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## [CE SBAC] Cape Elizabeth SBAC Finance Feedback

1 message

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**Chris Gorski** <cbgorski@gmail.com>

Fri, Feb 9, 2024 at 12:49 PM

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Hello,

I wanted to echo my comments and expand on my feedback to financing of the school project as the public perception is quickly forming on the matter isolated around the single figure of property taxes.

The current buildings have a cost associated with heating and cooling using inefficient systems. They have large repair needs such as roofs that need replacement, these are all costs we cannot avoid with the current buildings.

However new buildings include new roofs, include more modern heating and cooling systems as well as modern building materials and design to reduce the wasted hallway space and nature of the current buildings as well as less thermal loss. There is a value here that would help provide a holistic picture to the town of what we spend today versus what we could spend after replacing one or both schools on an annual basis. That cost savings lessens the net impact on the taxes needed long term.

Looking over the draft bond rates I notice that the renovation options that Harriman cited having less than 10 years of value without further investment - could be put on a 20 year bond. That would have the town paying for something years past its usable life and we would be taking on additional bonds while still paying for the last project.

With so much focus on the personal impact of taxes, I would hope time could be put into what other funding options exist, how to raise the taxes, but also create programs that defer fixed income seniors from being burdened like the State Property Tax Deferral Program, but with different guidelines and funding sources.

Cape Elizabeth currently has little debt and low taxes compared to our property values, in part due to the valuation of the town being many years out of date. We could begin to build savings today and raise taxes incrementally to start a fund to lessen the impact of future debt service will have on the property tax. Presenting the change of taxes not just as a single number, but as a long term shift can also help the public decide what options are best.

Thank you!

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