



*Capital Planning  
Pro Forma Debt Service Update  
Scenario 1 & 2*

*April 3, 2024*

Prepared by:

Jeffrey D. Sands, Assistant Superintendent of Schools



# Capital Plan

## Pro Forma Debt Service – Scenario 1

- **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	2,698,494,394
Middleton	3,193,914,888
Topsfield	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			
2027	-	466,500	-	466,500	172,278	0.06	158,144	0.05	136,078	0.07			
2028	-	805,000	-	805,000	297,287	0.11	272,895	0.09	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			
2030	-	1,098,000	1,852,900	2,950,900	1,089,767	0.40	1,000,355	0.31	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			
2032	-	631,500	1,849,300	2,480,800	916,159	0.34	840,991	0.26	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			
2034	-	-	1,849,700	1,849,700	683,094	0.25	627,048	0.20	539,557	0.27			
2035	-	-	1,852,400	1,852,400	684,091	0.25	627,964	0.20	540,345	0.27			
2036	-	-	1,853,300	1,853,300	684,424	0.25	628,269	0.20	540,608	0.27			
2037	-	-	1,852,400	1,852,400	684,091	0.25	627,964	0.20	540,345	0.27			
2038	-	-	1,849,700	1,849,700	683,094	0.25	627,048	0.20	539,557	0.27			
2039	-	-	1,850,100	1,850,100	683,242	0.25	627,184	0.20	539,674	0.27			
2040	-	-	1,853,400	1,853,400	684,461	0.25	628,303	0.20	540,637	0.27			
2041	-	-	1,849,600	1,849,600	683,057	0.25	627,014	0.20	539,528	0.27			
2042	-	-	1,853,600	1,853,600	684,534	0.25	628,370	0.20	540,695	0.27			
2043	-	-	1,850,300	1,850,300	683,316	0.25	627,252	0.20	539,733	0.27			
2044	-	-	1,849,700	1,849,700	683,094	0.25	627,048	0.20	539,557	0.27			
2045	-	-	1,851,600	1,851,600	683,796	0.25	627,692	0.20	540,112	0.27			
2046	-	-	1,850,900	1,850,900	683,537	0.25	627,455	0.20	539,908	0.27			
2047	-	-	1,852,500	1,852,500	684,128	0.25	627,998	0.20	540,374	0.27			
2048	-	-	1,851,300	1,851,300	683,685	0.25	627,591	0.20	540,024	0.27			
<b>Total</b>	-	5,525,000	37,027,600	42,552,600	15,714,675		14,425,331		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.





# Capital Plan

## Pro Forma Debt Service – Scenario 2

- **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
    - » Funds will be issued based on Cash Flow Projections
    - » 1<sup>st</sup> Payment due September 2025 (FY26)
    - » This BAN will be rolled into a Construction Bond in September 2027 (FY28)
  - **\$25M Construction Bond for Roof/HVAC/BMS Project issued September 2027**
    - » In September 2027 (FY28), the outstanding Roof/HVAC/BMS Project OPM & Designer BAN (above) and an unissued \$25M Bond Authorization are rolled into a Roof/HVAC/BMS Construction Bond with a total Bond Issue of \$28.8M 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 3A - BAN rolled annually based on cashflow until Sept 2027 & \$28.8M 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>

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

Projected Bonds dated:  
 Projected Interest Rate on BANs dated Sept 2024-Sept 2026 : 3.50%  
 Projected Interest Rate on \$28.8M Bonds dated Sept. 2027: 4.00%  
 Bonds payable September 1st

Fiscal Year	Existing Exempt Debt Service	Short-Term Interest & Paydowns (See BAN Schedule)	Prospective \$28.8M 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
2027	-	466,500	-	466,500	172,278	0.06	158,144	0.05	136,078	0.07
2028	-	805,000	-	805,000	297,287	0.11	272,895	0.09	234,819	0.12
2029	-	-	2,134,700	2,134,700	786,345	0.29	723,663	0.23	622,692	0.31
2030	-	-	2,135,000	2,135,000	788,456	0.29	723,765	0.23	622,780	0.31
2031	-	-	2,133,400	2,133,400	787,865	0.29	723,223	0.23	622,313	0.31
2032	-	-	2,130,200	2,130,200	786,663	0.29	722,138	0.23	621,379	0.31
2033	-	-	2,130,300	2,130,300	786,720	0.29	722,172	0.23	621,409	0.31
2034	-	-	2,133,500	2,133,500	787,902	0.29	723,257	0.23	622,342	0.31
2035	-	-	2,134,700	2,134,700	788,345	0.29	723,663	0.23	622,692	0.31
2036	-	-	2,133,900	2,133,900	788,049	0.29	723,392	0.23	622,459	0.31
2037	-	-	2,136,000	2,136,000	788,825	0.29	724,104	0.23	623,071	0.31
2038	-	-	2,131,000	2,131,000	786,978	0.29	722,409	0.23	621,613	0.31
2039	-	-	2,128,900	2,128,900	786,203	0.29	721,697	0.23	621,000	0.31
2040	-	-	2,134,400	2,134,400	788,234	0.29	723,562	0.23	622,604	0.31
2041	-	-	2,132,400	2,132,400	787,495	0.29	722,884	0.23	622,021	0.31
2042	-	-	2,132,900	2,132,900	787,680	0.29	723,053	0.23	622,167	0.31
2043	-	-	2,130,800	2,130,800	786,904	0.29	722,341	0.23	621,554	0.31
2044	-	-	2,131,000	2,131,000	786,978	0.29	722,409	0.23	621,613	0.31
2045	-	-	2,133,300	2,133,300	787,828	0.29	723,189	0.23	622,284	0.31
2046	-	-	2,132,600	2,132,600	787,569	0.29	722,951	0.23	622,079	0.31
2047	-	-	2,133,800	2,133,800	788,012	0.29	723,358	0.23	622,429	0.31
2048	-	-	2,131,800	2,131,800	787,274	0.29	722,680	0.23	621,846	0.31
Total	-	1,389,000	42,654,600	44,043,600	16,265,301		14,930,780		12,847,518	

**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.



A Hilltop Holdings Company