



Projected Tax Impact Summary: Foster School and Public Safety Facility Debt Exclusion Projects

**Hingham Select Board
September 20, 2022**

Foster School



1. November 1, 2022 Special Town Meeting request:

\$113,335,749 full project cost

- MSBA requires we vote the full project amount even though we'll only borrow the Town's expected share
- Includes \$24,582,732 approved MSBA grant
- Includes previously authorized \$1,100,000 for feasibility study and \$3,128,912 for design development/pre-construction docs

2. Debt Exclusion:

(To be voted on as part of November 8, 2022 State Election)

\$87,653,017 total amount to be borrowed (for 30 years)

- Includes \$3,128,912 previously authorized for design development/pre-construction docs

Public Safety Facility



1. November 1, 2022 Special Town Meeting request:

\$46,700,000 to construct, furnish, and equip the building

2. Debt Exclusion:

(To be voted on as part of November 8, 2022 State Election)

\$48,285,380 total amount to be borrowed (for 30 years)

- Includes \$46,700,000 to construct, furnish, and equip the building
- Includes \$1,585,380 previously authorized for pre-construction docs

Projected Tax Impact Summary



10-Year Average Projected Tax Impact for Foster School and Public Safety Facility Projects

	25th Percentile Assessed Value (\$552,000)	50th Percentile Assessed Value (\$739,400)	75th Percentile Assessed Value (\$1,028,000)
Base Property Bill	\$7,396	\$9,913	\$13,788
Average Annual Tax Increase for Foster	\$ 265	\$ 356	\$ 495
Average Annual Tax Increase for PSF	\$ 176	\$ 236	\$ 329
Property Tax Bill including both projects	\$7,837	\$10,505	\$14,612

<i>Average Annual Property Tax Increase for \$4.9M Potential Operating Override (to be discussed at ATM 2023)</i>	\$359	\$481	\$669
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Assumptions:

- \$87,653,017 borrowed for Foster and paid back over 30 years (level debt service), first two years only in BANs (FY24/25)
- \$48,285,380 borrowed for PSF and paid back over 30 years (level principal), first two years only in BANs (FY24/25)
- Current interest rate projections from Capital Markets Advisors
- Applied \$7M UFB from Stabilization Fund (65% to Foster, 35% to PSF): \$1M in F25, \$3M in FY26, \$2M in FY27, and \$1M in FY28
- Used current preliminary FY24 Forecast deficit of \$4,888,484 for potential override estimate