

Article 19

High School Debt Stabilization Fund Addition and Use

- Ms. Salinger moves: that the Town appropriate and transfer the sum of **\$750,000** from the July 1, 2012 Free Cash balance to the High School Debt Stabilization Fund established by vote under Article 2 of the Nov. 7, 2011 Special Town Meeting; and further, appropriate **\$230,000** from said fund to be expended under the direction of the Town Manager for the Town's assessed portion of the debt service due during fiscal year 2014 on the bonds to be issued by the Concord-Carlisle Regional School District for the new high school construction.

Article 19

High School Debt Stabilization Fund

- This fund was established at the Nov. 7, 2011 Special Town Meeting with a transfer of **\$2,000,000** million from Free Cash effective July 1, 2012.
- This Article proposes to add \$750,000 to the fund AND to use \$230,000 for a portion of the town's assessed share of FY14 debt service cost (est. at \$1,551,000).
- Through January 31, 2013, **\$2,810** has been earned and added to the Fund.

Article 19

High School Debt Stabilization Fund

- Planned Use:

 - \$ **230,000** for FY14 debt service (this article)

 - \$ **625,000** for FY15 debt service

 - \$ **1,375,000** for FY16 debt service

 - \$ **520,000** for FY17 debt service

- Purpose of the fund: to lessen the tax impact of debt issued for the new high school construction—

 - expected ~ \$**32.5** million bond issue, June 2013;

 - expected ~ \$**30.0** million bond issue, June 2015;

 - expected ~ \$ **1.5** million bond issue, June 2017.