clearance Air Monitoring			
3. Asbestos Abatement - Total (D02, line A-5)			
D. EPA-CERTIFIED PROJECT DESIGNER'S FEE ON ASBESTOS ABATEMENT (D02, LINE B-2)			
E. ROOF REPLACEMENT/REPAIR			
1. Roof Replacement Repair			
2. Owner Controlled Insurance Program on Roof Replacement/Repair			
3. Builder's Risk Insurance (if not included in primes)			
4. Roof Replacement/Repair - Total			
F. ARCHITECT'S FEE ON ROOF REPLACEMENT/REPAIR			

REVISED JULY 1, 2010

FORM EXPIRES 6-30-12

PLANCON-D04



ACT 34 HEARING BOOKLET

Section 4: Direct Costs

ACT 34 OF 1973: MAXIMUM BUILDING CONSTRUCTION COST FOR NEW BUILDING OR SUBSTANTIAL ADDITION ONLY		
District/CTC: Antietam School District	Project Name: New Stony Creek Elementary School	Project #:
<p>Act 34 applies only to costs for new construction. The legal requirements do not address the costs for alterations to existing structures. For this reason, costs associated with the existing structure and other related costs should <u>not</u> be included in the following calculations.</p>		
A. STRUCTURE COST, ARCHITECT'S FEE, MOVABLE FIXTURES AND EQUIPMENT (D02, line D-NEW)		\$ 24,938,459
B. EXCLUDABLE COSTS FOR NEW CONSTRUCTION		
1. Site Development Costs (D04, line A-7-NEW)	\$ 2,615,000	
2. Architect's Fees on the above excludable costs	\$ 438,888	
3. Vocational Projects Only - Movable Fixtures & Equipment (D02, line C-3-NEW)	\$	
4. Total Excludable Costs (B-1 plus B-2 and B-3)		\$ 3,053,888
C. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (A minus B-4)		21,884,572
<p>THE BOARD MUST ADOPT THE FIGURE ON LINE C BEFORE SCHEDULING THE FIRST ACT 34 HEARING.</p>		
<p>IF THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON BIDS IS EQUAL TO OR GREATER THAN THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON ESTIMATES PLUS EIGHT PERCENT (LINE D), A SECOND PUBLIC HEARING WILL BE REQUIRED BEFORE ENTERING INTO CONTRACTS AND STARTING CONSTRUCTION ON ANY PLANNED WORK.</p>		
D. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST TIMES 1.08 (C times 1.08)		\$ 23,635,337
<p>THE FIGURE ON LINE D SHOULD NOT BE ADOPTED BY THE BOARD.</p>		

Act 34
Maximum
Building
Construction
Cost
Adopted
By Board
Resolution
3/24/25

REVISED JULY 1, 2010

FORM EXPIRES 6-30-12

PLANCON-D20



Section 5: Cost Analysis

ANALYSIS OF FINANCING ALTERNATIVES

We have analyzed four alternative methods of financing the proposed construction of a New Stony Creek Elementary School (the "Project"). We also estimated the direct costs of financing as required by the Department of Education regulations issued November 4, 1978.

ANALYSIS OF ALTERNATIVES

The four alternatives of financing that we examined are:

1. Cash or a short-term loan.
2. General obligation bond issue.
3. A local authority issue.
4. A financing through the State Public School Building Authority (SPSBA).

Analysis of the School District's financial statements for recent years, and of the financing projections prepared in connection with this Project, discussions with the School District's Administration indicated that financing the entire project with cash is not feasible. The School District does not have the funds necessary to pay enough cash for its share of the Project, nor does it appear that the School District would be able to raise the required amounts from its anticipated cash flow to meet the proposed construction schedule.

We then analyzed in detail the three alternatives which would require the School District to incur long-term debt. For each alternative we estimated a bond issue size and calculated the average annual debt service requirements. We then constructed a repayment schedule taking into consideration the District's current outstanding debt. Financing costs for the local authority and SPSBA were slightly higher, which resulted in a larger bond issue and higher average annual payments. Bonds issued through either a local authority or the SPSBA would be classified as revenue bonds instead of general obligation bonds. Interest rates on revenue bonds are slightly higher than interest rates that would be received on general obligation bonds. This would result in higher annual debt service payments for the School District. The General Obligation alternative offers the School District the advantage of lower interest rates, more favorable refunding provisions and maintains more control with the local school board. Based on these analyses and past performance, the least costly alternative for financing the Project is the General Obligation Bond Issue.

STATE REIMBURSEMENT

The District anticipates no Pennsylvania State Reimbursement for this issue due to the PlanCon moratorium that is currently in place.



ACT 34 HEARING BOOKLET

Section 5: Cost Analysis

COMPARISON OF LONG-TERM FINANCING METHODS Antietam School District – New Stony Creek Elementary School

<u>COSTS</u>	<u>GENERAL OBLIGATION</u>	<u>LOCAL AUTHORITY*</u>	<u>SPSBA</u>
Costs of Construction			
New Construction ⁽¹⁾	\$29,856,392	\$29,856,392	\$29,856,392
Financing Costs: ⁽²⁾			
Bond Discount	169,313	190,000	190,000
Legal Fees	80,000	125,000	125,000
Financial Advisor	82,500	90,000	90,000
Printing	6,000	10,000	10,000
Rating & CUSIP	52,000	90,000	90,000
Compliance/PDE Filing			
Paying Agent/Trustee	2,500	13,000	13,000
Bond Insurance	82,645	100,000	100,000
TOTAL REQUIREMENTS	30,331,350	30,474,392	30,474,392
Less:			
Interest Earned ⁽³⁾	\$750,000	\$760,000	\$760,000
Original Issue Premium ⁽³⁾	970,000	950,000	960,000
Less:			
Grant Resources ⁽⁴⁾	\$11,631,350	\$11,631,350	\$11,631,350
Size of Bond Issue(s)	\$16,980,000	\$17,133,042 ⁽⁴⁾	\$17,123,042 ⁽⁵⁾

(1) Includes total Project Costs for Project appearing on PLANCON D-02, Line F; Contingency Fund Allowances and funds for Project Management occurring on PLANCON D-03, Line G-9.

(2) Financing Costs are estimates based upon recent averages and fees realized from bond issues sold in the municipal market.

(3) Interest earnings on construction funds being available from investments based upon approximate payout schedule. Original Issue Premium are funds available to the District based on the estimated financing structure.

(4) \$11,631,350 of awarded grant funds are comprised of a multi-modal grant award from DCED (\$300K) that is being repurposed for the Stony Creek project along with an Act 34 Infrastructure grant (\$2.5 million), Act 33 Environmental Grant (\$7,831,350) and a PDE Grant from Senator Schwank (\$1 million).

(5) A local authority or SPSBA could have annual administrative expenses which have not been included in these calculations. Authority issues will have higher issuance costs and higher interest rates due to revenue bond issue structure.



Section 5: Cost Analysis

DEBT SERVICE AND TOTAL MILLAGE IMPACT

Table IIA is a summary of the projected debt service and approximate millage impact anticipated by the completion of the Project. The School District is funding the Project with the entire Series of 2025 and anticipated Series of 2026 general obligation bond issues.

It is anticipated that the required funds for the School District's share of the debt service requirements will be derived from using existing debt related mills currently in the budget which become available as previous bond issues are retired along with a forthcoming restructuring of the existing debt to bring the millage required for the direct debt down to 0.00 mills as noted on Table IIA.

Table IIB depicts the bond amortization schedules.

Based upon the estimated future value of 1 collected mill being \$254,935 in 2025/26, a summary millage impact and debt service analysis is shown on Tables IIA.

Table IIA

Average Annual Debt Service (1)	Avg. Ann. <u>Net</u> D/S (After State Reimbursement) (2)	Mills Required for Direct Debt	Total Mills Required for Direct and Indirect Costs
\$1,352,619	\$1,352,619	5.306 Mills 3.444 Mills (3)	5.306 Mills (4) 3.444 Mills (4)

1. Average annual debt service from totals of both debt service schedules on attached Table IIB starting in fiscal year ending June 30, 2025. Debt service totals assume the modified wrap-around structures. (The Project will require 100% of the Series of 2025 and anticipated Series of 2026 Bond Issues).
2. Assumes a zero project reimbursement for the Bonds.
3. The estimated millage impact of the wrap-around debt structure for the Series of 2025 and the anticipated Series of 2026 Bonds taking into account using existing mills from existing debt service as it falls off.
4. The breakdown of Indirect Costs follows the discussion on the Direct Costs. Indirect Cost millage equvalates to a total of 0.00 mills which the District will fund upon completion of the Project in the general fund budget.



Section 5: Cost Analysis

ESTIMATED INDIRECT COSTS

As a result of the completion of this proposed Project, it is reasonable to assume that there will be additional indirect costs associated with services to be provided to accomplish long range objectives of the School District.

School District officials have estimated the annual indirect costs associated with the Project to be as follows:

The proposed new elementary school has a square footage of 58,047. This is approximately 50% smaller than the former MS/HS building it is replacing. The indirect costs associated with this project will be related to the building occupancy and instructional programming. In assessing potential increases in related costs, the following categories were studied.

Personnel: There are no additional staff changes anticipated for the completed project.

Transportation: The district anticipates no additional costs for transportation of students.

Cost of Fuel & Utilities: The district anticipates no additional fuel or utilities costs based upon the reduction in the amount of square footage of the building.

Building Operation & Maintenance: The district anticipates no additional cost for maintenance supplies for the building.

Insurance Premium: The district anticipates no additional insurance premiums due to the reduction in the building square footage.

Total Annual Indirect Costs \$0

Value of One Mill..... \$254,935

Millage Impact on Indirect Costs..... 0.00 Mills



ACT 34 HEARING BOOKLET

Section 5: Cost Analysis

Table IIB
Antietam School District
General Obligation Bonds, Series of 2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
10/01/2025			342,860.94	342,860.94	
04/01/2026	5,000	3.250%	360,906.25	365,906.25	
06/30/2026					708,767.19
10/01/2026			360,825.00	360,825.00	
04/01/2027	5,000	3.250%	360,825.00	365,825.00	
06/30/2027					726,650.00
10/01/2027			360,743.75	360,743.75	
04/01/2028	90,000	3.250%	360,743.75	450,743.75	
06/30/2028					811,487.50
10/01/2028			359,281.25	359,281.25	
04/01/2029	90,000	3.250%	359,281.25	449,281.25	
06/30/2029					808,562.50
10/01/2029			357,818.75	357,818.75	
04/01/2030	35,000	3.250%	357,818.75	392,818.75	
06/30/2030					750,637.50
10/01/2030			357,250.00	357,250.00	
04/01/2031	100,000	5.000%	357,250.00	457,250.00	
06/30/2031					814,500.00
10/01/2031			354,750.00	354,750.00	
04/01/2032	105,000	5.000%	354,750.00	459,750.00	
06/30/2032					814,500.00
10/01/2032			352,125.00	352,125.00	
04/01/2033	110,000	5.000%	352,125.00	462,125.00	
06/30/2033					814,250.00
10/01/2033			349,375.00	349,375.00	
04/01/2034	115,000	5.000%	349,375.00	464,375.00	
06/30/2034					813,750.00
10/01/2034			346,500.00	346,500.00	
04/01/2035	120,000	5.000%	346,500.00	466,500.00	
06/30/2035					813,000.00
10/01/2035			343,500.00	343,500.00	
04/01/2036	125,000	5.000%	343,500.00	468,500.00	
06/30/2036					812,000.00
10/01/2036			340,375.00	340,375.00	
04/01/2037	135,000	5.000%	340,375.00	475,375.00	
06/30/2037					815,750.00
10/01/2037			337,000.00	337,000.00	
04/01/2038	260,000	5.000%	337,000.00	597,000.00	
06/30/2038					934,000.00
10/01/2038			330,500.00	330,500.00	
04/01/2039	270,000	5.000%	330,500.00	600,500.00	
06/30/2039					931,000.00
10/01/2039			323,750.00	323,750.00	
04/01/2040	280,000	5.000%	323,750.00	603,750.00	
06/30/2040					927,500.00
10/01/2040			316,750.00	316,750.00	
04/01/2041	300,000	5.000%	316,750.00	616,750.00	
06/30/2041					933,500.00
10/01/2041			309,250.00	309,250.00	
04/01/2042	1,120,000	5.000%	309,250.00	1,429,250.00	
06/30/2042					1,738,500.00
10/01/2042			281,250.00	281,250.00	
04/01/2043	1,180,000	5.000%	281,250.00	1,461,250.00	
06/30/2043					1,742,500.00
10/01/2043			251,750.00	251,750.00	
04/01/2044	1,235,000	5.000%	251,750.00	1,486,750.00	
06/30/2044					1,738,500.00
10/01/2044			220,875.00	220,875.00	
04/01/2045	1,300,000	5.000%	220,875.00	1,520,875.00	
06/30/2045					1,741,750.00
10/01/2045			188,375.00	188,375.00	
04/01/2046	1,365,000	5.000%	188,375.00	1,553,375.00	
06/30/2046					1,741,750.00
10/01/2046			154,250.00	154,250.00	
04/01/2047	1,430,000	5.000%	154,250.00	1,584,250.00	
06/30/2047					1,738,500.00
10/01/2047			118,500.00	118,500.00	
04/01/2048	1,505,000	5.000%	118,500.00	1,623,500.00	
06/30/2048					1,742,000.00
10/01/2048			80,875.00	80,875.00	
04/01/2049	1,580,000	5.000%	80,875.00	1,660,875.00	
06/30/2049					1,741,750.00
10/01/2049			41,375.00	41,375.00	
04/01/2050	1,655,000	5.000%	41,375.00	1,696,375.00	
06/30/2050					1,737,750.00
	14,515,000		14,377,854.69	28,892,854.69	28,892,854.69



ACT 34 HEARING BOOKLET

Section 5: Cost Analysis

**Antietam School District
General Obligation Bonds, Series of 2026
** Preliminary Estimated Debt Service, Subject to Change ****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
10/01/2026			61,450.00	61,450.00	
04/01/2027	5,000	3.250%	61,450.00	66,450.00	
06/30/2027					127,900.00
10/01/2027			61,368.75	61,368.75	
04/01/2028	5,000	3.250%	61,368.75	66,368.75	
06/30/2028					127,737.50
10/01/2028			61,287.50	61,287.50	
04/01/2029	5,000	3.250%	61,287.50	66,287.50	
06/30/2029					127,575.00
10/01/2029			61,206.25	61,206.25	
04/01/2030	5,000	3.250%	61,206.25	66,206.25	
06/30/2030					127,412.50
10/01/2030			61,125.00	61,125.00	
04/01/2031	5,000	5.000%	61,125.00	66,125.00	
06/30/2031					127,250.00
10/01/2031			61,000.00	61,000.00	
04/01/2032	5,000	5.000%	61,000.00	66,000.00	
06/30/2032					127,000.00
10/01/2032			60,875.00	60,875.00	
04/01/2033	5,000	5.000%	60,875.00	65,875.00	
06/30/2033					126,750.00
10/01/2033			60,750.00	60,750.00	
04/01/2034	5,000	5.000%	60,750.00	65,750.00	
06/30/2034					126,500.00
10/01/2034			60,625.00	60,625.00	
04/01/2035	5,000	5.000%	60,625.00	65,625.00	
06/30/2035					126,250.00
10/01/2035			60,500.00	60,500.00	
04/01/2036	5,000	5.000%	60,500.00	65,500.00	
06/30/2036					126,000.00
10/01/2036			60,375.00	60,375.00	
04/01/2037	5,000	5.000%	60,375.00	65,375.00	
06/30/2037					125,750.00
10/01/2037			60,250.00	60,250.00	
04/01/2038	5,000	5.000%	60,250.00	65,250.00	
06/30/2038					125,500.00
10/01/2038			60,125.00	60,125.00	
04/01/2039	5,000	5.000%	60,125.00	65,125.00	
06/30/2039					125,250.00
10/01/2039			60,000.00	60,000.00	
04/01/2040	5,000	5.000%	60,000.00	65,000.00	
06/30/2040					125,000.00
10/01/2040			59,875.00	59,875.00	
04/01/2041	5,000	5.000%	59,875.00	64,875.00	
06/30/2041					124,750.00
10/01/2041			59,750.00	59,750.00	
04/01/2042	220,000	5.000%	59,750.00	279,750.00	
06/30/2042					339,500.00
10/01/2042			54,250.00	54,250.00	
04/01/2043	225,000	5.000%	54,250.00	279,250.00	
06/30/2043					333,500.00
10/01/2043			48,625.00	48,625.00	
04/01/2044	240,000	5.000%	48,625.00	288,625.00	
06/30/2044					337,250.00
10/01/2044			42,625.00	42,625.00	
04/01/2045	250,000	5.000%	42,625.00	292,625.00	
06/30/2045					335,250.00
10/01/2045			36,375.00	36,375.00	
04/01/2046	260,000	5.000%	36,375.00	296,375.00	
06/30/2046					332,750.00
10/01/2046			29,875.00	29,875.00	
04/01/2047	280,000	5.000%	29,875.00	309,875.00	
06/30/2047					339,750.00
10/01/2047			22,875.00	22,875.00	
04/01/2048	290,000	5.000%	22,875.00	312,875.00	
06/30/2048					335,750.00
10/01/2048			15,625.00	15,625.00	
04/01/2049	305,000	5.000%	15,625.00	320,625.00	
06/30/2049					336,250.00
10/01/2049			8,000.00	8,000.00	
04/01/2050	320,000	5.000%	8,000.00	328,000.00	
06/30/2050					336,000.00
	2,465,000		2,457,625.00	4,922,625.00	4,922,625.00



ACT 34 HEARING BOOKLET

Section 6: Hearing Advertisement & Resolution

ACT 34 HEARING ADVERTISEMENT

The advertisement below was published in the Reading Eagle on April 4, 2025:

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN, that a public hearing will be held in the Antietam High School Auditorium, 201 N. 25th Street, Reading, PA 19606 on April 28, 2025 at 6:00 p.m. for the purpose of reviewing all relevant matters relating to the planning, design, construction and furnishing of the New Stony Creek Elementary School for the Antietam School District and the financing thereof (the “Project”). The hearing is being held pursuant to the Public School Code Act of March 10, 1949, P.L. 30, No. 14 as amended June 27, 1973, by Act No. 34 Section 701.1, 24 P.S. 7-701.1 (the “School Code”).

The Board of School Directors of the Antietam School District by resolution duly adopted on March 24, 2025, authorized a “Maximum Project Cost” of \$30,331,350 and a “Maximum Building Construction Cost” of \$21,884,572 in connection with the Project.

A description of the Project, including facts with respect to the educational, physical, administrative, budgetary and fiscal matters related to the Project will be presented at the public hearing. Prior to the public hearing, an Act 34 Hearing booklet will be available for review on the School District’s website and at the Antietam School District Office, 100 Antietam Road, Reading, PA 19606, during the hours of 9:00 a.m. to 2:30 p.m. Monday through Friday beginning on April 7, 2025.

All persons who are School District residents, taxpayers, and/or employees are invited to attend the hearing and are encouraged to obtain copies of the Act 34 Hearing booklet. Anyone wishing agenda time, wishing to submit written or oral testimony in advance of the hearing, should contact the Board Secretary at the District Offices by 12:00 p.m. on April 24, 2025.

Additional testimony will be received from the floor at the hearing in accordance with the Procedures For Public Comment contained in the Act 34 Hearing booklet. All persons providing testimony at the hearing shall be allotted three (3) minutes. At the conclusion of the hearing and for a period of thirty (30) days, additional written comments or any statement about the Project may be submitted to the Board of School Directors via the Board Secretary. The deadline for submitting additional written comments/statements is 2:30 p.m. on May 29, 2025.

Ms. Jennifer Reeves, Board Secretary
Antietam School District
100 Antietam Road
Reading, PA 19606
jreeves@antietamsd.org



ACT 34 HEARING BOOKLET

Section 6: Hearing Advertisement & Resolution

ACT 34 RESOLUTION

The resolution below was voted on and approved at the Board of School Directors meeting on March 24, 2025:

ACT 34 RESOLUTION

The Antietam School District Board of School Directors has determined that a new school building (the "Project") is needed for grades K-3. The Pennsylvania Public School Code pursuant to Act 34 of 1973 Section 701.1, 24 P.S. 7-701.1 requires that a public hearing be held in connection with the Project. Notice of the hearing shall be advertised no less than twenty (20) days prior to the hearing and additional comments shall be accepted for a period of thirty (30) days after the hearing.

RESOLVED, by the Board of School Directors of the Antietam School District:

1. To authorize a public hearing in accordance with the Public School Code to be held for the Project in the Antietam High School Auditorium on April 28, 2025 at 6:00 p.m.
2. To authorize advertisement of a Notice of Public Hearing in accordance with the Public School Code.
3. To authorize preparation of the Act 34 Hearing booklet and to make it available for inspection in accordance with the advertisement.
4. To authorize a Maximum Project Cost of \$30,331,350 and a Maximum Building Construction Cost of \$21,884,572.
5. To authorize the District's Solicitor, Kozloff Stoudt, P.C. to perform such acts as may be necessary on behalf of the School District in connection with the Project.
6. To authorize the District's Architect, AEM Architects, Inc. to perform such acts as may be necessary on behalf of the School District in connection with the Project.
7. To authorize Stevens & Lee to act as bond counsel to the School District and to perform such acts as may be necessary on behalf of the School District in connection with the Project.
8. To authorize Raymond James to act as financial advisor to the School District and to perform such acts as may be necessary on behalf of the School District in connection with the Project.
9. To authorize the engagement of a stenographer to transcribe the Act 34 Hearing consistent with this resolution.
10. To approve, ratify, and confirm all actions heretofore taken in connection with the Project and the Act 34 Hearing.

Duly adopted the 24th day of March 2025, by the Board of School Directors of the Antietam School District.

By: 
Ms. Jennifer Reeves, Board Secretary


Kyla Ramsey, Board President