

Table 1: Project Costs & Schedule

Department/Committee	Project	Cost Estimate	Fiscal Year				
			2021	2022	2023	2024	2025
Administration	Town Hall Expansion	\$964,000		\$964,000			
Benson Park Committee	Haselton Barn Roof Replacement	\$80,000	\$80,000				
	Kitchen Building Roof Repair	\$60,000	\$60,000				
Engineering	Twin Bridges Rehabilitation Project	\$975,000	\$975,000				
	Speare Road Culvert Replacement	\$500,000		\$500,000			
	Lowell Road Bridge Rehabilitation	\$500,000			\$500,000		
	Melendy Road Culvert Replacement	\$500,000				\$500,000	
	Traffic Light Upgrades		\$200,000				
	Lowell & Birch Intersection Update	\$2,500,000				\$2,500,000	
Police	Police Station Addition	\$4,320,000	\$4,320,000				
School District	AHS Tennis Court Renovation	\$200,000	\$200,000				
	AHS Football Field Renovation	\$250,000	\$250,000				
	AHS Gym Floor & Bleacher Renovation	\$255,000	\$255,000				
	HMS Roof Replacement 1	\$250,000	\$250,000				
	HMS Roof Replacement 2	\$250,000		\$250,000			
	HMS Football/Soccer Field Renovation	\$350,000		\$350,000			
	LSS Roof Replacement	\$250,000			\$250,000		
	DHOS Parking Lot Paving	\$100,000			\$150,000		
	DHOS Roof Replacement	\$200,000				\$200,000	
	SAU Central Office Parking Lot Paving	\$150,000				\$150,000	
	HGS Roof Replacement	\$250,000					\$250,000
Total Project Costs on the Ballot <i>note: does not include Corridor Funds or UFB</i>			\$6,390,000	\$2,064,000	\$900,000	\$3,350,000	\$250,000

Table 2: Annualized Taxpayer Impact

	Fiscal Year				
	2021	2022	2023	2024	2025
<i>Corridor Fund</i>					
Annual Cost: Corridor Fund Projects	\$200,000	-	-	-	-
Tax Rate Impact	\$0.00	-	-	-	-
<i>Unassigned Fund Balance</i>					
Annual Cost: Unassigned Fund Balance Projects	-	\$964,000	-	-	-
Tax Rate Impact	-	\$0.00	-	-	-
<i>Appropriations</i>					
Annual Cost: Appropriations	\$1,295,000	\$1,100,000	\$900,000	\$850,000	\$250,000
Tax Rate Impact	\$0.43	\$0.37	\$0.30	\$0.28	\$0.08
<i>Bonds</i>					
Annual Cost: \$5M Bond (Police Station & Bridge)	\$450,000	\$420,000	\$420,000	\$420,000	\$390,000
\$5 M 20 yr 4% Bond	\$0.15	\$0.14	\$0.14	\$0.14	\$0.13
Annual Total Cost \$2.5M Bond (Lowell/Birch Intersection)				\$225,000	\$210,000
\$2.5M 20 yr 4% Bond				\$0.08	\$0.07
<i>Total Annual Taxpayer Impact</i>					
Annual Cost: Tax Impact Projects	\$1,745,000	\$1,520,000	\$1,320,000	\$1,495,000	\$850,000
Tax + Bond	\$0.58	\$0.51	\$0.44	\$0.50	\$0.28
ASFH Taxpayer Impact	\$174.50	\$152.00	\$132.00	\$149.50	\$85.00

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	Lowell Road Bridge Rehabilitation	\$500,000			\$500,000		
	Melendy Road Culvert Replacement	\$500,000				\$500,000	
	Traffic Light Upgrades		\$200,000				
	Lowell & Birch Intersection Update	\$2,500,000				\$2,500,000	
Police	Police Station Addition	\$4,320,000	\$4,320,000				
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	DHOS Parking Lot Paving	\$100,000			\$150,000		
	DHOS Roof Replacement	\$200,000				\$200,000	
	SAU Central Office Parking Lot Paving	\$150,000				\$150,000	
	HGS Roof Replacement	\$250,000					\$250,000
Total Project Costs on the Ballot <i>note: does not include Corridor Funds or UFB</i>			\$6,390,000	\$2,064,000	\$900,000	\$3,350,000	\$250,000

Table 2: Annualized Taxpayer Impact

	Fiscal Year				
	2021	2022	2023	2024	2025
<i>Corridor Fund</i>					
Annual Cost: Corridor Fund Projects	\$200,000	-	-	-	-
Tax Rate Impact	\$0.00	-	-	-	-
<i>Unassigned Fund Balance</i>					
Annual Cost: Unassigned Fund Balance Projects	-	\$964,000	-	-	-
Tax Rate Impact	-	\$0.00	-	-	-
<i>Appropriations</i>					
Annual Cost: Appropriations	\$1,295,000	\$1,100,000	\$900,000	\$850,000	\$250,000
Tax Rate Impact	\$0.43	\$0.37	\$0.30	\$0.28	\$0.08
<i>Bonds</i>					
Annual Cost: \$5M Bond (Police Station & Bridge)	\$450,000	\$420,000	\$420,000	\$420,000	\$390,000
\$5 M 20 yr 4% Bond	\$0.15	\$0.14	\$0.14	\$0.14	\$0.13
Annual Total Cost \$2.5M Bond (Lowell/Birch Intersection)				\$225,000	\$210,000
\$2.5M 20 yr 4% Bond				\$0.08	\$0.07
<i>Total Annual Taxpayer Impact</i>					
Annual Cost: Tax Impact Projects	\$1,745,000	\$1,520,000	\$1,320,000	\$1,495,000	\$850,000
Tax + Bond	\$0.58	\$0.51	\$0.44	\$0.50	\$0.28
ASFH Taxpayer Impact	\$174.50	\$152.00	\$132.00	\$149.50	\$85.00

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	Speare Road Culvert Replacement	\$500,000		\$500,000			
	Lowell Road Bridge Rehabilitation	\$500,000			\$500,000		
	Melendy Road Culvert Replacement	\$500,000				\$500,000	
	Traffic Light Upgrades		\$200,000				
	Lowell & Birch Intersection Update	\$2,500,000				\$2,500,000	
Police	Police Station Addition	\$4,320,000	\$4,320,000				
School District	AHS Tennis Court Renovation	\$200,000	\$200,000				
	AHS Football Field Renovation	\$250,000	\$250,000				
	AHS Gym Floor & Bleacher Renovation	\$255,000	\$255,000				
	HMS Roof Replacement 1	\$250,000		\$250,000			
	HMS Roof Replacement 2	\$250,000			\$250,000		
	HMS Football/Soccer Field Renovation	\$350,000		\$350,000			
	LSS Roof Replacement	\$250,000			\$250,000		
	DHOS Parking Lot Paving	\$100,000				\$150,000	
	DHOS Roof Replacement	\$200,000					\$200,000
	SAU Central Office Parking Lot Paving	\$150,000					\$150,000
	HGS Roof Replacement	\$250,000					\$250,000
Total Project Costs on the Ballot <i>note: does not include Corridor Funds or UFB</i>			\$6,140,000	\$2,064,000	\$1,000,000	\$3,150,000	\$600,000

Table 2: Annualized Taxpayer Impact

	Fiscal Year				
	2021	2022	2023	2024	2025
<i>Corridor Fund</i>					
Annual Cost: Corridor Fund Projects	\$200,000	-	-	-	-
Tax Rate Impact	\$0.00	-	-	-	-
<i>Unassigned Fund Balance</i>					
Annual Cost: Unassigned Fund Balance Projects	-	\$964,000	-	-	-
Tax Rate Impact	-	\$0.00	-	-	-
<i>Appropriations</i>					
Annual Cost: Appropriations	\$1,045,000	\$1,100,000	\$1,000,000	\$650,000	\$600,000
Tax Rate Impact	\$0.35	\$0.37	\$0.33	\$0.22	\$0.20
<i>Bonds</i>					
Annual Cost: \$5M Bond (Police Station & Bridge)	\$450,000	\$420,000	\$420,000	\$420,000	\$390,000
\$5 M 20 yr 4% Bond	\$0.15	\$0.14	\$0.14	\$0.14	\$0.13
Annual Total Cost \$2.5M Bond (Lowell/Birch Intersection)				\$225,000	\$210,000
\$2.5M 20 yr 4% Bond				\$0.08	\$0.07
<i>Total Annual Taxpayer Impact</i>					
Annual Cost: Tax Impact Projects	\$1,495,000	\$1,520,000	\$1,420,000	\$1,295,000	\$1,200,000
Tax + Bond	\$0.50	\$0.51	\$0.47	\$0.43	\$0.40
ASFH Taxpayer Impact	\$149.50	\$152.00	\$142.00	\$129.50	\$120.00

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Department/Committee	Project	Cost Estimate	Fiscal Year				
			2021	2022	2023	2024	2025
Administration	Town Hall Expansion	\$964,000		\$964,000			
Benson Park Committee	Haselton Barn Roof Replacement	\$80,000	\$80,000				
	Kitchen Building Roof Repair	\$60,000	\$60,000				
Engineering	Twin Bridges Rehabilitation Project	\$975,000	\$975,000				
	Speare Road Culvert Replacement	\$500,000		\$500,000			
	Lowell Road Bridge Rehabilitation	\$500,000			\$500,000		
	Melendy Road Culvert Replacement	\$500,000				\$500,000	
	Traffic Light Upgrades		\$200,000				
	Lowell & Birch Intersection Update	\$2,500,000				\$2,500,000	
Police	Police Station Addition	\$4,320,000	\$4,320,000				
School District	AHS Tennis Court Renovation	\$200,000	\$200,000				
	AHS Football Field Renovation	\$250,000	\$250,000				
	AHS Gym Floor & Bleacher Renovation	\$255,000	\$255,000				
	HMS Roof Replacement 1	\$250,000	\$250,000				
	HMS Roof Replacement 2	\$250,000		\$250,000			
	HMS Football/Soccer Field Renovation	\$350,000		\$350,000			
	LSS Roof Replacement	\$250,000			\$250,000		
	DHOS Parking Lot Paving	\$100,000			\$150,000		
	DHOS Roof Replacement	\$200,000				\$200,000	
	SAU Central Office Parking Lot Paving	\$150,000				\$150,000	
	HGS Roof Replacement	\$250,000					\$250,000
Total Project Costs on the Ballot <i>note: does not include Corridor Funds or UFB</i>			\$6,390,000	\$2,064,000	\$900,000	\$3,350,000	\$250,000

Table 2: Annualized Taxpayer Impact

	Fiscal Year				
	2021	2022	2023	2024	2025
<i>Corridor Fund</i>					
Annual Cost: Corridor Fund Projects	\$200,000	-	-	-	-
Tax Rate Impact	\$0.00	-	-	-	-
<i>Unassigned Fund Balance</i>					
Annual Cost: Unassigned Fund Balance Projects	-	\$964,000	-	-	-
Tax Rate Impact	-	\$0.00	-	-	-
<i>Appropriations</i>					
Annual Cost: Appropriations	\$1,295,000	\$1,100,000	\$900,000	\$850,000	\$250,000
Tax Rate Impact	\$0.43	\$0.37	\$0.30	\$0.28	\$0.08
<i>Bonds</i>					
Annual Cost: \$5M Bond (Police Station & Bridge)	\$450,000	\$420,000	\$420,000	\$420,000	\$390,000
\$5 M 20 yr 4% Bond	\$0.15	\$0.14	\$0.14	\$0.14	\$0.13
Annual Cost: \$20M Bond (?)	\$1,800,000	\$1,680,000	\$1,680,000	\$1,680,000	\$1,560,000
\$20M 20 yr 4% Bond	\$0.60	\$0.56	\$0.56	\$0.56	\$0.52
Annual Total Cost \$2.5M Bond (Lowell/Birch Intersection)				\$225,000	\$210,000
\$2.5M 20 yr 4% Bond				\$0.08	\$0.07
<i>Total Annual Taxpayer Impact</i>					
Annual Cost: Tax Impact Projects	\$3,545,000	\$3,200,000	\$3,002,023	\$3,175,000	\$2,410,000
Tax + Bond	\$1.18	\$1.07	\$1.00	\$1.06	\$0.80
ASFH Taxpayer Impact	\$354.50	\$320.00	\$300.20	\$317.50	\$241.00

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	Lowell Road Bridge Rehabilitation	\$500,000			\$500,000		
	Melendy Road Culvert Replacement	\$500,000				\$500,000	
	Traffic Light Upgrades	\$200,000	\$200,000				
	Lowell & Birch Intersection Update	\$2,500,000				\$2,500,000	
Police	Police Department Expansion/Renovation	\$3,990,000	\$4,320,000				
School District	AHS Tennis Court Renovation	\$200,000	\$200,000				
	AHS Football Field Renovation	\$250,000	\$250,000				
	AHS Gym Floor & Bleacher Renovation	\$255,000	\$255,000				
	HMS Roof Replacement 1	\$250,000	\$250,000				
	HMS Roof Replacement 2	\$250,000		\$250,000			
	HMS Football/Soccer Field Renovation	\$350,000		\$350,000			
	LSS Roof Replacement	\$250,000			\$250,000		
	DHOS Parking Lot Paving	\$100,000			\$100,000		
	DHOS Roof Replacement	\$200,000				\$200,000	
	SAU Central Office Parking Lot Paving	\$150,000				\$150,000	
	HGS Roof Replacement	\$250,000					\$250,000
Total Project Costs		\$12,774,000	\$6,590,000	\$2,064,000	\$850,000	\$3,350,000	\$250,000

Key: UFB Appropriations
 Corridor Funds Bonds

Table 2: Annual Taxpayer Impact

	Fiscal Year				
	2021	2022	2023	2024	2025
Annual Cost: Corridor Fund Projects	\$200,000	-	-	-	-
Tax Rate Impact	\$0.00	-	-	-	-
Annual Cost: Unassigned Fund Balance Projects	-	\$964,000	-	-	-
Tax Rate Impact	-	\$0.00	-	-	-
Annual Cost: Appropriations	\$1,095,000	\$1,100,000	\$850,000	\$850,000	\$250,000
Tax Rate Impact	\$0.37	\$0.37	\$0.28	\$0.28	\$0.08
Annual Cost: \$5M Bond (Police Station & Bridge)	\$450,000	\$420,000	\$420,000	\$420,000	\$390,000
\$5 M 20 yr 4% Bond	\$0.15	\$0.14	\$0.14	\$0.14	\$0.13
Annual Total Cost \$2.5M Bond (Lowell/Birch Intersection)				\$225,000	\$210,000
\$2.5M 20 yr 4% Bond				\$0.08	\$0.07
Annual Cost: Tax Impact Projects	\$1,545,000	\$1,520,000	\$1,270,000	\$1,495,000	\$850,000
Tax + Bond	\$0.52	\$0.51	\$0.42	\$0.50	\$0.28
ASFH Taxpayer Impact	\$154.50	\$152.00	\$127.00	\$149.50	\$85.00

Key: UFB Appropriations Total Tax Impact
 Corridor Funds Bonds

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	HGS Roof Replacement	\$250,000					\$250,000
Total Project Costs on the Ballot <i>note: does not include Corridor Funds or UFB</i>			\$6,390,000	\$2,064,000	\$900,000	\$3,350,000	\$250,000

Table 2: Annualized Taxpayer Impact

	Fiscal Year				
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Annual Cost: Corridor Fund Projects	\$200,000	-	-	-	-
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<i>Unassigned Fund Balance</i>					
Annual Cost: Unassigned Fund Balance Projects	-	\$964,000	-	-	-
Tax Rate Impact	-	\$0.00	-	-	-
<i>Appropriations</i>					
Annual Cost: Appropriations	\$1,295,000	\$1,100,000	\$900,000	\$850,000	\$250,000
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Annual Cost: \$5M Bond (Police Station & Bridge)	\$450,000	\$420,000	\$420,000	\$420,000	\$390,000
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Annual Cost: Tax Impact Projects	\$1,745,000	\$1,520,000	\$1,320,000	\$1,495,000	\$850,000
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Total Project Costs on the Ballot <i>note: does not include Corridor Funds or UFB</i>			\$6,390,000	\$2,064,000	\$900,000	\$3,350,000	\$250,000

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Tax Rate Impact	\$0.00	-	-	-	-
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Annual Cost: Unassigned Fund Balance Projects	-	\$964,000	-	-	-
Tax Rate Impact	-	\$0.00	-	-	-
<i>Appropriations</i>					
Annual Cost: Appropriations	\$1,295,000	\$1,100,000	\$900,000	\$850,000	\$250,000
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<i>Bonds</i>					
Annual Cost: \$5M Bond (Police Station & Bridge)	\$450,000	\$420,000	\$420,000	\$420,000	\$390,000
\$5 M 20 yr 4% Bond	\$0.15	\$0.14	\$0.14	\$0.14	\$0.13
Annual Total Cost \$2.5M Bond (Lowell/Birch Intersection)				\$225,000	\$210,000
\$2.5M 20 yr 4% Bond				\$0.08	\$0.07
<i>Total Annual Taxpayer Impact</i>					
Annual Cost: Tax Impact Projects	\$1,745,000	\$1,520,000	\$1,320,000	\$1,495,000	\$850,000
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Funding Sources & Assumptions

See Attachment: Project List & Schedule (Excel and PDF format)

Funding Sources

Other than the expenditure of Impact Fees, all of the following funding sources require a warrant article to be voted on by the town. *Appropriations* is used here to describe one-time payments – if the voters approve a project, they pay for it all in that year's tax bill. *Bonds* are used to spread the cost over several years – if the voters approve a project, they pay for it over the period of the bond which minimizes the annual tax impact to their bill. *Unassigned Fund Balance* is like the Town's savings account, and requires the voters to approve any expenditures from it. *Corridor Funds* are derived from Impact Fees paid by developers to mitigate the impact their development has on local traffic. Their expenditure requires a vote from the Planning Board and the Board of Selectman. The same goes for Water & Sewer funds.

Assumptions

Appropriations

The Average Single Family Home is appraised at \$300,000. The following sample figures account for a one-time expenditure and its impact on a single year's tax bill.

- The cost of a \$30,000 project impacts the tax rate by 1 cent. An ASFH would see a \$3 increase to their tax bill for this project
- The cost of a \$300,000 project impacts the tax rate by 10 cent. An ASFH would see a \$30 increase to their tax bill for this project
- The cost of a \$3,000,000 project impacts the tax rate by \$1.00. An ASFH would see a \$300 increase to their tax bill for this project

Bonds

The Town received an estimated bond schedule for a \$5 million bond, payable over 20 years at a 4% interest rate. This has been used to estimate annual payments in the worksheet.

- With a level principal payment, a \$5 million bond would have a 15 cent impact to the tax rate in the first year, slightly declining each year over the course of the bond.
- An ASFH would see a \$45 increase to their tax bill in the first year, slightly declining annually thereafter.
- For the purposes of the worksheet, staff assumed a \$5 million bond that encompasses both the Police Station and the Bridge rehab, and a \$2.5 million bond for Lowell/Birch intersection.

Unassigned Fund Balance (UFB)

- As of 6/30/18 the UFB balance is \$6.3mil which is 8.6% of gross appropriations. The recommended UFB level is 5% of gross appropriations.
- \$600k is budgeted to be used to reduce taxes
- If these funds are used they do not have a current year tax impact, but it could be argued that there is a future tax impact in the sense that the expended funds would not be available to offset other costs.

Funding Sources & Assumptions

See Attachment: Project List & Schedule (Excel and PDF format)

Funding Sources

Other than the expenditure of Impact Fees, all of the following funding sources require a warrant article to be voted on by the town. *Appropriations* describes one-time payments – if the voters approve a project, they pay for it all in that year's tax bill. *Bonds* are used to spread the cost over several years – if the voters approve a project, they pay for it over the period of the bond which minimizes the annual tax impact to their bill. *Unassigned Fund Balance* is like the Town's savings account, and requires the voters to approve any expenditures from it. *Corridor Funds* are derived from Impact Fees paid by developers to mitigate the impact their development has on local traffic. Their expenditure requires a vote from the Planning Board and the Board of Selectman.

Assumptions

Appropriations

The Average Single Family Home (ASFH) is assessed at approximately \$300,000. The following sample figures account for a one-time expenditure and its impact on a single year's tax bill.

- The cost of a \$30,000 project impacts the tax rate by 1 cent. An ASFH would see a \$3 increase to their tax bill for this project
- The cost of a \$300,000 project impacts the tax rate by 10 cent. An ASFH would see a \$30 increase to their tax bill for this project
- The cost of a \$3,000,000 project impacts the tax rate by \$1.00. An ASFH would see a \$300 increase to their tax bill for this project

Bonds

The Town received an estimated bond schedule for a \$5 million bond, payable over 20 years at a 4% interest rate. This has been used to estimate annual payments in the worksheet.

- With a level principal payment, a \$5 million bond would have a 15 cent impact to the tax rate in the first year, slightly declining each year over the course of the bond.
- An ASFH would see a \$45 increase to their tax bill in the first year, slightly declining annually thereafter.
- For the purposes of the worksheet, staff assumed a \$5 million bond that encompasses both the Police Station and the Bridge rehab, and a \$2.5 million bond for Lowell/Birch intersection. The actual cost will likely vary but staff considers this a good figure for estimation purposes.

Unassigned Fund Balance (UFB)

- As of 6/30/18 the UFB balance is \$6.3mil which is 8.6% of gross appropriations. The recommended UFB level is 5%-10% of gross appropriations (including school appropriations).
- \$600k is budgeted to be used to reduce taxes
- If these funds are used they do not have a current year tax impact, but it could be argued that there is a future tax impact in the sense that the expended funds would not be available to offset other costs.