

Excluded debt

Town voters have approved debt exclusions on nine occasions, exempting from the levy limit provisions of Proposition 2 ½ the amounts required to pay the annual debt service on bonds for the specified projects. The FY07 tax levy required for the debt service on all excluded debt issued to date is estimated at \$2,697,566. This is about 4.7% of the projected property tax levy of \$56.9 million.

Concord-Carlisle High School (1992 & 1995)

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 Nov. 1, 1992, and a \$1 million bond was issued Oct. 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 on April 15, 1996.

Mattison Field (1997)

November 1997, voters at a Special Election approved excluding debt, authorized by vote of a Special Town Meeting, to finance the acquisition of the 42-acre Mattison Field at Williams Rd. 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.

School Design Master Plan (2000)

Voters at the Town Election March 7, 2000 approved excluding debt for the design, construction and remodeling costs of improvements planned for the Alcott, Thoreau, Willard and Sanborn buildings. The vote was 3,977 to 2,861. The first action under this vote came at the 2000 Annual Town Meeting, with approval of \$5,000,000 for design costs. Subsequently, June 10, 2001, voters rejected the \$73 million construction authorization that had been passed by the 2001 Annual Town Meeting. This vote was 3,047 to 3,220. A total of \$3.95 million was expended and \$1,095,000 of the original debt authorization was rescinded. A bond for \$2,750,000 was issued in Feb. 2003 covering the design costs for the Sanborn, Thoreau and Willard schools. Final payment on this bond was Feb. 2006. The remainder of the expenditure was financed in Sept. 2004 (Alcott School, \$1.2 million design cost, see text below) and March, 2006 (\$35,000 of additional Thoreau School design costs).

Harvey Wheeler Building (2002)

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)

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 \$13 million, plus the \$1.2 million design cost, is eligible for a state grant, expected in FY2007. A 20-year bond for \$7 million, representing the major portion of our anticipated local share for the construction phase, 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, will commence this summer. It is anticipated that the full state grant of \$6.75 million has been earned based on Phase 1 expenditures and that no further state grant will be earned for Phase 2. An audit of Phase 1 by the School Building Authority has been scheduled to commence this spring.

Thoreau School (2004)

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. A temporary one-year construction period note for \$10 million was issued in September 2004 at a rate of 1.64%. This note was renewed with an added \$4 million for a second year at 2.92%.

Concord-Carlisle High School (2004)

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 Sept. 1, 2004 at a 3.9% interest rate.

Wastewater Management Plan, Phase 1 (2004)

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 will commence on a 20-year schedule beginning July 2006.

Concord-Carlisle High School (2005)

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 on December 1, 2005.

Tax Levy for Excluded Debt

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	Final Fiscal Yr
<i>Debt Issued:</i>								
Concord-Carlisle H.S.	\$ 388,064	\$ 378,169	\$ 477,889	\$ 449,277	\$ 415,693	\$ 313,245	\$ 188,742	2012
Mattison Field	150,650	145,463	140,213	134,838	104,400			
School Bldg. Design	955,423	927,744						
Harvey Wheeler Bldg.	134,161	129,728	127,757	126,280	124,309	122,191	119,827	2016
Alcott School	226,026	716,542	798,967	574,560	564,937	554,658	544,379	2025
Thoreau School		173,945	456,040					
Wastewater Plan, Phase 1		14,952	112,200	102,109	102,005	101,898	101,789	2026
subtotal	\$1,854,324	\$2,486,543	\$2,113,066	\$1,387,064	\$1,311,344	\$1,091,992	\$954,737	
<i>Authorized, not yet issued (est.):</i>								
Thoreau School			472,000	1,678,250	1,656,500	1,634,750	1,613,000	2027
Alcott School			112,500	298,750	291,250	283,750	276,250	2027
TOTAL	\$ 1,854,324	\$ 2,486,543	\$ 2,697,566	\$ 3,364,064	\$ 3,259,094	\$ 3,010,492	\$ 2,843,987	

