

10-26-2016 Revision ~ Financial Analysis of Proposed Track & Field Project

	<u>Article 1 only</u>	<u>Article 1 & 2</u>
Cost of 2017 Project:	\$4,041,169	\$4,395,124
Fundraising by TTT& F to date (cash & pledges):	<u>-\$2,279,987</u>	<u>-\$2,279,987</u>
Net Cost of project:	\$1,761,182	\$2,115,137
Proposed repurposing of current bond funds appropriated for field repairs (already bonded):	-\$ 600,000	-\$ 600,000
Proposed repurposing of unexpended contingency funds in current renovation/addition project (already bonded):	-\$ 161,182*	-\$ 161,182*
Proposed repurposing of bonds authorized but not issued due to premium at sale of original project bond:	<u>-\$1,000,000</u>	<u>-\$1,000,000</u>
Potential NEW money impact:	\$ 0	\$ 353,955

*In the event that these contingency funds are not available for repurposing they would become part of an additional borrowing authorization bond request.

What would a potential bond issue look like:

	<u>Article 1 only</u>	<u>Article 1 & 2</u>
Bond for repurposed funds:	\$1,000,000	\$1,000,000
Amount of Bridge Loan A: (to cover amount of pledges that would not be collected at the time of issuance)	\$ 22,928	\$ 22,928
Amount of Additional Borrowing Authorization: Lighting and related improvements (amount needed in the event that no contingency funds are available from current project)	\$ 0	\$ 353,955
	<u>\$ 161,182*</u>	<u>\$ 161,182*</u>
Maximum amount of Potential Bond Issuance:	\$1,184,110	\$1,538,065

What does the maximum amount of potential bond issue impact to the median taxpayer look like? (Details on flip side)

** based on 2016-2017 mil rates and median residential property tax bill

	<u>Median Residential Tax Bill</u>	<u>Article 1 only Estimated Annual Contribution</u>	<u>Article 1 & 2 Estimated Annual Contribution</u>
Durham	\$2,861	\$11.29	\$14.67
Freeport	\$3,915	\$12.36	\$16.05
Pownal	\$3,635	\$14.04	\$18.23

\$1,184,110- TURF & TRACK PROJECT- TERM 10 YRS

\$118,411 First full year principal and interest payment

Town	2016/2017 Mil Rate	RPC Cost Sharing %	% of Bond Payment	April 1, 2016 Taxable Valuation	Increase to Mil Rate	Increase on Mil Rate	% of Mil Rate Increase	Estimated cost in \$1,000 in Property Tax(1)	Median Residential Property Tax(2)	Estimated Annual Contribution	Estimated Monthly Contribution
Durham	\$0.01880	21.42%	\$25,363.64	\$341,802,800	\$0.00007	\$0.07	0.39%	\$3.95	\$2,861	\$11.29	\$0.94
Freeport	\$0.01580	65.98%	\$78,127.58	\$1,566,549,103	\$0.00005	\$0.05	0.32%	\$3.16	\$3,915	\$12.36	\$1.03
Pownal	\$0.01650	12.60%	\$14,919.79	\$234,146,000	\$0.00006	\$0.06	0.39%	\$3.86	\$3,635	\$14.04	\$1.17

Based on:

1. \$1,184,110, 10 year bond from Maine Bond Bank, average interest rate of 1.65%
2. April 1, 2016 town taxable valuations and 2016/2017 mil rates collected from Town Assessors in September 2016.
3. Each town's share of bond payment is based on the current cost sharing formula amongst the 3 towns in the RSU.

\$1,538,065- TURF & TRACK PROJECT with LIGHTS- TERM 10 YRS

\$153,807 First full year principal and interest payment

Town	2016/2017 Mil Rate	RPC Cost Sharing %	% of Bond Payment	April 1, 2016 Taxable Valuation	Increase to Mil Rate	Increase on Mil Rate	% of Mil Rate Increase	Estimated cost in \$1,000 in Property Tax(1)	Median Residential Property Tax(2)	Estimated Annual Contribution	Estimated Monthly Contribution
Durham	\$0.01880	21.42%	\$32,945.35	\$341,802,800	\$0.00010	\$0.10	0.51%	\$5.13	\$2,861	\$14.67	\$1.22
Freeport	\$0.01580	65.98%	\$101,481.53	\$1,566,549,103	\$0.00006	\$0.06	0.41%	\$4.10	\$3,915	\$16.05	\$1.34
Pownal	\$0.01650	12.60%	\$19,379.62	\$234,146,000	\$0.00008	\$0.08	0.50%	\$5.02	\$3,635	\$18.23	\$1.52

Based on:

1. \$1,538,065, 10 year bond from Maine Bond Bank, average interest rate of 1.65%
2. April 1, 2016 town taxable valuations and 2016/2017 mil rates collected from Town Assessors in September 2016.
3. Each town's share of bond payment is based on the current cost sharing formula amongst the 3 towns in the RSU.