Minutes

Wednesday, March 8, 2023

VIA ZOOM MEETING

Time Present:

Bill Keegan Remote Chris Gallagher Remote Amy Berdos Remote Dennis Keefe Remote John Mahoney Remote

George Samia Remote Marie Almodovar Remote

Lance Delporie Remote

Presentations:

3:04 A Presentation Jack Martin - Petition to make sidewalks annual part of pavement plan.

Petitition would allocate 40% of Chapter 90 funds annually for sidewalk construction and repair.

According to complete streets plan 8 million dollars wold be needed for adequate sidewalks. Most likely 15 million.

Though 40% is no where near enough, the goal is to get things started.

Chris Gallagher - Over the years Foxborough has made roads the priority because of past neglect.

Residendents would like to see sidewalk repair, however taking 40% of chapter 90 will in fact deter road repair.

Not against projects not for this method of financing.

Bill Keegan - Will speak on possible bond issue later in the meeting.

12:30 Min B Presentation John Mahoney - Complete streets program is state sponsored but inadequate for the scope of construction and repairs at hand. Petition targets Cocasset street and proposes sidewalk construction west of 95 as well as in front of Buroughs school.

Dennis Keefe - would John Mahoney share his map with committee?

John Mahoney - Presentation of on screen GOOGLE map.

Financial Discussion 18:00 Min

C Marie Almodovar - On screen cart regarding debt exclusion overide. (See Attached) 10 million first payment 2025 about \$151.00 Per house

Bill Keegan - This would be a debt exclusion as the town does not have the money within existing financial structure.

John Mahoney - What do we do to get this on ATM in May?

Bill Keegan - Would require STM before ATM as Annual is already closed. Could be defered to fall STM.

John Mahoney - What are your thoughts Chris?

Chris Gallagher - Up coming construction season alredy planned out, deversion of Chapter 90 problematic.

Dennis Keefe - Interest rates rising, bonding should be done sooner rather than later.

George Samia - State is slow and provides limited resources. If you want it done do it yourself.

44:00 Min

Vote to defer 350K of road funding to the fall STM. Motion Dennis Keefe, Second John Mahoney. Unanimouse roll call vote in favor.

47:00 Min

Bill Keegan - Will have conversation with Selectboad possibly at their next meeting.

3:58 Adjurned

Debt Service Calculator

This calculator is provided by the Division of Local Services only as a guide to assist communities in projecting debt service. Refer to M.G.L. Ch. 44 s.7 (inside debt limit) and Ch. 44 s.8 (outside debt limit) to determine allowable borrowing terms for various financing purposes. Any premiums or costs of borrowing (i.e., legal or bond counsel fees) are not accounted for. We strongly advise municipalities to confirm borrowing conditions and calculations with the city or town treasurer and financial advisor.

| 1) | Enter amount to be borrowed. | | | | \$10,000,000 |
|----|--|--|----------------------|---|--------------|
| 2) | Enter borrowing conditions: | nter borrowing conditions: Interest Rate (e.g., 3.5% as 3.5): Term (enter 5 or more) | | | 4.0000 |
| 3) | Indicate ("x") payment type. Check both fo | or comparisons. | | | |
| | | Level Debt Service | | | |
| | | Level Principal | X | | |
| | Projected annual payment | | | | |
| | Level Debt Service | | | | |
| | Level Principal (Year One) | | \$900,000 | | |
| | Projected total payments over term. | | Principal & Interest | 1 | nterest only |
| | Level Debt Service | | | | |
| | Level Principal | | \$14,200,000 | | \$4,200,000 |

| Year | Level principal (\$) |
|------|----------------------|
| 1 | 900,000 |
| | 880,000 |
| 2 | |
| 3 | 860,000 |
| 4 | 840,000 |
| 5 | 820,000 |
| 6 | 800,000 |
| 7 | 780,000 |
| 8 | 760,000 |
| 9 | 740,000 |
| 10 | 720,000 |
| 11 | 700,000 |
| 12 | 680,000 |
| 13 | 660,000 |
| 14 | 640,000 |
| 15 | 620,000 |
| 16 | 600,000 |
| 17 | 580,000 |
| 18 | 560,000 |
| 19 | 540,000 |
| 20 | 520,000 |
| | |



Data Analytics and Resources Bureau Estimated Impact on Property Taxes with a Prop 2 ½ Referendum Question Approval

Data current as of 03/08/2023

Increase / Decrease Amount Selected \$900,000

| | Foxbor | ough | |
|------------------------|----------------------------------|--|---------------|
| | Residential & Open Space (RO) | Commercial, Industrial and Personal Property (CIP) | Total |
| FY 2023 # of Parcels | 5,719 | 979 | 6,698 |
| FY 2023 Assessed Value | 3,068,336,692 | 788,652,768 | 3,856,989,460 |
| FY 2023 Tax Levy | 43,601,064 | 14,487,551 | 58,088,616 |

| RO Tax Rate | CIP Tax Rate | | |
|-------------|--------------|--|--|
| 14.21 | 18.37 | | |

| | RO | CIP |
|---|----------|----------|
| Proposed Increase/Decrease to Levy: | 675,536 | 224,464 |
| Levy Share: | 75.0596% | 24.9404% |
| Proposed Tax Rate Impact Per \$1,000: | 0.22 | 0.28 |
| Proposed New Tax Rate Per \$1,000 (Estimated New): | 14.43 | 18.65 |
| FY 2023 Average Single Family Assessed Value (Current): | 552,606 | |
| FY 2023 Average Single Family Tax Bill (Current): | 7,853 | |
| FY 2023 Average Single Family Tax Bill Impact (Estimated New): | 121.57 | |

| Assessed Value | Current Estimated RO Tax Bill | Proposed Estimated RO Tax Bill | Estimated RO Tax Bill Impact | Current Estimated CIP Tax Bill | Proposed Estimated CIP Tax Bill | Estimated CIP Tax Bill Impact |
|-------------------|-------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|---------------------------------------|-------------------------------------|
| 250,000 | 3,552.50 | 3,607.50 | 55.00 | 4,592.50 | 4,662.50 | 70.00 |
| 350,000 | 4,973.50 | 5,050.50 | 77.00 | 6,429.50 | 6,527.50 | 98.00 |
| 450,000 | 6,394.50 | 6,493.50 | 99.00 | 8,266.50 | 8,392.50 | 126.00 |
| 550,000 | 7,815.50 | 7,936.50 | 121.00 | 10,103.50 | 10,257.50 | 154.00 |
| 650,000 | 9,236.50 | 9,379.50 | 143.00 | 11,940.50 | 12,122.50 | 182.00 |
| 750,000 | 10,657.50 | 10,822.50 | 165.00 | 13,777.50 | 13,987.50 | 210.00 |
| 850,000 | 12,078.50 | 12,265.50 | 187.00 | 15,614.50 | 15,852.50 | 238.00 |
| 950,000 | 13,499.50 | 13,708.50 | 209.00 | 17,451.50 | 17,717.50 | 266.00 |
| 1,050,000 | 14,920.50 | 15,151.50 | 231.00 | 19,288.50 | 19,582.50 | 294.00 |
| 1,150,000 | 16,341.50 | 16,594.50 | 253.00 | 21,125.50 | 21,447.50 | 322.00 |
| 1,250,000 | 17,762.50 | 18,037.50 | 275.00 | 22,962.50 | 23,312.50 | 350.00 |
| 1,350,000 | 19,183.50 | 19,480.50 | 297.00 | 24,799.50 | 25,177.50 | 378.00 |
| 1,450,000 | 20,604.50 | 20,923.50 | 319.00 | 26,636.50 | 27,042.50 | 406.00 |
| 1,550,000 | 22,025.50 | 22,366.50 | 341.00 | 28,473.50 | 28,907.50 | 434.00 |