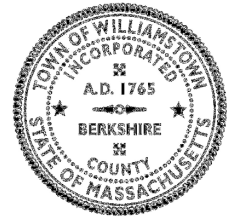


Town of Williamstown

Massachusetts

*Municipal Building
31 North Street
Williamstown, MA 01267
www.williamstown.net*



FINANCE COMMITTEE

Suzanne Dewey, chair
Tom Murtagh, vice-chair

TO: Williamstown Taxpayers

FROM: Williamstown Finance Committee -- Paula Consolini, Suzanne Dewey (chair), Charles Fox, Dan Gendron, Doris Karampatsos, Tom Murtagh (vice chair), Elaine Neely and Jeff Strait

RE: Debt Exclusion ballot items on May 11th

DATE: April 21, 2010

You have a chance to vote on May 11th for the debt exclusion of the roof payment and the boiler/locker room bond at Mt. Greylock Regional High School. These are two separate ballot questions.

Debt Exclusion for Remainder of the Roof Debt for Mt. Greylock Regional High School

One ballot question will ask if you are willing to have your tax rate include the portion of the debt that is due on the high school's roof. The Williamstown portion of the payment is \$33,597 and it would add \$.03 to the tax rate. Our understanding is that the debt exclusion for the roof would be for two years impacting FY2011 and FY2012.

The debt exclusion allows our community to assess taxes above the levy limit. The amount of the exclusion does not become a permanent part of the levy limit base.

EXAMPLE OF IMPACT:

- If your home has an assessed value of \$175,000, the additional impact on your property tax would be \$5.25 for FY 2011 and \$5.25 for FY2012:

$175 * .03 = \$5.25$ and this would be for two years so the total impact would be \$10.50

- If your home has an assessed value of \$300,000, the additional impact on your property tax would be \$9.00 for FY2011 and \$9.00 for FY2012:
 $300 * .03 = \$9.00$ and this would be for two years so the total impact would be \$18.00
- If your home has an assessed value of \$475,000, the additional impact on your property tax would be \$14.25 for FY2011 and \$14.25 for FY2012:
 $475 * .03 = \$14.25$ and this would be for two years so the total impact would be \$28.50

Debt Exclusion New Boiler and Repair of Locker Rooms at Mt. Greylock Regional

The debt exclusion for the boiler/locker room asks you whether you are willing to have your tax rate impacted for the life of the bond which is ten years. The Williamstown share of the \$1.2 million bond is \$721,800. This amount will be amortized over 10 years. Bond payments begin in FY2012. The estimated impact on your tax rate for FY2012 will be \$.09. Subsequent years through year ten will have a similar tax impact and are projected to decline from \$.09 to \$.07. And like the roof repayment, this tax impact is temporary.

EXAMPLE OF IMPACT

- If your home has an assessed value of \$175,000, the FY2012 impact on your property tax would be \$15.75:

$$175 * .09 = \$15.75$$

- If your home has an assessed value of \$300,000, the FY2012 impact on your property tax would be \$27.00:

$$300 * .09 = \$27.00$$

- If your home has an assessed value of \$475,000, the additional impact on your property tax would be \$42.75:

$$475 * .09 = \$42.75$$

The median value single-family home in Williamstown is \$296,000.

The Williamstown Finance Committee unanimously recommends the passage of BOTH debt exclusion ballot items.