



Rye City School District

411 Theodore Fremd Avenue, Suite 100S

Rye, New York 10580-3845

Tel: (914) 967-6100 Ext. 6271 Fax: (914) 925-8950

Frank R. Alvarez, Ed.D.
Superintendent of Schools

alvarez.frank@ryeschools.org

April 8, 2016

Dear RCSD Parents and Guardians:

I am writing to inform you of a serious situation relating to the furnace at Osborn School. The Osborn School furnace was installed when the school was built in 1956, meaning it is 60 years old. Due to very careful maintenance, the District has been able to extend the lifespan of this piece of equipment well beyond the norm. At this juncture, the furnace is failing and we have no choice but to replace it immediately.

The District will be asking the community to support a bond to finance the furnace replacement for an amount not to exceed \$1.8 million. The bond will take the form of a proposition which will be added to the ballot of the 2016-17 school district budget vote on May 17, 2016.

School districts typically bond as the most fiscally-prudent means of funding one-time capital expenditures for long-term assets like furnaces and roofs. Bonding enables the District to borrow money at a very low interest rate and allows it to be paid back over time. Bonding for capital expenditures also helps preserve our AAA bond rating. Please join us at our next Board of Education meeting on Tuesday, April 12 at 8:00 p.m. in the Middle School Multipurpose Room to learn more.

Sincerely,

Frank Alvarez
Superintendent