



# Whittier Regional Vocational Technical High School

## Proposed Building Project Financial Overview

District-Wide Vote January 23, 2024 from 11am-7pm

Prepared by the City of Newburyport Finance Department



### Costs Based on Final MSBA Award

<b>Estimated Project Cost</b>	<b>\$444.6M</b>
(-) MSBA* Grant	\$159.7M
(-) Rebates/Incentives	\$15.4M
<b>Net Local District Share</b>	<b>\$269.5M</b>
<b>Projected Borrowing Cost</b>	<b>\$526.6M</b>

\*[Massachusetts School Building Authority](#)

A **Yes** vote authorizes the Whittier Tech school district to borrow up to \$444.6 to pay costs of building a new school. There is no financial instrument attached to this vote, so each member city and town would need to determine how to fund.

A **No** vote indicates that you are not in favor with moving forward with the project as proposed. The school district would need to submit a plan to the MSBA that explains why the vote failed and sets forth a plan and timeline to remedy.

### Cost Breakdown by the 11 Member Cities and Towns that Makeup the District:

City/Town	Enrollment Students Attending Whittier Tech		Project Cost Allocation Grade 1-12 Students in Each City or Town		Enrollment vs. Project Cost Allocation	Local Project Cost		Local Borrowing Cost (P+I)		
	# Students	% of Total	# Students	% of Total		Share of Project Cost After MSBA	Project Cost Per Enrolled Student	Total Principal + Interest	Annual Debt Service (30 yrs)	Annual Cost Per Enrolled Student
Amesbury	117	9.2%	1,968	9.7%	+0.6%	\$26,244,984	\$224,316	\$51,288,743	\$1,709,625	\$14,612
Georgetown	55	4.3%	1,406	7.0%	+2.6%	\$18,750,227	\$340,913	\$36,642,263	\$1,221,409	\$22,207
Groveland	35	2.7%	851	4.2%	+1.5%	\$11,348,822	\$324,252	\$22,178,212	\$739,274	\$21,122
Haverhill	867	68.0%	8,406	41.6%	-26.4%	\$112,101,288	\$129,298	\$219,071,735	\$7,302,391	\$8,423
Ipswich	30	2.4%	1,576	7.8%	+5.4%	\$21,017,325	\$700,577	\$41,072,693	\$1,369,090	\$45,636
Merrimac	40	3.1%	789	3.9%	+0.8%	\$10,521,998	\$263,050	\$20,562,408	\$685,414	\$17,135
Newbury	16	1.3%	672	3.3%	+2.1%	\$8,961,702	\$560,106	\$17,513,229	\$583,774	\$36,486
<b>Newburyport</b>	<b>29</b>	<b>2.3%</b>	<b>2,331</b>	<b>11.5%</b>	<b>+9.3%</b>	<b>\$31,085,903</b>	<b>\$1,071,928</b>	<b>\$60,749,014</b>	<b>\$2,024,967</b>	<b>\$69,826</b>
Rowley	23	1.8%	738	3.7%	+1.8%	\$9,841,869	\$427,907	\$19,233,279	\$641,109	\$27,874
Salisbury	50	3.9%	849	4.2%	+0.3%	\$11,322,150	\$226,443	\$22,126,089	\$737,536	\$14,751
West Newbury	13	1.0%	622	3.1%	+2.1%	\$8,294,909	\$638,070	\$16,210,162	\$540,339	\$41,565
<b>Total</b>	<b>1,275</b>	<b>100.0%</b>	<b>20,208</b>	<b>100.0%</b>	<b>0.0%</b>	<b>\$269,491,176</b>	<b>\$211,366</b>	<b>\$526,647,825</b>	<b>\$17,554,928</b>	<b>\$13,769</b>



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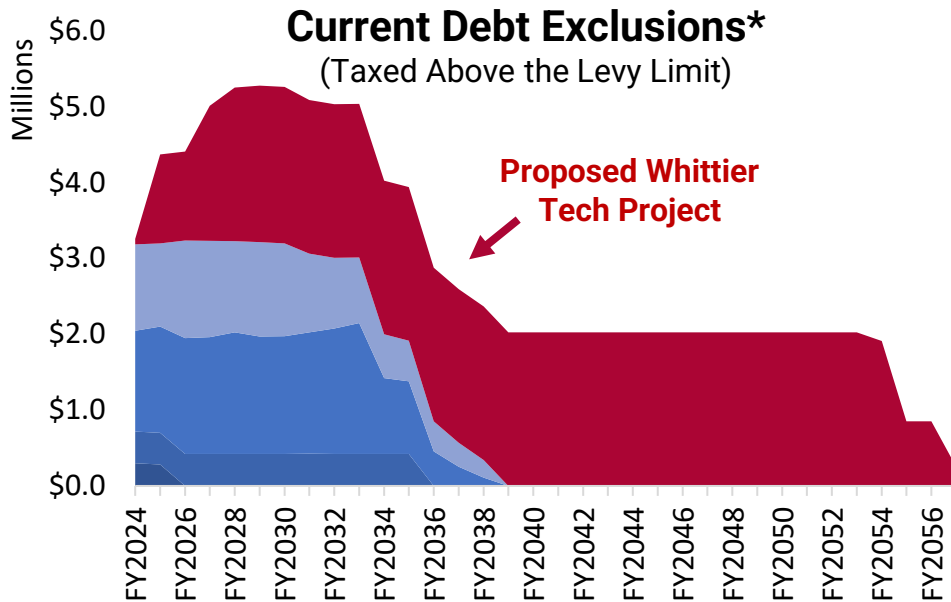


### Newburyport's Project Share of Borrowing Cost

District-Wide Cost	\$526.6M
(x) City's Share (%)	11.5%
<b>City's Cost</b>	<b>\$60.8M</b>
(÷) Max. Term	30 years
<b>City's Cost/Year</b>	<b>\$2.0M</b>

### Illustrative Tax Bill Impact\*

Current Tax Rate Per \$1,000	\$9.97
Proposed Tax Rate Impact Per \$1,000	\$0.29
Proposed New Tax Rate Per \$1,000 (Estimated New)	\$10.26
<b>Avg. Single Family Assessed Value (Current)</b>	<b>\$943,836</b>
<b>Avg. Single Family Tax Bill (Current)</b>	<b>\$9,410</b>
<b>Avg. Single Family Tax Bill Impact (Estimated New)</b>	<b>\$274</b>



Assessed Value	Current Estimated Tax Bill	Proposed Estimated Tax Bill	Estimated Tax Bill Impact
\$250,000	\$2,493	\$2,565	\$73
\$350,000	\$3,490	\$3,591	\$102
\$450,000	\$4,487	\$4,617	\$131
\$550,000	\$5,484	\$5,643	\$160
\$650,000	\$6,481	\$6,669	\$189
\$750,000	\$7,478	\$7,695	\$218
\$850,000	\$8,475	\$8,721	\$247
\$950,000	\$9,472	\$9,747	\$276
\$1,050,000	\$10,469	\$10,773	\$305
\$1,150,000	\$11,466	\$11,799	\$334
\$1,250,000	\$12,463	\$12,825	\$363
\$1,350,000	\$13,460	\$13,851	\$392
\$1,450,000	\$14,457	\$14,877	\$421
\$1,550,000	\$15,454	\$15,903	\$450

\*The Jan. 23<sup>rd</sup> vote is just a vote to allow the Whittier Tech school district move forward with the new project. The tax bill impact is shown for illustrative purposes only if the City were to put forward a debt exclusion vote in the future. Without a debt exclusion, the City estimates that budget reductions of approximately \$1.3M per year would be needed.