



VILLAGE FACTS

PUBLISHED PERIODICALLY BY THE VILLAGE OF GARDEN CITY, NEW YORK

A MESSAGE FROM THE MAYOR

The Village Board of Trustees is publishing this issue of *Village Facts* to provide information to the residents of Garden City on the acquisition of the St. Paul's property.

The Board has authorized a Special Village Election to be held on Tuesday, February 2, 1993, between the hours of 12:00 Noon and 9:00 p.m. at Village Hall, to vote on a referendum authorizing the issuance of \$8,500,000 in bonds, \$7,290,000 for the purchase price and associated closing costs, and \$1,210,000 for the removal of asbestos and oil tanks as well as repairs to the roof and masonry.

While the Board of Trustees' desire to preserve the 48.6 acres in the heart of the Village for our future generations is clearly the motivating force behind this acquisition, there are a myriad of municipal uses available for the buildings. It is our intent to identify and implement the most beneficial and cost effective uses for the property. This will require considerable study and resident input. This election will not decide the ultimate use of the property but it is a first step in a careful process.

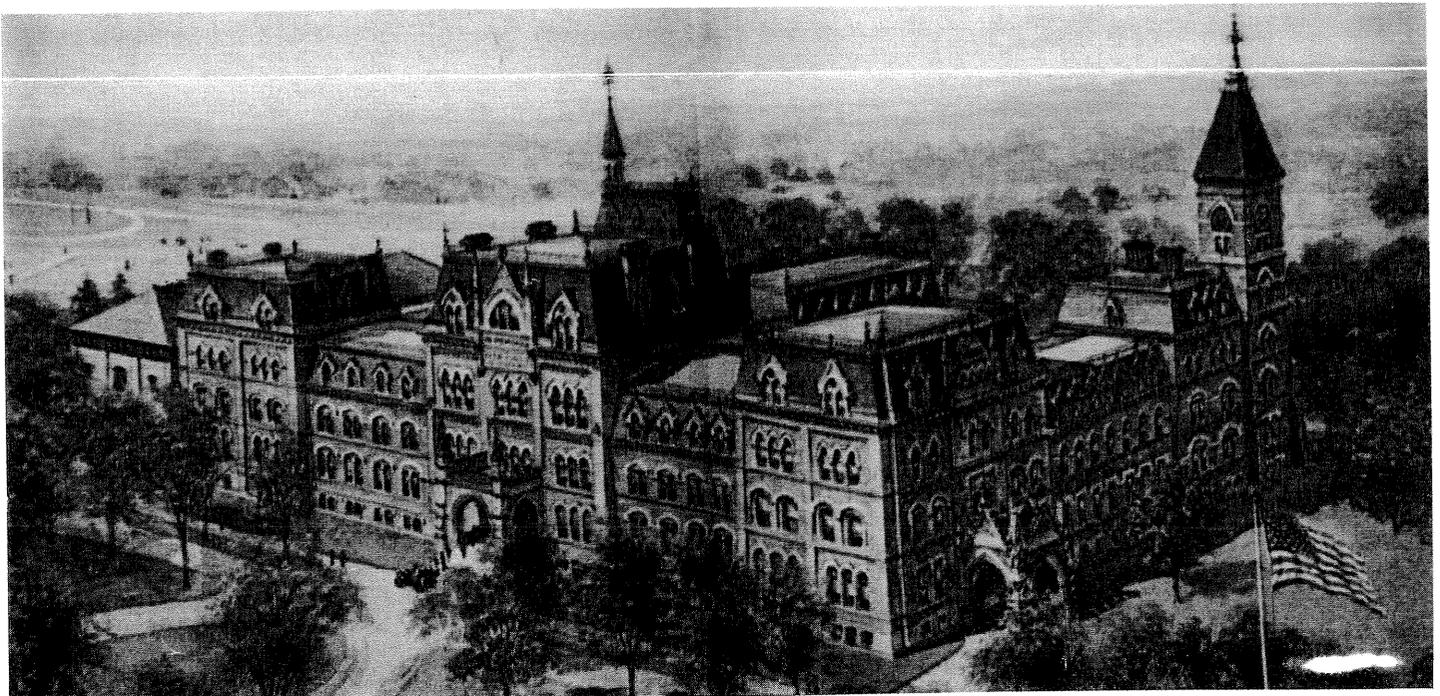
Efforts have already begun in the organization of a committee to study these uses. While that study is evolving, we have estimated additional operating costs to maintain the structures and grounds for the first year at approximately \$225,000. These costs will result in approximately \$.17 per \$100.00 assessed valuation increase (\$21.23 for the average assessed home). It is anticipated that portions of the structures and grounds, such as the fieldhouse, gym, meeting rooms and playing fields are capable of immediate use, generating income which could be used to help defray operating costs.

There are countless benefits to this acquisition:

- Village control over one of the largest undeveloped land tracts in Nassau County.
- Prevention of undesirable use and development.
- Preservation of significant green space and playing fields.
- Acquisition of needed facilities for current and future social, cultural and recreational activities for residents of all ages.
- Immediate utilization of a large field house and gymnasium/auditorium.
- Preservation of an architectural jewel which defines our special historical character.

In sum, this acquisition will provide the Village with control over its destiny and comfort those who fear destructive development.

BRIAN T. DEVENEY
Mayor



ST. PAUL'S SCHOOL

Photo by John Ellis Kordes

ST. PAUL'S SCHOOL—A HISTORICAL PERSPECTIVE

St. Paul's School was built as part of an elaborate memorial to Alexander Turney Stewart by his wife Cornelia. A.T. Stewart created Garden City on the Hempstead Plains in 1869. In that year, Stewart purchased over 9,000 acres of the Plains for his huge project. By 1876 Stewart's city had grown at a remarkable pace but in April of that year Stewart died. His wife Cornelia announced plans for a memorial Cathedral to be built in Garden City.

The Cathedral would have a Bishop's house and a school for boys and one for girls. Both schools began in 1877 in houses provided by Mrs. Stewart. The Cathedral was finished in 1885, St. Paul's in 1883 and St. Mary's in 1892. After a proud history of over 100 years service to the community, the Episcopal Diocese closed St. Paul's School in 1991. The entire St. Paul's tract of 48.6 acres was offered for sale to the public in the Autumn of 1992.

ABOUT THE PROPERTY

The property consists of a total of 48.6 acres that, by virtue of its central location is an aesthetic focal point for the village.

Trump Field presently consists of 38 acres of playing fields, a running track as well as six tennis courts.

Main Building completed in 1883, a splendid example of Victorian Gothic style, shaped like a huge "E". The mansard-roofed main building houses numerous offices, dormitory rooms, classrooms, a Chapel and a cafeteria.

Cluett Gym completed in 1899. Contains a gymnasium/auditorium, indoor track as well as a small indoor pool. In recent years it served as the school's theatre.

Feringa Fieldhouse completed in 1963 as one of the largest field houses on Long Island (approximately 20,000 square feet). This is a spacious building with hardwood floors that contains basketball courts, bleachers and a scoreboard.

Ellis Hall completed in 1969. This addition added modern classrooms and science labs and the school's new library.

Hearst Hall never completed. Begun in 1977 with money from the Hearst Foundation, this structure was to house a new Olympic size swimming pool and theatre. Its steel skeleton remains.

FINANCIAL COST/ANALYSIS

Financial experts have estimated the tax consequences of issuing a twenty-year municipal bond for the purchase price and associated closing costs of the St. Paul's campus (\$7.29 million) and for an additional \$1.21 million for initial repairs. According to their calculations, based upon a 6% bond issue rate, the average assessed home will pay an

additional \$88.88 for the first year. The tax will continue to be reduced annually and will be a cost of only \$42.82 in the twentieth year. The average assessed home, therefore, will pay an average of \$65.00 a year in increased tax over the life of the bond. The chart below sets forth the financial breakdown of the bond issue tax impact.

Purchase Price	\$8,500,000	Taxable Assessment.....	\$131,404,137
Interest Rate	6.00%	Average Assessed	
Period.....	20	Property.....	\$12,491.00

Year	Principle Balance Beginning of Year	Principle Reduction	Annual Interest	Annual Debt Service	Tax Rate	Tax on Average Assessed Property
1	\$8,500,000	\$425,000	\$510,000	\$935,000	\$0.7115	\$88.88
2	8,075,000	425,000	484,500	909,500	0.6921	86.46
3	7,650,000	425,000	459,000	884,000	0.6727	84.03
4	7,225,000	425,000	433,500	858,500	0.6533	81.61
5	6,800,000	425,000	408,000	833,000	0.6339	79.18
6	6,375,000	425,000	382,500	807,500	0.6145	76.76
7	5,950,000	425,000	357,000	782,000	0.5951	74.34
8	5,525,000	425,000	331,500	756,500	0.5757	71.91
9	5,100,000	425,000	306,000	731,000	0.5563	69.49
10	4,675,000	425,000	280,500	705,500	0.5369	67.06
11	4,250,000	425,000	255,000	680,000	0.5175	64.64
12	3,825,000	425,000	229,500	654,500	0.4981	62.22
13	3,400,000	425,000	204,000	629,000	0.4787	59.79
14	2,975,000	425,000	178,500	603,500	0.4593	57.37
15	2,550,000	425,000	153,000	578,000	0.4399	54.94
16	2,125,000	425,000	127,500	552,500	0.4205	52.52
17	1,700,000	425,000	102,000	527,000	0.4011	50.10
18	1,275,000	425,000	76,500	501,500	0.3816	47.67
19	850,000	425,000	51,000	476,000	0.3622	45.25
20	425,000	425,000	25,500	450,500	0.3428	42.82
Total		<u>\$8,500,000</u>	<u>\$5,355,000</u>	<u>\$13,855,000</u>		<u>\$1,317.03</u>



Highlighted
aerial view of
the St. Paul's
School and
property

QUALIFICATIONS OF VOTERS/ABSENTEE BALLOTS

Any Village resident who is registered on the rolls of the Nassau County Board of Elections is eligible to vote. All other persons who wish to vote in this February 2 referendum may do so by registering at the Village Clerk's office, 351 Stewart Avenue, any time prior to and including February 2, 1993, provided they are citizens of the United

States, have resided in the Village for thirty days prior to February 2 and are at least 18 years of age.

Village offices are open Monday-Friday, 8:30 a.m. to 4:30 p.m.

Applications for absentee ballots for this Special Election are also available at Village Hall.

FACILITIES TOUR

Through the kindness of the Episcopal Diocese, the Village will be conducting tours of the St. Paul's facility from 9:30 a.m. until 12:00 Noon on Saturday, January 30, 1993.

Residents interested in participating are asked to enter the School through the main entrance on Stewart Avenue. Groups will be taken through portions of the facility on the half hour, commencing at 9:30 a.m.

The Village of Garden City Announces
A Special Referendum Vote
To Acquire The St. Paul's School Property
Tuesday, February 2, 1993
12:00 p.m. to 9:00 p.m.
Lobby, Village Hall



JANUARY 1993

VILLAGE FACTS



Photo by John Ellis Kordes

BULK RATE
U.S. POSTAGE
PAID
PERMIT NO. 54
GARDEN CITY, N.Y.