

Excluded Debt

Town voters have approved debt exclusions on 11 occasions, exempting from the levy limit provisions of Proposition 2 ½ the amounts required to pay to the annual debt service on bonds for the specified projects. The FY08 tax levy required for the debt service on all excluded debt authorized to date is estimated at \$3,061,739. This is about 5.1% of the projected property tax levy of \$59.5 million. The FY08 budget will pay for the following projects.

Concord Carlisle High School (1992 & 1995) Final Assessment share in FY12

At the Town Election March 31, 1992, by a vote of 2,399 to 1,753, voters approved excluding debt authorized by the Regional School District for the Phase I improvements at the high school. A \$5.8 million bond was issued November 1, 1992, and a \$1 million bond was issued October 1, 1994.

At the Town Election March 28, 1995, by a vote of 572 to 370, voters approved excluding debt authorized by the Regional School District for the Phase 2 improvements at the High School. A \$3.1 million bond was issued April 15, 1996.

Mattison Field (1997) Final Payment in FY09

November 1997, voters approved excluding debt authorized to finance acquisition of the 42-acre Mattison Field at Williams Road and Old Road to Nine Acre Corner. The tally was 2,131 to 854. This \$1,410,000 purchase was made in February 1998, financed by the May 15, 1998 bond issue.

Harvey Wheeler Bldg. (2002) Final Payment in FY16

At a Special Election on May 14, 2002, voters by a vote of 2,759 to 1,062 approved excluding \$1.2 million of debt for the Harvey Wheeler Building renovations, following authorization at the 2002 Annual Town Meeting. This debt was issued in February 2004 and repayment commenced in FY05.

Alcott School (2002) Final payment in FY25

June 19, 2002, voters approved excluding the debt for construction of the new Alcott School, a \$16.7 million authorization approved at the 2002 Annual Town Meeting. The ballot vote was 2,208 to 1,477. The design and construction portion of this authorization, about \$14.2 million, was audited by the State and the Town received a lump-sum State grant of \$7.2 million in September 2006. A 20-year bond for \$7 million was issued in September 2004 at a favorable 3.7% interest rate. The second phase of work, demolition of the original building and site work, commenced in the summer of 2006 following the relocation of Thoreau students to their new school building after two years in temporary residence at the old Alcott School. No further state grant will be earned for Phase 2 of the Alcott project. A 15-year bond for \$2.3 million was issued in February 2007 at a rate of 3.89%, covering almost all of the expected Phase 2 costs. The project should be completed by spring 2007.

Thoreau School (2004) Final payment in FY25

June 8, 2004, voters approved excluding the debt for new construction and reconstruction (1994 wing) of the Thoreau School, a \$16.8 million authorization approved at the 2004 Annual Town Meeting. The ballot vote was 3,421 to 1,899. This project is not yet eligible for a state grant. An application cannot be submitted until July 1, 2007. An 18-year bond for \$10 million was issued in September 2006 at a favorable 3.85% interest rate. Short-term notes of \$6.8 million are outstanding and issuance of a further long-term bond issue will be timed based on evaluation of the status of our state grant application after July 1, 2007.

Concord Carlisle High School (2004) Final assessment share in FY10

June 8, 2004, voters approved excluding Concord's share of the debt for \$535,000 of renovations at the regional high school, pursuant to the vote of the 2004 Annual Town Meeting. The ballot vote was 3,515 to 1,782. The regional school district issued this debt as a five-year note on Sept. 1, 2004 at a 3.9% interest rate.

Wastewater Management Plan, Phase 1 (2004) Final payment in FY26

June 8, 2004, voters approved excluding the debt for construction of sewer system extensions in the West Concord and Elm Brook neighborhoods. The ballot vote was 3,392 to 1,851. A debt authorization of \$4,190,000 was approved by the

2004 Annual Town Meeting, the debt to be issued through the state Water Pollution Abatement Trust at a subsidized interest rate of 2%. The Town meeting voted to allocate this debt among the General Fund, the Sewer Fund and betterments. The property tax share of the debt is approximately \$1,640,000. The debt was executed with the State in November 2005 and principal repayment commenced on a 20-year schedule beginning July 2006.

Concord Carlisle High School (2005)
Final assessment share in FY11

June 7, 2005, voters approved excluding Concord's share of the debt for \$590,000 of renovations at the regional high school, pursuant to

the vote of the 2005 Annual Town Meeting. The ballot vote was 1,781 to 1,552. The regional school district issued this debt as a five-year note Dec, 1, 2005.

Willard School Design (2006)

March 28, 2006, voters approved excluding the debt for design cost of a new Willard elementary school. The ballot vote was 2,080 to 1,747. Town Meeting subsequently authorized \$1,840,000 for this purpose. The FY08 budget provides for the interest cost of anticipated short-term borrowing for the project. It is expected that a construction funding authorization will be presented to a fall 2007 Special Town Meeting and a November 2007 debt exclusion ballot. If construction fund-

ing were not to be approved, design costs would need to be bonded for a repayment term of four years, in accordance with applicable state law.

Concord Carlisle High School (2006)

June 6, 2006, voters approved excluding Concord's share of the debt for \$1,200,000 of renovations at the regional high school, pursuant to the vote of the 2006 Annual Town Meeting. The ballot vote was 1,209 to 778. The regional school district has issued a one-year short-term note at a 3.8% interest rate and plans a five-year bond issuance in the fall of 2007. Only the note interest cost is payable during FY08.

Tax Levy for Excluded Debt

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	Final Fiscal Yr
<i>Debt Issued:</i>								
Concord-Carlisle H.S.	\$ 378,169	\$ 477,889	\$ 476,557	\$ 635,260	\$ 520,436	\$ 374,976	\$ 109,147	2012
Mattison Field	145,163	140,213	134,838	104,400				2009
School Bldg. Design (2000)	927,744							
Harvey Wheeler Building	129,728	127,757	126,280	124,309	122,191	119,827	116,994	2016
Alcott School	716,542	1,134,481	830,577	813,016	795,991	779,362	762,514	2025
Thoreau School	173,945	726,540	1,156,310	918,624	891,376	869,920	849,156	2025
Wastewater Plan, Phase 1	14,952	112,200	102,109	102,005	101,898	101,789	101,678	2026
subtotal	\$2,486,243	\$2,719,080	\$2,826,671	\$2,697,614	\$2,431,892	\$2,245,874	\$1,939,489	
<i>Authorized, not yet issued (est.):</i>								
Thoreau School			157,500	657,125	641,375	625,625	609,875	2027
Willard (design only)			77,568	561,200	535,900	510,600	485,300	2012
TOTAL	\$ 2,486,243	\$ 2,719,080	\$ 3,061,739	\$ 3,915,939	\$ 3,609,167	\$ 3,382,099	\$ 3,034,664	

**Tax Levy for existing and authorized debt exclusions
 FY06 and FY07 actual, FY08 budget and FY09-12 projected**

