



Ballot Questions 1 & 2 – Capital Borrowing Articles

The questions below correspond to Warrant Articles approved at the May 15, 2023 Annual Town Meeting. Because these items contain Debt Exclusions (above Proposition 2 ½) the Town Meeting vote has a corresponding ballot question on the local election ballot (May 23, 2023). **A Debt Exclusion allows the Town to raise taxes above the**

Proposition 2 ½ restriction only for the life of the borrowing that is authorized.

Question 1 – This question asks Holliston voters to support a holistic approach to needed Water Main Replacement Projects on three (3) roads by authorizing additional spending to “do the project right,” closing gaps in our sidewalk network and improving pedestrian accessibility/safety:

Article 22
approved by
Town
Meeting vote
of 110-20

1. **Norfolk Street** – in addition to addressing roadway, drainage and water issues, ***this question would allow the Town to connect the existing sidewalks on Norfolk Street to parks (Patoma & Stoddard)*** providing connectivity to pedestrians from Downtown and Woodland Street school campus.
 2. **Central Street** – *the Central Street corridor connects the Historic Downtown with the newly renovated Blair Square (and the Rail Trail).* ***Pedestrian improvements are needed to really reimagine what Central Street can be for the future of Holliston,*** though the timing of this project will work around the feasibility of a Downtown Sewer District. Connects many families within 2 miles of schools.
 3. **Goulding Street** – outside of needing the planned water main improvements, ***Goulding Street can also connect the Senior Center and a large residential area to the sidewalk network for ADA access to Town amenities (i.e. the Senior Center and COA programming).***
- **Yes Vote:** Allows the Town to approach the needed Water Main Replacement Projects with a holistic approach to “do the projects right” for the future development of Holliston. Tax impact above normal bill for all three (3) projects is estimated at an average of \$98 per year for 15 years.
 - **No Vote:** The Town will proceed with tearing up the roads to replace the Water Mains without considering any other improvements outside of that particular scope.

Question 2 – This question asks Holliston voters to support a portion of the DPW Facility Project being financed with Excluded Debt (25%), per a financial model developed by the Working Group. **The DPW Facility is proposed at 20 Cross Street (known as “Axton-Cross”)** which is set to come out of Land Court soon.

Article 21
approved by
Town Meeting
vote of 137-5

The Town engineering firm, Weston & Sampson, would work with EPA & MassDEP to clean up 20 Cross Street **The overall cost of the project is estimated at \$30 million, but Question 2 is asking to authorize a Debt Exclusion of \$5.75 million (25% of total borrowing).**

- **Yes Vote:** Provide long-term operational improvements for DPW which touches the lives of all residents, while improving employee safety, optimizing fleet maintenance, and environmental improvement through site remediation. Tax impact above normal bill is estimated at an average of \$61 per year for 20 years.
- **No Vote:** Continue to operate out of buildings that fail to comply with 2023 safety standards and defer costs to a later date when labor and materials will continue to escalate.

FY 2023 Capital Borrowing Articles

General Fund Debt

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Fiscal Year	Current Debt	Norfolk Sidewalks	Central Sidewalks	Goulding	DPW Facility Excluded	DPW Facility Levy	Total Debt Service	Tax Levy Contribution	Free Cash Contribution	Cell Tower Interest	Use of Capex	Cap-ex Balance	Existing Tax Impact	New Tax Impact	Total Tax Impact
FY24	\$ 369,883						\$ 369,883	\$ 2,350,000	\$ 1,200,000	\$ 102,500	\$ (3,250,000)	\$ 8,803,186	\$ 73	\$ -	\$ 73
FY25	\$ 355,588	\$ 143,521					\$ 499,109	\$ 2,500,000	\$ 1,200,000	\$ 105,063	\$ (3,250,000)	\$ 9,358,249	\$ 70	\$ 28	\$ 99
FY26	\$ 341,293	\$ 390,971	\$ 50,126		\$ 197,800	\$ 593,400	\$ 980,190	\$ 2,800,000	\$ 1,200,000	\$ 107,689	\$ (3,250,000)	\$ 9,622,538	\$ 68	\$ 127	\$ 194
FY27	\$ 332,020	\$ 381,073	\$ 136,551	\$ 22,734	\$ 455,400	\$ 1,366,200	\$ 1,327,778	\$ 2,870,000	\$ 1,200,000	\$ 110,381	\$ (9,450,000)	\$ 2,986,719	\$ 66	\$ 197	\$ 263
FY28	\$ 182,497	\$ 371,175	\$ 133,094	\$ 61,931	\$ 446,200	\$ 1,338,600	\$ 1,194,897	\$ 2,941,750	\$ 1,200,000	\$ 113,141	\$ (3,250,000)	\$ 2,653,010	\$ 36	\$ 201	\$ 237
FY29	\$ 171,148	\$ 361,277	\$ 129,637	\$ 60,363	\$ 437,000	\$ 1,311,000	\$ 1,159,425	\$ 3,015,294	\$ 1,200,000	\$ 115,969	\$ (3,250,000)	\$ 2,423,273	\$ 34	\$ 196	\$ 230
FY30	\$ -	\$ 351,379	\$ 126,180	\$ 58,795	\$ 427,800	\$ 1,283,400	\$ 964,154	\$ 3,090,676	\$ 1,200,000	\$ 118,869	\$ (2,862,628)	\$ 2,686,789	\$ -	\$ 191	\$ 191
FY31	\$ -	\$ 341,481	\$ 122,723	\$ 57,228	\$ 418,600	\$ 1,255,800	\$ 940,031	\$ 3,167,943	\$ 1,200,000	\$ 121,840	\$ (2,962,820)	\$ 2,957,953	\$ -	\$ 186	\$ 186
FY32	\$ -	\$ 331,583	\$ 119,266	\$ 55,660	\$ 409,400	\$ 1,228,200	\$ 915,908	\$ 3,247,142	\$ 1,200,000	\$ 124,886	\$ (3,066,519)	\$ 3,235,262	\$ -	\$ 182	\$ 182
FY33	\$ -	\$ 321,685	\$ 115,809	\$ 54,092	\$ 400,200	\$ 1,200,600	\$ 891,786	\$ 3,328,320	\$ 1,200,000	\$ 128,008	\$ (3,173,847)	\$ 3,517,144	\$ -	\$ 177	\$ 177
FY34	\$ -	\$ 311,787	\$ 112,352	\$ 52,524	\$ 391,000	\$ 1,173,000	\$ 867,663	\$ 3,411,528	\$ 1,200,000	\$ 131,209	\$ (3,284,931)	\$ 3,801,949	\$ -	\$ 172	\$ 172
FY35	\$ -	\$ 301,889	\$ 108,895	\$ 50,956	\$ 381,800	\$ 1,145,400	\$ 843,540	\$ 3,496,816	\$ 1,200,000	\$ 134,489	\$ (3,399,904)	\$ 4,087,950	\$ -	\$ 167	\$ 167
FY36	\$ -	\$ 291,991	\$ 105,438	\$ 49,388	\$ 372,600	\$ 1,117,800	\$ 819,417	\$ 3,584,237	\$ 1,200,000	\$ 137,851	\$ (3,518,901)	\$ 4,373,337	\$ -	\$ 162	\$ 162
FY37	\$ -	\$ 282,093	\$ 101,981	\$ 47,820	\$ 363,400	\$ 1,090,200	\$ 795,294	\$ 3,673,843	\$ 1,200,000	\$ 141,297	\$ (3,642,062)	\$ 4,656,215	\$ -	\$ 158	\$ 158
FY38	\$ -	\$ 272,195	\$ 98,524	\$ 46,252	\$ 354,200	\$ 1,062,600	\$ 771,171	\$ 3,765,689	\$ 1,200,000	\$ 144,830	\$ (3,769,534)	\$ 4,934,599	\$ -	\$ 153	\$ 153
FY39	\$ -	\$ 262,297	\$ 95,067	\$ 44,685	\$ 345,000	\$ 1,035,000	\$ 747,048	\$ 3,859,831	\$ 1,200,000	\$ 148,451	\$ (3,901,468)	\$ 5,206,412	\$ -	\$ 148	\$ 148
FY40	\$ -	\$ 252,399	\$ 91,610	\$ 43,117	\$ 335,800	\$ 1,007,400	\$ 722,926	\$ 3,956,327	\$ 1,200,000	\$ 152,162	\$ (4,038,020)	\$ 5,469,481	\$ -	\$ 143	\$ 143
FY41	\$ -	\$ -	\$ 88,153	\$ 41,549	\$ 326,600	\$ 979,800	\$ 456,302	\$ 4,055,235	\$ 1,200,000	\$ 155,966	\$ (4,179,350)	\$ 5,721,532	\$ -	\$ 90	\$ 90
FY42	\$ -	\$ -	\$ -	\$ 39,981	\$ 317,400	\$ 952,200	\$ 357,381	\$ 4,156,616	\$ 1,200,000	\$ 159,865	\$ (4,325,627)	\$ 5,960,185	\$ -	\$ 71	\$ 71
FY43	\$ -	\$ -	\$ -	\$ -	\$ 308,200	\$ 924,600	\$ 308,200	\$ 4,260,531	\$ 1,200,000	\$ 163,862	\$ (4,477,024)	\$ 6,182,954	\$ -	\$ 61	\$ 61
FY44	\$ -	\$ -	\$ -	\$ -	\$ 299,000	\$ 897,000	\$ 299,000	\$ 4,367,044	\$ 1,200,000	\$ 167,958	\$ (4,633,720)	\$ 6,387,236	\$ -	\$ 59	\$ 59
FY45	\$ -	\$ -	\$ -	\$ -	\$ 289,800	\$ 869,400	\$ 289,800	\$ 4,476,221	\$ 1,200,000	\$ 172,157	\$ (4,795,900)	\$ 6,570,313	\$ -	\$ 57	\$ 57
FY46	\$ -	\$ -	\$ -	\$ -	\$ 280,600	\$ 841,800	\$ 280,600	\$ 4,588,126	\$ 1,200,000	\$ 176,461	\$ (4,963,757)	\$ 6,729,343	\$ -	\$ 56	\$ 56
FY47	\$ -	\$ -	\$ -	\$ -	\$ 271,400	\$ 814,200	\$ 271,400	\$ 4,702,829	\$ 1,200,000	\$ 180,873	\$ (5,137,488)	\$ 6,861,357	\$ -	\$ 54	\$ 54
FY48	\$ -	\$ -	\$ -	\$ -	\$ 262,200	\$ 786,600	\$ 262,200	\$ 4,820,400	\$ 1,200,000	\$ 185,394	\$ (5,317,301)	\$ 6,963,250	\$ -	\$ 52	\$ 52
FY49	\$ -	\$ -	\$ -	\$ -	\$ 253,000	\$ 759,000	\$ 253,000	\$ 4,940,910	\$ 1,200,000	\$ 190,029	\$ (5,503,406)	\$ 7,031,783	\$ -	\$ 50	\$ 50
FY50	\$ -	\$ -	\$ -	\$ -	\$ 243,800	\$ 731,400	\$ 243,800	\$ 5,064,433	\$ 1,200,000	\$ 194,780	\$ (5,696,025)	\$ 7,063,571	\$ -	\$ 48	\$ 48
FY51	\$ -	\$ -	\$ -	\$ -	\$ 234,600	\$ 703,800	\$ 234,600	\$ 5,191,043	\$ 1,200,000	\$ 199,650	\$ (5,895,386)	\$ 7,055,078	\$ -	\$ 46	\$ 46
FY52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,320,820	\$ 1,200,000	\$ 204,641	\$ (6,101,725)	\$ 7,678,813	\$ -	\$ -	\$ -
Ave Tax Impact	\$ 58	\$ 65	\$ 23	\$ 10									\$ 58	\$ 120	\$ 128
Borrowing Principal		\$ 3,711,751	\$ 1,296,367	\$ 587,954	\$ 5,750,000	\$ 17,250,000									
Interest (estimate)		\$ 1,113,525	\$ 388,910	\$ 176,386	\$ 2,875,000	\$ 4,553,822									
Total Borrowing Cost		\$ 4,825,276	\$ 1,685,277	\$ 764,340	\$ 8,625,000	\$ 21,803,822									
Capex Use					\$ 7,000,000										

FY 2010 Peak Debt Service - Comparison to Plan	\$ 5,253,563	\$ 1,021
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FY27 CapEx Use-DPW	\$ 7,000,000
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FY23-FY29 Cash to Address ADA Compliance Of Sidewalks \$1.25m/yr thru FY29	
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Cap-ex Balance = Prior Balance - F+H+J+K	
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Tax Levy Contributions Not Counted Towards Tax Impact	
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Tax Levy Contributions Create Levy Borrowing Capacity	
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Article 21 E = \$5.75M Excluded Debt Amortized over 25 years - Can raise taxes above Proposition 2 1/2 during life of the bond.

F = \$17.25M Non-Excluded Debt - Funded through the Operating Budget - Does not raise taxes.

Uses \$7M from Capital Expenditure fund

Article 22 B+C+D = \$5.6M Excluded Debt Amortized over 15 years

N = Excluded debt annual tax impact over the life of Articles 21 & 22 on Average Household = \$120

H = Tax Levy Contribution - Funded through the Operating Budget - Creates "capacity" for non-excluded debt

I = Free Cash Contribution - Typically done in the Fall Town Meeting, this action uses excess cash to reduce the amount required for a borrowing

K = Use of Capital Expenditure Fund - Reduces the amount required for a borrowing, funding through the operating budget.

FY24 Projected Average Tax Bill = \$604,062 for FY23 (1.5% escalation assumption annually from FY25 and beyond)