

Do you have any questions or comments?

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Do you have any questions or comments?

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Website:

<https://lwvma.org/leagues-in-massachusetts/state-league-units/framingham-unit/>

facebook url:

<https://www.facebook.com/LWVFram/>

The League of Women Voters of Framingham as a nonpartisan political organization encourages informed and active participation in government, works to increase understanding of major public policy issues, and influences public policy through education and advocacy.

Information Committee On Debt Exclusion

**Phil Ottaviani
Jim Pillsbury
John Stefanini
Joel Winett**

What might the new Fuller Middle School project cost?

- The project might cost \$111M and the city's share would be \$67M.
- The City has set aside funds in the Capital Stabilization Fund to offset the City's share by \$8 million.
- The bond payment each year would average \$3.6M for 20 years.

What are the options to pay for the Fuller Middle School bonds?

(Options without a vote by the voters)

1. Pay annual bond payments from funds within the annual budget raising the taxes to the maximum 2.5% increase.
 - These funds would not be available for normal operating expenses for schools, police or fire services or to make bond payments on the Capital Improvement Plan.
2. Use levy increases not used in previous years when the taxes were not raised to the 2.5% maximum.
 - The unused levy from the previous 3 years is 2% (.75%+.75%+.5%)
 - The increase in the levy would result in an increase in taxes.

Options to pay for the Fuller Middle School bonds

(Options with a vote by the voters)

3. Approve an operating override of the limit of 2.5% tax increase sufficient to pay the bond payments creating a new tax base each year.
 - The new override level forms the base for 2.5% increases in future years and is not automatically eliminated when the bond is paid off.
 - This will result in a permanent increase in the maximum real estate tax for the average single family residence if the full levy would be raised.
4. Approve a debt exclusion override to allow the taxes to be raised above the 2.5% limit for a fixed number of years.
 - The tax levy will increase in the years 2020-2040 (20 years)
 - In the years 2020-2028 (8 years) the debt levy will be for both the High School and the Middle School.
 - The increase in taxes for the average single family home in the years 2020-2028 (8 years) is estimated to be \$116 per year plus \$10 per year for the High School debt.

Options to pay for the Fuller Middle School bonds

Option 4 (Continued)

- The increase in taxes for the average single family home is estimated to average \$115 per year in the years 2028-2040 (12 years).
- After 2040 the real estate tax for this project will go away.

How was the High School renovation in 2000 paid for?

- The project cost was \$59M and the town's share was \$4.2M.
- The voters approved a debt exclusion which began in 2007 and continues to 2028 (2 loans).
- The average increase in taxes for the average single family home ranged from \$28 to \$1 with \$10 in 2020 when the Middle School project debt begins.
- The average increase in taxes for the average single family home over the 21 years will be \$14 per year. This is not itemized on the tax bill.