Sandwich - Our Town, Our Realities
Presentation #1

Welcome/Goals

- Provide Understanding
- Prioritize Large Scale Capital Projects
- Determine Best Funding Options
- Foster Co-operation

September 21, 2017
September 21, 2017 Multi-Board Summit Workshop

• We have done our best to present this material as concisely as possible, focusing on graphs & charts rather than large data sets where possible

• The data sets for ALL the presentation material are available, if needed, to show where this information came from

• Packets of the entire presentation will be handed out at the conclusion of the presentations & will be available on-line

• Our primary goal is to bring about a greater understanding of Sandwich’s demographic & financial facts & realities while developing a list of priority large scale capital projects to fund over the next several years
The reality of units of comparison

Doing the Math...Rate is ONLY the product of Levy/Town Value

Tax Levy
\[ \div \] Total Property Value

= Tax Rate

Tax Rate Comparisons are flawed.
Average Bills – which reflect levy and value interaction, are more representative
### Barnstable County – Average Tax Bill and Levy Per Resident by Town

#### FY17 Tax Levy per Year-Round Resident

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<thead>
<tr>
<th>Town</th>
<th>Average Tax Bill</th>
<th>FY17 Tax Levy</th>
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<tbody>
<tr>
<td>Bourne</td>
<td>$4,000</td>
<td>$3</td>
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<td>Brewster</td>
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<tr>
<td>Chatham</td>
<td>$4,000</td>
<td>$4</td>
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<td>$7</td>
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<td>$4</td>
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<tr>
<td>Provincetown</td>
<td>$1,000</td>
<td>$3</td>
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<td>Sandwich</td>
<td>$7,000</td>
<td>$2</td>
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<td>Truro</td>
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<td>$5</td>
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<td>Wellfleet</td>
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<td>$7</td>
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<tr>
<td>Yarmouth</td>
<td>$4,000</td>
<td>$8</td>
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**Sandwich - Our Town, Our Realities**
Sandwich and South Shore Towns – Average Tax Bill and Levy Per Person by Town

- Kingston: $2,393
- Bridgewater: $1,587
- Middleborough: $1,645
- Marshfield: $2,461
- Plymouth: $1,772
- Sandwich: $2,842
- Scituate: $3,292
South Shore Tax Expenditure Per Year-Round Resident

<table>
<thead>
<tr>
<th>Municipalities</th>
<th>Tax Expenditure</th>
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<tr>
<td>Scituate</td>
<td>$3,292</td>
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<tr>
<td>Sandwich</td>
<td>$2,842</td>
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<tr>
<td>Plymouth</td>
<td>$2,717</td>
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<tr>
<td>Marshfield</td>
<td>$2,461</td>
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<tr>
<td>Middleborough</td>
<td>$1,645</td>
</tr>
<tr>
<td>Bridgewater</td>
<td>$1,587</td>
</tr>
<tr>
<td>Kingston</td>
<td>$2,393</td>
</tr>
</tbody>
</table>
Sandwich - Our Town, Our Realities
Non-Resident Homeowner Count Town Percentage Share of Cape Total

- Barnstable, 6.6%
- Bourne, 2.8%
- Brewster, 6.4%
- Chatham, 7.0%
- Dennis, 8.2%
- Eastham, 6.3%
- Falmouth, 6.4%
- Harwich, 6.6%
- Mashpee, 6.0%
- Orleans, 7.0%
- Provincetown, 9.2%
- Sandwich, 2.2%
- Wellfleet, 9.1%
- Truro, 10.6%
- Yarmouth, 5.6%

Sandwich - Our Town, Our Realities
Residential Properties Over $1 Million in Value FY2017 - Count and Total Value by Town

<table>
<thead>
<tr>
<th>Town</th>
<th>Count</th>
<th>Total Value</th>
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<tbody>
<tr>
<td>Sandwich</td>
<td>122</td>
<td>1,156,452,190</td>
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<td>Bourne</td>
<td>623</td>
<td>1,071,123,900</td>
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<td>Brewster</td>
<td>331</td>
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<td>Chatham</td>
<td>222</td>
<td>615,672,600</td>
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<td>Dennis</td>
<td>194</td>
<td>273,517,884</td>
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<td>Eastham</td>
<td>1,354</td>
<td>1,071,663,100</td>
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<td>Falmouth</td>
<td>510</td>
<td>1,169,788,200</td>
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<td>Harwich</td>
<td>403</td>
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<td>Mashpee</td>
<td>822</td>
<td>662,697,222</td>
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<tr>
<td>Orleans</td>
<td>201</td>
<td>167,809,300</td>
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<td>Province...</td>
<td>411</td>
<td>507,470,600</td>
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<tr>
<td>Sandwich</td>
<td>253</td>
<td>435,222,900</td>
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</table>
Town Percentage of Properties Over $1 Million in Value of Cape Total - FY2017

- Sandwich: 0.9%
- Truro: 3.6%
- Wellfleet: 2.8%
- Yarmouth: 2.5%
- Provincetown: 2.1%
- Orleans: 6.4%
- Mashpee: 4.3%
- Harwich: 5.8%
- Falmouth: 15.9%
- Eastham: 1.5%
- Dennis: 3.4%
- Barnstable: 20.9%
- Chatham: 21.6%
- Bourne: 5.8%
- Brewster: 2.6%

Cape Cod Community Characteristics
FY2017 - Commercial-Industrial-Personal Property Percentage Cape Towns

Yarmouth: 9.56%
Wellfleet: 4.47%
Truro: 5.79%
Sandwich: 11.84%
Provincetown: 16.24%
Orleans: 7.74%
Mashpee: 8.97%
Harwich: 7.33%
Falmouth: 8.23%
Eastham: 3.92%
Dennis: 7.81%
Chatham: 6.84%
Brewster: 5.77%
Bourne: 12.35%
Barnstable: 12.25%
### Cape Towns – FY2017 Levy Share of Commercial/Industrial/Personal Property PLUS % of Residential Over $1 Million in Value

<table>
<thead>
<tr>
<th>Town</th>
<th>FY 2017 C/I/P %</th>
<th>Residential &gt; $1M %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yarmouth</td>
<td>9.56%</td>
<td>8.11%</td>
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<tr>
<td>Wellfleet</td>
<td>4.47%</td>
<td>21.87%</td>
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<td>Truro</td>
<td>5.79%</td>
<td>31.21%</td>
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<tr>
<td>Sandwich</td>
<td>11.84%</td>
<td>4.28%</td>
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<tr>
<td>Provincetown</td>
<td>16.24%</td>
<td>14.08%</td>
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<tr>
<td>Orleans</td>
<td>7.74%</td>
<td>30.50%</td>
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<tr>
<td>Mashpee</td>
<td>8.97%</td>
<td>15.71%</td>
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<td>Harwich</td>
<td>7.33%</td>
<td>25.14%</td>
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<tr>
<td>Falmouth</td>
<td>8.23%</td>
<td>25.76%</td>
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<tr>
<td>Eastham</td>
<td>3.92%</td>
<td>9.83%</td>
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<tr>
<td>Dennis</td>
<td>7.81%</td>
<td>9.50%</td>
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<tr>
<td>Chatham</td>
<td>6.84%</td>
<td>61.39%</td>
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<tr>
<td>Brewster</td>
<td>5.77%</td>
<td>13.05%</td>
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<tr>
<td>Bourne</td>
<td>12.35%</td>
<td>24.49%</td>
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<tr>
<td>Barnstable</td>
<td>12.25%</td>
<td>28.98%</td>
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FY 2017 C/I/P % and Residential > $1M %
FY2017 - Commercial-Industrial-Personal Property Percentage Cape Towns - *If NRG Unit #3 Constructed*

Sandwich - *Our Town, Our Realities*
FY2017 - Commercial-Industrial-Personal Property Percentage Off-Cape Towns

- Scituate: 4.31%
- Sandwich: 11.84%
- Plymouth: 20.29%
- Middleborough: 20.92%
- Marshfield: 7.81%
- Kingston: 12.76%
- Bridgewater: 13.74%
FY2017 - Commercial-Industrial-Personal Property Percentage Off-Cape Towns - If NRG Unit #3 Constructed

- Scituate: 4.31%
- Sandwich: 17.62%
- Plymouth: 20.29%
- Middleborough: 20.92%
- Marshfield: 7.81%
- Kingston: 12.76%
- Bridgewater: 13.74%
Economic Development & Commercial Tax Realities

- **Regular Statement:** “Sandwich has no commercial properties and does not support economic development.”

- Sandwich is in the Top 4 of Cape Towns in Terms of Percentage of Commercial / Industrial / Personal Property Tax Bases
  - 3 Towns, Including Sandwich, are Within 0.5% of Each Other
  - Sandwich has Only 0.5% Less of Overall Commercial Value than Barnstable

- If NRG Unit #3 is Constructed As Planned, Sandwich Will Become the Cape Town with the **Highest** Percentage of Commercial / Industrial / Personal Property Tax Base
  - Sandwich’s Commercial Tax Base Will Grow More Than 5.0%
  - Sandwich will have 5.0% More Overall Commercial Value than Barnstable

- **Bottom Line:** Statements About Sandwich Not Having or Supporting Commercial Properties & Economic Development are False
2015/16 Pre-K to 12 All Public School Students by Cape Town

Yarmouth: 2,368
Wellfleet: 275
Truro: 191
Sandwich: 3,026
Provincetown: 129
Orleans: 474
Mashpee: 1,710
Harwich: 1,431
Falmouth: 3,538
Eastham: 477
Dennis: 1,232
Chatham: 500
Brewster: 1,100
Bourne: 2,233
Barnstable: 5,673

All Public = All Local/Regional, Technical, Charter; No Private or Home-Schooled
2015/16 Pre-K to 12 All Public School Cape Students vs. Population

- Yarmouth: 10.01%
- Wellfleet: 10.06%
- Truro: 9.50%
- Sandwich: 14.70%
- Provincetown: 4.35%
- Orleans: 8.08%
- Mashpee: 12.16%
- Harwich: 11.73%
- Falmouth: 11.18%
- Eastham: 9.67%
- Dennis: 8.76%
- Chatham: 8.16%
- Brewster: 11.28%
- Bourne: 11.32%
- Barnstable: 12.71%
2015/16 Pre-K to 12 All Public School Students by Off-Cape Town

- Plymouth: 8,146
- Scituate: 2,932
- Sandwich: 3,026
- Middleborough: 3,402
- Marshfield: 4,209
- Kingston: 2,093
- Bridgewater: 3,239

All Public = All Local/Regional, Technical, Charter; No Private or Home-Schooled
2015/16 Pre-K to 12 All Public School Off-Cape Students vs. Population

- Scituate: 16.02%
- Sandwich: 14.70%
- Plymouth: 14.09%
- Middleborough: 14.41%
- Marshfield: 16.50%
- Kingston: 16.33%
- Bridgewater: 12.22%
Sandwich Educational Costs – FY’17

- 64% School-Related Costs
- 29% Gen. Gov't.-Related Costs
- 7% General Costs
Average Tax Bill vs. Per Pupil Expenditures

- Regular Statement: “I Don’t Get Anything For My Taxes”
- FY’16 Per Pupil Expenditure Amount = $15,628
- FY’16 Average Tax Bill = $5,276
- 1 Child x 13 Years of School = $203,164
  - Amount of Taxes Paid for 13 Years = $68,549
  - Shortfall of Taxes vs. Educational Costs = -$134,615
  - Years of Additional Taxes to Pay for This = 25.5 Years
- 2 Children = 64.1 Years
- 3 Children = 102.6 Years
- Bottom Line: An Entire Community Provides Education, Public Safety, DPW, Financial, Administrative, Inspectional, Health, Recreational, Leisure, & Quality of Life Services
EXEMPT DEBT
Sandwich Exempt Debt

- **Definition**: Debt that Sandwich has incurred to fund capital projects outside the financial limitations of Proposition 2.5...meaning this debt is **EXEMPT** from the limits of Proposition 2.5

- History & Projected Future of Exempt Debt
- 2012 Prioritized List of Large Scale Capital Projects & Update on Work Completed on Each
- List of Future Projects to Prioritize
- State Approved Methods of Funding Large and Smaller Scale Capital Projects
2005 Long Range Plan – Debt Statement & Goals

• Recent Exempt Debt Crested at a Net of $4.5 Million in FY’02 after MSBA Reimbursements – Actual Debt Above $6.7 Million

• Known Significant Drop in Exempt Debt by FY’12 to less than $800,000

• Goal of 2005 Long Range Plan: “Manage Debt: Plan future capital projects to coincide with retirement of existing debt as much as possible in order to stabilize the Town’s total debt level and address long term capital needs.”

• Here’s what happened…
Exempt Debt as % of Town’s Tax Levy – FY’02 vs. FY’17

**FY’02 Total Tax Levy**
- Tax Levy: 87.94%
- Exempt Debt: 12.06%

**FY’17 Total Tax Levy**
- Tax Levy: 98.40%
- Exempt Debt: 1.60%
COEEs = Library HVAC, SHS A-Wing & Pool, Public Roads & Infrastructure
Approved Exempt Debt Yet To Be Issued – Public Safety

ESTIMATED APPROVED PUBLIC SAFETY EXEMPT DEBT

- Approved Public Safety Capital Projects
- Approved Former COE Exclusions
- Actual Net Exempt Debt

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Legend:
- Blue: Approved Public Safety Capital Projects
- Red: Approved Former COE Exclusions
- Black: Actual Net Exempt Debt

30
History of Exempt Debt Since FY’07 – What If…?!
2012 Prioritized List of Projects & Project Updates

**Group A – Top Priorities:**

1. **Joint Public Safety Building**
   - Mostly Done – New Separate Headquarters & East Sandwich Substation Funded with Construction Underway
   - Downtown Substation Still Needs to be Addressed but Building Design Known

2. **Public Roads / Infrastructure**
   - 2 Years of Capital Outlay Expenditure Exclusions Approved; 3rd Year Denied
   - Need to Reassess Total Remaining Cost for Debt Exclusion & Address Operating Costs

3. **Water Resources Management**
   - CWRMP Final Draft Completed; Public Outreach Commencing; Regional Initiatives Underway
   - Need to Start Funding Actual Work

4. **Beach Erosion Prevention**
   - Extensive Beach Reconstruction Plan Permitted & Winter 2016 Canal Dredging Re-Use
   - Major Efforts In Process with Army Corps Section 111 Study, Scusset Beach Borrow Site Permitting, Sandwich Harbor Estuary Improvement Analysis, State Bond Bill Release
2012 Prioritized List of Projects & Project Updates

Group B – Secondary Priorities:
(Subject to Completion of Feasibility Study of Henry T. Wing School Re-Use)
  • HTW Re-Use Study Completed in Late 2015

5. Municipal Offices Consolidation
  • HTW Re-Use Study Identified Cost Estimate for Various Sized Options

6. Henry T. Wing School Re-Use
  • Numerous Options Presented to Selectmen with List Being Narrowed & Efforts Underway to Further Refine

7. School Consolidation (STEM)
  • Relocation of Students & Commencement of STEM Completed
  • Future Home for School Central Administration Still Needed

5. Senior / Community Center
  • Updated Master Plan Completed in 2017 with Funding Decision Pending

6. Library Facilities
  • Internal Space & Program Analysis Completed in 2017 with Funding Decision Pending
2012 Prioritized List of Projects & Project Updates

**Group C – Lowest Priorities:**

10. Recreation Field Development Plan
   • Master Plan for SHGC Location Completed in 2014 with Funding Decision Pending

11. Marina Office Building
   • New Marina Office Building & Garage Funded & Completed in 2016

12. Pedestrian / Bike Path Improvements
   • Service Road Groundwork Completed Between Route 6 Exits 2-4 with Exits 4-5 Being Coordinated with Town of Barnstable
   • Full Service Road Path Added to Cape Cod Transportation Improvement Plan with Funding Decision Pending
   • Construction Design Plans Underway for Service Road Funded by DPW Ch. 90 Funds
   • Town-wide Master Plan Underway Funded by CPA Administrative Funds
List of Future Projects to Prioritize

• Downtown EMS / Fire Sub-station
  • Not Addressed in Approved Joint Public Safety Project
• Public Roads / Infrastructure
  • Capital Funding + Post-Improvement Operating Funding
• Water Resources Management / Wastewater
• Beach Reconstruction Efforts
• Henry T. Wing School
• Senior Community Center / HSB Improvements for School Administration
• Skatepark
• Library Facilities
• Municipal Offices Consolidation & Future of Town Hall Annex
• Recreation Field Construction
List of Future Projects to Prioritize

• School-Related Major Improvement Projects – Determine Relevance of Massachusetts School Building Authority (MSBA) to Identified Projects
  • Wastewater Treatment Plants at All 3 Schools
  • Mechanical/Electrical/Plumbing (MEP) Systems at All 3 Schools
  • Sandwich High School Roof
  • Parking Lots at All 3 Schools (Road Bond or Separate Funding Request)
Projected Exempt Debt – $20 Million Combined Projects
(Public Roads & Infrastructure, Senior Center, HSB, Skatepark, Library)
Projected Exempt Debt - $28.3 Million Interim Wastewater Solution (IWS) Project

EST. NEW EXEMPT DEBT - $28.3M IWS PROJECT

- Proposed Interim Wastewater Solution (IWS) Project
- Proposed $20M Comprehensive Improve. Projects
- Approved Public Safety Capital Projects
- Approved Former COE Exclusions
- Actual Net Exempt Debt

Years: FY 2007 to FY 2035
DEBT FINANCING
Debt Financing 101

• Very Strict State Standards on What Debt Can Be Issued For & How It Can Be Paid
• Very Specific Rules & Language Exist for Public Approval of Debt with Unique Standards for Each Type – Town Counsel & Bond Counsel Authorization is Mandatory
• Municipal Bond Rating Requirements & Ever Increasing, Complex Process with Detailed Tax Exempt Bond Scrutiny
• Sandwich’s Bond Rating has Never Been Better (AA+ Confirmed 2016)
• Bonding Interest Rates are Historically Very Low
• Capital Costs Historically Increase 4%+ Annually
• Once Financed Very Strict Public Bidding & Procurement Rules Apply
Ways to Fund Large Scale Capital Projects

1. **Debt Exclusion**
   - Debt Issued Above Limits of Proposition 2.5 Until Project Paid Off, Then Disappears From Tax Bill
   - Most Common, Recommended Way to Fund Large Scale Projects
   - Can Only Be Placed Before Voters By 2/3 Majority Vote of Selectmen
   - Requires 2/3 Majority at Town Meeting for Bonding & Simple Majority at Polls
   - Strict Debt Issuance Process if Required Approvals Received
   - Regular Issuance of Debt Exclusion = Sign of Good Financial Health & Responsible Behavior by Towns
Ways to Fund Large Scale Capital Projects

2. **Non-Exempt Debt**
   - Debt Issued Through Very Special Categories of Funding Not Issued Above the Limits of Proposition 2.5 Until Project Paid Off
   - Simple Majority Needed from Selectmen to Place Before Voters
   - Requires 2/3 Majority at Town Meeting for Bonding but No Ballot Question Needed at Polls
   - **Recent Examples** = All CPA Projects from CPA Funds; Marina Office & Garage = Marina Revenues; Enterprise Funds; Potential Water / Wastewater Infrastructure Fund
   - If These Sources Fail to Fund, Town Required to Pay Debt Within Proposition 2.5 Limits Which Has a Huge Negative Impact on Existing Operating Budgets & Services
Ways to Fund Smaller Scale Capital Projects

3. **Capital Outlay Expenditure Exclusion**
   - No Debt is Issued as the Authority to Raise the Funds Only Exists for One Fiscal Year, Then Disappears
   - Can Only Be Placed Before Voters By 2/3 Majority Vote of Selectmen
   - Requires Simple Majority at Town Meeting & Simple Majority at Polls
   - Not As Commonly Used & Rarely in Sandwich Until Last 5 Years
   - **Recent Examples** = 2 Years of Public Road Improvements, Library HVAC, Sandwich High School A-Wing & Swimming Pool Repairs
   - What Happens if COEE Vote Fails – Still Left with Problem, No Money to Fix It
4. Special Purpose Stabilization Fund Override
   • Funded Through an Override of Proposition 2.5 & Permanently Increases Levy Authority
   • Funds Can Only be Set Aside & Used for Specific Purpose Voted
   • Can Only Be Placed Before Voters by Simple Majority of Selectmen
   • Requires 2/3 Majority at Town Meeting & Simple Majority at Polls to Adopt, Then Simple Majority at Town Meeting to Appropriatel
   • There are Unique, Specific Rules Attached to This Type of Override That Require Annual Votes of Selectmen & Other Authorizations Making Funding Less Reliable & More Susceptible to Changing Opinions
   • Most Useful for Smaller Sized Capital Projects
   • Not Many Examples Statewide
Sound Financial Advice on Funding Capital Projects

• Municipal Bond Rating & Audit Reports: Issuing Debt is A Positive Sign of a Healthy Financial Community that Takes Responsibility for Its Current & Future Needs
• Proposition 2.5 Recognized the Need for Funding Capital Projects & Improvements Larger Than What Annual Budgets Can Fund & Provided a Means to Pay for Them With Specific Approval Criteria
• Vast Majority of Town Bonding Structured for Level Principal & Declining Interest Payments So New Debt Can Be Issued As Older Debt Declines & Nears Retirement
• Town Has Not Issued New Exempt Debt Since Mid-2000s
• We Are Now Witnessing the Impact of This Inactivity & It Will Only Get Worse Over Time If We Do Nothing
Sound Financial Advice on Funding Capital Projects

• In General, Construction & Borrowing Costs Increase Over Time
• Town Has A Very Strong Municipal Bond Rating & Interest Rates Still Near Historic Lows = Take Advantage of This
• Town Staff, the State Department of Revenue, & Town Auditors **DO NOT** Recommend Issuing Debt Within the Limits of Proposition 2.5 = Very Risky & No Recourse When Financial Difficulties Hit...Must Pay Debt Obligations Regardless of Impact on Rest of Operating Budget & Corresponding Services
PRIMARY TAKEAWAYS
Primary Takeaways – Demographic & Financial Facts

• Average Tax Bill is the Only Realistic Comparison
• Sandwich Has Second Highest Average Tax Bill on Cape Cod
• Sandwich is Much More Similar Demographically to South Shore Communities Than Cape Cod Communities
• Sandwich Has, Far & Away, the Least Number of Second Homes on Cape Cod & Highest Percentage of Year-Round Population Requiring More Public Services
• Sandwich Has, Far & Away, the Fewest Number of Residential Properties Valued at Greater Than $1.0 Million
• Sandwich Has Highest Percentage of Tax Burden Placed on Year-Round Residents
Primary Takeaways – Demographic & Financial Facts

• Statements About Sandwich Having Little Commercial Property are Not True – Sandwich Has One of the Highest Commercial Property Percentages on Cape Cod & Will Be the Highest if NRG Unit #3 Built

• Sandwich’s Financial Reality is Shaped by Having the Least Number of Second Homes, the Highest % of Year-Round Population, and the Smallest Number of $1.0 Million+ Residential Properties

• These Basic Characteristics Will Not Change Significantly Over Time
Primary Takeaways – Exempt Debt

• Sandwich Did Not Issue Debt When Real Needs Existed
• More Than a Decade of Inaction Diminishes Town Infrastructure As Repair/Replacement Costs Continue to Rise
• School Infrastructure Kept Pace With Population Growth Since 1970...But Municipal Infrastructure Did Not
• Based on Accurate Future Growth Projections, Town Will Not Be Facing Drastic Population Increases In Future So Properly Structured Projects Will Meet Community Needs for 50+ Years
• Sandwich Has Fallen Out of Habit of Considering Debt Exclusions to Fund Needed Improvements
Primary Takeaways – Debt Financing

• Funding Debt Within Proposition 2.5 Limits Has Risk & Is Not Recommended

• Financing Methods Exist to Properly Fund Large Scale Capital Projects...If The Public is Willing to Vote for Them

• Town’s Bond Rating + Attractive Interest Rates = Very Prudent Time to Issue Debt
QUESTIONS & ANSWERS

THANK YOU!