

Cost Impact of 35 Leroy Renovation/Community Center Renovation

1. The annual costs are based on a total project cost of \$6,979,000.
2. Bonding would be done in two phases.
3. First bond issue on or about March 1, 2012.
4. Second bond issue on or about March 1, 2013.
5. Bond issues have 20 year life, level principal payments, no payments deferred.
6. For estimating purposes, the total cost is split equally between the two bond issues.
7. Interest rate for the March, 2012 issue is estimated at 3%.
8. Interest rate for the March, 2013 issue is estimated at 3.5%.
9. The average assessment used for estimation purposes is \$1,100,000. Please note that this is the assessed value, not market value. (Annual taxes of \$13,420.)
10. See table below for estimated portion of the tax on a property with the average assessed value (#9) that is a result of debt service related to the renovation of 35 Leroy and the Community Center.

Fiscal Year	Tax		Fiscal Year	Tax
2012-2013	\$ 35.17		2023-2024	\$ 56.90
2013-2014	\$ 71.90		2024-2025	\$ 55.48
2014-2015	\$ 70.33		2025-2026	\$ 54.06
2015-2016	\$ 68.75		2026-2027	\$ 52.64
2016-2017	\$ 67.31		2027-2028	\$ 51.11
2017-2018	\$ 65.87		2028-2029	\$ 49.70
2018-2019	\$ 64.43		2029-2030	\$ 48.29
2019-2020	\$ 62.87		2030-2031	\$ 46.76
2020-2021	\$ 61.43		2031-2032	\$ 45.23
2021-2022	\$ 60.00		2032-2033	\$ 22.29
2022-2023	\$ 58.45			