



School Building Committee
Meeting Packet
April 27, 2023



The Start of a Conversation:

Big Picture Financial Planning and Modeling for a New School Building

APRIL 27, 2023

PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY

Challenges and Pressures Planning in a New Environment

- ☐ **Highly Inflationary Environment (Core Inflation of 5.6% vs. Fed Target of 2%)**
- ☐ **Changed Interest Rate Environment (Accommodative to Restrictive)**
- ☐ **Impact on Options, Costs and Taxes (Higher Costs and Smaller Options)**
- ☐ **What Are the Planning “Guard Rails” to Eliminate Options that are Not Feasible?**

NEED TO AGREE ON PRIORITIES



Enrollment



Educational Program

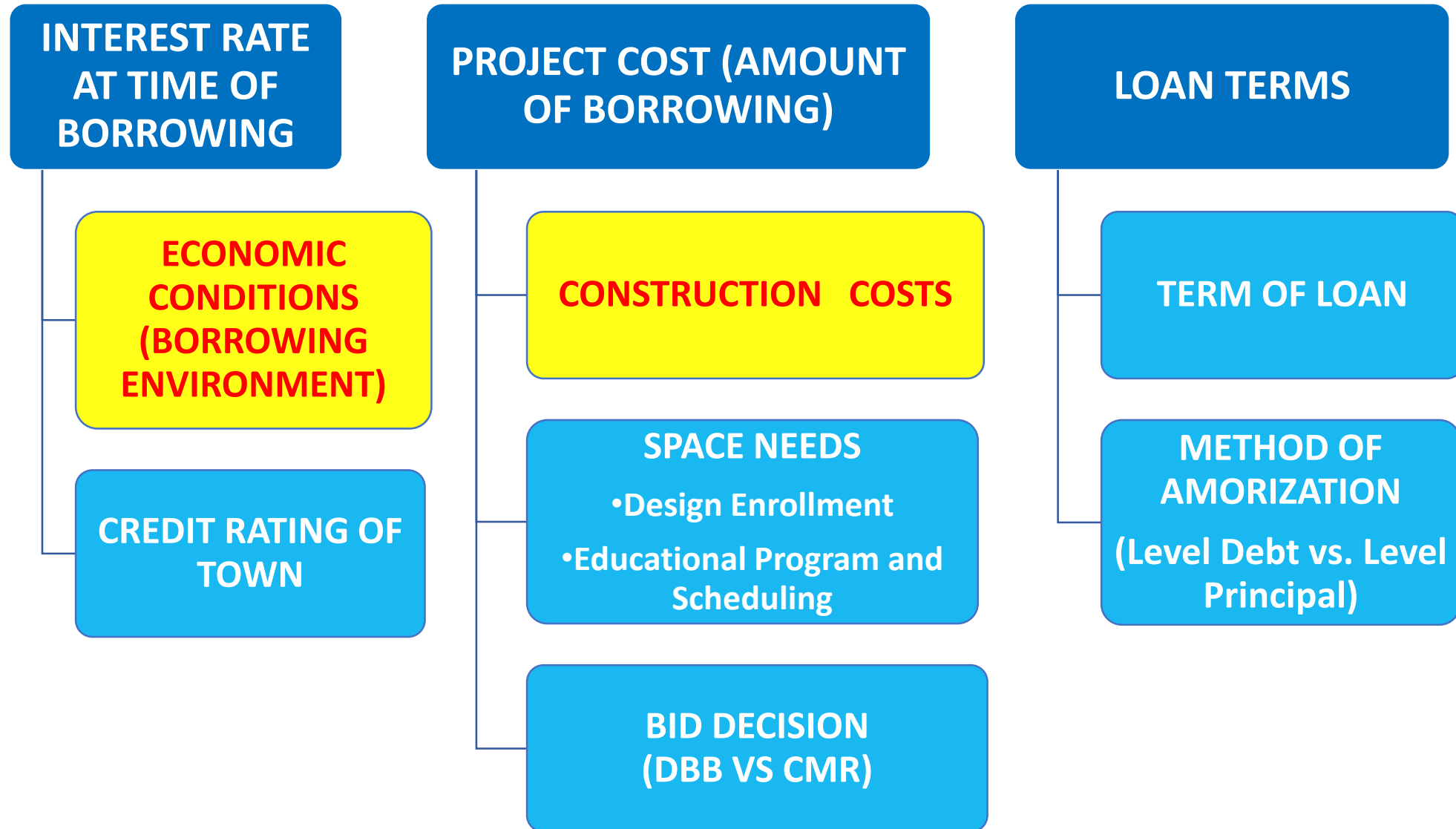


Space Needs

Questions For SBC To Study Further

- ☐ **What Should the Design Enrollment Be?**
- ☐ **What is the Grade Configuration?**
- ☐ **What is Educational Program and Related Space Needs?**
- ☐ **What is an Acceptable Tax Impact for Residents?**
- ☐ **What is Source of Project Funding?**

What Impacts The Cost to Taxpayers of a New School ?



What is the Right Enrollment ?

NESDEC SPRING 2023 ESTIMATED ENROLLMENT

Projected Enrollment in Grade Combination						
Year	PK-5	K-5	PK-1	K-1	2-3	4-5
Spring 2023	1199	1148	427	376	383	389
2023-24	1244	1195	444	395	393	407
2024-25	1267	1217	476	426	395	396
2025-26	1270	1219	448	397	416	406
2026-27	1356	1304	500	448	448	408
2027-28	1368	1315	522	469	417	429
2028-29	1415	1361	480	426	472	463
2029-30	1412	1357	488	433	493	431
2030-31	1427	1371	491	435	448	488
2031-32	1463	1406	499	442	455	509
2032-33	1418	1360	498	440	457	463

Enrollment - Summary of Students

	Grade 4	Grade 5	Total
2021 Wheelock Proposal	287	287	574
Current Enrollment FY 23	198	191	389
NESDEC Projected Enrollment (2030-2031)	279	209	488
NESDEC Projected Enrollment (2031-2032)	226	283	509
NESDAC Projected Enrollment (2032-2033)	233	230	463

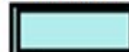
Note: Spring projections are based on updated Spring enrollment data.

Enrollment Projections By Grade*																				
Birth Year	Births*		School Year	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	UNGR	K-12	PK-12
2017	92		Spring 2023	51	172	204	181	202	198	191	199	201	183	177	178	184	199	< 10 **	2475	2526
2018	118		2023-24	49	216	179	209	184	206	201	192	196	197	178	175	177	184	< 10 **	2500	2549
2019	110		2024-25	50	201	225	183	212	187	209	202	189	193	191	176	174	177	< 10 **	2525	2575
2020	102		2025-26	51	187	210	230	186	216	190	210	199	186	187	189	175	174	< 10 **	2545	2596
2021	138	(prov.)	2026-27	52	253	195	215	233	189	219	191	207	196	180	185	188	175	< 10 **	2632	2684
2022	112	(est.)	2027-28	53	205	264	199	218	237	192	220	188	203	190	178	184	188	< 10 **	2672	2725
2023	116	(est.)	2028-29	54	212	214	270	202	222	241	193	217	185	197	188	177	184	< 10 **	2708	2762
2024	116	(est.)	2029-30	55	212	221	219	274	206	225	242	190	213	179	195	187	177	< 10 **	2746	2801
2025	117	(est.)	2030-31	56	214	221	226	222	279	209	226	239	187	207	177	194	187	< 10 **	2794	2850
2026	120	(est.)	2031-32	57	219	223	226	229	226	283	210	223	235	181	204	176	194	< 10 **	2835	2892
2027	116	(est.)	2032-33	58	212	228	228	229	233	230	284	207	219	228	179	203	176	< 10 **	2862	2920

Note: Ungraded students (UNGR) often are high school students whose anticipated years of graduation are unknown, or students with special needs - UNGR not included in Grade Combinations for 7-12, 9-12, etc.



Based on an estimate of births



Based on children already born



Based on students already enrolled

*Birth data provided by Public Health Vital Records Departments in each state.

** < 10 Not reported, to protect subgroups with fewer than 10 students.

General Classroom Space Needs For Various Enrollment Assumptions

	450 Enrollment			475 Enrollment			500 Enrollement			575 Enrollment		
	Grade 4	Grade 5		Grade 4	Grade 5		Grade 4	Grade 5		Grade 4	Grade 5	
Planning Enrollment	225	225	450	237.5	237.5	475	250	250	500	287.5	287.5	575
General Classroom Student Policy	24	24		24	24		24	24		23	23	
# of General Classrooms	9.38	9.38	18.8	9.90	9.90	19.8	10.42	10.42	20.8	12.50	12.50	25.0
# of General Classrooms Rounded	10	10	20	10	10	20	11	11	22	13	13	26
Minimum MSBA Classroom Size (NFA)	-	-	900	-	-	900			900	-	-	900
NFA Required for General Classrooms			18,000			18,000			19,800			23,400

Program Areas Space Summary for 575 Enrollment (2021 Wheelock Proposal)

Category	PDP (SF)	PSR (SF)	SD (SF)	MSBA Guidelines (SF)
Core Academic	27,050	27,050	27,238	23,750
Special Education	7,010	7,010	7,155	6,040
Art & Music	4,650	4,650	4,599	5,000
Health & PE	9,300	9,300	8,553	6,300
Media Center	3,258	3,258	3,238	3,258
Dining & Food Service	8,011	8,011	7,992	7,823
Medical	610	610	610	610
Administration & Guidance	2,440	2,440	2,391	2,440
Custodial	2,175	2,175	2,109	2,175
Other	1,000	1,000	0	0
TOTAL NET AREA	65,505	65,505	63,885	57,395
TOTAL GROSS AREA	98,258	98,258	95,828	85,052

**Core Academic NFA
Consists of:**

General Classroom: 23,426
 Breakout Rooms 1,374
 STE 2,438

Total 27,238

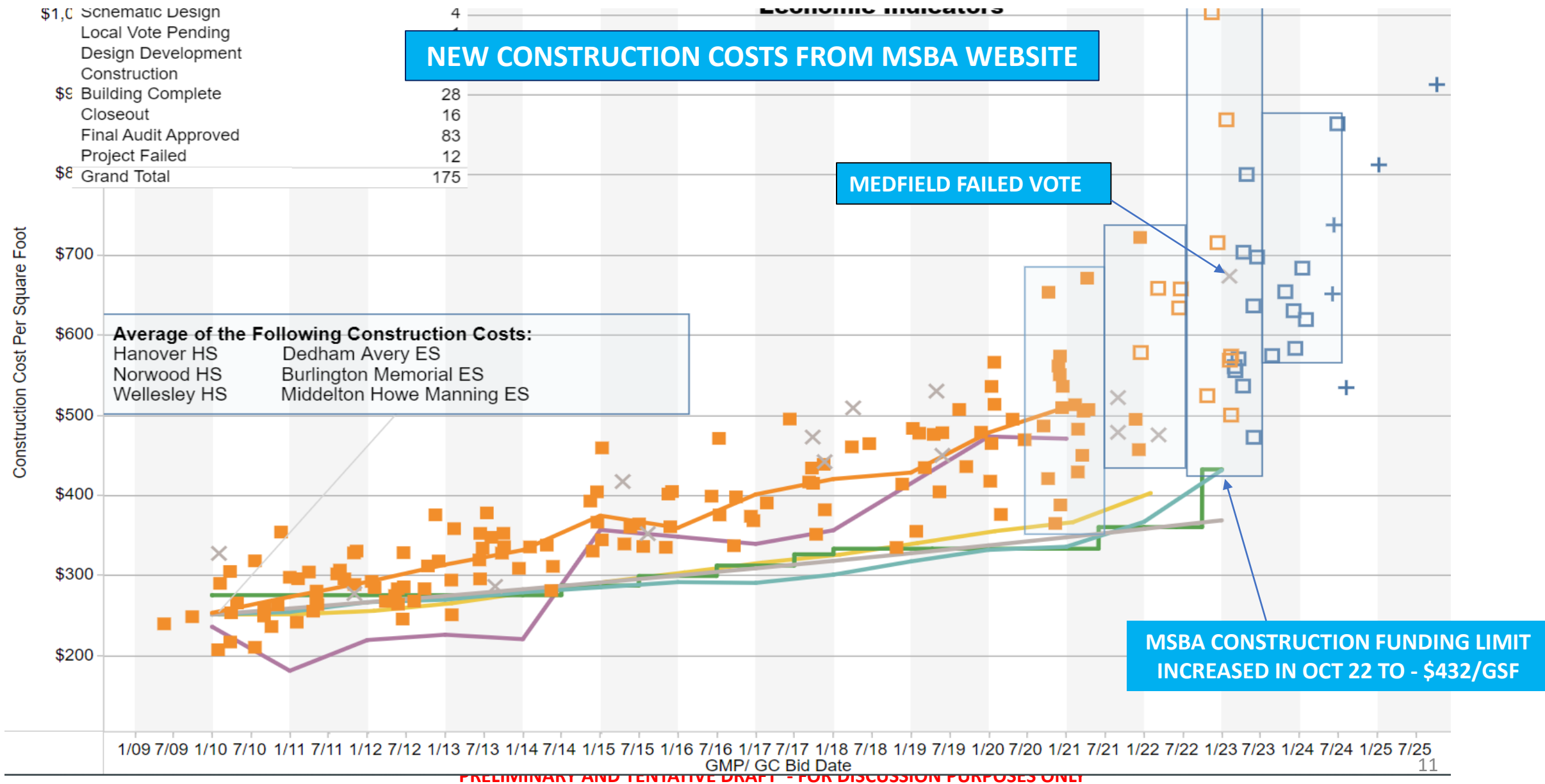
of General Classrooms: 26

What space needs should be used for model assumptions?

	Low Enrollment (450 - 475)	Medium Enrollment (500)	High Enrollment (575)
Total NFA - Wheelock Proposal (575)	63,885	63,885	63,885
Less: Difference in Gym Space w/ MSBA Guidelines	(2,200)	(2,200)	(2,200)
Less: Reduction in General Classrooms	(5,400)	(3,600)	0
Revised NFA For Modeling	56,285	58,085	61,685

Above analysis assumes all the NFA space in the Wheelock Proposal (except for the gym and general classroom spaces) remains the same. Most other areas were close to MSBA guidelines. Other space needs for areas such as Special Education, Art, Music, Dining and Food Service, Administration, Custodial, Guidance, etc. will need to be studied by the SBC.

Where are Construction Costs Headed?



RECENT ELEMENTARY SCHOOL PROJECTS

Town	Project Stage	Total Const. Costs/GSF
Ashland	Bid March 2022 Schematic Design	\$658 \$646
Westwood	Bid June 2022 Schematic Design	\$657 \$622
Medfield	Schematic Design – Sept 2021	\$675
Amherst	Schematic Design Feb 2023, (assumes a 9% cost escalation to mid point of construction) PSR July 2022	\$769 \$737

- Given uncertainty with future construction costs a range of costs has been modeled
- Range of \$700 - \$800 /GSF for Construction costs

Estimated Project Costs and Medfield Borrowings for Various Construction Costs and Enrollment Assumptions

	575 Enrollement Construction Costs \$700/GSF \$800 GSF		500 Enrollment Construction Costs \$700/GSF \$800 GSF		450 - 475 Enrollment Construction Costs \$700/GSF \$800 GSF		Comments
Net Floor Area (NFA) Square Feet	61,685	61,685	58,085	58,085	56,285	56,285	Wheelock NFA adjusted for reduction in (1) general classroom space (4 classrooms, 3,600 sf for 500 enrollment) and (6 classrooms, 5,400 sf for 475-450 enrollment) and (2) a reduction of 2,200 sf for Gym space
Gross Square Feet (GSF)	92,528	92,528	87,128	87,128	84,428	84,428	Assumes maximum 1.5 NSF to GSF grossing factor to allow for hallways, bathrooms, common areas, wall thickness, etc.
Total Construction Costs/GSF	\$ 700	800	\$ 700	\$ 800	\$ 700	\$ 800	Model Construction Costs for \$700/GSF (lower range) and \$800/GSF (higher range)
Total Construction Costs	\$ 64,769,250	\$ 74,022,000	\$ 60,989,250	\$ 69,702,000	\$ 59,099,250	\$ 67,542,000	Includes site work, but not ineligible modular costs
Total Project Cost	\$ 80,961,563	\$ 92,527,500	\$ 76,236,563	\$ 87,127,500	\$ 73,874,063	\$ 84,427,500	Includes 25% contingency factor
MSBA Reimbursement	\$(18,788,752)	\$(18,788,752)	\$(17,855,632)	\$(17,855,632)	\$(17,389,072)	\$(17,389,072)	Assumes a maximum basis for facilities grant dollar amount equal to the following: (1) Construction costs equal to \$432/gsf, plus (2) other soft costs of \$7,000,000 for OPM, Designer, Engineering and FF&E Costs. Assumes a 40% reimbursement rate. Example for 450 -475 student enrollment reimbursement: $((84,428 \text{ GSF} * \$432) + \$7,000,000) * .40$
Medfield Borrowing With MSBA Funding	\$ 62,172,811	\$ 73,738,748	\$ 58,380,931	\$ 69,271,868	\$ 56,484,991	\$ 67,038,428	

What is the appropriate interest rate assumption?

- ☐ Borrowing is 2-3 years away.
- ☐ Any new 30-year exempt-debt borrowing can not be refinanced during first ten years after issuance. (Rate is locked for first ten years, but there is flexibility after year 10).
- ☐ Tri-County Regional Vocational Technical High School recent borrowing rate used for planning purposes on 30-year debt in 2024 is 4.25%. Credit rating will be a composite of all towns in Norfolk County. (Probably equivalent to AA1)
- ☐ Given uncertainty with future interest rates, a range of interest rates based on historical information and feedback from Hilltop Securities (the Town's financial adviser) will be modeled.
- ☐ Range of rates modeled (3.5% to 5.0 %)

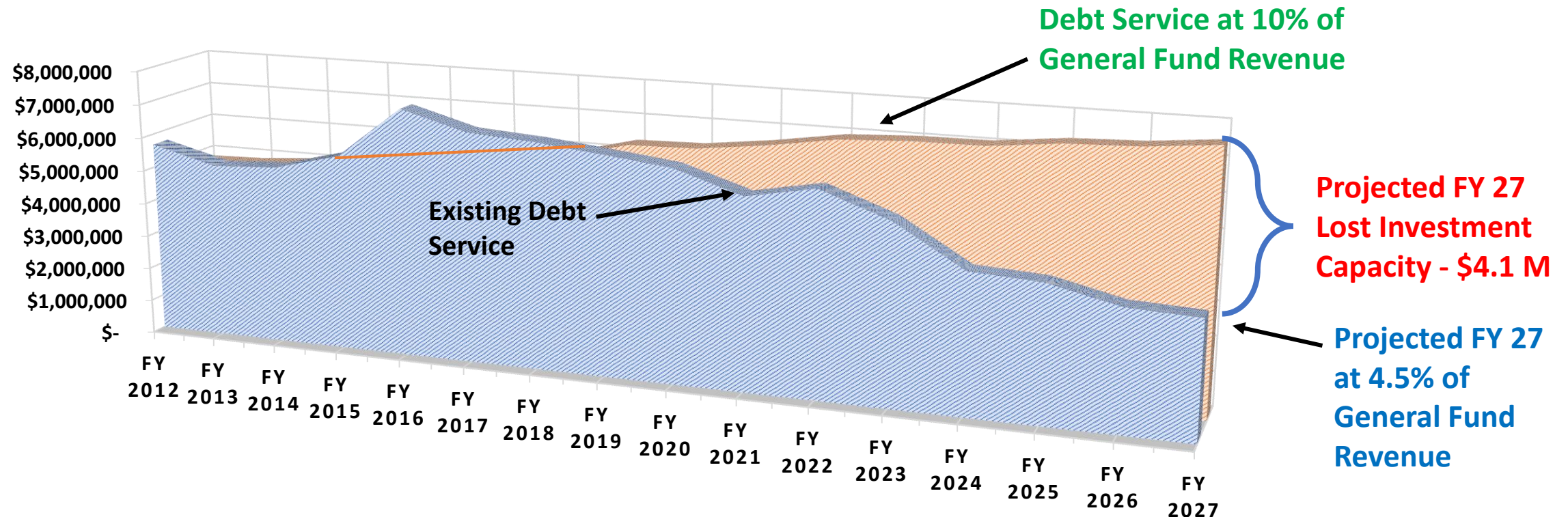
RESIDENTIAL PROPERTY TAX IMPACT MODELS

(All debt service calculations are modeled assuming a level debt service amortization schedule)

Managing Both Capital Investment and Exempt Debt

MAINTAIN A STEADY BALANCE OF CAPITAL INVESTMENT

Existing Debt Debt Service at 10% of Revenue



Best Practice:

Take on new debt as old is retired
(Lack of reinvestment leads to lost capacity)

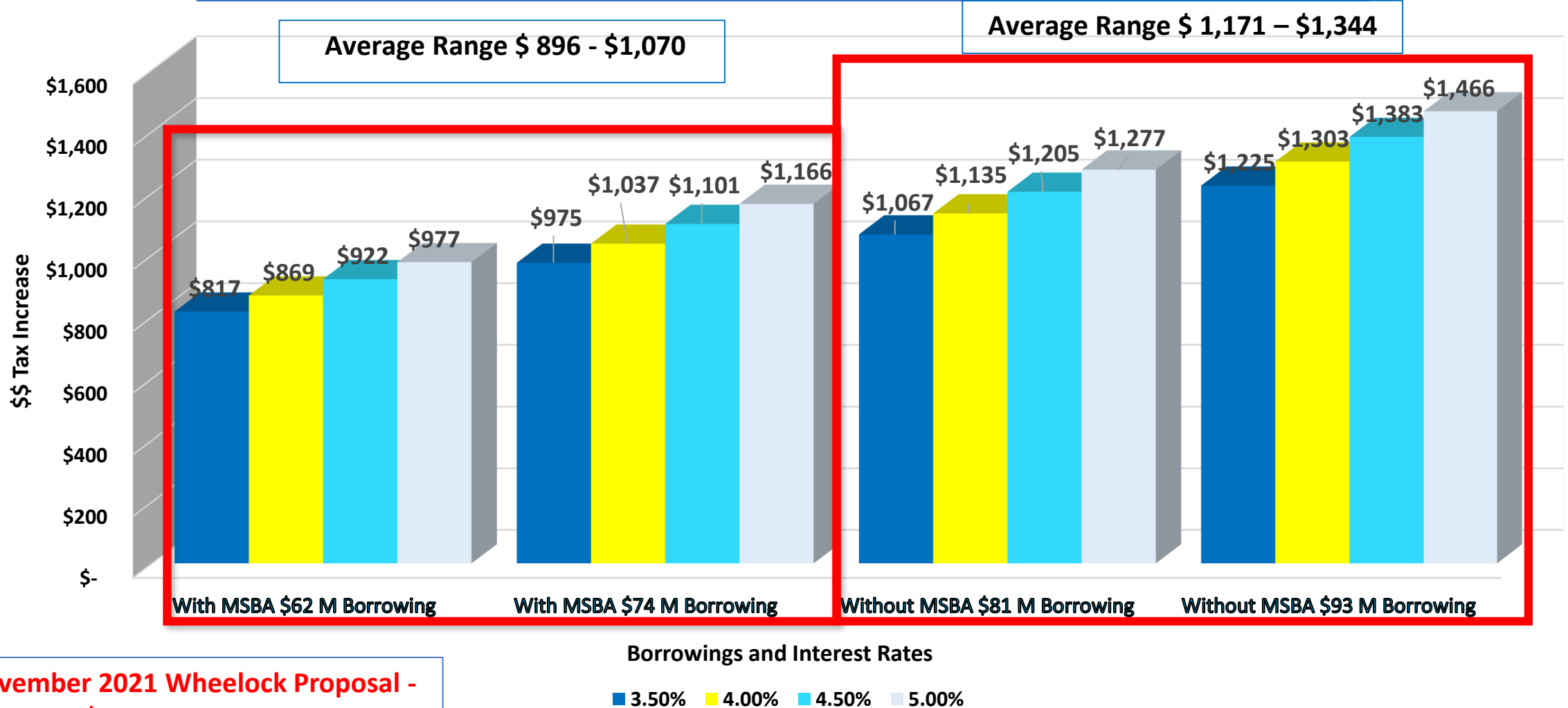
Exempt Debt: a temporary property tax increase above and beyond the Proposition 2 ½ Levy limits. Temporary because it decreases over life of debt

ESTIMATED TAX INCREASE FOR BORROWINGS WITH VARIOUS CONSTRUCTION COSTS AND ENROLLMENT

	ENROLLMENT (575)		ENROLLMENT (500)		ENROLLMENT (450-475)	
	\$700/GSF	\$800/GSF	\$700/GSF	\$800/GSF	\$700/GSF	\$800/GSF
BORROWING WITHOUT MSBA FUNDING	\$81,000,000	\$93,000,000	\$76,000,000	\$87,000,000	\$ 74,000,000	\$84,000,000
Average Tax Increase for Range of Interest Rates (3.5 - 5.0%)	\$ 1,171	\$ 1,344	\$ 1,099	\$ 1,258	\$ 1,070	\$ 1,214
BORROWING WITH MSBA FUNDING	\$62,000,000	\$74,000,000	\$58,000,000	\$69,000,000	\$ 56,000,000	\$67,000,000
Average Tax Increase for Range of Interest Rates (3.5 - 5.0%)	\$ 896	\$ 1,070	\$ 838	\$ 997	\$ 815	\$ 968

575 ENROLLMENT - Tax Impact From Various Borrowing Amounts and Construction Costs With Different Interest Rates

First Year Property Tax Increase on Average Single Family Home (FY 23 - \$839,765)

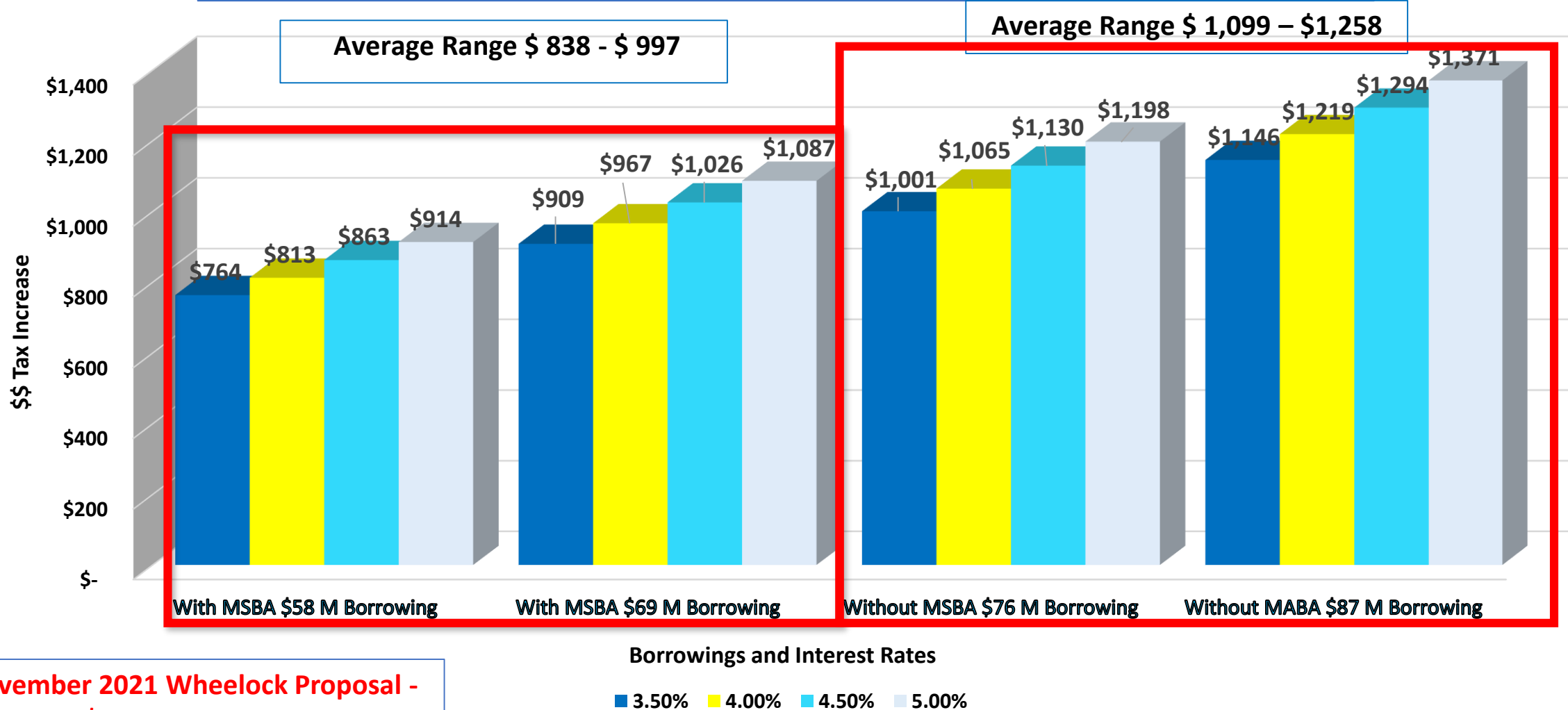


November 2021 Wheelock Proposal -
\$852 tax increase

PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY

500 ENROLLMENT - Tax Impact From Various Borrowing Amounts and Construction Costs With Different Interest Rates

First Year Property Tax Increase on Average Single Family Home (FY 23 - \$839,765)

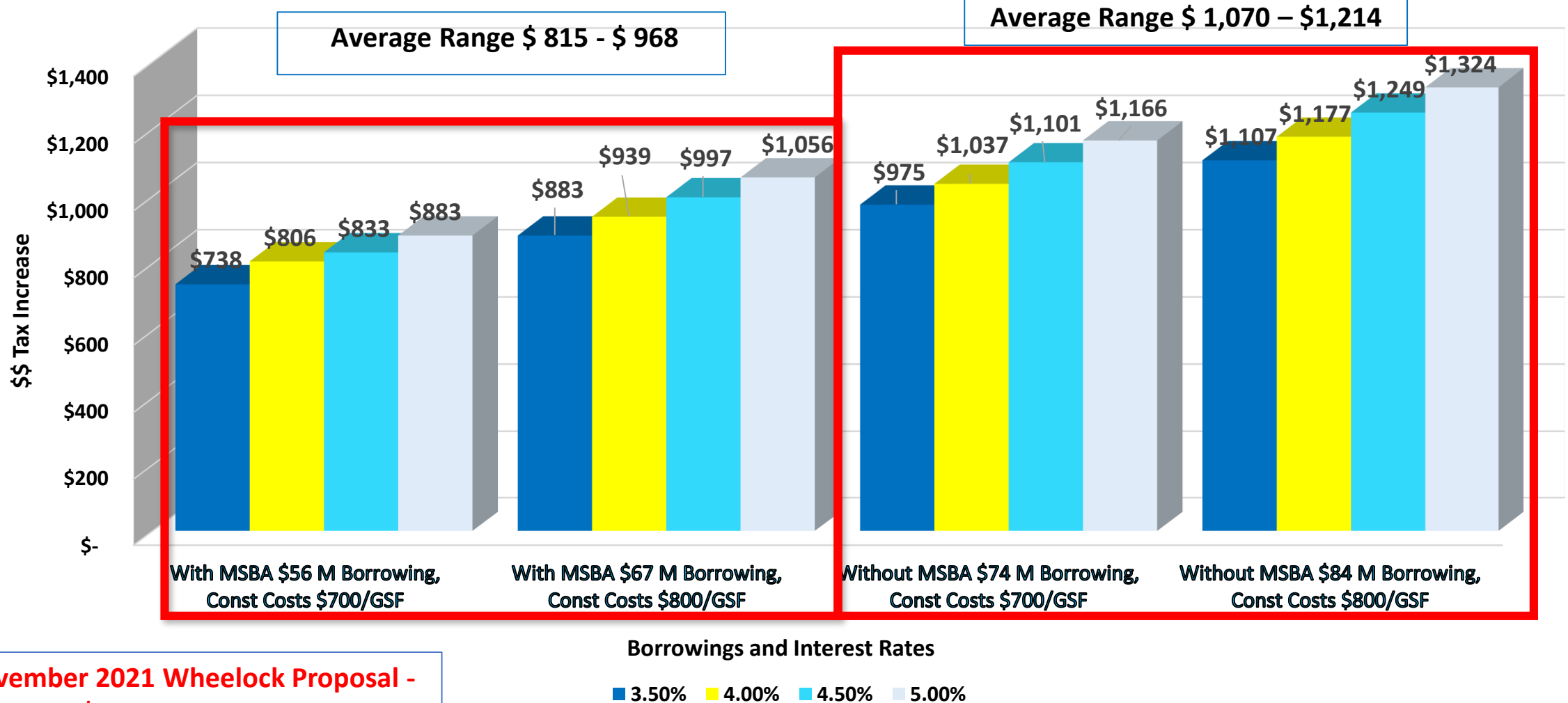


November 2021 Wheelock Proposal -
\$852 tax increase

PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
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450-475 ENROLLMENT - Tax Impact From Various Borrowing Amounts and Construction Costs With Different Interest Rates

First Year Property Tax Increase on Average Single Family Home (FY 23 - \$839,765)



**November 2021 Wheelock Proposal -
\$852 tax increase**

PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
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575 ENROLLMENT - Analysis of Tax Impact From Various Borrowing Amounts With Different Interest Rates

	Interest Rate and Borrowing Amount	Bond Sale Date	Principal & Interest	Total Interest	1st Yr. Property Tax	Current Taxes	New Taxes	\$\$\$ Increase	% Increase
WITH MSBA FUNDING									
\$62 M Borrowing (\$700/GSF)	3.5% on \$62.0 Million Loan	After Apr-23	\$ 101,130,677	\$ 39,130,677	\$ 3,371,023	\$ 12,958	\$ 13,774	\$ 817	6.30%
	4.0% on \$62.0 Million Loan	After Apr-23	\$ 107,563,984	\$ 45,563,984	\$ 3,585,466	\$ 12,958	\$ 13,826	\$ 869	6.70%
	4.5% on \$62.0 Million Loan	After Apr-23	\$ 114,188,270	\$ 52,188,270	\$ 3,806,276	\$ 12,958	\$ 13,880	\$ 922	7.12%
	5.0% on \$62.0 Million Loan	After Apr-23	\$ 120,995,669	\$ 58,995,669	\$ 4,033,189	\$ 12,958	\$ 13,935	\$ 977	7.54%
\$74 M Borrowing (\$800/GSF)	3.5% on \$74.0 Million Loan	After Apr-23	\$ 120,704,356	\$ 46,704,356	\$ 4,023,479	\$ 12,958	\$ 13,932	\$ 975	7.52%
	4.0% on \$74.0 Million Loan	After Apr-23	\$ 128,382,820	\$ 54,382,820	\$ 4,279,427	\$ 12,958	\$ 13,994	\$ 1,037	8.00%
	4.5% on \$74.0 Million Loan	After Apr-23	\$ 136,289,225	\$ 62,289,225	\$ 4,542,974	\$ 12,958	\$ 14,058	\$ 1,101	8.49%
	5.0% on \$74.0 Million Loan	After Apr-23	\$ 144,414,186	\$ 70,414,186	\$ 4,813,806	\$ 12,958	\$ 14,124	\$ 1,166	9.00%
WITHOUT MSBA FUNDING									
\$81 M Borrowing (\$700/GSF)	3.5% on \$81.0 Million Loan	After Apr-23	\$ 132,122,336	\$ 51,122,336	\$ 4,404,078	\$ 12,958	\$ 14,025	\$ 1,067	8.23%
	4.0% on \$81.0 Million Loan	After Apr-23	\$ 140,527,141	\$ 59,527,141	\$ 4,684,238	\$ 12,958	\$ 14,092	\$ 1,135	8.76%
	4.5% on \$81.0 Million Loan	After Apr-23	\$ 149,181,449	\$ 68,181,449	\$ 4,972,715	\$ 12,958	\$ 14,162	\$ 1,205	9.30%
	5.0% on \$81.0 Million Loan	After Apr-23	\$ 158,074,987	\$ 77,074,987	\$ 5,269,166	\$ 12,958	\$ 14,234	\$ 1,277	9.85%
\$93 M Borrowing (\$800/GSF)	3.5% on \$93.0 Million Loan	After Apr-23	\$ 151,696,015	\$ 58,696,015	\$ 5,056,534	\$ 12,958	\$ 14,183	\$ 1,225	9.45%
	4.0% on \$93.0 Million Loan	After Apr-23	\$ 161,345,977	\$ 68,345,977	\$ 5,378,199	\$ 12,958	\$ 14,261	\$ 1,303	10.06%
	4.5% on \$93.0 Million Loan	After Apr-23	\$ 171,282,405	\$ 78,282,405	\$ 5,709,413	\$ 12,958	\$ 14,341	\$ 1,383	10.68%
	5.0% on \$93.0 Million Loan	After Apr-23	\$ 181,493,504	\$ 88,493,504	\$ 6,049,783	\$ 12,958	\$ 14,423	\$ 1,466	11.31%

500 ENROLLMENT - Analysis of Tax Impact From Various Borrowing Amounts With Different Interest Rates

Interest Rate and Borrowing Amount	Bond Sale Date	Principal & Interest	Total Interest	1st Yr. Property Tax	Current Taxes	New Taxes	\$\$\$ Increase	% Increase
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WITH MSBA FUNDING

\$58 M Borrowing (\$700/GSF)

3.5% on \$58.0 Million Loan	After Apr-23	\$ 94,606,117	\$ 36,606,117	\$ 3,153,537	\$ 12,958	\$ 13,722	\$ 764	5.90%
4.0% on \$58.0 Million Loan	After Apr-23	\$ 100,624,372	\$ 42,624,372	\$ 3,354,146	\$ 12,958	\$ 13,770	\$ 813	6.27%
4.5% on \$58.0 Million Loan	After Apr-23	\$ 106,821,285	\$ 48,821,285	\$ 3,560,709	\$ 12,958	\$ 13,820	\$ 863	6.66%
5.0% on \$58.0 Million Loan	After Apr-23	\$ 113,189,497	\$ 55,189,497	\$ 3,772,983	\$ 12,958	\$ 13,872	\$ 914	7.05%

\$69 M Borrowing (\$800/GSF)

3.5% on \$69.0 Million Loan	After Apr-23	\$ 112,548,656	\$ 43,548,656	\$ 3,751,662	\$ 12,958	\$ 13,867	\$ 909	7.01%
4.0% on \$69.0 Million Loan	After Apr-23	\$ 119,708,305	\$ 50,708,305	\$ 3,990,227	\$ 12,958	\$ 13,924	\$ 967	7.46%
4.5% on \$69.0 Million Loan	After Apr-23	\$ 127,080,494	\$ 58,080,494	\$ 4,236,016	\$ 12,958	\$ 13,984	\$ 1,026	7.92%
5.0% on \$69.0 Million Loan	After Apr-23	\$ 134,656,471	\$ 65,656,471	\$ 4,488,549	\$ 12,958	\$ 14,045	\$ 1,087	8.39%

WITHOUT MSBA FUNDING

\$76 M Borrowing (\$700/GSF)

3.5% on \$76.0 Million Loan	After Apr-23	\$ 123,966,636	\$ 47,966,636	\$ 4,132,221	\$ 12,958	\$ 13,959	\$ 1,001	7.73%
4.0% on \$76.0 Million Loan	After Apr-23	\$ 131,852,626	\$ 55,852,626	\$ 4,395,088	\$ 12,958	\$ 14,022	\$ 1,065	8.22%
4.5% on \$76.0 Million Loan	After Apr-23	\$ 139,972,718	\$ 63,972,718	\$ 4,665,757	\$ 12,958	\$ 14,088	\$ 1,130	8.72%
5.0% on \$76.0 Million Loan	After Apr-23	\$ 148,317,272	\$ 72,317,272	\$ 4,943,909	\$ 12,958	\$ 14,155	\$ 1,198	9.24%

\$87 M Borrowing (\$800/GSF)

3.5% on \$87.0 Million Loan	After Apr-23	\$ 141,909,175	\$ 54,909,175	\$ 4,730,306	\$ 12,958	\$ 14,104	\$ 1,146	8.84%
4.0% on \$87.0 Million Loan	After Apr-23	\$ 150,936,559	\$ 63,936,559	\$ 5,031,209	\$ 12,958	\$ 14,177	\$ 1,219	9.41%
4.5% on \$87.0 Million Loan	After Apr-23	\$ 160,231,927	\$ 73,231,927	\$ 5,341,064	\$ 12,958	\$ 14,252	\$ 1,294	9.99%
5.0% on \$87.0 Million Loan	After Apr-23	\$ 169,784,246	\$ 82,784,246	\$ 5,659,475	\$ 12,958	\$ 14,329	\$ 1,371	10.58%

450-475 ENROLLMENT - Analysis of Tax Impact From Various Borrowing Amounts With Different Interest Rates

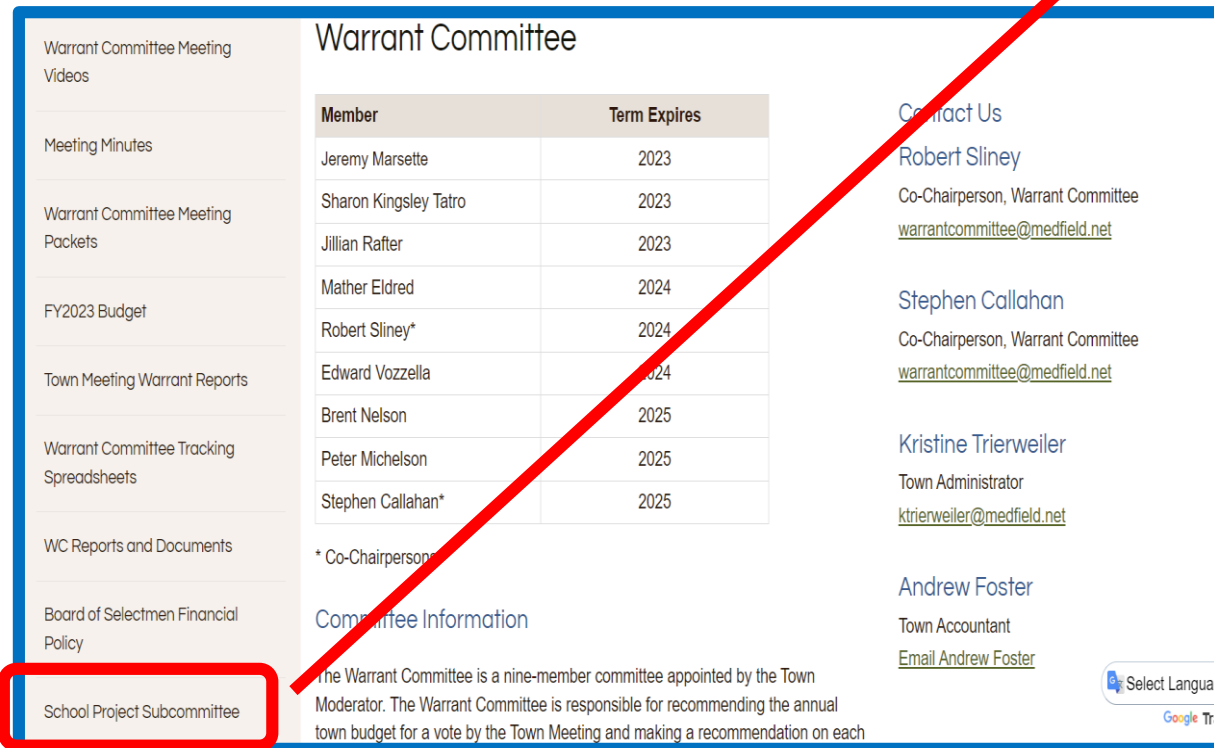
Interest Rate and Borrowing Amount	Bond Sale Date	Principal & Interest	Total Interest	1st Yr. Property Tax	Current Taxes	New Taxes	\$\$\$ Increase	% Increase
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			WITH MSBA FUNDING							
\$56 M Borrowing (\$700/GSF)	3.5% on \$56.0 Million Loan	After Apr-23	\$ 91,343,837	\$ 35,343,837	\$ 3,044,795	\$ 12,958	\$ 13,695	\$ 738	5.69%	
	4.0% on \$56.0 Million Loan	After Apr-23	\$ 97,154,567	\$ 41,154,567	\$ 3,328,486	\$ 12,958	\$ 13,764	\$ 806	6.22%	
	4.5% on \$56.0 Million Loan	After Apr-23	\$ 103,137,792	\$ 47,137,792	\$ 3,437,926	\$ 12,958	\$ 13,791	\$ 833	6.43%	
	5.0% on \$56.0 Million Loan	After Apr-23	\$ 109,286,411	\$ 53,286,411	\$ 3,642,880	\$ 12,958	\$ 13,840	\$ 883	6.81%	
\$67 M Borrowing (\$800/GSF)	3.5% on \$67.0 Million Loan	After Apr-23	\$ 109,286,377	\$ 42,286,377	\$ 3,642,879	\$ 12,958	\$ 13,840	\$ 883	6.81%	
	4.0% on \$67.0 Million Loan	After Apr-23	\$ 116,238,499	\$ 49,238,499	\$ 3,874,617	\$ 12,958	\$ 13,896	\$ 939	7.24%	
	4.5% on \$67.0 Million Loan	After Apr-23	\$ 123,397,001	\$ 56,397,001	\$ 4,113,233	\$ 12,958	\$ 13,954	\$ 997	7.69%	
	5.0% on \$67.0 Million Loan	After Apr-23	\$ 130,753,385	\$ 63,753,385	\$ 4,358,446	\$ 12,958	\$ 14,014	\$ 1,056	8.15%	
			WITHOUT MSBA FUNDING							
\$74 M Borrowing (\$700/GSF)	3.5% on \$74.0 Million Loan	After Apr-23	\$ 120,704,356	\$ 46,704,356	\$ 4,023,479	\$ 12,958	\$ 13,932	\$ 975	7.52%	
	4.0% on \$74.0 Million Loan	After Apr-23	\$ 128,382,820	\$ 54,382,820	\$ 4,279,427	\$ 12,958	\$ 13,994	\$ 1,037	8.00%	
	4.5% on \$74.0 Million Loan	After Apr-23	\$ 136,289,225	\$ 62,289,225	\$ 4,542,974	\$ 12,958	\$ 14,058	\$ 1,101	8.49%	
	5.0% on \$74.0 Million Loan	After Apr-23	\$ 144,414,186	\$ 70,414,186	\$ 4,813,806	\$ 12,958	\$ 14,124	\$ 1,166	9.00%	
\$84 M Borrowing (\$800/GSF)	3.5% on \$84.0 Million Loan	After Apr-23	\$ 137,015,756	\$ 53,015,756	\$ 4,567,192	\$ 12,958	\$ 14,064	\$ 1,107	8.54%	
	4.0% on \$84.0 Million Loan	After Apr-23	\$ 145,731,850	\$ 61,731,850	\$ 4,857,728	\$ 12,958	\$ 14,135	\$ 1,177	9.08%	
	4.5% on \$84.0 Million Loan	After Apr-23	\$ 154,706,688	\$ 70,706,688	\$ 5,156,890	\$ 12,958	\$ 14,207	\$ 1,249	9.64%	
	5.0% on \$84.0 Million Loan	After Apr-23	\$ 163,929,616	\$ 79,929,616	\$ 5,464,321	\$ 12,958	\$ 14,281	\$ 1,324	10.22%	

INFORMATION AND RESOURCES AVAILABLE FROM WARRANT COMMITTEE SCHOOL PROJECT SUBCOMMITTEE WEBSITE

Warrant Committee Website:

<https://www.town.medfield.net/282/Warrant-Committee>



The screenshot shows the Warrant Committee website. On the left is a navigation menu with links: Warrant Committee Meeting Videos, Meeting Minutes, Warrant Committee Meeting Packets, FY2023 Budget, Town Meeting Warrant Reports, Warrant Committee Tracking Spreadsheets, WC Reports and Documents, Board of Selectmen Financial Policy, and School Project Subcommittee (highlighted with a red box). The main content area is titled 'Warrant Committee' and features a table of members, contact information for three individuals, and a brief description of the committee's role. A red arrow originates from the 'School Project Subcommittee' link in the menu and points towards the list of resources on the right.

Member	Term Expires
Jeremy Marsette	2023
Sharon Kingsley Tatro	2023
Jillian Rafter	2023
Mather Eldred	2024
Robert Sliney*	2024
Edward Vozzella	2024
Brent Nelson	2025
Peter Michelson	2025
Stephen Callahan*	2025

* Co-Chairperson

Contact Us

Robert Sliney
Co-Chairperson, Warrant Committee
warrantcommittee@medfield.net

Stephen Callahan
Co-Chairperson, Warrant Committee
warrantcommittee@medfield.net

Kristine Trierweiler
Town Administrator
ktrierweiler@medfield.net

Andrew Foster
Town Accountant
afoster@medfield.net

Committee Information

The Warrant Committee is a nine-member committee appointed by the Town Moderator. The Warrant Committee is responsible for recommending the annual town budget for a vote by the Town Meeting and making a recommendation on each

- Majority Report Special Town Meeting
- 74 Page Q&A Document
- Summary Presentation on Costs -Oct 14, 2021, Meeting
- MSBA and SBC Process
- Education Program
- Design Alternatives
- Site Selection
- Final Design of Preferred Option
- Financial Review
- Water & Sewer
- Traffic
- Side Walks and Busing
- Parks & Rec
- School Project Comparisons
- Town Wide Master Plan
- Sustainability and Net Zero
- Wheelock Site History
- Dale and Pfaff Site History
- Project Cost of Capital in Medfield



Appendix

Projected Enrollment Spring Update

School District: Medfield, MA - Spring Update

3/26/2023

Note: Spring projections are based on updated Spring enrollment data.

Enrollment Projections By Grade*																				
Birth Year	Births*		School Year	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	UNGR	K-12	PK-12
2017	92		Spring 2023	51	172	204	181	202	198	191	199	201	183	177	178	184	199	< 10 **	2475	2526
2018	118		2023-24	49	216	179	209	184	206	201	192	196	197	178	175	177	184	< 10 **	2500	2549
2019	110		2024-25	50	201	225	183	212	187	209	202	189	193	191	176	174	177	< 10 **	2525	2575
2020	102		2025-26	51	187	210	230	186	216	190	210	199	186	187	189	175	174	< 10 **	2545	2596
2021	138	(prov.)	2026-27	52	253	195	215	233	189	219	191	207	196	180	185	188	175	< 10 **	2632	2684
2022	112	(est.)	2027-28	53	205	264	199	218	237	192	220	188	203	190	178	184	188	< 10 **	2672	2725
2023	116	(est.)	2028-29	54	212	214	270	202	222	241	193	217	185	197	188	177	184	< 10 **	2708	2762
2024	116	(est.)	2029-30	55	212	221	219	274	206	225	242	190	213	179	195	187	177	< 10 **	2746	2801
2025	117	(est.)	2030-31	56	214	221	226	222	279	209	226	239	187	207	177	194	187	< 10 **	2794	2850
2026	120	(est.)	2031-32	57	219	223	226	229	226	283	210	223	235	181	204	176	194	< 10 **	2835	2892
2027	116	(est.)	2032-33	58	212	228	228	229	233	230	284	207	219	228	179	203	176	< 10 **	2862	2920

Note: Ungraded students (UNGR) often are high school students whose anticipated years of graduation are unknown, or students with special needs - UNGR not included in Grade Combinations for 7-12, 9-12, etc.

Based on an estimate of births

Based on children already born

Based on students already enrolled

*Birth data provided by Public Health Vital Records Departments in each state.

** < 10 Not reported, to protect subgroups with fewer than 10 students.

Projected Enrollment in Grade Combinations*									
Year	PK-5	K-5	PK-1	K-1	2-3	4-5	6-8	6-12	9-12
Spring 2023	1199	1148	427	376	383	389	583	1321	738
2023-24	1244	1195	444	395	393	407	585	1299	714
2024-25	1267	1217	476	426	395	396	584	1302	718
2025-26	1270	1219	448	397	416	406	595	1320	725
2026-27	1356	1304	500	448	448	408	594	1322	728
2027-28	1368	1315	522	469	417	429	611	1351	740
2028-29	1415	1361	480	426	472	463	595	1341	746
2029-30	1412	1357	488	433	493	431	645	1383	738
2030-31	1427	1371	491	435	448	488	652	1417	765
2031-32	1463	1406	499	442	455	509	668	1423	755
2032-33	1418	1360	498	440	457	463	710	1496	786

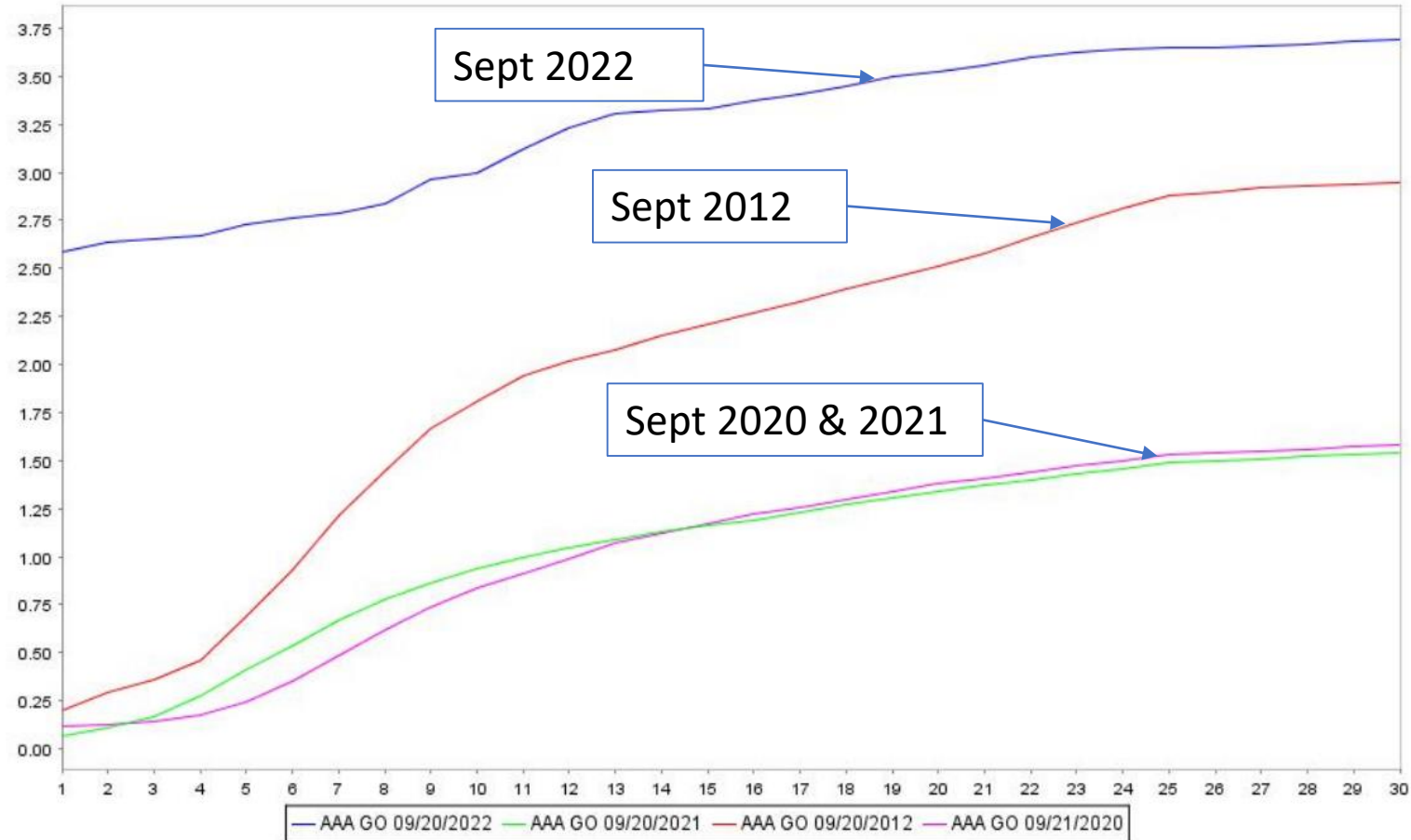
Projected Percentage Changes			
Year	K-12	Diff.	%
Spring 2023	2475	0	0.0%
2023-24	2500	25	1.0%
2024-25	2525	25	1.0%
2025-26	2545	20	0.8%
2026-27	2632	87	3.4%
2027-28	2672	40	1.5%
2028-29	2708	36	1.3%
2029-30	2746	38	1.4%
2030-31	2794	48	1.7%
2031-32	2835	41	1.5%
2032-33	2862	27	1.0%
Change	387		15.6%

*Projections should be updated annually to reflect changes in in/out-migration of families, real estate sales, residential construction, births, and similar factors.

Reoffer Yields on AAA Rated GO Municipal Debt 2022, 2021 and 2020 compared to 2012 (ten years ago)

9/21/22, 1:45 PM

Print Chart



Data Copyright © 2022 Refinitiv, Municipal Market Data - 800-367-8215

Interest Rates on Recent Bond Offerings:

Westwood AAA 30 Year Bond
(July 14th – before Fed increases)

3.79%

Nantucket Aaa 20 Year Bond
(Sept 29th)

3.86%

Hilltop Securities – Municipal Debt Adviser on Sept 21, 2022:

*“Just to give you an idea of the movement in rates in the last year, we took bids on a **30-year AA-bond** this week and the net rate was **4.25%**.”*

This time last year 30-year debt was selling at under 2.0%.”

Historical 12 Year Yield for AAA 30 Year Municipal Bonds

Historical Yield Data

Date Range: 01/04/2010 to 09/14/2022 Yield Curves: 1 selected Years to Maturity: 30



Historical Rates Over Past 12 Years for AAA 30 Municipal Bonds Range from 4.5% to 3.0%. (excluding 2019 – 2021)

Five Year Time Horizon Planning Assumption for AA rated 30 Year Municipal Bonds - range of 5.0% to 3.5%. (AA typically 35 bp – 50 bp higher rate than AAA rated bonds.)

575 Enrollment with MSBA Funding - \$700/GSF

Debt Service Calculator

This calculator is provided by the Division of Local Services only as a guide to assist communities in projecting debt service. Refer to M.G.L. Ch. 44 s.7 (inside debt limit) and Ch. 44 s.8 (outside debt limit) to determine allowable borrowing terms for various financing purposes. Any premiums or costs of borrowing (i.e., legal or bond counsel fees) are not accounted for. We strongly advise municipalities to confirm borrowing conditions and calculations with the city or town treasurer and financial advisor.

- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- | | |
|--------------------|-------------------------------------|
| Level Debt Service | <input checked="" type="checkbox"/> |
| Level Principal | <input checked="" type="checkbox"/> |

Projected annual payment

Level Debt Service	<input type="text" value="\$3,371,023"/>
Level Principal (Year One)	<input type="text" value="\$4,236,667"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$101,130,677"/>	<input type="text" value="\$39,130,677"/>
Level Principal	<input type="text" value="\$95,635,000"/>	<input type="text" value="\$33,635,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	3,371,023	4,236,667	21	3,371,023	2,790,000
2	3,371,023	4,164,333	22	3,371,023	2,717,667
3	3,371,023	4,092,000	23	3,371,023	2,645,333
4	3,371,023	4,019,667	24	3,371,023	2,573,000
5	3,371,023	3,947,333	25	3,371,023	2,500,667
6	3,371,023	3,875,000	26	3,371,023	2,428,333
7	3,371,023	3,802,667	27	3,371,023	2,356,000
8	3,371,023	3,730,333	28	3,371,023	2,283,667
9	3,371,023	3,658,000	29	3,371,023	2,211,333
10	3,371,023	3,585,667	30	3,371,023	2,139,000
11	3,371,023	3,513,333			
12	3,371,023	3,441,000			
13	3,371,023	3,368,667			
14	3,371,023	3,296,333			
15	3,371,023	3,224,000			
16	3,371,023	3,151,667			
17	3,371,023	3,079,333			
18	3,371,023	3,007,000			
19	3,371,023	2,934,667			
20	3,371,023	2,862,333			

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- | | |
|--------------------|-------------------------------------|
| Level Debt Service | <input checked="" type="checkbox"/> |
| Level Principal | <input checked="" type="checkbox"/> |

Projected annual payment

Level Debt Service	<input type="text" value="\$3,585,466"/>
Level Principal (Year One)	<input type="text" value="\$4,546,667"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$107,563,984"/>	<input type="text" value="\$45,563,984"/>
Level Principal	<input type="text" value="\$100,440,000"/>	<input type="text" value="\$38,440,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	3,585,466	4,546,667	21	3,585,466	2,893,333
2	3,585,466	4,464,000	22	3,585,466	2,810,667
3	3,585,466	4,381,333	23	3,585,466	2,728,000
4	3,585,466	4,298,667	24	3,585,466	2,645,333
5	3,585,466	4,216,000	25	3,585,466	2,562,667
6	3,585,466	4,133,333	26	3,585,466	2,480,000
7	3,585,466	4,050,667	27	3,585,466	2,397,333
8	3,585,466	3,968,000	28	3,585,466	2,314,667
9	3,585,466	3,885,333	29	3,585,466	2,232,000
10	3,585,466	3,802,667	30	3,585,466	2,149,333
11	3,585,466	3,720,000			
12	3,585,466	3,637,333			
13	3,585,466	3,554,667			
14	3,585,466	3,472,000			
15	3,585,466	3,389,333			
16	3,585,466	3,306,667			
17	3,585,466	3,224,000			
18	3,585,466	3,141,333			
19	3,585,466	3,058,667			
20	3,585,466	2,976,000			

575 Enrollment with MSBA Funding - \$700/GSF

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.

Level Debt Service	<input checked="" type="checkbox"/>
Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	<input type="text" value="\$3,806,276"/>
Level Principal (Year One)	<input type="text" value="\$4,856,667"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$114,188,270"/>	<input type="text" value="\$52,188,270"/>
Level Principal	<input type="text" value="\$105,245,000"/>	<input type="text" value="\$43,245,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	3,806,276	4,856,667	21	3,806,276	2,996,667
2	3,806,276	4,763,667	22	3,806,276	2,903,667
3	3,806,276	4,670,667	23	3,806,276	2,810,667
4	3,806,276	4,577,667	24	3,806,276	2,717,667
5	3,806,276	4,484,667	25	3,806,276	2,624,667
6	3,806,276	4,391,667	26	3,806,276	2,531,667
7	3,806,276	4,298,667	27	3,806,276	2,438,667
8	3,806,276	4,205,667	28	3,806,276	2,345,667
9	3,806,276	4,112,667	29	3,806,276	2,252,667
10	3,806,276	4,019,667	30	3,806,276	2,159,667
11	3,806,276	3,926,667			
12	3,806,276	3,833,667			
13	3,806,276	3,740,667			
14	3,806,276	3,647,667			
15	3,806,276	3,554,667			
16	3,806,276	3,461,667			
17	3,806,276	3,368,667			
18	3,806,276	3,275,667			
19	3,806,276	3,182,667			
20	3,806,276	3,089,667			

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.

Level Debt Service	<input checked="" type="checkbox"/>
Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	<input type="text" value="\$4,033,189"/>
Level Principal (Year One)	<input type="text" value="\$5,166,667"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$120,995,669"/>	<input type="text" value="\$58,995,669"/>
Level Principal	<input type="text" value="\$110,050,000"/>	<input type="text" value="\$48,050,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	4,033,189	5,166,667	21	4,033,189	3,100,000
2	4,033,189	5,063,333	22	4,033,189	2,996,667
3	4,033,189	4,960,000	23	4,033,189	2,893,333
4	4,033,189	4,856,667	24	4,033,189	2,790,000
5	4,033,189	4,753,333	25	4,033,189	2,686,667
6	4,033,189	4,650,000	26	4,033,189	2,583,333
7	4,033,189	4,546,667	27	4,033,189	2,480,000
8	4,033,189	4,443,333	28	4,033,189	2,376,667
9	4,033,189	4,340,000	29	4,033,189	2,273,333
10	4,033,189	4,236,667	30	4,033,189	2,170,000
11	4,033,189	4,133,333			
12	4,033,189	4,030,000			
13	4,033,189	3,926,667			
14	4,033,189	3,823,333			
15	4,033,189	3,720,000			
16	4,033,189	3,616,667			
17	4,033,189	3,513,333			
18	4,033,189	3,410,000			
19	4,033,189	3,306,667			
20	4,033,189	3,203,333			

575 Enrollment with MSBA Funding - \$800/GSF

Debt Service Calculator

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1)	Enter amount to be borrowed.		\$74,000,000
2)	Enter borrowing conditions:	Interest Rate (e.g., 3.5% as 3.5):	3.5000 percent
		Term (enter 5 or more)	30 years
3)	Indicate ("x") payment type. Check both for comparisons.		
	Level Debt Service		x
	Level Principal		x

Projected annual payment

Level Debt Service	\$4,023,479
Level Principal (Year One)	\$5,056,667

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	\$120,704,356	\$46,704,356
Level Principal	\$114,145,000	\$40,145,000

scroll down

Year	Level debt service (\$)	Level principal (\$)
1	4,023,479	5,056,667
2	4,023,479	4,970,333
3	4,023,479	4,884,000
4	4,023,479	4,797,667
5	4,023,479	4,711,333
6	4,023,479	4,625,000
7	4,023,479	4,538,667
8	4,023,479	4,452,333
9	4,023,479	4,366,000
10	4,023,479	4,279,667
11	4,023,479	4,193,333
12	4,023,479	4,107,000
13	4,023,479	4,020,667
14	4,023,479	3,934,333
15	4,023,479	3,848,000
16	4,023,479	3,761,667
17	4,023,479	3,675,333
18	4,023,479	3,589,000
19	4,023,479	3,502,667
20	4,023,479	3,416,333

Year	Level debt service (\$)	Level principal (\$)
21	4,023,479	3,330,000
22	4,023,479	3,243,667
23	4,023,479	3,157,333
24	4,023,479	3,071,000
25	4,023,479	2,984,667
26	4,023,479	2,898,333
27	4,023,479	2,812,000
28	4,023,479	2,725,667
29	4,023,479	2,639,333
30	4,023,479	2,553,000

scroll down

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1)	Enter amount to be borrowed.		\$74,000,000
2)	Enter borrowing conditions:	Interest Rate (e.g., 3.5% as 3.5):	4.0000 percent
		Term (enter 5 or more)	30 years
3)	Indicate ("x") payment type. Check both for comparisons.		
	Level Debt Service		x
	Level Principal		x

Projected annual payment

Level Debt Service	\$4,279,427
Level Principal (Year One)	\$5,426,667

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	\$128,382,820	\$54,382,820
Level Principal	\$119,880,000	\$45,880,000

scroll down

Year	Level debt service (\$)	Level principal (\$)
1	4,279,427	5,426,667
2	4,279,427	5,328,000
3	4,279,427	5,229,333
4	4,279,427	5,130,667
5	4,279,427	5,032,000
6	4,279,427	4,933,333
7	4,279,427	4,834,667
8	4,279,427	4,736,000
9	4,279,427	4,637,333
10	4,279,427	4,538,667
11	4,279,427	4,440,000
12	4,279,427	4,341,333
13	4,279,427	4,242,667
14	4,279,427	4,144,000
15	4,279,427	4,045,333
16	4,279,427	3,946,667
17	4,279,427	3,848,000
18	4,279,427	3,749,333
19	4,279,427	3,650,667
20	4,279,427	3,552,000

scroll down

Year	Level debt service (\$)	Level principal (\$)
21	4,279,427	3,453,333
22	4,279,427	3,354,667
23	4,279,427	3,256,000
24	4,279,427	3,157,333
25	4,279,427	3,058,667
26	4,279,427	2,960,000
27	4,279,427	2,861,333
28	4,279,427	2,762,667
29	4,279,427	2,664,000
30	4,279,427	2,565,333

575 Enrollment with MSBA Funding - \$800/GSF

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.

Level Debt Service	<input checked="" type="checkbox"/>
Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	<input type="text" value="\$4,542,974"/>
Level Principal (Year One)	<input type="text" value="\$5,796,667"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$136,289,225"/>	<input type="text" value="\$62,289,225"/>
Level Principal	<input type="text" value="\$125,615,000"/>	<input type="text" value="\$51,615,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)
1	4,542,974	5,796,667
2	4,542,974	5,685,667
3	4,542,974	5,574,667
4	4,542,974	5,463,667
5	4,542,974	5,352,667
6	4,542,974	5,241,667
7	4,542,974	5,130,667
8	4,542,974	5,019,667
9	4,542,974	4,908,667
10	4,542,974	4,797,667
11	4,542,974	4,686,667
12	4,542,974	4,575,667
13	4,542,974	4,464,667
14	4,542,974	4,353,667
15	4,542,974	4,242,667
16	4,542,974	4,131,667
17	4,542,974	4,020,667
18	4,542,974	3,909,667
19	4,542,974	3,798,667
20	4,542,974	3,687,667

Year	Level debt service (\$)	Level principal (\$)
21	4,542,974	3,576,667
22	4,542,974	3,465,667
23	4,542,974	3,354,667
24	4,542,974	3,243,667
25	4,542,974	3,132,667
26	4,542,974	3,021,667
27	4,542,974	2,910,667
28	4,542,974	2,799,667
29	4,542,974	2,688,667
30	4,542,974	2,577,667

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Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.

Level Debt Service	<input checked="" type="checkbox"/>
Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	<input type="text" value="\$4,813,806"/>
Level Principal (Year One)	<input type="text" value="\$6,166,667"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$144,414,186"/>	<input type="text" value="\$70,414,186"/>
Level Principal	<input type="text" value="\$131,350,000"/>	<input type="text" value="\$57,350,000"/>

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Year	Level debt service (\$)	Level principal (\$)
1	4,813,806	6,166,667
2	4,813,806	6,043,333
3	4,813,806	5,920,000
4	4,813,806	5,796,667
5	4,813,806	5,673,333
6	4,813,806	5,550,000
7	4,813,806	5,426,667
8	4,813,806	5,303,333
9	4,813,806	5,180,000
10	4,813,806	5,056,667
11	4,813,806	4,933,333
12	4,813,806	4,810,000
13	4,813,806	4,686,667
14	4,813,806	4,563,333
15	4,813,806	4,440,000
16	4,813,806	4,316,667
17	4,813,806	4,193,333
18	4,813,806	4,070,000
19	4,813,806	3,946,667
20	4,813,806	3,823,333

Year	Level debt service (\$)	Level principal (\$)
21	4,813,806	3,700,000
22	4,813,806	3,576,667
23	4,813,806	3,453,333
24	4,813,806	3,330,000
25	4,813,806	3,206,667
26	4,813,806	3,083,333
27	4,813,806	2,960,000
28	4,813,806	2,836,667
29	4,813,806	2,713,333
30	4,813,806	2,590,000

575 Enrollment without MSBA Funding - \$700/GSF

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.

Level Debt Service	<input checked="" type="checkbox"/>
Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	<input type="text" value="\$4,404,078"/>
Level Principal (Year One)	<input type="text" value="\$5,535,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$132,122,336"/>	<input type="text" value="\$51,122,336"/>
Level Principal	<input type="text" value="\$124,942,500"/>	<input type="text" value="\$43,942,500"/>

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Year	Level debt service (\$)	Level principal (\$)
1	4,404,078	5,535,000
2	4,404,078	5,440,500
3	4,404,078	5,346,000
4	4,404,078	5,251,500
5	4,404,078	5,157,000
6	4,404,078	5,062,500
7	4,404,078	4,968,000
8	4,404,078	4,873,500
9	4,404,078	4,779,000
10	4,404,078	4,684,500
11	4,404,078	4,590,000
12	4,404,078	4,495,500
13	4,404,078	4,401,000
14	4,404,078	4,306,500
15	4,404,078	4,212,000
16	4,404,078	4,117,500
17	4,404,078	4,023,000
18	4,404,078	3,928,500
19	4,404,078	3,834,000
20	4,404,078	3,739,500

Year	Level debt service (\$)	Level principal (\$)
21	4,404,078	3,645,000
22	4,404,078	3,550,500
23	4,404,078	3,456,000
24	4,404,078	3,361,500
25	4,404,078	3,267,000
26	4,404,078	3,172,500
27	4,404,078	3,078,000
28	4,404,078	2,983,500
29	4,404,078	2,889,000
30	4,404,078	2,794,500

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Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.

Level Debt Service	<input checked="" type="checkbox"/>
Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	<input type="text" value="\$4,684,238"/>
Level Principal (Year One)	<input type="text" value="\$5,940,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$140,527,141"/>	<input type="text" value="\$59,527,141"/>
Level Principal	<input type="text" value="\$131,220,000"/>	<input type="text" value="\$50,220,000"/>

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Year	Level debt service (\$)	Level principal (\$)
1	4,684,238	5,940,000
2	4,684,238	5,832,000
3	4,684,238	5,724,000
4	4,684,238	5,616,000
5	4,684,238	5,508,000
6	4,684,238	5,400,000
7	4,684,238	5,292,000
8	4,684,238	5,184,000
9	4,684,238	5,076,000
10	4,684,238	4,968,000
11	4,684,238	4,860,000
12	4,684,238	4,752,000
13	4,684,238	4,644,000
14	4,684,238	4,536,000
15	4,684,238	4,428,000
16	4,684,238	4,320,000
17	4,684,238	4,212,000
18	4,684,238	4,104,000
19	4,684,238	3,996,000
20	4,684,238	3,888,000

Year	Level debt service (\$)	Level principal (\$)
21	4,684,238	3,780,000
22	4,684,238	3,672,000
23	4,684,238	3,564,000
24	4,684,238	3,456,000
25	4,684,238	3,348,000
26	4,684,238	3,240,000
27	4,684,238	3,132,000
28	4,684,238	3,024,000
29	4,684,238	2,916,000
30	4,684,238	2,808,000

575 Enrollment without MSBA Funding - \$700/GSF

Debt Service Calculator

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1)	Enter amount to be borrowed.	<input type="text" value="\$81,000,000"/>
2)	Enter borrowing conditions:	
	Interest Rate (e.g., 3.5% as 3.5):	<input type="text" value="4.5000"/> percent
	Term (enter 5 or more)	<input type="text" value="30"/> years
3)	Indicate ("x") payment type. Check both for comparisons.	
	Level Debt Service	<input checked="" type="checkbox"/>
	Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	<input type="text" value="\$4,972,715"/>
Level Principal (Year One)	<input type="text" value="\$6,345,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$149,181,449"/>	<input type="text" value="\$68,181,449"/>
Level Principal	<input type="text" value="\$137,497,500"/>	<input type="text" value="\$56,497,500"/>

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Year	Level debt service (\$)	Level principal (\$)
1	4,972,715	6,345,000
2	4,972,715	6,223,500
3	4,972,715	6,102,000
4	4,972,715	5,980,500
5	4,972,715	5,859,000
6	4,972,715	5,737,500
7	4,972,715	5,616,000
8	4,972,715	5,494,500
9	4,972,715	5,373,000
10	4,972,715	5,251,500
11	4,972,715	5,130,000
12	4,972,715	5,008,500
13	4,972,715	4,887,000
14	4,972,715	4,765,500
15	4,972,715	4,644,000
16	4,972,715	4,522,500
17	4,972,715	4,401,000
18	4,972,715	4,279,500
19	4,972,715	4,158,000
20	4,972,715	4,036,500

Year	Level debt service (\$)	Level principal (\$)
21	4,972,715	3,915,000
22	4,972,715	3,793,500
23	4,972,715	3,672,000
24	4,972,715	3,550,500
25	4,972,715	3,429,000
26	4,972,715	3,307,500
27	4,972,715	3,186,000
28	4,972,715	3,064,500
29	4,972,715	2,943,000
30	4,972,715	2,821,500

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Debt Service Calculator

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1)	Enter amount to be borrowed.	<input type="text" value="\$81,000,000"/>
2)	Enter borrowing conditions:	
	Interest Rate (e.g., 3.5% as 3.5):	<input type="text" value="5.0000"/> percent
	Term (enter 5 or more)	<input type="text" value="30"/> years
3)	Indicate ("x") payment type. Check both for comparisons.	
	Level Debt Service	<input checked="" type="checkbox"/>
	Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	<input type="text" value="\$5,269,166"/>
Level Principal (Year One)	<input type="text" value="\$6,750,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$158,074,987"/>	<input type="text" value="\$77,074,987"/>
Level Principal	<input type="text" value="\$143,775,000"/>	<input type="text" value="\$62,775,000"/>

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Year	Level debt service (\$)	Level principal (\$)
1	5,269,166	6,750,000
2	5,269,166	6,615,000
3	5,269,166	6,480,000
4	5,269,166	6,345,000
5	5,269,166	6,210,000
6	5,269,166	6,075,000
7	5,269,166	5,940,000
8	5,269,166	5,805,000
9	5,269,166	5,670,000
10	5,269,166	5,535,000
11	5,269,166	5,400,000
12	5,269,166	5,265,000
13	5,269,166	5,130,000
14	5,269,166	4,995,000
15	5,269,166	4,860,000
16	5,269,166	4,725,000
17	5,269,166	4,590,000
18	5,269,166	4,455,000
19	5,269,166	4,320,000
20	5,269,166	4,185,000

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Year	Level debt service (\$)	Level principal (\$)
21	5,269,166	4,050,000
22	5,269,166	3,915,000
23	5,269,166	3,780,000
24	5,269,166	3,645,000
25	5,269,166	3,510,000
26	5,269,166	3,375,000
27	5,269,166	3,240,000
28	5,269,166	3,105,000
29	5,269,166	2,970,000
30	5,269,166	2,835,000

575 Enrollment without MSBA Funding - \$800/GSF

Debt Service Calculator

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1)	Enter amount to be borrowed.		\$93,000,000
2)	Enter borrowing conditions:	Interest Rate (e.g., 3.5% as 3.5):	3.5000 percent
		Term (enter 5 or more)	30 years
3)	Indicate ("x") payment type. Check both for comparisons.		
	Level Debt Service		<input checked="" type="checkbox"/>
	Level Principal		<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	\$5,056,534
Level Principal (Year One)	\$6,355,000

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	\$151,696,015	\$58,696,015
Level Principal	\$143,452,500	\$50,452,500

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Year	Level debt service (\$)	Level principal (\$)
1	5,056,534	6,355,000
2	5,056,534	6,246,500
3	5,056,534	6,138,000
4	5,056,534	6,029,500
5	5,056,534	5,921,000
6	5,056,534	5,812,500
7	5,056,534	5,704,000
8	5,056,534	5,595,500
9	5,056,534	5,487,000
10	5,056,534	5,378,500
11	5,056,534	5,270,000
12	5,056,534	5,161,500
13	5,056,534	5,053,000
14	5,056,534	4,944,500
15	5,056,534	4,836,000
16	5,056,534	4,727,500
17	5,056,534	4,619,000
18	5,056,534	4,510,500
19	5,056,534	4,402,000
20	5,056,534	4,293,500

Year	Level debt service (\$)	Level principal (\$)
21	5,056,534	4,185,000
22	5,056,534	4,076,500
23	5,056,534	3,968,000
24	5,056,534	3,859,500
25	5,056,534	3,751,000
26	5,056,534	3,642,500
27	5,056,534	3,534,000
28	5,056,534	3,425,500
29	5,056,534	3,317,000
30	5,056,534	3,208,500

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Debt Service Calculator

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1)	Enter amount to be borrowed.		\$93,000,000
2)	Enter borrowing conditions:	Interest Rate (e.g., 3.5% as 3.5):	4.0000 percent
		Term (enter 5 or more)	30 years
3)	Indicate ("x") payment type. Check both for comparisons.		
	Level Debt Service		<input checked="" type="checkbox"/>
	Level Principal		<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	\$5,378,199
Level Principal (Year One)	\$6,820,000

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	\$161,345,977	\$68,345,977
Level Principal	\$150,660,000	\$57,660,000

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Year	Level debt service (\$)	Level principal (\$)
1	5,378,199	6,820,000
2	5,378,199	6,696,000
3	5,378,199	6,572,000
4	5,378,199	6,448,000
5	5,378,199	6,324,000
6	5,378,199	6,200,000
7	5,378,199	6,076,000
8	5,378,199	5,952,000
9	5,378,199	5,828,000
10	5,378,199	5,704,000
11	5,378,199	5,580,000
12	5,378,199	5,456,000
13	5,378,199	5,332,000
14	5,378,199	5,208,000
15	5,378,199	5,084,000
16	5,378,199	4,960,000
17	5,378,199	4,836,000
18	5,378,199	4,712,000
19	5,378,199	4,588,000
20	5,378,199	4,464,000

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Year	Level debt service (\$)	Level principal (\$)
21	5,378,199	4,340,000
22	5,378,199	4,216,000
23	5,378,199	4,092,000
24	5,378,199	3,968,000
25	5,378,199	3,844,000
26	5,378,199	3,720,000
27	5,378,199	3,596,000
28	5,378,199	3,472,000
29	5,378,199	3,348,000
30	5,378,199	3,224,000

575 Enrollment without MSBA Funding - \$800/GSF

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.

Level Debt Service	<input checked="" type="checkbox"/>
Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	<input type="text" value="\$5,709,413"/>
Level Principal (Year One)	<input type="text" value="\$7,285,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$171,282,405"/>	<input type="text" value="\$78,282,405"/>
Level Principal	<input type="text" value="\$157,867,500"/>	<input type="text" value="\$64,867,500"/>

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Year	Level debt service (\$)	Level principal (\$)
1	5,709,413	7,285,000
2	5,709,413	7,145,500
3	5,709,413	7,006,000
4	5,709,413	6,866,500
5	5,709,413	6,727,000
6	5,709,413	6,587,500
7	5,709,413	6,448,000
8	5,709,413	6,308,500
9	5,709,413	6,169,000
10	5,709,413	6,029,500
11	5,709,413	5,890,000
12	5,709,413	5,750,500
13	5,709,413	5,611,000
14	5,709,413	5,471,500
15	5,709,413	5,332,000
16	5,709,413	5,192,500
17	5,709,413	5,053,000
18	5,709,413	4,913,500
19	5,709,413	4,774,000
20	5,709,413	4,634,500

Year	Level debt service (\$)	Level principal (\$)
21	5,709,413	4,495,000
22	5,709,413	4,355,500
23	5,709,413	4,216,000
24	5,709,413	4,076,500
25	5,709,413	3,937,000
26	5,709,413	3,797,500
27	5,709,413	3,658,000
28	5,709,413	3,518,500
29	5,709,413	3,379,000
30	5,709,413	3,239,500

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Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.

Level Debt Service	<input checked="" type="checkbox"/>
Level Principal	<input checked="" type="checkbox"/>

Projected annual payment

Level Debt Service	<input type="text" value="\$6,049,783"/>
Level Principal (Year One)	<input type="text" value="\$7,750,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$181,493,504"/>	<input type="text" value="\$88,493,504"/>
Level Principal	<input type="text" value="\$165,075,000"/>	<input type="text" value="\$72,075,000"/>

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Year	Level debt service (\$)	Level principal (\$)
1	6,049,783	7,750,000
2	6,049,783	7,595,000
3	6,049,783	7,440,000
4	6,049,783	7,285,000
5	6,049,783	7,130,000
6	6,049,783	6,975,000
7	6,049,783	6,820,000
8	6,049,783	6,665,000
9	6,049,783	6,510,000
10	6,049,783	6,355,000
11	6,049,783	6,200,000
12	6,049,783	6,045,000
13	6,049,783	5,890,000
14	6,049,783	5,735,000
15	6,049,783	5,580,000
16	6,049,783	5,425,000
17	6,049,783	5,270,000
18	6,049,783	5,115,000
19	6,049,783	4,960,000
20	6,049,783	4,805,000

Year	Level debt service (\$)	Level principal (\$)
21	6,049,783	4,650,000
22	6,049,783	4,495,000
23	6,049,783	4,340,000
24	6,049,783	4,185,000
25	6,049,783	4,030,000
26	6,049,783	3,875,000
27	6,049,783	3,720,000
28	6,049,783	3,565,000
29	6,049,783	3,410,000
30	6,049,783	3,255,000

500 Enrollment with MSBA Funding - \$700/GSF

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- | | |
|--------------------|-------------------------------------|
| Level Debt Service | <input checked="" type="checkbox"/> |
| Level Principal | <input checked="" type="checkbox"/> |

Projected annual payment

Level Debt Service	<input type="text" value="\$3,153,537"/>
Level Principal (Year One)	<input type="text" value="\$3,963,333"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$94,606,117"/>	<input type="text" value="\$36,606,117"/>
Level Principal	<input type="text" value="\$89,465,000"/>	<input type="text" value="\$31,465,000"/>

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Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	3,153,537	3,963,333	21	3,153,537	2,610,000
2	3,153,537	3,895,667	22	3,153,537	2,542,333
3	3,153,537	3,828,000	23	3,153,537	2,474,667
4	3,153,537	3,760,333	24	3,153,537	2,407,000
5	3,153,537	3,692,667	25	3,153,537	2,339,333
6	3,153,537	3,625,000	26	3,153,537	2,271,667
7	3,153,537	3,557,333	27	3,153,537	2,204,000
8	3,153,537	3,489,667	28	3,153,537	2,136,333
9	3,153,537	3,422,000	29	3,153,537	2,068,667
10	3,153,537	3,354,333	30	3,153,537	2,001,000
11	3,153,537	3,286,667			
12	3,153,537	3,219,000			
13	3,153,537	3,151,333			
14	3,153,537	3,083,667			
15	3,153,537	3,016,000			
16	3,153,537	2,948,333			
17	3,153,537	2,880,667			
18	3,153,537	2,813,000			
19	3,153,537	2,745,333			
20	3,153,537	2,677,667			

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- | | |
|--------------------|-------------------------------------|
| Level Debt Service | <input checked="" type="checkbox"/> |
| Level Principal | <input checked="" type="checkbox"/> |

Projected annual payment

Level Debt Service	<input type="text" value="\$3,354,146"/>
Level Principal (Year One)	<input type="text" value="\$4,253,333"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$100,624,372"/>	<input type="text" value="\$42,624,372"/>
Level Principal	<input type="text" value="\$93,960,000"/>	<input type="text" value="\$35,960,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	3,354,146	4,253,333	21	3,354,146	2,706,667
2	3,354,146	4,176,000	22	3,354,146	2,629,333
3	3,354,146	4,098,667	23	3,354,146	2,552,000
4	3,354,146	4,021,333	24	3,354,146	2,474,667
5	3,354,146	3,944,000	25	3,354,146	2,397,333
6	3,354,146	3,866,667	26	3,354,146	2,320,000
7	3,354,146	3,789,333	27	3,354,146	2,242,667
8	3,354,146	3,712,000	28	3,354,146	2,165,333
9	3,354,146	3,634,667	29	3,354,146	2,088,000
10	3,354,146	3,557,333	30	3,354,146	2,010,667
11	3,354,146	3,480,000			
12	3,354,146	3,402,667			
13	3,354,146	3,325,333			
14	3,354,146	3,248,000			
15	3,354,146	3,170,667			
16	3,354,146	3,093,333			
17	3,354,146	3,016,000			
18	3,354,146	2,938,667			
19	3,354,146	2,861,333			
20	3,354,146	2,784,000			

500 Enrollment with MSBA Funding - \$700/GSF

Debt Service Calculator

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1)	Enter amount to be borrowed.		\$58,000,000
2)	Enter borrowing conditions:	Interest Rate (e.g., 3.5% as 3.5):	4.5000 percent
		Term (enter 5 or more)	30 years
3)	Indicate ("x") payment type. Check both for comparisons.		
	Level Debt Service	<input checked="" type="checkbox"/>	
	Level Principal	<input checked="" type="checkbox"/>	

Projected annual payment

Level Debt Service	\$3,560,709
Level Principal (Year One)	\$4,543,333

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	\$106,821,285	\$48,821,285
Level Principal	\$98,455,000	\$40,455,000

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	3,560,709	4,543,333	21	3,560,709	2,803,333
2	3,560,709	4,456,333	22	3,560,709	2,716,333
3	3,560,709	4,369,333	23	3,560,709	2,629,333
4	3,560,709	4,282,333	24	3,560,709	2,542,333
5	3,560,709	4,195,333	25	3,560,709	2,455,333
6	3,560,709	4,108,333	26	3,560,709	2,368,333
7	3,560,709	4,021,333	27	3,560,709	2,281,333
8	3,560,709	3,934,333	28	3,560,709	2,194,333
9	3,560,709	3,847,333	29	3,560,709	2,107,333
10	3,560,709	3,760,333	30	3,560,709	2,020,333
11	3,560,709	3,673,333			
12	3,560,709	3,586,333			
13	3,560,709	3,499,333			
14	3,560,709	3,412,333			
15	3,560,709	3,325,333			
16	3,560,709	3,238,333			
17	3,560,709	3,151,333			
18	3,560,709	3,064,333			
19	3,560,709	2,977,333			
20	3,560,709	2,890,333			

Debt Service Calculator

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1)	Enter amount to be borrowed.		\$58,000,000
2)	Enter borrowing conditions:	Interest Rate (e.g., 3.5% as 3.5):	5.0000 percent
		Term (enter 5 or more)	30 years
3)	Indicate ("x") payment type. Check both for comparisons.		
	Level Debt Service	<input checked="" type="checkbox"/>	
	Level Principal	<input checked="" type="checkbox"/>	

Projected annual payment

Level Debt Service	\$3,772,983
Level Principal (Year One)	\$4,833,333

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	\$113,189,497	\$55,189,497
Level Principal	\$102,950,000	\$44,950,000

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Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	3,772,983	4,833,333	21	3,772,983	2,900,000
2	3,772,983	4,736,667	22	3,772,983	2,803,333
3	3,772,983	4,640,000	23	3,772,983	2,706,667
4	3,772,983	4,543,333	24	3,772,983	2,610,000
5	3,772,983	4,446,667	25	3,772,983	2,513,333
6	3,772,983	4,350,000	26	3,772,983	2,416,667
7	3,772,983	4,253,333	27	3,772,983	2,320,000
8	3,772,983	4,156,667	28	3,772,983	2,223,333
9	3,772,983	4,060,000	29	3,772,983	2,126,667
10	3,772,983	3,963,333	30	3,772,983	2,030,000
11	3,772,983	3,866,667			
12	3,772,983	3,770,000			
13	3,772,983	3,673,333			
14	3,772,983	3,576,667			
15	3,772,983	3,480,000			
16	3,772,983	3,383,333			
17	3,772,983	3,286,667			
18	3,772,983	3,190,000			
19	3,772,983	3,093,333			
20	3,772,983	2,996,667			

500 Enrollment with MSBA Funding - \$800/GSF

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- Level Debt Service ☐
- Level Principal ☐

Projected annual payment

Level Debt Service	<input type="text" value="\$3,751,622"/>
Level Principal (Year One)	<input type="text" value="\$4,715,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$112,548,656"/>	<input type="text" value="\$43,548,656"/>
Level Principal	<input type="text" value="\$106,432,500"/>	<input type="text" value="\$37,432,500"/>

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Year	Level debt service (\$)	Level principal (\$)
1	3,751,622	4,715,000
2	3,751,622	4,634,500
3	3,751,622	4,554,000
4	3,751,622	4,473,500
5	3,751,622	4,393,000
6	3,751,622	4,312,500
7	3,751,622	4,232,000
8	3,751,622	4,151,500
9	3,751,622	4,071,000
10	3,751,622	3,990,500
11	3,751,622	3,910,000
12	3,751,622	3,829,500
13	3,751,622	3,749,000
14	3,751,622	3,668,500
15	3,751,622	3,588,000
16	3,751,622	3,507,500
17	3,751,622	3,427,000
18	3,751,622	3,346,500
19	3,751,622	3,266,000
20	3,751,622	3,185,500

Year	Level debt service (\$)	Level principal (\$)
21	3,751,622	3,105,000
22	3,751,622	3,024,500
23	3,751,622	2,944,000
24	3,751,622	2,863,500
25	3,751,622	2,783,000
26	3,751,622	2,702,500
27	3,751,622	2,622,000
28	3,751,622	2,541,500
29	3,751,622	2,461,000
30	3,751,622	2,380,500

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Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- Level Debt Service ☐
- Level Principal ☐

Projected annual payment

Level Debt Service	<input type="text" value="\$3,990,277"/>
Level Principal (Year One)	<input type="text" value="\$5,060,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$119,708,305"/>	<input type="text" value="\$50,708,305"/>
Level Principal	<input type="text" value="\$111,780,000"/>	<input type="text" value="\$42,780,000"/>

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Year	Level debt service (\$)	Level principal (\$)
1	3,990,277	5,060,000
2	3,990,277	4,968,000
3	3,990,277	4,876,000
4	3,990,277	4,784,000
5	3,990,277	4,692,000
6	3,990,277	4,600,000
7	3,990,277	4,508,000
8	3,990,277	4,416,000
9	3,990,277	4,324,000
10	3,990,277	4,232,000
11	3,990,277	4,140,000
12	3,990,277	4,048,000
13	3,990,277	3,956,000
14	3,990,277	3,864,000
15	3,990,277	3,772,000
16	3,990,277	3,680,000
17	3,990,277	3,588,000
18	3,990,277	3,496,000
19	3,990,277	3,404,000
20	3,990,277	3,312,000

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Year	Level debt service (\$)	Level principal (\$)
21	3,990,277	3,220,000
22	3,990,277	3,128,000
23	3,990,277	3,036,000
24	3,990,277	2,944,000
25	3,990,277	2,852,000
26	3,990,277	2,760,000
27	3,990,277	2,668,000
28	3,990,277	2,576,000
29	3,990,277	2,484,000
30	3,990,277	2,392,000

500 Enrollment with MSBA Funding - \$800/GSF

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- | | |
|--------------------|-------------------------------------|
| Level Debt Service | <input checked="" type="checkbox"/> |
| Level Principal | <input checked="" type="checkbox"/> |

Projected annual payment

Level Debt Service	<input type="text" value="\$4,236,016"/>
Level Principal (Year One)	<input type="text" value="\$5,405,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$127,080,494"/>	<input type="text" value="\$58,080,494"/>
Level Principal	<input type="text" value="\$117,127,500"/>	<input type="text" value="\$48,127,500"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	4,236,016	5,405,000	21	4,236,016	3,335,000
2	4,236,016	5,301,500	22	4,236,016	3,231,500
3	4,236,016	5,198,000	23	4,236,016	3,128,000
4	4,236,016	5,094,500	24	4,236,016	3,024,500
5	4,236,016	4,991,000	25	4,236,016	2,921,000
6	4,236,016	4,887,500	26	4,236,016	2,817,500
7	4,236,016	4,784,000	27	4,236,016	2,714,000
8	4,236,016	4,680,500	28	4,236,016	2,610,500
9	4,236,016	4,577,000	29	4,236,016	2,507,000
10	4,236,016	4,473,500	30	4,236,016	2,403,500
11	4,236,016	4,370,000			
12	4,236,016	4,266,500			
13	4,236,016	4,163,000			
14	4,236,016	4,059,500			
15	4,236,016	3,956,000			
16	4,236,016	3,852,500			
17	4,236,016	3,749,000			
18	4,236,016	3,645,500			
19	4,236,016	3,542,000			
20	4,236,016	3,438,500			

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- | | |
|--------------------|-------------------------------------|
| Level Debt Service | <input checked="" type="checkbox"/> |
| Level Principal | <input checked="" type="checkbox"/> |

Projected annual payment

Level Debt Service	<input type="text" value="\$4,488,549"/>
Level Principal (Year One)	<input type="text" value="\$5,750,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$134,656,471"/>	<input type="text" value="\$65,656,471"/>
Level Principal	<input type="text" value="\$122,475,000"/>	<input type="text" value="\$53,475,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	4,488,549	5,750,000	21	4,488,549	3,450,000
2	4,488,549	5,635,000	22	4,488,549	3,335,000
3	4,488,549	5,520,000	23	4,488,549	3,220,000
4	4,488,549	5,405,000	24	4,488,549	3,105,000
5	4,488,549	5,290,000	25	4,488,549	2,990,000
6	4,488,549	5,175,000	26	4,488,549	2,875,000
7	4,488,549	5,060,000	27	4,488,549	2,760,000
8	4,488,549	4,945,000	28	4,488,549	2,645,000
9	4,488,549	4,830,000	29	4,488,549	2,530,000
10	4,488,549	4,715,000	30	4,488,549	2,415,000
11	4,488,549	4,600,000			
12	4,488,549	4,485,000			
13	4,488,549	4,370,000			
14	4,488,549	4,255,000			
15	4,488,549	4,140,000			
16	4,488,549	4,025,000			
17	4,488,549	3,910,000			
18	4,488,549	3,795,000			
19	4,488,549	3,680,000			
20	4,488,549	3,565,000			

500 Enrollment without MSBA Funding - \$700/GSF

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- Level Debt Service ☐
- Level Principal ☐

Projected annual payment

Level Debt Service	<input type="text" value="\$4,132,221"/>
Level Principal (Year One)	<input type="text" value="\$5,193,333"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$123,966,636"/>	<input type="text" value="\$47,966,636"/>
Level Principal	<input type="text" value="\$117,230,000"/>	<input type="text" value="\$41,230,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	4,132,221	5,193,333	21	4,132,221	3,420,000
2	4,132,221	5,104,667	22	4,132,221	3,331,333
3	4,132,221	5,016,000	23	4,132,221	3,242,667
4	4,132,221	4,927,333	24	4,132,221	3,154,000
5	4,132,221	4,838,667	25	4,132,221	3,065,333
6	4,132,221	4,750,000	26	4,132,221	2,976,667
7	4,132,221	4,661,333	27	4,132,221	2,888,000
8	4,132,221	4,572,667	28	4,132,221	2,799,333
9	4,132,221	4,484,000	29	4,132,221	2,710,667
10	4,132,221	4,395,333	30	4,132,221	2,622,000
11	4,132,221	4,306,667			
12	4,132,221	4,218,000			
13	4,132,221	4,129,333			
14	4,132,221	4,040,667			
15	4,132,221	3,952,000			
16	4,132,221	3,863,333			
17	4,132,221	3,774,667			
18	4,132,221	3,686,000			
19	4,132,221	3,597,333			
20	4,132,221	3,508,667			

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- Level Debt Service ☐
- Level Principal ☐

Projected annual payment

Level Debt Service	<input type="text" value="\$4,395,088"/>
Level Principal (Year One)	<input type="text" value="\$5,573,333"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$131,852,626"/>	<input type="text" value="\$55,852,626"/>
Level Principal	<input type="text" value="\$123,120,000"/>	<input type="text" value="\$47,120,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	4,395,088	5,573,333	21	4,395,088	3,546,667
2	4,395,088	5,472,000	22	4,395,088	3,445,333
3	4,395,088	5,370,667	23	4,395,088	3,344,000
4	4,395,088	5,269,333	24	4,395,088	3,242,667
5	4,395,088	5,168,000	25	4,395,088	3,141,333
6	4,395,088	5,066,667	26	4,395,088	3,040,000
7	4,395,088	4,965,333	27	4,395,088	2,938,667
8	4,395,088	4,864,000	28	4,395,088	2,837,333
9	4,395,088	4,762,667	29	4,395,088	2,736,000
10	4,395,088	4,661,333	30	4,395,088	2,634,667
11	4,395,088	4,560,000			
12	4,395,088	4,458,667			
13	4,395,088	4,357,333			
14	4,395,088	4,256,000			
15	4,395,088	4,154,667			
16	4,395,088	4,053,333			
17	4,395,088	3,952,000			
18	4,395,088	3,850,667			
19	4,395,088	3,749,333			
20	4,395,088	3,648,000			

500 Enrollment without MSBA Funding - \$700/GSF

Debt Service Calculator

This calculator is provided by the Division of Local Services only as a guide to assist communities in projecting debt service. Refer to M.G.L. Ch. 44 s.7 (inside debt limit) and Ch. 44 s.8 (outside debt limit) to determine allowable borrowing terms for various financing purposes. Any premiums or costs of borrowing (i.e., legal or bond counsel fees) are not accounted for. We strongly advise municipalities to confirm borrowing conditions and calculations with the city or town treasurer and financial advisor.

- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- Level Debt Service ☒
- Level Principal ☒

Projected annual payment

Level Debt Service	<input type="text" value="\$4,665,757"/>
Level Principal (Year One)	<input type="text" value="\$5,953,333"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$139,972,718"/>	<input type="text" value="\$63,972,718"/>
Level Principal	<input type="text" value="\$129,010,000"/>	<input type="text" value="\$53,010,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)
1	4,665,757	5,953,333
2	4,665,757	5,839,333
3	4,665,757	5,725,333
4	4,665,757	5,611,333
5	4,665,757	5,497,333
6	4,665,757	5,383,333
7	4,665,757	5,269,333
8	4,665,757	5,155,333
9	4,665,757	5,041,333
10	4,665,757	4,927,333
11	4,665,757	4,813,333
12	4,665,757	4,699,333
13	4,665,757	4,585,333
14	4,665,757	4,471,333
15	4,665,757	4,357,333
16	4,665,757	4,243,333
17	4,665,757	4,129,333
18	4,665,757	4,015,333
19	4,665,757	3,901,333
20	4,665,757	3,787,333

Year	Level debt service (\$)	Level principal (\$)
21	4,665,757	3,673,333
22	4,665,757	3,559,333
23	4,665,757	3,445,333
24	4,665,757	3,331,333
25	4,665,757	3,217,333
26	4,665,757	3,103,333
27	4,665,757	2,989,333
28	4,665,757	2,875,333
29	4,665,757	2,761,333
30	4,665,757	2,647,333

scroll down

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- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- Level Debt Service ☒
- Level Principal ☒

Projected annual payment

Level Debt Service	<input type="text" value="\$4,943,909"/>
Level Principal (Year One)	<input type="text" value="\$6,333,333"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$148,317,272"/>	<input type="text" value="\$72,317,272"/>
Level Principal	<input type="text" value="\$134,900,000"/>	<input type="text" value="\$58,900,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)
1	4,943,909	6,333,333
2	4,943,909	6,206,667
3	4,943,909	6,080,000
4	4,943,909	5,953,333
5	4,943,909	5,826,667
6	4,943,909	5,700,000
7	4,943,909	5,573,333
8	4,943,909	5,446,667
9	4,943,909	5,320,000
10	4,943,909	5,193,333
11	4,943,909	5,066,667
12	4,943,909	4,940,000
13	4,943,909	4,813,333
14	4,943,909	4,686,667
15	4,943,909	4,560,000
16	4,943,909	4,433,333
17	4,943,909	4,306,667
18	4,943,909	4,180,000
19	4,943,909	4,053,333
20	4,943,909	3,926,667

500 Enrollment without MSBA Funding - \$800/GSF

Debt Service Calculator

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Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- Level Debt Service ☐
- Level Principal ☐

Projected annual payment

Level Debt Service	<input type="text" value="\$4,730,306"/>
Level Principal (Year One)	<input type="text" value="\$5,945,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$141,909,175"/>	<input type="text" value="\$54,909,175"/>
Level Principal	<input type="text" value="\$134,197,500"/>	<input type="text" value="\$47,197,500"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	4,730,306	5,945,000	21	4,730,306	3,915,000
2	4,730,306	5,843,500	22	4,730,306	3,813,500
3	4,730,306	5,742,000	23	4,730,306	3,712,000
4	4,730,306	5,640,500	24	4,730,306	3,610,500
5	4,730,306	5,539,000	25	4,730,306	3,509,000
6	4,730,306	5,437,500	26	4,730,306	3,407,500
7	4,730,306	5,336,000	27	4,730,306	3,306,000
8	4,730,306	5,234,500	28	4,730,306	3,204,500
9	4,730,306	5,133,000	29	4,730,306	3,103,000
10	4,730,306	5,031,500	30	4,730,306	3,001,500
11	4,730,306	4,930,000			
12	4,730,306	4,828,500			
13	4,730,306	4,727,000			
14	4,730,306	4,625,500			
15	4,730,306	4,524,000			
16	4,730,306	4,422,500			
17	4,730,306	4,321,000			
18	4,730,306	4,219,500			
19	4,730,306	4,118,000			
20	4,730,306	4,016,500			

Debt Service Calculator

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- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- Level Debt Service ☐
- Level Principal ☐

Projected annual payment

Level Debt Service	<input type="text" value="\$5,031,219"/>
Level Principal (Year One)	<input type="text" value="\$6,380,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$150,936,559"/>	<input type="text" value="\$63,936,559"/>
Level Principal	<input type="text" value="\$140,940,000"/>	<input type="text" value="\$53,940,000"/>

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Year	Level debt service (\$)	Level principal (\$)	Year	Level debt service (\$)	Level principal (\$)
1	5,031,219	6,380,000	21	5,031,219	4,060,000
2	5,031,219	6,264,000	22	5,031,219	3,944,000
3	5,031,219	6,148,000	23	5,031,219	3,828,000
4	5,031,219	6,032,000	24	5,031,219	3,712,000
5	5,031,219	5,916,000	25	5,031,219	3,596,000
6	5,031,219	5,800,000	26	5,031,219	3,480,000
7	5,031,219	5,684,000	27	5,031,219	3,364,000
8	5,031,219	5,568,000	28	5,031,219	3,248,000
9	5,031,219	5,452,000	29	5,031,219	3,132,000
10	5,031,219	5,336,000	30	5,031,219	3,016,000
11	5,031,219	5,220,000			
12	5,031,219	5,104,000			
13	5,031,219	4,988,000			
14	5,031,219	4,872,000			
15	5,031,219	4,756,000			
16	5,031,219	4,640,000			
17	5,031,219	4,524,000			
18	5,031,219	4,408,000			
19	5,031,219	4,292,000			
20	5,031,219	4,176,000			

500 Enrollment without MSBA Funding - \$800/GSF

Debt Service Calculator

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- | | |
|--------------------|-------------------------------------|
| Level Debt Service | <input checked="" type="checkbox"/> |
| Level Principal | <input checked="" type="checkbox"/> |

Projected annual payment

Level Debt Service	<input type="text" value="\$5,341,064"/>
Level Principal (Year One)	<input type="text" value="\$6,815,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$160,231,927"/>	<input type="text" value="\$73,231,927"/>
Level Principal	<input type="text" value="\$147,682,500"/>	<input type="text" value="\$60,682,500"/>

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Year	Level debt service (\$)	Level principal (\$)
1	5,341,064	6,815,000
2	5,341,064	6,684,500
3	5,341,064	6,554,000
4	5,341,064	6,423,500
5	5,341,064	6,293,000
6	5,341,064	6,162,500
7	5,341,064	6,032,000
8	5,341,064	5,901,500
9	5,341,064	5,771,000
10	5,341,064	5,640,500
11	5,341,064	5,510,000
12	5,341,064	5,379,500
13	5,341,064	5,249,000
14	5,341,064	5,118,500
15	5,341,064	4,988,000
16	5,341,064	4,857,500
17	5,341,064	4,727,000
18	5,341,064	4,596,500
19	5,341,064	4,466,000
20	5,341,064	4,335,500

Year	Level debt service (\$)	Level principal (\$)
21	5,341,064	4,205,000
22	5,341,064	4,074,500
23	5,341,064	3,944,000
24	5,341,064	3,813,500
25	5,341,064	3,683,000
26	5,341,064	3,552,500
27	5,341,064	3,422,000
28	5,341,064	3,291,500
29	5,341,064	3,161,000
30	5,341,064	3,030,500

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- 1) Enter amount to be borrowed.
- 2) Enter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): percent
Term (enter 5 or more) years
- 3) Indicate ("x") payment type. Check both for comparisons.
- | | |
|--------------------|-------------------------------------|
| Level Debt Service | <input checked="" type="checkbox"/> |
| Level Principal | <input checked="" type="checkbox"/> |

Projected annual payment

Level Debt Service	<input type="text" value="\$5,659,475"/>
Level Principal (Year One)	<input type="text" value="\$7,250,000"/>

Projected total payments over term.

	Principal & Interest	Interest only
Level Debt Service	<input type="text" value="\$169,784,246"/>	<input type="text" value="\$82,784,246"/>
Level Principal	<input type="text" value="\$154,425,000"/>	<input type="text" value="\$67,425,000"/>

scroll down

Year	Level debt service (\$)	Level principal (\$)
1	5,659,475	7,250,000
2	5,659,475	7,105,000
3	5,659,475	6,960,000
4	5,659,475	6,815,000
5	5,659,475	6,670,000
6	5,659,475	6,525,000
7	5,659,475	6,380,000
8	5,659,475	6,235,000
9	5,659,475	6,090,000
10	5,659,475	5,945,000
11	5,659,475	5,800,000
12	5,659,475	5,655,000
13	5,659,475	5,510,000
14	5,659,475	5,365,000
15	5,659,475	5,220,000
16	5,659,475	5,075,000
17	5,659,475	4,930,000
18	5,659,475	4,785,000
19	5,659,475	4,640,000
20	5,659,475	4,495,000

Year	Level debt service (\$)	Level principal (\$)
21	5,659,475	4,350,000
22	5,659,475	4,205,000
23	5,659,475	4,060,000
24	5,659,475	3,915,000
25	5,659,475	3,770,000
26	5,659,475	3,625,000
27	5,659,475	3,480,000
28	5,659,475	3,335,000
29	5,659,475	3,190,000
30	5,659,475	3,045,000

New Elementary School	FY 21	FY 22	FY 23
Property Type 101	3535	3536	3538
101 Total Assessed Value	\$2,440,784,104	\$2,548,578,200	\$ 2,971,089,900
Average Single Family	\$692,421	\$720,751	\$ 839,765
Tax Rate	\$ 17.76	\$ 17.42	\$ 15.43
Average Single Family Tax	\$12,297	\$ 12,555	\$ 12,958
Total Assessed Value	\$ 2,857,907,104	\$ 2,989,127,491	\$ 3,466,071,241
Levy	\$ 50,756,430	\$ 52,070,601	\$ 53,481,479

**FY 21, FY 22 and FY 23
Property Tax Rates**

Interest Rate	3.5%	4.00%	4.50%	5.00%
Years	30	30	30	30
Bond Sale Date	After April-23	After April-23	After April-23	After April-23
Loan Amount Borrowed	\$ 62,000,000	\$ 62,000,000	\$ 62,000,000	\$ 62,000,000
1st Year Debt Service	\$ 3,371,023	\$ 3,585,466	\$ 3,806,276	\$ 4,033,189
Payment Type	Level Debt	Level Debt	Level Debt	Level Debt
New Tax Rate	\$ 16.40	\$ 16.46	\$ 16.53	\$ 16.59
Increase/\$1,000 of value	\$ 0.97	\$ 1.03	\$ 1.10	\$ 1.16
Percent increase	6.30%	6.70%	7.12%	7.54%
Interest Rate	3.5%	4.00%	4.50%	5.00%
Years	30	30	30	30
Bond Sale Date	After April-23	After April-23	After April-23	After April-23
Loan Amount Borrowed	\$ 74,000,000	\$ 74,000,000	\$ 74,000,000	\$ 74,000,000
1st Year Debt Service	\$ 4,023,479	\$ 4,279,427	\$ 4,542,974	\$ 4,813,806
Payment Type	Level Debt	Level Debt	Level Debt	Level Debt
New Tax Rate	\$ 16.59	\$ 16.66	\$ 16.74	\$ 16.82
Increase/\$1,000 of value	\$ 1.16	\$ 1.23	\$ 1.31	\$ 1.39
Percent increase	7.52%	8.00%	8.49%	9.00%

**575 Enrollment
With MSBA
Funding (\$700 &
\$800/GSF)**

Interest Rate	3.5%	4.00%	4.50%	5.00%
Years	30	30	30	30
Bond Sale Date	After April-23	After April-23	After April-23	After April-23
Loan Amount Borrowed	\$ 81,000,000	\$ 81,000,000	\$ 81,000,000	\$ 81,000,000
1st Year Debt Service	\$ 4,404,078	\$ 4,684,238	\$ 4,972,715	\$ 5,269,166
Payment Type	Level Debt	Level Debt	Level Debt	Level Debt
New Tax Rate	\$ 16.70	\$ 16.78	\$ 16.86	\$ 16.95
Increase/\$1,000 of value	\$ 1.27	\$ 1.35	\$ 1.43	\$ 1.52
Percent increase	8.23%	8.76%	9.30%	9.85%
Interest Rate	3.5%	4.00%	4.50%	5.00%
Years	30	30	30	30
Bond Sale Date	After April-23	After April-23	After April-23	After April-23
Loan Amount Borrowed	\$ 93,000,000	\$ 93,000,000	\$ 93,000,000	\$ 93,000,000
1st Year Debt Service	\$ 5,056,534	\$ 5,378,199	\$ 5,709,413	\$ 6,049,783
Payment Type	Level Debt	Level Debt	Level Debt	Level Debt
New Tax Rate	\$ 16.89	\$ 16.98	\$ 17.08	\$ 17.18
Increase/\$1,000 of value	\$ 1.46	\$ 1.55	\$ 1.65	\$ 1.75
Percent increase	9.45%	10.06%	10.68%	11.31%

**575 Enrollment
Without MSBA
Funding (\$700 &
\$800/GSF)**

Interest Rate	3.5%	4.00%	4.50%	5.00%
Years	30	30	30	30
Bond Sale Date	After April-23	After April-23	After April-23	After April-23
Loan Amount Borrowed	\$ 58,000,000	\$ 58,000,000	\$ 58,000,000	\$ 58,000,000
1st Year Debt Service	\$ 3,153,537	\$ 3,354,146	\$ 3,560,709	\$ 3,772,983
Payment Type	Level Debt	Level Debt	Level Debt	Level Debt
New Tax Rate	\$ 16.34	\$ 16.40	\$ 16.46	\$ 16.52
Increase/\$1,000 of value	\$ 0.91	\$ 0.97	\$ 1.03	\$ 1.09
Percent increase	5.90%	6.27%	6.66%	7.05%
Interest Rate	3.5%	4.00%	4.50%	5.00%
Years	30	30	30	30
Bond Sale Date	After April-23	After April-23	After April-23	After April-23
Loan Amount Borrowed	\$ 69,000,000	\$ 69,000,000	\$ 69,000,000	\$ 69,000,000
1st Year Debt Service	\$ 3,751,662	\$ 3,990,227	\$ 4,236,016	\$ 4,488,549
Payment Type	Level Debt	Level Debt	Level Debt	Level Debt
New Tax Rate	\$ 16.51	\$ 16.58	\$ 16.65	\$ 16.72
Increase/\$1,000 of value	\$ 1.08	\$ 1.15	\$ 1.22	\$ 1.29
Percent increase	7.01%	7.46%	7.92%	8.39%

**500 Enrollment
With MSBA
Funding (\$700 &
\$800/GSF)**

Interest Rate	3.5%	4.00%	4.50%	5.00%
Years	30	30	30	30
Bond Sale Date	After April-23	After April-23	After April-23	After April-23
Loan Amount Borrowed	\$ 76,000,000	\$ 76,000,000	\$ 76,000,000	\$ 76,000,000
1st Year Debt Service	\$ 4,132,221	\$ 4,395,088	\$ 4,665,757	\$ 4,943,909
Payment Type	Level Debt	Level Debt	Level Debt	Level Debt
New Tax Rate	\$ 16.62	\$ 16.70	\$ 16.78	\$ 16.86
Increase/\$1,000 of value	\$ 1.19	\$ 1.27	\$ 1.35	\$ 1.43
Percent increase	7.73%	8.22%	8.72%	9.24%
Interest Rate	3.5%	4.00%	4.50%	5.00%
Years	30	30	30	30
Bond Sale Date	After April-23	After April-23	After April-23	After April-23
Loan Amount Borrowed	\$ 87,000,000	\$ 87,000,000	\$ 87,000,000	\$ 87,000,000
1st Year Debt Service	\$ 4,730,306	\$ 5,031,209	\$ 5,341,064	\$ 5,659,475
Payment Type	Level Debt	Level Debt	Level Debt	Level Debt
New Tax Rate	\$ 16.79	\$ 16.88	\$ 16.97	\$ 17.06
Increase/\$1,000 of value	\$ 1.36	\$ 1.45	\$ 1.54	\$ 1.63
Percent increase	8.84%	9.41%	9.99%	10.58%

**500 Enrollment
Without MSBA
Funding (\$700 &
\$800/GSF)**