

Article 14

High School Debt Stabilization Fund Addition and Use

- Mr. Hutchins moves: that the Town appropriate and transfer the sum of **\$750,000** from the July 1, 2013 Free Cash balance to the High School Debt Stabilization Fund established by vote under Article 2 of the Nov. 7, 2011 Special Town Meeting, said transfer to occur at the earliest opportunity following the conclusion of the Town Meeting; and further, that the Town appropriate **\$500,000** from said fund to be expended under the direction of the Town Manager for a portion of the debt service, otherwise excluded from the Levy Limit, that is due and payable during FY 2015.

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- Fund established at the Nov. 7, 2011 Town Meeting with a transfer of **\$2,000,000** million from Free Cash. Added \$750,000 at 2013 Annual Town Meeting, and \$230,000 voted for FY14 use.
- THIS ARTICLE: add **\$750,000** to the fund from Free Cash AND use **\$500,000** for a portion of the town's FY15 excluded debt service cost (2/3^{rds} vote required).
- Resources planned for use over the next four budgets (FY15-18) to mitigate the tax bill impact of bonds issued and to be issued for CCHS construction.
- Through January 31, 2014, **\$7,750** has been earned and added to the Fund.

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■ Planned Use:

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

\$ 500,000 for FY15 debt service (this article)

\$ 1,500,000 for FY16 debt service

\$ 820,000 for FY17 debt service

\$ 457,000 for FY18 debt service

\$ 3,507,000 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;
- expected ~ **\$30.0** million bond issue, June 2015;
- expected ~ **\$ 1.5** million bond issue, June 2017.

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