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August 29, 2023

Antinozzi Associates  
271 Fairfield Avenue  
Bridgeport, Connecticut 06604  
Attn: Michael LoSasso, AIA

Sherman School Building Committee  
2 CT-37  
Sherman, Connecticut 06784

**RE: Sherman School Renovation Project  
State Project Number: 127-0009RNV**

Dear Mr. LoSasso and Members of the School Building Committee,

As requested, we have prepared an updated debt, mill rate and tax impact for the proposed Sherman School Renovation Project based on the recommendations of the Board of Selectmen. This analysis is based on our original analysis dated August 1, 2023, but limits the amortization of the bonds to 20-years and reduces the cash contribution being applied to reduce the Town's borrowing amount. In the following pages, we will discuss both the assumptions utilized in our analysis as well as recommendations for certain financing techniques which we have successfully utilized in other communities.

**Project Financing Cost Summary**

The following represents a summary of our understanding of the project costs and funding sources for the project. It is our understanding that on August 14, 2023, the School Building Committee requested and received a special appropriation for approximately \$340,000 to fund the schematic design for the project. It is our further understanding that approximately \$28,000 from a prior School Building Committee planning appropriation would also be used to fund the schematic design. It is our expectation that the cash contributions will reduce the amount required to be bonded by the Town. The following table represents a summary of the project referendum question amount and the corresponding Town net share of project costs inclusive of those additional appropriations. The State reimbursement rate for eligible costs is based on the State of Connecticut Department, of Administrative Services, Office of Grants Administration 2024 Form SCG-1060 which can be viewed using the link below:

<https://portal.ct.gov/-/media/DAS/Office-of-Grants-Administration/Task-188---Required-Forms-Regarding-Plan-Review-and-Approval/FORM-SCG-1060.pdf>

<b>Project Financing Costs</b>	<b>Total</b>
Total Cost (ex. Capitalized Interest & Cost of Issuance)	\$ 45,968,418
Ineligible costs	\$ 458,697
Eligible costs	\$ 45,509,721
Grant Reimbursement (@ 24.64%)	\$ 11,213,595
Net Cost to Town (ex. Capitalized Interest & Cost of Issuance)	\$ 34,754,823
Capitalized Cost of Issuance	\$ 325,000
Capitalized Short-term note interest	\$ 1,278,900
Total Net Cost to Town (w/ Capitalized Interest & Cost of Issuance)	\$ 36,358,723
Less Cash Contribution for schematic design	\$ (368,336)
Net Amount to be bonded by Town	\$ 35,990,387
Total Cost w/ Capitalized Interest & Cost of Issuance	\$ 47,572,318
Net Cost excluding Cash Contribution for pre-construction services	\$ 47,203,982
Referendum Question amount (rounded)	\$ 47,205,000

Table 1

As noted in our prior report, the green shaded costs represent our projection of the out-of-pocket issuance costs for financing the project as well as the amount of short-term bond anticipation note interest during the construction phase of the project. We are recommending that both expenses be capitalized into the referendum question amount.

### **Approach**

Our approach to preparing this analysis was to determine the optimal plan of finance in an effort to mitigate, as much as possible, significant spikes in annual debt service and ultimately the taxes required to repay the debt. We were directed to target the highest mill rate in the past five fiscal years, 20.33 mills, as an acceptable level for future mill rates following the issuance of the debt for the project. In an effort to accomplish those goals, our recommend approach is to phase-in the borrowing for the project over multiple fiscal years as opposed to issuing one large tranche of bonds. This approach will allow the value of the Town's grand list to appreciate over time and help to reduce future mill rates. We have successfully recommended this approach with other communities who have undertaken large school projects including the Towns of Clinton, Groton, Guilford, Madison, Mansfield and the City of Torrington. This approach incorporates the use of short-term bond anticipation notes to provide the necessary funding to meet the Town's cash needs during construction and push out the long-term bonding to smooth the budgetary impact of the project. Given the expectations that we are currently near or at the peak of the interest rate cycle, we believe that interest rate risk from phasing-in the bonding is minimal and represents the best approach to accomplish the goal of mitigating the near-term budget impact.

### **Assumptions**

Before we review our financing recommendations, we feel it is important to summarize the assumptions utilized in developing our plan of finance:

1. Given that the renovations are still in the planning/design phase, monthly cashflows were not available. As a result, the Plan of Finance was developed based on a 10-month design period and an 18-month construction schedule starting in March 2024 and ending in September 2025. Cash requirements were assumed to be two-thirds of spending in the first 12-months of construction with the balance over the final 6-months.
2. Our Plan of Finance contemplates a series of bond and note issues commencing in March 2024. The Plan of Finance includes one bond/note issue in March 2024; a bond/note issue in both of March 2025 and March

2026; followed by a note issue in March 2027 to provide funding to cover the 5% retainage on the State grant reimbursements.

3. The Town will maintain a bond rating of either Aa2 from Moody's Investors Service or an equivalent AA rating from S&P.
4. We used current market rates for all prospective borrowings. We have based that assumption on the belief that the Federal Reserve is near the end of its interest rate tightening cycle and rates may begin to decline in calendar year 2024. However, in an effort to be conservative we did not reduce future interest rates.
5. For our mill rate and tax analysis we assumed no grand list growth over the term of the bonds. While we do not reasonably expect that to be the case, we have used this assumption to be conservative.
6. That the Town maintain a level of reserves equal to at least fifteen percent of expenditures throughout the length of the Plan of Finance outlined herein. That level of reserves would be consistent with the Government Finance Officer's Association's (GFOA) best practice of 2 months of expenditures (16% of annual expenditures) and equal to S&P Global Ratings' AAA rating threshold of a minimum of 15% of expenditures and would allow the Town to obtain the interest rates utilized in this analysis.

The following represents our assumptions with respect to minimum amount of fund balance to be maintain and the excess amount available for funding future capital projects or for tax-relief:

6/30/2022 Fund Balance	5,266,470	(A)
Less:		
Schematic design & TH HVAC*	(350,000)	(B)
Available balance	4,916,470	(C=A-B)
Target 15% of FYE 2022 Expenditures	2,188,835	(D)
<b>Available for future capital projects</b>	<b>2,727,635</b>	<b>(E=C-D)</b>

\* 8/14/23 Town Meeting Appropriation Approval

Table 2

### **Pro Forma Financing Plan**

In preparing this analysis, we utilized a 20-year amortization for the project as requested by the Board of Selectman. We commend the Board of Selectman for their conservative approach to financing the project and note that using the 20-year amortization will save the Town over \$6.7 million in interest expense over the life of the bonds issued to finance the project.

The following table is a summary of the debt impact for the 20-year amortization scenario. A more detailed version including all annual borrowings can be found in Appendix A. Please note in the grey shaded column, based on current market pricing, we are expecting that the Town would receive a 5% premium on each of the bond series. We are recommending that the Town use that premium to reduce the budgetary impact of the new debt evenly between fiscal years 2024-25 to 2029-30.

Fiscal Year	Existing Debt Service			Proposed Project Debt Service	Bond Premium Applied	Proposed Project Debt Service Net of Premium	Combined Total New Debt Service	Annual Change In Debt Service	Fiscal Year
	Principal	Interest	Total	P&I		P&I	P&I	P&I	
2023-24	\$ 410,000	\$ 56,462	\$ 466,462	\$ -	\$ -	\$ -	\$ 466,462	-	2023-24
2024-25	410,000	47,524	457,524	474,650	(372,426)	102,224	559,748	\$ 93,286	2024-25
2025-26	405,000	38,641	443,641	992,150	(372,427)	619,723	1,063,364	503,616	2025-26
2026-27	400,000	29,866	429,866	2,014,395	(372,427)	1,641,968	2,071,834	1,008,470	2026-27
2027-28	395,000	21,201	416,201	2,510,645	(372,427)	2,138,218	2,554,419	482,585	2027-28
2028-29	390,000	12,644	402,644	2,935,650	(372,427)	2,563,223	2,965,867	411,448	2028-29
2029-30	385,000	4,197	389,197	2,925,900	(372,427)	2,553,473	2,942,670	(23,197)	2029-30
2030-31	-	-	-	2,952,900	-	2,952,900	2,952,900	10,230	2030-31
2031-32	-	-	-	2,960,000	-	2,960,000	2,960,000	7,100	2031-32
2032-33	-	-	-	3,078,500	-	3,078,500	3,078,500	118,500	2032-33
2033-34	-	-	-	3,019,000	-	3,019,000	3,019,000	(59,500)	2033-34
2034-35	-	-	-	3,040,000	-	3,040,000	3,040,000	21,000	2034-35
2035-36	-	-	-	2,982,000	-	2,982,000	2,982,000	(58,000)	2035-36
2036-37	-	-	-	2,973,000	-	2,973,000	2,973,000	(9,000)	2036-37
2037-38	-	-	-	2,886,000	-	2,886,000	2,886,000	(87,000)	2037-38
2038-39	-	-	-	2,824,000	-	2,824,000	2,824,000	(62,000)	2038-39
2039-40	-	-	-	2,761,000	-	2,761,000	2,761,000	(63,000)	2039-40
2040-41	-	-	-	2,672,000	-	2,672,000	2,672,000	(89,000)	2040-41
2041-42	-	-	-	2,583,000	-	2,583,000	2,583,000	(89,000)	2041-42
2042-43	-	-	-	2,494,000	-	2,494,000	2,494,000	(89,000)	2042-43
2043-44	-	-	-	2,405,000	-	2,405,000	2,405,000	(89,000)	2043-44
2044-45	-	-	-	1,616,000	-	1,616,000	1,616,000	(789,000)	2044-45
2045-46	-	-	-	780,000	-	780,000	780,000	(836,000)	2045-46
	\$ 2,795,000	\$ 210,535	\$ 3,005,535	\$ 53,879,790	\$ (2,234,561)	\$ 51,645,229	\$ 54,650,764		

Table 3

### Mill Rate Impact

The following table represents the impact on the Town's mill rate for the 20-year amortization scenario. Please note that for this portion of the analysis, we have conservatively assumed no grand list growth over the life of the bonds. Furthermore, because organic budget growth is typically based on annual growth in the grand list, we have intentionally assumed no expenditure growth as well. We feel that to assume organic budget growth without offsetting grand list growth would have camouflaged the effect of the new debt on the mill rate. Finally, in calculating the change in mill rate for the new debt, we have benchmarked the mill rate change to the highest mill rate in the last six fiscal years, or 20.33 mills.

The two columns on the right side of Table 4 reflect the annual change in the total mill rate, inclusive of both the existing debt and the proposed debt, expressed as percentages. The first column entitled "Year over Year % change" reflects the annual change in the mill rate when compared to the prior fiscal year. The second column entitled "% Change vs Prior Peak Mill Rate" reflects the change in the mill rate when compared to the highest mill rate in the last six fiscal years, or 20.33 mills.

Mill Rate Impact					
Fiscal Year	Proposed Mill Rate for New Debt only	Mill Rate including current debt	Projected Mill Rate w/ new debt	Year over Year % change	% Change vs Prior Peak Mill Rate (20.33)
2024	0.00	17.82	17.82	0.0%	-12.3%
2025	0.13	17.81	17.94	0.7%	-11.7%
2026	0.81	17.79	18.60	3.7%	-8.5%
2027	2.15	17.77	19.92	7.1%	-2.0%
2028	2.80	17.76	20.56	3.2%	1.1%
2029	3.36	17.74	21.09	2.6%	3.8%
2030	3.34	17.72	21.06	-0.1%	3.6%
2031	3.87	17.21	21.07	0.1%	3.7%
2032	3.87	17.21	21.08	0.0%	3.7%
2033	4.03	17.21	21.24	0.7%	4.5%
2034	3.95	17.21	21.16	-0.4%	4.1%
2035	3.98	17.21	21.19	0.1%	4.2%
2036	3.90	17.21	21.11	-0.4%	3.8%
2037	3.89	17.21	21.10	-0.1%	3.8%
2038	3.78	17.21	20.99	-0.5%	3.2%
2039	3.70	17.21	20.91	-0.4%	2.8%
2040	3.61	17.21	20.82	-0.4%	2.4%
2041	3.50	17.21	20.71	-0.6%	1.9%
2042	3.38	17.21	20.59	-0.6%	1.3%
2043	3.26	17.21	20.47	-0.6%	0.7%
2044	3.15	17.21	20.36	-0.6%	0.1%
2045	2.12	17.21	19.32	-5.1%	-4.9%
2046	1.02	17.21	18.23	-5.7%	-10.3%

Table 4

### **Tax Impact**

The following table represents the tax impact for the 20-year scenario. We have calculated the tax impact three ways to help tax payers better estimate their potential tax bill. Included below are the tax impact per \$100,000 of assessed value (70% of market value); per \$100,000 of market value; and estimated taxes for the median home (market value). For each measure, at the bottom we have calculated the average annual tax over the term of the bonds issued to fund the project.

Fiscal Year	Proposed Mill Rate for New Debt only	Tax Impact		
		(per \$100K Assessed Value)	(per \$100K Market Value)	Median Home (MV = \$468,200)
2024	0.00	\$0	\$0	\$0
2025	0.13	\$13	\$9	\$44
2026	0.81	\$81	\$57	\$266
2027	2.15	\$215	\$150	\$704
2028	2.80	\$280	\$196	\$917
2029	3.36	\$336	\$235	\$1,100
2030	3.34	\$334	\$234	\$1,095
2031	3.87	\$387	\$271	\$1,267
2032	3.87	\$387	\$271	\$1,270
2033	4.03	\$403	\$282	\$1,321
2034	3.95	\$395	\$277	\$1,295
2035	3.98	\$398	\$279	\$1,304
2036	3.90	\$390	\$273	\$1,279
2037	3.89	\$389	\$272	\$1,275
2038	3.78	\$378	\$264	\$1,238
2039	3.70	\$370	\$259	\$1,212
2040	3.61	\$361	\$253	\$1,185
2041	3.50	\$350	\$245	\$1,146
2042	3.38	\$338	\$237	\$1,108
2043	3.26	\$326	\$229	\$1,070
2044	3.15	\$315	\$220	\$1,032
2045	2.12	\$212	\$148	\$693
2046	1.02	\$102	\$71	\$335
	<b>average</b>	<b>\$294</b>	<b>\$206</b>	<b>\$963</b>

Table 5

### **Recommendations**

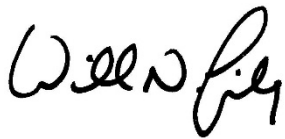
Based on our analysis and prior experience with similar projects across the State, we offer the following recommendations:

- Finance the project through a series of bond and note issues to better phase in the impact of the new debt and allow for the Town's Grand List to grow and/or appreciate in value;
- Capitalize the cost of issuance and short-term note interest during construction into the project to reduce the budgetary impact of the new debt. This will require the authorization amount for the Town meeting/referendum to be \$47,205,000;
- Amortize any premium received on bonds and notes issued to finance the project in the first seven years of the new debt;
- The Town should endeavor to maintain a minimum General Fund balance of at least 15% of expenditures to obtain the lowest possible borrowing cost for the project.

The determination on the affordability of the project lies with the Town boards and ultimately the voters of the Town of Sherman. But we hope this analysis assists the Town officials in making an informed decision on whether to advance the project to the voters.

Thank you for the opportunity to serve the School Building Committee. If there are any questions about our analysis or recommendations, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "William N. Lindsay". The signature is fluid and cursive, with the first name "William" being the most prominent part.

William N. Lindsay  
Managing Director

**APPENDIX A**  
(Detailed Debt Impact)

Town of Sherman - BOE School Building Committee

Pro Forma Debt Service Impact - 20 year Amortization

Sherman School - Gross Project Cost = \$47.2M; Net Project Cost = \$36.0M

Fiscal Year	Existing Debt Service			Bonds 2024	Notes 2024	Bonds 2025	Notes 2025	Bonds 2026	Notes 2026 <sup>3</sup>	Notes 2027 <sup>3</sup>	Proposed Project Debt Service	Bond Premium Applied	Proposed Project Debt Service Net of Premium	Combined Total New Debt Service	Annual Change In Debt Service	Fiscal Year
				\$11,385,000 Dated Date: 3/15/24 Maturity: 3/15/27-44 TIC: 3.481% <sup>1</sup> Avg Life: 12.14 yrs. Premium: \$644,052 Interest: \$5,618,800	\$13,685,000 Dated Date: 3/15/24 Maturity: 3/15/25 NIC: 3.530% <sup>1</sup> Avg Life: 1.00 yrs. Premium: \$124,123 Interest: \$615,825	\$12,265,000 Dated Date: 3/15/25 Maturity: 3/15/28-45 TIC: 3.498% <sup>1</sup> Avg Life: 12.21 yrs. Premium: \$713,165 Interest: \$6,126,750	\$14,735,000 Dated Date: 3/15/25 Maturity: 3/15/26 NIC: 3.521% <sup>1</sup> Avg Life: 1.00 yrs. Premium: \$134,825 Interest: \$663,075	\$12,340,000 Dated Date: 3/15/26 Maturity: 3/15/29-46 TIC: 3.488% <sup>1</sup> Avg Life: 12.10 yrs. Premium: \$729,608 Interest: \$6,093,750	\$561,000 Dated Date: 3/15/26 Maturity: 3/15/27 NIC: 3.529% <sup>1</sup> Avg Life: 1.00 yrs. Premium: \$5,094 Interest: \$25,245	\$561,000 Dated Date: 3/15/27 Maturity: 3/15/28 NIC: 3.529% <sup>1</sup> Avg Life: 1.00 yrs. Premium: \$5,094 Interest: \$25,245						
	Principal	Interest	Total	P&I	Interest <sup>2</sup>	P&I	Interest <sup>2</sup>	P&I	Interest	Interest	P&I		P&I	P&I	P&I	
2023-24	\$ 410,000	\$ 56,462	\$ 466,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 466,462	\$ -	2023-24
2024-25	410,000	47,524	457,524	474,650	615,825	-	-	-	-	-	474,650	(372,426)	102,224	559,748	\$ 93,286	2024-25
2025-26	405,000	38,641	443,641	474,650	-	517,500	663,075	-	-	-	992,150	(372,427)	619,723	1,063,364	503,616	2025-26
2026-27	400,000	29,866	429,866	949,650	-	517,500	-	522,000	25,245	-	2,014,395	(372,427)	1,641,968	2,071,834	1,008,470	2026-27
2027-28	395,000	21,201	416,201	925,900	-	1,037,500	-	522,000	-	25,245	2,510,645	(372,427)	2,138,218	2,554,419	482,585	2027-28
2028-29	390,000	12,644	402,644	902,150	-	1,011,500	-	1,022,000	-	-	2,935,650	(372,427)	2,563,223	2,965,867	411,448	2028-29
2029-30	385,000	4,197	389,197	903,400	-	985,500	-	1,037,000	-	-	2,925,900	(372,427)	2,553,473	2,942,670	(23,197)	2029-30
2030-31	-	-	-	913,400	-	994,500	-	1,045,000	-	-	2,952,900	-	2,952,900	2,952,900	10,230	2030-31
2031-32	-	-	-	957,000	-	986,750	-	1,016,250	-	-	2,960,000	-	2,960,000	2,960,000	7,100	2031-32
2032-33	-	-	-	1,008,000	-	1,008,000	-	1,062,500	-	-	3,078,500	-	3,078,500	3,078,500	118,500	2032-33
2033-34	-	-	-	981,000	-	1,008,000	-	1,030,000	-	-	3,019,000	-	3,019,000	3,019,000	(59,500)	2033-34
2034-35	-	-	-	954,000	-	1,032,000	-	1,054,000	-	-	3,040,000	-	3,040,000	3,040,000	21,000	2034-35
2035-36	-	-	-	952,000	-	1,004,000	-	1,026,000	-	-	2,982,000	-	2,982,000	2,982,000	(58,000)	2035-36
2036-37	-	-	-	924,000	-	1,026,000	-	1,023,000	-	-	2,973,000	-	2,973,000	2,973,000	(9,000)	2036-37
2037-38	-	-	-	896,000	-	996,000	-	994,000	-	-	2,886,000	-	2,886,000	2,886,000	(87,000)	2037-38
2038-39	-	-	-	868,000	-	966,000	-	990,000	-	-	2,824,000	-	2,824,000	2,824,000	(62,000)	2038-39
2039-40	-	-	-	840,000	-	961,000	-	960,000	-	-	2,761,000	-	2,761,000	2,761,000	(63,000)	2039-40
2040-41	-	-	-	812,000	-	930,000	-	930,000	-	-	2,672,000	-	2,672,000	2,672,000	(89,000)	2040-41
2041-42	-	-	-	784,000	-	899,000	-	900,000	-	-	2,583,000	-	2,583,000	2,583,000	(89,000)	2041-42
2042-43	-	-	-	756,000	-	868,000	-	870,000	-	-	2,494,000	-	2,494,000	2,494,000	(89,000)	2042-43
2043-44	-	-	-	728,000	-	837,000	-	840,000	-	-	2,405,000	-	2,405,000	2,405,000	(89,000)	2043-44
2044-45	-	-	-	-	-	806,000	-	810,000	-	-	1,616,000	-	1,616,000	1,616,000	(789,000)	2044-45
2045-46	-	-	-	-	-	-	-	780,000	-	-	780,000	-	780,000	780,000	(836,000)	2045-46
	\$ 2,795,000	\$ 210,535	\$ 3,005,535	\$ 17,003,800	\$ 615,825	\$ 18,391,750	\$ 663,075	\$ 18,433,750	\$ 25,245	\$ 25,245	\$ 53,879,790	\$ (2,234,561)	\$ 51,645,229	\$ 54,650,764		

<sup>1</sup> Rates are preliminary and subject to change.

<sup>2</sup> Short-term note interest for 2024 and 2025 BAN issuance will be capitalized into bond issues and not charged to operating budget. Once project is in service, short-term BAN interest (2026 BANs) will be charged to the Town's operating budget.

<sup>3</sup> Represents short-term borrowing to cover 5% retainage on State reimbursements. Notes will be retired from final grant disbursement following post-project audit.

Disclosure: Munistat Services, Inc. is providing the information contained in this document for discussion purposes. Future interest rates will dependent upon a variety of factors including, but not limited to, market trends, market supply, corporate and individual tax rates, changes in tax laws, as well as changes in issuer credit quality and credit rating methodology. The effect of changes in these assumptions may be material and could affect future interest rates and market access. These above estimates should be viewed with these potential changes in mind as well as the understanding that there could be interruptions in the markets or no market may exist at all.





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September 5, 2023

Antinozzi Associates  
271 Fairfield Avenue  
Bridgeport, Connecticut 06604  
Attn: Michael LoSasso, AIA

Sherman School Building Committee  
2 CT-37  
Sherman, Connecticut 06784

**RE: Sherman School Renovation Project**  
**State Project Number: 127-0009RNV**

Dear Mr. LoSasso and Members of the School Building Committee,

As requested, enclosed is an addendum to our report dated August 29, 2023. This addendum provides additional calculations of the estimated change in property taxes for the proposed Sherman School Renovation Project. All assumptions and cost estimates utilized in our report dated August 29, 2023 apply to the enclosed analysis. For this addendum, we have calculated the estimated change in property taxes versus both the current fiscal year (2023-24) and the peak mill rate over the last six fiscal years (2018-19). We have provided those calculations for both \$100,000 of market value as well as for the median market value home (\$468,200).

Table 1 herein represents the change in property taxes versus the current year (baseline) per \$100 thousand of market value. Table 2 herein represents the change in property taxes versus the current year (baseline) for the median market value home.

Table 3 herein represents the change in property taxes versus the peak mill rate over the last six fiscal years per \$100 thousand of market value. Table 4 herein represents the change in property taxes versus the peak mill rate over the last six fiscal years for the median market value home.

Please do not hesitate to contact me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "W. Lindsay".

William N. Lindsay  
Managing Director

**Change vs Current Property Taxes**

per \$100K of Market Value				
Fiscal Year	Property Taxes (Baseline)	Impact of proposed new debt	Total new property taxes	Change vs Baseline (%)
2024	\$1,248	\$0	\$1,248	0.0%
2025	\$1,247	\$9	\$1,256	0.7%
2026	\$1,245	\$57	\$1,302	4.4%
2027	\$1,244	\$150	\$1,395	11.8%
2028	\$1,243	\$196	\$1,439	15.3%
2029	\$1,242	\$235	\$1,477	18.4%
2030	\$1,240	\$234	\$1,474	18.2%
2031	\$1,205	\$271	\$1,475	18.2%
2032	\$1,205	\$271	\$1,476	18.3%
2033	\$1,205	\$282	\$1,487	19.2%
2034	\$1,205	\$277	\$1,481	18.7%
2035	\$1,205	\$279	\$1,483	18.9%
2036	\$1,205	\$273	\$1,478	18.5%
2037	\$1,205	\$272	\$1,477	18.4%
2038	\$1,205	\$264	\$1,469	17.8%
2039	\$1,205	\$259	\$1,463	17.3%
2040	\$1,205	\$253	\$1,458	16.8%
2041	\$1,205	\$245	\$1,449	16.2%
2042	\$1,205	\$237	\$1,441	15.5%
2043	\$1,205	\$229	\$1,433	14.9%
2044	\$1,205	\$220	\$1,425	14.2%
2045	\$1,205	\$148	\$1,353	8.4%
2046	\$1,205	\$71	\$1,276	2.3%
<b>average</b>	<b>\$1,217</b>	<b>\$206</b>	<b>\$1,422</b>	<b>14.0%</b>

Table 1

Median Market Value (\$468,200)				
Fiscal Year	Property Taxes (Baseline)	Impact of proposed new debt	Total new property taxes	Change vs Baseline (%)
2024	\$5,841	\$0	\$5,841	0.0%
2025	\$5,837	\$44	\$5,881	0.7%
2026	\$5,831	\$266	\$6,097	4.4%
2027	\$5,825	\$704	\$6,530	11.8%
2028	\$5,820	\$917	\$6,737	15.3%
2029	\$5,814	\$1,100	\$6,913	18.4%
2030	\$5,808	\$1,095	\$6,903	18.2%
2031	\$5,640	\$1,267	\$6,907	18.2%
2032	\$5,640	\$1,270	\$6,910	18.3%
2033	\$5,640	\$1,321	\$6,961	19.2%
2034	\$5,640	\$1,295	\$6,935	18.7%
2035	\$5,640	\$1,304	\$6,944	18.9%
2036	\$5,640	\$1,279	\$6,919	18.5%
2037	\$5,640	\$1,275	\$6,916	18.4%
2038	\$5,640	\$1,238	\$6,878	17.8%
2039	\$5,640	\$1,212	\$6,852	17.3%
2040	\$5,640	\$1,185	\$6,825	16.8%
2041	\$5,640	\$1,146	\$6,786	16.2%
2042	\$5,640	\$1,108	\$6,748	15.5%
2043	\$5,640	\$1,070	\$6,710	14.9%
2044	\$5,640	\$1,032	\$6,672	14.2%
2045	\$5,640	\$693	\$6,333	8.4%
2046	\$5,640	\$335	\$5,975	2.3%
<b>average</b>	<b>\$5,696</b>	<b>\$963</b>	<b>\$6,660</b>	<b>14.0%</b>

Table 2

Please note that the baseline taxes include annual Town and Board of Education operating expenditures as well as the Town's current outstanding debt which will be fully amortized in fiscal year 2030-31.

**Change vs Fiscal Year 2018-19 Peak Mill**

per \$100K of Market Value				
Fiscal Year	Peak year property taxes (20.33 mills)	Total new property taxes	Change vs. Peak Year	Change vs Peak Year (%)
2024	\$1,423	\$1,248	-\$176	-12.3%
2025	\$1,423	\$1,256	-\$167	-11.7%
2026	\$1,423	\$1,302	-\$121	-8.5%
2027	\$1,423	\$1,395	-\$28	-2.0%
2028	\$1,423	\$1,439	\$16	1.1%
2029	\$1,423	\$1,477	\$53	3.8%
2030	\$1,423	\$1,474	\$51	3.6%
2031	\$1,423	\$1,475	\$52	3.7%
2032	\$1,423	\$1,476	\$53	3.7%
2033	\$1,423	\$1,487	\$64	4.5%
2034	\$1,423	\$1,481	\$58	4.1%
2035	\$1,423	\$1,483	\$60	4.2%
2036	\$1,423	\$1,478	\$55	3.8%
2037	\$1,423	\$1,477	\$54	3.8%
2038	\$1,423	\$1,469	\$46	3.2%
2039	\$1,423	\$1,463	\$40	2.8%
2040	\$1,423	\$1,458	\$35	2.4%
2041	\$1,423	\$1,449	\$26	1.9%
2042	\$1,423	\$1,441	\$18	1.3%
2043	\$1,423	\$1,433	\$10	0.7%
2044	\$1,423	\$1,425	\$2	0.1%
2045	\$1,423	\$1,353	-\$70	-4.9%
2046	\$1,423	\$1,276	-\$147	-10.3%
average	\$1,423	\$1,422	-\$1	0.0%
median	\$1,423	\$1,458	\$35	2.4%

Table 3

Median Market Value (\$468,200)				
Fiscal Year	Peak year property taxes (20.33 mills)	Total new property taxes	Change vs. Peak Year	Change vs Peak Year (%)
2024	\$6,663	\$5,841	-\$822	-12.3%
2025	\$6,663	\$5,881	-\$782	-11.7%
2026	\$6,663	\$6,097	-\$566	-8.5%
2027	\$6,663	\$6,530	-\$133	-2.0%
2028	\$6,663	\$6,737	\$74	1.1%
2029	\$6,663	\$6,913	\$250	3.8%
2030	\$6,663	\$6,903	\$240	3.6%
2031	\$6,663	\$6,907	\$244	3.7%
2032	\$6,663	\$6,910	\$247	3.7%
2033	\$6,663	\$6,961	\$298	4.5%
2034	\$6,663	\$6,935	\$272	4.1%
2035	\$6,663	\$6,944	\$281	4.2%
2036	\$6,663	\$6,919	\$256	3.8%
2037	\$6,663	\$6,916	\$253	3.8%
2038	\$6,663	\$6,878	\$215	3.2%
2039	\$6,663	\$6,852	\$189	2.8%
2040	\$6,663	\$6,825	\$162	2.4%
2041	\$6,663	\$6,786	\$124	1.9%
2042	\$6,663	\$6,748	\$85	1.3%
2043	\$6,663	\$6,710	\$47	0.7%
2044	\$6,663	\$6,672	\$9	0.1%
2045	\$6,663	\$6,333	-\$330	-4.9%
2046	\$6,663	\$5,975	-\$688	-10.3%
average	\$6,663	\$6,660	-\$3	0.0%
median	\$6,663	\$6,825	\$162	2.4%

Table 4