

SAG HARBOR UNION FREE SCHOOL DISTRICT

PROPOSITIONS

BUDGET VOTE and ELECTION

Tuesday, May 16, 2023

PROPOSITION No. 1

2023-2024 Sag Harbor Union Free School District Budget

RESOLVED, that the Board of Education of the Sag Harbor Union Free School District, Sag Harbor, New York, be and is hereby authorized to expend the sums set forth in the proposed budget for the 2023-2024 school year in the total amount of \$48,063,027 and to levy the necessary tax therefor.

PROPOSITION No. 2

Purchase of Marsden Street Properties and Use of Capital Reserve Funds and Bonds to Fund Purchase

- (a) RESOLVED, that the Board of Education of the Sag Harbor Union Free School District, in the County of Suffolk, New York (the "School District"), is hereby authorized to acquire by purchase real property located at 7, 9, 11, 12 and 15 Marsden Street, Sag Harbor, New York 11963 from Marsden Street Properties LLC, for the estimated total cost of \$9,425,000, including preliminary costs and costs incidental thereto and to the financing thereof, which purchase shall be on the terms and conditions set forth in a purchase contract by and between the School District and said seller;
- (b) that \$3,425,000 of funds on hand and available in the Capital Reserve Fund entitled "Facilities Improvement Capital Reserve Fund", heretofore approved by the voters of the School District, are hereby authorized to be expended to pay a portion of such estimated total cost, and such expenditure is hereby approved;
- (c) that a tax is hereby voted in the amount of not to exceed \$6,000,000 to finance the balance of such estimated total cost, such tax to be levied and collected in installments in such years and in such amounts as shall be determined by said Board of Education; and
- (d) that in anticipation of such tax, bonds of the School District are hereby authorized to be issued in the principal amount of not to exceed \$6,000,000, and a tax is hereby voted to pay the interest on said bonds as the same shall become due and payable.

PROPOSITION No. 3

Establish a Technology and Security Capital Reserve Fund

Shall the Board of Education of the Sag Harbor Union Free School District be authorized pursuant to Section 3651 of the Education Law to establish a reserve fund to be known as the "Technology and Security Capital Reserve Fund" for the purpose of providing the following: technology and security upgrades including equipment, infrastructure improvements, backup energy sources (including but not limited to generators) and incidental costs related thereto. The maximum amount of the Technology and Security Capital Reserve Fund shall not exceed \$10,000,000 plus investment income. The Technology and Security Capital Reserve Fund shall be for a probable term of ten (10) years. The source of funding for the Technology and Security Capital Fund thereafter shall be in an annual amount not to exceed \$1,000,000 in any year during the probable term, with such funds to be obtained from end of budget year surplus funds and/or budget appropriations?

PROPOSITION No. 4

Appropriate Funds for Sag Harbor Historical Museum

Shall the Board of Education be authorized to appropriate funds in the amount of Seventy-Five Thousand Dollars (\$75,000) for the general use, maintenance and capital improvement financing of the Sag Harbor Historical Museum and its facilities during the 2023-2024 school year and annually thereafter; which sum is to be raised by a levy of a tax upon the taxable real property within the Sag Harbor Union Free School District's boundaries?