

WILLIAM H. GALVIN MIDDLE SCHOOL PROJECT FUNDING RECOMMENDATION

Town of Canton

For Discussion Purposes Only

September 24, 2024



WILLIAM H. GALVIN MIDDLE SCHOOL PROJECT FUNDING RECOMMENDATION

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WILLIAM H. GALVIN MIDDLE SCHOOL PROJECT

TOTAL PROJECT COST ESTIMATE

Option #9: New Construction and 5 to 8 Grade Configuration

800 Seat Auditorium, Turf Fields w/Lighting, and Partial Geothermal (Public Spaces)

Town of Canton

TOTAL PROJECT COST					
PROJECT COMPONENTS	<u>TOTAL PROJECT COST</u>	MSBA REIMBURSEMENT RATE	<u>MSBA SHARE</u>	<u>TOWN SHARE</u>	<u>TOWN SHARE HOW FUNDED</u>
FEASIBILITY STUDY	1,500,000	52.880%	793,200	706,800	FREE CASH
CONSTRUCTION COST	240,264,835	30.618%	73,564,476	166,700,359	30 YEAR BOND
TOTAL PROJECT COST	241,764,835	30.756%	74,357,676	167,407,159	

TOTAL PROJECT COST ESTIMATE for GMS NEW CONSTRUCTION and 5 to 8 GRADE CONFIGURATION, INCLUDING AN 800 SEAT AUDITORIUM, TURF FIELDS with LIGHTING, and PARTIAL GEOTHERMAL (for Public Spaces) IS \$241.76MM INCLUDING \$11.7MM of CONTINGENCY.

\$1.5MM in FEASIBILITY COSTS HAVE BEEN PREVIOUSLY FUNDED FROM FREE CASH - 52.88% REIMBURSEMENT RATE.

\$240.26MM in CONSTRUCTION COST with a 30.618% REIMBURSEMENT RATE to be PERMANENTLY FUNDED with a 30 YEAR BOND at PROJECT COMPLETION in FISCAL 2030

WILLIAM H. GALVIN MIDDLE SCHOOL PROJECT
DURING CONSTRUCTION: TIMING of CONSTRUCTION COST and FINANCING ESTIMATES
Town of Canton

DURING CONSTRUCTION - CONSTRUCTION COSTS							
TIME FRAME	CONSTRUCTION PHASE	EST'D FUNDING	ESTIMATED CUMULATIVE FUNDING	MSBA INITIAL REIMBURSEMENT %*	MSBA INITIAL REIMBURSEMENT \$*	NET TOWN FUNDING	NET TOWN CUMULATIVE FUNDING
1/25 - 6/25	Detailed Design & Bidding Specs	8,490,244	8,490,244	29.534%	2,507,536	5,982,708	5,982,708
7/25 - 6/26	Complete Design, Bidding Specs & Construction enabling work	35,467,084	43,957,328	29.534%	10,474,961	24,992,123	30,974,831
7/26 - 6/27	1st Year Construction	71,108,612	115,065,940	29.534%	21,001,443	50,107,169	81,082,000
7/27 - 6/28	2nd Year Construction	71,303,778	186,369,718	29.534%	21,059,084	50,244,694	131,326,695
7/28 - 6/29	Building Demo & Closeout	53,895,117	240,264,835	29.534%	15,917,555	37,977,562	169,304,257
TOTAL		240,264,835			70,960,578	169,304,257	

* Reimbursement Rate of 29.534% is net of est'd MSBA holdback of \$2.6MM.

PROJECT TIMELINE 4 1/2 YEARS: ~1 YEAR DESIGN & BID SPEC DEVELOPMENT, ~2 1/2 YEARS CONSTRUCTION, ~1 YEAR DEMO & CLOSEOUT
MSBA REIMBURSEMENT RATE (29.53%) DURING the PROJECT WILL BE LOWER THAN the STATED RATE (30.18%) DUE to a \$2.6MM HOLDBACK

DURING CONSTRUCTION - FINANCING COSTS							
TIME FRAME	CONSTRUCTION PHASE	NET TOWN CUMULATIVE FUNDING	TYPE of FINANCING	ESTIMATED INTEREST RATE	ESTIMATED INTEREST COST	ISSUE DATE	PAYOFF DATE
1/25 - 6/25	Detailed Design & Bidding Specs	5,982,708	BAN 6 Months	4.00%	119,654	1 / 2025	7 / 2025
7/25 - 6/26	Complete Design, Bidding Specs & Construction enabling work	30,974,831	BAN 1 Year	3.75%	1,161,556	7 / 2025	7 / 2026
7/26 - 6/27	1st Year Construction	81,082,000	BAN 1 Year	3.50%	2,837,870	7 / 2026	7 / 2027
7/27 - 6/28	2nd Year Construction	131,326,695	BAN 1 Year	3.17%	4,163,570	7 / 2027	7 / 2028
7/28 - 6/29	Building Demo & Closeout	169,304,257	BAN 1 Year	3.17%	5,367,607	7 / 2028	7 / 2029
TOTAL					13,650,257		

FINANCING DURING CONSTRUCTION WILL BE VIA SHORT-TERM BORROWINGS of 6 MONTH & 1 YEAR B.A.N.s, GROWING to the TOTAL TOWN COMMITMENT
B.A.N. ESTIMATED INTEREST (CARRYING) COSTS ARE ~\$13.65MM OVER the CONSTRUCTION PROJECT TIMELINE

DURING CONSTRUCTION - FUNDING of FINANCING COSTS						
Fiscal Year	Capital Stabilization Funding Plus Interest	MSBA Feasibility Reimbursement +/-	Unused Levy Capacity	Cumulative Combined Funding	Interest Payments	Remaining Cash Funding
FY 23	1,025,877	-	-	1,025,877	-	1,025,877
FY 24	1,092,879	-	-	2,118,756	-	2,118,756
FY 25	1,140,000	793,200	-	4,051,956	-	4,051,956
FY 26	1,141,818	31,728	-	5,225,502	119,654	5,105,848
FY 27	1,204,234	-	-	6,429,736	1,161,556	5,148,526
FY 28	1,180,198	-	1,910,484	9,520,418	2,837,870	5,401,338
FY 29	1,162,040	-	1,967,798	12,650,257	4,163,570	4,367,607
FY 30	1,000,000	-	-	13,650,257	5,367,607	-
	8,947,047	824,928	3,878,282		13,650,257	

ASSUMED INTEREST COST FUNDING SOURCES ARE CAPITAL STABILIZATION \$8MM, MSBA FEASIBILITY REIMBURSEMENT (\$793K),
INTEREST EARNINGS ON THESE AMOUNTS (~\$979K), AND UNUSED TAX LEVY CAPACITY WITHIN THE LEVY LIMIT (~\$3.9MM)

WILLIAM H. GALVIN MIDDLE SCHOOL PROJECT
PERMANENT FINANCING
Town of Canton

9/17/2024

KEY VARIABLES

<u>PROJECT COST</u>	<u>MSBA SHARE %</u>	<u>MSBA SHARE \$</u>	<u>TOWN SHARE \$</u>
240,264,835	30.618%	73,564,476	166,700,359
<u>BOND AMOUNT</u>	<u>TERM IN YEARS*</u>	<u>INTEREST RATE^</u>	<u>FY ISSUED</u>
166,700,359	30	4.00%	2030

^\$25.84 Million = Impact of 1% Change in the Interest Rate

*\$33.34 Million = Increased Interest Cost if Bond Over 40 Years

EXCLUDED DEBT ESTIMATED IMPACT on AVERAGE RESIDENTIAL TAX BILL (ARTB)

<u>OTHER FUNDING</u> <i>(\$'s Millions)</i>	<u>TOTAL EXCLUDED DEBT SERVICE (P&I) REQUIRED</u> <i>(\$'s Millions)</i>	<u>EXCLUDED DEBT ESTIMATED IMPACT on AVERAGE RESIDENTIAL TAX BILL*</u>			<u>SCENARIO NOTES</u>
		1st YEAR: 2030	LAST YEAR: 2059	30 YEAR Avg.	
		(\$40)	(\$87)	(\$74)	Impact of Existing Excluded Debt Payoffs
\$0	\$270	\$886	\$350	\$608	If NO Other Funding Sources Besides Excluded Debt
\$96	\$174	\$732	(\$11)	\$365	If Use UNUSED Levy Capacity
\$66	\$108	\$499	(\$11)	\$198	If Use Unused Levy Capacity & Pension Assessment Savings

* All amounts are net of existing excluded debt payoffs.

IMPACT of EXCLUDED DEBT PAYOFFS on the "ARTB" IS a **\$40 REDUX** FROM TODAY & WILL BE AN **\$87 REDUX** in the LAST YEAR of the BOND (2059).
IF NO OTHER FUNDING SOURCES BESIDES EXCLUDED DEBT, GMS EXCLUDED DEBT IMPACT on the ARTB IS \$886 IN YR 1, & \$608 ON AVG. OVER 30 YEARS.
IF **UNUSED LEVY CAPACITY** IS USED, GMS EXCLUDED DEBT IMPACT on the ARTB IS **\$732** IN YR 1, & **\$365** ON AVG. OVER 30 YEARS.
IF **UNUSED LEVY CAPACITY & PENSION ASSESSMENT SAVINGS** IS USED, GMS EXCLUDED DEBT IMPACT on the ARTB IS **\$499** IN YR 1, & **\$198** ON AVG. OVER 30 YEARS.
TOWN'S **PENSION** LIABILITY IS SCHEDULED to be FULLY FUNDED BY FYE 2029. APPROXIMATELY **\$7MM IN SAVINGS** IS EXPECTED STARTING IN FY 2030.
THIS RESULT IS ACHIEVED BY USING **~44%, OR ~\$3.1MM, of THIS SAVINGS** for the 1ST 10 YEARS and TAPERING DOWN USE of this SAVINGS to 0% IN 25 YEARS.

ESTIMATED N.C.R.S. PENSION ASSESSMENT SAVINGS

		ACTUAL & ESTIMATED	ANNUAL	ANNUAL
FISCAL	PENSION	ANNUAL	\$ INCREASE	
YEAR	ASSESSMENT	(DECREASE)	(DECREASE)	
-10	2019	5,245,794	9.4%	449,547
-9	2020	5,635,051	7.4%	389,257
-8	2021	6,031,916	7.0%	396,865
-7	2022	6,445,520	6.9%	413,604
-6	2023	6,929,184	7.5%	483,664
-5	2024	7,303,647	5.4%	374,463
-4	2025	7,565,945	3.6%	262,298
-3	2026	7,832,228	3.5%	266,283
-2	2027	8,107,884	3.5%	275,655
-1	2028	8,393,240	3.5%	285,357
0	2029	8,688,640	3.5%	295,400
1	2030	933,717	-89.3%	(7,754,923)
2	2031	945,800	1.3%	12,083
3	2032	957,081	1.2%	11,280
4	2033	967,460	1.1%	10,380
5	2034	981,972	1.5%	14,512
6	2035	996,702	1.5%	14,730
7	2036	1,011,652	1.5%	14,951
8	2037	1,026,827	1.5%	15,175
9	2038	1,042,230	1.5%	15,402
10	2039	1,057,863	1.5%	15,633

**N.C.R.S. PENSION ASSESSMENT CONTINUES to GROW THRU 2029 to ~\$8.7MM.
 UNFUNDED PENSION LIABILITY ON TRACK & SCHEDULED TO BE FULLY FUNDED BY FYE 2029.
 PENSION ASSESSMENT SAVINGS EXPECTED TO BE AT LEAST \$7MM IN FY 2030.
 FY 2030 WILL BE THE 1ST YEAR of the GMS PERMANENT FINANCING DEBT SERVICE.
 A PORTION OF THESE SAVINGS IS RECOMMENDED TO BE USED TO FUND GMS DEBT SERVICE.**

**GMS EXCLUDED DEBT IMPACT ON SINGLE FAMILY & CONDOMINIUM PROPERTY VALUE RANGES*
IF UNUSED LEVY CAPACITY & PENSION ASSESSMENT SAVINGS ARE FUNDING SOURCES**

SINGLE FAMILY PROPERTY ASSESSED VALUE RANGE	AVG.VALUE	1ST YEAR GMS EXCLUDED DEBT IMPACT ON AVG. TAX BILL	# of PROPERTIES	% of TOTAL	CUMULATIVE % of TOTAL
\$150K - \$250K	\$214,465	\$147	151	2.1%	2.1%
\$250K - \$350K	\$292,006	\$201	392	5.4%	7.5%
\$350K - \$450K	\$413,595	\$284	592	8.2%	15.7%
\$450K - \$550K	\$500,786	\$344	1252	17.3%	33.0%
\$550K - \$650K	\$600,901	\$413	1111	15.4%	48.4%
\$650K - \$750K	\$697,510	\$480	994	13.8%	62.1%
\$750K - \$850K	\$798,275	\$549	851	11.8%	73.9%
\$850K - \$950K	\$899,433	\$618	521	7.2%	81.1%
\$950K - \$1,050K	\$999,350	\$687	375	5.2%	86.3%
\$1,050K - \$1,150K	\$1,095,695	\$753	318	4.4%	90.7%
\$1,150K - \$1,250K	\$1,197,090	\$823	186	2.6%	93.3%
\$1,250K - \$4,250K	\$1,515,302	\$1,042	486	6.7%	100.0%
			7229	100.0%	

* Single Family & Condo properties represent 90% of all residential classes of property.

ASSESSED VALUES and TAX RATE ARE BASED on FY 2024.

PROPERTY TAXES ARE CURRENTLY BASED ON A 60.5% RESIDENTIAL / 39.5% COMMERCIAL TAX SPLIT.

ASSESSED VALUES, TAX RATE and TAX SPLIT WILL VARY EVERY YEAR.

AVERAGE ASSESSED VALUE of ALL RESIDENTIAL PROPERTIES IS CURRENTLY \$725.7K

**ASSUMING A MIX of EXCLUDED DEBT, UNUSED LEVY CAPACITY, and A PORTION of EST'D PENSION ASSESMENT SAVINGS,
ONLY 40%, or \$108MM, of the TOTAL GMS DEBT SERVICE (\$270MM) IS EST'D to be FUNDED FROM EXCLUDED DEBT.**

DEBT LIMIT CALCULATION and ESTIMATED DEBT LIMIT PROJECTIONS

A)	CANTON'S TOTAL TAXABLE PROPERTY VALUATION	7,608,654,220
B)	DEBT LIMIT - 5% of PROPERTY VALUATION (A x 5%)	380,432,711
	Total Outstanding Debt	59,748,533
	Total Debt Authorized But Not Yet Issued	9,255,139
C)	GROSS DEBT	<u>69,003,672</u>
D)	AMOUNT of OUTSTANDING DEBT WHICH IS OUTSIDE the DEBT LIMIT	34,325,058
E)	AMOUNT of AUTHORIZED BUT NOT YET ISSUED WHICH IS OUTSIDE the DEBT LIMIT	<u>3,215,000</u>
F)	OUTSTANDING DEBT OUTSIDE the DEBT LIMIT PLUS AUTHORIZED BUT NOT YET ISSUED DEBT OUTSIDE the LIMIT (D + E)	37,540,058
G)	NET DEBT SUBJECT to the DEBT LIMIT (C - F)	<u>31,463,614</u>
H)	REMAINING BORROWING CAPACITY UNDER the DEBT LIMIT (B - G)	<u>348,969,098</u>
I)	DECEMBER 2024 GALVIN MIDDLE SCHOOL - AUTHORIZATION	<u>241,764,835</u>
J)	REMAINING BORROWING CAPACITY UNER THE DEBT LIMIT (H - I)	107,204,263
K)	FY 2031 RESCIND UNUSED G.M.S. AUTHORIZATION	<u>75,064,476</u>
L)	REMAINING BORROWING CAPACITY UNDER THE DEBT LIMIT (J + K)	<u><u>182,268,739</u></u>

MASSACHUSETTS MUNICIPALITIES' DEBT IS LIMITED TO 5% of ASSESSED TAXABLE PROPERTY VALUE.
 CANTON'S DEBT LIMIT IS CURRENTLY **\$380.4MM**, VERSUS GROSS DEBT OF \$69MM.
 GROSS DEBT INCLUDES OUTSIDE the LIMIT DEBT OUTSTANDING (**\$34.3MM**) & AUTHORIZED & UNISSUED (**\$3.2MM**).
 WATER & SEWER DEBT IS **OUTSIDE** the LIMIT and TOTALS **\$37.5MM**.
 CANTON DEBT SUBJECT to the DEBT LIMIT IS **\$31.5MM**.
 CURRENT BORROWING CAPACITY UNDER the DEBT LIMIT IS **\$349MM**.

TAX IMPACT of \$166.7 MILLION DEBT EXCLUSION PROJECT

9/30/2024

					1		44.02%		FY 2024 Values																		
		Borrowed	Term in Years	Interest Rate	OTHER POSSIBLE FUNDING SOURCES			FY 2024 Levy Split			5,793,895,560			1,814,758,660			725,688			EXISTING EXCLUDED DEBT PAY DOWN IMPACT			IMPACT ON AVG.		IMPACT ON AVG.		COMBINED IMPACT
		\$166,700,359	30	4.00%	ANNUAL	Pension	FUNDED FROM	60.4774%	39.5226%	IMPACT ON	IMPACT ON	IMPACT ON AVG.	Existing (FY24)	Residential	Impact On	Impact On Avg.	RESIDENTIAL TAX BILL	RESIDENTIAL TAX BILL	OF EXCLUDED DEBT	OF USING EXCESS	OF USING EXCESS						
FISCAL	YEAR	BONDS	PRINCIPAL	BOND	DEBT	Unused Levy	Assessment	EXCLUDED	Residential	Commercial	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	Excluded Debt	Levy Tax	Residential	Residential	NET OF EXCLUDED	OF USING EXCESS	OF USING EXCESS							
YEAR	YEAR	OUTSTANDING	PAYMENT	INTEREST	SERVICE	Capacity	Savings	DEBT	Levy	Levy	TAX RATE	TAX RATE	TAX BILL	Tax Paid Down	Reduction	Tax Rate	Tax Bill	DEBT PAY DOWN	LEVY CAPACITY	LEVY CAPACITY							
1	2030	\$166,700,359	\$5,556,679	\$6,668,014	\$12,224,693	\$2,026,832	\$3,081,365	\$7,116,496	\$4,303,872	\$2,812,624	\$0.74	\$1.55	\$539	\$528,885	\$319,856	(\$0.06)	(\$40)	\$499	\$254	\$753							
2	2031	\$161,143,680	\$5,556,679	\$6,445,747	\$12,002,426	\$2,087,637	\$3,081,365	\$6,833,424	\$4,132,677	\$2,700,747	\$0.71	\$1.49	\$518	\$553,665	\$334,842	(\$0.06)	(\$42)	\$476	\$261	\$737							
3	2032	\$155,587,002	\$5,556,679	\$6,223,480	\$11,780,159	\$2,150,266	\$3,081,365	\$6,548,527	\$3,960,379	\$2,588,148	\$0.68	\$1.43	\$496	\$573,195	\$346,653	(\$0.06)	(\$43)	\$453	\$269	\$722							
4	2033	\$150,030,323	\$5,556,679	\$6,001,213	\$11,557,892	\$2,214,774	\$3,081,365	\$6,261,752	\$3,786,945	\$2,474,807	\$0.65	\$1.36	\$474	\$592,725	\$358,464	(\$0.06)	(\$45)	\$429	\$277	\$707							
5	2034	\$144,473,644	\$5,556,679	\$5,778,946	\$11,335,624	\$2,281,217	\$3,081,365	\$5,973,042	\$3,612,340	\$2,360,701	\$0.62	\$1.30	\$452	\$606,995	\$367,095	(\$0.06)	(\$46)	\$406	\$286	\$692							
6	2035	\$138,916,966	\$5,556,679	\$5,556,679	\$11,113,357	\$2,349,654	\$3,081,365	\$5,682,338	\$3,436,530	\$2,245,808	\$0.59	\$1.24	\$430	\$621,190	\$375,679	(\$0.06)	(\$47)	\$383	\$294	\$678							
7	2036	\$133,360,287	\$5,556,679	\$5,334,411	\$10,891,090	\$2,420,144	\$3,081,365	\$5,389,582	\$3,259,479	\$2,130,103	\$0.56	\$1.17	\$408	\$635,723	\$384,469	(\$0.07)	(\$48)	\$360	\$303	\$663							
8	2037	\$127,803,609	\$5,556,679	\$5,112,144	\$10,668,823	\$2,492,748	\$3,081,365	\$5,094,710	\$3,081,148	\$2,013,562	\$0.53	\$1.11	\$386	\$650,783	\$393,577	(\$0.07)	(\$49)	\$337	\$312	\$649							
9	2038	\$122,246,930	\$5,556,679	\$4,889,877	\$10,446,556	\$2,567,530	\$3,081,365	\$4,797,660	\$2,901,500	\$1,896,160	\$0.50	\$1.04	\$363	\$846,182	\$511,749	(\$0.09)	(\$64)	\$299	\$322	\$621							
10	2039	\$116,690,251	\$5,556,679	\$4,667,610	\$10,224,289	\$2,644,556	\$3,081,365	\$4,498,367	\$2,720,496	\$1,777,872	\$0.47	\$0.98	\$341	\$856,368	\$517,909	(\$0.09)	(\$65)	\$276	\$331	\$607							
11	2040	\$111,133,573	\$5,556,679	\$4,445,343	\$10,002,022	\$2,723,893	\$2,896,483	\$4,381,646	\$2,649,905	\$1,731,740	\$0.46	\$0.95	\$332	\$867,268	\$524,501	(\$0.09)	(\$66)	\$266	\$341	\$607							
12	2041	\$105,576,894	\$5,556,679	\$4,223,076	\$9,779,754	\$2,805,610	\$2,896,483	\$4,077,662	\$2,466,064	\$1,611,598	\$0.43	\$0.89	\$309	\$1,149,168	\$694,987	(\$0.12)	(\$87)	\$222	\$351	\$573							
13	2042	\$100,020,215	\$5,556,679	\$4,000,809	\$9,557,487	\$2,889,778	\$2,896,483	\$3,771,226	\$2,280,740	\$1,490,487	\$0.39	\$0.82	\$286	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$198	\$362	\$560							
14	2043	\$94,463,537	\$5,556,679	\$3,778,541	\$9,335,220	\$2,976,471	\$2,896,483	\$3,462,266	\$2,093,888	\$1,368,377	\$0.36	\$0.75	\$262	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$175	\$373	\$548							
15	2044	\$88,906,858	\$5,556,679	\$3,556,274	\$9,112,953	\$3,065,765	\$2,896,483	\$3,150,704	\$1,905,464	\$1,245,240	\$0.33	\$0.69	\$239	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$151	\$384	\$535							
16	2045	\$83,350,180	\$5,556,679	\$3,334,007	\$8,890,686	\$3,157,738	\$2,773,229	\$2,959,719	\$1,789,961	\$1,169,758	\$0.31	\$0.64	\$224	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$137	\$396	\$532							
17	2046	\$77,793,501	\$5,556,679	\$3,111,740	\$8,668,419	\$3,252,471	\$2,711,601	\$2,704,347	\$1,635,519	\$1,068,828	\$0.28	\$0.59	\$205	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$117	\$407	\$525							
18	2047	\$72,236,822	\$5,556,679	\$2,889,473	\$8,446,152	\$3,350,045	\$2,619,160	\$2,476,947	\$1,497,993	\$978,954	\$0.26	\$0.54	\$188	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$100	\$420	\$520							
19	2048	\$66,680,144	\$5,556,679	\$2,667,206	\$8,223,884	\$3,450,546	\$2,465,092	\$2,308,246	\$1,395,967	\$912,279	\$0.24	\$0.50	\$175	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$87	\$432	\$520							
20	2049	\$61,123,465	\$5,556,679	\$2,444,939	\$8,001,617	\$3,554,062	\$2,277,129	\$2,170,426	\$1,312,617	\$857,809	\$0.23	\$0.47	\$164	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$77	\$445	\$522							
21	2050	\$55,566,786	\$5,556,679	\$2,222,671	\$7,779,350	\$3,660,684	\$2,049,108	\$2,069,558	\$1,251,615	\$817,943	\$0.22	\$0.45	\$157	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$69	\$459	\$528							
22	2051	\$50,010,108	\$5,556,679	\$2,000,404	\$7,557,083	\$3,770,505	\$1,818,005	\$1,968,573	\$1,190,542	\$778,031	\$0.21	\$0.43	\$149	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$62	\$472	\$534							
23	2052	\$44,453,429	\$5,556,679	\$1,778,137	\$7,334,816	\$3,883,620	\$1,583,020	\$1,868,175	\$1,129,824	\$738,351	\$0.20	\$0.41	\$142	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$54	\$486	\$541							
24	2053	\$38,896,750	\$5,556,679	\$1,555,870	\$7,112,549	\$4,000,129	\$1,349,638	\$1,762,782	\$1,066,085	\$696,697	\$0.18	\$0.38	\$134	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$46	\$501	\$547							
25	2054	\$33,340,072	\$5,556,679	\$1,333,603	\$6,890,282	\$4,120,132	\$1,115,454	\$1,654,695	\$1,000,716	\$653,978	\$0.17	\$0.36	\$125	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$38	\$516	\$554							
26	2055	\$27,783,393	\$5,556,679	\$1,111,336	\$6,668,014	\$4,243,736		\$2,424,278	\$1,466,140	\$958,138	\$0.25	\$0.53	\$184	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$96	\$532	\$628							
27	2056	\$22,226,715	\$5,556,679	\$889,069	\$6,445,747	\$4,371,048		\$2,074,699	\$1,254,724	\$819,975	\$0.22	\$0.45	\$157	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$70	\$547	\$617							
28	2057	\$16,670,036	\$5,556,679	\$666,801	\$6,223,480	\$4,502,180		\$1,721,300	\$1,040,998	\$680,303	\$0.18	\$0.37	\$130	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$43	\$564	\$607							
29	2058	\$11,113,357	\$5,556,679	\$444,534	\$6,001,213	\$4,637,245		\$1,363,968	\$824,892	\$539,075	\$0.14	\$0.30	\$103	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$16	\$581	\$597							
30	2059	\$5,556,679	\$5,556,679	\$222,267	\$5,778,946	\$4,776,363		\$1,002,583	\$606,336	\$396,247	\$0.10	\$0.22	\$76	\$1,153,368	\$697,527	(\$0.12)	(\$87)	(\$11)	\$598	\$587							
		\$166,700,359	\$103,354,223	\$270,054,582	\$96,427,381	\$66,057,503	\$107,569,698	\$65,055,356	\$42,514,341	\$11.23	\$23.43	\$8,148	29,242,776	17,685,271	(\$3.05)	(\$2,215)	\$5,933	\$12,078	\$18,011								
		Percent Share of Annual Debt Service			100%	36%	24%	40%	Average Cost Per \$1,000 / Year to Taxpayer			\$0.37	\$0.78	\$272	11%	(\$0.10)	(\$73.84)	\$198	\$403	\$600							