



Thomas Jefferson High School

Located in the northwest area of Rochester, Thomas Jefferson High is a grades 7 through 12 school with a current enrollment of 936 students. Constructed in 1917, Jefferson is a four-story building with a basement, totaling 255,371 square feet in building area. The building sits on a 2.75 acre site; has parking, a track, football field, seven baseball/softball fields, four basketball courts and four tennis courts. The buses unload off the west face of the school in the parking lot off Bloss Street.

Jefferson was transformed into one high school comprised of three separate learning communities: Merchants of Dreams: School of Artistic Expression, Merchants of Hope & Inspiration: School of Entrepreneurial Studies and Applied Sciences, and Merchants of Inspiration: School of Sports and Health Sciences/Nursing. It offers the Newcomer Program, which focuses on intense English language acquisition for international students new to the United States, AVID, a full band and choir program, and an on-site Student Support Center.

The school contains 78 general classrooms, most of which meet today's standard. Common spaces include a cafeteria, two, two teaching station gymnasiums, a natatorium, auditorium and library. The proposed scope of work includes alterations and reconstruction to approximately 115,000 square feet of building area. Approximately \$7.2 million in infrastructure work has been identified to repair and replace deficient and outdated systems in the school's physical plant. Interior rehabilitation work includes the removal and replacement of interior finishes, doors, HVAC, infrastructure needs such as HVAC, plumbing and electrical systems and asbestos abatement. Exterior rehabilitation work includes window replacement, exterior door replacement, roof replacement, and masonry rehabilitation.

Site work includes the reconstruction and/or replacement of existing site elements including asphalt and concrete pavement and sidewalks, fencing, and other miscellaneous site elements.

*Edgerton Park
Zone: South
Current grade configuration: 7 - 12
Current enrollment: 936
Proposed grade configuration: 7 - 12
Strands/Sections per grade level: Other
Proposed Enrollment: 1200*



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



MAIN ENTRANCE



TYPICAL CLASSROOM



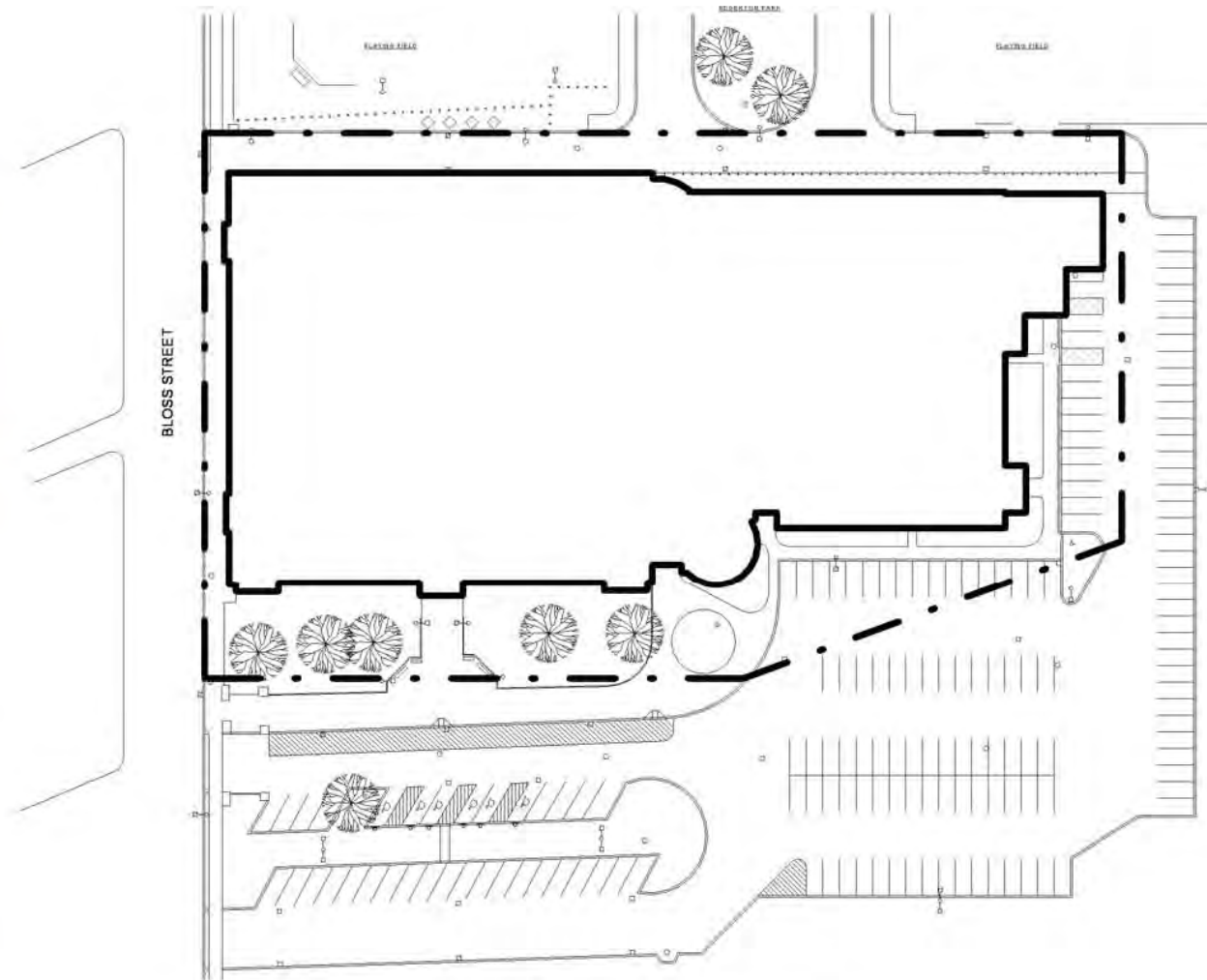
POOL

Building & Site Data

Original Building Date: 1917
 Existing Building Area (sq ft): 255,371
 Proposed Additional Area (sq ft): 0
 Total Gross Building Area: 255,371
 Current Site Acreage: 2.75
 Adjacent Parkland Acreage: 30.94
 Total Operating Capacity: 860

Educational Program Data

Grade Level Organization: 7-12
 Model Program: 7-12
 Specialized Programs: None



EXISTING & PROPOSED SITE PLAN

SED BUILDING AID UNITS	New Buildings and Additions	Reconstruction / Alterations	Total
Elementary Pre K - 6th	-	-	-
Secondary 7th - 9th	-	-	-
Secondary 7th - 12th	-	1,800	1,800
Spec Ed Pre K - 12th	-	96	96
TOTAL SED Building Aid Units	-	1,896	1,896

ESTIMATED COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Estimate of Building Cost	-	19,459,735	19,459,735
Estimate of Site Work Costs	-	1,500,000	1,500,000
TOTAL	-	20,959,735	20,959,735

BUILDING COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Construction Allowance	-	29,673,782	29,673,782
Estimate of Building Cost	-	19,459,735	19,459,735
Building Allowance for Aid	-	19,459,735	19,459,735
Surplus / (Deficit)	0	0	0

INCIDENTAL COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Incidental Allowance	-	7,418,421	7,418,421
Estimate of Incidental Cost	-	7,679,765	7,679,765
Incidental Allowance for Aid	-	7,418,421	7,418,421
Surplus / (Deficit)	0	(261,344)	(261,344)

TOTAL	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Cost Allowance	-	37,092,203	37,092,203
Estimate of Probable Cost	-	27,139,500	27,139,500
Aided Cost Allowance	-	26,878,156	26,878,156
Surplus / (Deficit)	0	(261,344)	(261,344)

Project Description:

Proposed Site Work:

Reconstruction and / or replacement of existing site elements including asphalt & concrete pavement and sidewalks, fencing, and miscellaneous site elements

Proposed Building Rehabilitation Work:

Alterations and reconstruction to approximately 115,000 of building area. Interior rehabilitation work includes removal and replacement of interior finishes, doors, HVAC, plumbing and electrical systems and asbestos abatement. Exterior rehabilitation work includes window replacement, exterior door replacement, masonry rehabilitation and roof replacement.

Proposed Building Addition:

None.



Program Concept Test:
 Thomas Jefferson High School
 1 Edgerton Park
 Model Program: 7-12

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

New York State GIS Clearinghouse



SITE CONTEXT

	Existing Bus Loop	Proposed Bus Loop
Buses	On Site	No Change

	Existing Total Parking Spaces - paved and striped	Proposed Parking Spaces	Total Parking Spaces
Parking	162	0	162



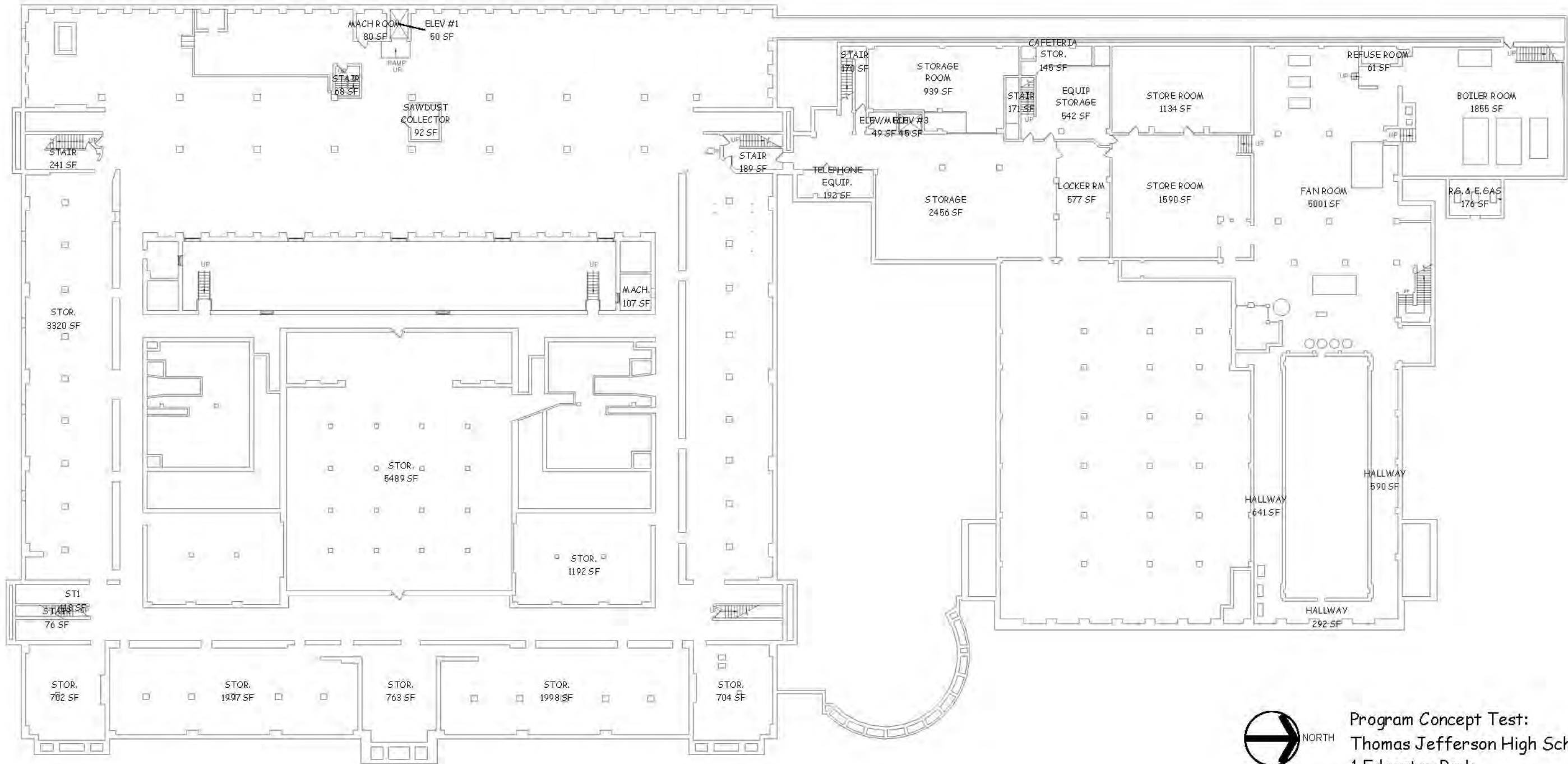
Program Concept Test:
 Thomas Jefferson High School
 1 Edgerton Park
 Model Program: 7-12

THOMAS JEFFERSON HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

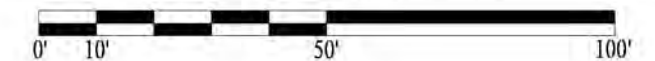
- KEY:
- LIGHT REHABILITATION
 - MODERATE REHABILITATION
 - HEAVY REHABILITATION
 - STRUCTURAL REHABILITATION
 - ADDITION



PROPOSED BASEMENT PLAN



Program Concept Test:
 Thomas Jefferson High School
 1 Edgerton Park
 Model Program: 7-12



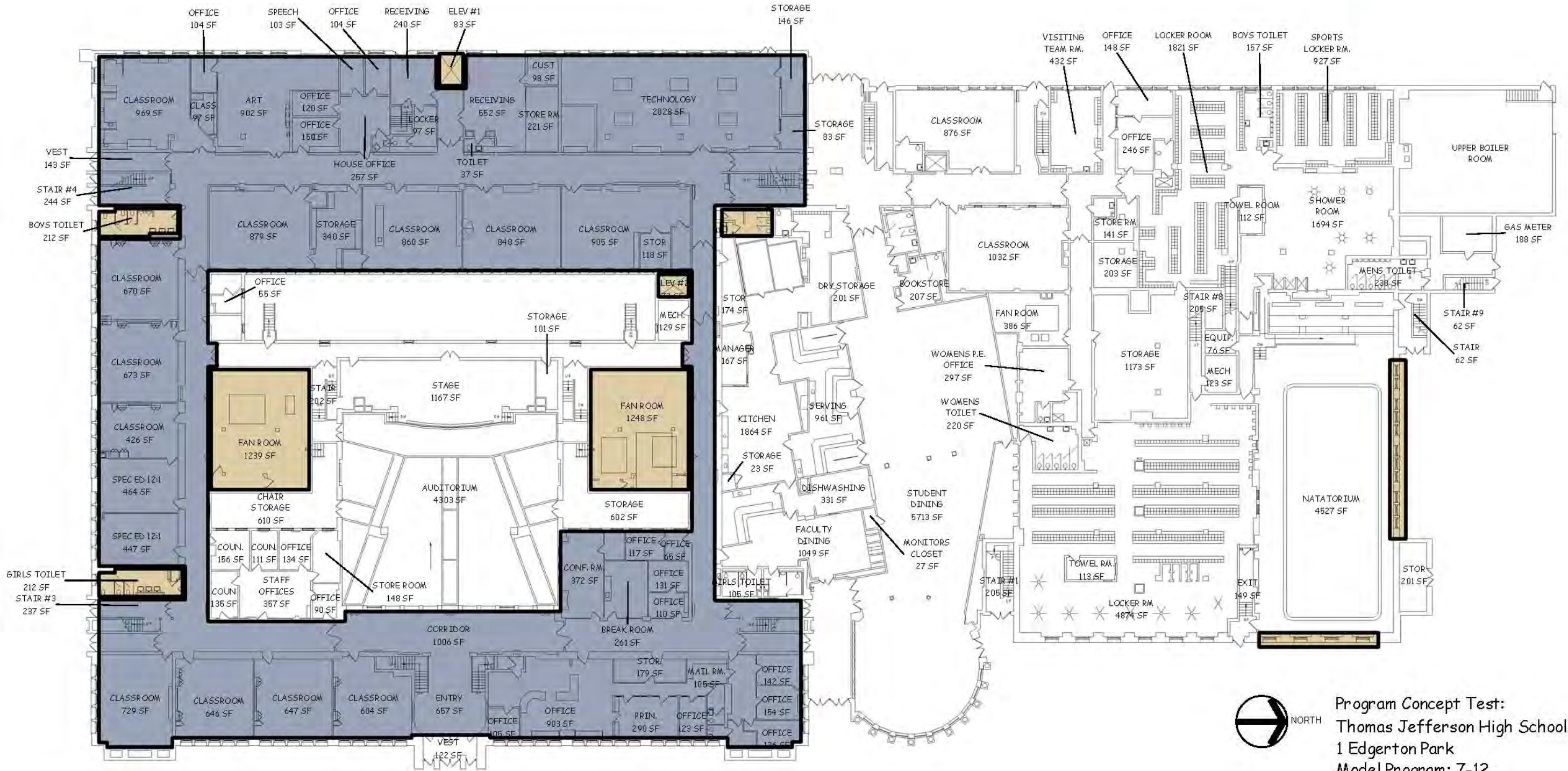
THOMAS JEFFERSON HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
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PROPOSED 1st FLOOR PLAN



Program Concept Test:
 Thomas Jefferson High School
 1 Edgerton Park
 Model Program: 7-12



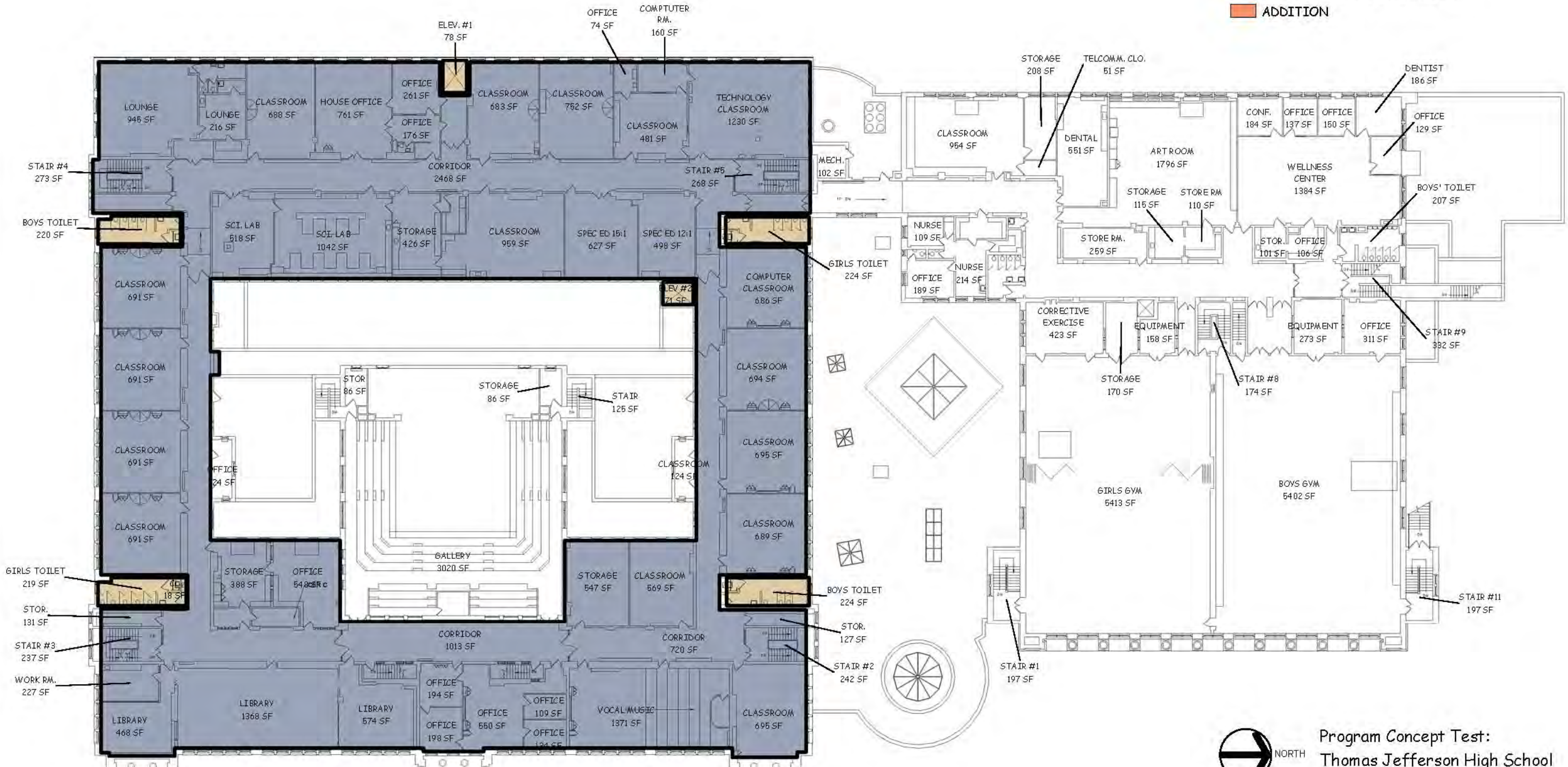
THOMAS JEFFERSON HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

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KEY:

- LIGHT REHABILITATION
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- STRUCTURAL REHABILITATION
- ADDITION



PROPOSED 2nd FLOOR PLAN



Program Concept Test:
 Thomas Jefferson High School
 1 Edgerton Park
 Model Program: 7-12



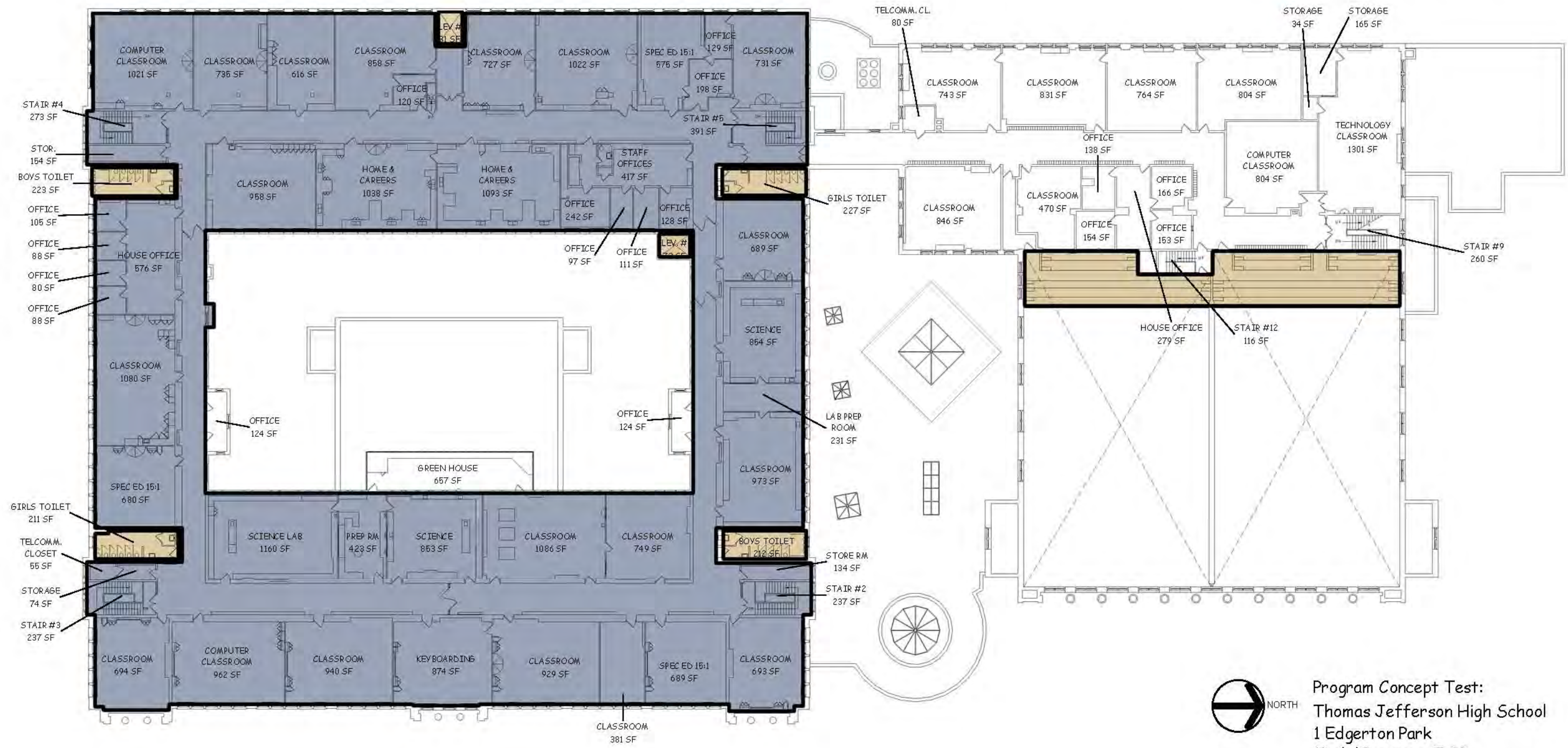
THOMAS JEFFERSON HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

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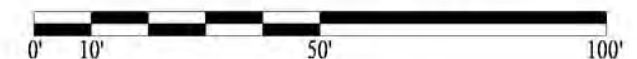
- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



PROPOSED 3rd FLOOR PLAN



Program Concept Test:
 Thomas Jefferson High School
 1 Edgerton Park
 Model Program: 7-12



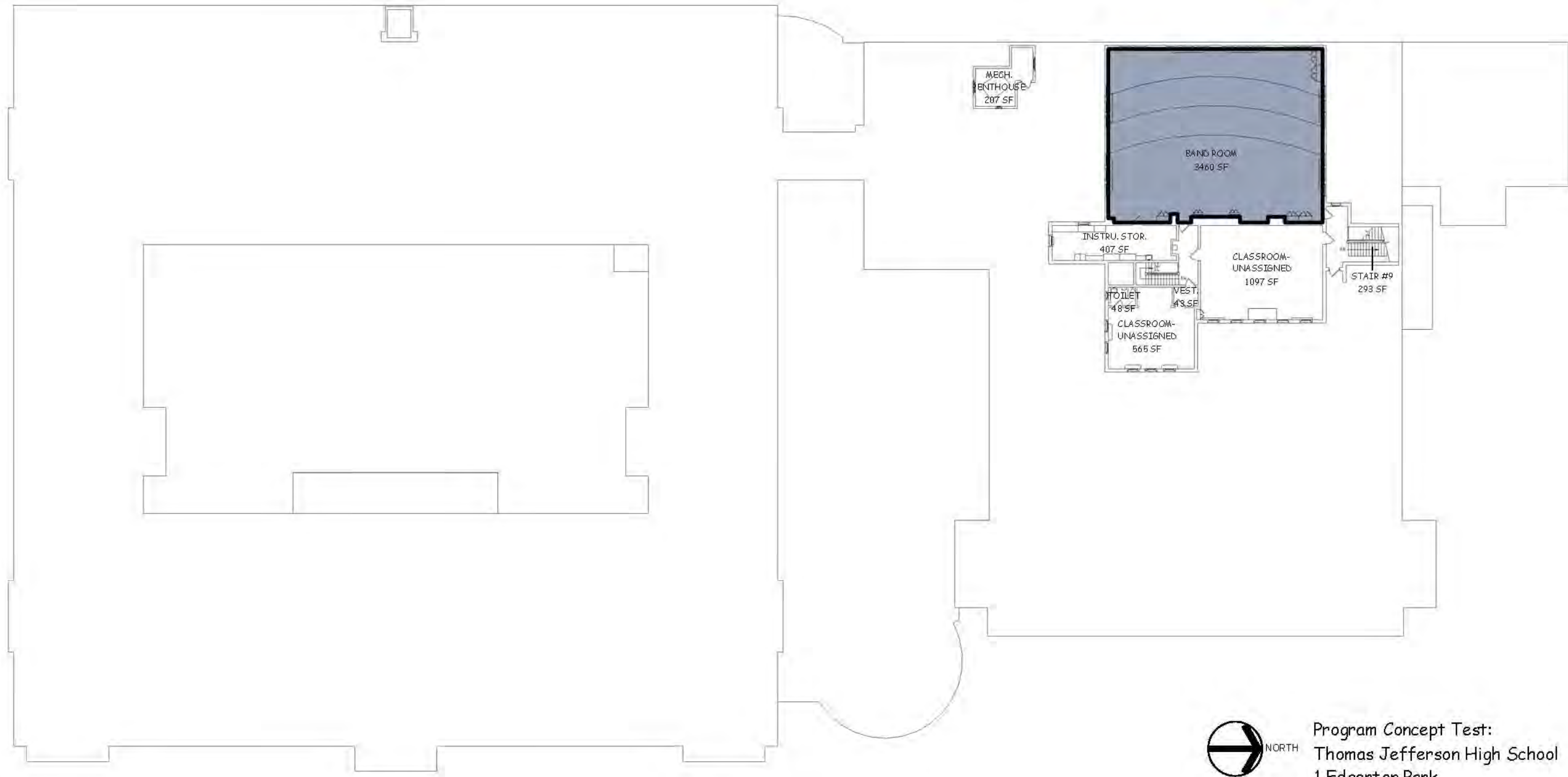
THOMAS JEFFERSON HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

KEY:

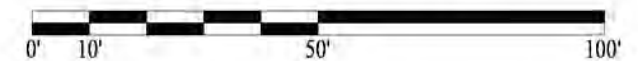
- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



PROPOSED 4th FLOOR PLAN



Program Concept Test:
Thomas Jefferson High School
1 Edgerton Park
Model Program: 7-12



THOMAS JEFFERSON HIGH SCHOOL



James Monroe High School

Located in the northwest area of Rochester, James Monroe High School is a grades 7 through 12 United Nations School with a current enrollment of 1079 students. Constructed in 1921, Monroe is a four-story building with a basement totaling 274,087 square feet of area. The building sits on an 8.32 acre site, has parking, an athletic field and three tennis courts. The buses unload off the north face of the school at Alexander Street.

The school presently contains 69 general classrooms, most of which meet today's standard. Common spaces include a cafeteria, two, two teaching station gymnasiums, a pool, auditorium and library. It offers The Language Academy, an accelerated program designed for native Spanish speakers and English-speaking students interested in developing and excelling in Spanish; the Advancement Via Individual Determination (AVID) program, and the Bilingual Developmental Program, a full-day program for Spanish speakers who are English Language Learners and Former English Language Learners in Grades 7 and 8. The program is designed to provide instruction in Spanish and English in the content areas and ESOL services in a pull out and co-teaching model.

The proposed scope of work includes alterations and reconstruction to approximately 200,000 square feet of building area. Approximately \$3.9 million in infrastructure work has been identified to repair and replace deficient and outdated systems in the school's physical plant. Interior rehabilitation work includes stabilizing the floor structure, removal and replacement of interior finishes, doors, HVAC, plumbing, and electrical systems, and asbestos abatement. Exterior rehabilitation work includes window replacement, roof replacement, and masonry rehabilitation.

Proposed site work includes reconstruction and /or replacement of existing site elements including asphalt and concrete pavement and sidewalks, athletic fields, backstops, fencing, and other miscellaneous site improvements.

*164 Alexander Street
Zone: South
Current grade configuration: 7 - 12
Current enrollment: 1079
Proposed grade configuration: 7 - 12
Strands/Sections per grade level: Other
Proposed Enrollment 1200:*



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



MAIN ENTRANCE



TYPICAL CLASSROOM



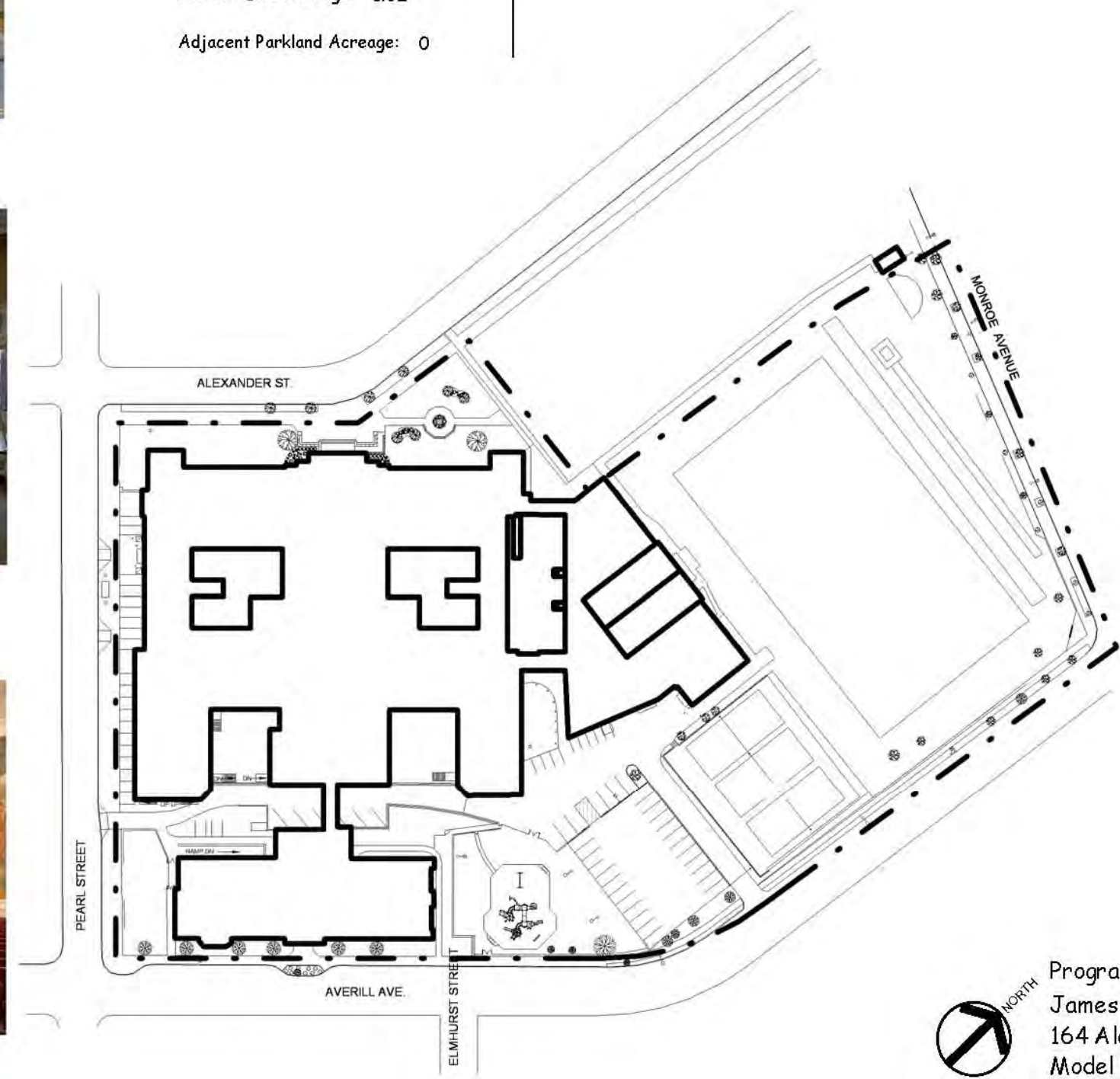
AUDITORIUM

Building & Site Data

Original Building Date: 1921
 Existing Building Area (sq ft): 274,087
 Proposed Additional Area (sq ft): 0
 Total Gross Building Area: 274,087
 Current Site Acreage: 8.32
 Adjacent Parkland Acreage: 0

Educational Program Data

Grade Level Organization: 7-12
 Model Program: 7-12
 Specialized Programs: Bilingual



EXISTING & PROPOSED SITE PLAN

SED BUILDING AID UNITS	New Buildings and Additions	Reconstruction / Alterations	Total
Elementary Pre K - 6th	-	-	-
Secondary 7th - 9th	-	-	-
Secondary 7th - 12th	-	2,326	2,326
Spec Ed Pre K - 12th	-	271	271
TOTAL SED Building Aid Units	-	2,597	2,597

ESTIMATED COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Estimate of Building Cost	-	22,000,000	22,000,000
Estimate of Site Work Costs	-	1,500,000	1,500,000
TOTAL	-	23,500,000	23,500,000

BUILDING COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Construction Allowance	-	42,723,229	42,723,229
Estimate of Building Cost	-	22,000,000	22,000,000
Building Allowance for Aid	-	22,000,000	22,000,000
Surplus / (Deficit)	0	0	0

INCIDENTAL COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Incidental Allowance	-	10,680,739	10,680,739
Estimate of Incidental Cost	-	10,353,396	10,353,396
Incidental Allowance for Aid	-	10,253,396	10,253,396
Surplus / (Deficit)	0	(100,000)	(100,000)

TOTAL	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Cost Allowance	-	53,403,968	53,403,968
Estimate of Probable Cost	-	32,353,396	32,353,396
Aided Cost Allowance	-	32,253,396	32,253,396
Surplus / (Deficit)	0	(100,000)	(100,000)

Project Description:

Proposed Site Work:

Reconstruction and / or replacement of existing site elements including asphalt & concrete pavement and sidewalks, athletic fields, backstops, fencing and miscellaneous site improvements.

Proposed Building Rehabilitation Work:

Alterations and reconstruction to approximately 200,000 of building area. Interior rehabilitation work includes floor structure stabilization, removal and replacement of interior finishes, doors, HVAC, plumbing and electrical systems and asbestos abatement. Exterior rehabilitation work includes masonry rehabilitation, window replacement and roof replacement.

Proposed Building Addition:

None.

Program Concept Test:
 James Monroe High School
 164 Alexander Street
 Model Program: 7-12

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

New York State GIS Clearinghouse



SITE CONTEXT

	Existing Bus Loop	Proposed Bus Loop		Existing Total Parking Spaces - paved and striped	Proposed Parking Spaces	Total Parking Spaces
Buses	None	No Change	Parking	20	0	20



Program Concept Test:
James Monroe High School
164 Alexander Street
Model Program: 7-12

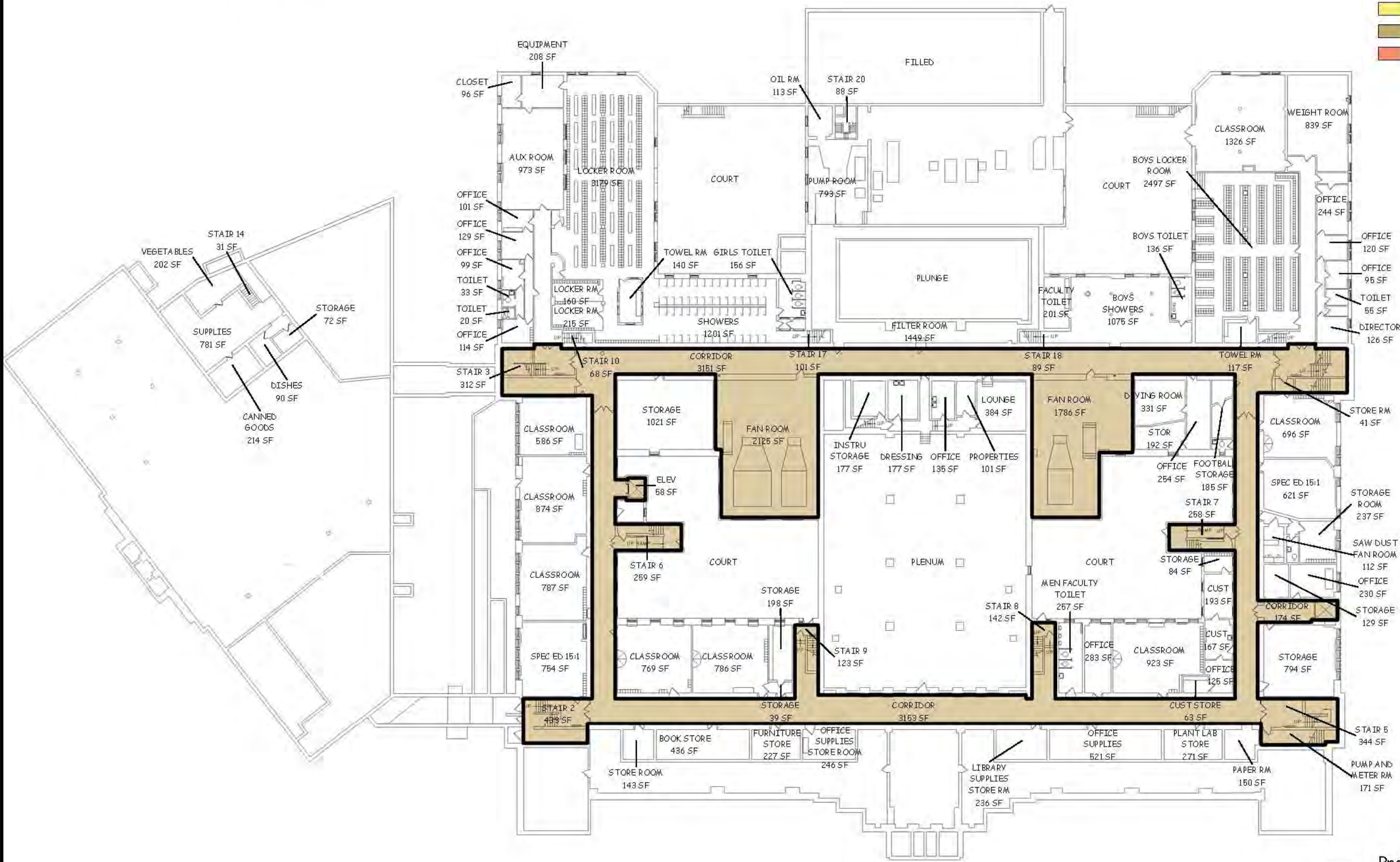
JAMES MONROE HIGH SCHOOL

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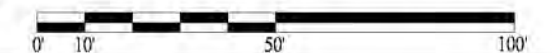
- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



PROPOSED BASEMENT PLAN



Program Concept Test:
James Monroe High School
164 Alexander Street
Model Program: 7-12



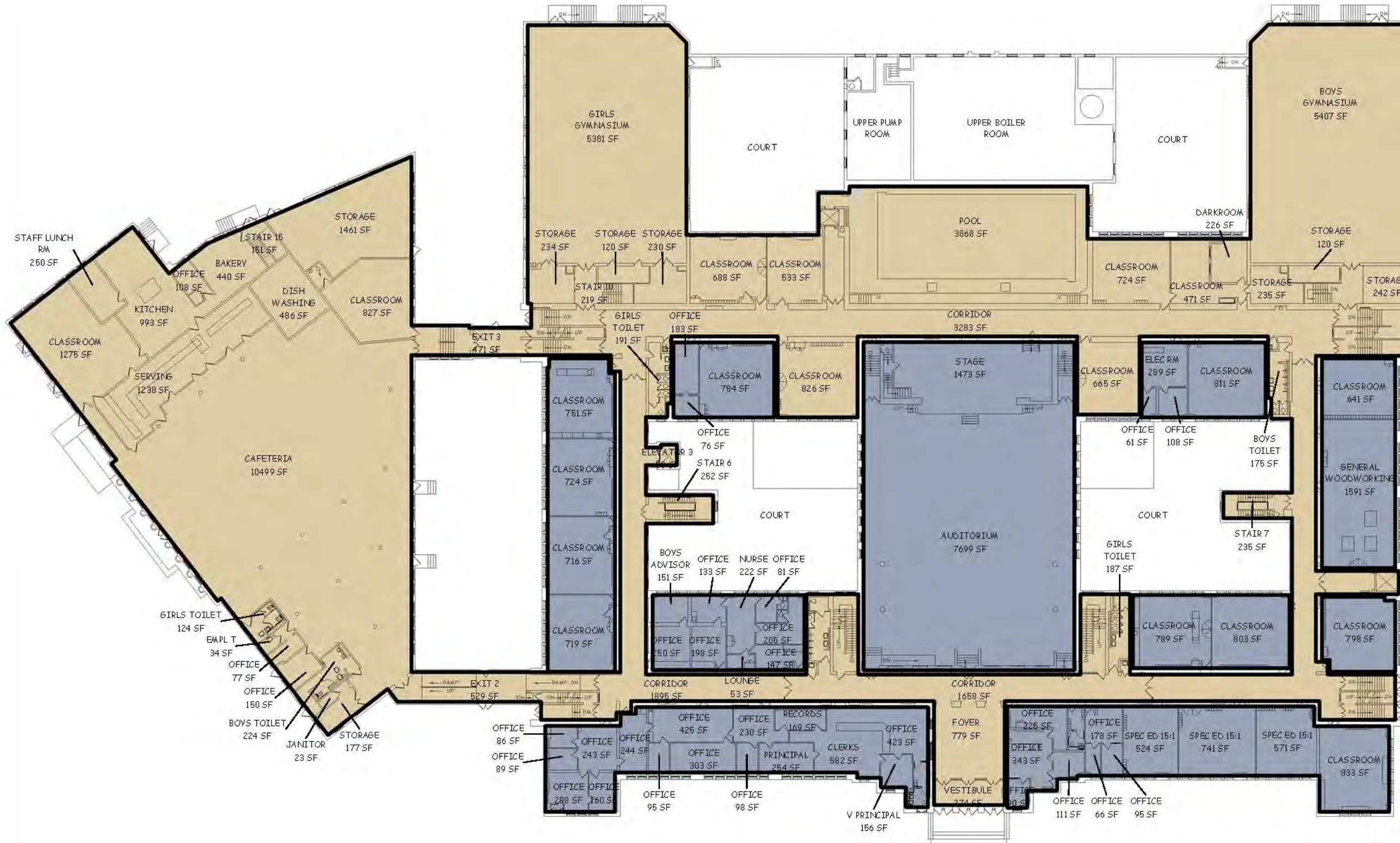
JAMES MONROE HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

KEY:

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- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



JAMES MONROE HIGH SCHOOL

PROPOSED 1st FLOOR PLAN

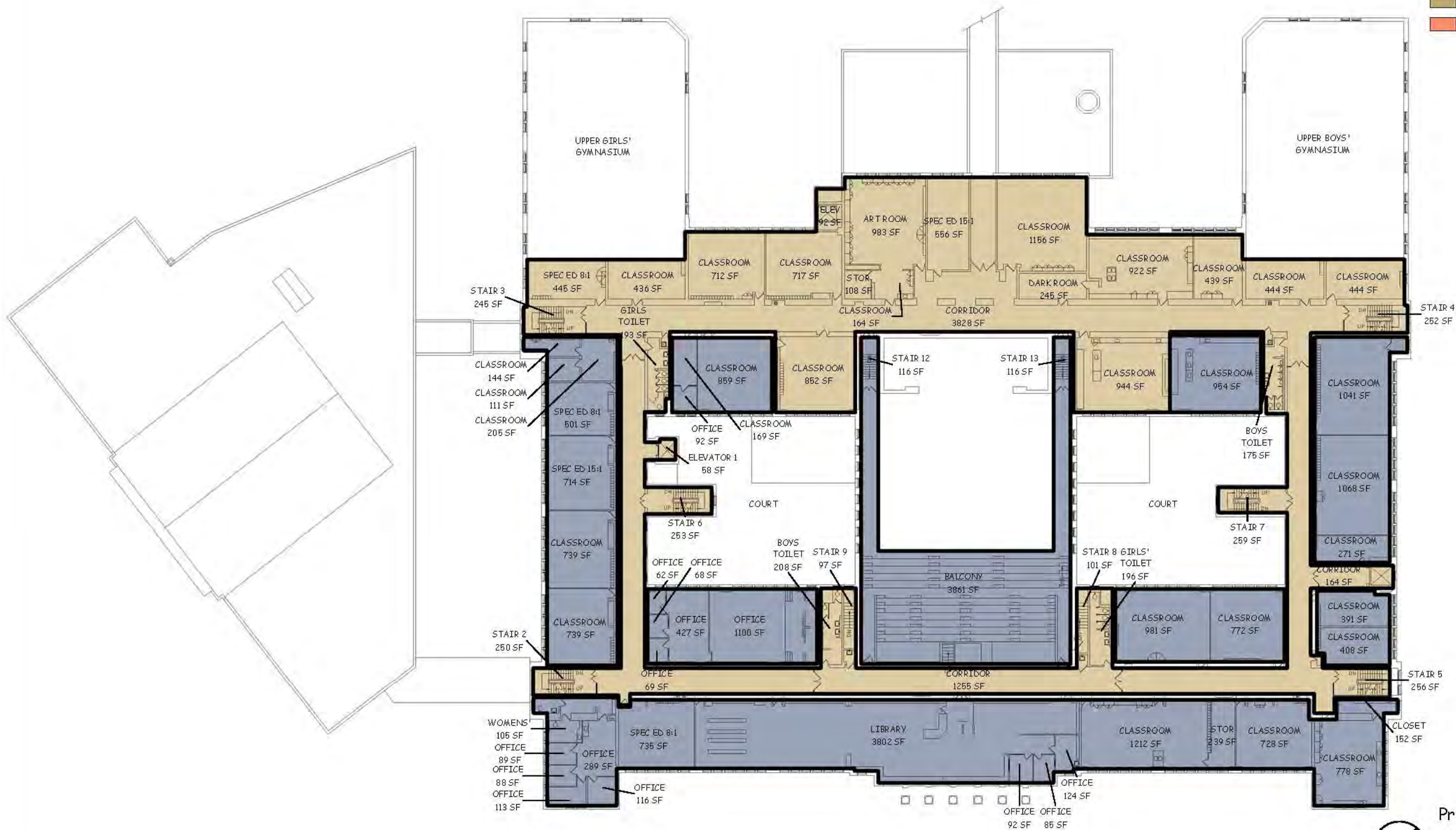
Program Concept Test:
 James Monroe High School
 164 Alexander Street
 Model Program: 7-12

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



PROPOSED 2nd FLOOR PLAN



Program Concept Test:
James Monroe High School
164 Alexander Street
Model Program: 7-12



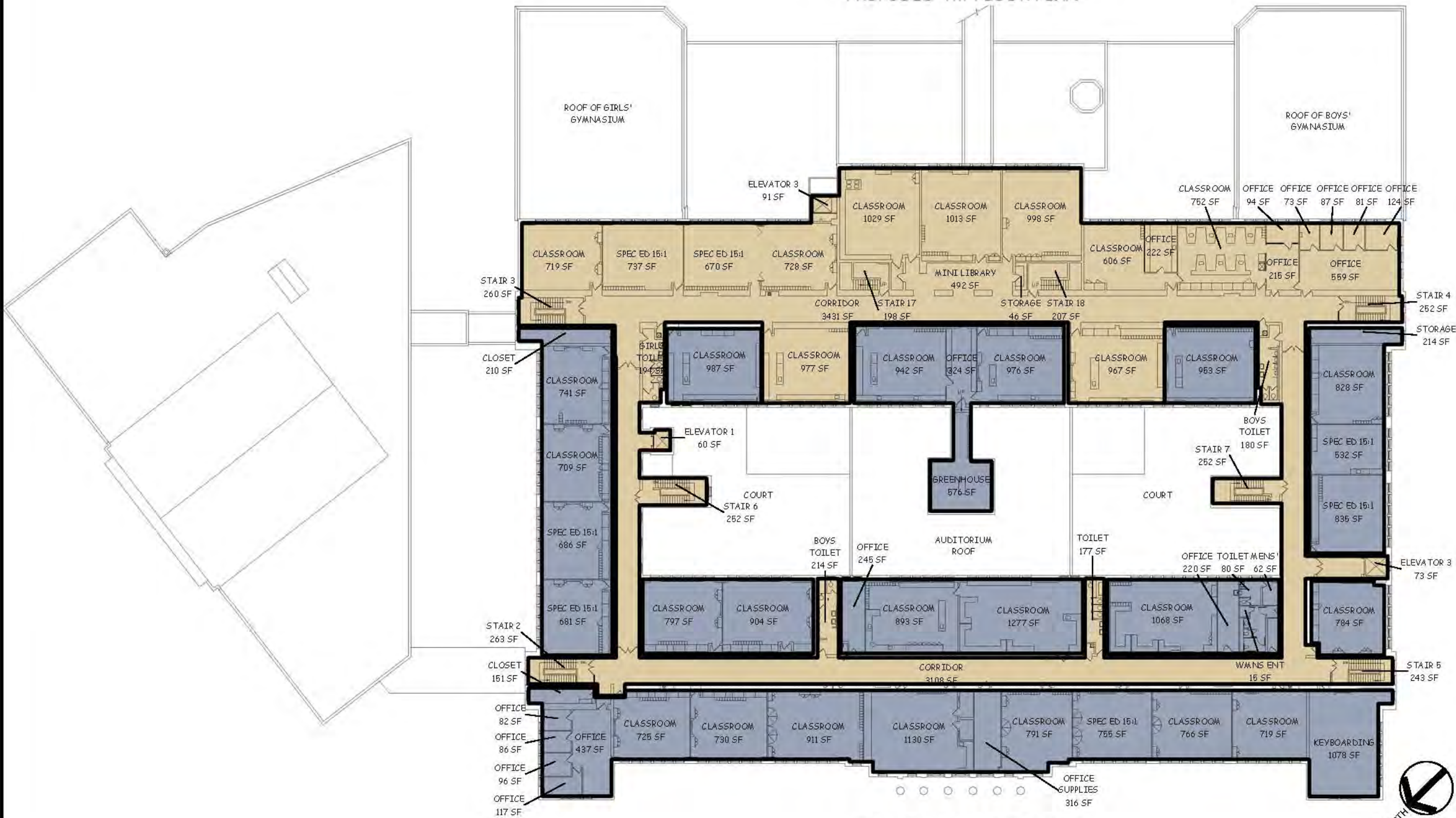
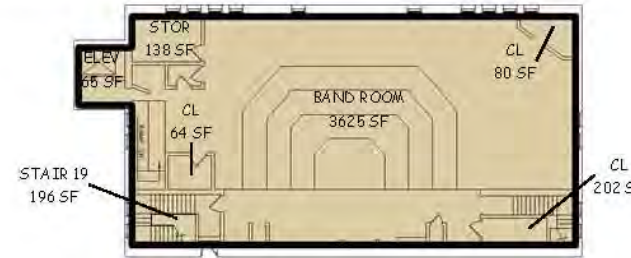
JAMES MONROE HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



Program Concept Test:
James Monroe High School
164 Alexander Street
Model Program: 7-12

NORTH

0' 10' 50' 100'

JAMES MONROE HIGH SCHOOL



East High School

Located in the northeast area of Rochester, East High School's current enrollment is 1713 students in grades 7 through 12. Constructed in 1957, East is a three-story building comprised of 418,536 square feet of building area. The building sits on a 29.9 acre site, has parking, a track, football, soccer, baseball and softball fields, four tennis courts and an obstacle/ropes course. The buses unload in the bus loop off the at the north south face of the school at Main Street.

The school contains 100 general classrooms, most of which meet or exceed today's standard. Common spaces include a cafeteria, two teaching station gymnasium, auditorium and library. East is presently in the preliminary stages of becoming a large grades 9 – 12 high school with several small Learning Communities that will prepare students for college and careers after graduation. Students will choose their career pathway in 9th grade and take courses within a smaller school community for their final four years of high school. Beginning with the 2011-2012 school year, the five learning communities are:

- o The Foundation Academy (7-8th Grades)
- o The Academy of Business Management and Finance (9-12th Grades)
- o The Academy of Humanities, Arts & Communication (9-12th Grades)
- o The Academy of Environmental Sciences, Information Technology & Pre-Engineering (9-12th Grades)
- o The Academy of Human, Health & Public Services (9-12th Grades)

Approximately \$12 million of infrastructure work was identified through the 2010 Building Condition Survey. The proposed scope of work is driven by completing all infrastructure modernization focusing on the D and F wings of the school building and includes alterations and reconstruction to approximately 125,000 square feet of building area, Interior rehabilitation work including the removal and replacement of interior finishes, doors, HVAC, plumbing and electrical systems and asbestos abatement are proposed. Exterior rehabilitation work includes replacement of the original windows and curtain wall system, roof replacement, exterior door replacement, and masonry rehabilitation.

Site work proposed includes the reconstruction and/or replacement of existing site elements including asphalt and concrete pavement and sidewalks, athletic fields, backstops, fencing, site lighting, and the removal and replacement of the antenna structure.

1801 E. Main Street

Zone: South

Current grade configuration: 7 - 12

Current enrollment: 1713

Proposed grade configuration: 7 – 12

Strands/Sections per grade level: Other

Proposed Enrollment: 1683



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



EXTERIOR



TYPICAL CLASSROOM



AUDITORIUM

Building & Site Data

Original Building Date: 1957
 Existing Building Area (sq ft): 418,536
 Proposed Additional Area (sq ft): 0
 Total Gross Building Area: 418,536
 Current Site Acreage: 29.9
 Adjacent Parkland Acreage: 0
 Total Operating Capacity: 1800

Educational Program Data

Grade Level Organization: 9-12
 Model Program: 9-12
 Specialized Programs: Small Learning Communities

Project Description:

Proposed Site Work:

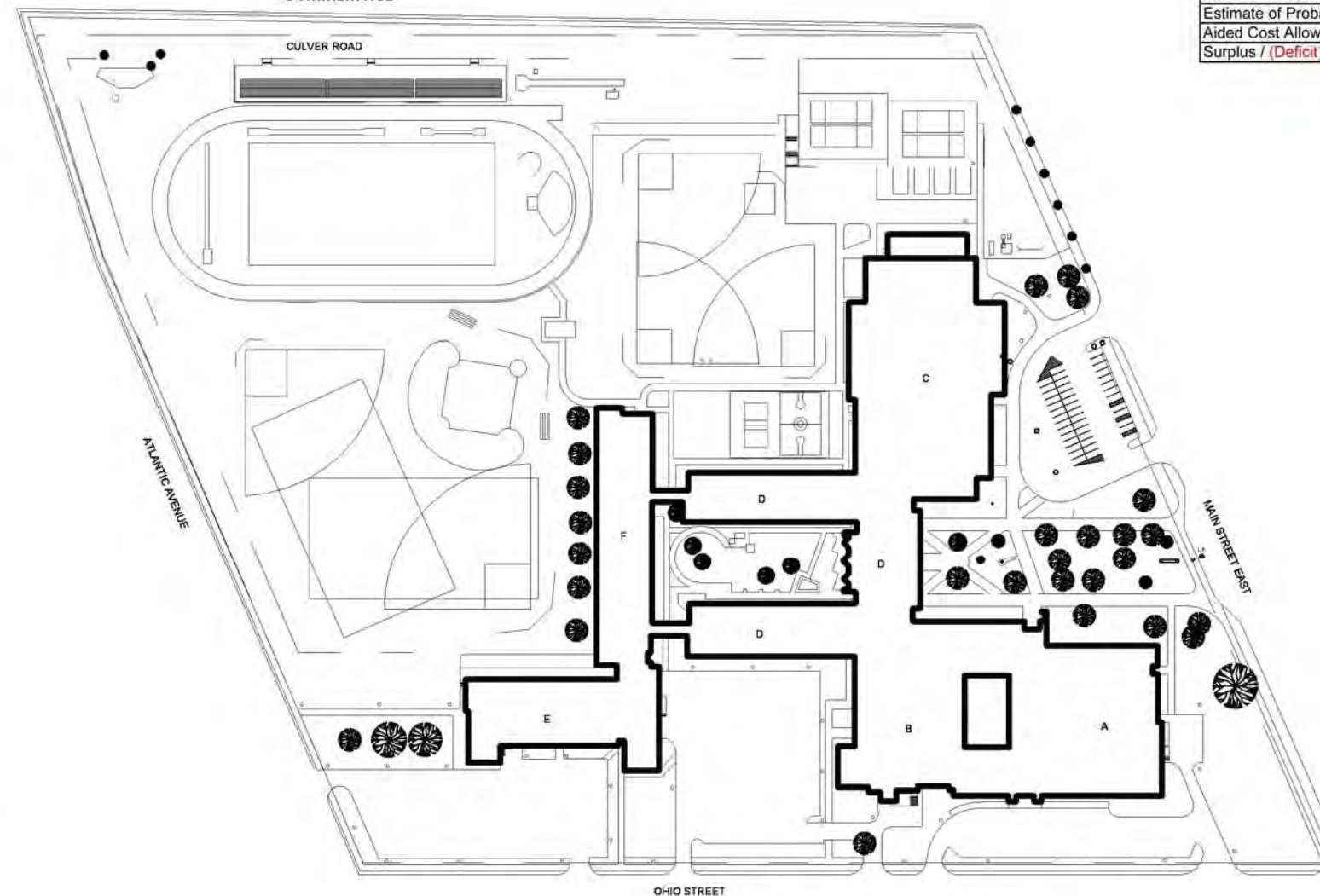
Reconstruction and / or replacement of existing site elements including asphalt & concrete pavement and sidewalks, athletic fields, backstops, fencing and site lighting. Removal and replacement in kind of antenna structure.

Proposed Building Rehabilitation Work:

Alterations and reconstruction to approximately 125,000 of building area. Interior rehabilitation work includes removal and replacement of interior finishes, doors, HVAC, plumbing and electrical systems and asbestos abatement. Exterior rehabilitation work includes replacement of the original window and curtain wall system, exterior door replacement and masonry rehabilitation and roof replacement.

Proposed Building Addition:

None.



EXISTING & PROPOSED SITE PLAN

SED BUILDING AID UNITS	New Buildings and Additions	Reconstruction / Alterations	Total
Elementary Pre K - 6th	-	-	-
Secondary 7th - 9th	-	-	-
Secondary 7th - 12th	-	2,766	2,766
Spec Ed Pre K - 12th	-	195	195
TOTAL SED Building Aid Units	-	2,961	2,961

ESTIMATED COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Estimate of Building Cost	-	20,538,639	20,538,639
Estimate of Site Work Costs	-	1,200,000	1,200,000
TOTAL	-	21,738,639	21,738,639

BUILDING COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Construction Allowance	-	47,013,324	47,013,324
Estimate of Building Cost	-	20,538,639	20,538,639
Building Allowance for Aid	-	20,538,639	20,538,639
Surplus / (Deficit)	0	0	0

INCIDENTAL COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Incidental Allowance	-	11,753,282	11,753,282
Estimate of Incidental Cost	-	11,522,798	11,522,798
Incidental Allowance for Aid	-	10,832,358	10,832,358
Surplus / (Deficit)	0	(690,440)	(690,440)

TOTAL	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Cost Allowance	-	58,766,606	58,766,606
Estimate of Probable Cost	-	32,061,437	32,061,437
Aided Cost Allowance	-	31,370,997	31,370,997
Surplus / (Deficit)	0	(690,440)	(690,440)



Program Concept Test:
 East High School
 1801 East Main Street
 Model Program: 9-12

EAST HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

New York State GIS Clearinghouse



EAST HIGH SCHOOL

SITE CONTEXT

	Existing Bus Loop	Proposed Bus Loop		Existing Total Parking Spaces - paved and striped	Proposed Parking Spaces	Total Parking Spaces
Buses	On Site	No Change	Parking	0	0	0



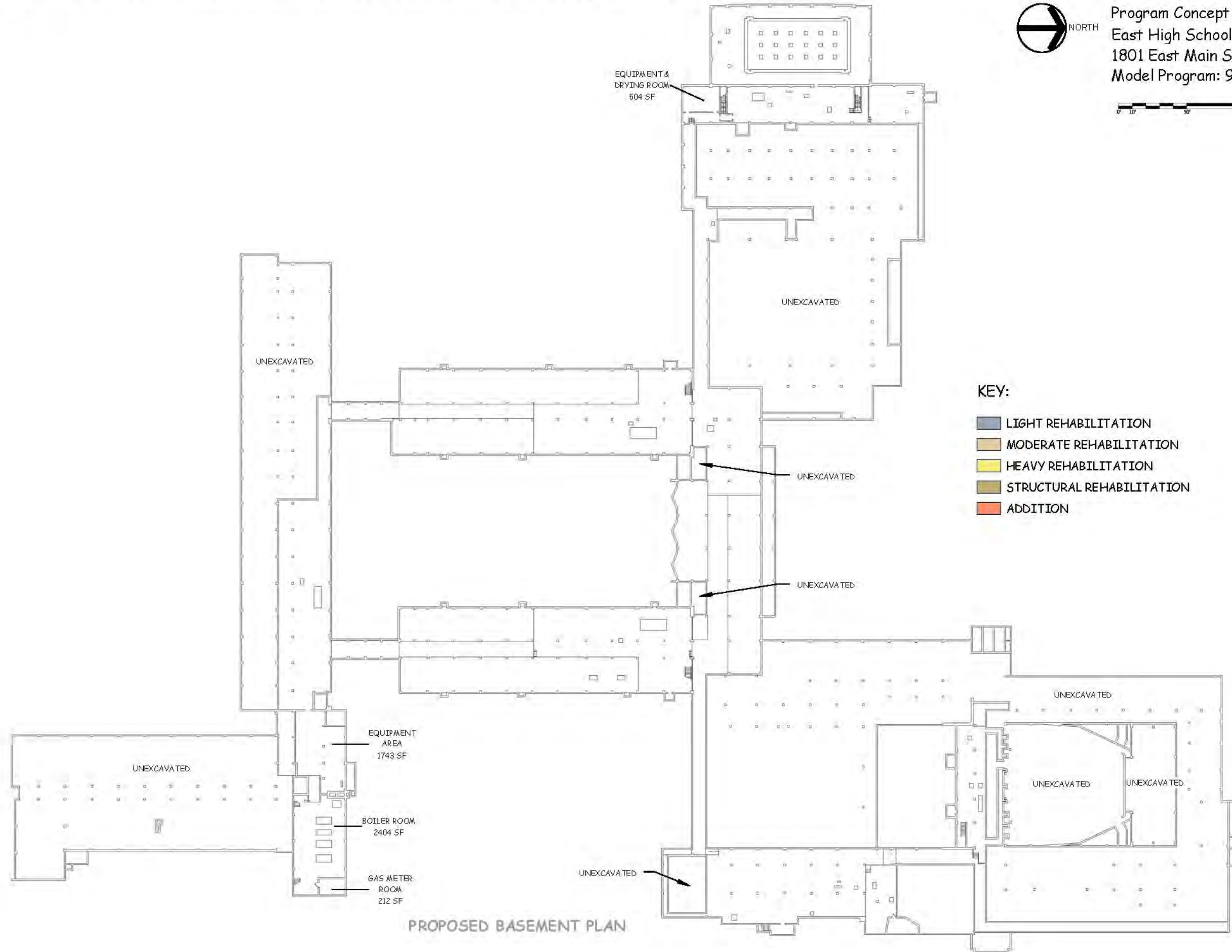
Program Concept Test:
 East High School
 1801 East Main Street
 Model Program: 9-12

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



Program Concept Test:
East High School
1801 East Main Street
Model Program: 9-12

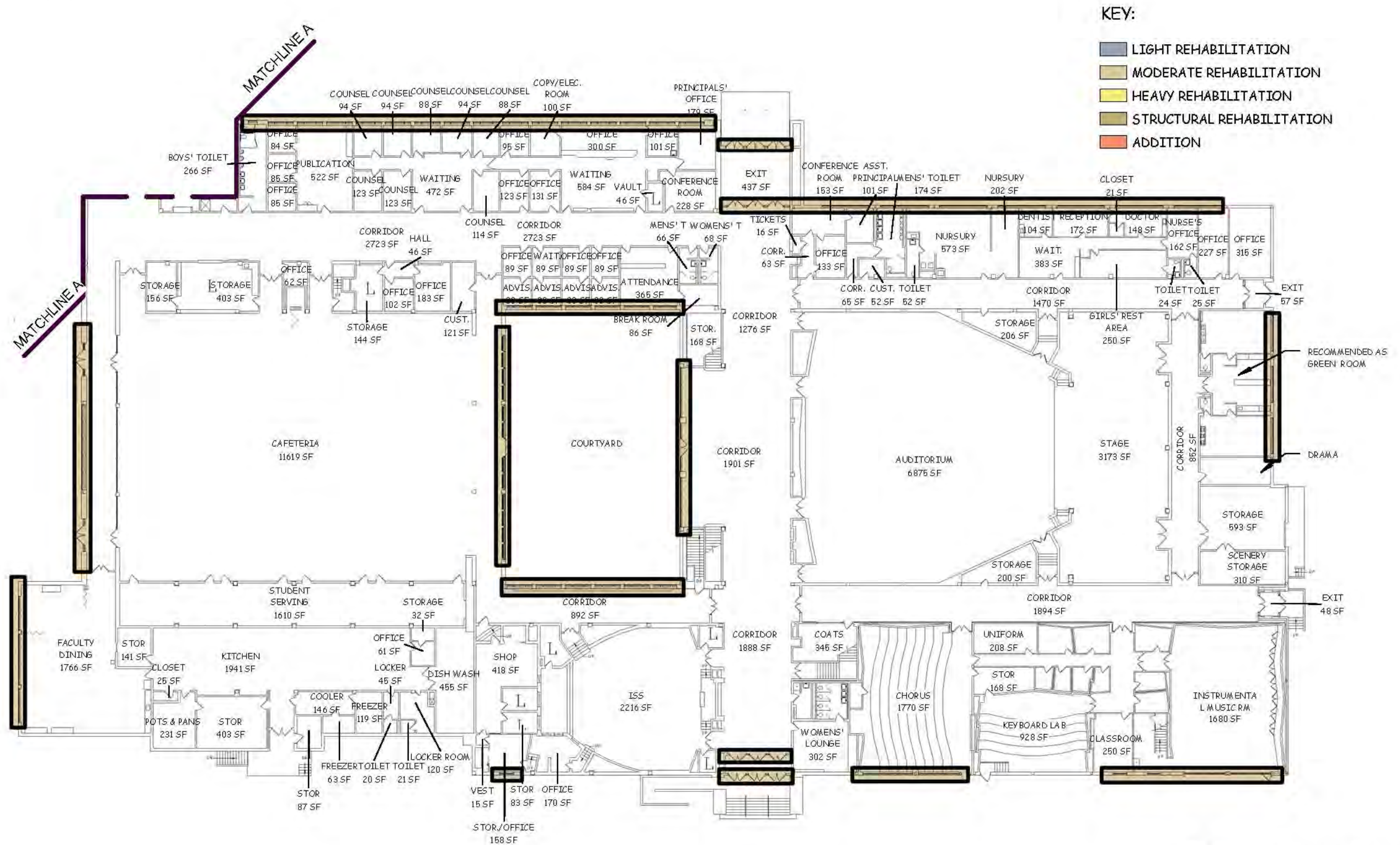


PROPOSED BASEMENT PLAN

EAST HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

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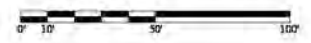


EAST HIGH SCHOOL

PROPOSED 1ST FLOOR A & B WINGS

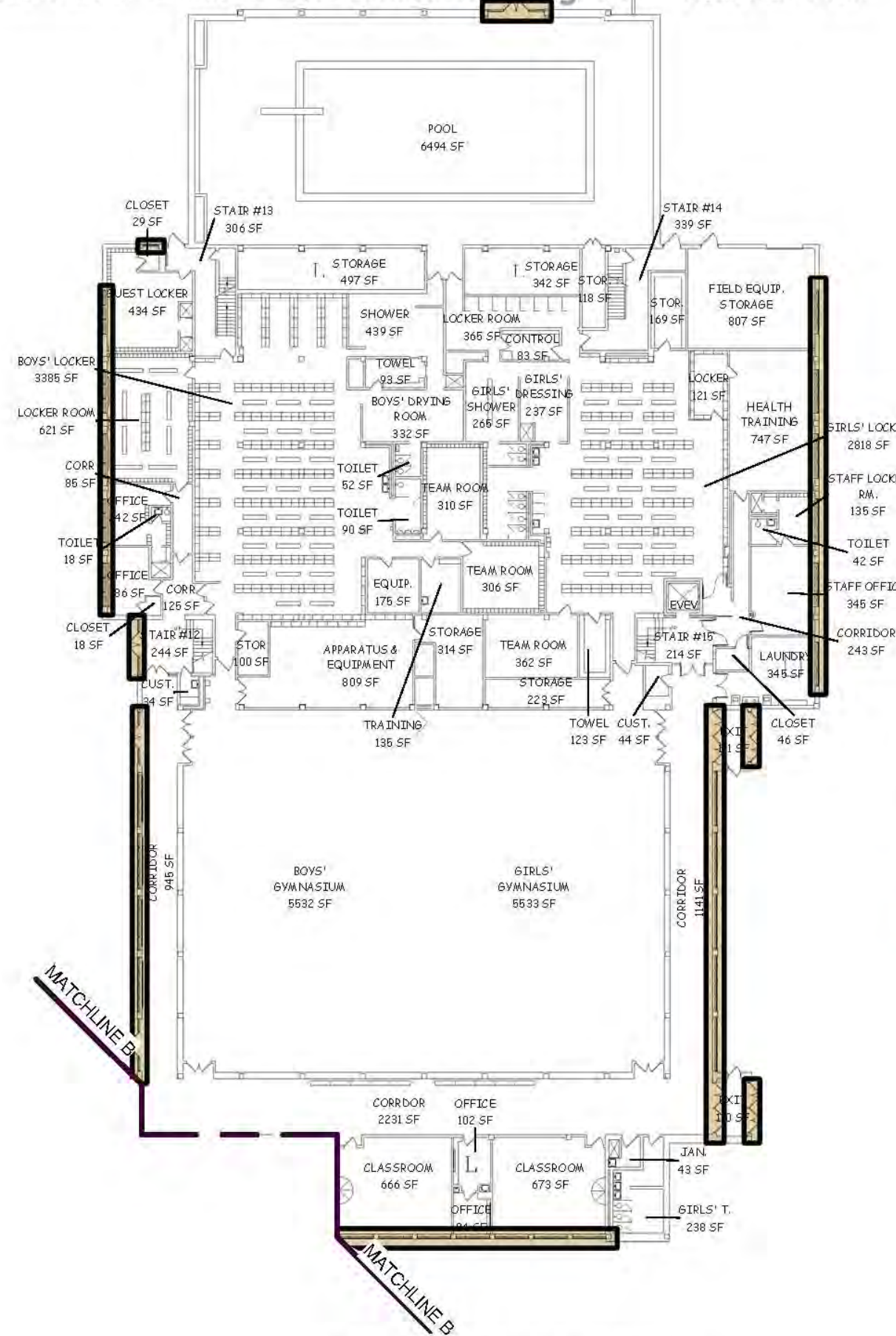


Program Concept Test:
East High School
1801 East Main Street
Model Program: 9-12



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

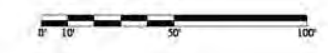
SWBR PROJECT NUMBER: 10445.00



- KEY:
- LIGHT REHABILITATION
 - MODERATE REHABILITATION
 - HEAVY REHABILITATION
 - STRUCTURAL REHABILITATION
 - ADDITION



Program Concept Test:
 East High School
 1801 East Main Street
 Model Program: 9-12



PROPOSED 1ST FLOOR C WING

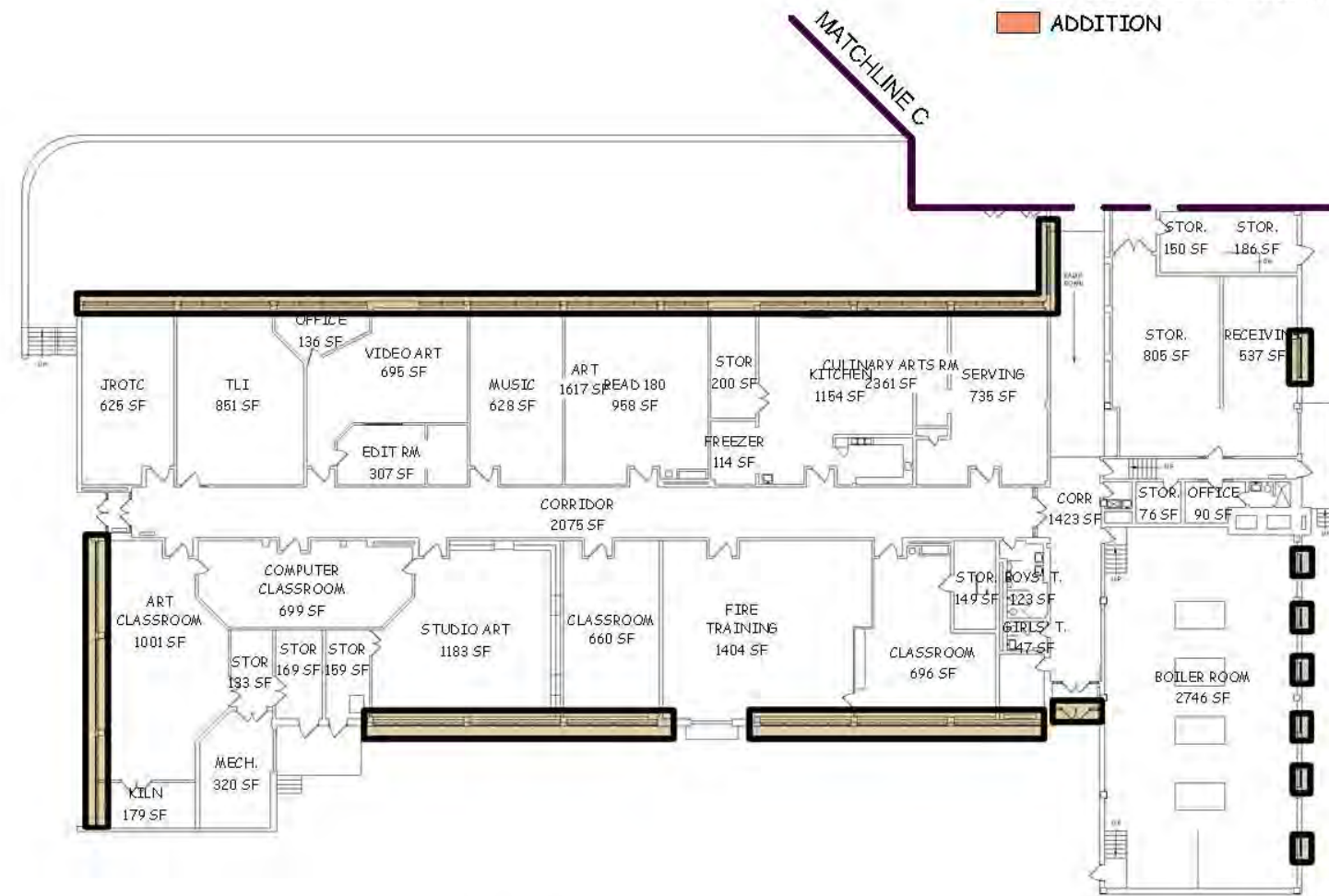
EAST HIGH SCHOOL

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KEY:

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- ADDITION



PROPOSED 1ST FLOOR E WING



Program Concept Test:
 East High School
 1801 East Main Street
 Model Program: 9-12

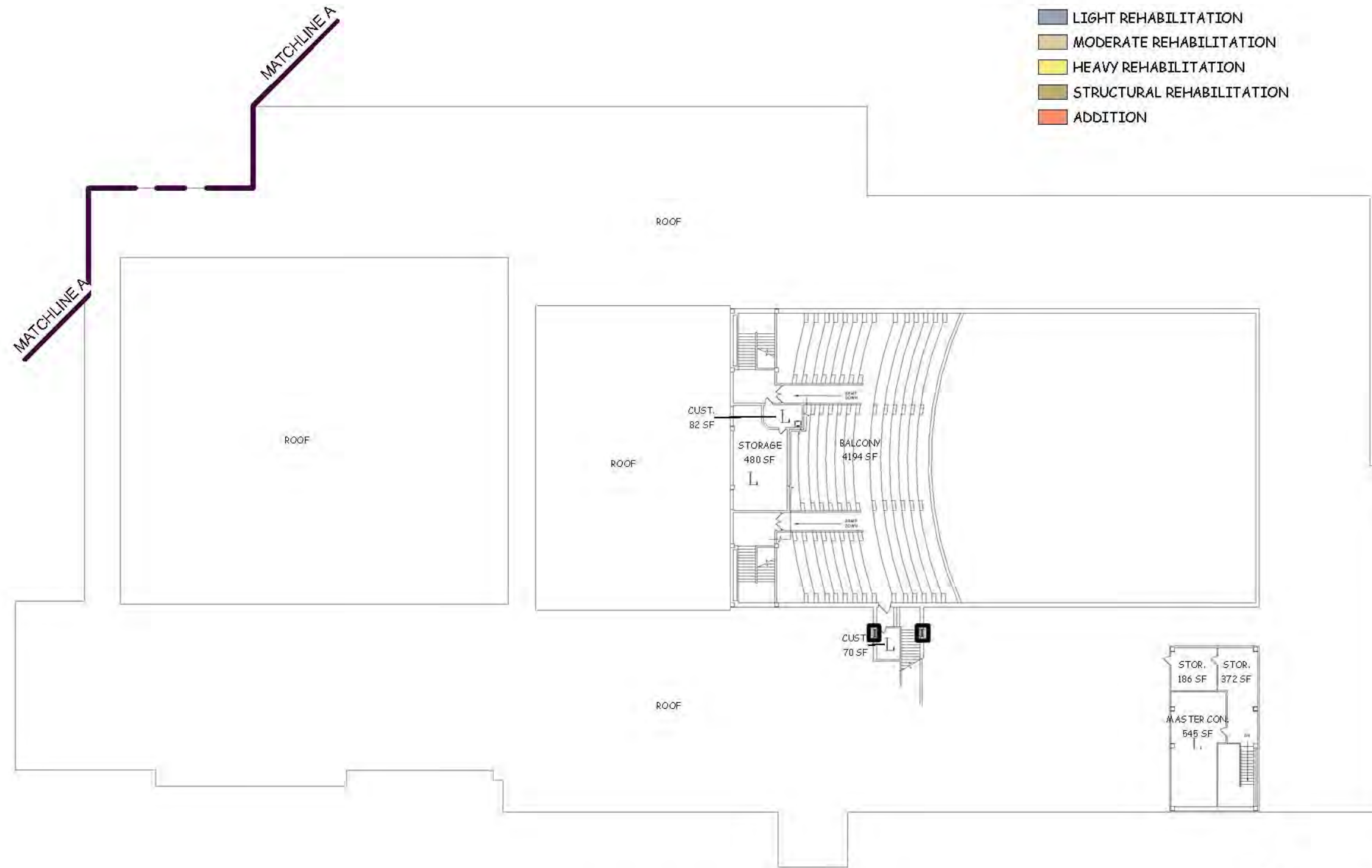


ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



PROPOSED 2ND FLOOR A & B WINGS



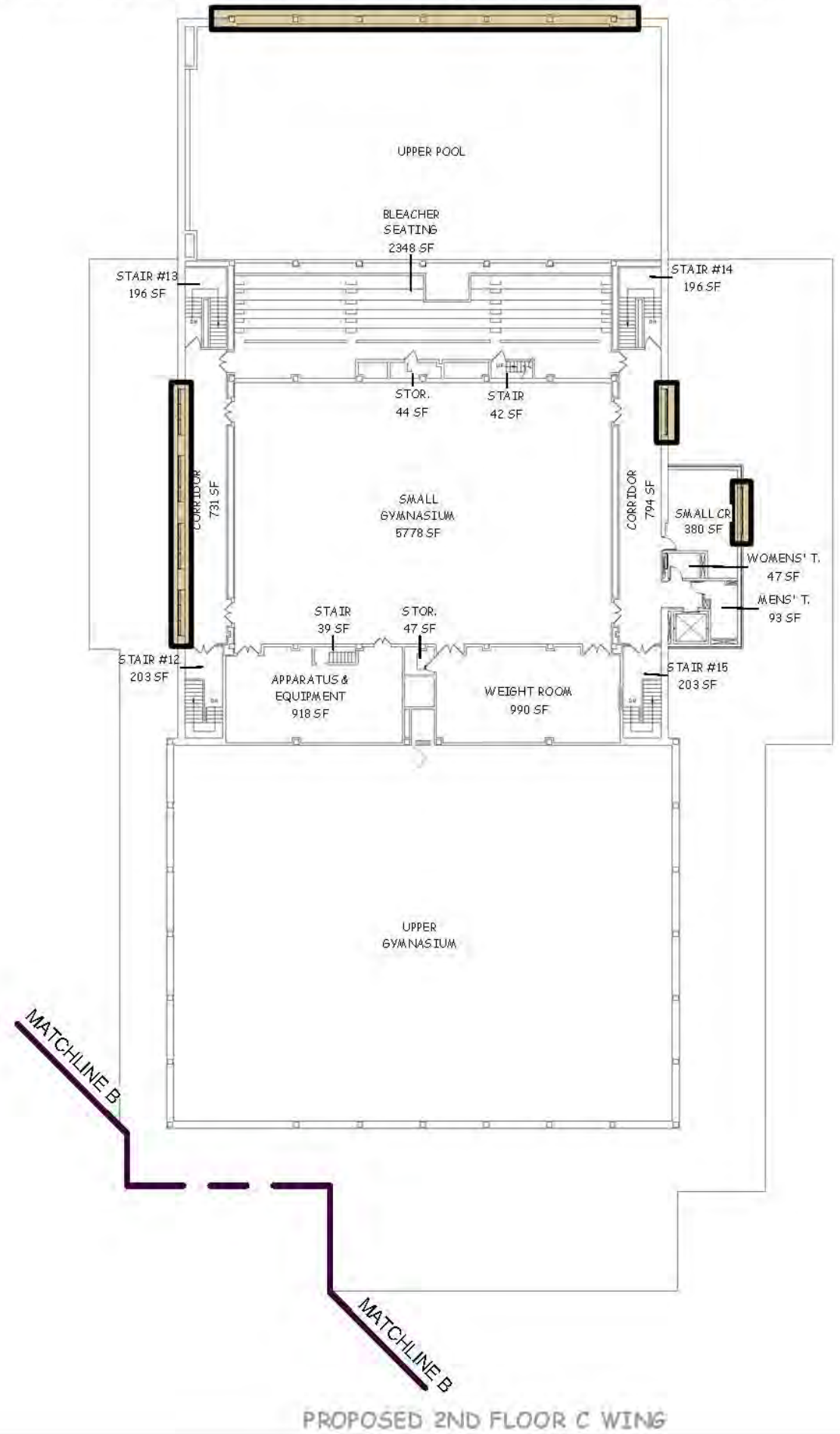
Program Concept Test:
East High School
1801 East Main Street
Model Program: 9-12



EAST HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



Program Concept Test:
 East High School
 1801 East Main Street
 Model Program: 9-12



PROPOSED 2ND FLOOR C WING

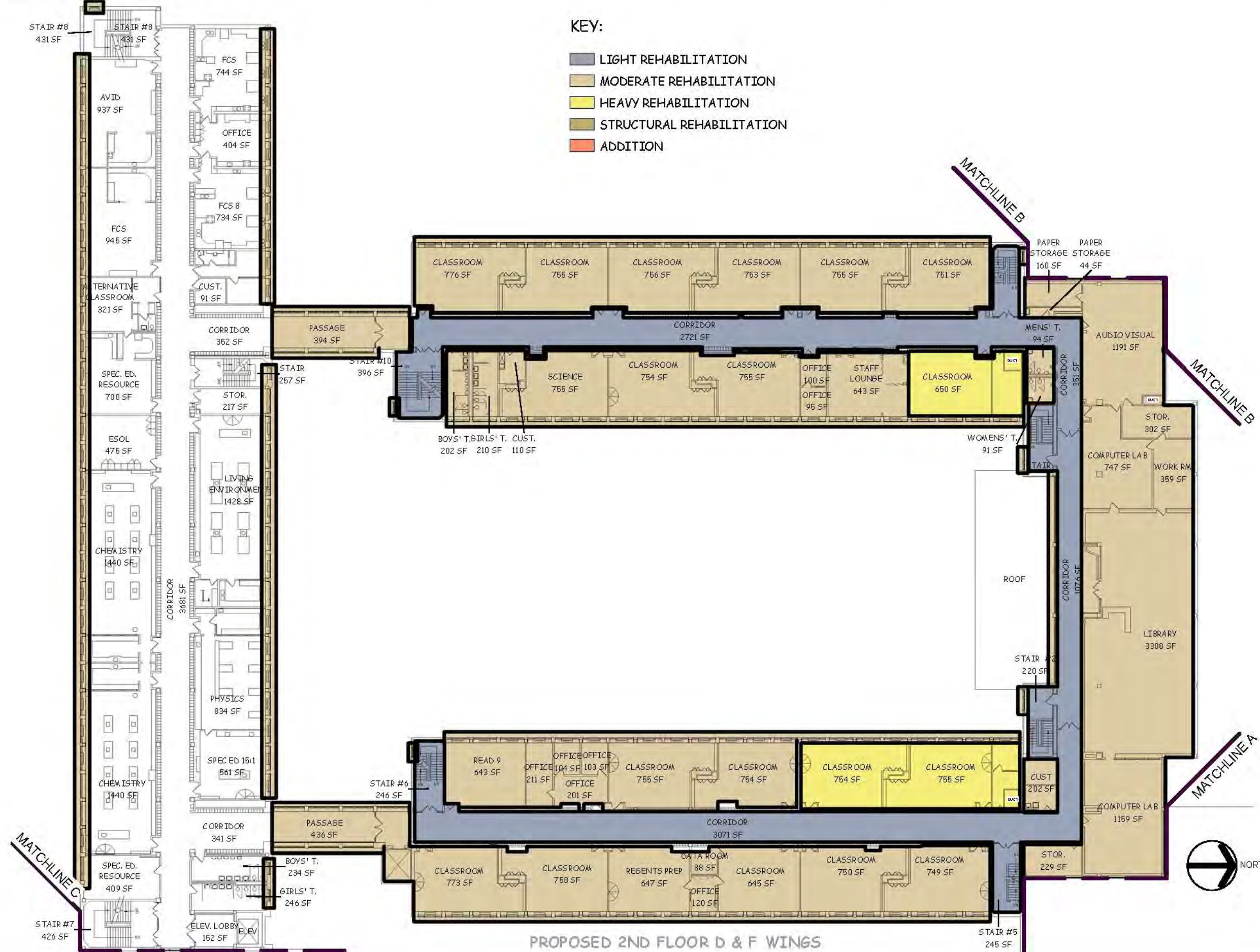
EAST HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

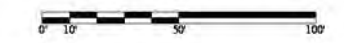
KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



EAST HIGH SCHOOL

Program Concept Test:
East High School
1801 East Main Street
Model Program: 9-12



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
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- STRUCTURAL REHABILITATION
- ADDITION



PROPOSED 3RD FLOOR A & B WINGS

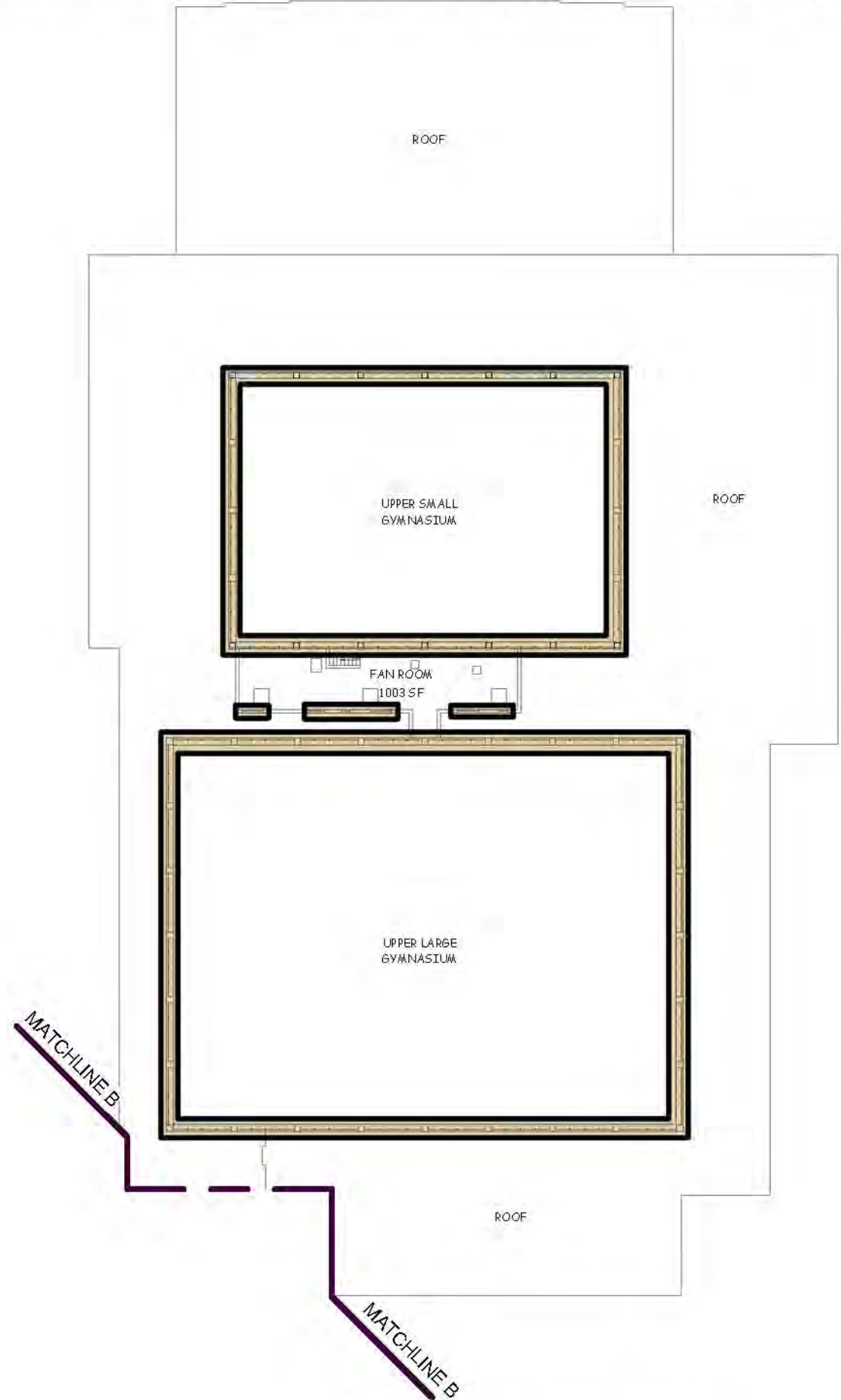


Program Concept Test:
East High School
1801 East Main Street
Model Program: 9-12



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



Program Concept Test:
East High School
1801 East Main Street
Model Program: 9-12



PROPOSED 3RD FLOOR C WING

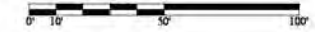
EAST HIGH SCHOOL

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

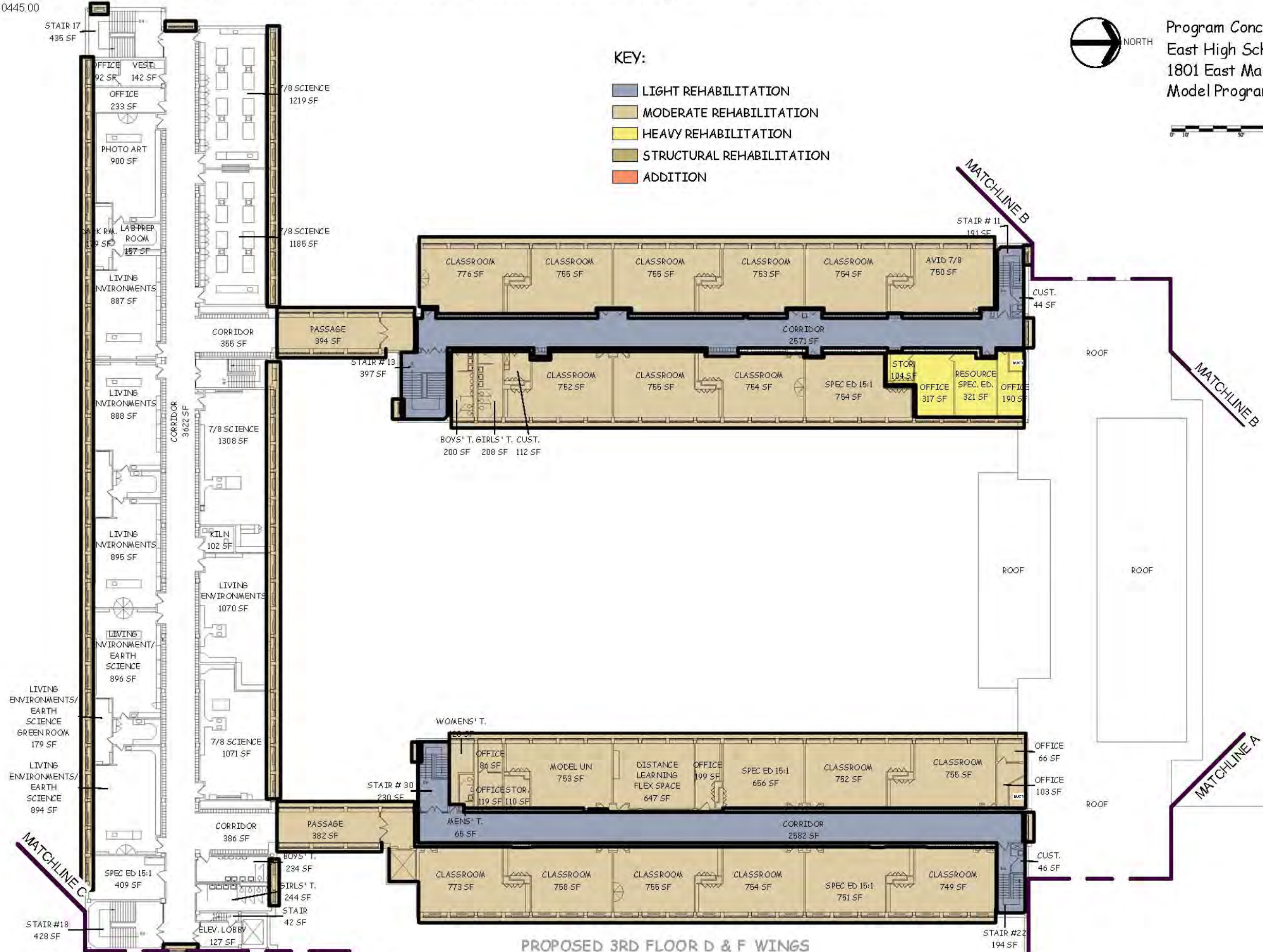


Program Concept Test:
East High School
1801 East Main Street
Model Program: 9-12



KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



PROPOSED 3RD FLOOR D & F WINGS

EAST HIGH SCHOOL



Edison Educational Campus

Located in the northwest area of Rochester, Edison Educational Campus was restructured for the 2010 – 2011 school year. Constructed in 1979, Edison is a five-story building with a basement consisting of 464,519 square feet of building area. The building sits on a 29.27 acre site, has 325 parking spaces, a track, football field, two baseball/softball fields and five tennis courts. The buses unload off the south face of the school in the parking lot off Colfax Street.

The school contains 149 general classrooms, most of which meet today's standard. Common spaces include a cafeteria, a two teaching station gymnasium, a natatorium, auditorium and library. The Edison Educational Campus houses Rochester S.T.E.M. (Science, Technology, Engineering, and Mathematics) High School for students in grades 9 – 12. Structured as three academies: the Academy of Engineering, Academy of Information Technology, and Academy of Medical Sciences; this high school provides small learning communities for its students. The Robert Brown School of Construction and Design is also housed on the Edison Campus.

Approximately \$15.8 million of infrastructure work is identified in the 2010 Building Condition Survey as being in need of repair or replacement. The proposed scope of work includes alterations and reconstruction to approximately 125,000 square feet of building area. Interior rehabilitation work includes structural rehabilitation of the post-tensioned concrete floor system, the removal and replacement of interior finishes, doors, HVAC, plumbing, and electrical systems, and asbestos abatement. Exterior rehabilitation work includes window replacement, roof replacement, exterior door replacement, and masonry rehabilitation.

Proposed site work includes the reconstruction and/or replacement of existing site elements including asphalt and concrete pavement and sidewalks, retaining walls, athletic fields, backstops, fencing, and tennis courts, and other miscellaneous site amenities.

655 Colfax Street

Zone: South

Current grade configuration: 7 - 12

Current enrollment: 1430

Proposed grade configuration: 7 - 12

Strands/Sections per grade level: Other

Proposed Enrollment: 1600



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



MAIN ENTRANCE



POOL



SHOP CLASSROOM

Building & Site Data

Original Building Date: 1979
 Existing Building Area (sq ft): 464,519
 Proposed Additional Area (sq ft): 0
 Total Gross Building Area: 464,519
 Current Site Acreage: 29.27
 Adjacent Parkland Acreage: 0

Educational Program Data

Grade Level Organization: 9-12
 Model Program: 9-12
 Specialized Programs: None

Project Description:

Proposed Site Work:

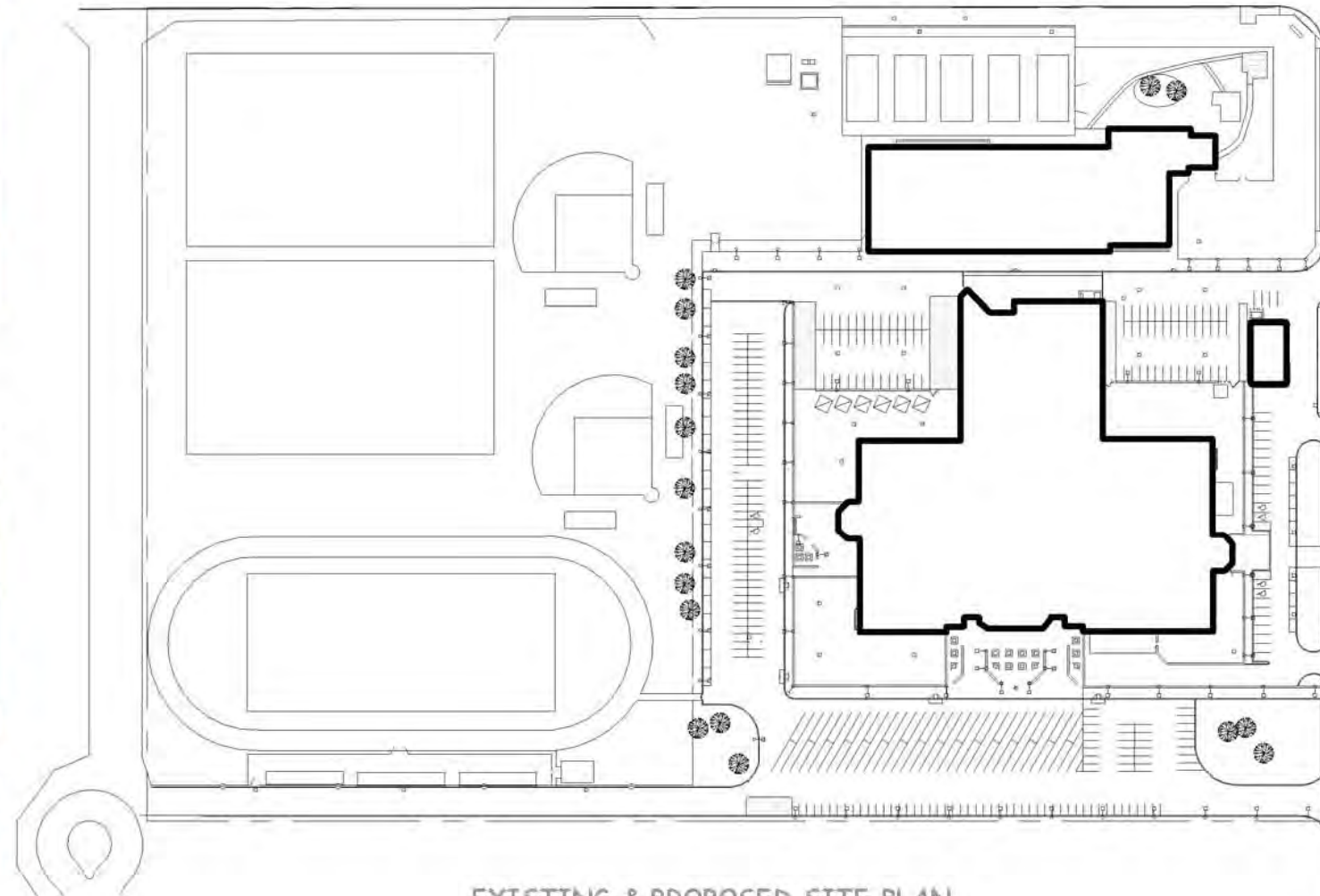
Reconstruction and / or replacement of existing site elements including asphalt & concrete pavement and sidewalks, retaining walls, athletic fields, backstops, fencing, tennis courts and miscellaneous site amenities.

Proposed Building Rehabilitation Work:

Alterations and reconstruction to approximately 125,000 of building area. Interior rehabilitation work includes structural rehabilitation of post-tensioned concrete floor system, removal and replacement of interior finishes, doors, HVAC, plumbing and electrical systems and asbestos abatement. Exterior rehabilitation work includes replacement of the windows and exterior doors, and masonry rehabilitation and roof replacement.

Proposed Building Addition:

None



EXISTING & PROPOSED SITE PLAN

SED BUILDING AID UNITS	New Buildings and Additions	Reconstruction / Alterations	Total
Elementary Pre K - 6th	-	-	-
Secondary 7th - 9th	-	-	-
Secondary 7th - 12th	-	3,304	3,304
Spec Ed Pre K - 12th	-	180	180
TOTAL SED Building Aid Units	-	3,484	3,484

ESTIMATED COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Estimate of Building Cost	-	20,900,000	20,900,000
Estimate of Site Work Costs	-	1,300,000	1,300,000
TOTAL	-	22,200,000	22,200,000

BUILDING COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Construction Allowance	-	54,580,695	54,580,695
Estimate of Building Cost	-	20,900,000	20,900,000
Building Allowance for Aid	-	20,900,000	20,900,000
Surplus / (Deficit)	0	0	0

INCIDENTAL COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Incidental Allowance	-	13,645,128	13,645,128
Estimate of Incidental Cost	-	13,211,060	13,211,060
Incidental Allowance for Aid	-	12,482,860	12,482,860
Surplus / (Deficit)	0	(728,200)	(728,200)

TOTAL	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Cost Allowance	-	68,225,823	68,225,823
Estimate of Probable Cost	-	34,111,060	34,111,060
Aided Cost Allowance	-	33,382,860	33,382,860
Surplus / (Deficit)	0	(728,200)	(728,200)



Program Concept Test:
 Edison Educational Campus
 655 Colfax Street
 Model Program: 9-12

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



SITE CONTEXT

	Existing Bus Loop	Proposed Bus Loop
Buses	On Site	No Change

	Existing Total Parking Spaces - paved and striped	Proposed Parking Spaces	Total Parking Spaces
Parking	348	0	348



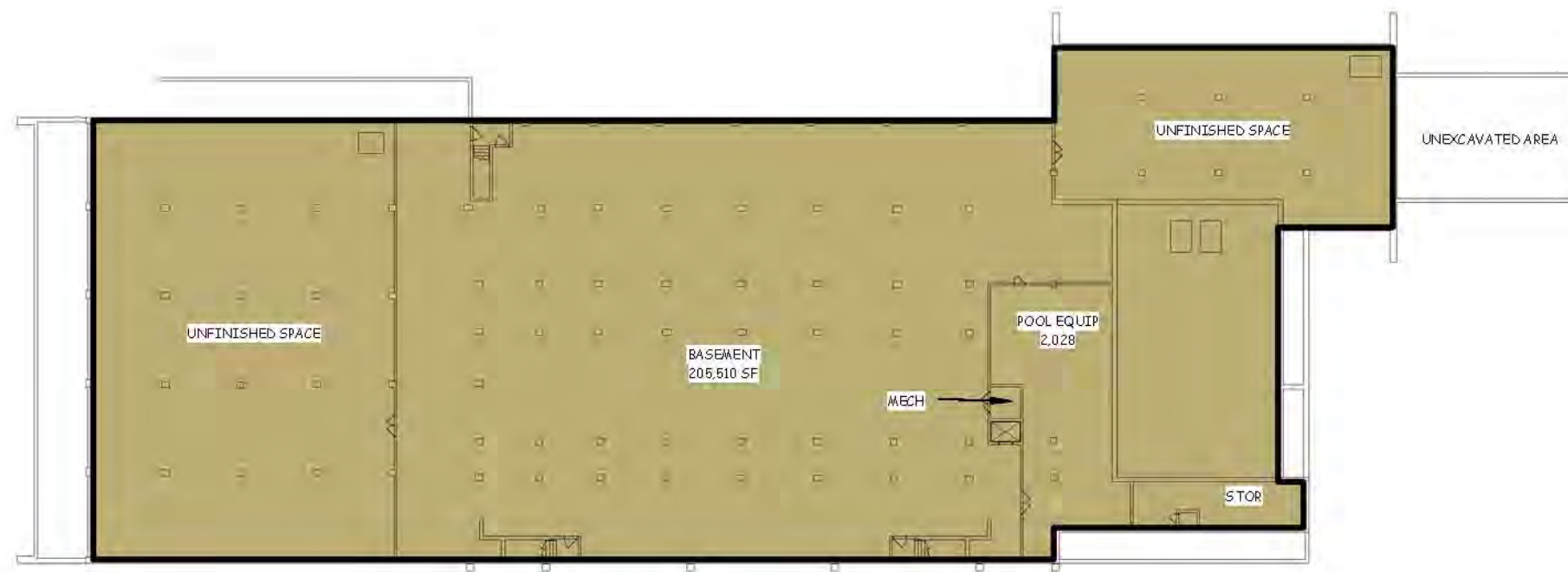
Program Concept Test:
Edison Educational Campus
655 Colfax Street
Model Program: 9-12

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



PROPOSED BASEMENT FLOOR PLAN NORTH

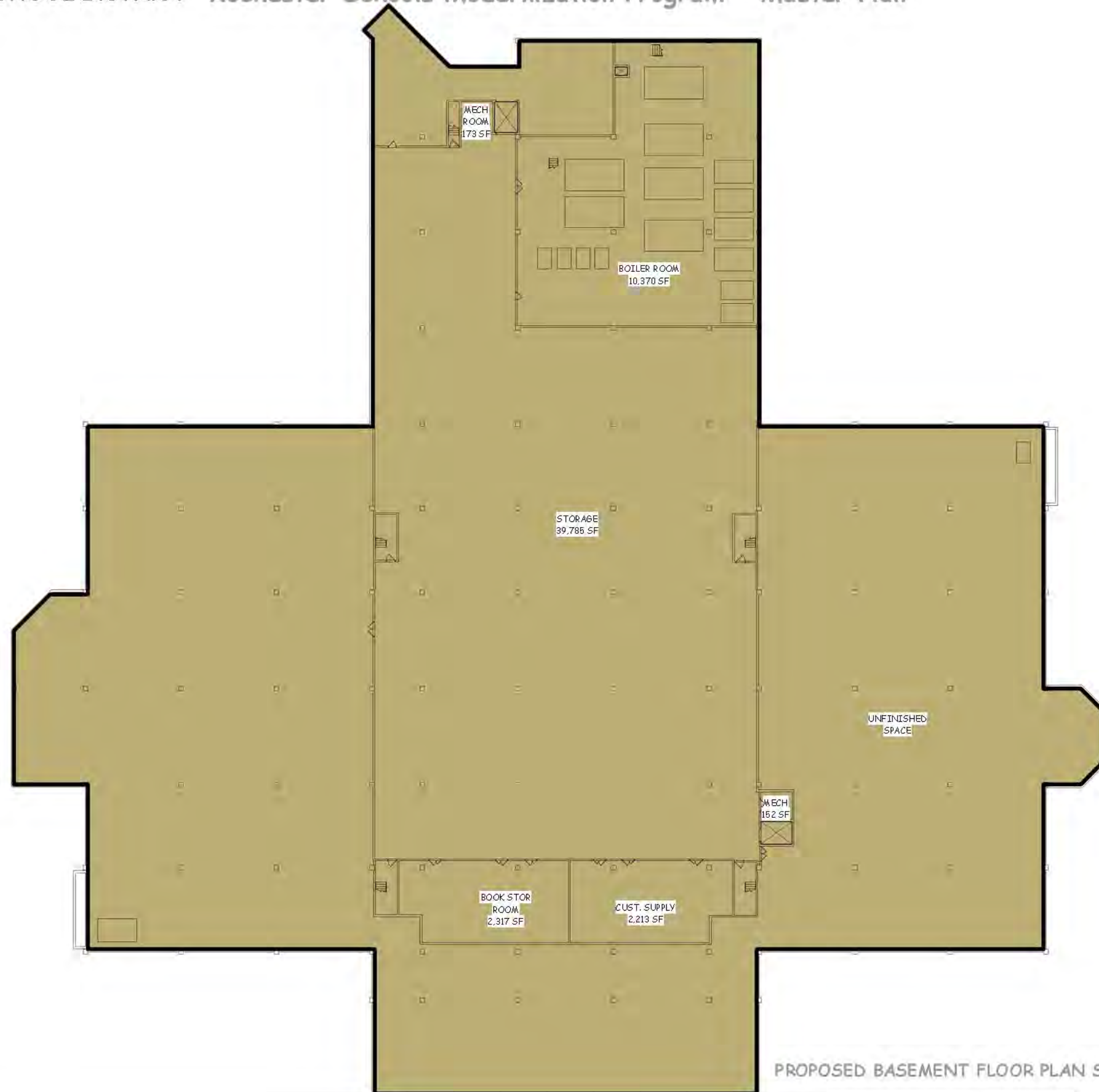


Program Concept Test:
Edison Educational Campus
655 Colfax Street
Model Program: 9-12



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



KEY:

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- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



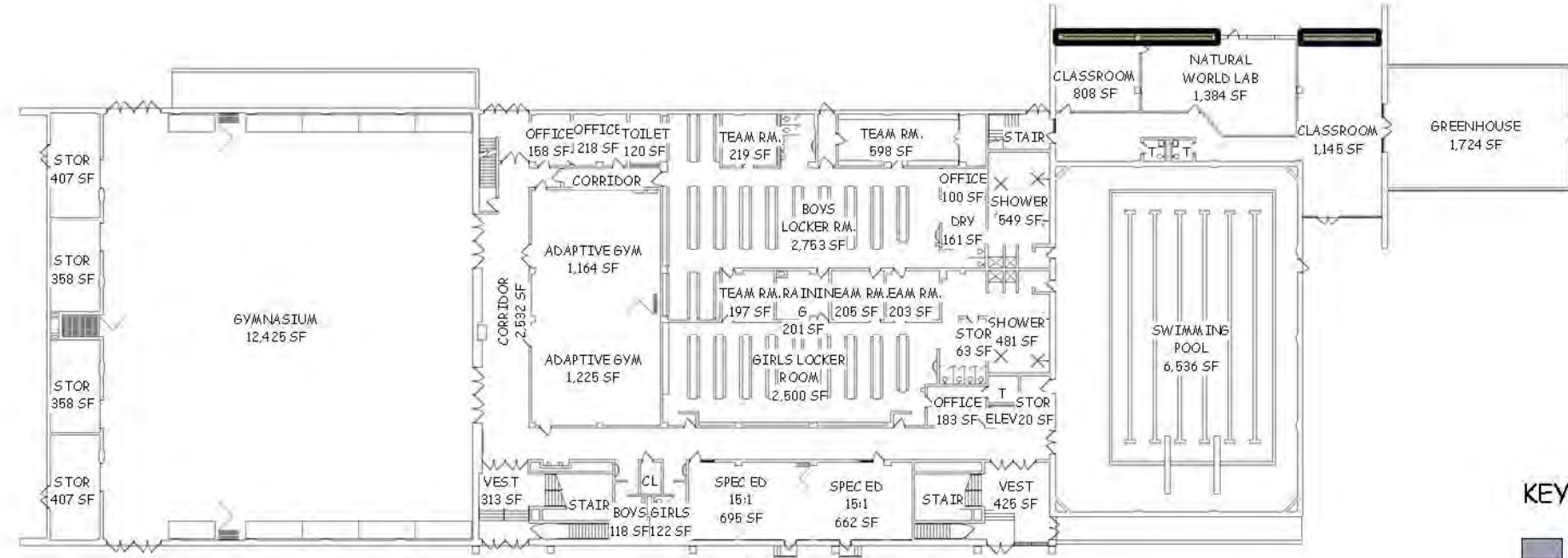
Program Concept Test:
Edison Educational Campus
655 Colfax Street
Model Program: 9-12



PROPOSED BASEMENT FLOOR PLAN SOUTH

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

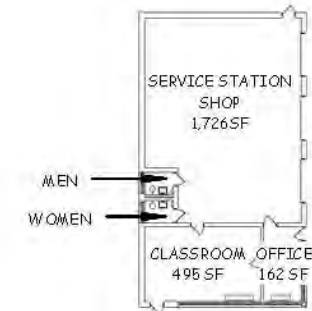


KEY:

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- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION



PROPOSED 1ST FLOOR PLAN NORTH



Program Concept Test:
Edison Educational Campus
655 Colfax Street
Model Program: 9-12



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

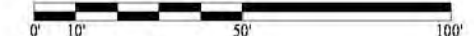


PROPOSED 1st FLOOR PLAN SOUTH

- KEY:**
- LIGHT REHABILITATION
 - MODERATE REHABILITATION
 - HEAVY REHABILITATION
 - STRUCTURAL REHABILITATION
 - ADDITION



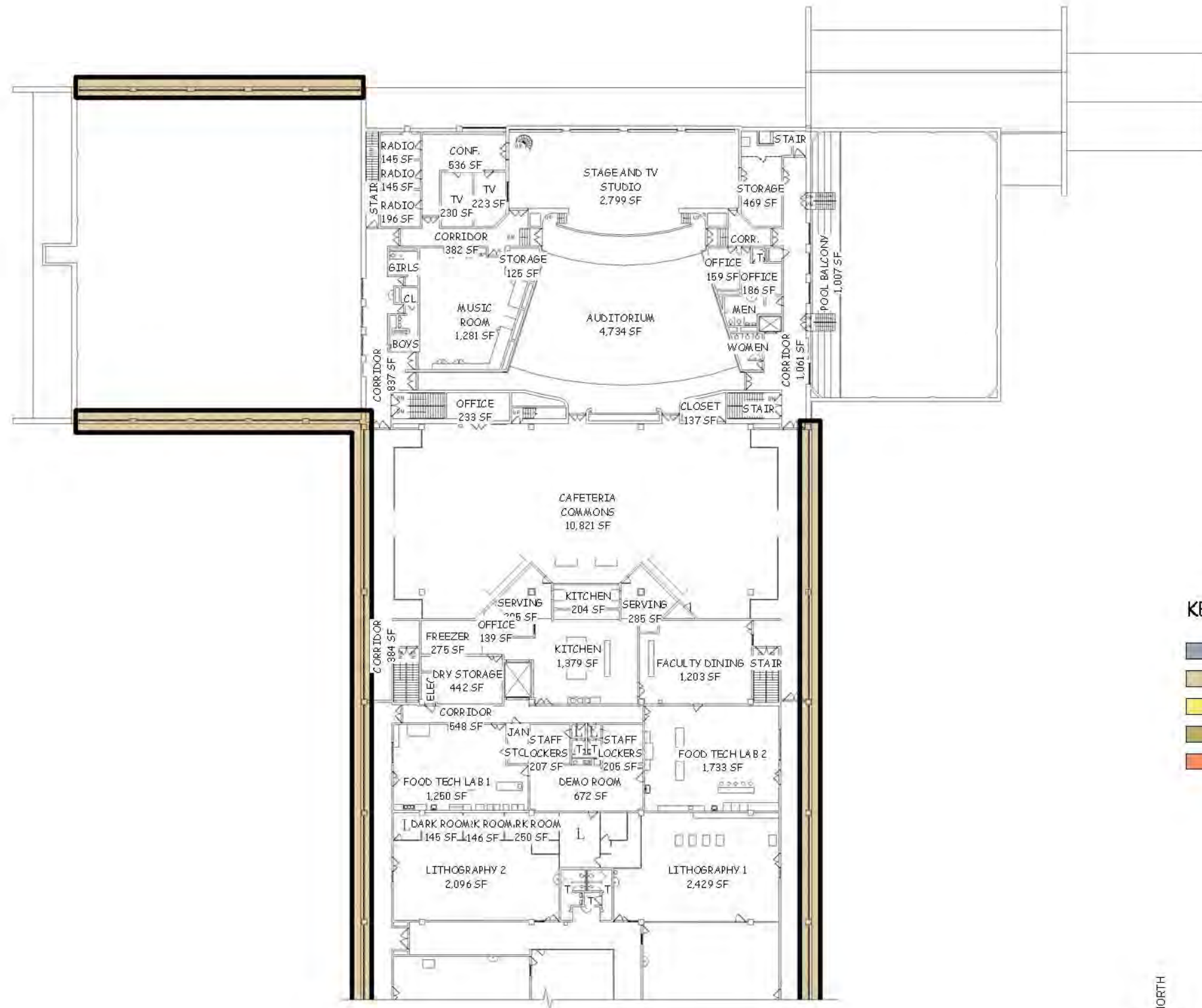
Program Concept Test:
Edison Educational Campus
655 Colfax Street
Model Program: 9-12



EDISON EDUCATIONAL CAMPUS

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



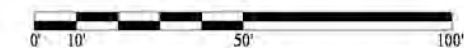
PROPOSED 2nd FLOOR PLAN NORTH

KEY:

- LIGHT REHABILITATION
- MODERATE REHABILITATION
- HEAVY REHABILITATION
- STRUCTURAL REHABILITATION
- ADDITION

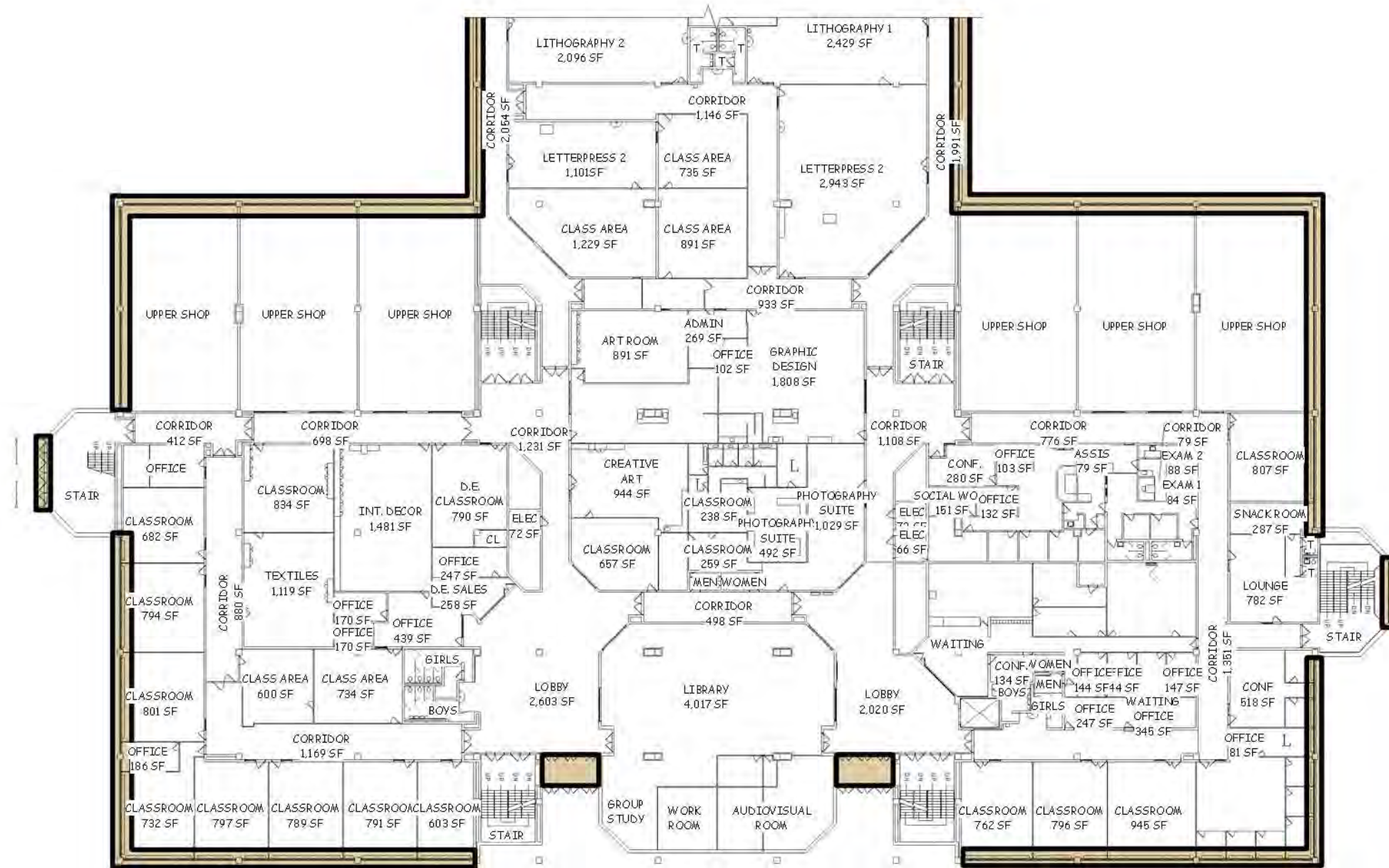


Program Concept Test:
Edison Educational Campus
655 Colfax Street
Model Program: 9-12



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan


SWBR PROJECT NUMBER: 10445.00




PROPOSED 2nd FLOOR PLAN SOUTH

- KEY:**
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 - MODERATE REHABILITATION
 - HEAVY REHABILITATION
 - STRUCTURAL REHABILITATION
 - ADDITION

NORTH



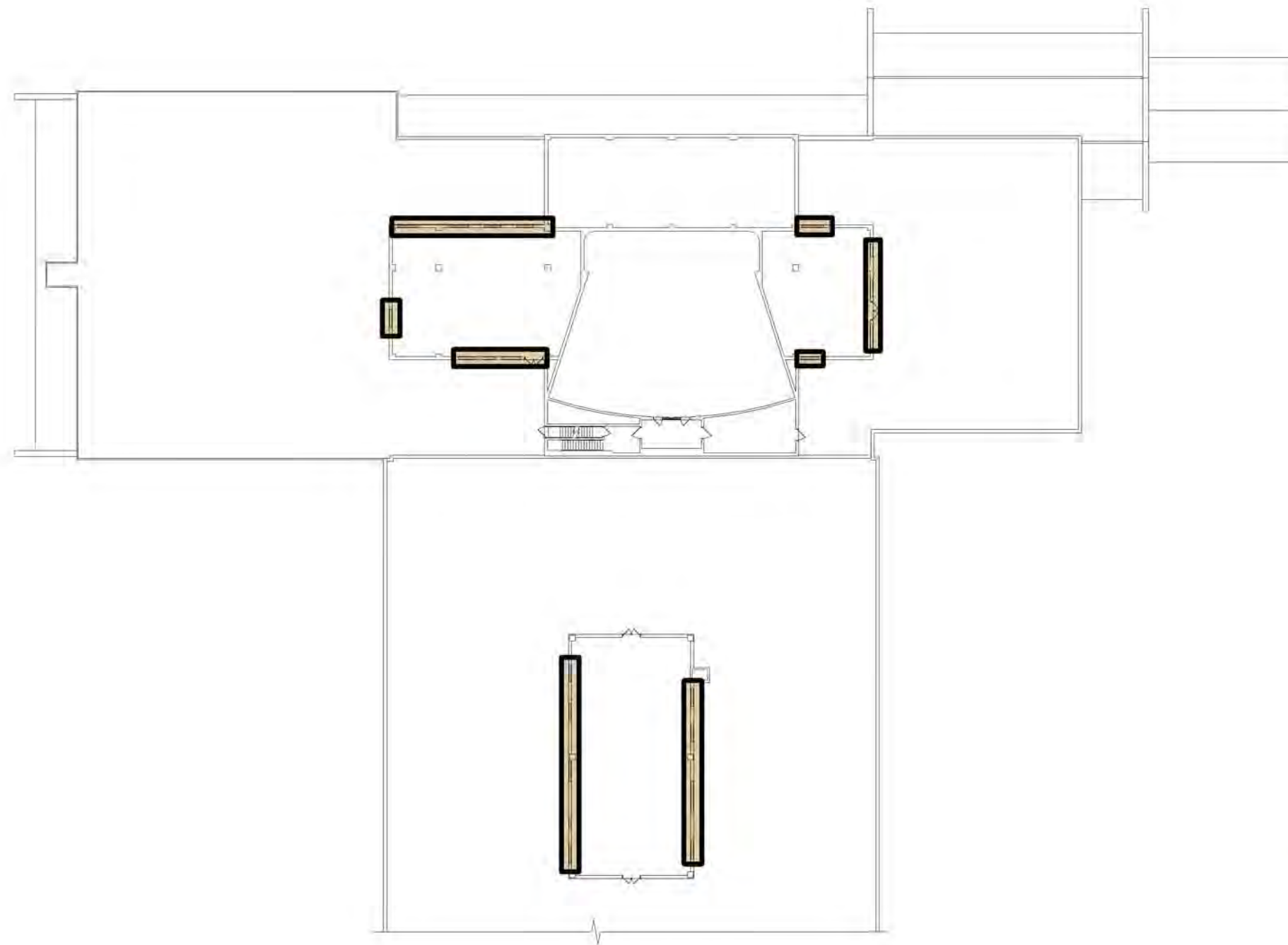
Program Concept Test:
Edison Educational Campus
655 Colfax Street
Model Program: 9-12



EDISON EDUCATIONAL CAMPUS






ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



PROPOSED 3rd FLOOR PLAN NORTH

KEY:

-  LIGHT REHABILITATION
-  MODERATE REHABILITATION
-  HEAVY REHABILITATION
-  STRUCTURAL REHABILITATION
-  ADDITION

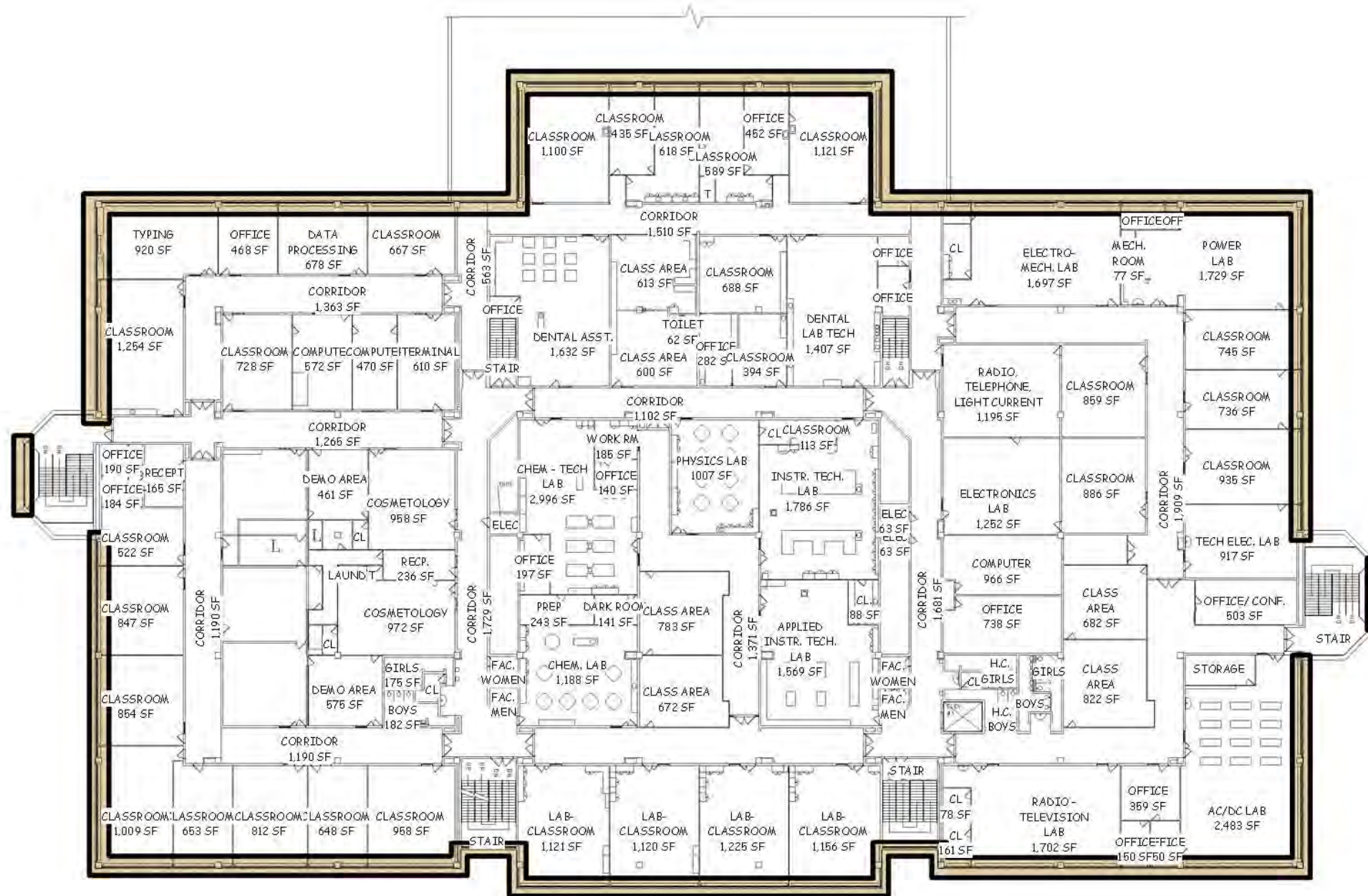


Program Concept Test:
Edison Educational Campus
655 Colfax Street
Model Program: 9-12




ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



PROPOSED 3rd FLOOR PLAN SOUTH

- KEY:**
- LIGHT REHABILITATION
 - MODERATE REHABILITATION
 - HEAVY REHABILITATION
 - STRUCTURAL REHABILITATION
 - ADDITION

NORTH

 Program Concept Test:
 Edison Educational Campus
 655 Colfax Street
 Model Program: 9-12



EDISON EDUCATIONAL CAMPUS



Franklin Educational Campus

Located in the northeast area of Rochester, Franklin Educational Campus currently houses the District's Pre-kindergarten through grade 6 Montessori school as well as three secondary school programs. Constructed in 1928, the building contains four-stories and a basement totaling 444,570 square feet of building area. The building sits on a 22.85 acre site, has an all-weather track, football and soccer fields, four baseball/softball fields and seven tennis courts. The buses unload in the bus loop off the south face of the school at Norton Street.

For the 2010 - 2011 school year, the Franklin Campus is home to three new high schools: Integrated Arts & Technology High School, a grades 7 – 12 expeditionary learning/outward bound secondary school; Early College International High School, a grades 9 – 12 International Studies School; and Vanguard Collegiate High School, a grades 9 – 12 high school. All schools offer cutting-edge technology. Early College International High Schools also offers dual language opportunities including Mandarin Chinese and model United Nations programs. The facility contains 89 general classrooms, most of which meet or exceed today's standard. Common spaces include a cafeteria, a two teaching station gymnasium, auditorium and library.

Approximately \$9.7 million of infrastructure work is identified in the 2010 Building Condition Survey as being in need of repair or replacement. The proposed scope of work includes alterations and reconstruction of approximately 50,000 square feet of building area. Interior rehabilitation work includes the removal and replacement of interior finishes, doors, HVAC, plumbing and electrical systems and asbestos abatement.

Proposed site work includes the construction of a bus loop on the West side of the school building with ingress and egress from Hudson Avenue. Reconstruction and/or replacement of existing site elements including asphalt and concrete pavement and sidewalks, athletic fields, backstops, fencing, tennis courts, and resurfacing the track is also proposed.

The addition of a 3,200 square foot (approximate) loading dock and storage areas with a freight elevator are also included in the proposed scope of work.

950 Norton Street

Zone: South

Current grade configuration: 7 - 12

Current enrollment: 1465

Proposed grade configuration: 9 – 12

Strands/Sections per grade level: Other

Proposed Enrollment: 1500



ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



MAIN ENTRANCE



TYPICAL CLASSROOM



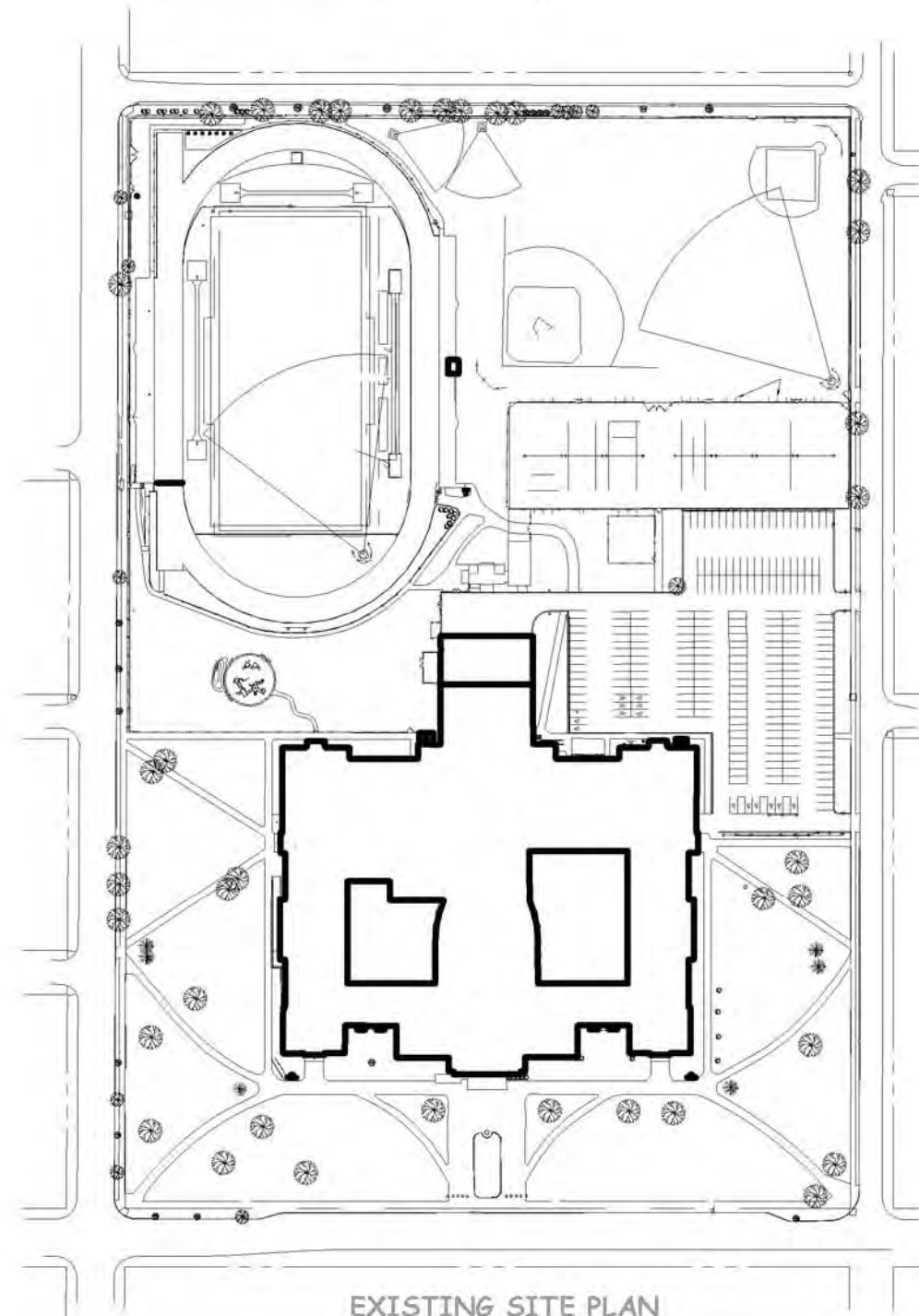
AUDITORIUM

Building & Site Data

Original Building Date: 1928
 Existing Building Area (sq ft): 444,570
 Proposed Additional Area (sq ft): 0
 Total Gross Building Area: 444,570
 Current Site Acreage: 22.85
 Adjacent Parkland Acreage: 0

Educational Program Data

Grade Level Organization: 9-12
 Model Program: 9-12
 Specialized Programs: None



EXISTING SITE PLAN

SED BUILDING AID UNITS	New Buildings and Additions	Reconstruction / Alterations	Total
Elementary Pre K - 6th	-	-	-
Secondary 7th - 9th	-	-	-
Secondary 7th - 12th	-	3,004	3,004
Spec Ed Pre K - 12th	-	198	198
TOTAL SED Building Aid Units	-	3,202	3,202

ESTIMATED COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Estimate of Building Cost	200,000	3,200,000	3,400,000
Estimate of Site Work Costs	-	1,000,000	1,000,000
TOTAL	200,000	4,200,000	4,400,000

BUILDING COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Construction Allowance	-	50,648,056	50,648,056
Estimate of Building Cost	200,000	3,200,000	3,400,000
Building Allowance for Aid	-	3,200,000	3,400,000
Surplus / (Deficit)	(200,000)	0	(200,000)

INCIDENTAL COSTS	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Incidental Allowance	-	12,661,964	12,661,964
Estimate of Incidental Cost	-	4,509,036	4,509,036
Incidental Allowance for Aid	-	4,459,036	4,459,036
Surplus / (Deficit)	0	(50,000)	(50,000)

TOTAL	New Buildings and Additions	Reconstruction / Alterations	Total
Maximum Cost Allowance	-	63,310,020	63,310,020
Estimate of Probable Cost	200,000	7,709,036	7,909,036
Aided Cost Allowance	-	7,659,036	7,859,036
Surplus / (Deficit)	(200,000)	(50,000)	(50,000)

Project Description:

Proposed Site Work:

Construct bus loop on West side of building with ingress and egress from Hudson Avenue. Reconstruction and / or replacement of existing site elements including asphalt & concrete pavement and sidewalks, athletic fields, backstops, fencing, tennis courts and track resurfacing.

Proposed Building Rehabilitation Work:

Alterations and reconstruction to approximately 50,000 of building area. Interior rehabilitation work includes removal and replacement of interior finishes, doors, HVAC, plumbing and electrical systems and asbestos abatement.

Proposed Building Addition:

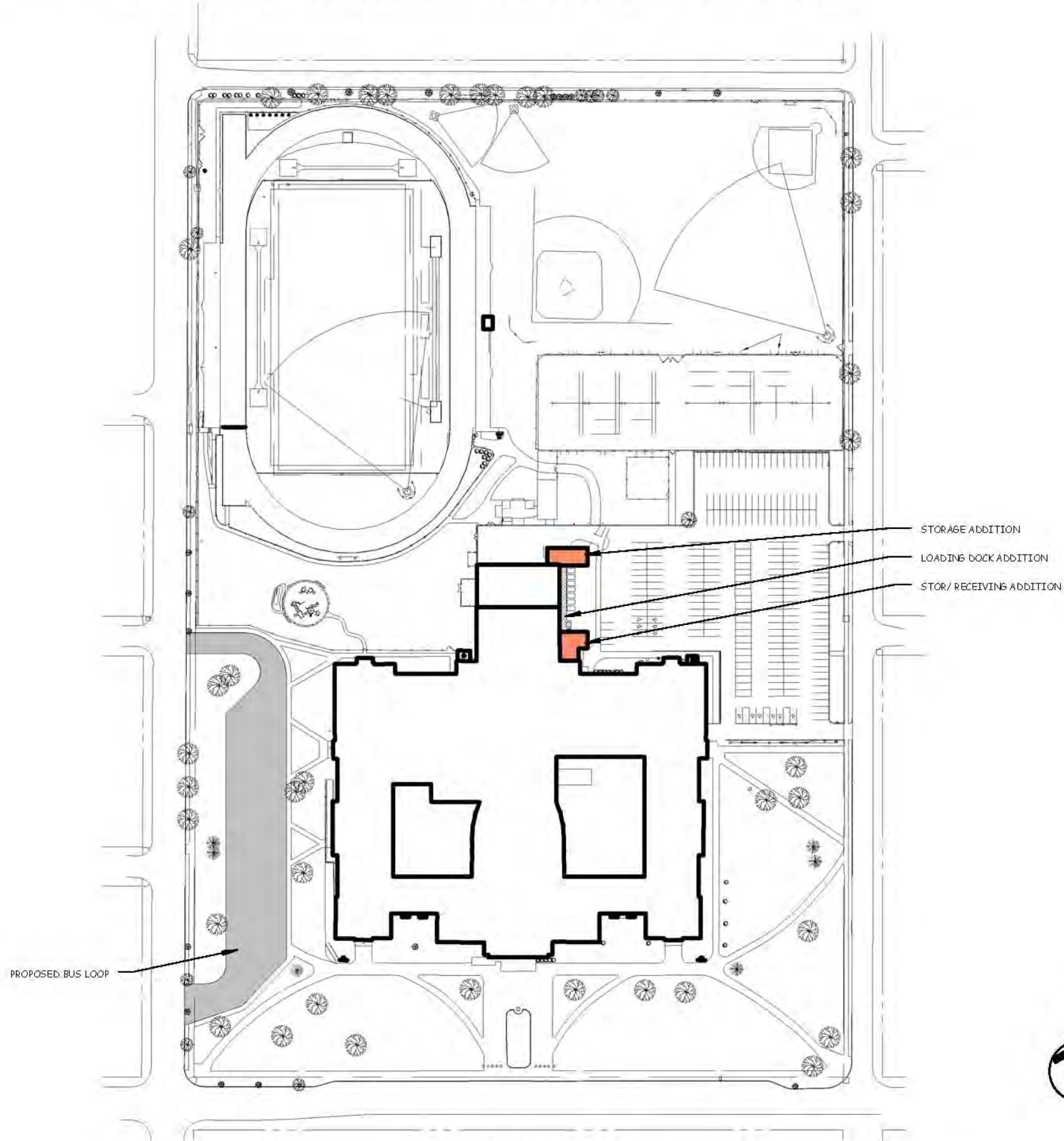
Construct approximately 3,200 square foot loading dock & storage additions with freight elevator.



Program Concept Test:
 Franklin Educational Campus
 950 Norton Street
 Model Program: 9-12

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



PROPOSED BUS LOOP

STORAGE ADDITION

LOADING DOCK ADDITION

STOR/ RECEIVING ADDITION



Program Concept Test:
Franklin Educational Campus
950 Norton Street
Model Program: 9-12

PROPOSED SITE PLAN

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00

New York State GIS Clearinghouse



SITE CONTEXT

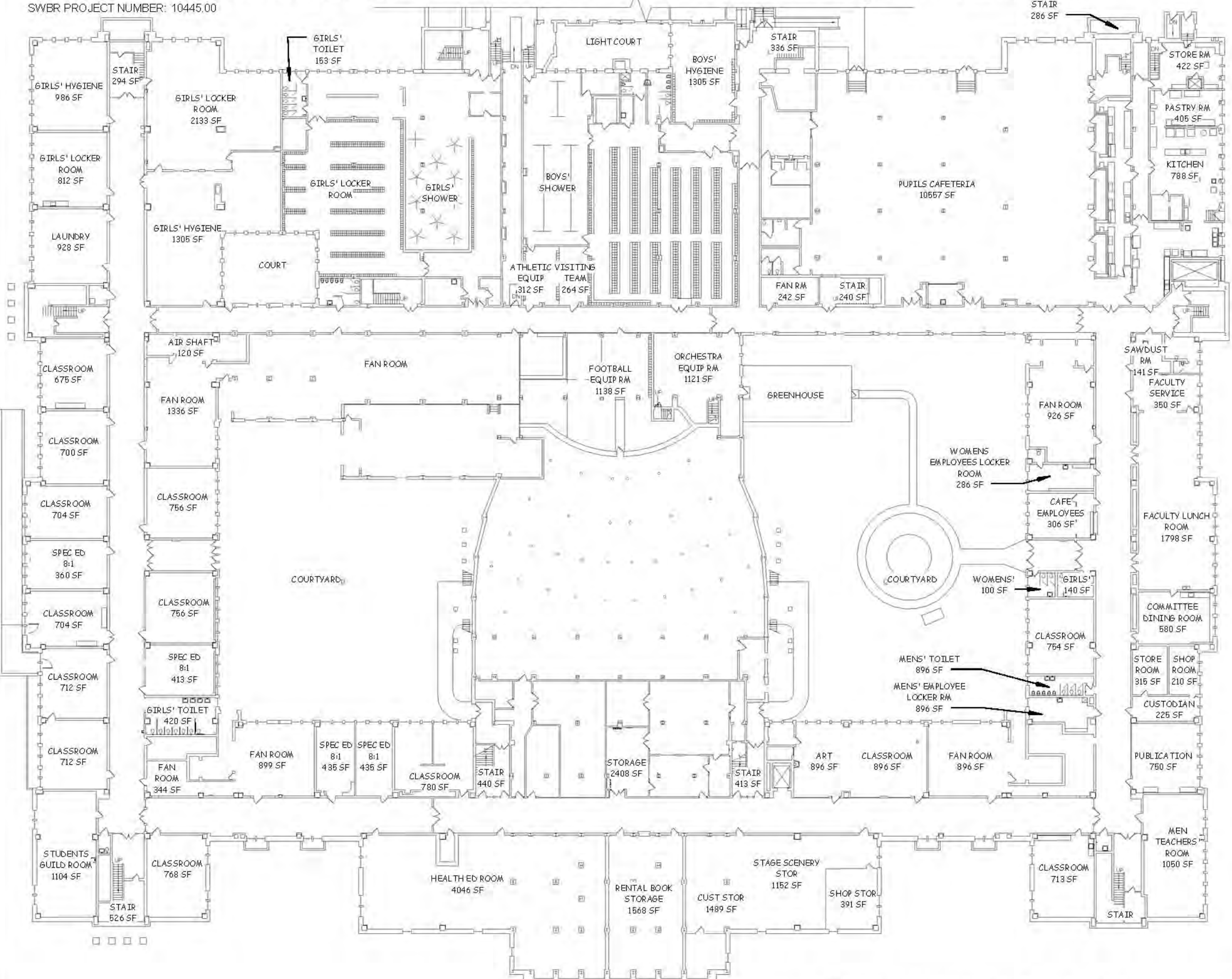
	Existing Bus Loop	Proposed Bus Loop		Existing Total Parking Spaces - paved and striped	Proposed Parking Spaces	Total Parking Spaces
Buses	None	On Site Bus Loop	Parking	227	0	216




Program Concept Test:
Franklin Educational Campus
950 Norton Street
Model Program: 9-12

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



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 - MODERATE REHABILITATION
 - HEAVY REHABILITATION
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 - ADDITION

NORTH

 Program Concept Test:
 Franklin Educational Campus
 950 Norton Street
 Model Program: 9-12

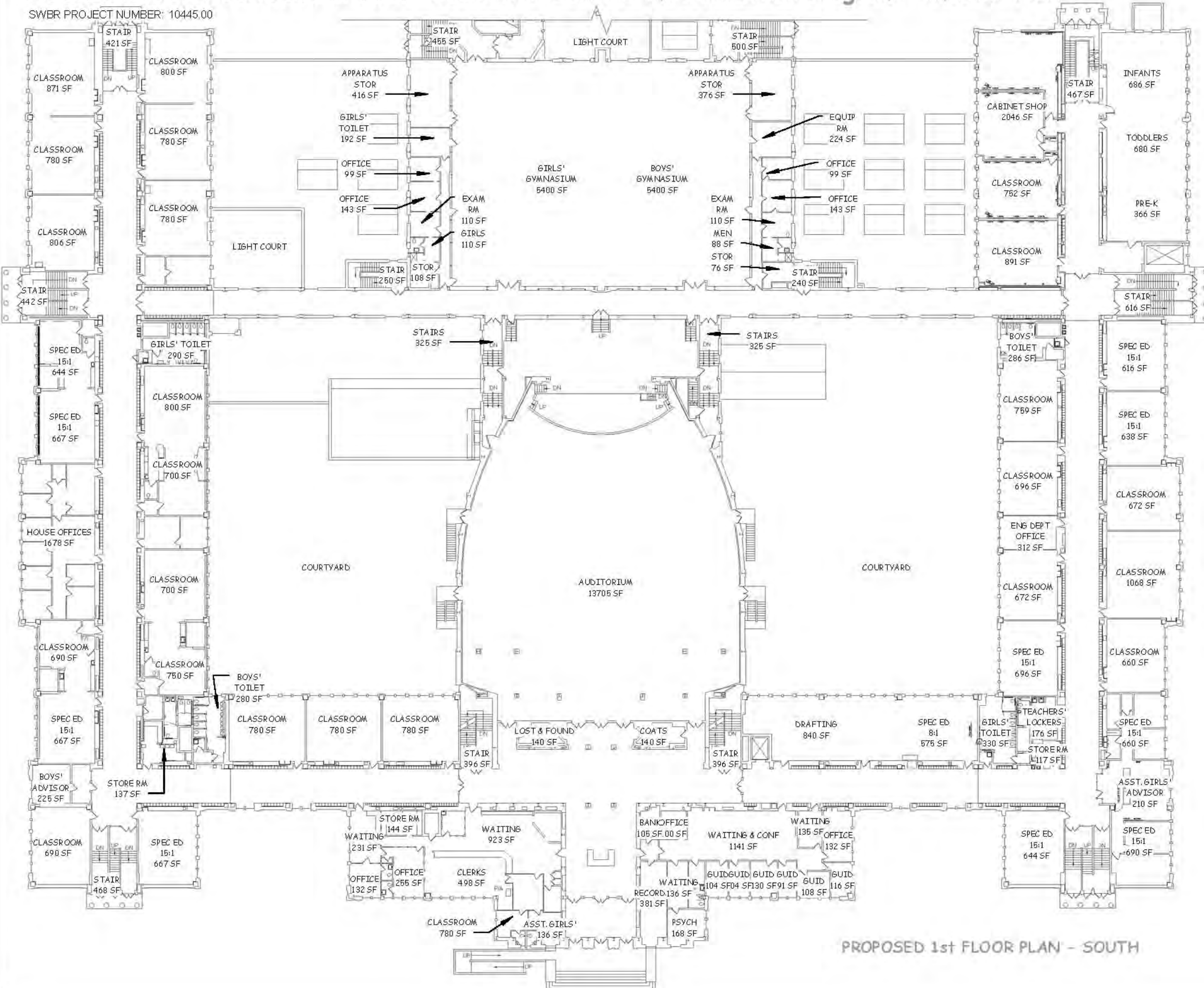


PROPOSED BASEMENT PLAN - SOUTH

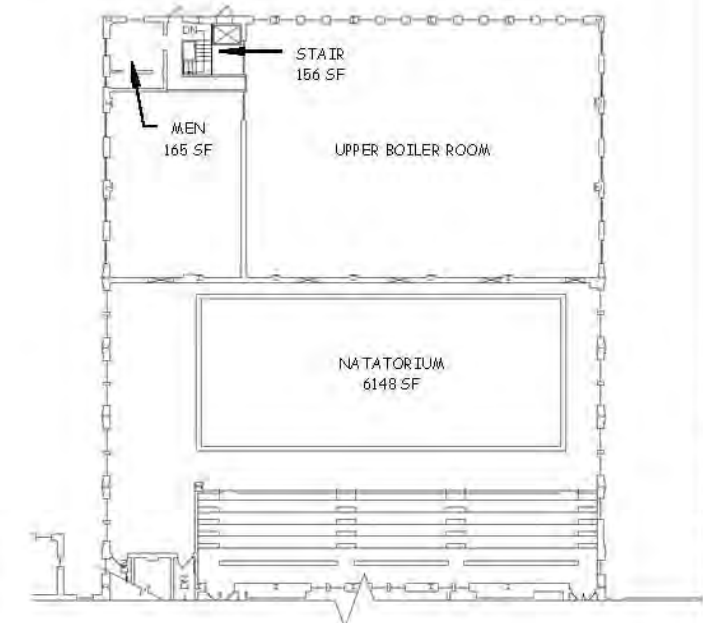
FRANKLIN EDUCATIONAL CAMPUS

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

SWBR PROJECT NUMBER: 10445.00



PROPOSED 1st FLOOR PLAN - SOUTH



PROPOSED 1st FLOOR PLAN - NORTH

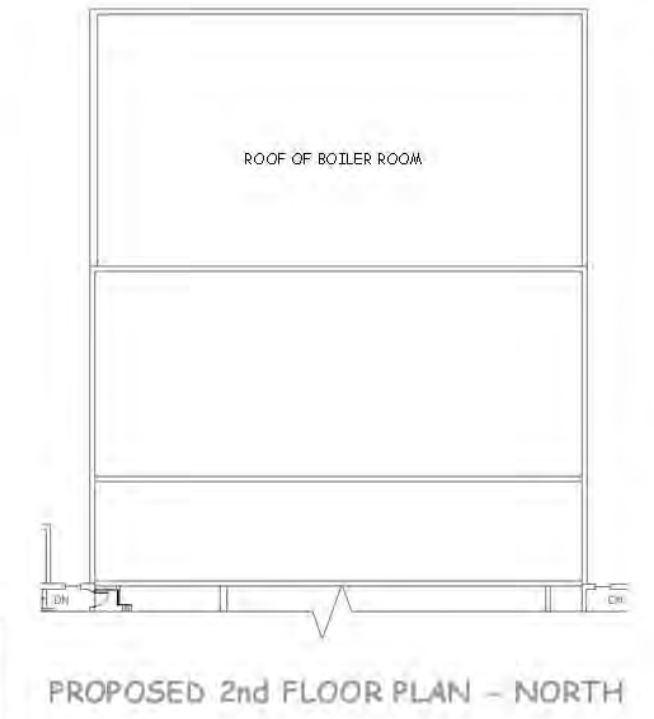
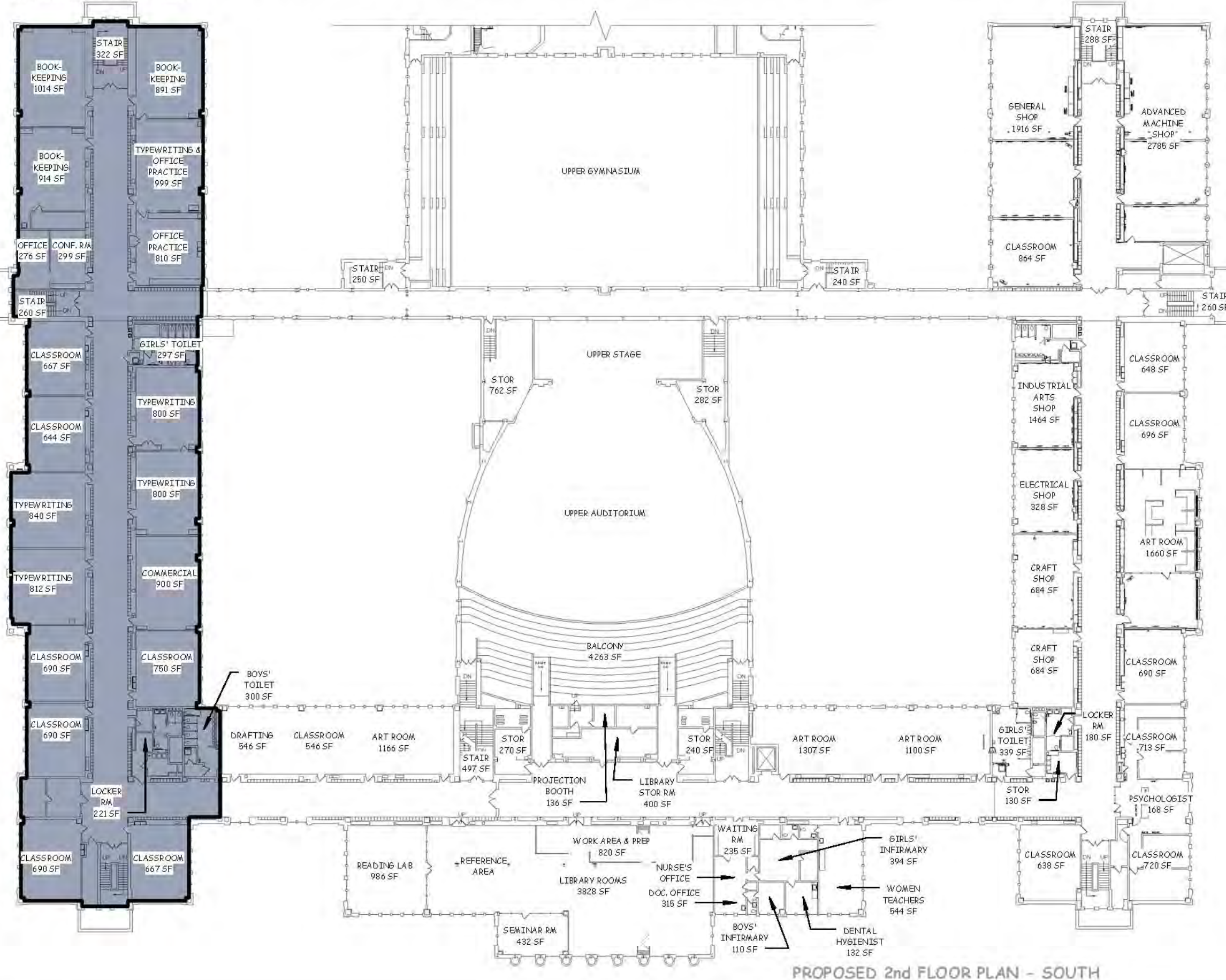
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Program Concept Test:
Franklin Educational Campus
950 Norton Street
Model Program: 9-12

FRANKLIN EDUCATIONAL CAMPUS

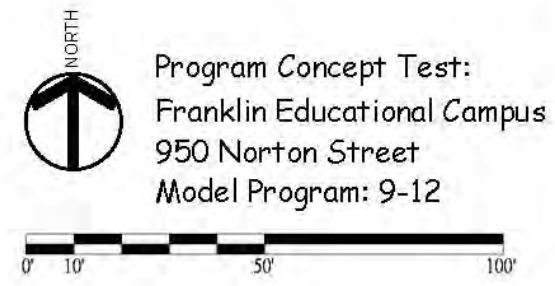
ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

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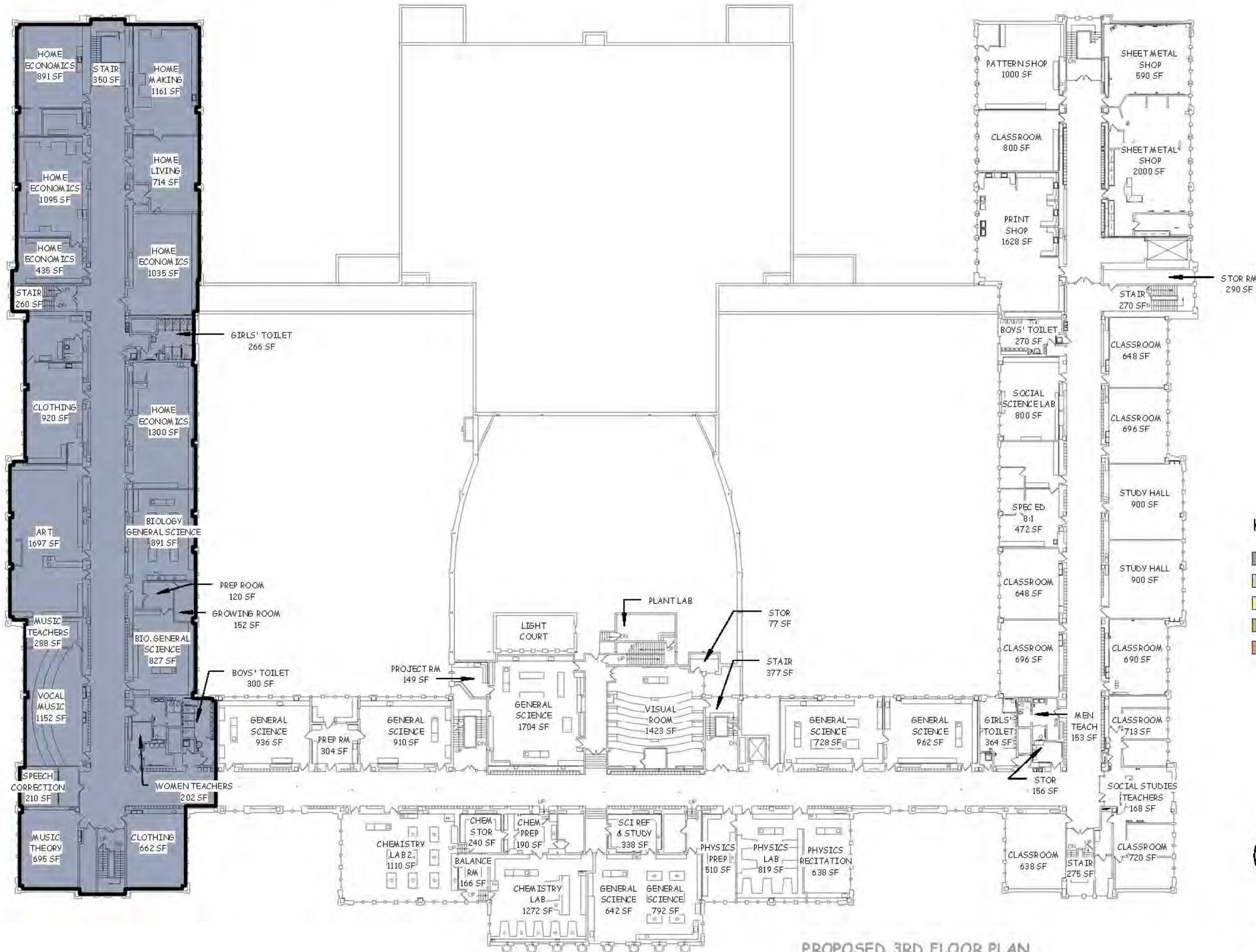
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FRANKLIN EDUCATIONAL CAMPUS

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

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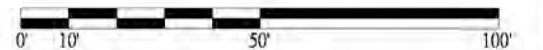


PROPOSED 3RD FLOOR PLAN

- KEY:**
- LIGHT REHABILITATION
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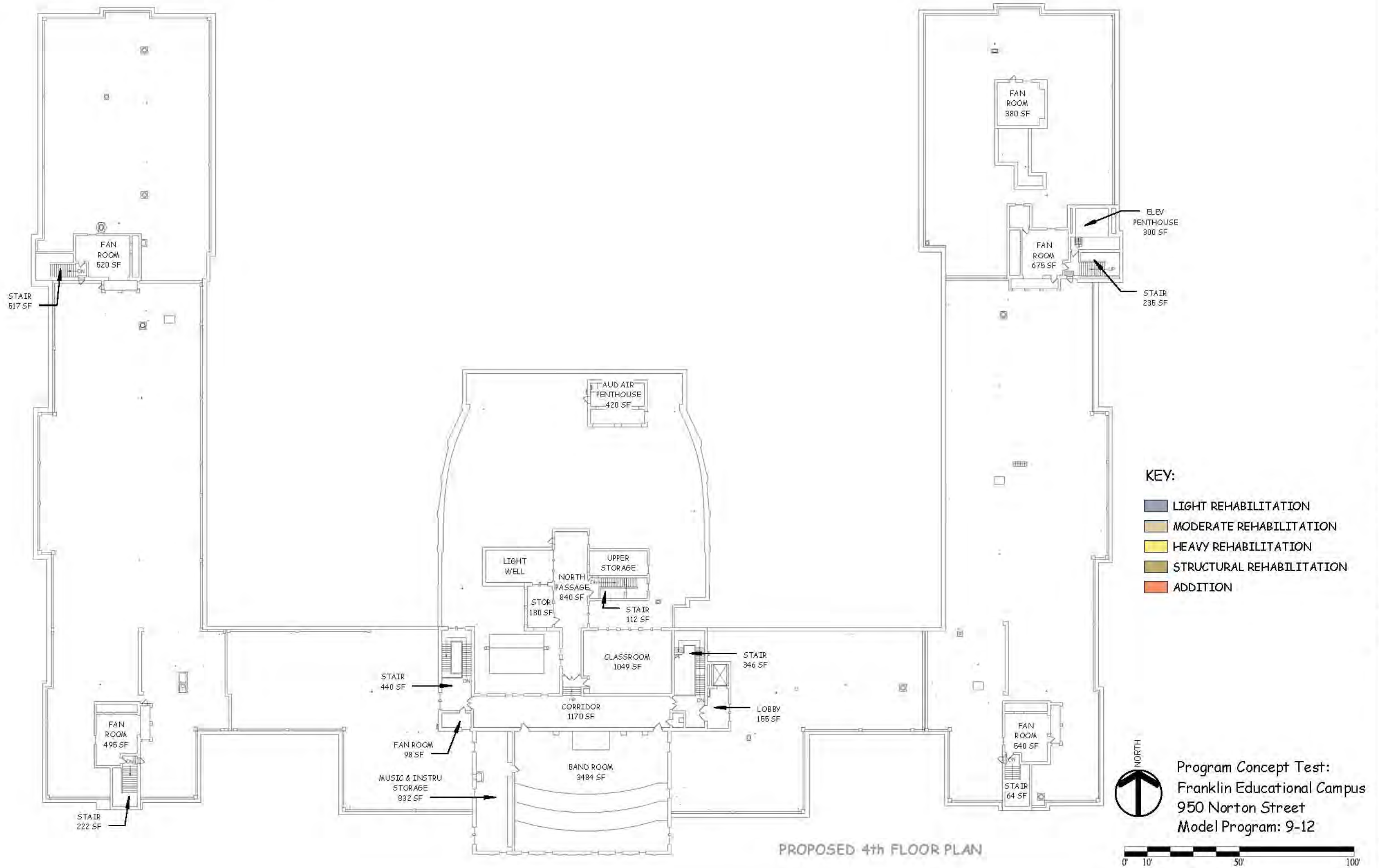
Program Concept Test:
Franklin Educational Campus
950 Norton Street
Model Program: 9-12



FRANKLIN EDUCATIONAL CAMPUS

ROCHESTER CITY SCHOOL DISTRICT Rochester Schools Modernization Program - Master Plan

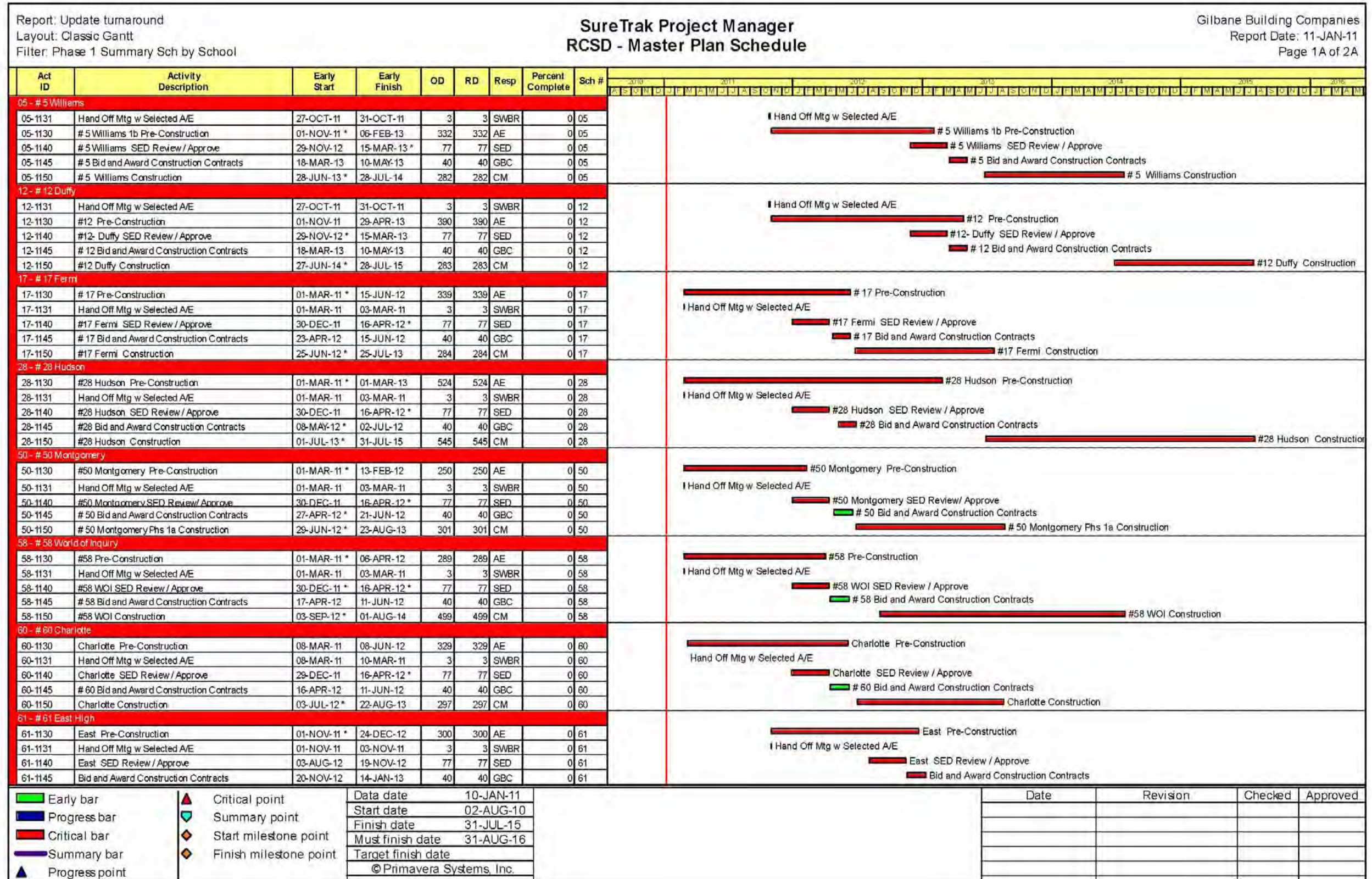
SWBR PROJECT NUMBER: 10445.00





Comprehensive School Facilities Modernization Plan for Rochester City Schools

Schedule





Comprehensive School Facilities Modernization Plan for Rochester City Schools

Report: Update turnaround
Layout: Classic Gantt
Filter: Phase 1 Summary Sch by School

SureTrak Project Manager RCSD - Master Plan Schedule

Gilbane Building Companies
Report Date: 11-JAN-11
Page 2A of 2A

Act ID	Activity Description	Early Start	Early Finish	OD	RD	Resp	Percent Complete	Sch #	Timeline												
									2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
61 - # 61 East										East Construction											
63 - # 63 Jefferson										<p>Jefferson Pre-Construction</p> <p>Hand Off Mtg w Selected A/E</p> <p>Jefferson SED Review / Approve</p> <p>Bid and Award Construction Contracts</p> <p>Jefferson Construction</p>											
66 - # 66 Monroe										<p>Monroe Pre-Construction</p> <p>Hand Off Mtg w Selected A/E</p> <p>Monroe SED Review / Approve</p> <p>Bid and Award Construction Contracts</p> <p>Monroe Phs 1 Constructi</p>											
86 - #86 Franklin - all										<p>Notice to School to form BAC</p> <p>Franklin Pre-Construction</p> <p>Hand Off Mtg w Selected A/E</p> <p>Franklin SED Review / Approve</p> <p>Bid and Award Construction Contracts</p> <p>Franklin Construction - Summer 2013</p>											
95 - # 95 Edison - All										<p>Edison Pre- Construction</p> <p>Hand Off Mtg w Selected A/E</p> <p>Edison SED Review / Approve</p> <p>Edison Bid and Award Construction Contracts</p> <p>Edison Construction</p>											

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◆ Start milestone point

◆ Finish milestone point

Data date 10-JAN-11

Start date 02-AUG-10

Finish date 31-JUL-15

Must finish date 31-AUG-16

Target finish date

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Date	Revision	Checked	Approved



Swing Space Plan

Phases 1 of the Rochester City School District’s Comprehensive School Facilities Modernization Plan will require the need for some schools to move temporarily into different buildings until the construction and renovations of the existing school buildings have been completed. “Swing space” as it is commonly referred to, is temporary space made available for students and staff while a building is being renovated or constructed. It can be inside another building, or, in some instances, space within the same school building. Only those schools that are slated for renovations that are so extensive that the building must be unoccupied while the construction is underway will require temporarily relocating the students and staff until the work is completed.

Every effort has been made to minimize the number of students who must move into swing space. Due to the extent of construction proposed, nine of the twelve projects in Phase 1 will need to move to a temporary location while their existing school building is under construction. They are schools No. 5, 12, 17, 28, 50, 58, Charlotte, Jefferson and Monroe. These schools will relocate temporarily into one of four school facilities that have been identified and recommended as swing space. These facilities are Marshall High School, 30 Hart Street, and two other spaces that need to be identified. Most moves into swing space will last one to two school years. When a school moves into swing space, the school’s name and program will move with it, and transportation will be provided to the new location for all students.

The work proposed for the Franklin Educational Campus, East High School, and the Edison Educational Campus does not require the need for swing space as the projects can be scheduled and phased so that the building can remain occupied while construction takes place.

Phase 1 Swing Space Plan & Schedule

The chart below shows the relocation of those school buildings requiring “swing space” and the duration for which these schools will need to occupy temporary space.

SWING SPACE FACILITIES SCHOOL NAME/NUMBER	Year: 2012 - 2013	Year: 2013 - 2014	Year: 2014 - 2015	Year: 2015 - 2016
TO BE DETERMINED	ENRICO FERMI SCHOOL NO. 17	WILLIAMS SCHOOL NO. 5	AVAILABLE FOR PHASE 2 NEEDS	AVAILABLE FOR PHASE 2 NEEDS
TO BE DETERMINED	HENRY HUDSON SCHOOL NO. 28	HENRY HUDSON SCHOOL NO. 28	MONTGOMERY SCHOOL NO. 50	AVAILABLE FOR PHASE 2 NEEDS
MARSHALL HIGH SCHOOL	WORLD OF INQUIRY SCHOOL NO. 58	WORLD OF INQUIRY SCHOOL NO. 58	DUFFY SCHOOL NO. 12	AVAILABLE FOR PHASE 2 NEEDS
30 HART STREET	CHARLOTTE HIGH SCHOOL	JEFFERSON HIGH SCHOOL	MONROE HIGH SCHOOL	AVAILABLE FOR PHASE 2 NEEDS

FINANCIAL PLAN

PREPARED FOR THE
**ROCHESTER JOINT SCHOOLS
CONSTRUCTION BOARD**

**PHASE I – SCHOOL
MODERNIZATION PROGRAM**

Presented to the
Office of the State Comptroller

JANUARY 31, 2011

TABLE OF CONTENTS

SECTION 1: INTRODUCTION	1
SECTION 2: FINANCIAL PLAN OVERVIEW	3
SECTION 3: PHASE I FINANCING PLAN	4
SECTION 4: TERMS AND CONDITIONS OF FINANCING (FINANCIAL AND LEGAL STRUCTURE)	8
SECTION 5: ESTIMATED FINANCING COSTS	14
SECTION 6: BUILDING AID PROJECTIONS: ASSUMPTIONS AND METHODOLOGY	15
SECTION 7: LOCAL SHARE SOURCES AND STRATEGIES (ON AN ANNUAL BASIS).....	17

Appendices:

- A. CITY LETTER REGARDING ITS ISSUANCE OF BANS
- B. CITY BOND COUNSEL LETTER TO THE CITY REGARDING BANS
- C. INFORMATION ON PROPOSED FEES BY COMIDA AND DASNY
- D. PRO-FORMA BOND CASH FLOWS
- E. BUILDING AID PROJECTIONS
- F. SCHOOL DISTRICT LETTER ACKNOWLEDGING THE LOCAL SHARE CONTRIBUTION
- G. ANALYSIS OF OUTSTANDING SCHOOL DISTRICT LIABILITIES, BUILDING AID AND LOCAL SHARE

Section 1: Introduction

The Rochester Joint Schools Construction Board (the “RJSCB”) was created by Chapter 416 of the Laws of 2007 of the State of New York, also known as the City of Rochester and the Board of Education of the City School District of the City of Rochester School Facilities Modernization Program Act (the “Act”). In furtherance of its purposes, the RJSCB entered into a cooperative agreement dated January 2010 with the City of Rochester (the “City”) and the Rochester City School District (the “School District”). The RJSCB intends to undertake up to thirteen projects for the design, reconstruction, or rehabilitation of existing school buildings for their continued use as schools by the School District (collectively, the “Phase I Projects”).

The Act authorizes up to thirteen projects at a maximum cost of \$325 million. The Phase I Projects include the following twelve schools and a District-Wide Technology Project:

- Charlotte High School
- East High School
- Edison Technical High School
- Enrico Fermi School No. 17
- Franklin High School
- Henry Hudson School No. 28
- Helen Barrett Montgomery School No. 50
- James P.B. Duffy School No. 12
- James Monroe High School
- John Williams School No. 5
- Thomas Jefferson High School
- World of Inquiry School No. 58
- District-Wide Technology Project

The Act authorizes new and innovative ways to renovate the school buildings and various financing techniques to accomplish the goals of this Financial Plan. This Financial Plan has been drafted after careful consideration and a thorough analysis of all options available to the RJSCB. The following is an overview of certain components of the Financial Plan.

Financial Advisor

The RJSCB, through a comprehensive Request for Proposal process, selected Capital Markets Advisors, LLC to serve as Financial Advisor for Phase I of the Facilities Modernization Program. In making its selection, the RJSCB focused on the capabilities and experience of each firm related to the needs of large city school districts, a keen understanding of the state aid process, the ability to work with a conduit issuer and the ability to provide independent analysis of the ideas put forth by other members of the financing team, with the primary objective being to minimize the local share tax burden. The RJSCB received 4 proposals, all of which were rated and ranked based on the above criteria. The RJSCB interviewed the top two firms prior to making its final selection.

Underwriter

The RJSCB, through a comprehensive Request for Proposal process, selected Citigroup Global Markets Inc. (“Citi”) to serve as Senior Managing Underwriter for Phase I of the Facilities Modernization Program. The RJSCB focused on the capabilities and experience of each firm related to (a) knowledge of New York State school building aid; (b) the sale and distribution of tax-exempt securities, including prior experience in similar transactions; (c) financing through Industrial Development Agencies, the Dormitory Authority of the State of New York or Certificates of Participation; (d) the experience, abilities and the creativity of the professional staff; and (e) capital sufficiency of the firm. The RJSCB received 17 proposals, all of which were rated and ranked based on the above criteria. The RJSCB interviewed the two highest-scoring firms prior to making its final

selection. The RJSCB also approved Citi’s recommendation that it use the law firm of Hiscock & Barclay LLP as Underwriters’ Counsel.

Expected Cost

The Act provides for a total cost of up to \$325 million for the Phase I Projects. Based on prevailing market conditions, current estimates of project costs (including construction costs, incidental costs, capitalized interest and costs of issuance) and the funding expected to be provided by the Expanding our Children’s Education and Learning (“EXCEL”) program, the RJSCB expects to utilize the entire \$325 million authorized amount and has prepared this draft Financial Plan using this assumption.

Method of Financing

The Act permits the issuance of debt by the City, the County of Monroe Industrial Development Agency (“COMIDA”) or the Dormitory Authority of the State of New York (“DASNY”). The Act requires that the RJSCB conduct a financial analysis to determine which of these entities provides the most cost-effective solution. The RJSCB intends to utilize COMIDA as the issuer of its long-term debt. COMIDA provided the most competitive fee quote and provides other advantages, as described herein.

The RJSCB intends to finance the initial planning and design costs of the Phase I Projects through the issuance of Bond Anticipation Notes (“BANs”), which will allow the plans and specifications of the Phase I Projects to be completed for the submissions to the State Education Department (“SED”) for approval. The RJSCB expects that the City will issue General Obligation (“GO”) BANs, as this is viewed as the most efficient and cost-effective method to obtain short-term financing.

Section 3 of the Financial Plan provides more detail on the plan of finance and method of financing of the Phase I Projects.

Expected Financing Timeframe

The RJSCB currently expects that SED will approve the Phase I Projects in various stages, beginning in April 2012 through March 2013. To provide funding for the design costs of the Phase I Projects, the City expects to issue the first GO BAN in April 2011. The RJSCB expects that long-term bonds will be issued by COMIDA in June 2012 for the purpose of redeeming the BAN and funding the remaining construction costs of the Phase I Projects approved by SED in April 2012 (“Phase I-A”). The City expects to issue an additional GO BAN to finance additional design costs in June 2012. Future long-term COMIDA bonds are expected to be issued in April 2013 (“Phase I-B”) and June 2014 (“Phase I-C”). The RJSCB expects that construction on the Phase I Projects will be completed in stages ranging from the second quarter of 2013 through the third quarter of 2015.

In order to be in a position for the City to issue the BAN in April 2011, the RJSCB respectfully requests that the Office of the State Comptroller complete its review of the Financial Plan in within 60 days, if possible.

Section 2: Financial Plan Overview

While the Financial Plan presented herein has been prepared based on the projects and project costs currently authorized by the Act, there are future phases planned in the context of the Facilities Modernization Program's Master Plan. As future phases of the Facilities Modernization Program are authorized by the State Legislature, additional financial plans will be developed based on construction cost estimates, State building aid estimates, financial market conditions and other factors at the time those future phases are approved, designed and financed.

Summary of Phase I Projects. The financing of the Phase I Projects is expected to be completed in multiple stages, which are expected to coincide with SED approval of the Phase I Projects and the timing of needs for construction. It is currently anticipated that \$325 million of proceeds will be needed to complete the Phase I Projects and to finance the related bond costs of issuance and capitalized interest costs. While absolute dollar costs will not be known until final plans and specifications have been finalized and approved by SED for all of the schools, pursuant to the Act, it is currently estimated that \$325 million in proceeds will be sufficient for completion of the Phase I Projects based on current project expectations and cost estimates.

The table below summarizes the Phase I Projects, including projected costs, SED approval dates, financing dates and aided cost allowances. The table includes the Phase I sub-categories of Phase I-A, Phase I-B and Phase I-C, which are grouped by expected SED approval dates and financing dates.

Series	Phase	School / Project	Assumed SED Approval Date	Assumed Bond Issue Date	Aided Cost Allowance	EXCEL Aid	
						Available for Project	Total Project Cost Estimate
Series 2012	Phase I-A	Charlotte High School	4/15/2012	6/15/2012	25,773,115	515,462	26,966,995
Series 2012	Phase I-A	District-Wide Technology Project	4/15/2012	6/15/2012	4,425,495	88,510	4,612,599
Series 2012	Phase I-A	Enrico Fermi School No. 17	4/15/2012	6/15/2012	16,466,464	1,951,974	19,235,835
Series 2012	Phase I-A	Franklin High School	4/15/2012	6/15/2012	7,659,036	153,181	8,243,419
Series 2012	Phase I-A	Henry Hudson School No. 28	4/15/2012	6/15/2012	16,805,111	7,103,829	24,951,409
Series 2012	Phase I-A	Helen Barrett Montgomery School No. 50	4/15/2012	6/15/2012	15,874,065	2,293,897	20,263,334
Series 2012	Phase I-A	World of Inquiry School No. 58	4/15/2012	6/15/2012	27,925,895	945,069	43,639,794
Sub-Total					114,929,182	13,051,922	147,913,385
Series 2013	Phase I-B	Edison Technical High School	12/15/2012	4/1/2013	34,111,060	682,221	35,553,229
Series 2013	Phase I-B	East High School	12/15/2012	4/1/2013	32,061,437	641,229	33,416,951
Series 2013	Phase I-B	District-Wide Technology Project	3/15/2013	4/1/2013	4,023,587	80,472	4,193,699
Series 2013	Phase I-B	John Williams School No. 5	3/15/2013	4/1/2013	15,406,306	308,126	21,690,870
Series 2013	Phase I-B	Thomas Jefferson High School	3/15/2013	4/1/2013	26,878,156	537,563	28,286,921
Sub-Total					112,480,547	2,249,611	123,141,670
Series 2014	Phase I-C	James Monroe High School	3/15/2013	6/15/2014	32,253,396	645,068	33,721,254
Series 2014	Phase I-C	James P.B. Duffy School No. 12	3/15/2013	6/15/2014	18,646,086	372,922	20,223,691
Sub-Total					50,899,482	1,017,990	53,944,945
Total					278,309,211	16,319,523	325,000,000

Section 3: Phase I Financing Plan

The RJSCB considered a number of factors when developing the overall Financing Plan for the Phase I Projects, which are discussed in greater detail herein. The financing of the Phase I Projects is expected to be completed in multiple stages to coincide with receipt of approvals from SED and the timing of the needs for construction. The preliminary plan of finance assumes the issuance of BANs to fund the architect and engineering costs and other upfront costs associated with developing final plans and specifications for submission to SED. Upon receiving SED approval of the various Phase I Projects, long-term bonds are expected to be issued to redeem the BANs and to fund the remaining project costs, capitalized interest and other financing costs.

Bond Anticipation Notes

The RJSCB intends to finance the initial planning and design costs of the Phase I Projects through the issuance of BANs. School districts often issue BANs to fund the costs of plans and specifications in advance of SED approval of the projects. This allows the district to have the plans and specifications completed for the submissions to SED for approval.

The RJSCB expects that the City will issue the BANs, as this is viewed as the most efficient and cost-effective method to obtain short-term financing. COMIDA and DASNY were considered as the potential issuer of the BANs. However, in order for COMIDA or DASNY to issue BANs, the credit for the long-term bonds would need to be established at the same time, since the BANs would be issued in anticipation of a long-term bond issue by COMIDA or DASNY. The COMIDA or DASNY BANs would receive short-term ratings based, in part, on the long-term ratings on the COMIDA or DASNY bonds and the perceived market access available to COMIDA or DASNY to redeem the BANs with the proceeds of long-term bonds at maturity. There will be significant time and expense associated with establishing the long-term credit, and the RJSCB, the City and the School District determined that for purposes of the short-term financing to fund architect and engineering costs and other financing costs, it would be more efficient to utilize the GO BAN structure.

While the BANs would count against the City's GO debt limit, the initial BAN issue is expected to be \$29 million and a subsequent BAN issue is expected to be \$9.5 million. The City has more than sufficient debt capacity to fund this amount of BANs, and once the BANs are redeemed with the proceeds of long-term bonds, the City's debt capacity would be restored.

The City's Acting Mayor has provided the RSJCB with a letter indicating that the City Administration is willing to recommend to City Council that it authorize the BANs, as long as the issuance of the BANs does not increase the City's required minimum contribution to the School District, pursuant to the Maintenance of Effort requirements described in further detail below. That letter is attached as Appendix A. The City's bond counsel has also opined that the City is permitted to use the proceeds of a long-term COMIDA bond issue to redeem the City's GO BANs, and the City's bond counsel's letter to the City regarding this issue is attached as Appendix B.

After the initial BAN issue by the City, anticipated in April 2011, the current expectation is that additional BANs will be issued in conjunction with future long-term bond issues to finance architect and engineering costs associated with future Phase I Projects that are expected to be approved by SED after the first long-term bonds are issued in June 2012. Given that the long-term COMIDA credit will be established for the issuance of the first long-term bonds in June 2012, it is possible that the future BANs could be issued through COMIDA or through the City. For purposes of this Financial Plan, it was assumed that all BANs would be issued by the City, but the option to issue BANs through COMIDA will be analyzed at the time of issuance.

Long-Term Bonds

Long-term fixed-rate bonds are expected to be issued to refinance the BANs and to provide for permanent financing of projects. The timing of long-term bonds is expected to coincide with the SED approval dates and construction needs of various Phase I Projects. The long-term bonds are expected to be issued with a final maturity that coincides with the term over which the State will provide building aid, currently expected to range from 15 to 20 years. Serial bonds are currently assumed to be utilized, although term bonds may be utilized based on market conditions at the time of pricing. Debt service on the long-term bonds is also expected to match the flow of State building aid, including capitalizing certain early interest payments to overcome the fact that SED will not pay building aid until 18 months following SED approval.

Issuer of the Long-Term Bonds

The Act permits the issuance of debt by the City, COMIDA or DASNY. The Act requires that the RJSCB conduct a financial analysis to determine which of these entities provides the most cost-effective solution.

The RJSCB has had preliminary discussions with each of the potential issuers. As discussed below, the City does not have sufficient debt capacity to be the issuer of long-term bonds. The remaining two candidates, COMIDA and DASNY, have provided fee quotes based on the issuance of up to \$325 million of long-term bonds.

The RJSCB intends to utilize COMIDA as the issuer of its long-term debt. COMIDA provided the most competitive fee quote and provides other advantages. The following discusses the relative advantages and disadvantages of each potential issuer.

COMIDA vs. DASNY

The RJSCB conducted a financial analysis comparing COMIDA to DASNY, including overall borrowing costs and potential interest rates. For purposes of the strict financial analysis, the RJSCB did not take into account its expressed desire to support local vendors.

Credit Structure and Interest Rates. Regardless of whether COMIDA or DASNY acts as the conduit issuer of the long-term bonds, we assume that the credit structure of the bonds and the credit ratings of the bonds would be the same. Assuming that COMIDA and DASNY issued bonds for a like purpose, bond structure, security and amount, the identity of the issuer of the bonds should have no material bearing on the marketing of the bonds or the interest rates on the bonds. As such, the projections used by the RJSCB assume that interest rates on the bonds would be the same for either issuer. On any given day, interest rates and/or credit spreads can change based on a variety of common market factors.

Issuer Fees. Both COMIDA and DASNY provided fee quotes. COMIDA provided a letter with specific numbers. DASNY instructed the RJSCB to calculate the proposed fee using the fee structure for public libraries / school districts adopted by DASNY's board and posted on its website. COMIDA's letter and DASNY's fee structure are included in Appendix C.

In analyzing DASNY's fees, we assumed (i) an upfront fee of \$75,000 on the first series of bonds issued, (ii) an additional upfront fee of \$15,000 for each additional issuance and (iii) a maximum annual administrative fee of \$100,000 no matter how many separate series are issued (as opposed to a \$100,000 maximum annual administrative fee for each separate series, which would result in higher annual administrative fees).

The following table summarizes the proposed fee structures. Since DASNY's fees involve both an upfront fee and an annual administrative fee paid over the life of the bonds, we have presented DASNY's annual administrative fees (not the issuers' upfront fees) on both a gross and a present value basis. All other issuance costs relative to the financing by either entity were assumed to be the same, including State bond issuance

charges, bond and other legal counsel, financial advisor and underwriting fees, among others. As shown, COMIDA offers lower total fees than DASNY, both on a gross and a present value basis:

	COMIDA		DASNY	
	Fee Structure	Estimated Fees for Phase I Financings	Fee Structure	Estimated Fees for Phase I Financings
Upfront Fee	0.25% of Par	\$754,138	\$75,000 1st issue / \$15,000 additional issues	\$105,000
Annual Administrative Fee	None	\$0	0.05% of declining principal (capped at \$100,000/year)	\$1,300,170 (gross) \$921,702 (PV)*
Total Fees (Gross)		\$754,138		\$1,405,170
Total Fees (PV of Annual Fee)*		\$754,138		\$1,026,702

* Annual administrative fee present valued at 5.00% to June 15, 2012 (the assumed issuance date of the Series 2012 bonds).

COMIDA vs. the City

As stated above, the Act permits the issuance of long-term general obligation bonds of the City of Rochester. This option is not feasible, however, due to the City's Constitutional Debt limit and other City debt policies.

Pursuant to Article VIII, § 4 of the State Constitution, Rochester, as well as the other Big Five Cities, has a debt limit of 9% of the five-year average full-valuation (except The City of New York which has 10%) of real property in the City. This limitation applies to both city and school purpose debt, with no guidance on how to allocate bonds into one or the other category.

In calculating its constitutional debt limits, a central or union free school district can apply to the State Commissioner of Education to deduct from the district's debt the amount of building aid it currently expects to receive from the State. Under Section 121.20 of the Local Finance Law, this exclusion does not apply to small city school districts or the Big Five Cities.

The table on the following page contains a summary of the City's debt contracting margin. As of February 23, 2011 (pro forma), the City will have available debt capacity of \$208.9 million. This amount falls significantly below the \$325 million authorized by the Act.

City of Rochester, New York Statement of Debt Contracting Power Pro Forma As of February 23, 2011	
Debt Contracting Limitation	\$529,676,513
Gross Indebtedness	
Serial Bonds ⁽¹⁾	283,721,169
Bond Anticipation Notes ⁽¹⁾	83,663,000
Total Gross Indebtedness	\$367,384,169
Less Deductions	
Water bonds and notes ⁽²⁾	45,196,000
Sanitary sewer bonds and notes ⁽³⁾	100,000
Appropriations ⁽⁴⁾	0
Cash and investments ⁽⁵⁾	1,289,838
Total Deductions	46,585,838
Net Indebtedness	\$320,798,331
Debt-Contracting Margin	\$208,878,182
% of Debt Limit Exhausted	60.56%

- (1) Represents all long-term and short-term indebtedness of the City, including water and sewer debt listed above under "Deductions and Exclusions". Also includes bonds and bond anticipation notes issued by the City totaling \$115,000, the debt service on which is to be reimbursed to the City by the Rochester Pure Waters District of the County pursuant to a lease of sewerage facilities to such district by the City.
- (2) Amounts excluded pursuant to Article VIII, Section 5 of State Constitution and Section 136.00 of Local Finance Law.
- (3) Excluded pursuant to Section 124.10 of the Local Finance Law by order of the State Comptroller dated February 13, 1996.
- (4) Represents outstanding indebtedness not otherwise excluded to the extent current budgetary appropriations, not yet realized as cash, may be applied to pay such indebtedness. Excluded pursuant to Section 136.00 of the Local Finance Law.
- (5) Represents cash on hand to pay principal of outstanding indebtedness not otherwise excluded, and investment of such cash at market value pursuant to Section 136.00 of the Local Finance Law. The source of funds represents federal and/or state grants for projects already bonded and any residual proceeds from bonds and/or notes after completion of projects for which there is outstanding debt remaining.

Maintenance of Effort

Chapter 57 of the Laws of 2007 added a new subdivision 5-b to Section 2576 of the Education Law, which requires Big Four school districts (Rochester, Buffalo, Syracuse and Yonkers) to maintain their local effort in support of education. That is, the locally-supported funding by the city for the support of the city school district cannot be reduced from one year to the next, except in cases where city funds or revenues decline from one year to the next. In such a case, the city may reduce its educational support by no more than the same percentage that city funds are reduced.

The City has sought clarification from SED that debt service on bonds issued by the City or COMIDA for any RJSCB projects will not be factored into the calculation of the City's Maintenance of Effort requirements. The City is currently awaiting written clarification from SED regarding the City's Maintenance of Effort requirements, and upon receipt of such written clarification, the City expects to move forward with the issuance of the BANs.

**Section 4: Terms and Conditions of Financing
(Financial and Legal Structure)**

Bond Anticipation Notes

The City expects to issue Bond Anticipation Notes to fund the design costs of certain Phase I Projects. The following table summarizes the legal terms and conditions of the proposed BANs:

Bond Anticipation Notes Summary of Legal Terms and Conditions	
Issuer	City of Rochester, New York (the "City")
Issues	Bond Anticipation Notes 2011 Series and 2012 Series (collectively, the "Notes")
Authorization	The City is permitted to issue Notes for the benefit of the School District. The Notes will be subject to certain provisions of the New York State Local Finance Law, including procedures for incurring indebtedness and certain statutory limitations.
Expected Structure	The Notes are expected to mature in June 2012 and April 2013, respectively, with all interest on the Notes being due at maturity.
Purpose	The City will issue the Notes for the purpose of financing a portion of the design costs of certain Phase I Projects and financing the costs of issuance of the Notes.
Expected Security	The Notes will be general obligations of the City. The City will pledge its faith and credit and all of the taxable real property within the City will be subject to the levy of ad valorem taxes without limitation as to rate or amount to pay both principal of and interest on the Notes.
Expected Repayment	Principal of and interest on the Notes is expected to be paid from the proceeds of renewal notes and/or an issuance of long-term bonds by COMIDA.

Bond Anticipation Notes Summary of Financial Terms			
Phase	Phase I-A	Phase I-B	
Series	BANs, 2011 Series	BANs, 2012 Series	
Estimated Issue Date	April 15, 2011	June 15, 2012	
Estimated Par Amount	\$29,000,000	\$9,500,000	
Estimated Maturity Date	June 15, 2012	April 1, 2013	

Results are preliminary, subject to change.

Long-Term Bonds

COMIDA is expected to issue long-term bonds to repay the Notes and fund additional costs of the Phase I Projects. The RJSCB will structure the legal and financial terms of the COMIDA bonds to closely follow that used in both the Buffalo Schools and the Syracuse Schools financing programs. The following tables summarize the legal and financial terms and conditions of the proposed COMIDA bonds. Appendix D includes pro-forma cash flows for the financings of the Phase I Projects.

Long-Term Bonds Summary of Legal Terms and Conditions	
Issuer	County of Monroe Industrial Development Agency (“COMIDA”)
Issues	School Facility Revenue Bonds (City School District of the City of Rochester Project) Series 2012, Series 2013 and Series 2014 (collectively, the “Bonds”)
Authorization	The Bonds will be issued by COMIDA in accordance with Chapter 416 of the Laws of 2007 of the State of New York (the “Act”).
Expected Structure	The Bonds will be issued pursuant to an Indenture of Trust (the “Indenture”) between COMIDA and an appointed Trustee. The Bonds will be special limited obligations of COMIDA payable from amounts due from the City and/or the School District under an Installment Sale Agreement (the “ISA”) between COMIDA and one or more of the City, the School District and the RJSCB, as more fully described below.
Purpose	The Bonds will be issued by COMIDA for the purpose of refinancing the Notes and financing a portion of the costs of the Phase I Projects, consisting of the design, renovation, reconstruction, improvement, equipping and furnishing of certain public school buildings and the acquisition of certain equipment and fixtures for use by the School District. The proceeds of the Bonds are expected to be applied to (i) pay a portion of the aforementioned costs; (ii) fund capitalized interest until the period when building aid is expected to be received; and (iii) finance costs of issuance.
Expected Security	The Bonds will be special limited obligations of COMIDA payable solely from (i) State building and operating aid (“State Aid”) payable to the School District or the City and pledged and assigned by the City and/or the School District to satisfy payment obligations under the ISA and (ii) the pledge of certain funds under the Indenture. <i>Lease, Sublease or License.</i> Pursuant to a lease, sublease or license, the City and School District will lease or sublease the Phase I facilities to COMIDA or grant to COMIDA a license to enter, possess and improve them (the “COMIDA Interest”). The COMIDA Interest will be created upon the issuance of the Bonds and terminated when construction has been completed, all COMIDA obligation proceeds have been expended, or thereafter. A portion of the proceeds of the Bonds will be used by the RJSCB to pay the costs to design, construct and reconstruct the Phase I facilities and to repay City or School District bond anticipation or renewal notes. <i>Installment Sale Agreement.</i> COMIDA will appoint the RJSCB as its agent to design, construct, reconstruct and improve the Phase I Projects with the proceeds of the Bonds and sell its COMIDA Interest in the Phase I facilities to the City and/or the School District pursuant to the ISA. The COMIDA Interest in such improved property may be transferred to the School District or the City at any time following completion of construction or, if earlier, the disbursement of all of the proceeds of the Bonds. Installment purchase payments due under the ISA will equal principal and interest due on the Bonds. The availability of installment purchase payments under the ISA is

	<p>subject to and dependent upon appropriation of State Aid by the State, budgeting by the School District and lawful appropriations of State Aid being made each year by the City and/or the School District for such purpose. The obligation of the City and/or the School District under the ISA to pay installment purchase payments will not be a general obligation of the School District or the City and neither the full faith and credit nor the taxing powers of the School District or City will be pledged to the payment of installment purchase payments. The obligation of the City and/or the School District under the ISA to pay installment purchase payments in any fiscal year of the School District will constitute a current expense of the School District for such fiscal year and shall not constitute an indebtedness or moral obligation of the School District, the City or the State within the meaning of any constitutional or statutory provision or other laws of the State. The obligations of the City and/or the School District under the ISA will expressly survive termination of the COMIDA Interest and conveyance thereof to the City or the School District.</p> <p><i>State Aid Intercept.</i> In the event the City and/or the School District fails to make an installment purchase payment under the ISA, the Act and the Indenture will provide that, upon receipt by the New York State Comptroller of a certificate from the Trustee on behalf of COMIDA as to the amount of such failed payment, the State Comptroller shall withhold from the School District State Aid payable to the School District to the extent of the amount so stated in such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of COMIDA the amount so withheld.</p> <p><i>State Aid Trust Agreement.</i> To facilitate the collection of State Aid and payment of installment purchase payments, a to-be-named Depository (this could be the Trustee entity), the City, the Trustee and the School District will enter into a State Aid Trust Agreement. In accordance with such Agreement, the City and School District will instruct the State Comptroller to pay all State Aid directly to a State Aid Depository Fund to be held by the Depository under the Agreement. The Agreement will provide that if the School District has appropriated the funds for payment of the installment purchase payments, the Depository will pay State Aid to the Trustee in an amount sufficient to pay debt service on the Bonds.</p>
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Benefits of Legal Structure

Expected Credit Ratings. The ratings on the bonds are expected to be based on the ratings of the State of New York, since the source of repayment will be education aid from the State. State education aid is subject to appropriation by the State and given the mechanics of the State Aid Trust Agreement, the ISA and the State Aid Intercept provisions, it is expected that the ratings assigned to the bonds will be equivalent to the ratings on State appropriation-backed debt at the time of the financings, which is typically one-notch lower than the State’s general obligation bond ratings. New York State general obligation bonds are currently rated Aa2, AA and AA by Moody’s, Standard & Poor’s and Fitch, respectively, and its appropriation-backed bonds are rated one-notch lower (Aa3 / AA- / AA-).

No Debt Service Reserve Fund. The bonds are not expected to require a Debt Service Reserve Fund (“DSRF”). Instead, the timing of the State aid intercept provision will trigger an intercept of State aid earlier in the year in the event of a non-appropriation of installment purchase payments under the ISA by the City and/or the School District. Avoiding a DSRF is expected to provide significant savings.

Use of Installment Sale Agreement to Reduce Liability Insurance Costs. COMIDA transactions typically require the borrower to spend significant sums of money to purchase liability insurance and name COMIDA as an additional insured. To avoid these costs, the proposed financing structure provides for COMIDA to acquire the

COMIDA Interest at closing and then sell the COMIDA Interest back to the City and/or the School District pursuant to the ISA. With this structure, the COMIDA Interest will exist only until the later of completion of the contemplated improvements or the expenditure of the proceeds of the Bonds. Because COMIDA will have only a temporary possessory interest in the premises that it will divest pursuant to the ISA, it should have very limited risk of third party lawsuits and, therefore, be willing to minimize liability insurance costs.

Address Cash Flow Implications for the School District. The parties will use a State Aid Trust Agreement to facilitate the collection of State Aid and payment of installment purchase payments. The Agreement is expected to have a State Aid set-aside collection period of December 1 to March 31, based on an analysis of historical and projected monthly School District State Aid cash flows. The analysis shows that this four-month time period has had the largest consecutive period of monthly State aid receipts.

To enhance debt service coverage and simplify the flow of funds under the Indenture, payments of State Aid to the Trustee will provide for all debt service requirements on the bonds. Since not all debt service costs on the bonds will be aided by the State, but all debt service on the bonds will be paid from State Aid revenues, there may be mismatches in timing between the required set aside of State Aid revenues for debt service and the City's and/or the School District's receipt of other revenue sources that will be applied to local share. Borrowings to alleviate cash flow (if any) will most likely take the form of Revenue Anticipation Notes ("RANs"). While the exact amount of such borrowing(s) is not currently known, it is estimated that for every \$10 million in RAN borrowing, the City and/or the School District would need to provide for approximately \$50,000 in interest, based on a current market one-year RAN yield of 0.50% and assuming that the amount of the RAN were adjusted for any original issue premium or discount.

The preliminary terms and sources and uses of funds for the long-term bonds are summarized in the table below.

Long-Term Bonds Summary of Financial Terms				
Phase	Phase I-A	Phase I-B	Phase I-C	Total
Series	Series 2012	Series 2013	Series 2014	
Estimated Issue Date	June 15, 2012	April 1, 2013	June 15, 2014	
Sources of Funds				
Par Amount	132,320,000	117,815,000	51,520,000	301,655,000
Original Issue Premium	2,536,980	3,074,898	1,402,759	7,014,637
EXCEL Funds	13,051,922	2,249,611	1,017,990	16,319,523
Total Sources of Funds	147,908,902	123,139,509	53,940,749	324,989,160
Uses of Funds				
Project Costs Financed	106,056,579	107,352,803	52,540,885	265,950,267
BAN Principal	29,000,000	9,500,000		38,500,000
BAN Interest	338,333	75,472		413,806
Capitalized Interest Fund	9,291,311	3,478,074		12,769,385
Costs of Issuance	3,222,679	2,733,159	1,399,864	7,355,702
Total Uses of Funds	147,908,902	123,139,509	53,940,749	324,989,160

Results are preliminary, subject to change.

Summary of Major Bond Structuring Assumptions

To develop the above bond structure for each series of bonds, a number of assumptions were made. The major assumptions are described below.

Project Costs. Pursuant to the Act, total project costs for the Phase I Projects cannot exceed \$325 million. Included in the \$325 million project cost cap are construction costs, incidental costs, capitalized interest and bond costs of issuance, as well as the funding expected to be provided by the EXCEL program. Accordingly, the bond sizing projects uses of proceeds (including EXCEL funds) that total just under \$325 million.

Use of EXCEL Funds. The School District has approximately \$16.3 million of EXCEL funding available, which is payable in the form of grants provided by DASNY. For purposes of the bond sizing analysis, EXCEL funds were assumed to be available as a source of funds. The EXCEL program is a reimbursement program, so the EXCEL funds will not be available on the closing date of the initial transaction; however, EXCEL funds can be used to reduce the amount of bonds issued to finance the Phase I Projects.

Debt Service Structure. To minimize local share in every year, debt service on the bonds is structured to match as closely as possible the expected flow of building aid, and debt service on the three series of bonds is structured in aggregate versus the total projected building aid cash flows for all projects. Building aid will not be provided until 18 months after SED provides project approval. Accordingly, the debt service structure on the bonds will account for the different timing for receipts of building aid. This is accomplished by capitalizing interest payments for a portion of the time that building aid will not be paid and by deferring principal payments until building aid revenues begin flowing. Because building aid is calculated assuming equal semi-annual installments over the term of the aid, net debt service in most years is level (net of any payments from the capitalized interest fund). The actual receipt of building aid is commingled with the School District's general aid payments throughout the fiscal year, and generally all received by June 15. In the early years and later years of the building aid payments, net debt service is smaller than other years to account for the fact that building aid will have different start dates and end dates, since there are different project approval dates.

Capitalized Interest. Capitalized interest is used to provide a source for paying debt service between the issuance date of the bonds (i.e., on or about the date of SED approval of the projects) and the date that building aid begins to flow on the project (i.e., 18 months after SED approves the projects). Building aid is projected to begin to be paid to the School District in fiscal year 2013-14 for the projects approved in 2012. As such, interest due on all bonds through and including fiscal year 2012-13 is capitalized. In order to reduce the amount of capitalized interest, principal amortization on the all three series of bonds is structured to start in 2015, which reduces early-year debt service and allows future series of bonds to benefit from building aid revenues associated with earlier-approved projects.

Assumed Credit Ratings. The ratings on the bonds are expected to be based on the ratings of the State of New York, since the source of funds will be education aid from the State. It is assumed that ratings assigned to the bonds will be equivalent to the ratings on State appropriation-backed debt at the time of the financings, which is typically one-notch lower than the State's general obligation bond ratings. New York State general obligation bonds are currently rated Aa2 and AA by Moody's and Standard & Poor's, respectively, thus making its appropriation-backed bonds rated Aa3 and AA-, respectively. Ratings of Aa3 and AA- from Moody's and Standard & Poor's, respectively, are assumed for purposes of this analysis. Given the assumed ratings, municipal bond insurance from Assured Guaranty Municipal Corp. (rated Aa3 / AA+) is not expected to be cost-effective in the current market, although further evaluation of the cost effectiveness of bond insurance will be made closer to pricing, based on then-prevailing market conditions.

Assumed Interest Rates. Assumed tax-exempt interest rates on the bonds are based on the assumed credit ratings of Aa3 / AA- and market conditions as of January 4, 2011. Since long-term financings are not expected to occur until 2012, 2013 and 2014, we have added 0.50% to current market yields to reflect the potential for higher

interest rates in the future. Also, interest rates are assumed to “move down” the yield curve, such that the 5-year rate in today’s 2011 market, for example, is assumed to be the 5-year rate in the future.

Assumed Costs of Issuance. Costs of issuance are based on either quoted costs represented in RFPs and accepted by the RJSCB or estimates believed to be reasonable based on the expected size and structure of the Phase I Projects, as well as other comparable financings. Estimated financing costs are summarized in Section 5.

Assumed Reinvestment Rates. Given the low level of short-term reinvestment rates in the current market, no reinvestment rate of return was assumed on any bond-funded accounts.

Section 5: Estimated Financing Costs

Costs of issuance are based on either quoted costs represented in RFPs and accepted by the RJSCB or estimates believed to be reasonable based on the expected size and structure of the Phase I Projects, as well as other comparable financings. The assumed Underwriter’s Discount is based on the fees quoted in Citi’s RFP response to the RJSCB.

Costs	Phase I-A Series 2012	Phase I-B Series 2013	Phase I-C Series 2014
Underwriting Costs			
Takedown	\$4.50/bond	\$4.50/bond	\$4.50/bond
Management Fee	\$0.92/bond	\$0.92/bond	\$0.92/bond
Expenses			
Underwriter’s Counsel	\$50,000	\$50,000	\$50,000
Dalcomp	\$0.0625/bond	\$0.0625/bond	\$0.0625/bond
Dayloan	\$0.028/bond	\$0.028/bond	\$0.028/bond
CUSIP	\$148 (1 st)+\$18/add.	\$148 (1 st)+\$18/add.	\$148 (1 st)+\$18/add.
Travel / Conf. Calls / Misc.	Actual	Actual	Actual
Costs of Issuance			
COMIDA Fee	0.2500% of par	0.2500% of par	0.2500% of par
NYS Bond Issuance Charge	Approx. 0.84% of par	Approx. 0.84% of par	Approx. 0.84% of par
Other Costs of Issuance Includes:	Est. \$1,000,000	Est. \$750,000	Est. \$500,000
Bond Counsel			
RJSCB Counsel			
RJSCB Financial Advisor			
Rating Agencies			
Auditors			
Trustee and Counsel			
DASNY Certification Fee			
POS/OS Printing/Posting			
Miscellaneous			

Section 6: Building Aid Projections: Assumptions and Methodology

Building aid is provided in accordance with State Education Law as a means of assisting school districts with the cost of constructing and improving suitable school educational space facilities, provided those facilities meet specific standards pertaining to functionality, building code requirements and health and safety regulations. Building aid is calculated assuming level semi-annual payments based on a number of variables, including: aided cost allowance, assumed interest rate, aid amortization period, capitalized interest and a building aid ratio. Capital Markets Advisors (“CMA”), the RJSCB’s financial advisor, developed a comprehensive financial model to project building aid. CMA’s model incorporates assumptions for each of the variables to project building aid, as discussed in greater detail below. CMA’s complete model and building aid projections are attached as Appendix E.

Aided Cost Allowance. The value used to calculate prospective debt service for building aid purposes is controlled by several variables. A “Maximum Cost Allowance” (“MCA”) for each building is calculated by multiplying the “Building Aid Units” (a form of pupil count) times the “Construction Index” from the month of signing the General Construction Contracts, and by a “Regional Cost Index”. Current values for the indexes are used initially, since as the actual final values will not be available for many months after the signing of the contracts. That value represents the maximum value on which the State will calculate Presumed Prospective Debt Service as the basis of its aid calculation. If actual costs are less, aid is paid using such lower costs; in other words, the lesser of the two.

In addition to the Construction Cost Maximum Cost Allowance, a separate and distinct MCA is calculated for the “Incidental Costs”. They are not interchangeable and are independent. Elementary space receives an Incidental MCA of 20% of the Construction MCA described above. Secondary or Special Ed space is calculated at 25% of the Construction MCA. (The incidental Calculation is based on the Construction MCA, not a potential lower value if construction cost is less than the MCA.) Some items are never eligible for building aid, an example being new furnishings in an alteration/reconstruction space, the logic being that the furnishings were already aided when the room was originally constructed. Accordingly, the furnishings in alteration/construction space are deducted in these calculations

Assumed Interest Rate. The Act provides for an assumed interest rate for building aid calculation purposes based on the actual borrowing cost of the bonds issued to finance the Phase I Projects. Pursuant to the Act, the assumed interest rate will be based on the lesser of: (a) the net interest cost (“NIC”) (as defined by SED) that would have been applicable to bonds issued by COMIDA to finance the projects or (b) the NIC that would have been applicable to bonds issued by DASNY to finance the projects. For purposes of the building aid analysis, we utilized the projected NIC on the Series 2012, 2013 and 2014 bonds, rounded up or down to the nearest 1/8 of 1 percent as the assumed interest rate for building aid on the projects financed by those series.

Capitalized Interest. Building aid will generally begin to be paid to the School District on each project 18 months after SED approval of that project (if the General Construction Contracts have been signed as evidenced by filing the SA-139 form). As partial compensation for this time lag, the SED building aid formula provides aid on 12 months of presumed capitalized interest (calculated at the applicable rate), which is calculated based on, then added to the Aided Cost Allowance, to provide the value amortized over the SED amortization period (reconstruction 15 years or additions 20 years).

Aid Amortization Period. The period of time over which SED will provide building aid is based on the type of projects undertaken. This should not be confused with the Local Finance Law §11.00 Period of Probable Usefulness. If the majority of a project constitutes alteration or reconstruction, the project will generally qualify for an aid amortization period of 15 years, and if the majority of a project constitutes additions, the project will generally qualify for an aid amortization period of 20 years. For building aid purposes, new buildings are amortized over 30 years. All of the Phase I Projects are assumed to qualify for a 15-year aid amortization period,

with the exception of the Helen Barrett Montgomery School No. 50, which is assumed to qualify for a 20-year aid amortization period.

Building Aid Ratio. After the assumed prospective debt service is calculated using the variables described above, a district “Building Aid Ratio” is applied to determine the actual amount of building aid to be paid. The Rochester 2010-11 High Needs Special Building Aid Ratio of 98% was used as the assumed building aid ratio for all projects.

Section 7: Local Share Sources and Strategies (On an Annual Basis)

Summary of Expected Local Share Requirements

The local share of the Phase I Projects represents the difference between the net debt service on the bonds issued to finance the Phase I Projects (net of early-year interest that is capitalized) and the building aid projected to be received related to the Phase I Projects. The table below identifies the local share obligation on an annual basis. Estimated net debt service on bonds was determined using the bond structuring assumptions described in Section 4 “Terms and Conditions of Financing (Financial and Legal Structure) – Summary of Major Bond Structuring Assumptions”. Estimated building aid has been projected using the assumptions described in Section 6 “Building Aid Projections: Assumptions and Methodology”. As shown in the table below, local share totals approximately \$33.17 million over the life of the bonds issued to finance the Phase I Projects, and maximum annual local share is \$2.27 million.

Fiscal Year	Estimated Annual Aggregate Net Debt Service (1)	Projected Annual Aggregate Building Aid (2)	Annual Local Share
2013			
2014	13,661,856	14,271,895	(610,039)
2015	29,184,681	26,921,354	2,263,327
2016	29,189,081	26,921,354	2,267,727
2017	29,186,456	26,921,354	2,265,102
2018	29,189,456	26,921,354	2,268,102
2019	29,186,081	26,921,354	2,264,727
2020	29,189,206	26,921,354	2,267,852
2021	29,186,581	26,921,354	2,265,227
2022	29,185,956	26,921,354	2,264,602
2023	29,184,831	26,921,354	2,263,477
2024	29,185,581	26,921,354	2,264,227
2025	29,185,456	26,921,354	2,264,102
2026	29,187,431	26,921,354	2,266,077
2027	29,188,956	26,921,354	2,267,602
2028	29,187,381	26,921,354	2,266,027
2029	15,122,731	13,951,637	1,171,094
2030	1,522,956	1,302,178	220,778
2031	1,526,316	1,302,178	224,138
2032	1,526,425	1,302,178	224,247
2033	1,524,400	1,302,178	222,222
2034	-	-	-
2035	-	-	-
	443,501,821	410,331,200	33,170,621

Results are preliminary, subject to change.

(1) Aggregate annual debt service, net of capitalized interest, for Series 2012, 2013 and 2014 bonds.

(2) Aggregate building aid for all projects calculated at the assumed interest rates for each series, using other assumptions provided by CMA.

School District’s Acknowledgement of Local Share Contribution

The School District has reviewed the projected local share requirements and has provided the RJSCB with a letter acknowledging that it will have a local share contribution in connection with the financing of the Phase I Projects. The School District has also provided information that details its current and projected debt service obligations, which is summarized below and indicates the future debt service and other offsetting savings (i.e. energy savings) that may be available to offset local share. In compliance with the Cooperative Agreement between the City and the School District, final approvals of the local share for each of the projects will require the approval of the Board of Education. See Appendix F for a copy of the School District’s letter.

Strategies Employed to Reduce Local Share Requirements

The RJSCB’s financial plan incorporates a variety of strategies in the base case to help keep local share to a minimum, which are highlighted below.

Maximize and Accelerate Building Aid. The RJSCB’s Program Manager and financial team have worked together productively and proactively to ensure that each of the Phase I Projects generates the largest amount of building aid possible, thus reducing the local share obligation. In addition, the Program Manager has detailed a plan for SED approval of the Phase I Projects that is expected to result in all of the Phase I Projects being approved by SED by March 2013. Since building aid will generally begin to be paid to the School District on each project 18 months after SED approval of that project (if the General Construction Contracts have been signed as evidenced by filing the SA-139 form), by accelerating project submission and anticipated SED approval dates, building aid payments to the School District are also accelerated. Earlier receipt of building aid also allows for the acceleration of debt and the reduction of interest costs over the life of the bonds (holding interest rates constant), which reduces local share.

To accelerate SED’s review and approval process for the Phase I Projects, the School District and Program Manager have had several meetings with SED to discuss maximum cost allowance, various SED programs available, review and approval times for project and other items. One of the outcomes of those meetings was SED agreeing to allow Rochester to have “face-to-face phased reviews” for all the Phase I Projects. This allows the architects and project managers to have SED meetings in Albany with the full staff, to receive review comments early in the design process and then to incorporate comments/changes in the next design phase submittal. This review methodology is expected to vastly accelerate the approval time for projects, escaping the normal lengthy and uncertain time frame for approvals from SED.

Optimize Bond Debt Service Structure and Reduce Bond-Funded Capitalized Interest. To minimize local share in every year, debt service on the bonds is structured to match as closely as possible the expected flow of building aid, and debt service on the three series of bonds is structured in aggregate versus the total projected building aid cash flows for all Phase I Projects. To reduce the amount of capitalized interest funded from bond proceeds, principal amortization on the all three series of bonds is structured to start in 2015, which reduces early-year debt service and allows future series of bonds to benefit from building aid revenues associated with earlier-approved projects.

Efficiently Utilize EXCEL Aid. The EXCEL program was authorized by Chapter 61 of the Laws of 2006 to provide additional funding for certain types of school construction projects. EXCEL funds are payable in the form of grants from DASNY to reimburse school districts for prior capital expenditures. EXCEL reimbursement aid is generally limited to 2% of the approved project number cost (regular building aid 98% + EXCEL 2% = 100%.) As of January 2011, Rochester’s remaining EXCEL allocation is \$16,319,523 – all of which is expected to be utilized to fund a portion of the costs of Phase I Projects. The 2% of the eligible project costs can access \$5,566,184. When there are otherwise aid-eligible costs above the maximum cost allowance for a project number, then EXCEL aid may be applied to the overage, so long as the sum of all EXCEL plus regular Building Aid does

not exceed 100% of the project approved cost. An additional \$10,753,339 of EXCEL aid above the 2% limit is also accessed.

Applying EXCEL aid to the Phase I Projects reduces the amount bonds issued and reduces the local share for the Phase I Projects. We estimate that without the \$16.3 million of EXCEL funding being available for the Phase I Projects, total local share over the life of the bonds issued to finance the Phase I Projects would increase by approximately \$25.2 million, with a maximum annual local share increase of approximately \$1.6 million. Therefore, applying EXCEL aid to the Phase I Projects provides a significant local share benefit.

Additional Strategies to Provide for Local Share Requirements

The RJSCB and the School District have identified a variety of additional strategies to provide for local share requirements, which are summarized below.

Energy Performance Contracting. Energy Performance Contracting generates energy savings from installing new building systems that reduce energy use. Energy performance contracting can provide funding for local share on an annual basis by dedicating energy savings to project debt service costs. Wendel Energy Services (“Wendel”) provided a preliminary assessment for the Phase I Projects, which identified annual energy savings available for the Phase I Projects through Energy Performance Contract and non-EPC work. Wendel also estimated energy savings for Phase I Projects over a 20-year period, assuming an energy escalation of 3% over the 20-year period. Energy savings are assumed to become available on a project-by-project basis, following each project’s completion date, and were projected for a 20-year period from that date. The projected energy savings are expected to total over \$10 million through 2035. The projected annual energy savings are summarized in the table below and are shown as an offset to local share in every year.

Fiscal Year	Annual Local Share	Annual Energy Savings (1)	Annual Difference
2013			
2014	(610,039)	6,883	(616,922)
2015	2,263,327	153,121	2,110,206
2016	2,267,727	378,410	1,889,317
2017	2,265,102	389,762	1,875,340
2018	2,268,102	401,455	1,866,647
2019	2,264,727	413,499	1,851,228
2020	2,267,852	425,904	1,841,948
2021	2,265,227	438,681	1,826,546
2022	2,264,602	451,841	1,812,761
2023	2,263,477	465,397	1,798,081
2024	2,264,227	479,359	1,784,869
2025	2,264,102	493,739	1,770,363
2026	2,266,077	508,552	1,757,526
2027	2,267,602	523,808	1,743,794
2028	2,266,027	539,522	1,726,505
2029	1,171,094	555,708	615,386
2030	220,778	572,379	(351,601)
2031	224,138	589,551	(365,413)
2032	224,247	607,237	(382,990)
2033	222,222	625,454	(403,232)
2034	-	631,786	(631,786)
2035	-	386,990	(386,990)
	<u>33,170,621</u>	<u>10,039,041</u>	<u>23,131,581</u>

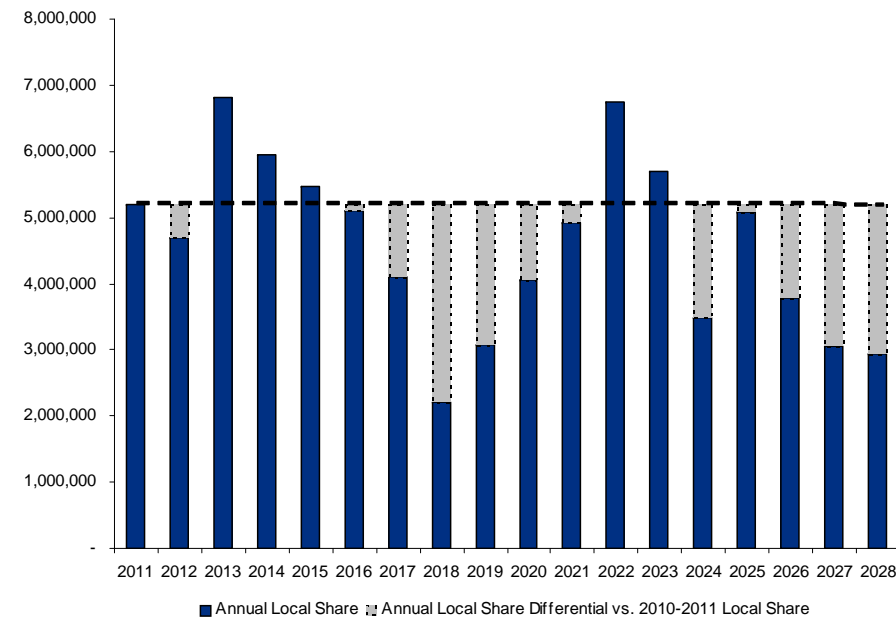
Results are preliminary, subject to change.

(1) Source: Wendel Phase I Preliminary Assessment of Energy Performance Contracting (November 19, 2010).

Future Reductions in School District Local Share on Outstanding Liabilities. The School District currently pays debt service on City general obligation bonds issued on its behalf and certain other liabilities. As the debt service decreases with time, the School District could re-direct amounts previously budgeted for those payments, net of the building aid previously received and future debt service requirements related to the School District's regular Capital Improvement Program ("CIP"), to offset debt service on the bonds issued to finance the Phase I Projects.

To quantify the local share benefit of the pay-down of GO debt service and other liabilities, CMA prepared and the School District reviewed a debt profile of debt service currently outstanding for School District purposes, as well as School District obligations related to existing energy performance contracts, installment purchase agreements and certain other liabilities. The School District also prepared a schedule of the projected local share associated with its future annual CIP and future installment purchase agreements. In addition, CMA also developed and the School District reviewed a projected schedule of building aid related to outstanding School District obligations.

The dark blue columns in the graph below represent the School District's current local share obligations related to debt service, energy performance contracts and installment purchase agreements, as well as projected local share associated with its future annual CIP and future installment purchase agreements. Since 2010-11 is the fiscal year in which the School District is currently operating and this amount of local share has been budgeted, the School District deemed it reasonable to assume that this amount of local share could be provided in each future fiscal year. As such, the difference between the School District's current local share in fiscal year 2010-11 and its projected local share in future years (represented in the gray portions of the columns in the chart below) may be applied to reduce the annual local share obligations related to the financing of the Phase I Projects.



The table on the following page assumes that both (i) the projected annual energy savings and (ii) the annual difference between the School District's current local share in fiscal year 2010-11 and its local share in future years are both made available as an offset to local share related to the financing of the Phase I Projects. As shown in the column at the far right, after application of these two sources, local share is covered certain years, and as previously noted, the School District has acknowledged the local share contribution requirements.

Fiscal Year	Annual Local Share	Annual Energy Savings (1)	Annual Difference After Energy Savings	Existing Annual Local Share Differential vs. 2010-11 Local Share	Annual Difference After Energy Savings & Existing Annual Local Share Differential vs. 2010-11 Local Share
2013					
2014	(610,039)	6,883	(616,922)	-	(616,922)
2015	2,263,327	153,121	2,110,206	-	2,110,206
2016	2,267,727	378,410	1,889,317	95,928	1,793,389
2017	2,265,102	389,762	1,875,340	1,097,258	778,082
2018	2,268,102	401,455	1,866,647	2,986,447	(1,119,800)
2019	2,264,727	413,499	1,851,228	2,129,182	(277,954)
2020	2,267,852	425,904	1,841,948	1,136,564	705,385
2021	2,265,227	438,681	1,826,546	274,803	1,551,743
2022	2,264,602	451,841	1,812,761	-	1,812,761
2023	2,263,477	465,397	1,798,081	-	1,798,081
2024	2,264,227	479,359	1,784,869	1,705,754	79,115
2025	2,264,102	493,739	1,770,363	105,049	1,665,314
2026	2,266,077	508,552	1,757,526	1,418,748	338,777
2027	2,267,602	523,808	1,743,794	2,135,178	(391,384)
2028	2,266,027	539,522	1,726,505	2,252,622	(526,117)
2029	1,171,094	555,708	615,386	-	615,386
2030	220,778	572,379	(351,601)	-	(351,601)
2031	224,138	589,551	(365,413)	-	(365,413)
2032	224,247	607,237	(382,990)	-	(382,990)
2033	222,222	625,454	(403,232)	-	(403,232)
2034	-	631,786	(631,786)	-	(631,786)
2035	-	386,990	(386,990)	-	(386,990)
	33,170,621	10,039,041	23,131,581	15,337,534	7,794,047

Results are preliminary, subject to change.

(1) Source: Wendel Phase I Preliminary Assessment of Energy Performance Contracting (November 19, 2010).

A complete analysis of the School District's existing and projected liabilities and projected existing building aid is included in Appendix G. We note that any projected building aid analyses are preliminary, in that building aid is an evolving value. For example, aid on new projects (after 07/01/2000) is initially calculated on the "Approved Eligible Cost" to get the "Presumed Prospective Debt Service." That Presumed Debt Service value is aided at the currently-applicable Building Aid Ratio, which evolves over time. Several years later, after filing and audit of the Final Cost Report for a given Project Number, aid will be corrected and retroactively adjusted for the corrected values. Once the audit of the Final Cost Report is complete, remaining "presumed debt service" on which aid is calculated becomes a fixed value. Projected future aid can be calculated on current Building Aid Ratio values but is subject to out year change. The current 2010-11 year is matched to the State Aid Output Reports and has a high confidence level, subject to the cautions enumerated above. Subsequent years' building aid values are reasonable approximations, but the actual values of some variables will change with impact on the out year actual aid received.

Qualified School Construction Bonds. The American Recovery and Reinvestment Act of 2009 ("ARRA") authorized \$11 billion of Qualified School Construction Bonds ("QSCBs") each year for 2009 and 2010. QSCBs are taxable bonds on which the federal government will provide an interest rate subsidy up to 100% of the interest payments paid by the issuer.

ARRA provides for an allocation to each state, along with separate allocations for large school districts, including the Rochester City School District. In 2009, the Internal Revenue Service issued regulations regarding QSCBs, and the School District was allocated \$29,535,000 of QSCBs for calendar year 2009, and in 2010, the School

District was allocated an additional \$28,376,000 of QSCBs for calendar year 2010, totaling \$57,911,000 of QSCB allocation in 2009 and 2010. The School District has not yet issued any QSCBs.

QSCB borrowers issue taxable interest bearing bonds and receive a cash reimbursement equal to the lesser of the coupon on the bonds or the tax credit rate that would have applied if the bonds were issued as tax-credit bonds (up to 100% of the interest cost). The tax credit rate is determined daily by the U.S. Treasury Department (for example, as of January 12, 2011, that rate was 5.47%), and the coupon on the QSCBs is determined based on market conditions on the day of pricing. The maximum final maturity of QSCBs is also set by the Treasury and was 16 years as of January 12, 2011.

QSCBs are not included in the base case financial plan, which is a conservative assumption. However, given the federal interest rate subsidy, QSCBs are expected to reduce the net debt service due on the COMIDA bonds issued to finance the Phase I Projects, which is expected to reduce local share. In addition to reducing net debt service costs and benefiting local share, QSCBs are also expected to reduce the amount of bond proceeds needed for capitalized interest, as a result of the federal interest subsidy on QSCBs. By reducing capitalized interest, QSCBs will also allow more bond proceeds to be dedicated to construction "hard costs" within the \$325 million statutory project cost authorization, which is an additional benefit.

Interest Earnings on the Project Fund and Capitalized Interest Account. By maximizing investment income on bond-funded accounts, such as the capitalized interest account and the project fund, additional funds can be provided for the Phase I Projects. The impact of interest earnings on accounts will be dependent on reinvestment rates available in the market at the time of financing, and given the low level of reinvestment rates in the current market and to provide a conservative analysis, we have not included interest earnings in the analyses presented herein. However, even if a modest level of investment return of 1.00% were assumed for both the construction account and the capitalized interest account, the proceeds available for Phase I Projects would be increased by approximately \$1.5 million, based on current estimates of project fund draw schedules and capitalized interest requirements.

Interest Rate Sensitivity Analysis

Because local share and bond proceeds can also be impacted by changes in interest rates, we also performed an interest rate sensitivity analysis, based on the assumed tax-exempt yields plus and minus 0.50%. Relative to the base case, an increase in interest rates would increase total debt service and capitalized interest costs and a decrease in interest rates would decrease total debt service and capitalized interest costs. However, since the assumed interest rates for prospective amortized building aid calculation purposes are based on the actual borrowing cost of the bonds issued to finance the Phase I Projects, building aid payments will also increase or decrease based on an increase or decrease of interest rates in the market.

At assumed rates minus (-) 0.50%, the total local share cost over the life of the bonds issued to finance the Phase I Projects would decrease by approximately \$1.44 million and the maximum annual local share would be reduced by approximately \$92,000. At assumed rates plus (+) 0.50%, the total local share cost over the life of the bonds issued to finance the Phase I Projects would increase by approximately \$1.87 million and the maximum annual local share would be increased by approximately \$94,000.

In addition, as a result of changes in the amount of bond proceeds required for capitalized interest under different interest rate assumptions and holding the \$325 million total project cost constant, total bond proceeds available for construction would increase by approximately \$708,000 at assumed rates -0.50% and would decrease by approximately \$989,000 at assumed rates +0.50%.