

# Funding Options

## Pittsfield Baseline Funding for School Project Options

### 30 Year Financing at 5% Rate

- ⇒ Please note these calculations do not include additional MSBA Points, Grants, Lower Interest Rate Loans, Rebates, or other Funds. Obtaining any of these additional items will decrease Pittsfield's financial impact and % override while also reducing the amount owed by Pittsfield tax payers.
- ⇒ This information is calculated with Pittsfield being responsible for all cost and not shared with other communities.

Option 1 Renovation	
Total Project Cost	\$ 53,498,038.00
MSBA Contribution (78.3%) <u>Minimum</u> (% subject to increase)	\$ 41,888,983.75
Total Pittsfield Contribution (21.7%) <u>Maximum</u> (% subject to decrease)	\$ 11,609,074.25
Pittsfield Loan Amount	\$ 11,609,074.25
Loan Rate	5%
Loan Duration (years)	30
Maximum Annual Loan Payment	\$755,187
Override Percentage (residential tax Increase)	1.25%

Option 2 Reno/Addition	
Total Project Cost	\$ 62,604,013.00
MSBA Contribution (78.3%) <u>Minimum</u> (% subject to increase)	\$ 49,018,942.19
Total Pittsfield Contribution (21.7%) <u>Maximum</u> (% subject to decrease)	\$ 13,585,070.82
Pittsfield Loan Amount	\$ 13,585,070.82
Loan Rate	5%
Loan Duration (years)	30
Maximum Annual Loan Payment	\$983,729
Override Percentage (residential tax Increase)	1.47%

Option 3 New - Existing Site	
Total Project Cost	\$ 77,810,538.00
MSBA Contribution (78.3%) <u>Minimum</u> (% subject to increase)	\$ 60,926,651.26
Total Pittsfield Contribution (21.7%) <u>Maximum</u> (% subject to decrease)	\$ 16,884,886.75
Pittsfield Loan Amount	\$ 16,884,886.75
Loan Rate	5%
Loan Duration (years)	30
Maximum Annual Loan Payment	\$1,098,386
Override Percentage (residential tax Increase)	1.82%

# Option 1

**Option 1: Renovation**  
**MSBA 78.3% - Pittsfield 21.7%**

<b>TOTAL PROJECT COST</b>	<b>\$ 53,498,038.00</b>
MSBA Share	\$ 41,888,963.75
TOWN Share	\$ 11,609,074.25

**Distribution of Pittsfield Debt Over 30 Years**

Residential Property Valuation	1st Yr. Avg. Annual Cost	2nd Yr. Avg. Annual Cost	3-30 Yrs. Avg. Annual Cost	28 yr. Average Cost Per Day
50,000 - 99,000	\$ 3.68	\$ 4.30	\$ 13.50	\$ 0.04
100,000 - 149,999	\$ 6.14	\$ 7.16	\$ 22.50	\$ 0.06
150,000 - 199,999	\$ 8.59	\$ 10.02	\$ 31.50	\$ 0.09
200,000 - 249,999	\$ 11.05	\$ 12.89	\$ 40.50	\$ 0.11
250,000 - 299,999	\$ 13.50	\$ 15.75	\$ 49.51	\$ 0.14
300,000 - 349,999	\$ 15.96	\$ 18.62	\$ 58.51	\$ 0.16
350,000 - 399,999	\$ 18.41	\$ 21.48	\$ 67.51	\$ 0.18
400,000 - 449,999	\$ 20.87	\$ 24.34	\$ 76.51	\$ 0.21
450,000 - 499,999	\$ 23.32	\$ 27.21	\$ 85.51	\$ 0.23
500,000 - 549,999	\$ 25.78	\$ 30.07	\$ 94.51	\$ 0.26
550,000 - 599,999	\$ 28.23	\$ 32.94	\$ 103.51	\$ 0.28
600,000 - 649,999	\$ 30.69	\$ 35.80	\$ 112.51	\$ 0.31
650,000 - 699,999	\$ 33.14	\$ 38.66	\$ 121.51	\$ 0.33
700,000 - 749,999	\$ 35.59	\$ 41.53	\$ 130.51	\$ 0.36
750,000 - 799,999	\$ 38.05	\$ 44.39	\$ 139.51	\$ 0.38
800,000 - 849,999	\$ 40.50	\$ 47.26	\$ 148.52	\$ 0.41
850,000 - 899,999	\$ 42.96	\$ 50.12	\$ 157.52	\$ 0.43
over 900,000	\$ 44.19	\$ 51.55	\$ 162.02	\$ 0.44

FISCAL YEAR 2010 RESIDENTIAL TAX RATE = \$14.20 per thousand  
 FISCAL YEAR 2010 COMMERCIAL TAX RATE = \$29.41 per thousand

**Project Cost for Average Single Family Home**

Average Single Family Property Valuation	First Year Annual Cost	Second Year Annual Cost	3 - 30 yr Average Annual Cost	30 yr Average Cost Per Day
\$187,519	\$9	\$11	\$34	\$0.09

# Option 2

## Option 2: Renovation/Addition

MSBA 78.3% - Pittsfield 21.7%

TOTAL PROJECT COST	\$	62,604,013.00
MSBA Share	\$	49,018,942.18
TOWN Share	\$	13,585,070.82

### Distribution of Pittsfield Debt Over 30 Years

Residential Property Valuation	1st Yr. Avg. Annual Cost	2nd Yr. Avg. Annual Cost	3-30 Yrs. Avg. Annual Cost	28 yr. Average Cost Per Day
50,000 - 99,000	\$ 4.30	\$ 4.91	\$ 15.34	\$ 0.04
100,000 - 149,999	\$ 7.16	\$ 8.18	\$ 25.57	\$ 0.07
150,000 - 199,999	\$ 10.02	\$ 11.46	\$ 35.80	\$ 0.10
200,000 - 249,999	\$ 12.89	\$ 14.73	\$ 46.03	\$ 0.13
250,000 - 299,999	\$ 15.75	\$ 18.00	\$ 56.26	\$ 0.15
300,000 - 349,999	\$ 18.62	\$ 21.27	\$ 66.48	\$ 0.18
350,000 - 399,999	\$ 21.48	\$ 24.55	\$ 76.71	\$ 0.21
400,000 - 449,999	\$ 24.34	\$ 27.82	\$ 86.94	\$ 0.24
450,000 - 499,999	\$ 27.21	\$ 31.09	\$ 97.17	\$ 0.27
500,000 - 549,999	\$ 30.07	\$ 34.37	\$ 107.40	\$ 0.29
550,000 - 599,999	\$ 32.94	\$ 37.64	\$ 117.63	\$ 0.32
600,000 - 649,999	\$ 35.80	\$ 40.91	\$ 127.85	\$ 0.35
650,000 - 699,999	\$ 38.66	\$ 44.19	\$ 138.08	\$ 0.38
700,000 - 749,999	\$ 41.53	\$ 47.46	\$ 148.31	\$ 0.41
750,000 - 799,999	\$ 44.39	\$ 50.73	\$ 158.54	\$ 0.43
800,000 - 849,999	\$ 47.26	\$ 54.01	\$ 168.77	\$ 0.46
850,000 - 899,999	\$ 50.12	\$ 57.28	\$ 179.00	\$ 0.49
over 900,000	\$ 51.55	\$ 58.92	\$ 184.11	\$ 0.50

FISCAL YEAR 2010 RESIDENTIAL TAX RATE = \$14.20 per thousand  
 FISCAL YEAR 2010 COMMERCIAL TAX RATE = \$29.41 per thousand

### Project Cost for Average Single Family Home

Average Single Family Property Valuation	First Year Annual Cost	Second Year Annual Cost	3 - 30 yr Average Annual Cost	30 yr Average Cost Per Day
\$187,519	\$11	\$12	\$38	\$0.11

# Option 3

**Option 3: New School - Existing Site**  
**MSBA 78.3% - Pittsfield 21.7%**

<b>TOTAL PROJECT COST</b>	\$	<b>77,810,538.00</b>
MSBA Share	\$	60,925,651.25
TOWN Share	\$	16,884,886.75

**Distribution of Pittsfield Debt Over 30 Years**

Residential Property Valuation	1st Yr. Avg. Annual Cost	2nd Yr. Avg. Annual Cost	3-30 Yrs. Avg. Annual Cost	28 yr. Average Cost Per Day
50,000 - 99,000	\$ 5.52	\$ 6.14	\$ 19.64	\$ 0.05
100,000 - 149,999	\$ 9.21	\$ 10.23	\$ 32.73	\$ 0.09
150,000 - 199,999	\$ 12.89	\$ 14.32	\$ 45.82	\$ 0.13
200,000 - 249,999	\$ 16.57	\$ 18.41	\$ 58.92	\$ 0.16
250,000 - 299,999	\$ 20.25	\$ 22.50	\$ 72.01	\$ 0.20
300,000 - 349,999	\$ 23.93	\$ 26.59	\$ 85.10	\$ 0.23
350,000 - 399,999	\$ 27.62	\$ 30.69	\$ 98.19	\$ 0.27
400,000 - 449,999	\$ 31.30	\$ 34.78	\$ 111.28	\$ 0.30
450,000 - 499,999	\$ 34.98	\$ 38.87	\$ 124.38	\$ 0.34
500,000 - 549,999	\$ 38.66	\$ 42.96	\$ 137.47	\$ 0.38
550,000 - 599,999	\$ 42.35	\$ 47.05	\$ 150.56	\$ 0.41
600,000 - 649,999	\$ 46.03	\$ 51.14	\$ 163.65	\$ 0.45
650,000 - 699,999	\$ 49.71	\$ 55.23	\$ 176.75	\$ 0.48
700,000 - 749,999	\$ 53.39	\$ 59.32	\$ 189.84	\$ 0.52
750,000 - 799,999	\$ 57.07	\$ 63.42	\$ 202.93	\$ 0.56
800,000 - 849,999	\$ 60.76	\$ 67.51	\$ 216.02	\$ 0.59
850,000 - 899,999	\$ 64.44	\$ 71.60	\$ 229.12	\$ 0.63
over 900,000	\$ 66.28	\$ 73.64	\$ 235.66	\$ 0.65

FISCAL YEAR 2010 RESIDENTIAL TAX RATE = \$14.20 per thousand  
 FISCAL YEAR 2010 COMMERCIAL TAX RATE = \$29.41 per thousand

**Project Cost for Average Single Family Home**

Average Single Family Property Valuation	First Year Annual Cost	Second Year Annual Cost	3 - 30 yr Average Annual Cost	30 yr Average Cost Per Day
\$187,519	\$14	\$15	\$49	\$0.13