

WILLIAM H. GALVIN MIDDLE SCHOOL PROJECT FUNDING RECOMMENDATION

Town of Canton

For Discussion Purposes Only

Updated November 14, 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							
<u>TIME FRAME</u>	<u>CONSTRUCTION PHASE</u>	<u>EST'D FUNDING</u>	<u>ESTIMATED CUMULATIVE FUNDING</u>	<u>MSBA INITIAL REIMBURSEMENT %*</u>	<u>MSBA INITIAL REIMBURSEMENT \$*</u>	<u>NET TOWN FUNDING</u>	<u>NET TOWN CUMULATIVE FUNDING</u>
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							
<u>TIME FRAME</u>	<u>CONSTRUCTION PHASE</u>	<u>NET TOWN CUMULATIVE FUNDING</u>	<u>TYPE of FINANCING</u>	<u>ESTIMATED INTEREST RATE</u>	<u>ESTIMATED INTEREST COST</u>	<u>ISSUE DATE</u>	<u>PAYOFF DATE</u>
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						
<u>Fiscal Year</u>	<u>Capital Stabilization Funding Plus Interest</u>	<u>MSBA Feasibility Reimbursement +/-</u>	<u>Unused Levy Capacity</u>	<u>Cumulative Combined Funding</u>	<u>Interest Payments</u>	<u>Remaining Cash Funding</u>
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

11/15/2024

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)						
OTHER FUNDING <i>(\$'s Millions)</i>	TOTAL EXCLUDED DEBT SERVICE (P&I) REQUIRED <i>(\$'s Millions)</i>	EXCLUDED DEBT ESTIMATED IMPACT on AVERAGE RESIDENTIAL TAX BILL*				SCENARIO NOTES
		1st YEAR: 2030	3rd YEAR: 2032^	LAST YEAR: 2059	30 YEAR Avg.	
		(\$40)	(\$43)	(\$87)	(\$74)	Impact of Existing Excluded Debt Payoffs
\$0	\$270	\$886	\$849	\$350	\$608	If NO Other Funding Sources Besides Excluded Debt
\$96	\$174	\$732	\$686	(\$11)	\$365	If Use UNUSED Levy Capacity
\$66	\$108	\$732	\$365	(\$11)	\$198	If Use Unused Levy Capacity & Pension Assessment Savings

* All amounts are net of existing excluded debt payoffs.

^ Pension Assessment Savings will start in FY 2032 and will be begin being applied to debt service in that year.

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 **\$365** IN YR 3, & **\$198** ON AVG. OVER 30 YEARS.

TOWN'S **PENSION** LIABILITY IS SCHEDULED to be MOSTLY FUNDED BY FYE 2031. APPROXIMATELY **\$7MM IN SAVINGS** IS EXPECTED STARTING IN FY 2032.

THIS RESULT IS ACHIEVED BY USING ~44%, OR an AVERAGE of ~\$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

YEAR	FISCAL YEAR	ACTUAL & ESTIMATED			PROPOSED VS. ESTIMATED			
		PENSION ASSESSMENT	ANNUAL % INCREASE (DECREASE)	ANNUAL \$ INCREASE (DECREASE)	PROPOSED ASSESSMENT AS Of 11/4/24	PROPOSED \$ INCREASE (DECREASE)	ANNUAL % INCREASE (DECREASE)	ANNUAL \$ INCREASE (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	8,221,746	389,518	8.7%	655,801
-2	2027	8,107,884	3.5%	275,655	9,185,091	1,077,207	11.7%	963,345
-1	2028	8,393,240	3.5%	285,357	9,575,831	1,182,591	4.3%	390,740
0	2029	8,688,640	3.5%	295,400	9,773,241	1,084,601	2.1%	197,410
1	2030	933,717	-89.3%	(7,754,923)	10,188,943	9,255,226	4.3%	415,702
2	2031	945,800	1.3%	12,083	10,622,266	9,676,466	4.3%	433,323
3	2032	957,081	1.2%	11,280	2,980,538	2,023,457	-71.9%	(7,641,728)
4	2033	967,460	1.1%	10,380	3,087,163	2,119,703	3.6%	106,625
5	2034	981,972	1.5%	14,512	3,197,348	2,215,376	3.6%	110,185
6	2035	996,702	1.5%	14,730	1,149,552	152,850	-64.0%	(2,047,796)
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				

Increased Assessments Until Savings Year = 22,665,608
Total Increased Assessments Over 10 Years = 29,176,993

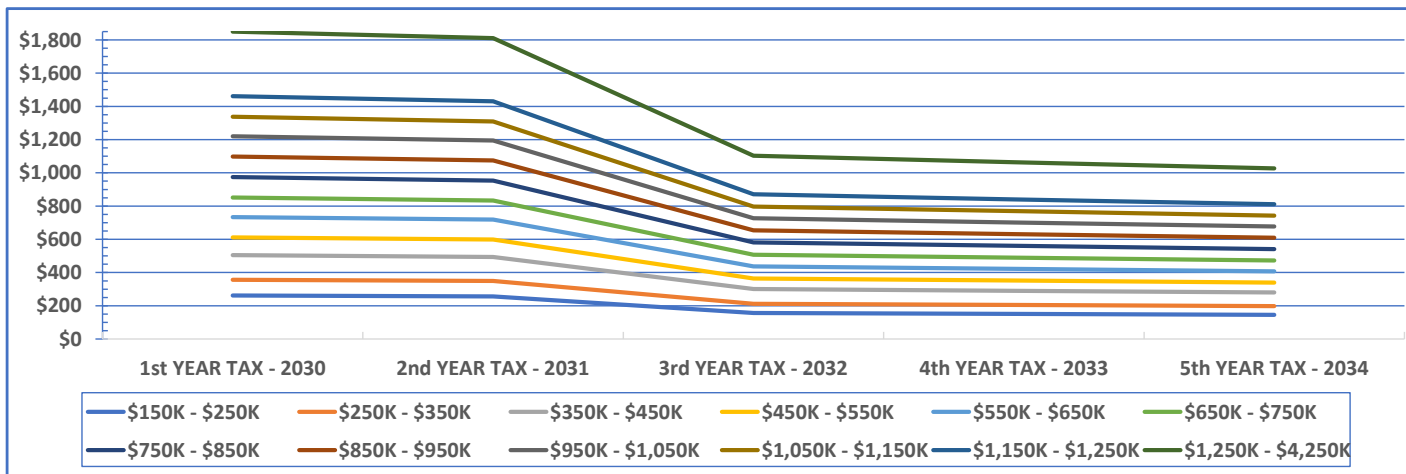
N.C.R.S. PENSION ASSESSMENT CONTINUES to GROW THRU 2029 2032 to ~\$8.7MM ~\$10.6MM.
UNFUNDED PENSION LIABILITY ON-TRACK & SCHEDULED TO BE FULLY FUNDED BY FYE 2029 2035.
PENSION ASSESSMENT SAVINGS EXPECTED TO BE AT LEAST \$7MM IN FY 2030 2032
FY 2030 WILL BE THE 1ST YEAR of the GMS PERMANENT FINANCING DEBT SERVICE.
A PORTION OF THESE SAVINGS IS RECOMMENDED TO BE USED TO FUND GMS DEBT SERVICE STARTING IN FY 2032

**ESTIMATED GMS EXCLUDED & INCLUDED 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	2nd YEAR GMS EXCLUDED DEBT IMPACT ON AVG. TAX BILL	3rd YEAR GMS EXCLUDED DEBT IMPACT ON AVG. TAX BILL	4th YEAR GMS EXCLUDED DEBT IMPACT ON AVG. TAX BILL	5th YEAR GMS EXCLUDED DEBT IMPACT ON AVG. TAX BILL	# of PROPERTIES	% of TOTAL	CUMULATIVE % of TOTAL
\$150K - \$250K	\$214,465	\$262	\$256	\$156	\$151	\$145	151	2.1%	2.1%
\$250K - \$350K	\$292,006	\$356	\$349	\$212	\$205	\$198	392	5.4%	7.5%
\$350K - \$450K	\$413,595	\$505	\$494	\$301	\$290	\$280	592	8.2%	15.7%
\$450K - \$550K	\$500,786	\$611	\$598	\$364	\$352	\$339	1252	17.3%	33.0%
\$550K - \$650K	\$600,901	\$734	\$718	\$437	\$422	\$407	1111	15.4%	48.4%
\$650K - \$750K	\$697,510	\$852	\$834	\$507	\$490	\$473	994	13.8%	62.1%
\$750K - \$850K	\$798,275	\$975	\$954	\$581	\$561	\$541	851	11.8%	73.9%
\$850K - \$950K	\$899,433	\$1,098	\$1,075	\$654	\$632	\$609	521	7.2%	81.1%
\$950K - \$1,050K	\$999,350	\$1,220	\$1,194	\$727	\$702	\$677	375	5.2%	86.3%
\$1,050K - \$1,150K	\$1,095,695	\$1,338	\$1,309	\$797	\$770	\$742	318	4.4%	90.7%
\$1,150K - \$1,250K	\$1,197,090	\$1,461	\$1,431	\$871	\$841	\$811	186	2.6%	93.3%
\$1,250K - \$4,250K	\$1,515,302	\$1,850	\$1,811	\$1,102	\$1,064	\$1,027	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

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><u>348,969,098</u></u>
	DECEMBER 2024 GALVIN MIDDLE SCHOOL - AUTHORIZATION IS OUTSIDE the LIMIT	241,764,835

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**
 and IS **UNAFFECTED** BY the GALVIN AUTHORIZATION

TAX IMPACT of \$166.7 MILLION DEBT EXCLUSION PROJECT

11/15/2024

						1		44.02%						FY 2024 Values						CORRECTED		INCORRECT		
		Borrowed	Term in Years	Interest Rate	ANNUAL	OTHER POSSIBLE FUNDING SOURCES		NEW COLUMN	FY 2024 Levy Split		NEW COLUMN	5,793,895,560		1,814,758,660		725,688		EXISTING EXCLUDED DEBT PAY DOWN IMPACT		IMPACT ON AVG. RESIDENTIAL TAX BILL		IMPACT ON AVG. RESIDENTIAL TAX BILL		
		\$166,700,359	30	4.00%	ANNUAL	Unused Levy Capacity	Pension Assessment Savings	FUNDED FROM EXCLUDED DEBT	Resident Share	60.4774%	39.5226%	Resident Share	IMPACT ON RESIDENTIAL TAX RATE	IMPACT ON COMMERCIAL TAX RATE	IMPACT ON AVG. RESIDENTIAL TAX BILL	Existing (FY24) Excluded Debt Tax Paid Down	Residential Levy Tax Reduction	Impact On Residential Tax Bill	Impact On Avg. Residential Tax Bill	NET OF EXCLUDED DEBT PAY DOWN	OF USING EXCESS LEVY CAPACITY	OF USING EXCESS LEVY CAPACITY	COMBINED IMPACT OF EXCLUDED DEBT & USING EXCESS LEVY CAPACITY	COMBINED IMPACT OF EXCLUDED DEBT & USING EXCESS LEVY CAPACITY
FISCAL YEAR	BONDS OUTSTANDING	PRINCIPAL PAYMENT	BOND INTEREST	DEBT SERVICE	Unused Levy Capacity	Assessment Savings	EXCLUDED DEBT	Unused Levy Capacity	Residential Levy	Commercial Levy	Unused Levy Capacity	RESIDENTIAL TAX RATE	COMMERCIAL TAX RATE	RESIDENTIAL TAX BILL	Excluded Debt Tax Paid Down	Levy Tax Reduction	Residential Tax Bill	Residential Tax Bill	NET OF EXCLUDED DEBT PAY DOWN	OF USING EXCESS LEVY CAPACITY	OF USING EXCESS LEVY CAPACITY	COMBINED IMPACT OF EXCLUDED DEBT & USING EXCESS LEVY CAPACITY	COMBINED IMPACT OF EXCLUDED DEBT & USING EXCESS LEVY CAPACITY	
1	2030	\$166,700,359	\$5,556,679	\$6,668,014	\$12,224,693	\$2,026,832	\$0	\$10,197,861	\$1,225,775	\$6,167,401	\$4,030,460	\$0.21	\$1.06	\$2.22	\$772	\$528,885	\$319,856	(\$0.06)	(\$40)	\$732	\$154	\$254	\$886	\$986
2	2031	\$161,143,680	\$5,556,679	\$6,445,747	\$12,002,426	\$2,087,637	\$0	\$9,914,789	\$1,262,549	\$5,996,206	\$3,918,582	\$0.22	\$1.03	\$2.16	\$751	\$563,665	\$334,842	(\$0.06)	(\$42)	\$709	\$158	\$261	\$867	\$971
3	2032	\$155,587,002	\$5,556,679	\$6,223,480	\$11,780,159	\$2,150,266	\$4,236,877	\$5,393,016	\$1,300,425	\$3,261,556	\$2,131,460	\$0.22	\$0.56	\$1.17	\$409	\$573,195	\$346,653	(\$0.06)	(\$43)	\$365	\$163	\$269	\$528	\$634
4	2033	\$150,030,323	\$5,556,679	\$6,001,213	\$11,557,892	\$2,214,774	\$4,236,877	\$5,106,240	\$1,339,438	\$3,088,121	\$2,018,119	\$0.23	\$0.53	\$1.11	\$387	\$592,725	\$358,464	(\$0.06)	(\$45)	\$342	\$168	\$277	\$510	\$619
5	2034	\$144,473,644	\$5,556,679	\$5,778,946	\$11,335,624	\$2,281,217	\$4,236,877	\$4,817,530	\$1,379,621	\$2,913,517	\$1,904,013	\$0.24	\$0.50	\$1.05	\$365	\$606,995	\$367,095	(\$0.06)	(\$46)	\$319	\$173	\$286	\$492	\$605
6	2035	\$138,916,966	\$5,556,679	\$5,556,679	\$11,113,357	\$2,349,654	\$4,236,877	\$4,526,826	\$1,421,010	\$2,737,707	\$1,789,119	\$0.25	\$0.47	\$0.99	\$343	\$621,190	\$375,679	(\$0.06)	(\$47)	\$296	\$178	\$294	\$474	\$590
7	2036	\$133,360,287	\$5,556,679	\$5,334,411	\$10,891,090	\$2,420,144	\$3,851,706	\$4,619,240	\$1,463,640	\$2,793,596	\$1,825,644	\$0.25	\$0.48	\$1.01	\$350	\$635,723	\$384,469	(\$0.07)	(\$48)	\$302	\$183	\$303	\$485	\$605
8	2037	\$127,803,609	\$5,556,679	\$5,112,144	\$10,668,823	\$2,492,748	\$3,851,706	\$4,324,369	\$1,507,549	\$2,615,266	\$1,709,103	\$0.26	\$0.45	\$0.94	\$328	\$650,783	\$393,577	(\$0.07)	(\$49)	\$278	\$189	\$312	\$467	\$590
9	2038	\$122,246,930	\$5,556,679	\$4,889,877	\$10,446,556	\$2,567,530	\$3,081,365	\$4,797,660	\$1,552,776	\$2,901,500	\$1,896,160	\$0.27	\$0.50	\$1.04	\$363	\$846,182	\$511,749	(\$0.09)	(\$64)	\$299	\$194	\$322	\$494	\$621
10	2039	\$116,690,251	\$5,556,679	\$4,667,610	\$10,224,289	\$2,644,556	\$3,081,365	\$4,498,367	\$1,599,359	\$2,720,496	\$1,777,872	\$0.28	\$0.47	\$0.98	\$341	\$856,368	\$517,909	(\$0.09)	(\$65)	\$276	\$200	\$331	\$476	\$607
11	2040	\$111,133,573	\$5,556,679	\$4,445,343	\$10,002,022	\$2,723,893	\$2,896,483	\$4,381,646	\$1,647,340	\$2,649,905	\$1,731,740	\$0.28	\$0.46	\$0.95	\$332	\$867,268	\$524,501	(\$0.09)	(\$66)	\$266	\$206	\$341	\$473	\$607
12	2041	\$105,576,894	\$5,556,679	\$4,223,076	\$9,779,754	\$2,805,610	\$2,896,483	\$4,077,662	\$1,696,760	\$2,466,064	\$1,611,598	\$0.29	\$0.43	\$0.89	\$309	\$1,149,168	\$694,987	(\$0.12)	(\$87)	\$222	\$213	\$351	\$434	\$573
13	2042	\$100,020,215	\$5,556,679	\$4,000,809	\$9,557,487	\$2,889,778	\$2,896,483	\$3,771,226	\$1,747,663	\$2,280,740	\$1,490,487	\$0.30	\$0.39	\$0.82	\$286	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$198	\$219	\$362	\$417	\$560
14	2043	\$94,463,537	\$5,556,679	\$3,778,541	\$9,335,220	\$2,976,471	\$2,896,483	\$3,462,266	\$1,800,092	\$2,093,888	\$1,368,377	\$0.31	\$0.36	\$0.75	\$262	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$175	\$225	\$373	\$400	\$548
15	2044	\$88,906,858	\$5,556,679	\$3,556,274	\$9,112,953	\$3,065,765	\$2,896,483	\$3,150,704	\$1,854,095	\$1,905,464	\$1,245,240	\$0.32	\$0.33	\$0.69	\$239	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$151	\$232	\$384	\$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	\$1,909,718	\$1,789,961	\$1,169,758	\$0.33	\$0.31	\$0.64	\$224	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$137	\$239	\$396	\$376	\$532
17	2046	\$77,793,501	\$5,556,679	\$3,111,740	\$8,668,419	\$3,252,471	\$2,711,601	\$2,704,347	\$1,967,010	\$1,635,519	\$1,068,828	\$0.34	\$0.28	\$0.59	\$205	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$117	\$246	\$407	\$364	\$525
18	2047	\$72,236,822	\$5,556,679	\$2,889,473	\$8,446,152	\$3,350,045	\$2,619,160	\$2,476,947	\$2,026,020	\$1,497,993	\$978,954	\$0.35	\$0.26	\$0.54	\$188	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$100	\$254	\$420	\$354	\$520
19	2048	\$66,680,144	\$5,556,679	\$2,667,206	\$8,223,884	\$3,450,546	\$2,465,092	\$2,308,246	\$2,086,801	\$1,395,967	\$912,279	\$0.36	\$0.24	\$0.50	\$175	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$87	\$261	\$432	\$349	\$520
20	2049	\$61,123,465	\$5,556,679	\$2,444,939	\$8,001,617	\$3,554,062	\$2,277,129	\$2,170,426	\$2,149,405	\$1,312,617	\$857,809	\$0.37	\$0.23	\$0.47	\$164	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$77	\$269	\$445	\$346	\$522
21	2050	\$55,566,786	\$5,556,679	\$2,222,671	\$7,779,350	\$3,660,684	\$2,049,108	\$2,069,558	\$2,213,887	\$1,251,615	\$817,943	\$0.38	\$0.22	\$0.45	\$157	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$69	\$277	\$459	\$347	\$528
22	2051	\$50,010,108	\$5,556,679	\$2,000,404	\$7,557,083	\$3,770,505	\$1,818,005	\$1,968,573	\$2,280,303	\$1,190,542	\$778,031	\$0.39	\$0.21	\$0.43	\$149	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$62	\$286	\$472	\$347	\$534
23	2052	\$44,453,429	\$5,556,679	\$1,778,137	\$7,334,816	\$3,883,620	\$1,583,020	\$1,868,875	\$2,348,712	\$1,129,824	\$738,351	\$0.41	\$0.20	\$0.41	\$142	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$54	\$294	\$486	\$348	\$541
24	2053	\$38,896,750	\$5,556,679	\$1,555,870	\$7,112,549	\$4,000,129	\$1,349,638	\$1,762,782	\$2,419,174	\$1,066,085	\$696,697	\$0.42	\$0.18	\$0.38	\$134	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$46	\$303	\$501	\$349	\$547
25	2054	\$33,340,072	\$5,556,679	\$1,333,603	\$6,890,282	\$4,120,132	\$1,115,454	\$1,654,695	\$2,491,749	\$1,000,716	\$653,978	\$0.43	\$0.17	\$0.36	\$125	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$38	\$312	\$516	\$350	\$554
26	2055	\$27,783,393	\$5,556,679	\$1,111,336	\$6,668,014	\$4,243,736		\$2,424,278	\$2,566,501	\$1,466,140	\$958,138	\$0.44	\$0.25	\$0.53	\$184	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$30	\$321	\$532	\$418	\$628
27	2056	\$22,226,715	\$5,556,679	\$889,069	\$6,445,747	\$4,371,048		\$2,074,699	\$2,643,496	\$1,254,724	\$819,975	\$0.46	\$0.22	\$0.45	\$157	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$20	\$331	\$547	\$401	\$617
28	2057	\$16,670,036	\$5,556,679	\$666,801	\$6,223,480	\$4,502,180		\$1,721,300	\$2,722,801	\$1,040,998	\$680,303	\$0.47	\$0.18	\$0.37	\$130	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$16	\$341	\$564	\$384	\$607
29	2058	\$11,113,357	\$5,556,679	\$444,534	\$6,001,213	\$4,637,245		\$1,363,968	\$2,804,485	\$824,892	\$539,075	\$0.48	\$0.14	\$0.30	\$103	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$16	\$351	\$581	\$367	\$597
30	2059	\$5,556,679	\$5,556,679	\$222,267	\$5,778,946	\$4,776,363		\$1,002,583	\$2,888,620	\$606,336	\$396,247	\$0.50	\$0.10	\$0.22	\$76	\$1,153,368	\$697,527	(\$0.12)	(\$87)	\$16	\$362	\$598	\$350	\$587
		\$166,700,359	\$103,354,223	\$270,054,582	\$96,427,381	\$66,057,503	\$107,569,698	\$58,316,773	\$65,055,356	\$42,514,341	\$10.07	\$11.23	\$23.43	\$8,148	29,242,776	17,685,271	(\$3.05)	(\$2,215)	\$5,933	\$7,304	\$12,078	\$13,237	\$18,011	
		Percent Share of Annual Debt Service				100%	36%	24%	40%	60.4774%	Average Cost Per \$1,000 / Year to Taxpayer		\$0.37	\$0.78	\$272	11%		(\$0.10)	(\$73.84)	\$198	\$243	\$403	\$441	\$600