

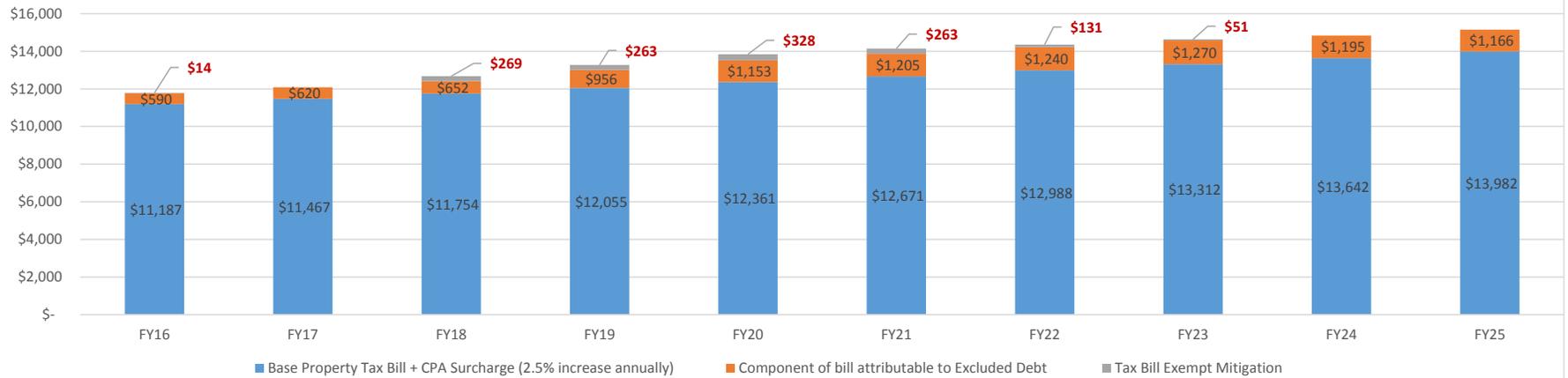
# May 3, 2016 Special Election Debt Exclusion Vote

## Taxpayer Impact Analysis

**April 7, 2016**

(revised April 22, 2016 to clarify presentation. No amounts  
have been changed.)

### Tax Bill for Home of Median Value (\$786,000) - All Projects



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Base Property Tax Bill + CPA Surcharge (2.5% increase annually)	\$ 11,187	\$ 11,467	\$ 11,754	\$ 12,055	\$ 12,361	\$ 12,671	\$ 12,988	\$ 13,312	\$ 13,642	\$ 13,982
Component of bill attributable to Excluded Debt	\$ 603	\$ 620	\$ 921	\$ 1,218	\$ 1,481	\$ 1,468	\$ 1,371	\$ 1,321	\$ 1,195	\$ 1,166
<b>Total Tax Bill</b>	<b>\$ 11,790</b>	<b>\$ 12,087</b>	<b>\$ 12,675</b>	<b>\$ 13,273</b>	<b>\$ 13,842</b>	<b>\$ 14,139</b>	<b>\$ 14,358</b>	<b>\$ 14,633</b>	<b>\$ 14,837</b>	<b>\$ 15,148</b>
Less: Projected mitigation from Capital Stabilization Fund (amount applied to home of median value)	\$ (14)	\$ -	\$ (269)	\$ (263)	\$ (328)	\$ (263)	\$ (131)	\$ (51)	\$ -	\$ -
<b>Tax Bill After Mitigation</b>	<b>\$ 11,776</b>	<b>\$ 12,087</b>	<b>\$ 12,406</b>	<b>\$ 13,011</b>	<b>\$ 13,514</b>	<b>\$ 13,876</b>	<b>\$ 14,227</b>	<b>\$ 14,582</b>	<b>\$ 14,837</b>	<b>\$ 15,148</b>
\$ Change		\$ 311	\$ 319	\$ 605	\$ 503	\$ 362	\$ 351	\$ 355	\$ 255	\$ 311
% Change		2.6%	2.6%	4.9%	3.9%	2.7%	2.5%	2.5%	1.7%	2.1%

**Footnote:** This analysis assumes the drawdown of approximately \$18.4 million of the Capital Stabilization Fund to mitigate the taxpayer impact of increases in exempt debt service attributable to the projected debt service on prior authorizations of \$4.08 million and \$5.386 million for school master planning, design and elementary school modular classroom installations approved at special town meetings in calendar 2015, the recently authorized debt for renovations of the Clarke and Diamond Middle Schools at \$19.9 million and \$42.3 million respectively, and future projects contemplated including the reconstruction of the Hastings Elementary School, reconstruction of the Police and Fire Stations, the acquisition of the property at Pelham Road, renovations to accommodate the pre-kindergarten program, and improvements to the LHS HVAC system.

### Tax Bill for Home of Median Value (\$786,000) - \$4.08MM, \$5.386 MM, Clarke and Diamond

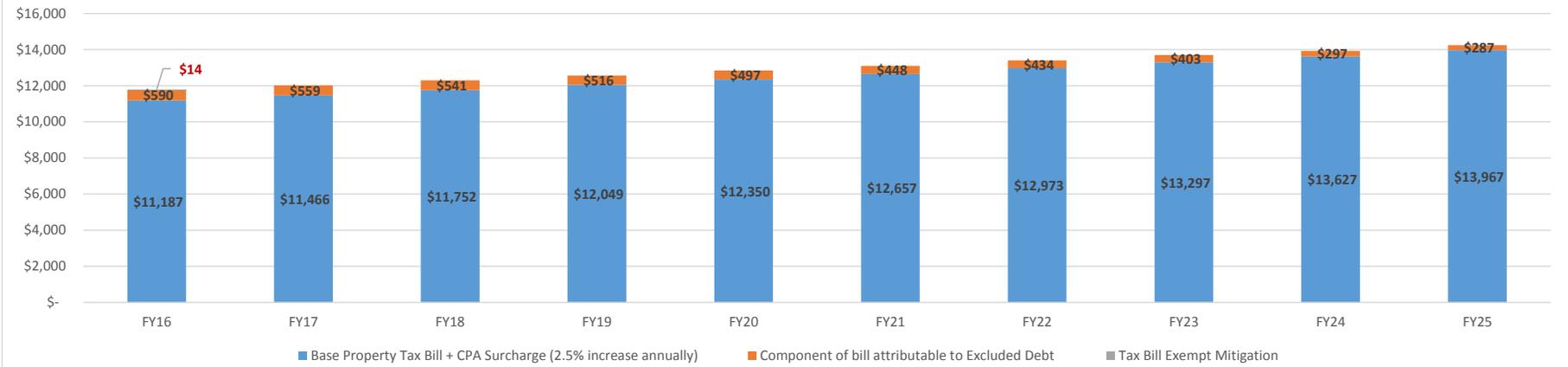


	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Base Property Tax Bill + CPA Surcharge (2.5% increase annually)	\$ 11,187	\$ 11,466	\$ 11,752	\$ 12,049	\$ 12,350	\$ 12,657	\$ 12,973	\$ 13,297	\$ 13,627	\$ 13,967
Component of bill attributable to Excluded Debt	\$ 603	\$ 600	\$ 838	\$ 918	\$ 931	\$ 839	\$ 756	\$ 719	\$ 606	\$ 590
<b>Total Tax Bill</b>	<b>\$ 11,790</b>	<b>\$ 12,066</b>	<b>\$ 12,591</b>	<b>\$ 12,967</b>	<b>\$ 13,280</b>	<b>\$ 13,497</b>	<b>\$ 13,729</b>	<b>\$ 14,016</b>	<b>\$ 14,233</b>	<b>\$ 14,557</b>
Less: Projected mitigation from Capital Stabilization Fund (amount applied to home of median value)	\$ (14)	\$ -	\$ (245)	\$ (198)	\$ (206)	\$ (150)	\$ (72)	\$ (28)	\$ -	\$ -
<b>Tax Bill After Mitigation</b>	<b>\$ 11,776</b>	<b>\$ 12,066</b>	<b>\$ 12,346</b>	<b>\$ 12,769</b>	<b>\$ 13,074</b>	<b>\$ 13,346</b>	<b>\$ 13,656</b>	<b>\$ 13,988</b>	<b>\$ 14,233</b>	<b>\$ 14,557</b>
\$ Change		\$ 290	\$ 280	\$ 423	\$ 305	\$ 272	\$ 310	\$ 332	\$ 245	\$ 324
% Change		2.5%	2.3%	3.4%	2.4%	2.1%	2.3%	2.4%	1.7%	2.3%

**Footnote #1:** This chart and table depicts the tax impact on the home of median value of those bond authorizations that are subject to a debt exclusion vote on May 3, 2016 including \$4.08 million and \$5.386 million for school master planning, design and elementary school modular classroom installations approved at special town meetings in calendar year 2015, and the recently authorized debt for renovations of the Clarke and Diamond Middle Schools at \$19.9 million and \$42.3 million respectively.

**Footnote #2:** This analysis assumes the drawdown of approximately \$12.7 million of the Capital Stabilization Fund to mitigate the taxpayer impact of the increases in exempt debt service attributable to the projected debt service on prior authorizations of \$4.8 million and \$5.386 million, and the recently authorized debt for renovations of the Clarke and Diamond Middle Schools. This will leave an available balance of the Capital Stabilization Fund of approximately \$5.7 million to mitigate the debt service impacts of other proposed projects, i.e., the reconstruction of the Hastings Elementary School, reconstruction of the Police and Fire Stations, the acquisition of the property at Pelham Road, renovations to accommodate the pre-kindergarten program, and improvements to the LHS HVAC system.

### Tax Bill for Home of Median Value (\$786,000) - No Projects



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Base Property Tax Bill + CPA Surcharge (2.5% increase annually)	\$ 11,187	\$ 11,466	\$ 11,752	\$ 12,049	\$ 12,350	\$ 12,657	\$ 12,973	\$ 13,297	\$ 13,627	\$ 13,967
Component of bill attributable to Excluded Debt	\$ 603	\$ 559	\$ 541	\$ 516	\$ 497	\$ 448	\$ 434	\$ 403	\$ 297	\$ 287
<b>Total Tax Bill</b>	<b>\$ 11,790</b>	<b>\$ 12,026</b>	<b>\$ 12,293</b>	<b>\$ 12,565</b>	<b>\$ 12,847</b>	<b>\$ 13,105</b>	<b>\$ 13,407</b>	<b>\$ 13,700</b>	<b>\$ 13,923</b>	<b>\$ 14,254</b>
Less: Mitigation:	\$ (14)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Tax Bill After Mitigation</b>	<b>\$ 11,776</b>	<b>\$ 12,026</b>	<b>\$ 12,293</b>	<b>\$ 12,565</b>	<b>\$ 12,847</b>	<b>\$ 13,105</b>	<b>\$ 13,407</b>	<b>\$ 13,700</b>	<b>\$ 13,923</b>	<b>\$ 14,254</b>
\$ Change		\$ 249	\$ 268	\$ 271	\$ 283	\$ 258	\$ 301	\$ 293	\$ 223	\$ 330
<b>% Change</b>		<b>2.1%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>1.6%</b>	<b>2.4%</b>

**Footnote:** This analysis assumes none of the projects that are subject to a debt exclusion vote in May, 2016 are approved and that other projects contemplated for funding (the reconstruction of the Hastings Elementary School, reconstruction of the Police and Fire Stations, the acquisition of the property at Pelham Road, renovations to accommodate the pre-kindergarten program, and improvements to the LHS HVAC system) do not move forward.