

FY2025 Proposed Budget Capital Projects & Bond

Proposed Capital Projects Budget and Proposed \$98.5M Bond List

Proposed \$98.5M Bonds

▶ FY25 and FY26 Road and Sidewalk Improvements	\$6,115,000
▶ Final Allotment for MUNIS ERP Conversion	777,260
▶ Elizabeth Brook Study & Preliminary Design	4,000,000
▶ Redesign and Renovation of Maher Center	5,000,000
▶ Easton's Beach Demolition and Nourishment	12,000,000
▶ Van Zandt Bridge Removal, Regrading Road	12,000,000
▶ Cliff Walk Repair Matching Funds	3,750,000
▶ Seawall Repairs	4,500,000
▶ Rogers Landfill and Disposition of Soil	10,000,000

Proposed \$98.5M Bonds - continued

▶ Perrotti Park Bulkhead/HarborMaster Building/Park Repair	\$20,000,000
▶ Pier Improvements	2,000,000
▶ Easton's Ponds Hardening Grant Match for WPC	5,375,000
▶ Combined Public Safety Facility in North End	
Acquisition of Land/Design/Engineering	13,000,000
▶ Stormwater and Engineering - North End	1,375,000
▶ Bond Issuance Costs	607,740
▶ Total	\$98,500,000

Impact of Bond on Tax Rates in FY2026

- ▶ Assumes bond of \$98.5M is approved by voters and no other changes to tax rates:
- ▶ The residential tax rate in FY2026 would increase from \$6.98 to \$7.46
- ▶ The commercial tax rate in FY2026 would increase from \$10.47 to \$11.19
- ▶ Assuming a continued 24% exemption to owner-occupied residents, the increase in the tax bill would be approximately \$433 annually, but could be reduced by the Maritime Fund contributing the debt service on the Perrotti Park items and the Pier Improvements.

Combined Public Safety Facility in North End - Total Anticipated Cost of \$73,000,000 (assuming land can be found)

- ▶ Funding is included in the \$98.5M bond for land acquisition, design and engineering to go before the voters in November
- ▶ The estimated cost of construction would require a FY2026 bond referendum for an additional \$60M. This second bond would add another approximate \$264 on the owner occupied resident taxpayer

Proposed FY25 Capital Improvement Budget

- ▶ 5-Year CIP was reduced by \$1,627,070 due to a combination of subsequent grant or trust funding; sufficient remaining funds in current projects; or funding would be provided by potential new projects like the combined public safety facility
- ▶ As previously noted \$3,392,260 related to road and sidewalk improvements and the final contract amount due on the ERP implementation was shifted into the proposed \$98.5M bond