

Article 29

High School Debt Stabilization Fund Addition and Use

- Ms. Rovelli moves:

that the Town appropriate the sum of **\$750,000** from the certified Free Cash balance of June 30, 2014 and that the Treasurer transfer said funds into the Town of Concord's High School Debt Stabilization Fund established by vote under Article 2 of the Nov. 7, 2011 Special Town Meeting and Article 6 of the April 24, 2012 Special Town Meeting, said transfer to occur at the earliest opportunity following the conclusion of the Town Meeting; and further that the Town appropriate the sum of **\$1,500,000** from the High School Debt Stabilization Fund to be expended under the direction of the Town Manager to pay a portion of Concord's share of debt service costs excluded from the property tax levy limit due and payable during fiscal year 2016.

Article 29

High School Debt Stabilization Fund

- Fund established at the Nov. 7, 2011 Town Meeting with a transfer of **\$2,000,000** million from Free Cash.

- | | <u>ADDED</u> | <u>USED</u> |
|----------------------|--------------|---------------------------|
| ■ 2013 Town Meeting: | \$750,000 | \$230,000 for FY14 |
| 2014 Town Meeting: | \$750,000 | \$500,000 for FY15 |
- THIS ARTICLE: add **\$750,000** to the fund from Free Cash AND use **\$1,500,000** for a portion of the town's FY16 excluded debt service cost.
 - (2/3^{rds} vote required).

Article 29

High School Debt Stabilization Fund

- Resources planned for use over the next four budgets (FY16-19) to mitigate the tax bill impact of bonds issued and to be issued for CCHS construction.
- Through March 31, 2015, **\$14,198** has been earned and added to the Fund.

Article 29

High School Debt Stabilization Fund

■ Planned Use:

\$ 230,000 for FY14 debt service (voted)

\$ 500,000 for FY15 debt service (voted)

\$ 1,500,000 for FY16 debt service (**this article**)

then: **\$ 1,000,000** for FY17 debt service

\$ 700,000 for FY18 debt service

\$ 300,000 for FY19 debt service

\$ 4,230,000 TOTAL

■ Purpose of the fund: to lessen the tax impact of debt issued for the new high school construction—

- **\$32.5** million bond issued June 2013;
- **\$30.0** million bond issued March 2015
- expected ~ **\$ 2.0** million bond issue by June 2016.

Article 29

High School Debt Stabilization Fund Addition and Use

Ms. Rovelli moves:

that the Town appropriate the sum of **\$750,000** from the certified Free Cash balance of June 30, 2013 and that the Treasurer transfer said funds into the Town of Concord's High School Debt Stabilization Fund established by vote under Article 2 of the Nov. 7, 2011 Special Town Meeting and Article 6 of the April 24, 2012 Special Town Meeting, said transfer to occur at the earliest opportunity following the conclusion of the Town Meeting; and further that the Town appropriate the sum of **\$1,500,000** from the High School Debt Stabilization Fund to be expended under the direction of the Town Manager to pay a portion of Concord's share of debt service costs excluded from the property tax levy limit due and payable during fiscal year 2016.