

# **Middlebury Community Schools Building Project Phase 2**

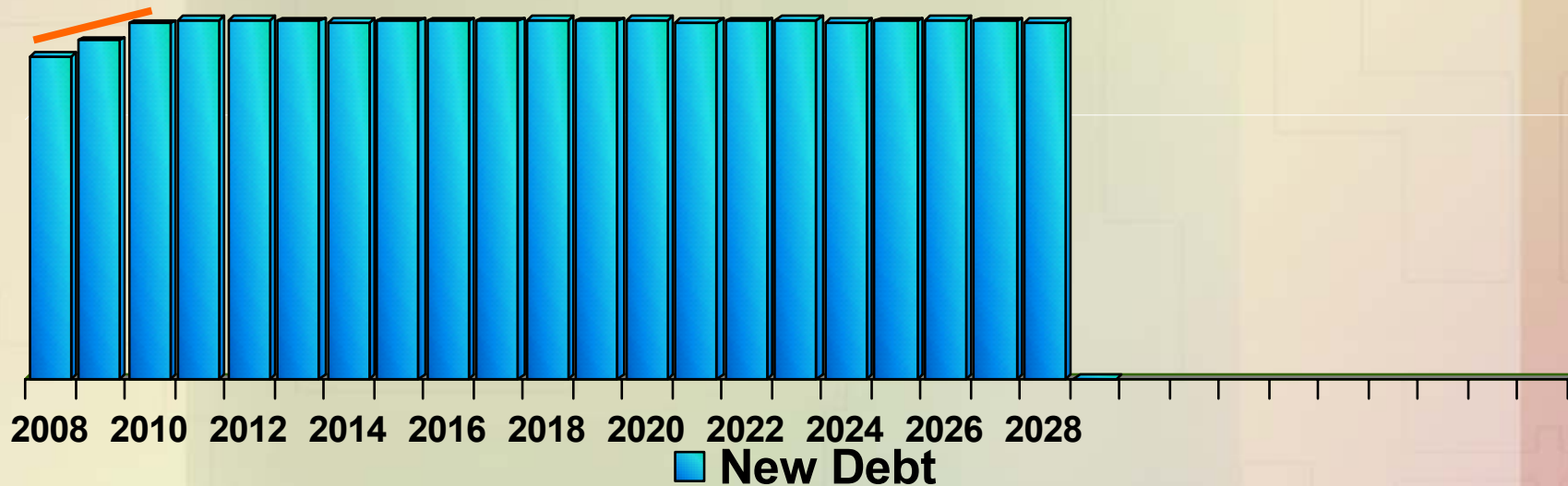
**1028 & Preliminary Determination  
Hearing  
for Auditorium and Pool**

**August 9, 2005**

# Auditorium & Pool – 1028 & Preliminary Determination Hearing

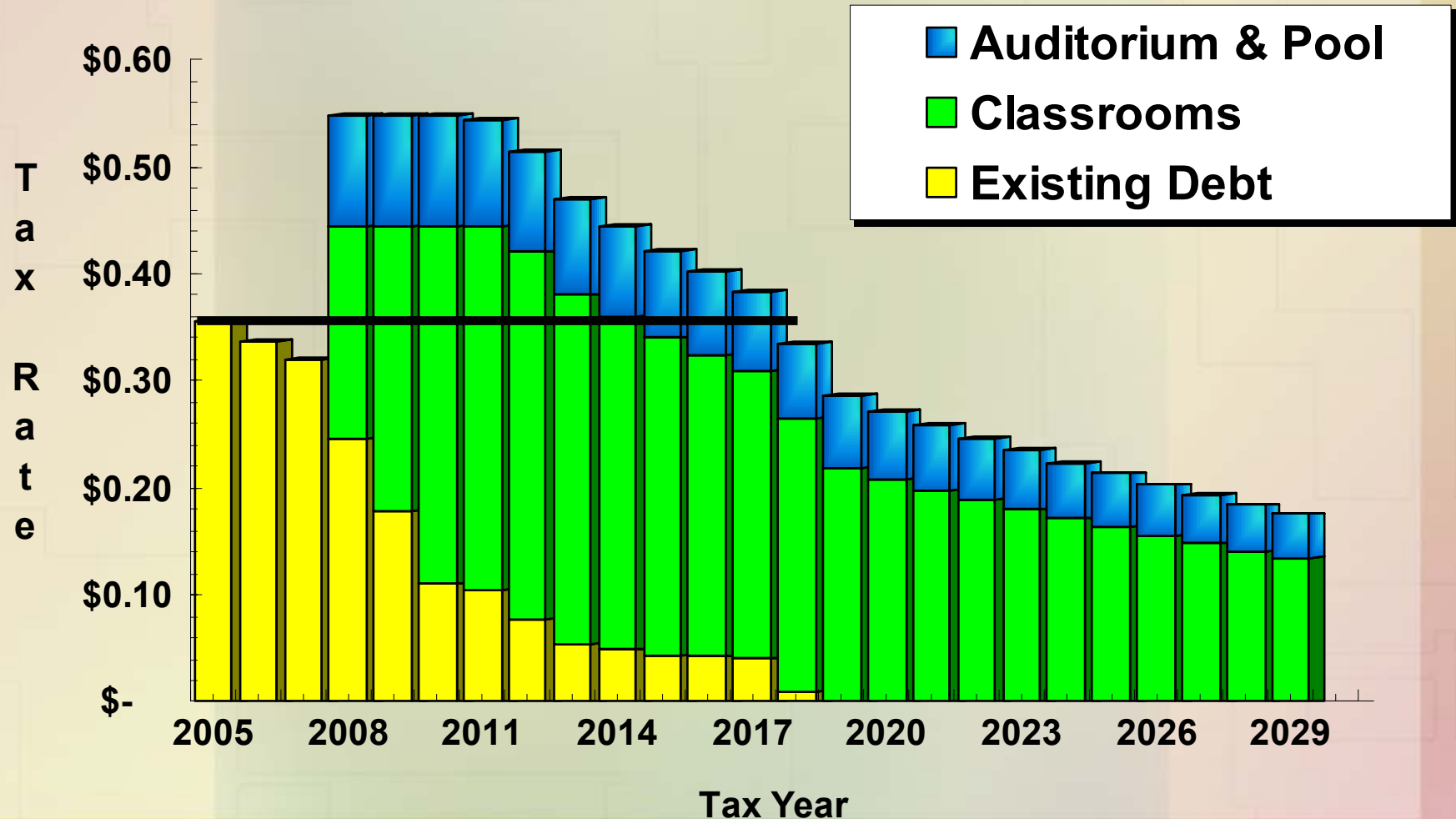
**\$16,595,000 Bond Issue, 22 year Level Repayment, 1.5% over Market Rates**

Level Debt Service Payments



# Auditorium & Pool – 1028 & Preliminary Determination Hearing

**\$16,595,000 Bond Issue, 22 year Level Repayment, 1.5% over Market Rates**



# Estimated Tax Impact for Auditorium & Pool (1028 hearing)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Assessed Valuation -- \$100,000</b>											
Net Value	\$62,000.00	\$62,000.00	\$62,000.00	\$62,000.00	\$62,000.00	\$62,000.00	\$62,000.00	\$62,000.00	\$62,000.00	\$62,000.00	\$62,000.00
divided by 100	\$620.00	\$620.00	\$620.00	\$620.00	\$620.00	\$620.00	\$620.00	\$620.00	\$620.00	\$620.00	\$620.00
multiplied by the tax rate increase due to new bonds	\$0.1033	\$0.1032	\$0.1033	\$0.0992	\$0.0945	\$0.0898	\$0.0853	\$0.0652	\$0.0452	\$0.0261	(\$0.0211)
equals (=) Gross tax increase	\$64.04	\$63.96	\$64.03	\$61.51	\$58.57	\$55.70	\$52.89	\$40.43	\$28.03	\$16.18	(\$13.08)
monthly impact (divide by 12)	\$5.34	\$5.33	\$5.34	\$5.13	\$4.88	\$4.64	\$4.41	\$3.37	\$2.34	\$1.35	(\$1.09)
<b>Assessed Valuation -- \$200,000</b>											
Net Value	\$162,000.00	\$162,000.00	\$162,000.00	\$162,000.00	\$162,000.00	\$162,000.00	\$162,000.00	\$162,000.00	\$162,000.00	\$162,000.00	\$162,000.00
divided by 100	\$1,620.00	\$1,620.00	\$1,620.00	\$1,620.00	\$1,620.00	\$1,620.00	\$1,620.00	\$1,620.00	\$1,620.00	\$1,620.00	\$1,620.00
multiplied by the tax rate increase due to new bonds	\$0.1033	\$0.1032	\$0.1033	\$0.0992	\$0.0945	\$0.0898	\$0.0853	\$0.0652	\$0.0452	\$0.0261	(\$0.0211)
equals (=) Gross tax increase	\$167.32	\$167.13	\$167.30	\$160.72	\$153.04	\$145.55	\$138.19	\$105.63	\$73.23	\$42.29	(\$34.18)
monthly impact (divide by 12)	\$13.94	\$13.93	\$13.94	\$13.39	\$12.75	\$12.13	\$11.52	\$8.80	\$6.10	\$3.52	(\$2.85)

# 1028 Estimated Tax Increase over Existing debt and Classroom Project

## Yearly Increase

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
\$100,000	\$64.04	\$63.96	\$64.03	\$61.51	\$58.57	\$55.70	\$52.89	\$40.43	\$28.03	\$16.18	(\$13.08)
\$200,000	\$167.32	\$167.13	\$167.30	\$160.72	\$153.04	\$145.55	\$138.19	\$105.63	\$73.23	\$42.29	(\$34.18)

## Monthly Increase

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
\$100,000	\$5.34	\$5.33	\$5.34	\$5.13	\$4.88	\$4.64	\$4.41	\$3.37	\$2.34	\$1.35	(\$1.09)
\$200,000	\$13.94	\$13.93	\$13.94	\$13.39	\$12.75	\$12.13	\$11.52	\$8.80	\$6.10	\$3.52	(\$2.85)

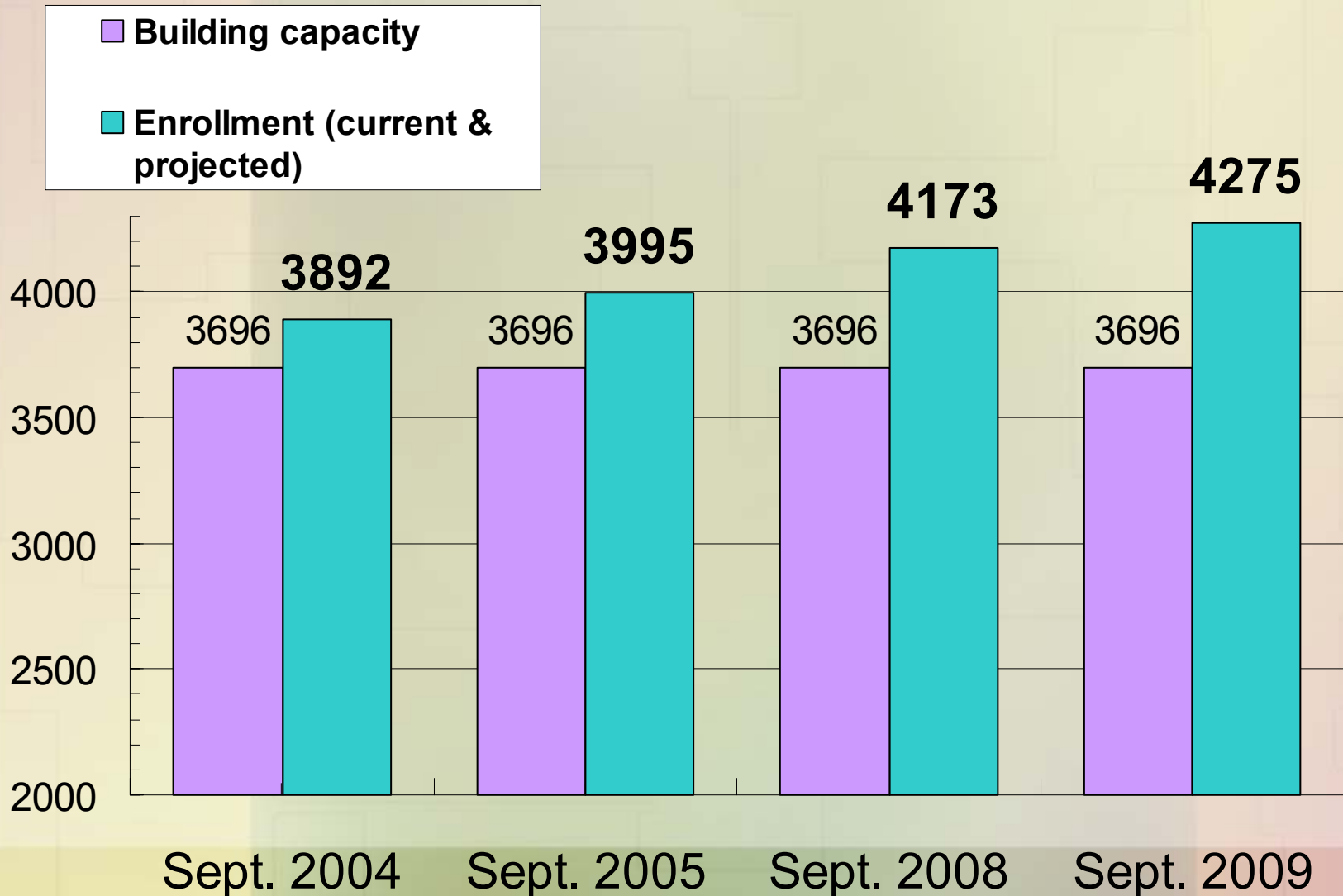
# **Bond advertised at maximum amount...**

- Bond issue includes fixed costs, soft costs and capitalized interest.
- Must advertise the absolute maximum due to uncertainty of interest rates and market fluctuations.
- If interest rates remain stable, total cost will be significantly less than this advertised amount and similar to the original cost.

# Building capacity and projected enrollment

	Building Capacity	Building enrollment Sept. 2004	Projected enrollment Sept. 2005	Projected enrollment Sept. 2008	Projected enrollment Sept. 2009
JES	568	655	707	753	750
MES	458	401	398	427	430
OVES	440	411	429	465	470
YES	330	278	268	281	294
HMS	850	921	944	999	1041
NHS	1050	1192	1215	1214	1238
Head Start		34	34	34	34
Elementary	1796	1745	1802	1926	1944
Secondary	1900	2113	2159	2213	2279
<b>Total</b>	<b>3696</b>	<b>3892</b>	<b>3995</b>	<b>4173</b>	<b>4257</b>

# Building capacity and projected enrollment



# 1028 proposed project grade level Classrooms configurations

- Jefferson Elementary → K-3
- York Elementary → K-3
- Orchard View Elementary → K-3
- Middlebury Elementary → K-3
  - Renovate kitchen area
- Current Heritage → 4-5
- Current Northridge → 6,7,8
  - Renovate classrooms for Science and Music
- New Academic High School → 9,10,11,12

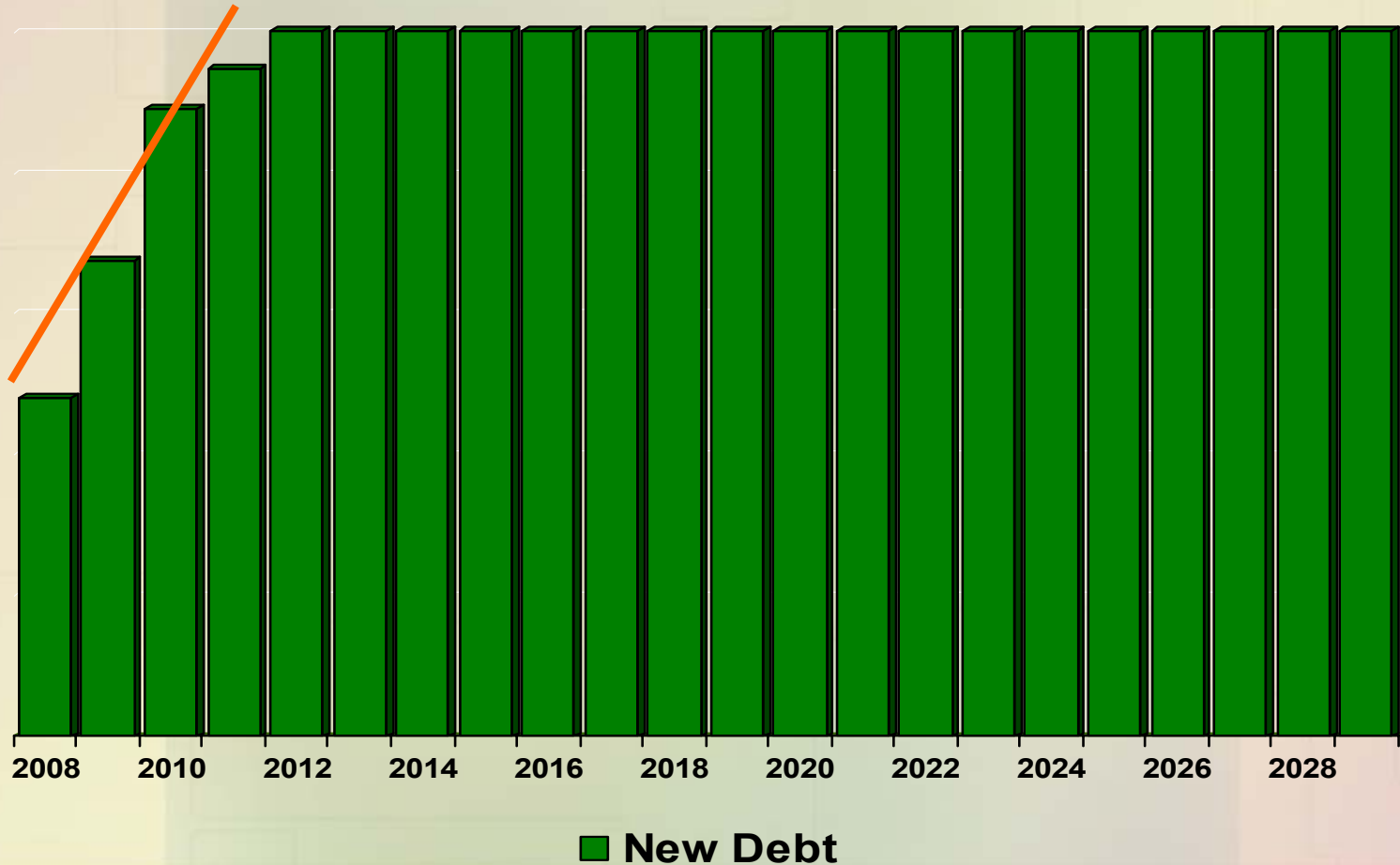
# Building capacities with new grade level configuration and new high school

	Grade levels	Building Capacity
JES	K-3	568
MES	K-3	458
OVES	K-3	440
YES	K-3 + Head Start	330
Intermediate	4-5	850
Middle School	6-8	1050
High School	9-12	1300

# Auditorium & Pool – 1028 & Preliminary Determination Hearing

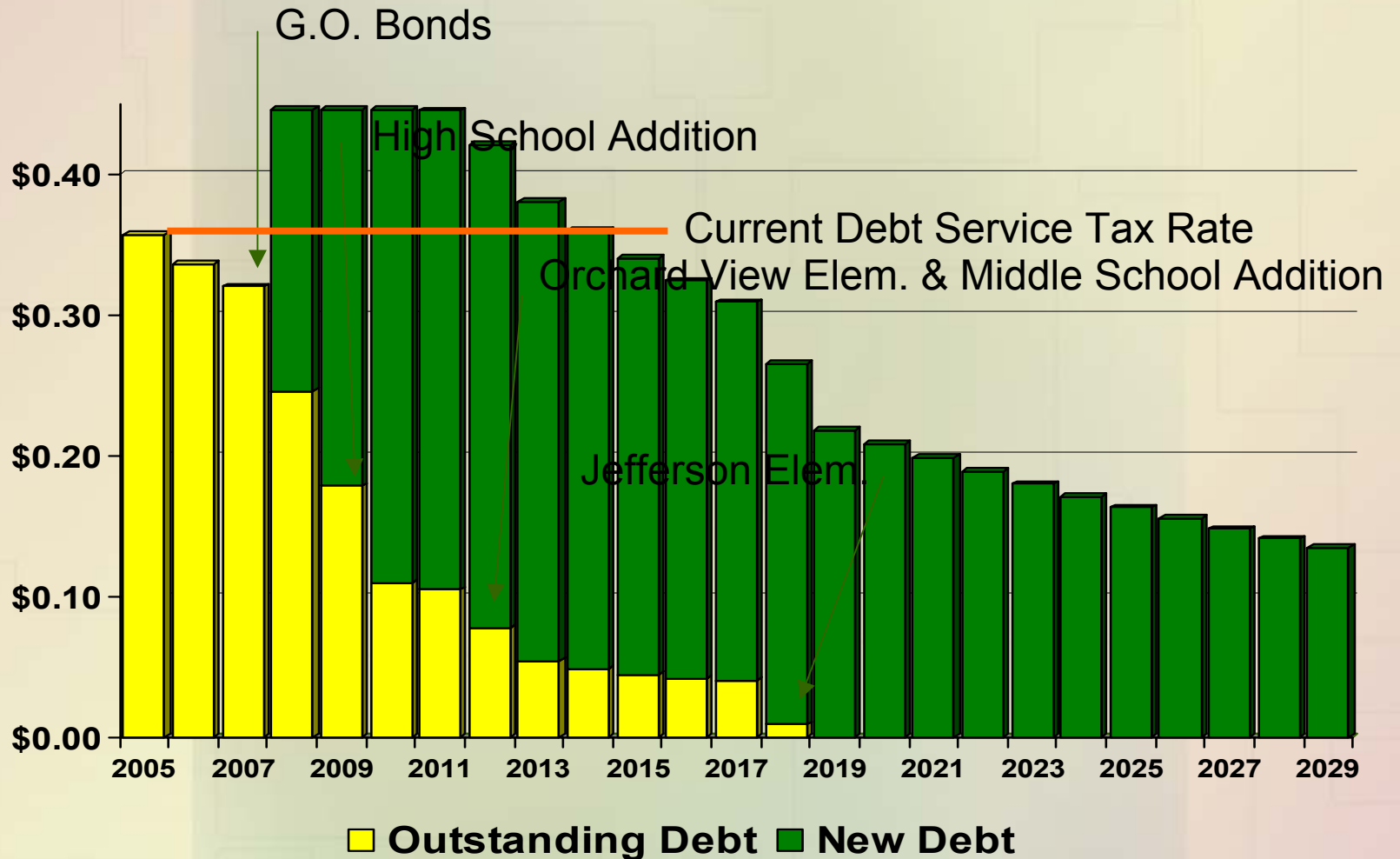
**\$16,595,000 Bond Issue, 22 year Level Repayment, 1.5% over Market Rates**

Level Debt Service Payments



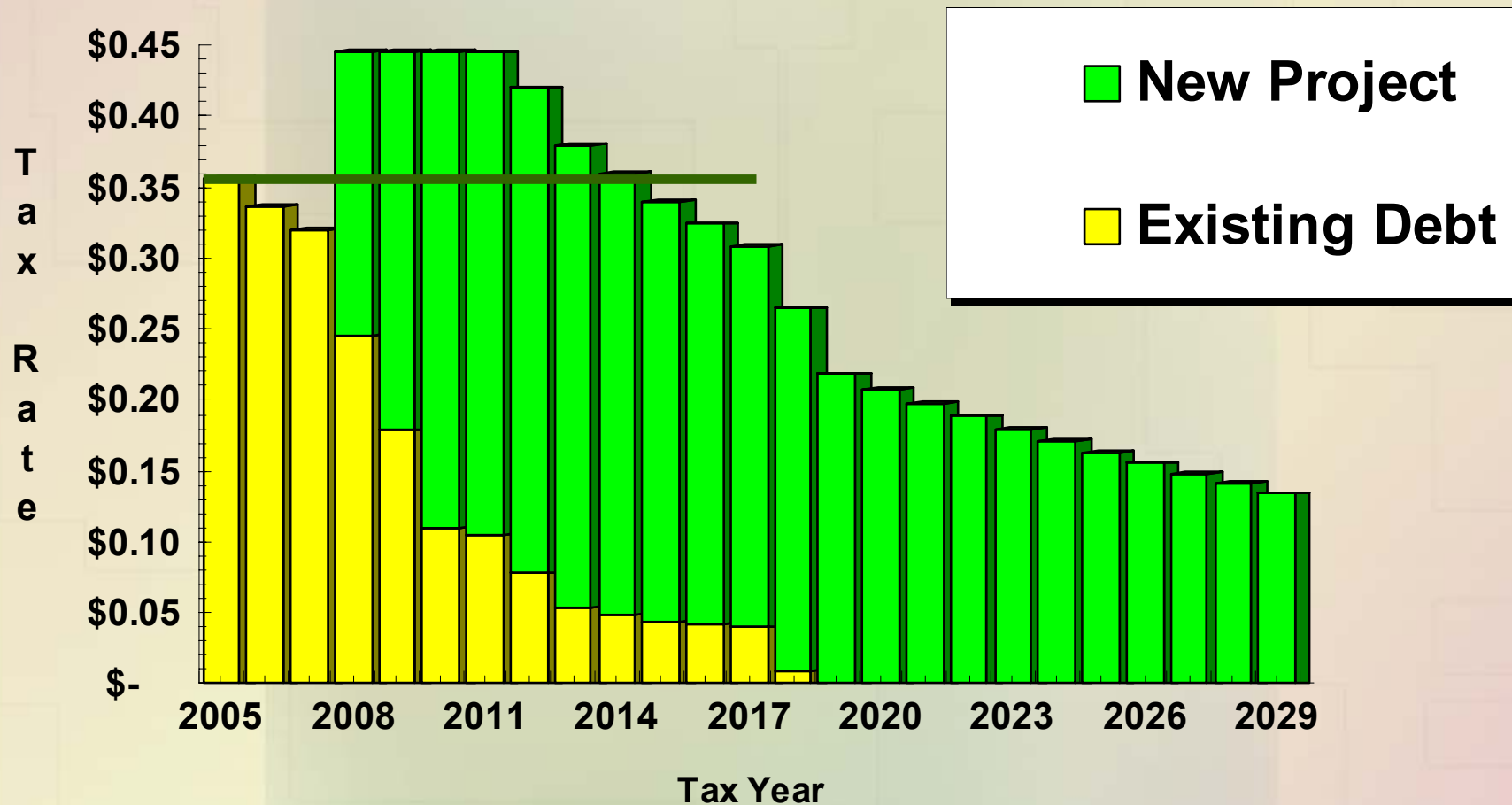
# Classroom – 1028 & Preliminary Determination Hearing

**\$58,280,000 Bond Issue, 22year level Repayment, 1.5% over Market Rates**



# Classroom – 1028 & Preliminary Determination Hearing

**\$58,280,000 Bond Issue, 22year level Repayment, 1.5% over Market Rates**



# Estimated Tax Impact for Classrooms (1028 hearing)

	2008	2009	2010	2011	2012	2013	2014	2015
<b>Assessed Valuation -- \$100,000</b>								
Net Value	\$ 62,000.00	\$ 62,000.00	\$ 62,000.00	\$ 62,000.00	\$ 62,000.00	\$ 62,000.00	\$ 62,000.00	\$ 62,000.00
divided by 100	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00	\$ 620.00
multiplied by the tax rate increase due to new bonds	\$ 0.0887	\$ 0.0887	\$ 0.0886	\$ 0.0884	\$ 0.0636	\$ 0.0234	\$ 0.0030	\$ (0.0163)
equals (=) Gross tax increase	\$ 54.98	\$ 54.97	\$ 54.91	\$ 54.79	\$ 39.45	\$ 14.52	\$ 1.84	\$ (10.08)
monthly impact (divide by 12)	\$ 4.58	\$ 4.58	\$ 4.58	\$ 4.57	\$ 3.29	\$ 1.21	\$ 0.15	\$ (0.84)

<b>Assessed Valuation -- \$200,000</b>								
Net Value	\$ 162,000.00	\$ 162,000.00	\$ 162,000.00	\$ 162,000.00	\$ 162,000.00	\$ 162,000.00	\$ 162,000.00	\$ 162,000.00
divided by 100	\$ 1,620.00	\$ 1,620.00	\$ 1,620.00	\$ 1,620.00	\$ 1,620.00	\$ 1,620.00	\$ 1,620.00	\$ 1,620.00
multiplied by the tax rate increase due to new bonds	\$ 0.0887	\$ 0.0887	\$ 0.0886	\$ 0.0884	\$ 0.0636	\$ 0.0234	\$ 0.0030	\$ (0.0163)
equals (=) Gross tax increase	\$ 143.67	\$ 143.62	\$ 143.48	\$ 143.17	\$ 103.08	\$ 37.94	\$ 4.80	\$ (26.34)
monthly impact (divide by 12)	\$ 11.97	\$ 11.97	\$ 11.96	\$ 11.93	\$ 8.59	\$ 3.16	\$ 0.40	\$ (2.19)

# 1028 Estimated Tax Increase over 2005



## Yearly increase

	2008	2009	2010	2011	2012	2013	2014	2015
\$100,000	\$54.98	\$54.97	\$54.91	\$54.79	\$39.45	\$14.52	\$1.84	\$(10.08)
\$200,000	\$143.67	\$143.62	\$143.48	\$143.17	\$103.08	\$37.94	\$4.80	\$(26.34)



## Monthly increase

	2008	2009	2010	2011	2012	2013	2014	2015
\$100,000	\$4.58	\$4.58	\$4.58	\$4.57	\$3.29	\$1.21	\$0.15	\$(0.84)
\$200,000	\$11.97	\$11.97	\$11.96	\$11.93	\$8.59	\$3.16	\$0.40	\$(2.19)