

POLICE STATION DEBT EXCLUSION

Police station debt exclusion vote was taken and passed on August 9, 2012 to borrow 2.5 million dollars as a Debt Exclusion.

Special Town Meeting on October 30, 2014 approved article iv to borrow an additional \$770,723.00 to have a borrowing total of \$3,270,723.00, however to borrow is a two-step process.

Once the vote passes at Town Meeting a ballot vote is needed to borrow as a Debt Exclusion.

A Debt Exclusion raises the total levy limit above the 2 ½% increase but it is only temporary until the loan is paid. In this case it will be a 20 year loan. Once the loan is paid off the extra debt is then dissolved.

As it is right now the town residents have already approved to borrow the 2.5 million.

The Assessor's Office has prepared a spreadsheet based on Single Family homes.

Using Fiscal Year 2015 budget the current tax rate for Residential is \$14.80.

Borrowing the 2.5 million would increase the tax rate by 22 cents per thousand dollar of value.

The average tax bill would increase by \$60.92 per year or \$15.23 per quarter.

Borrowing the \$3,270,723.00 total amount for the police station would increase the tax rate by 31 cents per thousand dollar of value.

The average tax bill would increase by \$85.85 per year or \$21.46 per quarter.

There is a total of 2180 single family homes for fiscal year 2015 with a total value of \$603,699,400. This gives an average value of \$276,926. This was the average used to calculate the tax dollar amount of the increase.