

## I. Nantucket Capital Planning Process

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### I. Purpose/Objectives of Capital Planning Process

The capital planning process is employed by a town/public entity to a) identify and prioritize capital asset expenditures, b) match the list of prioritized projects with the town's long term ability to finance their acquisition, operation and maintenance, and c) manage over time those priorities and the town's financial targets in light of changing circumstances and unexpected events.

#### **Objectives:**

- To establish explicit *policies* and *procedures* regarding capital improvements and acquisitions.
  - Policies define what constitutes a capital improvement project, how such projects are to be evaluated and prioritized, and how they are to be financed so as to maintain targeted financial ratios and bond ratings over time.
  - Procedures set out the annual budgeting and review process for the Capital Program Committee and Town Departments.
- To monitor the Town's *financial targets and measures* for the capital planning and budgeting process:
  - Maintaining or improving the Town's current bond ratings
  - Minimum and/or maximum percentages of sources of funds to be devoted to capital spending projects
  - Guidelines for debt service as a percentage of the tax levy and/or the Town's balance delete and/or the Town's balance sheet
  - Other measures that might help Town Administration (Admin), The Board of Selectmen (BOS), the Finance Committee (FinCom) and the voters understand and manage the size and impact of capital decisions on Town finances.
- To define the role of the Capital Program Committee.

## **II. Role of the Capital Program Committee (CapCom)**

CapCom's role is to monitor and facilitate adherence to established policies. To fulfill this role, CapCom formulates a long-term (up to 10-year) strategic vision to help guide investment in infrastructure, facilities, and equipment. CapCom takes responsibility for reviewing and refining that strategic vision annually with Town Administration.

CapCom will formulate and recommend a schedule for the expenditure of Town funds for major public capital improvements over the ten-year period, aimed at scheduling essential capital improvements in an orderly way and consistent with the Town's priorities and its financial capability.

Each year, CapCom will refine and then apply its strategic vision to update the Capital Improvement Plan. The update will include recommended priorities for the coming fiscal year and for phased multi-year improvements spanning future fiscal years.

CapCom will accomplish the above by undertaking a well-timed process for obtaining necessary inputs, evaluating and prioritizing projects under consideration, and formulating recommendations for the following fiscal year and for long-term (five- and ten-year) phased capital plans.

## **III. Relevant Definitions**

**Operating budget items** are expenditures that (in general) relate to a single accounting period –i.e. where the assets/materials purchased are “used” or “consumed” within a year. Examples: paper, fuel, salaries and personnel expenses, utility costs, smaller expenditures for operational purposes, etc.

**Capital projects** are larger expenditures where the asset or services purchased has a multi-year useful life to the Town. Examples: buildings, significant renovations or expansion of real property, vehicles, computers, studies of certain types, etc.

A **Capital Asset** is one that (1) has an expected useful life of at least five years, and (2) either has a unit cost of at least \$50,000 or is part of an overall quantity purchase of essentially identical units that totals at least \$50,000.

A **Capital Improvement** is an improvement to a capital asset that may reasonably be expected to either (1) adapt the capital asset to a different use or (2) appreciably lengthen the useful life of the capital asset beyond what may be expected with normal maintenance. Examples are new electric wiring, a new roof or floor, new plumbing, or lighting improvements. Maintenance expenditures where the size of the project meets the policy threshold and where the life of the capital asset is enhanced are considered capital budget items.

A planned expenditure is included in the capital budget only when it is (1) for a capital improvement or (2) for the purchase or lease of a capital asset or (3) for plans or studies in preparation for (1) or (2).

#### **IV. Sources of Funding**

##### **Town Budget**

CapCom recognizes these sources of funding:

- “Cash” refers to those expenditures that are paid for entirely in the next FY directly from the general fund revenues.
- “Free Cash” is the term used for funds that are available for appropriation. It is generated when actual revenue collections are in excess of estimates, when expenditures are less than appropriations, or both. Free Cash can be a source of funding for capital projects when it is available to be allocated, after certification by the Commonwealth as of July 1 of each fiscal year.
- Borrowing or “Bonds” refers to those expenditures that are financed through borrowing and which therefore obligate the Town to make future payments (“debt service”) over an extended period of time.
- “Other” refers to those expenditures that are financed from sources that do not arise directly from the Town’s tax levy. Such sources may be state and federal grants, user fees, private donations, trust funds, and other non-tax sources.
- Overrides, if approved, are another source for capital expenditures.
- If a Capital Reserve Fund is established by the town supported by excess Free Cash not required each year, it could help finance future capital expenditures and avoid large spikes in borrowing in any one future year.

##### **School Budget**

Same as Town budget except no there is no separate Reserve Fund.

##### **Enterprise Funds**

Enterprise Funds draw on these same sources of funding. However, all moneys for direct purchases and debt service must come from the enterprise fund’s revenue. Some enterprise funds are partially subsidized by the General Fund of the Town.

#### **V. The Annual Capital Planning Process**

The annual process begins in July with a letter from the Town Manager to departments outlining the information required -on the forms to be filled out and the time frames required.

Departments then submit their project requests to Town Administration. The requests should cover the next ten-year period. Emphasis should be placed on the next five years, with the first year potentially being presented to the next Annual Town Meeting or Special Town Meeting for approval, and the last five years being large projects which the department heads expect to be needed in the long term capital plan.

The requests are then reviewed by the Town Manager and the BOS, and submitted to the CapCom. The requests should include the estimated number of years to pay back this expenditure. This process will normally occur between August and October.

Subsequently, each Department reviews the need and justification for each of their projects with the CapCom in October-November.

CapCom then prioritizes the capital projects, includes any estimated debt finance costs, and prepares a report for the FinCom's review in December-January. The Fin Com then assembles the capital projects and debt payments with the operating budgets and prepares the Town budget in January-February, items of which are presented to and voted at the ATM.

## **VI. Prioritizing Capital Projects**

CapCom reviews requests for capital plan funding that meet several criteria. Successful capital planning facilitates postponing some capital expenditures in favor of others as part of the planning process. CapCom has adopted the following guidelines for prioritizing capital projects, with examples listed in parentheses. The guidelines themselves are not listed in priority order:

- Imminent threat to health and safety of citizens, employees or property (police cruisers and communications equipment, breathing apparatus for fire-fighters, building and road repairs, etc.)
- Maintenance and improvement of capital assets (major repairs of buildings, replacement of vehicles and equipment, park and play area renovations, marine facilities)
- Requirement of state or federal law
- Improvement of the infrastructure (streets, sidewalks, bike paths, water and sewer systems)
- Improvement/maintenance of productivity (equipment replacement, computer hardware/software)
- Improvement of an overburdened situation (Government or School classroom facilities)

- Newly identified need (recreation fields, bike paths)
- Priority assigned by Department (High, Medium, Low),
- Consistency with and in furtherance of long term capital planning objectives of the Town (Master Plans, Open Space and Recreation Plan, Energy Plan, Historic Preservation, Disability Access Plan)
- Fiscal impact of the proposed project and Town's ability to finance it
- Cost savings for the Town (Hummock Pond Bike Path)
- Operating efficiencies
- Revenue generation (Children's Beach facility)
- Community benefit (new park, bowling alley)

## **VII. Integrating Debt Service in Capital Planning**

Any capital project should be evaluated on its total cost to the Town over its useful life. This should include design and planning costs, operating and maintenance costs, disposal costs, and financing costs.

Debt is issued on behalf of Enterprise Funds, but those Funds are expected to cover 100% of their debt service. In some special instances (e.g. major infrastructure projects) the debt of Enterprise Funds may be borne, in part, by the General Fund. Some Enterprise Funds are partially subsidized by the Town.

It will be the policy of the CapCom to recognize all projected future debt service as an explicit element of the Capital Improvements Program and to evaluate anticipated future debt service levels against the Financial Metrics in VII.

## **VIII. Financial Metrics**

Prudent capital planning matches a list of desired capital projects with the Town's ability to finance those projects while maintaining a stable and prudent financial position. Through careful planning and scheduling, municipalities seek to avoid "surprises" in large capital commitments, minimizing any adverse affects on town budgets and financial flexibility.

In reviewing the capital planning programs of other Massachusetts towns, CapCom has observed a wide range of financial metrics and policy options. At this stage of the Town's capital program, the metrics are:

- To maintain or improve the Town's AA3 bond rating. Any fiscal year's capital expenditures must be financed from available current revenue sources and net new borrowing that does not negatively affect the bond rating.
- Minimize, as much as possible, overrides to Prop 2 ½.
- A minimum amount equivalent to 1% of the prior year's net revenue is allocated to capital improvements.

- Free Cash may be used to finance capital projects when available.
- Debt Service:
  - Annual debt service expenses shall not exceed 12% of the General Fund budget (excluding enterprise funds, except for those already using general funds for specific projects).
  - Debt financing shall be reserved for capital projects and expenditures of \$100,000 or more, or have anticipated 5 year or more useful life spans, or are expected to prolong the useful life of a capital asset by five years or more.
  - Bond maturities shall not exceed the anticipated useful life of the capital project being financed.

**II. Town of Nantucket Capital Program Committee**  
**2015 Capital Recommendations**  
**Executive Summary**

This portion of the Capital Program Committee's report presents recommendations for fiscal 2015. The full report is a 10-year Capital Improvement Plan, looking beyond the 2015 recommendations. That long term Capital Improvement Plan marries our best estimates of Nantucket's intermediate and longer term required capital expenditures with recommendations on debt and other sources of funds.

**2015 General Fund**-The Capital Program Committee recommends \$17.9 million in General Fund capital expenditures for 2015. This includes a \$13.0 million recommendation for a new Fire Station that will be borrowed, leaving \$4.9 million to be funded. The new Fire Station has not been thoroughly vetted by the Committee. We are recommending it in anticipation of the Fire Station Committee presenting their findings and recommendations in time for a STM in 2014.

**2015 Enterprise Funds**-The Cap Com recommends \$8,547,000 in capital expenditures for Enterprise Funds, less \$2,468,750 funding from other sources at the Airport, and \$3 million which will be borrowed for the Sea Street Pump Station renovation, leaving a balance of \$3,078,250. We do not anticipate a Sewer fee increase due to this borrowing for Sea Street.

**2015 Recommendation Descriptions**-An item-by-item description of our 2015 recommendations is attached. We want to highlight one item, the Town Clerk's office Archival Storage shelving request. Every department has comparable needs. Accordingly, we do not recommend this particular request-- but not because it is not needed. We believe it should be part of an overall archival storage plan for the Town.

**2015 Capital Funding**-We believe that all recommended projects for 2015, except for the Fire Station, can be funded through a combination of Free Cash (\$5,671,720), 1% of Tax Revenues (~\$700,000), Revolving Funds, and Enterprise Funds' internal sources, both retained earnings and borrowing.

Respectfully Submitted,

Phil Stambaugh-Chair  
Carol Dunton-Vice Chair  
Peter Morrison-at large  
Joe Grause-at large  
John Tiffany-Finance Committee  
Tobias Glidden-Board of Selectmen  
Linda Williams-Planning

## 2015 Capital Projects Recommendations

### General Fund Projects

#### I. Beaches, Parks & Ponds

**1. Children’s Beach Playground Replacement-DPW \$100,000**

This request is to replace outdated and unsafe playground equipment at Children’s Beach.

#### II. Bike Paths & Sidewalks

**2. Old South Rd Bike Path-South Side: Milestone Rotary to Fairgrounds Road-PLUS**

**\$126,500 (not recommended)**

The Town Manager and the Capital Program Committee have both concluded that this project \$126,500 should not be undertaken. The proposed improvement would provide a second bike path on the south side of Old South Road from the Milestone Rotary to the Fairgrounds Road intersection. The goal would be to siphon bicycle and pedestrian traffic away from the Rotary, presumably reducing congestion and delays.

**3. Surfside Road at Bartlett Road Intersection Improvement-PLUS \$275,000**

This expenditure is for the design, permitting and right-of-way acquisitions prior to the construction of a traffic circle at the intersection of Bartlett Road with the Surfside Road. The intersection is an un-signalized “T” in a densely populated area near the schools. The Surfside bike path crossing at Bartlett Road exacerbates the congestion. The availability of property at Poets Corner necessary for the project is also a factor in raising the priority of this project. Actual construction is anticipated for 2015-2017, paid for by the State Transportation Improvement Program (TIP).

**4. In-Town Bike Path Design-PLUS \$50,000**

This expenditure would fund right-of-way mitigation efforts for a section of the planned bike path along the abandoned railroad right-of-way from the end of the Washington Street Extension to the intersection of Goose Pond Lane and Orange Street. Mitigation efforts would mainly be landscaping improvements to abutting properties and other environmental improvements.

**5. Madaket Bike Path Paving-DPW \$300,000**

This expenditure is for repair and repaving of the Madaket Bike path. The Madaket Bike Path is 27 years old and is showing its age. Drainage, blacktop break-up and driveway crossing problems need repair, the surface needs replacement and signage needs to be updated. (The Capital Program Committee notes that the growing and extensive bike bath system on the Island will require regular capital appropriations for repair and maintenance over the foreseeable future.)

### **III. Buildings**

**6. Brant Point Shellfish Propagation Facility Rehabilitation/Restoration-Town Administration** **\$500,000**

This expenditure is for the design and permitting phase preceding rehabilitation of this pre-1930's structure. The Town's Natural Resources Department is applying to the CPC for construction funds. The total cost of the project is estimated at \$1.2 million. After this request and a CPC grant of \$350,000, the Town will have to fund \$650,000 in FY 2016. The goal is a year-round, rather than seasonal, building. The structure supports the Natural Resources staff's shellfish spawning and grow-out work – a critical Nantucket industry - as well as water quality testing.

**7. New Fire Station addition to the PSF-Town Administration** **\$13,000,000**

This expenditure is for the design and construction of a new fire station at 4 Fairgrounds Road. The current Fire Station on Sparks Avenue is outmoded: inadequate crew quarters, unsafe equipment parking and maintenance space and lack of administrative and training space. Construction of a new fire station at 4 Fairgrounds Road will remove the Town's fire and emergency equipment from the busy Sparks Avenue location. The Capital Program Committee presumes that this project would be debt financed (assuming Town Meeting approval).

### **IV. Non-Building Assets**

**8. Town Pier Parking Lot Improvements-Town Administration** **\$250,000**

This request is to improve the Town Pier Parking Lot by repaving and line painting for safer and more efficient utilization of the space. The Capital Program Committee reduced the \$250,000 recommendation from the original \$500,000 request.

**9. Emergency Warning System-Public Safety** **\$45,000**

Audible alarms have long been used to alert citizens of pending or ongoing hazardous situations. This project would install up to three emergency early warning sirens to alert residents and especially visitors of hazardous situations on the Island. Grant funding would fund the equipment and installation

**10. Patrol/Rescue Vehicle-Marine/Public Safety** **\$175,000**

Request is to acquire a specialized marine vessel for marine and rescue functions in the shoal waters of Nantucket, Nantucket Harbor, Madaket, Tuckernuck and Muskeget Islands. The vessels currently used for these functions are not designed for use in shallow waters and cannot safely access those locations during emergency situations. This specialized vessel is intended to enhance public safety by adding rapid life-saving rescue capability for local eel grass/low clearance/sandy environments, which current vessels cannot readily access. Anticipated annual maintenance costs will be \$1,000/year higher than existing maintenance costs for the vessel that is being replaced. Operating costs will be offset by not using other equipment normally be used as primary patrol vessels.

**11. Children’s Beach Dredging-Marine**

**\$250,000**

Dredging was last done in 2008. The spoils placed on the beach subsequently moved back into the water, significantly extending the sandy portion of the beach while decreasing the area available for swimming and eliminating the safety zone between the beach and the mooring field. Cost breakdown: \$200,000 for dredging, \$50,000 for surveying and permitting costs.

**12. Children’s Beach Boat Ramp Improvement-Marine/Public Safety**

**\$200,000**

The last major ramp renovation (in 2006) proved problematic, creating hazards for boat trailers using the ramp. This project will correct those problems by increasing slope to at least 13.3% grade, to assist the boating public in launching and recovering their boats and facilitate removal of vessels during major storm emergencies. The project would most likely be accomplished in conjunction with the dredging of Children's Beach.

**V. Public Records-Town Clerk**

**13. Vault Shelving System**

**\$55,000 (not recommended)**

This request is for a shelving system for the Town Clerk Office vault, designed to archival standards, so that important documents can be stored sideways (not stacked) and exposed to air circulation to avoid molding. The vault is now equipped with plain metal shelving, which has two drawbacks: (1) it cannot store documents properly, thereby threatening eventual deterioration; (2) it makes very poor use of available space. An archival shelving system would triple or quadruple the useable space. Furthermore, it would reduce staff time expended on access and retrieval by an estimated 7.5 hours/week.

The archival vault shelving system is a specific instance of a Town-wide need for an efficient centralized document storage facility that meets archival standards for certain storage needs. The Town Clerk Office request can be regarded as an immediate response to one part of this broader need. The Committee suggests this item be included in a Town-wide archival storage solution.

**VI. Road Improvements**

**14. Mid-Island/School Area Roadway Acquisitions-PLUS**

**\$100,000**

This expenditure is for engineering, legal costs and damage awards associated with the acquisition of various private roadways in the Mid-island/School area. These include Friendship Lane, Essex Road, Salros Road, Nobska Way and Backus Lane. The acquisition of these roadways would permit infrastructure improvements to support public traffic, alleviating congestion around Mid-island and the public schools.

**15. Modification of Union/Francis Street Corner/Lightship Basket Museum-PLUS \$150,000**

This expenditure is for design, right-of-way acquisition and a portion of the construction costs associated with widening the turning radius at the southeast corner of the intersection of

Union Street and Francis Street using a portion of the property at 50 Union Street. This project is dependent on the Land Bank's purchase of the property at 50 Union Street moving the structure and converting the lot to a park/open space.

- 16. Surfside Road Takings-PLUS** **\$100,000**  
 This expenditure is for the engineering, design and legal costs associated with the acquisition of various private roadways in the vicinity of Surfside Road and the Airport. (These Includes parts of Boulevarde, Lovers Lane, Okorwaw and Monohansett Roads.) The goal is to allow public maintenance of an alternate route to the airport, shifting the expense from local residents.
- 17. Baxter Road Area Alt Access/Roadway Acquisitions-Town Admin** **\$500,000**  
 This expenditure is for design, engineering, right-of-way acquisition, legal costs and damage awards associated with the development of alternate access to Baxter Road. The problems with the 'Sconset cliff are well documented and an alternate route for residents and utilities is an urgent priority. Regardless of whether the cliff can be stabilized, the Town needs to establish an alternate access route as a backstop strategy.
- 18. Road Improvements-DPW** **\$500,000**  
 The request for \$900,000 for general roads improvement was reduced to \$500,000 due to the availability of Chapter 90 State funding, which will bring the total amount available to \$1 million. The comment is also made that the roads have been noticeably improved.

## **VII. Technology**

- 19. Servers** **\$75,000**  
 Technology advancements plus computer breakdown and failure necessitate replacing servers on an ongoing basis. A failing server can impact Town operations. Critical servers should be replaced every 3-5 years per our hardware vendor recommendation to avoid major equipment failures and downtime. Project replaces five servers. Costs include hardware and software and in some cases consultant expenses. Cost breakdown is dependent on the role of the server and is usually based on recommended standards set by the software vendor and the needs of the user, i.e., application requirements, number of users, database software, and complexity of implementation. Typically these are determined at the time of purchase to maintain currency with technology and associated costs.
- 20. Desktops, Printers** **\$50,000**  
 This request for desktops and printers is part of the every-other-year capital planning to replace aging devices.
- 21. Network Infrastructure** **\$50,000**  
 Older equipment becomes obsolete over time and fails, limiting access to Town network resources (Internet, e-mail, and documents) and impairing employee productivity. Demands on IT staff time to fix and repairing old equipment increase. This project upgrades the Town's underlying wide-area network (WAN), connecting OIH and Wannacomet into the Town's network using fiber. The project in includes all networking equipment and trenching.

## **VIII. Vehicles & Equipment**

- 22. Bike Path Sweeper-DPW** **\$60,000**  
This equipment, designed for small-width areas, will also be used in other areas in addition to bike paths, due to the higher undercarriage, as the larger street sweeper bottoms out on cobbles, etc.
- 23. Tractor & Attachments-DPW** **\$130,000**  
The Town has not received any bids for beach cleaning. The attachments will expand the tractor's use to include mowing and brush cutting, as well as cleaning the beaches.
- 24. Tender/Tanker 1 Replacement-Fire Dept** **\$240,000**  
This project replaces a 1988 Chevy tanker/tender because the tank and piping for water storage/pumping have several issues due to apparatus age and limited pumping capacity. Cost estimate is based on manufacturer pricing. Maintenance costs annually are estimated to be \$800-\$1,000.

## **IX. Schools**

- 25. CPS Building Improvements** **\$150,000**  
This expenditure is for the renovation of several classrooms, bathrooms and corridors in the Middle School. The classrooms are in need of new flooring, painting and general repairs. The bathrooms will need complete renovations including sinks, toilets, urinals, tile work and flooring work. The corridors will need new lighting design and fixtures. Inspection of this facility would indicate that this renovation is long over due.
- 26. NES Bathroom Renovations** **\$150,000**  
This expenditure is required for all the student bathrooms in the Elementary School. The restrooms are outdated, very worn and in some cases not functional. Inspection of this facility would indicate that this work is long over due. The money will be used to install waterless urinals, touchless faucets, and automatic flush mechanisms for the new toilets as well as new flooring, new partitions and painting. The cost estimate is based upon work currently being performed at the High School for bathroom renovations.
- 27. NHS Façade Repair and Paint** **\$150,000**  
This expenditure is for the replacement of sidewall shingles, trim, gutters, and to paint the trim at the High School. The shingles are failing in many places, resulting in leaks inside the building. This problem will greatly worsen over time if not addressed now. The cost estimate is based on previous façade repair project costs. The documentation of this problem is substantial.
- 28. NHS/CPS Window Replacement Phase 1** **\$100,000**  
This expenditure is for the replacement of many windows in the Middle School and High School. Owing to the building's age, many windows, particularly the banks of crank windows, have broken seals which promote leakage. Replacement parts are no longer available. Some of the High School window banks are sizable making them difficult and expensive to replace.

The design and construction of the replacement windows will be based on appearance and incorporate the latest energy conservation specifications.

**29. New NES playground**

**\$50,000**

This expenditure is requested to advance the creation of a new playground structure for the Elementary School. This effort is being partially funded by a fundraising campaign already underway. The present NES Playground is dilapidated and many of its features do not work properly. Continuing to fix the equipment is an exercise in futility and presents some health risks to the students.

**30. School District Safety & Security Measures**

**\$200,000**

This expenditure is required to continue improvements in entry designs for each of the schools. It covers both design and construction. New vestibules are needed to afford to allow access to the secretaries in each building without allowing uncontrolled access to the rest of the school. In addition to increased security for students, this project will conserve energy with airlocks at the main entrance of each school.

**31. NPS Stadium & Field Upgrades—Phase 2**

**\$500,000 (not recommended)**

This expenditure is requested to continue work on the development of the Athletic Complex. The only specific work outlined was the construction of a new Baseball/Soccer Field located southeast of the Elementary School estimated to cost approximately \$200,000. The use of the balance of the request was not clear and therefore not ready for appropriation. This project either needs to be scaled down or postponed a year for further study.

## **Enterprise Fund Recommendations**

### **I. Airport**

- 32. Replace Airport Rescue and Firefighting Vehicle** **\$900,000 (EF share: \$45,000)**  
Project replaces an existing (vintage 2002) 1,500-gallon Aircraft Rescue and Firefighting Truck that has exceeded its useful life. This AR&F truck is required by the FAA to maintain the airport's operating certificate for commercial service operations. The cost estimate is based on the 2012 FAA grant history database for equipment of this type and includes delivery to the Island. This equipment is funded at 90% FAA and 5% state. The Enterprise Fund share is \$45,000
- 33. Replace 1997 Tractor and 1998 Bat Wing Mower Deck** **\$70,000**  
Project replaces vehicles used to mow grass in order to meet FAA and environmental requirements. The equipment to be replaced already exceeds its useful life (10 years) by more than 5 years. The cost estimate is based on previous purchase of similar equipment. The new equipment will reduce maintenance costs by approximately \$1,000.
- 34. Environmental Stewardship** **\$570,000 (EF share: \$405,000)**  
Project addresses potential contractual requirements pertaining to the Airport's maximum exposure associated with Mass DOT's Carbon Neutral program. The Project starting point is conduct of an Investment Grade Audit (IGA) intended to identify initiatives whereby the Airport could reduce its future energy consumption to lower its future energy costs going forward 20 years. The Airport intends to initiate the IGA with a vendor who (at vendor's own expense) will prepare the IGA and report back with a viable project to be undertaken to realize future energy savings. If no viable project proves feasible, the Airport bears no cost beyond the effort expended to solicit and choose a vendor. Assuming the vendor does demonstrate a viable IGA, the Airport then can choose either of two options: (1) The "purchase" option, whereby the Airport pays the vendor an agreed-upon break-up fee to "buy" ownership of the IGA (at an estimated capital cost of \$20K - \$75K) and reap the full amount of projected future savings over the 20-year time horizon; or (2) the "long-term contract" option, whereby the Airport pays nothing up front and instead enters into a contract with the vendor guaranteeing the Airport a designated (but probably lesser) annual savings over that time horizon. This guaranteed annual savings would be approximately \$300K to \$400K per year. The Airport anticipates that either option also would somewhat reduce its maintenance and professional costs over time, although by an amount that cannot yet be estimated. In short, the chosen vendor bets \$20-\$60K that it can demonstrate a viable IGA that saves money by advancing the Carbon Neutral program's energy conservation aims. Since the Airport could opt to contract for a guaranteed positive savings, the vendor is incentivized to "get it right." Since the Airport can either invest (to reap a larger *estimated* savings) or contract out (to receive a presumably lesser but fully *guaranteed* savings of \$300-\$400K/yr.), either option affords the Airport a positive annual savings going forward for its investment of staff time.
- 35. IT Infrastructure Overhaul & Upgrade Program** **\$31,000**

The airport IT system is in need of infrastructure overhaul because it fails to meet the “State of Good Repair” program standard(s). This program will reduce maintenance needs, thereby reducing costs slightly. The major benefit will be efficiency, improved productivity, and improved customer service. Most of this investment will span a two-year period, with much smaller continuing costs thereafter to maintain adherence to standards. This first-round request is for replacement of a server with associated Uninterrupted Power Supply (UPS); replacement of 6 desktop units; replacement of a laptop; and desks sets and necessary server/equipment for a Voice Over IP (VOIP) phone system to extend the Town telephone system to the airport. The cost estimate derives from the Airport IT staff’s research and coordination with Town police department staff.

- 36. Acquire New Lektro Tug** **\$34,000**  
This request is for purchase of a new tug for moving small aircraft into and out of hangers, which airport personnel now do manually. This equipment will reduce the man-hours necessary to move small aircraft in and out of hangers and should also reduce potential workers comp claims. The cost estimate is based on prior purchase of similar sized equipment.
- 37. Replace Airport Operations Vehicle** **\$60,000**  
The current airport operations vehicle (Airport 11) is a 2008-vintage 4 x 4 pickup truck scheduled for replacement every 5 years under the Airport's vehicle replacement/addition plan. This is considered a critical piece of equipment, as it supports emergency response and compliance with FAA regulations. The Airport Operations Department uses this vehicle to perform FAA-required airfield safety inspections and other daily functions, such as responding to aircraft emergencies, wildlife depredation, foreign object debris (FOD) control, and snow removal. The cost estimate is based on the Internet pricing (\$45,000) plus an additional \$12,000 for snow equipment and other items required to operate on the airfield (radios, marking lights, etc.). Under the Airport's vehicle replacement/addition plan, the current vehicle would be transferred to the Maintenance Department for further use as appropriate in a low-mileage non-24/7 context.
- 38. Aircraft Ramp Rehabilitation** **\$1,125,000 (EF share: \$56,250)**  
FAA regulations require the Airport to maintain the airfield to certain standards. In 2012, MASS DOT performed a Pavement Condition Index study identifying the specific pavement needs for the entire airport. It identified over \$9 million of needed pavement rehabilitation as of 2013. This project (part of an overall pavement rehabilitation program) encompasses a small portion of the airport apron pavement located in the air taxi section. This portion alone will require approximately \$2.4 million to rehabilitate 349,781 sq. ft. of pavement. Doing so, however, will reduce maintenance costs. In 2012, the airport spent approximately \$25,000 to maintain pavement on areas that should have been rehabilitated. Cost is driven by the amount of FAA entitlement funds available and could be higher were discretionary funding to become available.
- 39. Airport Security System Upgrades** **\$400,000 (EF share: \$20,000)**  
Project maintains compliance with Transportation Security Administration Regulation 1542. Its four elements are: (1) removal and replacement of security door and associated fire/safety egress panic bars; (2) replacement of 3,000 linear feet of security fencing; (3) procurement of explosion-proof cans and blast blankets; and (4) acquisition of an interactive automated employee training system. Many security doors are inoperable; and fencing replacement is part of an ongoing program to maintain the perimeter security of the airport, as required by Federal regulations. Element 1 will reduce maintenance costs slightly. Element 4 (automated training) will save an estimated 204 hours of staff time.

Sources of cost estimates are respectively: (1) Signet estimate, (2) prior project with similar work, (3) Internet pricing, (4) American Association of Airport executives estimate.

## **II. Wannacomet Water**

### **40. Servers**

**\$50,000**

Technology advancements plus computer breakdown and failure necessitate replacing servers on an ongoing basis. A failing server can impact Town operations. Critical servers should be replaced every 3-5 years per our hardware vendor recommendation to avoid major equipment failures and downtime. Project replaces three servers at Wannacomet Water. Costs include hardware and software and in some cases consultant expenses. Cost breakdown is dependent on the role of the server and is usually based on recommended standards set by the software vendor and the needs of the user, i.e., application requirements, number of users, database software, and complexity of implementation. Typically these are determined at the time of purchase to maintain currency with technology and associated costs

### **41. Replacement of Service Truck**

**\$42,000**

New Ford F150 with power gate to replace 2004 Ford Ranger. Vehicle will be purchased through State Contract program. Current vehicle is averaging \$1,000/year in repairs beyond normal maintenance.

## **III. 'Sconset Water - No requests**

## **IV. Our Island Home**

### **42. Design Services**

**\$500,000**

This request is for the designer/architect to prepare the schematic and architectural plans for a replacement building for Our Island Home. The existing facility is outdated and in need of significant and costly renovations and replacements to continue to operate safely and meet State guidelines. This design will provide for a new building that will potentially include long-term care, home care, and other needed services.

### **43. Electronic Medical Records/Point of Care**

**\$75,000**

The health care industry is being required to upgrade toward electronic medical records. This project will add/upgrade medical and financial software to include electronic medical records.

## **V. Solid Waste**

**44. Lined Landfill Cell Engineering & Construction** **\$1,400,000**

This expenditure is for design and construction of a cell 2-C. The cell will have capacity for 26,000 cubic yards of solid waste and will last 4.3 years at current rates of disposal. This project will follow DEP regulations and allow the landfill to continue operating.

**45. Landfill Mining** **\$700,000**

This expenditure will continue the landfill-mining phase 2 of a 5-year contract. This project will extend the life of the landfill, reduce runoff into waterways, and comply with DEP regulations.

## **VI. Sewer**

**46. Sea Street Pump Renovation** **\$3,000,000 (borrowing)**

This expenditure is for design and construction upgrades for the Town's main sewer pump station. Built in 1928 this station has never been fully overhauled and is overdue. This overhaul will include new electronics, capacity flow, security, controls, pumps and redundancies. Failure at this station would be catastrophic since nearly half of the Town's sewer passes through this station. No sewer rate impact is expected due to new revenue sources.

**47. Utility Truck with Crane** **\$90,000**

This expenditure will increase efficiency and safety at the Town's nine sewer pump stations. Currently Town employees use a block and tackle to hoist a sewer pump for repairs. This truck will centralize sewer repair work with storage capacity and a crane to lift pumps and adequate load capacity to carry heavy machinery. This truck will also be used by WWTP for other projects.

### **III. 2016-2024 Capital Project Summary**

The large item General Government capital expenditures projected for the next five years are:

2015—New Fire Station (or 2016)	\$13,000,000
—Brant Point Shellfish Propagation Facility Renovation-I	\$500,000
2016—Brant Point Shellfish Propagation Facility Renovation-II	\$650,000
—School Expansion	\$17,000,000
—20 South Water Reconfiguration/Construction	\$6,700,000
—Consue Spring Stormwater Improvements	\$3,500,000
2017—Stormwater Improvements	\$6,500,000
--Prospect Street Bike Path Extension	\$1,175,000
--Nobadeer Farm Rd Playing Fields	\$1,100,000
2018—2 Fairgrounds Rd Design/Construction	\$4,000,000
--DPW Garage Replacement	\$3,000,000

The large item Enterprise Fund capital expenditures projected for the next five years are:

2015—Sewer, Sea Street Pump Station Renovation	\$3,000,000
--Airport, Security System Upgrade	\$1,125,000
--Solid Waste, Landfill Cell Eng & Construction	\$1,400,000
2016—Sewer, Madaket Wastewater Collection System	\$40,000,000
--Sewer, CWMP Update (each year for five years)	\$10,000,000/yr
--Solid Waste, Capping cells 1A, B, &C	\$8,200,000
2017—New Our Island Home	\$15,000,000
--Sewer, Monomoy Collection System	\$15,000,000
--Airport, SW Ramp Extension (each year for two years)	\$1,500,000
--Airport, Ramp Rehabilitation	\$1,000,000
--Airport, Vault Room Rehabilitation	\$1,000,000
--Airport, So. Apron Extension (each year for two years)	\$1,500,000/yr

2018—Sewer, Shimmo Collection System	\$19,000,000
--Sewer, Somerset Rd Area Extension	\$17,000,000
--Airport, Centerline TDZ Replacement	\$2,000,000
--Airport, Parallel Taxiway to 15/33	\$5,000,000
--Water, New Operations Building	\$2,000,000
--Water, Main Replacement	\$1,500,000
--Water, Well Field Relocation & upgrade	\$1,000,000
--Water, Meter System Replacement	\$2,000,000
2019—Airport, Supplementary Property Acquisition Funding	\$2,500,000

**Capital Requests FY2015 - FY 2024 Summary**  
**\*DRAFT as of 1/27/2014**

CATEGORY	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
<b>General Government</b>												
Beaches, Parks, & Ponds	\$40,000	\$0	\$100,000	\$100,000	\$0	\$100,000	\$0	\$1,100,000	\$0	\$0	\$0	\$1,200,000
Bike Paths & Sidewalks	\$3,200,000	\$415,000	\$821,500	\$625,000	\$0	\$625,000	\$481,000	\$1,625,000	\$1,260,000	\$400,000	\$1,250,000	\$5,641,000
Buildings	\$150,000	\$680,920	\$200,000	\$500,000	\$0	\$500,000	\$21,400,000	\$500,000	\$7,525,000	\$0	\$0	\$29,925,000
Non-Buildings Assets	\$150,000	\$597,000	\$670,000	\$1,170,000	\$0	\$920,000	\$3,500,000	\$6,700,000	\$650,000	\$500,000	\$100,000	\$12,370,000
Public Records	\$0	\$0	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Road Improvements	\$115,000	\$734,560	\$1,876,500	\$1,350,000	\$0	\$1,350,000	\$2,900,000	\$2,000,000	\$960,000	\$900,000	\$3,600,000	\$11,710,000
Technology	\$337,500	\$140,000	\$225,000	\$175,000	\$0	\$175,000	\$150,000	\$400,000	\$150,000	\$50,000	\$800,000	\$1,725,000
Vehicles & Equipment	\$95,000	\$400,000	\$430,000	\$430,000	\$0	\$430,000	\$415,000	\$600,000	\$770,000	\$275,000	\$325,000	\$2,815,000
<b>Fiscal Year Subtotal</b>	<b>\$4,087,500</b>	<b>\$2,967,480</b>	<b>\$4,378,000</b>	<b>\$4,350,000</b>	<b>\$0</b>	<b>\$4,100,000</b>	<b>\$28,846,000</b>	<b>\$12,925,000</b>	<b>\$11,315,000</b>	<b>\$2,125,000</b>	<b>\$6,075,000</b>	<b>\$65,386,000</b>
<i>less all funding sources</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nantucket Public Schools*	\$868,420	\$1,135,000	\$1,300,000	\$1,300,000	\$0	\$800,000	\$19,500,000	\$1,550,000	\$2,300,000	\$250,000	\$0	\$24,400,000
<i>less all funding sources</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>GOVT &amp; SCHOOL TOTAL</b>	<b>\$4,955,920</b>	<b>\$4,102,480</b>	<b>\$5,678,000</b>	<b>\$5,650,000</b>	<b>\$0</b>	<b>\$4,900,000</b>	<b>\$48,346,000</b>	<b>\$14,475,000</b>	<b>\$13,615,000</b>	<b>\$2,375,000</b>	<b>\$6,075,000</b>	<b>\$89,786,000</b>
CATEGORY	FY2013 Requests	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Airport	\$1,690,000	\$2,025,000	\$3,190,000	\$3,190,000	\$0	\$3,190,000	\$4,514,000	\$5,135,250	\$8,936,500	\$3,313,250	\$20,909,000	\$45,998,000
Our Island Home	\$175,000	\$365,000	\$225,000	\$75,000	\$0	\$75,000	\$500,000	\$15,000,000	\$0	\$0	\$0	\$15,575,000
Wannacomet Water Company	\$3,250,000	\$1,024,291	\$92,000	\$92,000	\$0	\$92,000	\$155,000	\$860,000	\$6,590,000	\$1,000,000	\$50,000	\$8,747,000
Sconset Water	\$0	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000	\$800,000	\$1,200,000	\$2,400,000
Solid Waste & Recycling	\$675,948	\$1,187,037	\$2,070,000	\$2,100,000	\$0	\$2,100,000	\$8,870,000	\$970,000	\$670,000	\$670,000	\$0	\$13,280,000
Sewer & Wastewater	\$1,171,783	\$100,000	\$3,090,000	\$3,090,000	\$0	\$3,090,000	\$50,100,000	\$25,000,000	\$47,690,000	\$10,000,000	\$10,190,000	\$146,070,000
<b>Fiscal Year Subtotal</b>	<b>\$6,962,731</b>	<b>\$5,201,328</b>	<b>\$8,667,000</b>	<b>\$8,547,000</b>	<b>\$0</b>	<b>\$8,547,000</b>	<b>\$64,139,000</b>	<b>\$46,965,250</b>	<b>\$64,286,500</b>	<b>\$15,783,250</b>	<b>\$32,349,000</b>	<b>\$232,070,000</b>
<i>less all funding sources</i>	\$0	\$0	(\$2,468,750)	(\$2,468,750)	\$0	(\$2,468,750)	\$0	\$0	(\$17,200,000)	\$0	\$0	(\$19,668,750)
<b>ENTERPRISE FUND TOTAL</b>	<b>\$6,962,731</b>	<b>\$5,201,328</b>	<b>\$6,198,250</b>	<b>\$6,078,250</b>	<b>\$0</b>	<b>\$6,078,250</b>	<b>\$64,139,000</b>	<b>\$46,965,250</b>	<b>\$47,086,500</b>	<b>\$15,783,250</b>	<b>\$32,349,000</b>	<b>\$212,401,250</b>

**Capital Requests FY2014 - FY 2023 Beaches Parks**  
**\*DRAFT as of 1/27/2014**

BEACHES, PARKS & PONDS	DEPT	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Children's Beach Playground Replacement	Public Works			\$100,000	\$100,000		\$100,000						\$100,000
Jetties Beach Tennis Courts resurface	Public Works	\$40,000											\$0
Nobadeer Farm Rd Playing Fields Design & Construction**	Public Works								\$1,100,000				\$1,100,000
<b>Sub-Total</b>		\$40,000	\$0	\$100,000	\$100,000	\$0	\$100,000	\$0	\$1,100,000				\$1,200,000
*Tennis Court Revolving Fund													\$0
Fiscal Year Total less alt funding source		\$40,000	\$0	\$100,000	\$100,000	\$0	\$100,000	\$0	\$1,100,000	\$0	\$0	\$0	\$1,200,000

\*\* Recommend seeking phased CPA funding

**Capital Requests FY2014 - FY 2023 Bike Paths & Sidewalks**  
**\*DRAFT as of 1/27/2014**

PROJECT	DEPT.	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Somerset Lane / Raceway Drive Multi-Use Path	PLUS									\$800,000			\$800,000
Prospect Street Shared use path extension	PLUS		\$215,000						\$1,175,000				\$1,175,000
Milestone Rotary Intersection Improvement	PLUS											\$150,000	\$150,000
Four Corners Intersection Improvement	PLUS											\$100,000	\$100,000
Surfside Road at Bartlett Road Intersection Improvement	PLUS			\$275,000	\$275,000		\$275,000						\$275,000
Hummock Pond Road Bike Path Design/Construction*	PLUS	\$3,200,000											\$0
Old South Road at Fairgrounds Intersection Improvement	PLUS									\$60,000			\$60,000
Old South Road Bike Path (south side) rotary to Fairgrounds	PLUS			\$126,500									\$0
Pleasant Street/West Creek Streetscape Improvements	PLUS								\$50,000				\$50,000
In-Town Bike Path Design	PLUS			\$50,000	\$50,000		\$50,000						\$50,000
Sparks Avenue Roundabout Improvements	PLUS							\$111,000					\$111,000
Madaket Bike Path Paving	DPW		\$200,000	\$370,000	\$300,000		\$300,000	\$370,000					\$670,000
Surfside bike path paving	DPW											\$1,000,000	\$1,000,000
Bartlett Road Bike Path Maintenance	DPW								\$400,000	\$400,000	\$400,000		\$1,200,000
	sub total	\$3,200,000	\$415,000	\$821,500	\$625,000	\$0	\$625,000	\$481,000	\$1,625,000	\$1,260,000	\$400,000	\$1,250,000	\$5,641,000
less alt funding sources													\$0
<b>Fiscal Year Total Request</b>		\$3,200,000	\$415,000	\$821,500	\$625,000	\$0	\$625,000	\$481,000	\$1,625,000	\$1,260,000	\$400,000	\$1,250,000	\$5,641,000

\* Partial State Funding

**Capital Requests FY2014 - FY 2023 Buildings**  
**\*DRAFT as of 1/27/2014**

PROJECT	BUILDING	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Salt Shed Roof Replacement	DPW	\$100,000											\$0
Truck Storage Shed	DPW								\$500,000				\$500,000
Garage Replacement	DPW									\$3,000,000			\$3,000,000
Madaket Station Exterior Paint	Fire									\$25,000			\$25,000
Children's Beach Concession renovation	Park & Rec		\$550,000										\$0
2 Fairgrounds Road Design/Construction	Planning							\$300,000		\$4,000,000			\$4,300,000
Replace Town Pier Marine Office and Restrooms	Marine							\$750,000					\$750,000
Brant Point Shellfish Propagation Facility Rehabilitation/Restoration	Town Admin			\$200,000	\$500,000		\$500,000	\$650,000					\$1,150,000
New Fire Station addition to the PSF	Town Admin							\$13,000,000					\$13,000,000
Energy Audit & General physical assessment for Town buildings	Town Admin	\$50,000											\$0
Municipal Buildings Renovations & Repairs	Town Admin		\$130,920										\$0
20 South Water Street Space Reconfiguration Construction	Town Admin							\$6,700,000					\$6,700,000
37 Washington Move and Demo	Town Admin									\$500,000			\$500,000
less alt funding sources		\$150,000	\$680,920	\$200,000	\$500,000	\$0	\$500,000	\$21,400,000	\$500,000	\$7,525,000	\$0	\$0	\$29,925,000
<b>Fiscal Year Total</b>		<b>\$150,000</b>	<b>\$680,920</b>	<b>\$200,000</b>	<b>\$500,000</b>	<b>\$0</b>	<b>\$500,000</b>	<b>\$21,400,000</b>	<b>\$500,000</b>	<b>\$7,525,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$29,925,000</b>

**Capital Requests FY2014 - FY 2023 Non-Building Assets**  
**\*DRAFT as of 1/27/2014**

ASSET	DEPT.	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
2 & 4 Fairgrounds Road Parking Lot Improvements	Admin	\$150,000											\$0
Town Pier Parking Lot Renov/Reconfiguration	Admin				\$500,000		\$250,000			\$500,000			\$750,000
Sconsel Footbridge Restoration	DPW		\$90,000										\$0
Consue Springs/Harbor Outfall Stormwater Improvements	DPW							\$3,500,000					\$3,500,000
Stormwater Improvements - Phase 2 (design & construction)	DPW								\$6,500,000				\$6,500,000
Update Stormwater Master Plan	DPW										\$500,000		\$500,000
Emergency Warning System	Public Safety			\$45,000	\$45,000		\$45,000						\$45,000
Miacomet Pond Watershed Assessment	Marine		\$150,000										\$0
Town Pier Structural repair	Marine		\$200,000										\$0
Town Pier floating dock replacement	Marine								\$200,000				\$200,000
Brant Point Boat House Ramp replacement	Marine		\$75,000										\$0
Polpis Harbor Dredging	Marine		\$82,000										\$0
Patrol Boat Replacement P-1	Marine									\$150,000			\$150,000
Patrol Boat Replacement P-2	Marine											\$100,000	\$100,000
Patrol/Rescue Vessel	Marine/Public Safety			\$175,000	\$175,000		\$175,000						\$175,000
Children's Beach Dredging	Marine			\$250,000	\$250,000		\$250,000						\$250,000
Repairs/Improv. Children's Beach Boat Ramp	Marine/Safety			\$200,000	\$200,000		\$200,000						\$200,000
<b>Fiscal Year Total</b>		<b>\$150,000</b>	<b>\$597,000</b>	<b>\$670,000</b>	<b>\$1,170,000</b>	<b>\$0</b>	<b>\$920,000</b>	<b>\$3,500,000</b>	<b>\$6,700,000</b>	<b>\$650,000</b>	<b>\$500,000</b>	<b>\$100,000</b>	<b>\$12,370,000</b>
<b>*** Waterways/Beach Improvement Revolving Funds</b>						<b>\$0</b>	<b>\$0</b>						<b>\$0</b>
<b>Fiscal Year Total</b>		<b>\$300,000</b>	<b>\$597,000</b>	<b>\$670,000</b>	<b>\$1,170,000</b>	<b>\$0</b>	<b>\$920,000</b>	<b>\$3,500,000</b>	<b>\$6,700,000</b>	<b>\$650,000</b>	<b>\$500,000</b>	<b>\$100,000</b>	<b>\$12,370,000</b>

**Capital Requests FY2014 - FY 2023 Public Records**  
**\*DRAFT as of 1/27/2014**

PROJECT	DEPT.	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Shelving for Record Vaults	Town Clerk			\$55,000									\$0
Fiscal Year Total		\$0	\$0	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Capital Requests FY2014 - FY 2023 Road Improvements**  
**\*DRAFT as of 1/27/2014**

PROJECT	DEPT.	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Surfside / Airport Area Roadway Acquisitions	PLUS												\$0
Mid-Island / School Area Roadway Acquisitions	PLUS			\$100,000	\$100,000		\$100,000						\$100,000
4 Corners/Sparks & Pleasant St Intersection Design	PLUS												\$0
Pleasant Street Streetscape Design	PLUS												\$0
Baxter Road Area Roadway Acquisitions	PLUS												\$0
Old South Rd/Fairgrounds Intersection Improvement Design	PLUS									\$60,000			\$60,000
Monomoy/Polpis Rd/Milestone Intersection Improvement	PLUS												\$0
Milestone Rotary Improvement	PLUS												\$0
Old South Rd Bike Path South Side Rotary to Fairgrounds	PLUS			\$126,500									\$0
Modification of Union / Francis Street Corner - Lightship Basket Museum	PLUS			\$150,000	\$150,000		\$150,000						\$150,000
Modification of Union / Francis Street Corner - Lightship Basket Museum	Town Admin		\$50,000										\$0
Surfside Road Takings	Town Admin			\$100,000	\$100,000		\$100,000						\$100,000
Baxter Road Area Alt Access/Roadway Acquisitions	Town Admin			\$500,000	\$500,000		\$500,000						\$500,000
Road Improvements	DPW		\$684,560	\$900,000	\$500,000		\$500,000	\$900,000	\$900,000	\$900,000	\$900,000	\$3,600,000	\$7,700,000
Millies Bridge repair/redecking	DPW	\$115,000											\$0
Nobadeer Farm Playing Fields design and Construction	DPW								\$1,100,000				\$1,100,000
<b>Fiscal Year Total</b>		<b>\$115,000</b>	<b>\$734,560</b>	<b>\$1,876,500</b>	<b>\$1,350,000</b>	<b>\$0</b>	<b>\$1,350,000</b>	<b>\$2,900,000</b>	<b>\$2,000,000</b>	<b>\$960,000</b>	<b>\$900,000</b>	<b>\$3,600,000</b>	<b>\$11,710,000</b>

**Capital Requests FY2014 - FY 2023 Technology**  
**\*DRAFT as of 1/27/2014**

EQUIPMENT	DEPT.	FY2013 Approved	FY14 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Servers	IS, Various	\$50,000		\$75,000	\$75,000		\$75,000			\$100,000		\$200,000	\$375,000
Desktops, Printers	All Dpts.	\$25,000	\$50,000	\$50,000	\$50,000		\$50,000	\$50,000		\$50,000		\$100,000	\$250,000
Network: Infrastructure	IS			\$50,000	\$50,000		\$50,000		\$100,000		\$50,000	\$200,000	\$400,000
GIS: Digital Orthophoto Update	GIS	\$87,500	\$90,000						\$300,000			\$300,000	\$600,000
Voice Over IP		\$175,000											\$0
Facility Security Upgrades	Finance			\$50,000				\$100,000					\$100,000
<b>Fiscal Year Total</b>		<b>\$337,500</b>	<b>\$140,000</b>	<b>\$225,000</b>	<b>\$175,000</b>	<b>\$0</b>	<b>\$175,000</b>	<b>\$150,000</b>	<b>\$400,000</b>	<b>\$150,000</b>	<b>\$50,000</b>	<b>\$800,000</b>	<b>\$1,725,000</b>

Capital Requests FY2014 - FY 2023 Vehicles & Equipment  
 \*DRAFT as of 1/27/2014

VEHICLE/EQUIPMENT	DEPT	FY13 Approved	FY14 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Bike Path Sweeper	DPW			\$60,000	\$60,000		\$60,000						\$60,000
Street Sweeping Machine (new)	DPW											\$125,000	\$125,000
Bobcat w/attachments	DPW		\$70,000										\$0
Catch Basin Cleaning Truck	DPW	\$95,000											\$0
Tractor & Attachments	DPW			\$130,000	\$130,000		\$130,000						\$130,000
Backhoe	DPW								\$75,000				\$75,000
Grader	DPW							\$150,000					\$150,000
Sweeper	DPW								\$150,000				\$150,000
Loader	DPW										\$200,000		\$200,000
10 Wheel Dump Truck #1	DPW		\$130,000							\$150,000		\$150,000	\$300,000
Bucket Truck with Chipper	DPW									\$150,000			\$150,000
1-ton Dump Truck w/sander & plow	DPW							\$50,000		\$50,000		\$50,000	\$150,000
Engine E-3 (2002 Madaket)	Fire								\$375,000				\$375,000
Fire Tanker T-1 (1988)	Fire			\$240,000	\$240,000		\$240,000						\$240,000
Fire Tanker T-2 (1989) Sconset	Fire									\$240,000			\$240,000
Ambulance 1 (2007)	Fire									\$180,000			\$180,000
Ambulance 2 (2006)								\$180,000					\$180,000
Ambulance 3 (2001)	Fire		\$165,000										\$0
Command C-2 (2005)	Fire							\$35,000					\$35,000
Utility Truck (2004)	Fire										\$40,000		\$40,000
Command C-1 (2004)	Fire		\$35,000										\$0
Fire Prevention C5	Fire										\$35,000		\$35,000
<b>Fiscal Year Total</b>		\$95,000	\$400,000	\$430,000	\$430,000	\$0	\$430,000	\$415,000	\$600,000	\$770,000	\$275,000	\$325,000	\$2,815,000
*Ambulance Reserve Fund						\$0	\$0						\$0
** Waterways Improvement Fund													\$0
<b>Fiscal Year Total less alt funding source</b>		\$95,000	\$400,000	\$430,000	\$430,000	\$0	\$430,000	\$415,000	\$600,000	\$770,000	\$275,000	\$325,000	\$2,815,000

**Capital Requests FY2014 - FY 2023 Schools**  
**\*DRAFT as of 1/27/2014**

PROJECT		FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
NHS Roof	NHS								\$200,000				\$200,000
NHS Football field synthetic surface	NHS							\$500,000					\$500,000
NHS Auditorium upgrades	NHS	\$200,000											\$0
NHS Façade Repair and Paint	NHS			\$150,000	\$150,000		\$150,000	\$150,000					\$300,000
NHS Building Improvements	NHS								\$300,000	\$300,000			\$600,000
NHS/CPS Window Replacement Phase 1	NHS/CPS			\$100,000	\$100,000		\$100,000	\$150,000	\$150,000	\$150,000			\$550,000
CPS Modular Classroom	CPS							\$300,000					\$300,000
CPS Fire Alarm upgrade	CPS	\$50,000											\$0
CPS Building Improvements	CPS			\$150,000	\$150,000		\$150,000		\$100,000	\$200,000			\$450,000
Bathrooms at CPS & NHS	CPS		\$100,000										\$0
Bathrooms at NES	NES			\$150,000	\$150,000		\$150,000						\$150,000
NES Playground	NES			\$50,000	\$50,000		\$50,000						\$50,000
NES Building Improvements	NES								\$300,000	\$200,000			\$500,000
NES Roof Replacement	NES	\$140,000											\$0
Expansion Design Development*	NES		\$45,000										\$0
NES Classroom upgrades	NES		\$200,000										\$0
Adult locker rooms at the Pool	NPS		\$80,000										\$0
Create alternate space for NCS/ECC	NPS		\$250,000										\$0
CPS/NHS Classroom Improvements	NPS	\$318,420											\$0
Stadium & Athletic Field upgrade Phase 1	NPS	\$100,000	\$100,000	\$500,000	\$500,000			\$500,000	\$500,000	\$500,000			\$1,500,000
Backus Lane Drive & Storage building	NPS		\$125,000										\$0
Infrastructure upgrade	NPS	\$60,000	\$100,000										\$0
Furniture, Fixtures & Equip	NPS									\$200,000			\$200,000
Safety & Security upgrades	NPS		\$135,000	\$200,000	\$200,000		\$200,000	\$200,000					\$400,000
Upgrade/Replace Large HVAC	NPS							\$600,000					\$600,000
Grounds Equipment	NPS							\$100,000					\$100,000
Outside basketball Hoops											\$50,000		\$50,000
Vocational Wing											\$200,000		\$200,000
New Building Construction- NHS/NES/NPS?								\$17,000,000					\$17,000,000
Community School Building										\$750,000			\$750,000
less alt funding sources													\$0
<b>Fiscal Year Total</b>		<b>\$868,420</b>	<b>\$1,135,000</b>	<b>\$1,300,000</b>	<b>\$1,300,000</b>	<b>\$0</b>	<b>\$800,000</b>	<b>\$19,500,000</b>	<b>\$1,550,000</b>	<b>\$2,300,000</b>	<b>\$250,000</b>	<b>\$0</b>	<b>\$24,400,000</b>
		<b>\$868,420</b>	<b>\$1,135,000</b>	<b>\$1,300,000</b>	<b>\$1,300,000</b>	<b>\$0</b>	<b>\$800,000</b>	<b>\$19,500,000</b>	<b>\$1,550,000</b>	<b>\$2,300,000</b>	<b>\$250,000</b>	<b>\$0</b>	<b>\$25,700,000</b>

**Capital Requests FY2014 - FY 2023 Enterprise Funds**  
**\*DRAFT as of 1/27/2014**

PROJECT	FUND	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Distribution System Improvements	Wannacomet Water	\$850,000	\$1,024,291										\$0
Renovation & Rehab of Administration building	Wannacomet Water	\$1,200,000											\$0
Madaket Water Main Extension	Wannacomet Water	\$800,000											\$0
Water Main Replacement	Wannacomet Water								\$750,000	\$1,500,000	\$1,000,000		\$3,250,000
Motor Control Center Upgrade- D.C.Worth Pump Station	Wannacomet Water							\$30,000					\$30,000
Motor Control Center Upgrade- Wyers Valley Pump Station	Wannacomet Water											\$50,000	\$50,000
Replacement of Wannacomet Computer Servers	Wannacomet Water			\$50,000	\$50,000		\$50,000						\$50,000
Replacement of Service Truck (2004)	Wannacomet Water			\$42,000	\$42,000		\$42,000						\$42,000
Water Main Installation- Race Way Drive	Wannacomet Water							\$75,000					\$75,000
Water Meter System Upgrade	Wannacomet Water	\$400,000											\$0
Service Vehicle #1 Vehicle Replacement	Wannacomet Water							\$50,000					\$50,000
Service Vehicle #2 Vehicle Replacement	Wannacomet Water									\$50,000			\$50,000
Admin Vehicle #1 Vehicle Replacement	Wannacomet Water								\$50,000				\$50,000
Admin Vehicle #2 Vehicle Replacement	Wannacomet Water									\$40,000			\$40,000
Engineering Vehicle #1 Vehicle Replacement	Wannacomet Water								\$60,000				\$60,000
New Admin Building	Wannacomet Water									\$2,000,000			\$2,000,000
New Operations/Maintenance Facility	Wannacomet Water									\$1,000,000			\$1,000,000
Wellfield Relocation and Upgrade	Wannacomet Water									\$2,000,000			\$2,000,000
Water Meter System Battery Replacement	Wannacomet Water												\$0
<b>Fiscal Year Total</b>		<b>\$3,250,000</b>	<b>\$1,024,291</b>	<b>\$92,000</b>	<b>\$92,000</b>	<b>\$0</b>	<b>\$92,000</b>	<b>\$155,000</b>	<b>\$860,000</b>	<b>\$6,590,000</b>	<b>\$1,000,000</b>	<b>\$50,000</b>	<b>\$8,747,000</b>
													\$0
Water Meter System Upgrade	Sconset Water									\$400,000			\$400,000
Water Main Replacement	Sconset Water										\$800,000	\$1,200,000	\$2,000,000
Replacement Well, Pump Station & SCADA System	Sconset Water		\$500,000										\$0
	Sconset Water												\$0
<b>Fiscal Year Total</b>		<b>\$0</b>	<b>\$500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$400,000</b>	<b>\$800,000</b>	<b>\$1,200,000</b>	<b>\$2,400,000</b>
													\$0
9 East Creek Road Accessible Doors	Our Island Home	\$100,000											\$0
Our Island Home Design Services	Our Island Home			\$150,000				\$500,000					\$500,000
Our Island Home Flooring replacement	Our Island Home		\$145,000										\$0
9East Creek Road facility system and equipment improvements	Our Island Home		\$200,000										\$0
9 East Creek Road Nursing Station	Our Island Home	\$75,000											\$0
Construction of New OIH Facility	Our Island Home								\$15,000,000				\$15,000,000
Nurse Call System	Our Island Home		\$20,000										\$0
Electronic Medical Records/Point of Care	Our Island Home			\$75,000	\$75,000		\$75,000						\$75,000
													\$0
<b>Fiscal Year Total</b>		<b>\$175,000</b>	<b>\$365,000</b>	<b>\$225,000</b>	<b>\$75,000</b>	<b>\$0</b>	<b>\$75,000</b>	<b>\$500,000</b>	<b>\$15,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,575,000</b>

**Capital Requests FY2014 - FY 2023 Enterprise Funds**  
**\*DRAFT as of 1/27/2014**

PROJECT	FUND	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
													\$0
Airfield Vehicles & Equipment	Airport		\$450,000										\$0
Airport Ramp Rehabilitation	Airport			\$1,125,000	\$1,125,000		\$1,125,000	\$750,000	\$1,000,000	\$750,000	\$500,000		\$4,125,000
Airport Security System Upgrades	Airport			\$400,000	\$400,000		\$400,000	\$245,000	\$665,750		\$115,750	\$1,362,500	\$2,789,000
Aquire New Lektro Tug	Airport			\$34,000	\$34,000		\$34,000	\$125,000					\$159,000
Automated Airfield Inspection	Airport							\$35,000					\$35,000
Centerline TDZ repalcement	Airport									\$1,200,000			\$1,200,000
Emergency Call-Back System	Airport							\$30,000					\$30,000
Environmental Impact Report	Airport							\$75,000					\$75,000
Environmental Stewardship	Airport			\$570,000	\$570,000		\$570,000						\$570,000
Erosion Control	Airport											\$15,000,000	\$15,000,000
Fencing	Airport	\$300,000											\$0
Fuel Farm Metering	Airport							\$15,000					\$15,000
Tug	Airport										\$50,000		\$50,000
Golf Cart	Airport							\$8,000	\$8,000				\$16,000
GSE Garage	Airport							\$250,000	\$750,000				\$1,000,000
Instrument Approach Upgrades	Airport											\$2,000,000	\$2,000,000
IT Infrastructure Overhaul & Upgrade Program	Airport			\$31,000	\$31,000		\$31,000	\$21,000	\$11,500	\$11,500	\$7,500	\$46,500	\$129,000
Parallel taxiway to 15/33	Airport									\$5,000,000			\$5,000,000
Prepare Master Plan/GIS Mapping & Environmental Surveys	Airport		\$750,000										\$0
Purchase new airfield vehicles & equipment	Airport		\$450,000										\$0
Raise & Remove Ainnex building	Airport												\$0

**Capital Requests FY2014 - FY 2023 Enterprise Funds**  
**\*DRAFT as of 1/27/2014**

PROJECT	FUND	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Ramp Electrification	Airport							\$2,500,000					\$2,500,000
Replace 1997 Tractor and 1998 Bat Wing Mower Deck	Airport			\$70,000	\$70,000		\$70,000						\$70,000
Replace Aircraft Rescue & Fire Fighting Vehicle	Airport			\$900,000	\$900,000		\$900,000			\$400,000			\$1,300,000
Replace Airport Operations Vehicle	Airport			\$60,000	\$60,000		\$60,000						\$60,000
Replace Buses	Airport										\$140,000		\$140,000
Snow Plow/Blower	Airport							\$400,000					\$400,000
South Apron Extension	Airport								\$1,500,000	\$1,500,000			\$3,000,000
Southwest ramp extension - Phase 1	Airport	\$1,390,000											\$0
SRE Expansion	Airport										\$2,500,000		\$2,500,000
Taxiway Delta	Airport		\$375,000										\$0
Taxiway E rehab	Airport											\$2,500,000	\$2,500,000
Terminal Exterior Painting	Airport								\$75,000	\$75,000			\$150,000
Utility Vehicle	Airport							\$60,000					\$60,000
Vault Room Rehab	Airport								\$1,000,000				\$1,000,000
Waste treatment/sewer upgrade	Airport								\$125,000				\$125,000
Water Rescue Building	Airport												\$0
<b>Fiscal Year Total</b>		<b>\$1,690,000</b>	<b>\$2,025,000</b>	<b>\$3,190,000</b>	<b>\$3,190,000</b>	<b>\$0</b>	<b>\$3,190,000</b>	<b>\$4,514,000</b>	<b>\$5,135,250</b>	<b>\$8,936,500</b>	<b>\$3,313,250</b>	<b>\$20,909,000</b>	<b>\$45,998,000</b>
<b>FAA /State Grants</b>				<b>(\$2,468,750)</b>	<b>(\$2,468,750)</b>		<b>(\$2,468,750)</b>						<b>(\$2,468,750)</b>
		<b>\$1,690,000</b>	<b>\$2,025,000</b>	<b>\$721,250</b>	<b>\$721,250</b>	<b>\$0</b>	<b>\$721,250</b>	<b>\$4,514,000</b>	<b>\$5,135,250</b>	<b>\$8,936,500</b>	<b>\$3,313,250</b>	<b>\$20,909,000</b>	<b>\$44,250,500</b>

**Capital Requests FY2014 - FY 2023 Enterprise Funds**  
**\*DRAFT as of 1/27/2014**

PROJECT	FUND	FY2013 Approved	FY2014 Approved	FY2015 Requests	FY2015 Town Manager Recommended	FY2015 BOS Recommended	FY2015 CPC Recommended	FY2016	FY2017	FY2018	FY2019	FY2020-FY2024	Ten-Year Total
Madaket Wastewater Treatment Plant and Collection System	Sewer							\$40,000,000					\$40,000,000
Somerset Rd Area Infrastructure Expansion (construction)	Sewer									\$17,200,000			\$17,200,000
Monomoy Area Collection System (Construction)	Sewer								\$15,000,000				\$15,000,000
Shimmo Collection System (Construction)	Sewer									\$19,000,000			\$19,000,000
Sea Street Pump Station Renovation	Sewer			\$3,000,000	\$3,000,000		\$3,000,000						\$3,000,000
Membrane Filtration System	Sewer									\$1,300,000			\$1,300,000
Mapping - Phase II	Sewer	\$49,783											\$0
Standby Emergency Generators	Sewer	\$97,000											\$0
Surfside Pump Station Upgrades	Sewer		\$100,000					\$100,000					\$100,000
VacCon Vehicle (sewer cleaner)	Sewer	\$275,000											\$0
Tanker Truck	Sewer									\$190,000			\$190,000
Utility Truck with crane	Sewer			\$90,000	\$90,000		\$90,000					\$190,000	\$280,000
CWMP Update	Sewer	\$750,000						\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$50,000,000
Sewer Rodding Machine replacement	Sewer												\$0
<b>Total</b>		\$1,171,783	\$100,000	\$3,090,000	\$3,090,000	\$0	\$3,090,000	\$50,100,000	\$25,000,000	\$47,690,000	\$10,000,000	\$10,190,000	\$146,070,000
<b>Betterments</b>		\$0						\$0	\$0	(\$17,200,000)	\$0	\$0	(\$17,200,000)
<b>Fiscal Year Total</b>		\$1,171,783	\$100,000	\$3,090,000	\$3,090,000	\$0	\$3,090,000	\$50,100,000	\$25,000,000	\$30,490,000	\$10,000,000	\$10,190,000	\$128,870,000
MRF Bailer	Solid Waste								\$300,000				\$300,000
Lined Landfill Cell Engineering & Construction	Solid Waste		\$500,000	\$1,400,000	\$1,400,000		\$1,400,000						\$1,400,000
Capping of Landfill Cells 1A,1B, & 1C	Solid Waste							\$8,200,000					\$8,200,000
Landfill Mining	Solid Waste	\$675,948	\$687,037	\$670,000	\$700,000		\$700,000	\$670,000	\$670,000	\$670,000	\$670,000		\$3,380,000
<b>Fiscal Year Total</b>		\$675,948	\$1,187,037	\$2,070,000	\$2,100,000	\$0	\$2,100,000	\$8,870,000	\$970,000	\$670,000	\$670,000	\$0	\$13,280,000
<b>Enterprise Fund Total (grants included)</b>		\$6,111,993	\$5,201,328	\$6,198,250	\$6,078,250	\$0	\$6,078,250	\$64,139,000	\$46,965,250	\$47,086,500	\$15,783,250	\$32,349,000	\$212,401,250

## **V. Funding and Debt Service**

**Debt Service:** The following charts show the Town's General Fund debt service position. The Existing Debt Service charts show it is decreasing at a fairly rapid rate. From 2014 to 2018, the annual debt service will decline from \$7.3 to \$6.2 million; thereafter, it will decline more rapidly, to \$3.4 million by 2024.

Financing Plan 1A (Financing the new Fire Station in 2015) projects the annual debt service in 2018 would increase to \$10.6 million in 2018 (up from \$6.2 million), and from \$9.2 and back to \$7.2 million by 2028.

Financing Plan 1B (Financing the new Fire Station in 2016, as well as 20 South Water Street Renovation and the New School) projects the debt service would decrease from \$7.3 to \$7.0 million in 2016, increase to \$10.3 million in 2017, to \$10.6 million in 2018, then start decreasing to \$7.3 million by 2028.

Notably, under either scenario, the Town's annual debt service by 2028 will roughly equal what it is in 2014, poised to address its post-2028 capital needs and having significantly improved key facilities and completed other capital projects during those fourteen years.

**Tax Payer Impact:** The spreadsheet on page 3 of 17 (last column) for either Plan shows the worst case impact to the average taxpayer is in 2018 and would add \$236.

**Debt Capacity:** The Town's debt ceiling is 5% of assessed valuation. Our valuation is about \$16.9 billion, so our debt ceiling is about \$845 million. The Town's current General Fund debt is \$74.5 million. This CIP calls for an increase of \$64.3 million in General Fund debt over the next five years. Adding current Enterprise Fund debt of \$109.2 million totals \$248 million. Missing is the projected Enterprise Fund debt. Adding this latter debt, the Town will still remain comfortably under the debt ceiling.

**12% Debt Finance Guideline:** Finally, the Town has set a guideline that debt service should not exceed 12% of operating expenses. Further future calculations will chart the debt service vs. this guideline, since the above projections do not include Enterprise Funds debt service.

# Long-term Capital Financing Plan Summary of Assumptions, Items not Included, Other Information

*As of 01/29/14*

## **ASSUMPTIONS\***

- Interest Rates: 4 – 5.5%
- Projects included in plan are contained in the Capital Program Committee’s project schedule (there are no “outside” projects, e.g., the Egan property)
- The Plan assumes NO new growth in valuation (conservative assumption)
- The Plan is meant to be modified on an annual basis; or, as new items arise
- Free Cash will be used to fund a portion of capital projects annually

*\*ALL of these assumptions can be modified as we proceed with the review of this Plan*

## **ITEMS NOT INCLUDED or NOT YET INCLUDED**

- Enterprise Funds are not yet contained in this plan (but will be)
- No projects beyond 2020 are contained in this plan (but will be as we proceed, but not for FY 15)
- Options to “smooth” the tax impact over time have not yet been particularized but can be done quickly, given policy makers inputs on what they wish to consider. “Smoothing” would entail modifying the term of debt and/or modifying the structure of how the debt is issued, including debt in the operating budget without an override.
- An overview of how the % of debt service resulting from these projects fits with the “12% policy” (which will be prepared)
- Tax impacts resulting from any operating budget increases which would cause the tax rate to increase (not included)

## **OTHER INFORMATION**

- Increased debt as a result of the capital projects included in the Plan is \$64.3 million
- Current debt is \$74.5 million

Town of Nantucket, Massachusetts

Projected Interest Rate on 2015 Bonds: 4.00%  
 Projected Interest Rate on 2016 Bonds: 4.50%  
 Projected Interest Rate on 2017 Bonds: 5.00%  
 Projected Interest Rate on 2018 Bonds: 5.50%

2014 Assessed Valuation: \$16,939,727,455

**Financing Plan 1A - Tax-Supported Debt Model - NON-EXEMPT & EXEMPT DEBT**  
**General Fund Tax-Supported Debt Only - Excludes Existing and Projected Enterprise Fund Debt**

	A	B	C	D	E	F	G	H	I	J	K
	(page 4)	Plus: (page 5)	Equals: A + B	Plus: (pages 6 - 7)	Plus: (pages 8 - 11)	Plus: (pages 12 - 13)	Plus: (pages 14 - 17)	Equals: D + E + F + G	C + H	Total Existing + Projected Tax- Supported Debt Service as a % of Assessed Valuation*	Total Existing + Projected Tax- Supported Debt Service as a % of General Fund Operating Budget*
Fiscal Year	Existing Tax-Supported Non-Exempt Debt Service	Existing Tax-Supported Exempt Debt Service	Total Existing Tax- Supported Debt Service	\$13M Tax-Supported Bonds Dated June 2015	\$31.711M Tax- Supported Bonds Dated June 2016	\$10.875M Tax- Supported Bonds Dated June 2017	\$9.050M Tax- Supported Bonds Dated June 2018	Total Projected Tax- Supported Debt Service	Total Existing + Projected Tax- Supported Debt Service		
2014	22,683	7,278,123	7,300,806	-	-	-	-	-	7,300,806	0.04%	11.40%
2015	21,986	7,132,555	7,154,541	-	-	-	-	-	7,154,541	0.04%	10.90%
2016	16,960	6,967,793	6,984,752	955,000	-	-	-	955,000	7,939,752	0.05%	11.80%
2017	15,373	6,854,906	6,870,278	957,600	2,512,995	-	-	3,470,595	10,340,873	0.06%	14.99%
2018	14,658	6,183,730	6,198,388	959,400	2,503,125	933,750	-	4,396,275	10,594,663	0.06%	14.98%
2019	-	4,116,633	4,116,633	955,400	2,507,500	934,250	777,750	5,174,900	9,291,533	0.05%	12.82%
2020	-	3,985,224	3,985,224	955,800	2,509,400	928,750	777,350	5,171,300	9,156,524	0.05%	12.32%
2021	-	3,868,983	3,868,983	955,400	2,498,825	942,500	781,125	5,177,850	9,046,833	0.05%	11.88%
2022	-	3,735,842	3,735,842	959,200	2,496,225	939,500	773,800	5,168,725	8,904,567	0.05%	11.41%
2023	-	3,575,309	3,575,309	957,000	2,496,150	935,500	770,925	5,159,575	8,734,884	0.05%	10.92%
2024	-	3,368,300	3,368,300	959,000	2,488,375	940,500	777,225	5,165,100	8,533,400	0.05%	10.41%
2025	-	2,319,332	2,319,332	1,100,000	2,888,125	1,104,000	932,150	6,024,275	8,343,607	0.05%	9.93%
2026	-	2,246,039	2,246,039	1,069,400	2,801,950	1,068,000	902,450	5,841,800	8,087,839	0.05%	9.39%
2027	-	2,095,241	2,095,241	1,038,800	2,705,775	1,022,000	872,750	5,639,325	7,734,566	0.05%	8.76%
2028	-	1,775,516	1,775,516	1,003,200	2,620,050	986,500	838,050	5,447,800	7,223,316	0.04%	7.98%
2029	-	1,657,005	1,657,005	972,800	2,534,325	951,000	808,625	5,266,750	6,923,755	0.04%	7.46%
2030	-	1,080,520	1,080,520	942,400	2,448,600	905,500	779,200	5,075,700	6,156,220	0.04%	6.47%
2031	-	715,097	715,097	912,000	2,362,875	870,500	744,775	4,890,150	5,605,247	0.03%	5.75%
2032	-	713,674	713,674	881,600	2,027,150	835,500	715,625	4,459,875	5,173,549	0.03%	5.18%
2033	-	712,251	712,251	851,200	1,952,675	505,500	686,475	3,995,850	4,708,101	0.03%	4.60%
2034	-	710,828	710,828	820,800	1,878,200	485,250	592,325	3,776,575	4,487,403	0.03%	4.27%
2035	-	709,405	709,405	790,400	1,803,725	460,000	566,750	3,620,875	4,330,280	0.03%	4.02%
2036	-	707,982	707,982	-	1,724,250	440,000	541,175	2,705,425	3,413,407	0.02%	3.10%
2037	-	706,558	706,558	-	-	420,000	510,600	930,600	1,637,158	0.01%	1.45%
2038	-	705,135	705,135	-	-	-	485,300	485,300	1,190,435	0.01%	1.03%
2039	-	50,154	50,154	-	-	-	-	-	50,154	0.00%	0.04%
2040	-	48,731	48,731	-	-	-	-	-	48,731	0.00%	0.04%
2041	-	47,308	47,308	-	-	-	-	-	47,308	0.00%	0.04%
2042	-	45,885	45,885	-	-	-	-	-	45,885	0.00%	0.04%
2043	-	44,462	44,462	-	-	-	-	-	44,462	0.00%	0.03%
2044	-	43,039	43,039	-	-	-	-	-	43,039	0.00%	0.03%
2045	-	41,616	41,616	-	-	-	-	-	41,616	0.00%	0.03%
2046	-	40,193	40,193	-	-	-	-	-	40,193	0.00%	0.03%
2047	-	38,769	38,769	-	-	-	-	-	38,769	0.00%	0.03%
2048	-	37,346	37,346	-	-	-	-	-	37,346	0.00%	0.03%
2049	-	35,923	35,923	-	-	-	-	-	35,923	0.00%	0.02%
<b>Total</b>	<b>91,659</b>	<b>74,395,407</b>	<b>74,487,066</b>	<b>18,996,400</b>	<b>47,760,295</b>	<b>16,608,500</b>	<b>14,634,425</b>	<b>97,999,620</b>	<b>172,486,686</b>		

**Notes & Assumptions:**

- † For discussion only; not to be used for budgeting purposes.
- † Assumes 2.50% yearly increase in assessed value.
- † Assumes projected FY2014 general fund operating budget of \$64,062,005 and 2.50% yearly increase thereafter.
- † Bonds exempt from the limits of Proposition 2 1/2 are structured on an level debt service basis though FY2024 and on an equal principal basis thereafter. Bonds not exempt from the limits of Proposition 2 1/2 are structured on an equal principal basis.

**Town of Nantucket, Massachusetts**

Projected Interest Rate on 2016 Bonds: 4.50%  
 Projected Interest Rate on 2018 Bonds: 5.50%

**Financing Plan 1A - Tax-Supported Debt Model - ESTIMATED NON-EXEMPT DEBT**  
**General Fund Tax-Supported Debt Only - Excludes Existing and Projected Enterprise Fund Debt**

	A	B	C	D	E
	(page 4)	Plus: (page 10)	Plus: (page 16)	Equals: B + C	A + D
Fiscal Year	Total Existing Non-Exempt Tax-Supported Debt Service	\$861,000 Non-Exempt Tax-Supported Bonds Dated June 2016	\$500,000 Non-Exempt Tax-Supported Bonds Dated June 2018	Total Projected Non-Exempt Tax-Supported Debt Service	Total Existing + Projected Non-Exempt Tax-Supported Debt Service
2014	22,683	-	-	-	22,683
2015	21,986	-	-	-	21,986
2016	16,960	-	-	-	16,960
2017	15,373	89,745	-	89,745	105,118
2018	14,658	86,450	-	86,450	101,108
2019	-	84,200	52,500	136,700	136,700
2020	-	81,950	51,125	133,075	133,075
2021	-	79,700	49,750	129,450	129,450
2022	-	77,450	48,375	125,825	125,825
2023	-	75,200	47,000	122,200	122,200
2024	-	67,950	45,625	113,575	113,575
2025	-	65,925	44,250	110,175	110,175
2026	-	63,900	42,875	106,775	106,775
2027	-	56,875	41,500	98,375	98,375
2028	-	55,075	40,125	95,200	95,200
2029	-	53,275	38,750	92,025	92,025
2030	-	51,475	37,375	88,850	88,850
2031	-	49,675	36,000	85,675	85,675
2032	-	42,875	34,625	77,500	77,500
2033	-	41,300	33,250	74,550	74,550
2034	-	39,725	31,875	71,600	71,600
2035	-	38,150	30,500	68,650	68,650
2036	-	36,575	29,125	65,700	65,700
2037	-	-	27,750	27,750	27,750
2038	-	-	26,375	26,375	26,375
<b>Total</b>	<b>91,659</b>	<b>1,237,470</b>	<b>788,750</b>	<b>2,026,220</b>	<b>2,117,879</b>

**Assumptions:**

- ✦ For discussion only; not to be used for budgeting purposes.
- ✦ All bonds structured on an equal principal basis.

Town of Nantucket, Massachusetts

Projected Interest Rate on 2015 Bonds: 4.00%  
 Projected Interest Rate on 2016 Bonds: 4.50%  
 Projected Interest Rate on 2017 Bonds: 5.00%  
 Projected Interest Rate on 2018 Bonds: 5.50%

Financing Plan 1A - Tax-Supported Debt Model - ESTIMATED EXEMPT DEBT  
 General Fund Tax-Supported Debt Only - Excludes Existing and Projected Enterprise Fund Debt

Fiscal Year	A	B	C	D	E	F	G	Tax Rate Impact (Assumes No Growth in Assessed Value)						
	(page 5)	Plus: (page 7)	Plus: (page 11)	Plus: (page 13)	Plus: (page 17)	Equals: B + C + D + E	A + F	Residential Tax Rate Impact per \$100,000 of AV	Open Space Tax Rate Impact Per \$100,000 of AV	Commercial/ Industrial/Personal Property Tax Rate Impact per \$100,000 of AV	Impact on \$500,000 Single Family Home	Yearly Increase/ (Decrease) Over 2014 Base Year	Impact on \$1.3M Single Family Home	Yearly Increase/ (Decrease) Over 2014 Base Year
2014	7,278,123	-	-	-	-	-	7,278,123	40.52	40.53	75.21	202.60	base year	526.76	base year
2015	7,132,555	-	-	-	-	-	7,132,555	39.71	39.72	73.70	198.55	(4.05)	516.22	(10.54)
2016	6,967,793	955,000	-	-	-	955,000	7,922,793	44.11	44.12	81.87	220.55	17.95	573.42	46.66
2017	6,854,906	957,600	2,423,250	-	-	3,380,850	10,235,756	56.99	57.00	105.77	284.93	82.33	740.82	214.06
2018	6,183,730	959,400	2,416,675	933,750	-	4,309,825	10,493,555	58.42	58.44	108.43	292.11	89.51	759.48	232.72
2019	4,116,633	955,400	2,423,300	934,250	725,250	3,380,200	9,154,833	50.97	50.98	94.60	254.84	52.24	662.59	135.83
2020	3,985,224	955,800	2,427,450	928,750	726,225	5,038,225	9,023,449	50.24	50.25	93.24	251.18	48.58	653.08	126.32
2021	3,868,983	955,400	2,419,125	942,500	731,375	5,048,400	8,917,383	49.65	49.66	92.14	248.23	45.63	645.40	118.64
2022	3,735,842	959,200	2,418,775	939,500	725,425	5,042,900	8,778,742	48.87	48.89	90.71	244.37	41.77	635.37	108.61
2023	3,575,309	957,000	2,420,950	935,500	723,925	5,037,375	8,612,684	47.95	47.96	89.00	239.75	37.15	623.35	96.59
2024	3,368,300	959,000	2,420,425	940,500	731,600	5,051,525	8,419,825	46.88	46.89	87.00	234.38	31.78	609.39	82.63
2025	2,319,332	1,100,000	2,822,200	1,104,000	887,900	5,914,100	8,233,432	45.84	45.85	85.08	229.19	26.59	595.90	69.14
2026	2,246,039	1,069,400	2,738,050	1,068,000	859,575	5,735,025	7,981,064	44.43	44.44	82.47	222.17	19.57	577.63	50.88
2027	2,095,241	1,038,800	2,648,900	1,022,000	831,250	5,540,950	7,636,191	42.51	42.52	78.91	212.57	9.97	552.67	25.92
2028	1,775,516	1,003,200	2,564,975	986,500	797,925	5,352,600	7,128,116	39.68	39.69	73.66	198.42	(4.18)	515.90	(10.86)
2029	1,657,005	972,800	2,481,050	951,000	769,875	5,174,725	6,831,730	38.03	38.04	70.59	190.17	(12.43)	494.45	(32.31)
2030	1,080,520	942,400	2,397,125	905,500	741,825	4,986,850	6,067,370	33.78	33.79	62.69	168.90	(33.70)	439.13	(87.63)
2031	715,097	912,000	2,313,200	870,500	708,775	4,804,475	5,519,572	30.73	30.74	57.03	153.65	(48.95)	399.48	(127.28)
2032	713,674	881,600	1,984,275	835,500	681,000	4,382,375	5,096,049	28.37	28.38	52.66	141.86	(60.74)	368.83	(157.93)
2033	712,251	851,200	1,911,375	805,500	653,225	3,921,300	4,633,551	25.80	25.80	47.88	128.98	(73.62)	335.36	(191.40)
2034	710,828	820,800	1,838,475	485,250	560,450	3,704,975	4,415,803	24.58	24.59	45.63	122.92	(79.68)	319.60	(207.16)
2035	709,405	790,400	1,765,575	460,000	536,250	3,552,225	4,261,630	23.73	23.73	44.04	118.63	(83.97)	308.44	(218.32)
2036	707,982	-	1,687,675	440,000	512,050	2,639,725	3,347,707	18.64	18.64	34.59	93.19	(109.41)	242.29	(284.47)
2037	706,558	-	-	420,000	482,850	902,850	1,609,408	8.96	8.96	16.63	44.80	(157.80)	116.48	(410.28)
2038	705,135	-	-	-	458,925	458,925	1,164,060	6.48	6.48	12.03	32.40	(170.20)	84.25	(442.51)
2039	50,154	-	-	-	50,154	-	50,154	0.28	0.28	0.52	1.40	(201.20)	3.63	(523.13)
2040	48,731	-	-	-	-	-	48,731	0.27	0.27	0.50	1.36	(201.24)	3.53	(523.23)
2041	47,308	-	-	-	-	-	47,308	0.26	0.26	0.49	1.32	(201.28)	3.42	(523.34)
2042	45,885	-	-	-	-	-	45,885	0.26	0.26	0.47	1.28	(201.32)	3.32	(523.44)
2043	44,462	-	-	-	-	-	44,462	0.25	0.25	0.46	1.24	(201.36)	3.22	(523.54)
2044	43,039	-	-	-	-	-	43,039	0.24	0.24	0.44	1.20	(201.40)	3.11	(523.64)
2045	41,616	-	-	-	-	-	41,616	0.23	0.23	0.43	1.16	(201.44)	3.01	(523.75)
2046	40,193	-	-	-	-	-	40,193	0.22	0.22	0.42	1.12	(201.48)	2.91	(523.85)
2047	38,769	-	-	-	-	-	38,769	0.22	0.22	0.40	1.08	(201.52)	2.81	(523.95)
2048	37,346	-	-	-	-	-	37,346	0.21	0.21	0.39	1.04	(201.56)	2.70	(524.06)
2049	35,923	-	-	-	-	-	35,923	0.20	0.20	0.37	1.00	(201.60)	2.60	(524.16)
Total	74,395,407	18,996,400	46,522,825	16,608,500	13,845,675	95,973,400	170,368,807							

Assumptions:

- † For discussion only; not to be used for budgeting purposes.
- † Bonds are structured on an level debt service basis though FY2024 and on an equal principal basis thereafter.

**Town of Nantucket, Massachusetts**

*Total Existing Tax-Supported Non-Exempt Debt Service*

*Outstanding as of June 30, 2013*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2014	20,000.00	2,683.00	22,683.00
06/30/2015	19,800.00	2,186.00	21,986.00
06/30/2016	15,300.00	1,659.50	16,959.50
06/30/2017	14,300.00	1,072.50	15,372.50
06/30/2018	14,300.00	357.50	14,657.50
<b>Total</b>	<b>\$83,700.00</b>	<b>\$7,958.50</b>	<b>\$91,658.50</b>

**Par Amounts Of Selected Issues**

June 7 2012 -Cur Ref of May 15 2001 Land Acquisition (I).....	83,700.00
<b>TOTAL.....</b>	<b>83,700.00</b>

**Town of Nantucket, Massachusetts**  
*Total Existing Tax-Supported Exempt Debt Service*  
*Outstanding as of June 30, 2013*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2014	5,338,098.00	1,940,024.74	7,278,122.74
06/30/2015	5,410,657.26	1,721,897.73	7,132,554.99
06/30/2016	5,435,796.85	1,531,995.78	6,967,792.63
06/30/2017	5,520,865.80	1,334,039.99	6,854,905.79
06/30/2018	5,037,849.52	1,145,880.67	6,183,730.19
06/30/2019	3,107,456.63	1,009,176.62	4,116,633.25
06/30/2020	3,072,093.92	913,129.61	3,985,223.53
06/30/2021	3,049,919.30	819,064.10	3,868,983.40
06/30/2022	3,025,240.66	710,601.30	3,735,841.96
06/30/2023	2,960,914.93	614,394.07	3,575,309.00
06/30/2024	2,858,952.52	509,347.25	3,368,299.77
06/30/2025	1,890,358.83	428,972.70	2,319,331.53
06/30/2026	1,880,144.56	365,894.34	2,246,038.90
06/30/2027	1,798,545.43	306,695.80	2,095,241.23
06/30/2028	1,520,130.86	255,385.39	1,775,516.25
06/30/2029	1,450,303.35	206,701.22	1,657,004.57
06/30/2030	916,851.52	163,668.89	1,080,520.41
06/30/2031	579,859.50	135,237.79	715,097.29
06/30/2032	593,185.41	120,488.84	713,674.25
06/30/2033	606,836.74	105,414.29	712,251.03
06/30/2034	620,821.90	90,006.15	710,828.05
06/30/2035	635,148.40	74,256.30	709,404.70
06/30/2036	649,825.28	58,156.37	707,981.65
06/30/2037	664,860.65	41,697.82	706,558.47
06/30/2038	680,263.55	24,871.87	705,135.42
06/30/2039	34,500.00	15,654.38	50,154.38
06/30/2040	34,500.00	14,231.25	48,731.25
06/30/2041	34,500.00	12,808.13	47,308.13
06/30/2042	34,500.00	11,385.00	45,885.00
06/30/2043	34,500.00	9,961.88	44,461.88
06/30/2044	34,500.00	8,538.75	43,038.75
06/30/2045	34,500.00	7,115.63	41,615.63
06/30/2046	34,500.00	5,692.50	40,192.50
06/30/2047	34,500.00	4,269.38	38,769.38
06/30/2048	34,500.00	2,846.25	37,346.25
06/30/2049	34,500.00	1,423.13	35,923.13
<b>Total</b>	<b>\$59,674,481.37</b>	<b>\$14,720,925.91</b>	<b>\$74,395,407.28</b>

**Par Amounts Of Selected Issues**

September 28 2001 MWPAT- 97-1148 (OE).....	8,085.00
December 1 2003 Non-Called -Recreational Facility (IE).....	40,000.00
December 1 2003 Non-Called -School Remodeling (IE).....	115,000.00
October 1 2004 non-called -School Remodeling (IE).....	20,000.00
October 1 2004 non-called -Land Acquisition 1 (IE).....	1,890,000.00
October 1 2004 non-called -Recreational Facility 1 (IE).....	20,000.00
October 1 2004 non-called -Public Warf 1 (IE).....	20,000.00
October 1 2004 non-called -Assessors Map (IE).....	10,000.00
October 1 2004 non-called -Computer Hardware (IE).....	110,000.00
October 1 2004 non-called -Remodeling (IE).....	60,000.00
October 1 2004 non-called -Recreational Facility 2 (IE).....	30,000.00
October 1 2004 non-called -Bulkhead (IE).....	20,000.00
October 1 2004 non-called -Public Warf 2 (IE).....	10,000.00
November 15 2005 -School Remodeling (IE).....	455,000.00
November 15 2005 -Outdoor Recreational Facility (IE).....	295,000.00
November 15 2005 -Bath House Construction (IE).....	145,000.00
November 15 2005 -Land Acquisition (IE).....	195,000.00
November 15 2005 -Adv Ref July 15 1997 Land (IE).....	9,675,000.00
November 9 2007 MWPAT CW-04-19 (IE).....	552,773.21
February 15, 2008 -Waste Water Treatment Facility (General 34%) (IE).....	102,000.00
February 15, 2008 -Childrens Beach Ramp (IE).....	125,000.00
February 15, 2008 -Public Safety Communications (IE).....	1,325,000.00
February 15, 2008 -Bikepath (IE).....	405,000.00
February 15, 2008 -Washington Street Building (IE).....	150,000.00
February 15, 2008 -South Shore Road Bike Path (IE).....	275,000.00
February 15, 2008 -Nobadeer Farm Road Bike Path (IE).....	50,000.00
February 15, 2008 -NES Building Improvements 1 (IE).....	140,000.00
February 15, 2008 -NES Building Improvements 2 (IE).....	300,000.00
February 15, 2008 -CPS Building Improvements (IE).....	280,000.00
February 15, 2008 -CPS Building Improvements 2 (IE).....	250,000.00
February 15, 2008 -NHS Building Improvements (IE).....	630,000.00
February 15, 2008 -NHS Building Improvements 2 (IE).....	525,000.00
February 15, 2008 -New School Playing Fields (IE).....	800,000.00
December 18 2008 USDA Sewer Loan (OE).....	1,242,000.00
Dec 15 2009 MWPAT CW-05-21 General 34% (IE)Revised.....	12,267,664.18
February 15 2010 -Drainage (IE).....	735,000.00
February 15 2010 -Police Station (IE).....	10,310,000.00
March 15 2011 MWPAT CW-06-43 (IE) Revised.....	3,196,758.98
June 7 2012 -Adv Ref of December 1 2003 Rec Facility (IE).....	185,200.00
June 7 2012 -Adv Ref of December 1 2003 School Remodeling (IE).....	1,040,000.00
June 7 2012 -Hummock Pond Rd. Bike Path (IE).....	2,985,000.00
March 5 2013 -Adv Ref of October 1 2004 School Remodeling (IE).....	49,000.00
March 5 2013 -Adv Ref of October 1 2004 Land Acquisition 1 (IE).....	8,286,000.00
March 5 2013 -Adv Ref of October 1 2004 Rec Facility 1 (IE).....	50,500.00
March 5 2013 -Adv Ref of October 1 2004 Remodeling (IE).....	249,000.00
March 5 2013 -Adv Ref of October 1 2004 Rec Facility (IE).....	50,500.00
<b>TOTAL.....</b>	<b>59,674,481.37</b>

<b>Fiscal 2015</b>			Estimate of:	
<b>Exempt from Prop 2 1/2</b>		<b>Grand Total</b>	non-exempt	exempt
<b>New Fire Station Addition to the PSF</b>				
6/15/2016	435,000	\$ 435,000	-	435,000
6/15/2017	455,000	\$ 455,000	-	455,000
6/15/2018	475,000	\$ 475,000	-	475,000
6/15/2019	490,000	\$ 490,000	-	490,000
6/15/2020	510,000	\$ 510,000	-	510,000
6/15/2021	530,000	\$ 530,000	-	530,000
6/15/2022	555,000	\$ 555,000	-	555,000
6/15/2023	575,000	\$ 575,000	-	575,000
6/15/2024	600,000	\$ 600,000	-	600,000
6/15/2025	765,000	\$ 765,000	-	765,000
6/15/2026	765,000	\$ 765,000	-	765,000
6/15/2027	765,000	\$ 765,000	-	765,000
6/15/2028	760,000	\$ 760,000	-	760,000
6/15/2029	760,000	\$ 760,000	-	760,000
6/15/2030	760,000	\$ 760,000	-	760,000
6/15/2031	760,000	\$ 760,000	-	760,000
6/15/2032	760,000	\$ 760,000	-	760,000
6/15/2033	760,000	\$ 760,000	-	760,000
6/15/2034	760,000	\$ 760,000	-	760,000
6/15/2035	760,000	\$ 760,000	-	760,000
<b>Total</b>	<b>\$ 13,000,000</b>	<b>\$ 13,000,000</b>	-	13,000,000
Reference	7(3A)			
Maximum Term	30			
Maximum Maturity	6/15/2015			
Remaining Life	30			

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2015

Estimate of Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2016	435,000	4.00%	520,000	955,000
6/30/2017	455,000	4.00%	502,600	957,600
6/30/2018	475,000	4.00%	484,400	959,400
6/30/2019	490,000	4.00%	465,400	955,400
6/30/2020	510,000	4.00%	445,800	955,800
6/30/2021	530,000	4.00%	425,400	955,400
6/30/2022	555,000	4.00%	404,200	959,200
6/30/2023	575,000	4.00%	382,000	957,000
6/30/2024	600,000	4.00%	359,000	959,000
6/30/2025	765,000	4.00%	335,000	1,100,000
6/30/2026	765,000	4.00%	304,400	1,069,400
6/30/2027	765,000	4.00%	273,800	1,038,800
6/30/2028	760,000	4.00%	243,200	1,003,200
6/30/2029	760,000	4.00%	212,800	972,800
6/30/2030	760,000	4.00%	182,400	942,400
6/30/2031	760,000	4.00%	152,000	912,000
6/30/2032	760,000	4.00%	121,600	881,600
6/30/2033	760,000	4.00%	91,200	851,200
6/30/2034	760,000	4.00%	60,800	820,800
6/30/2035	760,000	4.00%	30,400	790,400
Total	13,000,000		5,996,400	18,996,400

Estimate of:

Fiscal 2016											
Exempt from Prop 2 1/2						Non-Exempt					
	Brant Point Shellfish Propagation Facility Rehab/Restore	Old Police Station Space Reconfiguration/Restore	Consue Springs/Harbor Outfall Stormwater Improvements (Drainage)	Road Taking & Maintenance (Boulevardre, Lovers, Okorwaw, Monohanset)	New Building Construction - NHS/NES/NPS?	Sparks Avenue Roundabout Improvements	Replace Town Pier Marine Office & Restrooms				
								Grand Total		non-exempt	exempt
6/15/2017	20,000	215,000	110,000	145,000	545,000	11,000	40,000	\$ 1,086,000		51,000	1,035,000
6/15/2018	20,000	225,000	115,000	150,000	565,000	10,000	40,000	\$ 1,125,000		50,000	1,075,000
6/15/2019	25,000	235,000	120,000	160,000	590,000	10,000	40,000	\$ 1,180,000		50,000	1,130,000
6/15/2020	25,000	245,000	130,000	165,000	620,000	10,000	40,000	\$ 1,235,000		50,000	1,185,000
6/15/2021	25,000	255,000	135,000	170,000	645,000	10,000	40,000	\$ 1,280,000		50,000	1,230,000
6/15/2022	25,000	265,000	140,000	180,000	675,000	10,000	40,000	\$ 1,335,000		50,000	1,285,000
6/15/2023	25,000	280,000	145,000	190,000	705,000	10,000	40,000	\$ 1,395,000		50,000	1,345,000
6/15/2024	30,000	290,000	150,000	195,000	740,000	5,000	40,000	\$ 1,450,000		45,000	1,405,000
6/15/2025	40,000	395,000	205,000	235,000	995,000	5,000	40,000	\$ 1,915,000		45,000	1,870,000
6/15/2026	40,000	395,000	205,000	235,000	995,000	5,000	40,000	\$ 1,915,000		45,000	1,870,000
6/15/2027	40,000	390,000	205,000	235,000	995,000	5,000	35,000	\$ 1,905,000		40,000	1,865,000
6/15/2028	40,000	390,000	205,000	235,000	995,000	5,000	35,000	\$ 1,905,000		40,000	1,865,000
6/15/2029	40,000	390,000	205,000	235,000	995,000	5,000	35,000	\$ 1,905,000		40,000	1,865,000
6/15/2030	40,000	390,000	205,000	235,000	995,000	5,000	35,000	\$ 1,905,000		40,000	1,865,000
6/15/2031	40,000	390,000	205,000	235,000	995,000	5,000	35,000	\$ 1,905,000		40,000	1,865,000
6/15/2032	35,000	390,000	205,000	-	990,000	-	35,000	\$ 1,655,000		35,000	1,620,000
6/15/2033	35,000	390,000	205,000	-	990,000	-	35,000	\$ 1,655,000		35,000	1,620,000
6/15/2034	35,000	390,000	205,000	-	990,000	-	35,000	\$ 1,655,000		35,000	1,620,000
6/15/2035	35,000	390,000	205,000	-	990,000	-	35,000	\$ 1,655,000		35,000	1,620,000
6/15/2036	35,000	390,000	200,000	-	990,000	-	35,000	\$ 1,650,000		35,000	1,615,000
<b>Total</b>	<b>\$ 650,000</b>	<b>\$ 6,700,000</b>	<b>\$ 3,500,000</b>	<b>\$ 3,000,000</b>	<b>\$ 17,000,000</b>	<b>\$ 111,000</b>	<b>\$ 750,000</b>	<b>\$ 31,711,000</b>		<b>861,000</b>	<b>30,850,000</b>
Reference	7(3A)	7(3A)	7(1)	7(5) and/or 7(6)	7(3A)	7(5) and/or 7(6)	7(3A)				
Maximum Term	30	30	30	15	30	15	30				
Maximum Maturity	6/15/2046	6/15/2046	6/15/2046	6/15/2031	6/15/2046	6/15/2031	6/15/2046				
Remaining Life	30	30	30	15	30	15	30				

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2016

Aggregate Estimated Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2017	1,086,000	4.50%	1,426,995	2,512,995
6/30/2018	1,125,000	4.50%	1,378,125	2,503,125
6/30/2019	1,180,000	4.50%	1,327,500	2,507,500
6/30/2020	1,235,000	4.50%	1,274,400	2,509,400
6/30/2021	1,280,000	4.50%	1,218,825	2,498,825
6/30/2022	1,335,000	4.50%	1,161,225	2,496,225
6/30/2023	1,395,000	4.50%	1,101,150	2,496,150
6/30/2024	1,450,000	4.50%	1,038,375	2,488,375
6/30/2025	1,915,000	4.50%	973,125	2,888,125
6/30/2026	1,915,000	4.50%	886,950	2,801,950
6/30/2027	1,905,000	4.50%	800,775	2,705,775
6/30/2028	1,905,000	4.50%	715,050	2,620,050
6/30/2029	1,905,000	4.50%	629,325	2,534,325
6/30/2030	1,905,000	4.50%	543,600	2,448,600
6/30/2031	1,905,000	4.50%	457,875	2,362,875
6/30/2032	1,655,000	4.50%	372,150	2,027,150
6/30/2033	1,655,000	4.50%	297,675	1,952,675
6/30/2034	1,655,000	4.50%	223,200	1,878,200
6/30/2035	1,655,000	4.50%	148,725	1,803,725
6/30/2036	1,650,000	4.50%	74,250	1,724,250
Total	31,711,000		16,049,295	47,760,295

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2016

Estimate of Non-Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2017	51,000	4.50%	38,745	89,745
6/30/2018	50,000	4.50%	36,450	86,450
6/30/2019	50,000	4.50%	34,200	84,200
6/30/2020	50,000	4.50%	31,950	81,950
6/30/2021	50,000	4.50%	29,700	79,700
6/30/2022	50,000	4.50%	27,450	77,450
6/30/2023	50,000	4.50%	25,200	75,200
6/30/2024	45,000	4.50%	22,950	67,950
6/30/2025	45,000	4.50%	20,925	65,925
6/30/2026	45,000	4.50%	18,900	63,900
6/30/2027	40,000	4.50%	16,875	56,875
6/30/2028	40,000	4.50%	15,075	55,075
6/30/2029	40,000	4.50%	13,275	53,275
6/30/2030	40,000	4.50%	11,475	51,475
6/30/2031	40,000	4.50%	9,675	49,675
6/30/2032	35,000	4.50%	7,875	42,875
6/30/2033	35,000	4.50%	6,300	41,300
6/30/2034	35,000	4.50%	4,725	39,725
6/30/2035	35,000	4.50%	3,150	38,150
6/30/2036	35,000	4.50%	1,575	36,575
Total	861,000		376,470	1,237,470

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2016

Estimate of Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2017	1,035,000	4.50%	1,388,250	2,423,250
6/30/2018	1,075,000	4.50%	1,341,675	2,416,675
6/30/2019	1,130,000	4.50%	1,293,300	2,423,300
6/30/2020	1,185,000	4.50%	1,242,450	2,427,450
6/30/2021	1,230,000	4.50%	1,189,125	2,419,125
6/30/2022	1,285,000	4.50%	1,133,775	2,418,775
6/30/2023	1,345,000	4.50%	1,075,950	2,420,950
6/30/2024	1,405,000	4.50%	1,015,425	2,420,425
6/30/2025	1,870,000	4.50%	952,200	2,822,200
6/30/2026	1,870,000	4.50%	868,050	2,738,050
6/30/2027	1,865,000	4.50%	783,900	2,648,900
6/30/2028	1,865,000	4.50%	699,975	2,564,975
6/30/2029	1,865,000	4.50%	616,050	2,481,050
6/30/2030	1,865,000	4.50%	532,125	2,397,125
6/30/2031	1,865,000	4.50%	448,200	2,313,200
6/30/2032	1,620,000	4.50%	364,275	1,984,275
6/30/2033	1,620,000	4.50%	291,375	1,911,375
6/30/2034	1,620,000	4.50%	218,475	1,838,475
6/30/2035	1,620,000	4.50%	145,575	1,765,575
6/30/2036	1,615,000	4.50%	72,675	1,687,675
Total	30,850,000		15,672,825	46,522,825

Estimate of:

non-exempt	exempt
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<b>Fiscal 2017</b>									
<b>Exempt from Prop 2 1/2</b>									
	Prospect Street Shared Use Path Extension	Bartlett Road Bike Path Widening	Stormwater Improvements - Phase 2: design & construction	Stadium & Athletic Field Upgrade - Phase 1	Truck Storage Shed	Grand Total			
6/15/2018	55,000	55,000	195,000	70,000	15,000	\$ 390,000	-	390,000	
6/15/2019	55,000	60,000	205,000	75,000	15,000	\$ 410,000	-	410,000	
6/15/2020	60,000	60,000	215,000	75,000	15,000	\$ 425,000	-	425,000	
6/15/2021	65,000	65,000	230,000	80,000	20,000	\$ 460,000	-	460,000	
6/15/2022	65,000	70,000	240,000	85,000	20,000	\$ 480,000	-	480,000	
6/15/2023	70,000	70,000	250,000	90,000	20,000	\$ 500,000	-	500,000	
6/15/2024	75,000	75,000	265,000	95,000	20,000	\$ 530,000	-	530,000	
6/15/2025	95,000	95,000	380,000	120,000	30,000	\$ 720,000	-	720,000	
6/15/2026	95,000	95,000	380,000	120,000	30,000	\$ 720,000	-	720,000	
6/15/2027	90,000	95,000	380,000	115,000	30,000	\$ 710,000	-	710,000	
6/15/2028	90,000	95,000	380,000	115,000	30,000	\$ 710,000	-	710,000	
6/15/2029	90,000	95,000	380,000	115,000	30,000	\$ 710,000	-	710,000	
6/15/2030	90,000	90,000	375,000	115,000	30,000	\$ 700,000	-	700,000	
6/15/2031	90,000	90,000	375,000	115,000	30,000	\$ 700,000	-	700,000	
6/15/2032	90,000	90,000	375,000	115,000	30,000	\$ 700,000	-	700,000	
6/15/2033	-	-	375,000	-	30,000	\$ 405,000	-	405,000	
6/15/2034	-	-	375,000	-	30,000	\$ 405,000	-	405,000	
6/15/2035	-	-	375,000	-	25,000	\$ 400,000	-	400,000	
6/15/2036	-	-	375,000	-	25,000	\$ 400,000	-	400,000	
6/15/2037	-	-	375,000	-	25,000	\$ 400,000	-	400,000	
<b>Total</b>	<b>\$ 1,175,000</b>	<b>\$ 1,200,000</b>	<b>\$ 6,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 500,000</b>	<b>\$ 10,875,000</b>	-	<b>10,875,000</b>	
Reference	7(5) and/or 7(6)	7(5) and/or 7(6)	7(1)	7(25)	7(3A)				
Maximum Term	15	15	30	15	30				
Maximum Maturity	6/15/2032	6/15/2032	6/15/2047	6/15/2032	6/15/2047				
Remaining Life	15	15	30	15	30				

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2017

Estimate of Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2018	390,000	5.00%	543,750	933,750
6/30/2019	410,000	5.00%	524,250	934,250
6/30/2020	425,000	5.00%	503,750	928,750
6/30/2021	460,000	5.00%	482,500	942,500
6/30/2022	480,000	5.00%	459,500	939,500
6/30/2023	500,000	5.00%	435,500	935,500
6/30/2024	530,000	5.00%	410,500	940,500
6/30/2025	720,000	5.00%	384,000	1,104,000
6/30/2026	720,000	5.00%	348,000	1,068,000
6/30/2027	710,000	5.00%	312,000	1,022,000
6/30/2028	710,000	5.00%	276,500	986,500
6/30/2029	710,000	5.00%	241,000	951,000
6/30/2030	700,000	5.00%	205,500	905,500
6/30/2031	700,000	5.00%	170,500	870,500
6/30/2032	700,000	5.00%	135,500	835,500
6/30/2033	405,000	5.00%	100,500	505,500
6/30/2034	405,000	5.00%	80,250	485,250
6/30/2035	400,000	5.00%	60,000	460,000
6/30/2036	400,000	5.00%	40,000	440,000
6/30/2037	400,000	5.00%	20,000	420,000
Total	10,875,000		5,733,500	16,608,500

Fiscal 2018						
Exempt from Prop 2 1/2					Non-Exempt	
Garage Replacement	2 Fairgrounds Road Design/ Construction	Community School Building	Somerset Lane/Raceway Drive Multi-Use Path	37 Washington: Move & Demo		Grand Total
6/15/2019	85,000	115,000	20,000	35,000	25,000	\$ 280,000
6/15/2020	90,000	120,000	20,000	40,000	25,000	\$ 295,000
6/15/2021	95,000	130,000	25,000	40,000	25,000	\$ 315,000
6/15/2022	100,000	135,000	25,000	40,000	25,000	\$ 325,000
6/15/2023	105,000	140,000	25,000	45,000	25,000	\$ 340,000
6/15/2024	115,000	150,000	30,000	45,000	25,000	\$ 365,000
6/15/2025	175,000	230,000	45,000	65,000	25,000	\$ 540,000
6/15/2026	175,000	230,000	45,000	65,000	25,000	\$ 540,000
6/15/2027	175,000	230,000	45,000	65,000	25,000	\$ 540,000
6/15/2028	175,000	230,000	45,000	60,000	25,000	\$ 535,000
6/15/2029	175,000	230,000	45,000	60,000	25,000	\$ 535,000
6/15/2030	175,000	230,000	45,000	60,000	25,000	\$ 535,000
6/15/2031	170,000	230,000	45,000	60,000	25,000	\$ 530,000
6/15/2032	170,000	230,000	45,000	60,000	25,000	\$ 530,000
6/15/2033	170,000	230,000	45,000	60,000	25,000	\$ 530,000
6/15/2034	170,000	230,000	40,000	-	25,000	\$ 465,000
6/15/2035	170,000	230,000	40,000	-	25,000	\$ 465,000
6/15/2036	170,000	230,000	40,000	-	25,000	\$ 465,000
6/15/2037	170,000	225,000	40,000	-	25,000	\$ 460,000
6/15/2038	170,000	225,000	40,000	-	25,000	\$ 460,000
<b>Total</b>	<b>\$ 3,000,000</b>	<b>\$ 4,000,000</b>	<b>\$ 750,000</b>	<b>\$ 800,000</b>	<b>\$ 500,000</b>	<b>\$ 9,050,000</b>
Reference	7(3A)	7(3A)	7(3A)	7(5) and/or 7(6)	7(3A)	
Maximum Term	30	30	30	15	30	
Maximum Maturity	6/15/2038	6/15/2038	6/15/2038	6/15/2033	6/15/2038	
Remaining Life	30	30	30	15	30	

Estimate of:

non-exempt	exempt
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25,000	255,000
25,000	270,000
25,000	290,000
25,000	300,000
25,000	315,000
25,000	340,000
25,000	515,000
25,000	515,000
25,000	510,000
25,000	510,000
25,000	510,000
25,000	510,000
25,000	505,000
25,000	505,000
25,000	440,000
25,000	440,000
25,000	440,000
25,000	435,000
25,000	435,000
500,000	8,550,000

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2018

Aggregate Estimated Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2019	280,000	5.50%	497,750	777,750
6/30/2020	295,000	5.50%	482,350	777,350
6/30/2021	315,000	5.50%	466,125	781,125
6/30/2022	325,000	5.50%	448,800	773,800
6/30/2023	340,000	5.50%	430,925	770,925
6/30/2024	365,000	5.50%	412,225	777,225
6/30/2025	540,000	5.50%	392,150	932,150
6/30/2026	540,000	5.50%	362,450	902,450
6/30/2027	540,000	5.50%	332,750	872,750
6/30/2028	535,000	5.50%	303,050	838,050
6/30/2029	535,000	5.50%	273,625	808,625
6/30/2030	535,000	5.50%	244,200	779,200
6/30/2031	530,000	5.50%	214,775	744,775
6/30/2032	530,000	5.50%	185,625	715,625
6/30/2033	530,000	5.50%	156,475	686,475
6/30/2034	465,000	5.50%	127,325	592,325
6/30/2035	465,000	5.50%	101,750	566,750
6/30/2036	465,000	5.50%	76,175	541,175
6/30/2037	460,000	5.50%	50,600	510,600
6/30/2038	460,000	5.50%	25,300	485,300
Total	9,050,000		5,584,425	14,634,425

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2018

Estimate of Non-Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2019	25,000	5.50%	27,500	52,500
6/30/2020	25,000	5.50%	26,125	51,125
6/30/2021	25,000	5.50%	24,750	49,750
6/30/2022	25,000	5.50%	23,375	48,375
6/30/2023	25,000	5.50%	22,000	47,000
6/30/2024	25,000	5.50%	20,625	45,625
6/30/2025	25,000	5.50%	19,250	44,250
6/30/2026	25,000	5.50%	17,875	42,875
6/30/2027	25,000	5.50%	16,500	41,500
6/30/2028	25,000	5.50%	15,125	40,125
6/30/2029	25,000	5.50%	13,750	38,750
6/30/2030	25,000	5.50%	12,375	37,375
6/30/2031	25,000	5.50%	11,000	36,000
6/30/2032	25,000	5.50%	9,625	34,625
6/30/2033	25,000	5.50%	8,250	33,250
6/30/2034	25,000	5.50%	6,875	31,875
6/30/2035	25,000	5.50%	5,500	30,500
6/30/2036	25,000	5.50%	4,125	29,125
6/30/2037	25,000	5.50%	2,750	27,750
6/30/2038	25,000	5.50%	1,375	26,375
Total	500,000		288,750	788,750

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2018

Estimate of Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2019	255,000	5.50%	470,250	725,250
6/30/2020	270,000	5.50%	456,225	726,225
6/30/2021	290,000	5.50%	441,375	731,375
6/30/2022	300,000	5.50%	425,425	725,425
6/30/2023	315,000	5.50%	408,925	723,925
6/30/2024	340,000	5.50%	391,600	731,600
6/30/2025	515,000	5.50%	372,900	887,900
6/30/2026	515,000	5.50%	344,575	859,575
6/30/2027	515,000	5.50%	316,250	831,250
6/30/2028	510,000	5.50%	287,925	797,925
6/30/2029	510,000	5.50%	259,875	769,875
6/30/2030	510,000	5.50%	231,825	741,825
6/30/2031	505,000	5.50%	203,775	708,775
6/30/2032	505,000	5.50%	176,000	681,000
6/30/2033	505,000	5.50%	148,225	653,225
6/30/2034	440,000	5.50%	120,450	560,450
6/30/2035	440,000	5.50%	96,250	536,250
6/30/2036	440,000	5.50%	72,050	512,050
6/30/2037	435,000	5.50%	47,850	482,850
6/30/2038	435,000	5.50%	23,925	458,925
Total	8,550,000		5,295,675	13,845,675

Town of Nantucket, Massachusetts

Projected Interest Rate on 2016 Bonds: 4.50%  
 Projected Interest Rate on 2017 Bonds: 5.00%  
 Projected Interest Rate on 2018 Bonds: 5.50%  
 2014 Assessed Valuation: \$16,939,727,455

**Financing Plan 1B - Tax-Supported Debt Model - NON-EXEMPT & EXEMPT DEBT**  
**General Fund Tax-Supported Debt Only - Excludes Existing and Projected Enterprise Fund Debt**

	A	B	C	D	E	F	G	H	I	J
	(page 4)	Plus: (page 5)	Equals: A + B	Plus: (pages 6 - 9)	Plus: (pages 10 - 11)	Plus: (pages 12 - 15)	Equals: D + E + F	C + G	Total Existing + Projected Tax- Supported Debt Service as a % of Assessed Valuation*	Total Existing + Projected Tax- Supported Debt Service as a % of General Fund Operating Budget*
Fiscal Year	Existing Tax-Supported Non-Exempt Debt Service	Existing Tax-Supported Exempt Debt Service	Total Existing Tax- Supported Debt Service	\$44.711M Tax- Supported Bonds Dated June 2016	\$10.875M Tax- Supported Bonds Dated June 2017	\$9.050M Tax-Supported Bonds Dated June 2018	Total Projected Tax- Supported Debt Service	Total Existing + Projected Tax-Supported Debt Service		
2014	22,683	7,278,123	7,300,806	-	-	-	-	7,300,806	0.04%	11.40%
2015	21,986	7,132,555	7,154,541	-	-	-	-	7,154,541	0.04%	10.90%
2016	16,960	6,967,793	6,984,752	-	-	-	-	6,984,752	0.04%	10.38%
2017	15,373	6,854,906	6,870,278	3,512,995	-	-	3,512,995	10,383,273	0.06%	15.05%
2018	14,658	6,183,730	6,198,388	3,504,450	933,750	-	4,438,200	10,636,588	0.06%	15.04%
2019	-	4,116,633	4,116,633	3,504,250	934,250	777,750	5,216,250	9,332,883	0.06%	12.88%
2020	-	3,985,224	3,985,224	3,510,900	928,750	777,350	5,217,000	9,202,224	0.05%	12.39%
2021	-	3,868,983	3,868,983	3,498,950	942,500	781,125	5,222,575	9,091,558	0.05%	11.94%
2022	-	3,735,842	3,735,842	3,494,075	939,500	773,800	5,207,375	8,943,217	0.05%	11.46%
2023	-	3,575,309	3,575,309	3,495,825	935,500	770,925	5,202,250	8,777,559	0.05%	10.97%
2024	-	3,368,300	3,368,300	3,488,750	940,500	777,225	5,206,475	8,574,775	0.05%	10.46%
2025	-	2,319,332	2,319,332	4,058,075	1,104,000	932,150	6,094,225	8,413,557	0.05%	10.01%
2026	-	2,246,039	2,246,039	3,937,700	1,068,000	902,450	5,908,150	8,154,189	0.05%	9.46%
2027	-	2,095,241	2,095,241	3,807,325	1,022,000	872,750	5,702,075	7,797,316	0.05%	8.83%
2028	-	1,775,516	1,775,516	3,687,400	986,500	838,050	5,511,950	7,287,466	0.04%	8.05%
2029	-	1,657,005	1,657,005	3,567,475	951,000	808,625	5,327,100	6,984,105	0.04%	7.53%
2030	-	1,080,520	1,080,520	3,447,550	905,500	779,200	5,132,250	6,212,770	0.04%	6.53%
2031	-	715,097	715,097	3,327,625	870,500	744,775	4,942,900	5,657,997	0.03%	5.80%
2032	-	713,674	713,674	2,957,700	835,500	715,625	4,508,825	5,222,499	0.03%	5.23%
2033	-	712,251	712,251	2,849,025	505,500	686,475	4,041,000	4,753,251	0.03%	4.64%
2034	-	710,828	710,828	2,740,350	485,250	592,325	3,817,925	4,528,753	0.03%	4.31%
2035	-	709,405	709,405	2,626,675	460,000	566,750	3,653,425	4,362,830	0.03%	4.05%
2036	-	707,982	707,982	2,513,225	440,000	541,175	3,494,400	4,202,382	0.02%	3.81%
2037	-	706,558	706,558	-	420,000	510,600	930,600	1,637,158	0.01%	1.45%
2038	-	705,135	705,135	-	-	485,300	485,300	1,190,435	0.01%	1.03%
2039	-	50,154	50,154	-	-	-	-	50,154	0.00%	0.04%
2040	-	48,731	48,731	-	-	-	-	48,731	0.00%	0.04%
2041	-	47,308	47,308	-	-	-	-	47,308	0.00%	0.04%
2042	-	45,885	45,885	-	-	-	-	45,885	0.00%	0.04%
2043	-	44,462	44,462	-	-	-	-	44,462	0.00%	0.03%
2044	-	43,039	43,039	-	-	-	-	43,039	0.00%	0.03%
2045	-	41,616	41,616	-	-	-	-	41,616	0.00%	0.03%
2046	-	40,193	40,193	-	-	-	-	40,193	0.00%	0.03%
2047	-	38,769	38,769	-	-	-	-	38,769	0.00%	0.03%
2048	-	37,346	37,346	-	-	-	-	37,346	0.00%	0.03%
2049	-	35,923	35,923	-	-	-	-	35,923	0.00%	0.02%
Total	91,659	74,395,407	74,487,066	67,530,320	16,608,500	14,634,425	98,773,245	173,260,311		

**Notes & Assumptions:**

- † For discussion only; not to be used for budgeting purposes.
- † Assumes 2.50% yearly increase in assessed value.
- † Assumes projected FY2014 general fund operating budget of \$64,062,005 and 2.50% yearly increase thereafter.
- † Bonds exempt from the limits of Proposition 2 1/2 are structured on an level debt service basis though FY2024 and on an equal principal basis thereafter. Bonds not exempt from the limits of Proposition 2 1/2 are structured on an equal principal basis.

**Town of Nantucket, Massachusetts**

Projected Interest Rate on 2016 Bonds: 4.50%  
 Projected Interest Rate on 2018 Bonds: 5.50%

**Financing Plan 1B - Tax-Supported Debt Model - ESTIMATED NON-EXEMPT DEBT**  
**General Fund Tax-Supported Debt Only - Excludes Existing and Projected Enterprise Fund Debt**

	A	B	C	D	E
	(page 4)	Plus: (page 8)	Plus: (page 14)	Equals: B + C	A + D
Fiscal Year	Total Existing Non-Exempt Tax-Supported Debt Service	\$861,000 Non-Exempt Tax-Supported Bonds Dated June 2016	\$500,000 Non-Exempt Tax-Supported Bonds Dated June 2018	Total Projected Non-Exempt Tax-Supported Debt Service	Total Existing + Projected Non-Exempt Tax-Supported Debt Service
2014	22,683	-	-	-	22,683
2015	21,986	-	-	-	21,986
2016	16,960	-	-	-	16,960
2017	15,373	89,745	-	89,745	105,118
2018	14,658	86,450	-	86,450	101,108
2019	-	84,200	52,500	136,700	136,700
2020	-	81,950	51,125	133,075	133,075
2021	-	79,700	49,750	129,450	129,450
2022	-	77,450	48,375	125,825	125,825
2023	-	75,200	47,000	122,200	122,200
2024	-	67,950	45,625	113,575	113,575
2025	-	65,925	44,250	110,175	110,175
2026	-	63,900	42,875	106,775	106,775
2027	-	56,875	41,500	98,375	98,375
2028	-	55,075	40,125	95,200	95,200
2029	-	53,275	38,750	92,025	92,025
2030	-	51,475	37,375	88,850	88,850
2031	-	49,675	36,000	85,675	85,675
2032	-	42,875	34,625	77,500	77,500
2033	-	41,300	33,250	74,550	74,550
2034	-	39,725	31,875	71,600	71,600
2035	-	38,150	30,500	68,650	68,650
2036	-	36,575	29,125	65,700	65,700
2037	-	-	27,750	27,750	27,750
2038	-	-	26,375	26,375	26,375
<b>Total</b>	<b>91,659</b>	<b>1,237,470</b>	<b>788,750</b>	<b>2,026,220</b>	<b>2,117,879</b>

**Assumptions:**

- ✦ For discussion only; not to be used for budgeting purposes.
- ✦ All bonds structured on an equal principal basis.

Town of Nantucket, Massachusetts

Projected Interest Rate on 2016 Bonds: 4.50%  
 Projected Interest Rate on 2017 Bonds: 5.00%  
 Projected Interest Rate on 2018 Bonds: 5.50%

**Financing Plan 1B - Tax-Supported Debt Model - ESTIMATED EXEMPT DEBT**  
**General Fund Tax-Supported Debt Only - Excludes Existing and Projected Enterprise Fund Debt**

Fiscal Year	A	B	C	D	E	F	Tax Rate Impact (Assumes No Growth in Assessed Value)						
	(page 5)	Plus: (page 9)	Plus: (page 11)	Plus: (page 15)	Equals: B + C + D	A + E	Residential Tax Rate Impact per \$100,000 of AV	Open Space Tax Rate Impact Per \$100,000 of AV	Commercial/ Industrial/Personal Property Tax Rate Impact per \$100,000 of AV	Impact on \$500,000 Single Family Home	Yearly Increase/ (Decrease) Over 2014 Base Year	Impact on \$1.3M Single Family Home	Yearly Increase/ (Decrease) Over 2014 Base Year
	Total Existing Exempt Tax-Supported Debt Service	\$43.850M Exempt Tax- Supported Bonds Dated June 2016	\$10.875M Exempt Tax- Supported Bonds Dated June 2017	\$8.550M Exempt Tax- Supported Bonds Dated June 2018	Total Projected Exempt Tax-Supported Debt Service	Total Existing + Projected Exempt Tax- Supported Debt Service							
2014	7,278,123	-	-	-	-	7,278,123	40.62	40.53	75.21	202.60	base year	526.76	base year
2015	7,132,555	-	-	-	-	7,132,555	39.71	39.72	73.70	198.55	(4.05)	516.22	(10.54)
2016	6,967,793	-	-	-	-	6,967,793	38.79	38.80	72.00	193.96	(8.64)	504.30	(22.46)
2017	6,854,906	3,423,250	-	-	3,423,250	10,278,156	57.22	57.24	106.20	286.11	83.51	743.89	217.13
2018	6,183,730	3,418,000	933,750	-	4,351,750	10,535,480	58.65	58.67	108.86	293.27	90.67	762.51	235.75
2019	4,116,633	3,420,050	934,250	725,250	5,079,550	9,196,183	51.20	51.21	95.02	255.99	53.39	665.58	138.82
2020	3,985,224	3,428,950	928,750	726,225	5,083,925	9,069,149	50.49	50.50	93.71	252.46	49.86	656.39	129.63
2021	3,868,983	3,419,250	942,500	731,375	5,093,125	8,962,108	49.90	49.91	92.61	249.48	46.88	648.64	121.88
2022	3,735,842	3,416,625	939,500	725,425	5,081,550	8,817,392	49.09	49.10	91.11	245.45	42.85	638.16	111.41
2023	3,575,309	3,420,625	935,500	723,925	5,080,050	8,655,359	48.19	48.20	89.44	240.94	38.34	626.44	99.68
2024	3,368,300	3,420,800	940,500	731,600	5,092,900	8,461,200	47.11	47.12	87.43	235.53	32.93	612.38	85.63
2025	2,319,332	3,992,150	1,104,000	887,900	5,984,050	8,303,382	46.23	46.24	85.80	231.14	28.54	600.96	74.20
2026	2,246,039	3,873,800	1,068,000	859,575	5,801,375	8,047,414	44.80	44.81	83.15	224.01	21.41	582.44	55.68
2027	2,095,241	3,750,450	1,022,000	831,250	5,603,700	7,698,941	42.86	42.87	79.55	214.31	11.71	557.22	30.46
2028	1,775,516	3,632,325	986,500	797,925	5,416,750	7,192,266	40.04	40.05	74.32	200.21	(2.39)	520.55	(6.21)
2029	1,657,005	3,514,200	951,000	769,875	5,235,075	6,892,080	38.37	38.38	71.22	191.85	(10.75)	498.82	(27.94)
2030	1,080,520	3,396,075	905,500	741,825	5,043,400	6,123,920	34.09	34.10	63.28	170.47	(32.13)	443.22	(83.54)
2031	715,097	3,277,950	870,500	708,775	4,857,225	5,572,322	31.02	31.03	57.58	155.12	(47.48)	403.30	(123.46)
2032	713,674	2,914,825	835,500	681,000	4,431,325	5,144,999	28.64	28.65	53.16	143.22	(59.38)	372.37	(154.39)
2033	712,251	2,807,725	805,500	653,225	3,966,450	4,678,701	26.05	26.05	48.35	130.24	(72.36)	338.62	(188.13)
2034	710,828	2,700,625	485,250	560,450	3,746,325	4,457,153	24.81	24.82	46.06	124.07	(78.53)	322.59	(204.17)
2035	709,405	2,588,525	460,000	536,250	3,584,775	4,294,180	23.91	23.91	44.37	119.54	(83.06)	310.79	(215.96)
2036	707,982	2,476,650	440,000	512,050	3,428,700	4,136,682	23.03	23.04	42.74	115.15	(87.45)	299.40	(227.36)
2037	706,558	-	420,000	482,850	902,850	1,609,408	8.96	8.96	16.63	44.80	(157.80)	116.48	(410.28)
2038	705,135	-	-	458,925	458,925	1,164,060	6.48	6.48	12.03	32.40	(170.20)	84.25	(442.51)
2039	50,154	-	-	-	-	50,154	0.28	0.28	0.52	1.40	(201.20)	3.63	(523.13)
2040	48,731	-	-	-	-	48,731	0.27	0.27	0.50	1.36	(201.24)	3.53	(523.23)
2041	47,308	-	-	-	-	47,308	0.26	0.26	0.49	1.32	(201.28)	3.42	(523.34)
2042	45,885	-	-	-	-	45,885	0.26	0.26	0.47	1.28	(201.32)	3.32	(523.44)
2043	44,462	-	-	-	-	44,462	0.25	0.25	0.46	1.24	(201.36)	3.22	(523.54)
2044	43,039	-	-	-	-	43,039	0.24	0.24	0.44	1.20	(201.40)	3.11	(523.64)
2045	41,616	-	-	-	-	41,616	0.23	0.23	0.43	1.16	(201.44)	3.01	(523.75)
2046	40,193	-	-	-	-	40,193	0.22	0.22	0.42	1.12	(201.48)	2.91	(523.85)
2047	38,769	-	-	-	-	38,769	0.22	0.22	0.40	1.08	(201.52)	2.81	(523.95)
2048	37,346	-	-	-	-	37,346	0.21	0.21	0.39	1.04	(201.56)	2.70	(524.06)
2049	35,923	-	-	-	-	35,923	0.20	0.20	0.37	1.00	(201.60)	2.60	(524.16)
Total	74,395,407	66,292,850	16,608,500	13,845,675	96,747,025	171,142,432							

Assumptions:

- † For discussion only; not to be used for budgeting purposes.
- † Bonds are structured on an level debt service basis through FY2024 and on an equal principal basis thereafter.

**Town of Nantucket, Massachusetts**

*Total Existing Tax-Supported Non-Exempt Debt Service*

*Outstanding as of June 30, 2013*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2014	20,000.00	2,683.00	22,683.00
06/30/2015	19,800.00	2,186.00	21,986.00
06/30/2016	15,300.00	1,659.50	16,959.50
06/30/2017	14,300.00	1,072.50	15,372.50
06/30/2018	14,300.00	357.50	14,657.50
<b>Total</b>	<b>\$83,700.00</b>	<b>\$7,958.50</b>	<b>\$91,658.50</b>

**Par Amounts Of Selected Issues**

June 7 2012 -Cur Ref of May 15 2001 Land Acquisition (I).....	83,700.00
<b>TOTAL.....</b>	<b>83,700.00</b>

**Town of Nantucket, Massachusetts**  
*Total Existing Tax-Supported Exempt Debt Service*  
*Outstanding as of June 30, 2013*

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2014	5,338,098.00	1,940,024.74	7,278,122.74
06/30/2015	5,410,657.26	1,721,897.73	7,132,554.99
06/30/2016	5,435,796.85	1,531,995.78	6,967,792.63
06/30/2017	5,520,865.80	1,334,039.99	6,854,905.79
06/30/2018	5,037,849.52	1,145,880.67	6,183,730.19
06/30/2019	3,107,456.63	1,009,176.62	4,116,633.25
06/30/2020	3,072,093.92	913,129.61	3,985,223.53
06/30/2021	3,049,919.30	819,064.10	3,868,983.40
06/30/2022	3,025,240.66	710,601.30	3,735,841.96
06/30/2023	2,960,914.93	614,394.07	3,575,309.00
06/30/2024	2,858,952.52	509,347.25	3,368,299.77
06/30/2025	1,890,358.83	428,972.70	2,319,331.53
06/30/2026	1,880,144.56	365,894.34	2,246,038.90
06/30/2027	1,798,545.43	306,695.80	2,095,241.23
06/30/2028	1,520,130.86	255,385.39	1,775,516.25
06/30/2029	1,450,303.35	206,701.22	1,657,004.57
06/30/2030	916,851.52	163,668.89	1,080,520.41
06/30/2031	579,859.50	135,237.79	715,097.29
06/30/2032	593,185.41	120,488.84	713,674.25
06/30/2033	606,836.74	105,414.29	712,251.03
06/30/2034	620,821.90	90,006.15	710,828.05
06/30/2035	635,148.40	74,256.30	709,404.70
06/30/2036	649,825.28	58,156.37	707,981.65
06/30/2037	664,860.65	41,697.82	706,558.47
06/30/2038	680,263.55	24,871.87	705,135.42
06/30/2039	34,500.00	15,654.38	50,154.38
06/30/2040	34,500.00	14,231.25	48,731.25
06/30/2041	34,500.00	12,808.13	47,308.13
06/30/2042	34,500.00	11,385.00	45,885.00
06/30/2043	34,500.00	9,961.88	44,461.88
06/30/2044	34,500.00	8,538.75	43,038.75
06/30/2045	34,500.00	7,115.63	41,615.63
06/30/2046	34,500.00	5,692.50	40,192.50
06/30/2047	34,500.00	4,269.38	38,769.38
06/30/2048	34,500.00	2,846.25	37,346.25
06/30/2049	34,500.00	1,423.13	35,923.13
<b>Total</b>	<b>\$59,674,481.37</b>	<b>\$14,720,925.91</b>	<b>\$74,395,407.28</b>

**Par Amounts Of Selected Issues**

September 28 2001 MWPAT- 97-1148 (OE).....	8,085.00
December 1 2003 Non-Called -Recreational Facility (IE).....	40,000.00
December 1 2003 Non-Called -School Remodeling (IE).....	115,000.00
October 1 2004 non-called -School Remodeling (IE).....	20,000.00
October 1 2004 non-called -Land Acquisition 1 (IE).....	1,890,000.00
October 1 2004 non-called -Recreational Facility 1 (IE).....	20,000.00
October 1 2004 non-called -Public Warf 1 (IE).....	20,000.00
October 1 2004 non-called -Assessors Map (IE).....	10,000.00
October 1 2004 non-called -Computer Hardware (IE).....	110,000.00
October 1 2004 non-called -Remodeling (IE).....	60,000.00
October 1 2004 non-called -Recreational Facility 2 (IE).....	30,000.00
October 1 2004 non-called -Bulkhead (IE).....	20,000.00
October 1 2004 non-called -Public Warf 2 (IE).....	10,000.00
November 15 2005 -School Remodeling (IE).....	455,000.00
November 15 2005 -Outdoor Recreational Facility (IE).....	295,000.00
November 15 2005 -Bath House Construction (IE).....	145,000.00
November 15 2005 -Land Acquisition (IE).....	195,000.00
November 15 2005 -Adv Ref July 15 1997 Land (IE).....	9,675,000.00
November 9 2007 MWPAT CW-04-19 (IE).....	552,773.21
February 15, 2008 -Waste Water Treatment Facility (General 34%) (IE).....	102,000.00
February 15, 2008 -Childrens Beach Ramp (IE).....	125,000.00
February 15, 2008 -Public Safety Communications (IE).....	1,325,000.00
February 15, 2008 -Bikepath (IE).....	405,000.00
February 15, 2008 -Washington Street Building (IE).....	150,000.00
February 15, 2008 -South Shore Road Bike Path (IE).....	275,000.00
February 15, 2008 -Nobadeer Farm Road Bike Path (IE).....	50,000.00
February 15, 2008 -NES Building Improvements 1 (IE).....	140,000.00
February 15, 2008 -NES Building Improvements 2 (IE).....	300,000.00
February 15, 2008 -CPS Building Improvements (IE).....	280,000.00
February 15, 2008 -CPS Building Improvements 2 (IE).....	250,000.00
February 15, 2008 -NHS Building Improvements (IE).....	630,000.00
February 15, 2008 -NHS Building Improvements 2 (IE).....	525,000.00
February 15, 2008 -New School Playing Fields (IE).....	800,000.00
December 18 2008 USDA Sewer Loan (OE).....	1,242,000.00
Dec 15 2009 MWPAT CW-05-21 General 34% (IE)Revised.....	12,267,664.18
February 15 2010 -Drainage (IE).....	735,000.00
February 15 2010 -Police Station (IE).....	10,310,000.00
March 15 2011 MWPAT CW-06-43 (IE) Revised.....	3,196,758.98
June 7 2012 -Adv Ref of December 1 2003 Rec Facility (IE).....	185,200.00
June 7 2012 -Adv Ref of December 1 2003 School Remodeling (IE).....	1,040,000.00
June 7 2012 -Hummock Pond Rd. Bike Path (IE).....	2,985,000.00
March 5 2013 -Adv Ref of October 1 2004 School Remodeling (IE).....	49,000.00
March 5 2013 -Adv Ref of October 1 2004 Land Acquisition 1 (IE).....	8,286,000.00
March 5 2013 -Adv Ref of October 1 2004 Rec Facility 1 (IE).....	50,500.00
March 5 2013 -Adv Ref of October 1 2004 Remodeling (IE).....	249,000.00
March 5 2013 -Adv Ref of October 1 2004 Rec Facility (IE).....	50,500.00
<b>TOTAL.....</b>	<b>59,674,481.37</b>

Estimate of:

Fiscal 2016												
Exempt from Prop 2 1/2							Non-Exempt			Grand Total	non-exempt	exempt
Brant Point Shellfish Propagation Facility Rehab/Restore	New Fire Station Addition to the PSF	Old Police Station Space Reconfiguration/Restore	Consue Springs/Harbor Outfall Stormwater Improvements (Drainage)	Road Taking & Maintenance (Boulevard, Lovers, Okorwaw, Monohanset)	New Building Construction - NHS/NES/NPS?	Sparks Avenue Roundabout Improvements	Replace Town Pier Marine Office & Restrooms					
6/15/2017	20,000	415,000	215,000	110,000	145,000	545,000	11,000	40,000	\$	1,501,000	51,000	1,450,000
6/15/2018	20,000	435,000	225,000	115,000	150,000	565,000	10,000	40,000	\$	1,560,000	50,000	1,510,000
6/15/2019	25,000	450,000	235,000	120,000	160,000	590,000	10,000	40,000	\$	1,630,000	50,000	1,580,000
6/15/2020	25,000	475,000	245,000	130,000	165,000	620,000	10,000	40,000	\$	1,710,000	50,000	1,660,000
6/15/2021	25,000	495,000	255,000	135,000	170,000	645,000	10,000	40,000	\$	1,775,000	50,000	1,725,000
6/15/2022	25,000	515,000	265,000	140,000	180,000	675,000	10,000	40,000	\$	1,850,000	50,000	1,800,000
6/15/2023	25,000	540,000	280,000	145,000	190,000	705,000	10,000	40,000	\$	1,935,000	50,000	1,885,000
6/15/2024	30,000	565,000	290,000	150,000	195,000	740,000	5,000	40,000	\$	2,015,000	45,000	1,970,000
6/15/2025	40,000	760,000	395,000	205,000	235,000	995,000	5,000	40,000	\$	2,675,000	45,000	2,630,000
6/15/2026	40,000	760,000	395,000	205,000	235,000	995,000	5,000	40,000	\$	2,675,000	45,000	2,630,000
6/15/2027	40,000	760,000	390,000	205,000	235,000	995,000	5,000	35,000	\$	2,665,000	40,000	2,625,000
6/15/2028	40,000	760,000	390,000	205,000	235,000	995,000	5,000	35,000	\$	2,665,000	40,000	2,625,000
6/15/2029	40,000	760,000	390,000	205,000	235,000	995,000	5,000	35,000	\$	2,665,000	40,000	2,625,000
6/15/2030	40,000	760,000	390,000	205,000	235,000	995,000	5,000	35,000	\$	2,665,000	40,000	2,625,000
6/15/2031	40,000	760,000	390,000	205,000	235,000	995,000	5,000	35,000	\$	2,665,000	40,000	2,625,000
6/15/2032	35,000	760,000	390,000	205,000	-	990,000	-	35,000	\$	2,415,000	35,000	2,380,000
6/15/2033	35,000	760,000	390,000	205,000	-	990,000	-	35,000	\$	2,415,000	35,000	2,380,000
6/15/2034	35,000	760,000	390,000	205,000	-	990,000	-	35,000	\$	2,415,000	35,000	2,380,000
6/15/2035	35,000	755,000	390,000	205,000	-	990,000	-	35,000	\$	2,410,000	35,000	2,375,000
6/15/2036	35,000	755,000	390,000	200,000	-	990,000	-	35,000	\$	2,405,000	35,000	2,370,000
<b>Total</b>	<b>\$ 650,000</b>	<b>\$ 13,000,000</b>	<b>\$ 6,700,000</b>	<b>\$ 3,500,000</b>	<b>\$ 3,000,000</b>	<b>\$ 17,000,000</b>	<b>\$ 111,000</b>	<b>\$ 750,000</b>	<b>\$</b>	<b>44,711,000</b>	<b>861,000</b>	<b>43,850,000</b>
Reference	7(3A)	7(3A)	7(3A)	7(1)	7(5) and/or 7(6)	7(3A)	7(5) and/or 7(6)	7(3A)				
Maximum Term	30	30	30	30	15	30	15	30				
Maximum Maturity	6/15/2046	6/15/2046	6/15/2046	6/15/2046	6/15/2031	6/15/2046	6/15/2031	6/15/2046				
Remaining Life	30	30	30	30	15	30	15	30				

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2016

Aggregate Estimated Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2017	1,501,000	4.50%	2,011,995	3,512,995
6/30/2018	1,560,000	4.50%	1,944,450	3,504,450
6/30/2019	1,630,000	4.50%	1,874,250	3,504,250
6/30/2020	1,710,000	4.50%	1,800,900	3,510,900
6/30/2021	1,775,000	4.50%	1,723,950	3,498,950
6/30/2022	1,850,000	4.50%	1,644,075	3,494,075
6/30/2023	1,935,000	4.50%	1,560,825	3,495,825
6/30/2024	2,015,000	4.50%	1,473,750	3,488,750
6/30/2025	2,675,000	4.50%	1,383,075	4,058,075
6/30/2026	2,675,000	4.50%	1,262,700	3,937,700
6/30/2027	2,665,000	4.50%	1,142,325	3,807,325
6/30/2028	2,665,000	4.50%	1,022,400	3,687,400
6/30/2029	2,665,000	4.50%	902,475	3,567,475
6/30/2030	2,665,000	4.50%	782,550	3,447,550
6/30/2031	2,665,000	4.50%	662,625	3,327,625
6/30/2032	2,415,000	4.50%	542,700	2,957,700
6/30/2033	2,415,000	4.50%	434,025	2,849,025
6/30/2034	2,415,000	4.50%	325,350	2,740,350
6/30/2035	2,410,000	4.50%	216,675	2,626,675
6/30/2036	2,405,000	4.50%	108,225	2,513,225
Total	44,711,000		22,819,320	67,530,320

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2016

Estimate of Non-Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2017	51,000	4.50%	38,745	89,745
6/30/2018	50,000	4.50%	36,450	86,450
6/30/2019	50,000	4.50%	34,200	84,200
6/30/2020	50,000	4.50%	31,950	81,950
6/30/2021	50,000	4.50%	29,700	79,700
6/30/2022	50,000	4.50%	27,450	77,450
6/30/2023	50,000	4.50%	25,200	75,200
6/30/2024	45,000	4.50%	22,950	67,950
6/30/2025	45,000	4.50%	20,925	65,925
6/30/2026	45,000	4.50%	18,900	63,900
6/30/2027	40,000	4.50%	16,875	56,875
6/30/2028	40,000	4.50%	15,075	55,075
6/30/2029	40,000	4.50%	13,275	53,275
6/30/2030	40,000	4.50%	11,475	51,475
6/30/2031	40,000	4.50%	9,675	49,675
6/30/2032	35,000	4.50%	7,875	42,875
6/30/2033	35,000	4.50%	6,300	41,300
6/30/2034	35,000	4.50%	4,725	39,725
6/30/2035	35,000	4.50%	3,150	38,150
6/30/2036	35,000	4.50%	1,575	36,575
Total	861,000		376,470	1,237,470

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2016

Estimate of Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2017	1,450,000	4.50%	1,973,250	3,423,250
6/30/2018	1,510,000	4.50%	1,908,000	3,418,000
6/30/2019	1,580,000	4.50%	1,840,050	3,420,050
6/30/2020	1,660,000	4.50%	1,768,950	3,428,950
6/30/2021	1,725,000	4.50%	1,694,250	3,419,250
6/30/2022	1,800,000	4.50%	1,616,625	3,416,625
6/30/2023	1,885,000	4.50%	1,535,625	3,420,625
6/30/2024	1,970,000	4.50%	1,450,800	3,420,800
6/30/2025	2,630,000	4.50%	1,362,150	3,992,150
6/30/2026	2,630,000	4.50%	1,243,800	3,873,800
6/30/2027	2,625,000	4.50%	1,125,450	3,750,450
6/30/2028	2,625,000	4.50%	1,007,325	3,632,325
6/30/2029	2,625,000	4.50%	889,200	3,514,200
6/30/2030	2,625,000	4.50%	771,075	3,396,075
6/30/2031	2,625,000	4.50%	652,950	3,277,950
6/30/2032	2,380,000	4.50%	534,825	2,914,825
6/30/2033	2,380,000	4.50%	427,725	2,807,725
6/30/2034	2,380,000	4.50%	320,625	2,700,625
6/30/2035	2,375,000	4.50%	213,525	2,588,525
6/30/2036	2,370,000	4.50%	106,650	2,476,650
Total	43,850,000		22,442,850	66,292,850

Estimate of:

non-exempt	exempt
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<b>Fiscal 2017</b>								
<b>Exempt from Prop 2 1/2</b>								
	<b>Prospect Street Shared Use Path Extension</b>	<b>Bartlett Road Bike Path Widening</b>	<b>Stormwater Improvements - Phase 2: design &amp; construction</b>	<b>Stadium &amp; Athletic Field Upgrade - Phase 1</b>	<b>Truck Storage Shed</b>	<b>Grand Total</b>		
6/15/2018	55,000	55,000	195,000	70,000	15,000	\$ 390,000	-	390,000
6/15/2019	55,000	60,000	205,000	75,000	15,000	\$ 410,000	-	410,000
6/15/2020	60,000	60,000	215,000	75,000	15,000	\$ 425,000	-	425,000
6/15/2021	65,000	65,000	230,000	80,000	20,000	\$ 460,000	-	460,000
6/15/2022	65,000	70,000	240,000	85,000	20,000	\$ 480,000	-	480,000
6/15/2023	70,000	70,000	250,000	90,000	20,000	\$ 500,000	-	500,000
6/15/2024	75,000	75,000	265,000	95,000	20,000	\$ 530,000	-	530,000
6/15/2025	95,000	95,000	380,000	120,000	30,000	\$ 720,000	-	720,000
6/15/2026	95,000	95,000	380,000	120,000	30,000	\$ 720,000	-	720,000
6/15/2027	90,000	95,000	380,000	115,000	30,000	\$ 710,000	-	710,000
6/15/2028	90,000	95,000	380,000	115,000	30,000	\$ 710,000	-	710,000
6/15/2029	90,000	95,000	380,000	115,000	30,000	\$ 710,000	-	710,000
6/15/2030	90,000	90,000	375,000	115,000	30,000	\$ 700,000	-	700,000
6/15/2031	90,000	90,000	375,000	115,000	30,000	\$ 700,000	-	700,000
6/15/2032	90,000	90,000	375,000	115,000	30,000	\$ 700,000	-	700,000
6/15/2033	-	-	375,000	-	30,000	\$ 405,000	-	405,000
6/15/2034	-	-	375,000	-	30,000	\$ 405,000	-	405,000
6/15/2035	-	-	375,000	-	25,000	\$ 400,000	-	400,000
6/15/2036	-	-	375,000	-	25,000	\$ 400,000	-	400,000
6/15/2037	-	-	375,000	-	25,000	\$ 400,000	-	400,000
<b>Total</b>	<b>\$ 1,175,000</b>	<b>\$ 1,200,000</b>	<b>\$ 6,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 500,000</b>	<b>\$ 10,875,000</b>	-	<b>10,875,000</b>
Reference	7(5) and/or 7(6)	7(5) and/or 7(6)	7(1)	7(25)	7(3A)			
Maximum Term	15	15	30	15	30			
Maximum Maturity	6/15/2032	6/15/2032	6/15/2047	6/15/2032	6/15/2047			
Remaining Life	15	15	30	15	30			

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2017

Estimate of Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2018	390,000	5.00%	543,750	933,750
6/30/2019	410,000	5.00%	524,250	934,250
6/30/2020	425,000	5.00%	503,750	928,750
6/30/2021	460,000	5.00%	482,500	942,500
6/30/2022	480,000	5.00%	459,500	939,500
6/30/2023	500,000	5.00%	435,500	935,500
6/30/2024	530,000	5.00%	410,500	940,500
6/30/2025	720,000	5.00%	384,000	1,104,000
6/30/2026	720,000	5.00%	348,000	1,068,000
6/30/2027	710,000	5.00%	312,000	1,022,000
6/30/2028	710,000	5.00%	276,500	986,500
6/30/2029	710,000	5.00%	241,000	951,000
6/30/2030	700,000	5.00%	205,500	905,500
6/30/2031	700,000	5.00%	170,500	870,500
6/30/2032	700,000	5.00%	135,500	835,500
6/30/2033	405,000	5.00%	100,500	505,500
6/30/2034	405,000	5.00%	80,250	485,250
6/30/2035	400,000	5.00%	60,000	460,000
6/30/2036	400,000	5.00%	40,000	440,000
6/30/2037	400,000	5.00%	20,000	420,000
Total	10,875,000		5,733,500	16,608,500

Fiscal 2018						
Exempt from Prop 2 1/2					Non-Exempt	
Garage Replacement	2 Fairgrounds Road Design/ Construction	Community School Building	Somerset Lane/Raceway Drive Multi-Use Path	37 Washington: Move & Demo		Grand Total
6/15/2019	85,000	115,000	20,000	35,000	25,000	\$ 280,000
6/15/2020	90,000	120,000	20,000	40,000	25,000	\$ 295,000
6/15/2021	95,000	130,000	25,000	40,000	25,000	\$ 315,000
6/15/2022	100,000	135,000	25,000	40,000	25,000	\$ 325,000
6/15/2023	105,000	140,000	25,000	45,000	25,000	\$ 340,000
6/15/2024	115,000	150,000	30,000	45,000	25,000	\$ 365,000
6/15/2025	175,000	230,000	45,000	65,000	25,000	\$ 540,000
6/15/2026	175,000	230,000	45,000	65,000	25,000	\$ 540,000
6/15/2027	175,000	230,000	45,000	65,000	25,000	\$ 540,000
6/15/2028	175,000	230,000	45,000	60,000	25,000	\$ 535,000
6/15/2029	175,000	230,000	45,000	60,000	25,000	\$ 535,000
6/15/2030	175,000	230,000	45,000	60,000	25,000	\$ 535,000
6/15/2031	170,000	230,000	45,000	60,000	25,000	\$ 530,000
6/15/2032	170,000	230,000	45,000	60,000	25,000	\$ 530,000
6/15/2033	170,000	230,000	45,000	60,000	25,000	\$ 530,000
6/15/2034	170,000	230,000	40,000	-	25,000	\$ 465,000
6/15/2035	170,000	230,000	40,000	-	25,000	\$ 465,000
6/15/2036	170,000	230,000	40,000	-	25,000	\$ 465,000
6/15/2037	170,000	225,000	40,000	-	25,000	\$ 460,000
6/15/2038	170,000	225,000	40,000	-	25,000	\$ 460,000
<b>Total</b>	<b>\$ 3,000,000</b>	<b>\$ 4,000,000</b>	<b>\$ 750,000</b>	<b>\$ 800,000</b>	<b>\$ 500,000</b>	<b>\$ 9,050,000</b>
Reference	7(3A)	7(3A)	7(3A)	7(5) and/or 7(6)	7(3A)	
Maximum Term	30	30	30	15	30	
Maximum Maturity	6/15/2038	6/15/2038	6/15/2038	6/15/2033	6/15/2038	
Remaining Life	30	30	30	15	30	

Estimate of:

non-exempt	exempt
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25,000	255,000
25,000	270,000
25,000	290,000
25,000	300,000
25,000	315,000
25,000	340,000
25,000	515,000
25,000	515,000
25,000	510,000
25,000	510,000
25,000	510,000
25,000	510,000
25,000	505,000
25,000	505,000
25,000	440,000
25,000	440,000
25,000	440,000
25,000	435,000
25,000	435,000
500,000	8,550,000

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2018

Aggregate Estimated Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2019	280,000	5.50%	497,750	777,750
6/30/2020	295,000	5.50%	482,350	777,350
6/30/2021	315,000	5.50%	466,125	781,125
6/30/2022	325,000	5.50%	448,800	773,800
6/30/2023	340,000	5.50%	430,925	770,925
6/30/2024	365,000	5.50%	412,225	777,225
6/30/2025	540,000	5.50%	392,150	932,150
6/30/2026	540,000	5.50%	362,450	902,450
6/30/2027	540,000	5.50%	332,750	872,750
6/30/2028	535,000	5.50%	303,050	838,050
6/30/2029	535,000	5.50%	273,625	808,625
6/30/2030	535,000	5.50%	244,200	779,200
6/30/2031	530,000	5.50%	214,775	744,775
6/30/2032	530,000	5.50%	185,625	715,625
6/30/2033	530,000	5.50%	156,475	686,475
6/30/2034	465,000	5.50%	127,325	592,325
6/30/2035	465,000	5.50%	101,750	566,750
6/30/2036	465,000	5.50%	76,175	541,175
6/30/2037	460,000	5.50%	50,600	510,600
6/30/2038	460,000	5.50%	25,300	485,300
Total	9,050,000		5,584,425	14,634,425

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2018

Estimate of Non-Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2019	25,000	5.50%	27,500	52,500
6/30/2020	25,000	5.50%	26,125	51,125
6/30/2021	25,000	5.50%	24,750	49,750
6/30/2022	25,000	5.50%	23,375	48,375
6/30/2023	25,000	5.50%	22,000	47,000
6/30/2024	25,000	5.50%	20,625	45,625
6/30/2025	25,000	5.50%	19,250	44,250
6/30/2026	25,000	5.50%	17,875	42,875
6/30/2027	25,000	5.50%	16,500	41,500
6/30/2028	25,000	5.50%	15,125	40,125
6/30/2029	25,000	5.50%	13,750	38,750
6/30/2030	25,000	5.50%	12,375	37,375
6/30/2031	25,000	5.50%	11,000	36,000
6/30/2032	25,000	5.50%	9,625	34,625
6/30/2033	25,000	5.50%	8,250	33,250
6/30/2034	25,000	5.50%	6,875	31,875
6/30/2035	25,000	5.50%	5,500	30,500
6/30/2036	25,000	5.50%	4,125	29,125
6/30/2037	25,000	5.50%	2,750	27,750
6/30/2038	25,000	5.50%	1,375	26,375
Total	500,000		288,750	788,750

Long-Term Bond Debt Service Schedule

Town of Nantucket, Massachusetts  
6/15/2018

Estimate of Exempt Debt Service

DEBT SERVICE SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
6/30/2019	255,000	5.50%	470,250	725,250
6/30/2020	270,000	5.50%	456,225	726,225
6/30/2021	290,000	5.50%	441,375	731,375
6/30/2022	300,000	5.50%	425,425	725,425
6/30/2023	315,000	5.50%	408,925	723,925
6/30/2024	340,000	5.50%	391,600	731,600
6/30/2025	515,000	5.50%	372,900	887,900
6/30/2026	515,000	5.50%	344,575	859,575
6/30/2027	515,000	5.50%	316,250	831,250
6/30/2028	510,000	5.50%	287,925	797,925
6/30/2029	510,000	5.50%	259,875	769,875
6/30/2030	510,000	5.50%	231,825	741,825
6/30/2031	505,000	5.50%	203,775	708,775
6/30/2032	505,000	5.50%	176,000	681,000
6/30/2033	505,000	5.50%	148,225	653,225
6/30/2034	440,000	5.50%	120,450	560,450
6/30/2035	440,000	5.50%	96,250	536,250
6/30/2036	440,000	5.50%	72,050	512,050
6/30/2037	435,000	5.50%	47,850	482,850
6/30/2038	435,000	5.50%	23,925	458,925
Total	8,550,000		5,295,675	13,845,675