

**MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT
DEBT IMPACT ON MEMBER COMMUNITIES OF FEASIBILITY STUDY AND CONSTRUCTION WITH \$200,000 ANNUAL DISTRICT CONTRIBUTION
FROM NON-MEMBER COMMUNITIES**

FISCAL YEAR	TEMP. DEBT ISSUED	PRINCIPAL OUTSTAND.	SHORT TERM INTEREST 2.00%		BOND INTEREST 4.50%		ANNUAL DEBT SERVICE	MM DISTRICT CONTRIB TO DEBT REDUCTION	NET DEBT SERVICE	ACTON 5.257%		
			INTEREST	PRINCIPAL	INTEREST	PRINCIPAL				NET DEBT SVC	IMPACT RESID. TAX RATE	IMPACT MEDIAN HOUSE
2011	\$660,000	\$660,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00
2012	\$0	\$59,460,000	\$13,200	\$0	\$1,337,850	\$1,351,050	\$0	\$1,351,050	\$71,025	\$0.0189	\$6.29	
2013	\$0	\$57,080,000	\$0	\$2,380,000	\$2,622,150	\$5,002,150	\$200,000	\$4,802,150	\$252,449	\$0.0673	\$22.37	
2014	\$0	\$54,700,000	\$0	\$2,380,000	\$2,515,050	\$4,895,050	\$200,000	\$4,695,050	\$246,819	\$0.0658	\$21.87	
2015	\$0	\$52,320,000	\$0	\$2,380,000	\$2,407,950	\$4,787,950	\$200,000	\$4,587,950	\$241,189	\$0.0643	\$21.37	
2016		\$49,940,000	\$0	\$2,380,000	\$2,300,850	\$4,680,850	\$200,000	\$4,480,850	\$235,558	\$0.0628	\$20.87	
2017		\$47,560,000	\$0	\$2,380,000	\$2,193,750	\$4,573,750	\$200,000	\$4,373,750	\$229,928	\$0.0613	\$20.37	
2018		\$45,180,000	\$0	\$2,380,000	\$2,086,650	\$4,466,650	\$200,000	\$4,266,650	\$224,298	\$0.0598	\$19.88	
2019		\$42,800,000	\$0	\$2,380,000	\$1,979,550	\$4,359,550	\$200,000	\$4,159,550	\$218,668	\$0.0583	\$19.38	
2020		\$40,420,000	\$0	\$2,380,000	\$1,872,450	\$4,252,450	\$200,000	\$4,052,450	\$213,037	\$0.0568	\$18.88	
2021		\$38,040,000	\$0	\$2,380,000	\$1,765,350	\$4,145,350	\$200,000	\$3,945,350	\$207,407	\$0.0553	\$18.38	
2022		\$35,660,000	\$0	\$2,380,000	\$1,658,250	\$4,038,250	\$200,000	\$3,838,250	\$201,777	\$0.0538	\$17.88	
2023		\$33,280,000	\$0	\$2,380,000	\$1,551,150	\$3,931,150	\$200,000	\$3,731,150	\$196,147	\$0.0523	\$17.38	
2024		\$30,900,000	\$0	\$2,380,000	\$1,444,050	\$3,824,050	\$200,000	\$3,624,050	\$190,516	\$0.0508	\$16.88	
2025		\$28,521,000	\$0	\$2,379,000	\$1,336,973	\$3,715,973	\$200,000	\$3,515,973	\$184,835	\$0.0493	\$16.38	
2026		\$26,142,000	\$0	\$2,379,000	\$1,229,918	\$3,608,918	\$200,000	\$3,408,918	\$179,207	\$0.0478	\$15.88	
2027		\$23,763,000	\$0	\$2,379,000	\$1,122,863	\$3,501,863	\$200,000	\$3,301,863	\$173,579	\$0.0463	\$15.38	
2028		\$21,384,000	\$0	\$2,379,000	\$1,015,808	\$3,394,808	\$200,000	\$3,194,808	\$167,951	\$0.0448	\$14.88	
2029		\$19,005,000	\$0	\$2,379,000	\$908,753	\$3,287,753	\$200,000	\$3,087,753	\$162,323	\$0.0433	\$14.38	
2030		\$16,626,000	\$0	\$2,379,000	\$801,698	\$3,180,698	\$200,000	\$2,980,698	\$156,695	\$0.0418	\$13.88	
2031		\$14,247,000	\$0	\$2,379,000	\$694,643	\$3,073,643	\$200,000	\$2,873,643	\$151,067	\$0.0403	\$13.39	
2032		\$11,868,000	\$0	\$2,379,000	\$587,588	\$2,966,588	\$200,000	\$2,766,588	\$145,440	\$0.0388	\$12.89	
2033		\$9,489,000	\$0	\$2,379,000	\$480,533	\$2,859,533	\$200,000	\$2,659,533	\$139,812	\$0.0373	\$12.39	
2034		\$7,110,000	\$0	\$2,379,000	\$373,478	\$2,752,478	\$200,000	\$2,552,478	\$134,184	\$0.0358	\$11.89	
2035		\$4,731,000	\$0	\$2,379,000	\$266,423	\$2,645,423	\$200,000	\$2,445,423	\$128,556	\$0.0343	\$11.39	
2036		\$2,352,000	\$0	\$2,379,000	\$159,368	\$2,538,368	\$200,000	\$2,338,368	\$122,928	\$0.0328	\$10.89	
2037		\$0	\$0	\$2,352,000	\$52,920	\$2,404,920	\$200,000	\$2,204,920	\$115,913	\$0.0309	\$10.27	
			\$13,200	\$59,460,000	\$34,766,010	\$94,239,210	\$5,000,000	\$89,239,210	\$4,691,305			\$415.70

Assumptions: Feasibility Study \$1,100,000 Construction \$98,000,000 MSBA Share 40% \$3,751,255,130

Impact calculated utilizing the 2009 Assessed Valuation and Median Housing Value from 2000 Census \$332,400

Member Community Percentage as of October 1, 2009 enrollments

Assume 1 year note to fund cash flow needs of study and period construction votes are taken up by Member Communities.

Assumes construction portion bonded immediately with 25 year repayment with \$200,000 annual MM District contribution from non-Member Communities

**MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT
DEBT IMPACT ON MEMBER COMMUNITIES OF FEASIBILITY STUDY ONLY**

FISCAL YEAR	TEMP. DEBT ISSUED	PRINCIPAL OUTSTAND.	SHORT TERM INTEREST		BOND INTEREST		ANNUAL DEBT SERVICE	ACTON 5.257%		
			2.00%	PRINCIPAL	3.00%	NET DEBT SVC		IMPACT RESID. TAX RATE	IMPACT MEDIAN HOUSE	
2011	\$660,000	\$660,000	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2012	\$0	\$660,000	\$13,200	\$0	\$9,900	\$23,100	\$1,214	\$0.0003	\$0.11	
2013	\$0	\$495,000	\$0	\$165,000	\$17,325	\$182,325	\$9,585	\$0.0026	\$0.85	
2014	\$0	\$330,000	\$0	\$165,000	\$12,375	\$177,375	\$9,325	\$0.0025	\$0.83	
2015	\$0	\$165,000	\$0	\$165,000	\$7,425	\$172,425	\$9,064	\$0.0024	\$0.80	
2016		\$0	\$0	\$165,000	\$2,475	\$167,475	\$8,804	\$0.0023	\$0.78	
2017		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2018		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2019		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2020		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2021		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2022		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2023		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2024		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2025		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2026		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2027		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2028		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2029		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2030		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2031		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2032		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2033		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2034		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2035		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2036		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
			\$13,200	\$660,000	\$49,500	\$722,700	\$37,992		\$3.37	

Assumptions: Feasibility \$1,100,000 MSBA Grant 40% \$3,751,255,130
 Impact calculated utilizing the 2009 Assessed Valuation and Median Housing Value from 2000 Census \$332,400
 Member Community Percentage as of October 1, 2009 Enrollments
 Assume 1 year note to fund cash flow needs of study and period construction votes are taken up by Member Communities.
 If construction authorization fails, feasibility study must be repaid over 5 year period from dated date of initial bond anticipation note.

**MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT
DEBT IMPACT ON MEMBER COMMUNITIES OF FEASIBILITY STUDY FINANCING POST CONSTRUCTION AUTHORIZATION**

FISCAL YEAR	TEMP. DEBT ISSUED	PRINCIPAL OUTSTAND.	SHORT TERM INTEREST 2.00%		BOND INTEREST 4.50%	ANNUAL DEBT SERVICE	ACTON 5.257%		
			PRINCIPAL				NET DEBT SVC.	IMPACT RESID. TAX RATE	IMPACT MEDIAN HOUSE
2011	\$660,000	\$660,000	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00
2012	\$0	\$660,000	\$13,200	\$0	\$14,850	\$28,050	\$1,475	\$0.0004	\$0.13
2013	\$0	\$632,000	\$0	\$28,000	\$29,070	\$57,070	\$3,000	\$0.0008	\$0.27
2014	\$0	\$604,000	\$0	\$28,000	\$27,810	\$55,810	\$2,934	\$0.0008	\$0.26
2015	\$0	\$576,000	\$0	\$28,000	\$26,550	\$54,550	\$2,868	\$0.0008	\$0.25
2016		\$548,000	\$0	\$28,000	\$25,290	\$53,290	\$2,801	\$0.0007	\$0.25
2017		\$520,000	\$0	\$28,000	\$24,030	\$52,030	\$2,735	\$0.0007	\$0.24
2018		\$492,000	\$0	\$28,000	\$22,770	\$50,770	\$2,669	\$0.0007	\$0.24
2019		\$464,000	\$0	\$28,000	\$21,510	\$49,510	\$2,603	\$0.0007	\$0.23
2020		\$436,000	\$0	\$28,000	\$20,250	\$48,250	\$2,537	\$0.0007	\$0.22
2021		\$408,000	\$0	\$28,000	\$18,990	\$46,990	\$2,470	\$0.0007	\$0.22
2022		\$380,000	\$0	\$28,000	\$17,730	\$45,730	\$2,404	\$0.0006	\$0.21
2023		\$352,000	\$0	\$28,000	\$16,470	\$44,470	\$2,338	\$0.0006	\$0.21
2024		\$324,000	\$0	\$28,000	\$15,210	\$43,210	\$2,272	\$0.0006	\$0.20
2025		\$297,000	\$0	\$27,000	\$13,973	\$40,973	\$2,154	\$0.0006	\$0.19
2026		\$270,000	\$0	\$27,000	\$12,758	\$39,758	\$2,090	\$0.0006	\$0.19
2027		\$243,000	\$0	\$27,000	\$11,543	\$38,543	\$2,026	\$0.0005	\$0.18
2028		\$216,000	\$0	\$27,000	\$10,328	\$37,328	\$1,962	\$0.0005	\$0.17
2029		\$189,000	\$0	\$27,000	\$9,113	\$36,113	\$1,898	\$0.0005	\$0.17
2030		\$162,000	\$0	\$27,000	\$7,898	\$34,898	\$1,835	\$0.0005	\$0.16
2031		\$135,000	\$0	\$27,000	\$6,683	\$33,683	\$1,771	\$0.0005	\$0.16
2032		\$108,000	\$0	\$27,000	\$5,468	\$32,468	\$1,707	\$0.0005	\$0.15
2033		\$81,000	\$0	\$27,000	\$4,253	\$31,253	\$1,643	\$0.0004	\$0.15
2034		\$54,000	\$0	\$27,000	\$3,038	\$30,038	\$1,579	\$0.0004	\$0.14
2035		\$27,000	\$0	\$27,000	\$1,823	\$28,823	\$1,515	\$0.0004	\$0.13
2036		\$0	\$0	\$27,000	\$608	\$27,608	\$1,451	\$0.0004	\$0.13
2037		\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00
			\$13,200	\$660,000	\$368,010	\$1,041,210	\$54,736		\$4.85

Assumptions: Feasibility \$1,100,000 Construction \$98,000,000 MSBA Grant 40% \$3,751,255,130

Impact calculated utilizing the 2009 Assessed Valuation and Median Housing Value from 2000 Census \$332,400

Member Community Percentage as of October 1, 2009 enrollments

Assume 1 year note to fund cash flow needs of study and period construction votes are taken up by Member Communities.

Assumes construction authorized allowing feasibility study to have repayment term matching construction term

**MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT
DEBT IMPACT ON MEMBER COMMUNITIES OF FEASIBILITY STUDY AND CONSTRUCTION**

FISCAL YEAR	TEMP. DEBT ISSUED	PRINCIPAL OUTSTAND.	SHORT TERM INTEREST 2.00%		BOND INTEREST 4.50%		ANNUAL DEBT SERVICE	ACTON 5.257%		
			PRINCIPAL					NET DEBT SVC	IMPACT RESID. TAX RATE	IMPACT MEDIAN HOUSE
2011	\$660,000	\$660,000	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00	
2012	\$0	\$59,460,000	\$13,200	\$0	\$1,337,850	\$1,351,050	\$71,025	\$0.0189	\$6.29	
2013	\$0	\$57,080,000	\$0	\$2,380,000	\$2,622,150	\$5,002,150	\$262,963	\$0.0701	\$23.30	
2014	\$0	\$54,700,000	\$0	\$2,380,000	\$2,515,050	\$4,895,050	\$257,333	\$0.0686	\$22.80	
2015	\$0	\$52,320,000	\$0	\$2,380,000	\$2,407,950	\$4,787,950	\$251,703	\$0.0671	\$22.30	
2016		\$49,940,000	\$0	\$2,380,000	\$2,300,850	\$4,680,850	\$246,072	\$0.0656	\$21.80	
2017		\$47,560,000	\$0	\$2,380,000	\$2,193,750	\$4,573,750	\$240,442	\$0.0641	\$21.31	
2018		\$45,180,000	\$0	\$2,380,000	\$2,086,650	\$4,466,650	\$234,812	\$0.0626	\$20.81	
2019		\$42,800,000	\$0	\$2,380,000	\$1,979,550	\$4,359,550	\$229,182	\$0.0611	\$20.31	
2020		\$40,420,000	\$0	\$2,380,000	\$1,872,450	\$4,252,450	\$223,551	\$0.0596	\$19.81	
2021		\$38,040,000	\$0	\$2,380,000	\$1,765,350	\$4,145,350	\$217,921	\$0.0581	\$19.31	
2022		\$35,660,000	\$0	\$2,380,000	\$1,658,250	\$4,038,250	\$212,291	\$0.0566	\$18.81	
2023		\$33,280,000	\$0	\$2,380,000	\$1,551,150	\$3,931,150	\$206,661	\$0.0551	\$18.31	
2024		\$30,900,000	\$0	\$2,380,000	\$1,444,050	\$3,824,050	\$201,030	\$0.0536	\$17.81	
2025		\$28,521,000	\$0	\$2,379,000	\$1,336,973	\$3,715,973	\$195,349	\$0.0521	\$17.31	
2026		\$26,142,000	\$0	\$2,379,000	\$1,229,918	\$3,608,918	\$189,721	\$0.0506	\$16.81	
2027		\$23,763,000	\$0	\$2,379,000	\$1,122,863	\$3,501,863	\$184,093	\$0.0491	\$16.31	
2028		\$21,384,000	\$0	\$2,379,000	\$1,015,808	\$3,394,808	\$178,465	\$0.0476	\$15.81	
2029		\$19,005,000	\$0	\$2,379,000	\$908,753	\$3,287,753	\$172,837	\$0.0461	\$15.32	
2030		\$16,626,000	\$0	\$2,379,000	\$801,698	\$3,180,698	\$167,209	\$0.0446	\$14.82	
2031		\$14,247,000	\$0	\$2,379,000	\$694,643	\$3,073,643	\$161,581	\$0.0431	\$14.32	
2032		\$11,868,000	\$0	\$2,379,000	\$587,588	\$2,966,588	\$155,954	\$0.0416	\$13.82	
2033		\$9,489,000	\$0	\$2,379,000	\$480,533	\$2,859,533	\$150,326	\$0.0401	\$13.32	
2034		\$7,110,000	\$0	\$2,379,000	\$373,478	\$2,752,478	\$144,698	\$0.0386	\$12.82	
2035		\$4,731,000	\$0	\$2,379,000	\$266,423	\$2,645,423	\$139,070	\$0.0371	\$12.32	
2036		\$2,352,000	\$0	\$2,379,000	\$159,368	\$2,538,368	\$133,442	\$0.0356	\$11.82	
2037		\$0	\$0	\$2,352,000	\$52,920	\$2,404,920	\$126,427	\$0.0337	\$11.20	
			\$13,200	\$59,460,000	\$34,766,010	\$94,239,210	\$4,954,155		\$438.99	

Assumptions: Feasibility Study \$1,100,000 Construction \$98,000,000 MSBA Share 40% \$3,751,255,130

Impact calculated utilizing the 2009 Assessed Valuation and Median Housing Value from 2000 Census

\$332,400

Member Community Percentage as of October 1, 2009 enrollments

Assume 1 year note to fund cash flow needs of study and period construction votes are taken up by Member Communities.

Assumes construction portion bonded immediately with 25 year repayment



	TOWN	TOTAL ENROLLMENT	% OF TOTAL
7	Acton	23	5.257%
1	Arlington	134.5	30.743%
3	Belmont	38	8.686%
13	Bolton	7	1.600%
10	Boxborough	14	3.200%
12	Carlisle	7.5	1.714%
5	Concord	26	5.943%
	Dover*	5	1.143%
4	Lancaster	27	6.171%
2	Lexington	73.5	16.800%
	Lincoln*	5	1.143%
9	Needham	18	4.114%
6	Stow	25	5.714%
11	Sudbury	10	2.286%
8	Wayland	19	4.343%
	Weston*	5	1.143%
		437.5	100.000%

**Less than 5 enrolled students - per District Agreement, use 5 students for debt calculation*