



Susana Measelle Hubbs &lt;susana.hubbs@capeelizabeth.org&gt;

**[CE SBAC] Fwd: DRAFT - Flyer from Harriman - PLEASE TAKE A LOOK AND PROVIDE COMMENT**

1 message

**Penny Jordan** <penny.jordan@capeelizabeth.org>

Tue, Feb 13, 2024 at 7:31 AM

To: "SBAC (CE School Building Advisory Cmte)" &lt;cesbac@capeelizabethschools.org&gt;

Cc: "Lisa D. Sawin" &lt;LSawin@harriman.com&gt;, "Emilie B. Waugh" &lt;EWaugh@harriman.com&gt;

In prep for 10:00 -- here is an idea submitted by Larry

Penelope (Penny) Jordan  
21 Wells Road  
[penny.jordan@capeelizabeth.org](mailto:penny.jordan@capeelizabeth.org)  
207-671-5341

----- Forwarded message -----

From: **Larry Benoit** <lbenoit@maine.rr.com>

Date: Mon, Feb 12, 2024 at 3:48 PM

Subject: RE: DRAFT - Flyer from Harriman - PLEASE TAKE A LOOK AND PROVIDE COMMENT

To: Michael Hussey &lt;mhussey@gmail.com&gt;, Penny Jordan &lt;penny.jordan@capeelizabeth.org&gt;

Cc: Caitlin Sweet &lt;csweet@capeelizabethschools.org&gt;, Corinne Bell &lt;cbell765@gmail.com&gt;, Tim Thompson &lt;tim.thompson@capeelizabeth.org&gt;, Record, Christopher &lt;crecord@capeelizabethschools.org&gt;, Cynthia Voltz &lt;cvoltz@capeelizabethschools.org&gt;, Matthew Sturgis &lt;matthew.sturgis@capeelizabeth.org&gt;

This draft flyer with the chart is unnecessarily complicated and will cause considerable confusion.

I suggest we go with a simple table that shows the direct tax impacts for the school options ONLY on a median valued home, starting from FY25 through 2030, assuming two tranches of bonds (20 and 30 years level P&I). It should show the actual tax bill for the base year before the school project begins and the tax increases attributable to the project in dollars and percentages for each year through 2030 for all costs (debt service payment, leased swing space and any other non-bondable costs). Note that with level P&I the debt service remains constant through the full term of the bonds.

What is the source for the \$630,000 median home valuation and what is the mill rate? What is the estimated amount of revenue raised by the property for FY 25? The preliminary revaluation report last September had a \$717,000 median home valuation. What explains this difference?

Here is the suggested format, which could be accompanied by a simple chart:

The screenshot shows the Microsoft Excel interface with the following content:

- File Name:** esti... • Last Modi...
- User:** Robert Benoit (RB)
- Home Tab Ribbon:** Clipboard, Font, Alignment, Number, Conditional Formatting, Format as Table, Cell Styles, Cells, Editing.
- Formula Bar:** E1
- Worksheet Grid:**

	A	B	C	D	E	F
1			<b>Option C</b>			
2			<b>Estimated Property Tax Impact</b>			
3			<b>Median Home Valued at \$\$\$\$\$\$</b>			
4			<b>FY25 Property Tax: \$\$\$\$\$\$\$</b>			
5						
6			<b>Tax Increase</b>	<b>Percentage Increase</b>	<b>Total Tax Bill</b>	
7						
8		<b>FY 25</b>				
9		<b>FY 26</b>				
10		<b>FY 27</b>				
11		<b>FY 28</b>				
12		<b>FY29</b>				
13		<b>FY 30</b>				
14						
15		<b>Totals</b>				
16						
17		Increases calculated from base year FY25				
18		Based on total projected amounts raised by the property tax for each fiscal year				
19		Two tranches of bonds (one in FY26, one in FY27)				
20		Includes lease payments for "swing space" in FY 26 and FY27				
21						
- Sheet Name:** Sheet1
- Status Bar:** Ready, Accessibility: Good to go, 100%

Sent from [Mail](#) for Windows

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**From:** [Michael Hussey](#)  
**Sent:** Monday, February 12, 2024 12:59 PM  
**To:** [Penny Jordan](#)  
**Cc:** [Caitlin Sweet](#); [Corinne Bell](#); [lbe...@maine.rr.com](#); [Tim Thompson](#); [Record, Christopher](#); [Cynthia Voltz](#); [Matthew Sturgis](#)  
**Subject:** Re: DRAFT - Flyer from Harriman - PLEASE TAKE A LOOK AND PROVIDE COMMENT

We are making this way too complicated, IMO. We need to focus on two key figures: the projected tax bill with the school project and without it. Given the anticipated 4% annual increase over the next decade and the debt reductions expected, we can outline a clear picture of our financial standing if no new actions are taken with the schools. **That's the orange line.**

We also know what the yearly debt servicing costs will be for each school project (net of the debt servicing savings). **That's the blue line.**

It should be easy to streamline our presentation to show only the essential tax bill projections up to 2030. **Start by eliminating the green line for simplicity.** This approach will provide a direct comparison of the tax implications with and without the new school project.

The left side of this presentation is focused on the benefits of the investment. The right side spells out the direct costs.

-Michael

P.S. alongside the master plan costs, I'd ask that we include a Net Present Value in 2024 of the future investments that will be required (at year 20 and 40). I'm still hoping we can finalize that today/tomorrow with Heery.

On Mon, Feb 12, 2024 at 12:11 PM Penny Jordan <[penny.jordan@capeelizabeth.org](mailto:penny.jordan@capeelizabeth.org)> wrote:

Good morning/afternoon - I have an ASAP request.

Attached please find a "mockup" of Option C as an example for the flyer. This is a DRAFT and needs your input. If possible could you provide your feedback re changes needed - additions, deletions, etc. If you could get your thoughts along to me and Michael by 2:00 that would be great.

From my perspective at first glance I think it is trying to convey too much information on the graph. Plus I'm not sure the Masterplan piece clarifies anything.

Your input would be greatly appreciated. Please send along to me and Michael.

Thank you --

Penelope (Penny) Jordan

21 Wells Road

[penny.jordan@capeelizabeth.org](mailto:penny.jordan@capeelizabeth.org)

207-671-5341

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**estimated property tax impact.xlsx**

10K