

TOWN OF SANDWICH

THE OLDEST TOWN ON CAPE COD

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BOARD OF
SELECTMEN

TOWN
MANAGER

BOARD OF SELECTMEN AGENDA
October 15, 2013 – 6:30 P.M.
Sandwich High School Cable Access Studio
365 Quaker Meetinghouse Road, East Sandwich, MA

1. Pledge of Allegiance
2. Special Town Meeting & Special Town Election – Sandwich High School Capital Repair Issues – A Wing, Swimming Pool, STEM Improvements (*Vote*)
3. Adjournment

NEXT MEETING: Thursday, October 24, 2013, 7:00 P.M. – Town Hall

**OPTION 1 – ONE OR TWO SCHOOL DEPARTMENT
CAPITAL OUTLAY EXPENDITURE EXCLUSION(S)**

BALLOT QUESTION #1

Shall the Town of Sandwich be allowed to assess an additional \$_____ in real estate and personal property taxes for the purpose of constructing improvements and remodeling, constructing, reconstructing and making extraordinary repairs to the Sandwich High School A Wing and for capital improvements associated with moving all 7th and 8th grades to Sandwich High School for the fiscal year beginning July first, two thousand thirteen?

YES: _____

NO: _____

Estimated Cost of \$650,000:

- \$61 one-time expense for average valued home of \$344,400

BALLOT QUESTION #2

Shall the Town of Sandwich be allowed to assess an additional \$_____ in real estate and personal property taxes for the purpose of constructing improvements and remodeling, constructing, reconstructing and making extraordinary repairs to the Sandwich High School swimming pool and associated mechanical equipment for the fiscal year beginning July first, two thousand thirteen?

YES: _____

NO: _____

Estimated Cost of \$850,000:

- \$80 one-time expense for average valued home of \$344,400

Requirements for Capital Outlay Expenditure Exclusions:

1. 2/3 majority vote of entire Board of Selectmen to place a Capital Outlay Expenditure Exclusion before the voters, regardless of how many members in attendance
2. majority approval at Town Meeting
3. majority approval at Town Election

OPTION 2 – DEBT EXCLUSION QUESTION

BALLOT QUESTION #1

Shall the Town of Sandwich be allowed to exempt from the provisions of proposition two and-one-half, so called, the amounts required to pay for the bond issued for the purpose of constructing improvements and remodeling, constructing, reconstructing and making extraordinary repairs to the Sandwich High School A Wing, swimming pool and associated mechanical equipment, and for capital improvements associated with moving all 7th and 8th grades to Sandwich High School?

YES: _____

NO: _____

Estimated Cost of \$1,500,000 million Debt Exclusion:

- borrow over 10 years at an interest rate of 3.0%
- annual cost reflects impact on average valued home of \$344,400

Year 1:	\$18
Year 5:	\$16
Year 10:	\$14

Requirements for Debt Exclusions:

1. 2/3 majority vote of entire Board of Selectmen to place a Debt Exclusion before the voters, regardless of how many members in attendance
2. 2/3 majority approval at Town Meeting for bond authorization
3. majority approval at Town Election

1,500,000

	<u>Principal</u>	<u>Interest</u>	<u>Total Amount</u>	Annual Cost to Ave. <u>Taxpayer</u>	Monthly Cost to Ave. <u>Taxpayer</u>
FY 2015	150,000	40,500	190,500	\$17.97	\$1.50
FY 2016	150,000	36,000	186,000	\$17.55	\$1.46
FY 2017	150,000	31,500	181,500	\$17.12	\$1.43
FY 2018	150,000	27,000	177,000	\$16.70	\$1.39
FY 2019	150,000	22,500	172,500	\$16.27	\$1.36
FY 2020	150,000	18,000	168,000	\$15.85	\$1.32
FY 2021	150,000	13,500	163,500	\$15.43	\$1.29
FY 2022	150,000	9,000	159,000	\$15.00	\$1.25
FY 2023	150,000	4,500	154,500	\$14.58	\$1.21
FY 2024	150,000	0	150,000	\$14.15	\$1.18
	<u>1,500,000</u>	<u>202,500</u>	<u>1,702,500</u>		

Assumptions:

- Amount of Bond = 1,500,000
- Term of Bond in Years = 10
- Interest Rate of Bond = 3.00%
- Total Town Valuation = 3,650,467,600
- Average Home Value = 344,400