



*Capital Planning  
Pro Forma Debt Service Update*

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# Capital Plan

## Pro Forma Debt Service – Version 3/29/24

- **Key Assumptions**
  - **\$5M BAN for Roof/HVAC/BMS Project OPM & Designer work issued September 2024**
    - » BAN renewed annually at 3.5% with 20% pay downs until paid-in-full in September 2032 (FY33)
    - » Funds will be issued based on Cash Flow Projections
    - » 1<sup>st</sup> Payment due September 2025 (FY26)
  - **\$25M Construction Bond for Roof/HVAC/BMS Project issued September 2027**
    - » In September 2027 (FY28), \$25M Roof/HVAC/BMS Construction Bond issued at 4.0%
    - » 1<sup>st</sup> Payment due September 2028 (FY29)
    - » Final Payment due September 2047 (FY48)
    - » 20 Year Term
- **Interest rates presented are estimates and are subject to change.**
- **Allocation %'s used for the 3 Members Towns are based on the FY25 Budget Capital Assessment %'s and are subject to change**

**Masconomet Regional School District**  
**OPTION 2A - BAN rolled annually based on cashflow & \$25M 20YR GOB dtd Sept 2027**

MEMBER MUNICIPALITY FY25 Assessments	Est. Debt Service Proration	%
Town of Boxford	36.93	%
Town of Middleton	33.90	
Town of Topsfield	29.17	
<b>TOTAL :</b>	<b>100.00</b>	<b>%</b>

Fiscal 2024 Valuations	Boxford	Middleton	Topsfield
	2,698,494,394	3,193,914,688	2,010,540,217

Projected Bonds dated:  
 Projected Interest Rate on BANs dated Sept 2024-Sept 2029 : 3.50%  
 Projected Interest Rate on \$25M Bonds dated Sept. 2027: 4.00%  
 Bonds payable September 1st

**Member Municipality Proration of Debt Service and Est. Residential Tax Rate Impact per \$1,000 of Assessed Value**

Fiscal Year	Existing Exempt Debt Service	Short-Term Interest & Paydowns (See BAN Schedule)	Prospective \$25M GOBs dated September 2027 (See LT Bond Schedule page 3)	Equals Gross Total Debt Service	Boxford			Middleton			Topsfield	
					Boxford Debt Service Proration	Boxford Est. Tax Rate Impact per \$1,000	Middleton Debt Service Proration	Middleton Est. Tax Rate Impact per \$1,000	Topsfield Debt Service Proration	Topsfield Est. Tax Rate Impact per \$1,000		
2026	-	117,500	-	117,500	43,393	0.02	39,833	0.01	34,275	0.02	34,275	0.02
2027	-	466,500	-	466,500	172,278	0.06	158,144	0.05	136,078	0.07	136,078	0.07
2028	-	805,000	-	805,000	297,287	0.11	272,895	0.09	234,819	0.12	234,819	0.12
2029	-	1,133,000	1,852,800	2,985,800	1,102,656	0.41	1,012,186	0.32	870,958	0.43	870,958	0.43
2030	-	1,098,000	1,852,900	2,950,900	1,089,767	0.40	1,000,355	0.31	860,778	0.43	860,778	0.43
2031	-	963,000	1,851,800	2,814,800	1,039,506	0.39	954,217	0.30	821,077	0.41	821,077	0.41
2032	-	631,500	1,849,300	2,480,800	916,159	0.34	840,991	0.26	723,649	0.36	723,649	0.36
2033	-	310,500	1,850,300	2,160,800	797,983	0.30	732,511	0.23	630,305	0.31	630,305	0.31
2034	-	-	1,849,700	1,849,700	683,094	0.25	627,048	0.20	539,557	0.27	539,557	0.27
2035	-	-	1,852,400	1,852,400	684,091	0.25	627,964	0.20	540,345	0.27	540,345	0.27
2036	-	-	1,853,300	1,853,300	684,424	0.25	628,269	0.20	540,608	0.27	540,608	0.27
2037	-	-	1,852,400	1,852,400	684,091	0.25	627,964	0.20	540,345	0.27	540,345	0.27
2038	-	-	1,849,700	1,849,700	683,094	0.25	627,048	0.20	539,557	0.27	539,557	0.27
2039	-	-	1,850,100	1,850,100	683,242	0.25	627,184	0.20	539,674	0.27	539,674	0.27
2040	-	-	1,853,400	1,853,400	684,461	0.25	628,303	0.20	540,637	0.27	540,637	0.27
2041	-	-	1,849,600	1,849,600	683,057	0.25	627,014	0.20	539,528	0.27	539,528	0.27
2042	-	-	1,853,600	1,853,600	684,534	0.25	628,370	0.20	540,695	0.27	540,695	0.27
2043	-	-	1,850,300	1,850,300	683,316	0.25	627,252	0.20	539,733	0.27	539,733	0.27
2044	-	-	1,849,700	1,849,700	683,094	0.25	627,048	0.20	539,557	0.27	539,557	0.27
2045	-	-	1,851,600	1,851,600	683,796	0.25	627,692	0.20	540,112	0.27	540,112	0.27
2046	-	-	1,850,900	1,850,900	683,537	0.25	627,455	0.20	539,908	0.27	539,908	0.27
2047	-	-	1,852,500	1,852,500	684,128	0.25	627,998	0.20	540,374	0.27	540,374	0.27
2048	-	-	1,851,300	1,851,300	683,685	0.25	627,591	0.20	540,024	0.27	540,024	0.27
Total	-	5,525,000	37,027,600	42,552,600	15,714,675		14,425,331		12,412,593		12,412,593	

**Assumptions:**  
 † Debt service proration based on FY2025 assessment figures.  
 † Bonds structured on a level debt service basis for a maximum term of 20 years.  
 † Bonds reflect only estimated local share of project costs.

