

CAPITAL IMPROVEMENT PLAN IMPACT TO TAX RATE

PROJECT NAME	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	Total EstimatedCost
TOWN TOTALS	\$1,089,123	\$2,467,718	\$2,592,000	\$2,185,000	\$2,327,000	\$2,972,000	\$13,632,841
FY18 ACTUAL CAPITAL	\$586,196	\$586,196	\$586,196	\$586,196	\$586,196	\$586,196	
DELTA	\$502,927	\$1,881,522	\$2,005,804	\$1,598,804	\$1,740,804	\$2,385,804	
IMPACT TO RATE	\$ 0.21	\$ 0.80	\$ 0.85	\$ 0.68	\$ 0.74	\$ 1.02	
SCHOOL CAPITAL IMPACT	\$ 0.21						
\$500,821		\$17,700,000	\$4,000,000				
		Bond	Bond				

The current FY18 tax rate for all real estate and tangible is \$23.66/thousand dollars of assessed value. A new tax rate of \$23.91/thousand would result in a levy increase of 3.967%. The resultant dollar amount increase over the FY18 budget would be \$2,143,652. To help ascertain the effect that the six year Capital Improvement Plan will have on the FY19-FY24 tax rate, a figure of roughly \$235,000 for every \$0.10 of the tax rate can be used. These amounts are based on current assessed values but use FY18 exemption amounts.

Fiscal Impacts of School CIP

All budget numbers for the six-year CIP for the School Department are numbers that will form a part of one appropriation made by the Town Council for the School Department each year. Accordingly, the fiscal impacts of the budgeted numbers are more appropriately addressed within the analysis of the entire appropriation made by the Town Council each year. However, performing the same calculation made on the Town CIP to year one of the School Department CIP (as a stand alone analysis), the projected impact on the tax rate of the budgeted \$500,821.00 would be \$0.21. With respect to years 2-6 of the School Department CIP, those numbers relate to the school facilities audit by the State assessing the capital needs of the school facilities. The School Department has advised the Planning Board that it will be engaging a consultant to address these and other immediate and long-term needs of the district. This will likely result in significant revisions to the evolving CIP in years 2-6. Accordingly, no fiscal impact analysis is provided for years 2-6. If the Town Council would like the analysis performed anyway, the Finance Director and the Assessor can easily and quickly provide that data.

Bonding Estimates:

Bonding \$17,700,000 will cost approximately \$925,975 (includes principal and interest) annually for 20 years

Bonding \$4,000,000 will cost approximately \$266,600 (includes principal and interest) annually for 20 years

