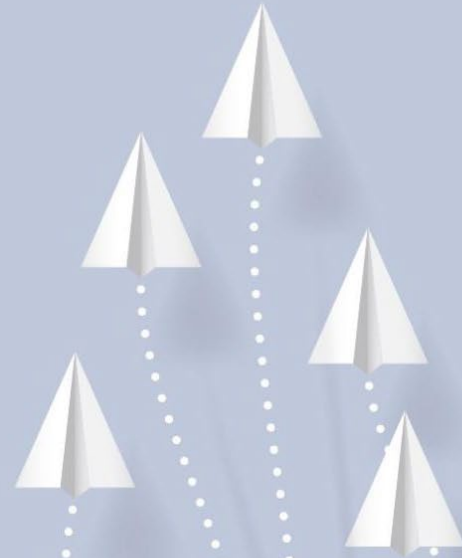




New High School Bond Project Funding & Analysis

Town Council Meeting,
April 8, 2024



Assumptions:

Assumptions - Proposed \$150,000,000 New High School Bond Project

- 1 Bond Amortization Schedule - 20 Years.
- 2 Interest rate on the bond - 3.50%.
- 3 Issuance of the \$150,000,000 bond in May-2028, with Principal & Interest payments beginning in FY2029.
- 4 RIDE reimbursement percentage of 52.50% on \$117,672,245 of eligible project costs.
- 5 Median Assessed value of a single-family property of \$468,300 in FY2024.
- 6 Growth on the tax base of 9.98% in statistical revaluation years, based on an average of the last 4.
- 7 Growth on the tax base of 15.27% in full revaluation years, based on average of the last 2.
- 8 Growth on the tax base of \$35,000,000 on non-revaluation years.

Projected Property Tax Impact - Bond related expenses ONLY

Assessed Property Values	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Impact 5-Yr Rollout	Est. Total Bond-Term
\$300,000 Total	\$3,339	\$3,373	\$3,410	\$3,442	\$3,460	\$3,542	\$203	\$6,065
\$400,000 Total	\$4,452	\$4,497	\$4,547	\$4,590	\$4,614	\$4,723	\$271	\$8,087
\$468,300 Total	\$5,212	\$5,265	\$5,323	\$5,374	\$5,401	\$5,530	\$318	\$9,468
\$500,000 Total	\$5,564	\$5,621	\$5,683	\$5,737	\$5,767	\$5,904	\$340	\$10,109
\$600,000 Total	\$6,677	\$6,745	\$6,820	\$6,885	\$6,920	\$7,085	\$408	\$12,130
\$700,000 Total	\$7,790	\$7,869	\$7,956	\$8,032	\$8,074	\$8,266	\$476	\$14,152
\$800,000 Total	\$8,903	\$8,994	\$9,093	\$9,180	\$9,227	\$9,447	\$544	\$16,174
\$900,000 Total	\$10,016	\$10,118	\$10,230	\$10,327	\$10,381	\$10,627	\$611	\$18,195
\$1,000,000 Total	\$11,129	\$11,242	\$11,366	\$11,475	\$11,534	\$11,808	\$679	\$20,217

This projects as a total levy increase of 8.32% from FY2026 through FY2030, or an average annual increase of 1.66%.

Projected Property Tax Impact - Bond related expenses & Town operational growth of 1.7% on the tax levy

Assessed Property Values	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Impact 5-Yr Rollout	Est. Ttl Tax Bond-Rollout
\$300,000 Total	\$3,339	\$3,428	\$3,523	\$3,615	\$3,693	\$3,837	\$498	\$18,097
\$400,000 Total	\$4,452	\$4,571	\$4,698	\$4,820	\$4,924	\$5,116	\$664	\$24,129
\$468,300 Total	\$5,212	\$5,352	\$5,500	\$5,643	\$5,765	\$5,989	\$778	\$28,249
\$500,000 Total	\$5,564	\$5,714	\$5,872	\$6,025	\$6,155	\$6,395	\$831	\$30,162
\$600,000 Total	\$6,677	\$6,857	\$7,047	\$7,230	\$7,386	\$7,674	\$997	\$36,194
\$700,000 Total	\$7,790	\$7,999	\$8,221	\$8,435	\$8,617	\$8,953	\$1,163	\$42,226
\$800,000 Total	\$8,903	\$9,142	\$9,396	\$9,640	\$9,848	\$10,232	\$1,329	\$48,258
\$900,000 Total	\$10,016	\$10,285	\$10,570	\$10,845	\$11,079	\$11,511	\$1,495	\$54,291
\$1,000,000 Total	\$11,129	\$11,428	\$11,745	\$12,050	\$12,310	\$12,790	\$1,661	\$60,323

This projects as a total levy increase of 16.50% from FY2026 through FY2030, or an average annual increase of 3.30%. (Town Operations of 8.48% & the bond of 8.03%)

Projected Property Tax Impact - Bond related expenses, Town operational growth of 1.7% on the tax levy & Annual Education increases of \$1,000,000

Assessed Property Values	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Impact 5-Yr Rollout	Est. Ttl Tax Bond-Rollout
\$300,000 Total	\$3,339	\$3,480	\$3,627	\$3,771	\$3,902	\$4,099	\$760	\$18,749
\$400,000 Total	\$4,452	\$4,640	\$4,836	\$5,028	\$5,203	\$5,466	\$1,014	\$24,999
\$468,300 Total	\$5,212	\$5,419	\$5,635	\$5,846	\$6,037	\$6,331	\$1,119	\$29,267
\$500,000 Total	\$5,564	\$5,786	\$6,016	\$6,242	\$6,445	\$6,759	\$1,195	\$31,248
\$600,000 Total	\$6,677	\$6,943	\$7,220	\$7,490	\$7,734	\$8,111	\$1,434	\$37,498
\$700,000 Total	\$7,790	\$8,100	\$8,423	\$8,739	\$9,023	\$9,463	\$1,673	\$43,748
\$800,000 Total	\$8,903	\$9,257	\$9,626	\$9,987	\$10,313	\$10,815	\$1,912	\$49,997
\$900,000 Total	\$10,016	\$10,414	\$10,829	\$11,235	\$11,602	\$12,166	\$2,150	\$56,247
\$1,000,000 Total	\$11,129	\$11,571	\$12,033	\$12,484	\$12,891	\$13,518	\$2,389	\$62,497

This projects as a total levy increase of 22.26% from FY2026 through FY2030, or an average annual increase of 4.45%. (Town Operations 8.48%, School Operations 5.96% & the Bond 7.82%)



•Discussion & Questions