

Town of Brookfield
6 Central Street
Brookfield, MA 01506

Municipal Facilities Planning Committee

Minutes

Monday February 4th, 2013

Location: Elementary School Conference Room

Members Present:

Stephen J. Comtois II
Donald Faugno
William R. Simpson
Don Taft
Linda Lincoln

Members Not Present:

Peter Martell
Jeanne Myers
Carol Plumb

Citizens/Guests Present:

David Holdcraft
Nick Thomo
Larry Labelle
Mark Wood
Samantha Francis
Brandon Trafford
Holly Marks

Mr. Comtois called the meeting to order at 6:30.

Architectural Drafting Presentation

Presentation by Tantasqua's Architectural drafting program of conceptual plans for town hall renovation in 2D and 3D by students Samantha Francis, Holly Marks, and Brandon Trafford, with guidance from teachers Larry LaBelle, and Mark Wood. See attachment A for presented documents.

Presentation Review

Following the presentation the committee reviewed the plans and recommended the following changes.

1. 2 Entrances are required for the council on aging space.
2. The northeast walkway needs a shed style roof rather than a peaked roof where it meets the building.
3. There is no need for a handicapped ramp on the front of the building as there will be an elevator egress at grade level.
4. The town Clerks office should be swapped with the Financial Clerk/Treasurers office to provide access to the vault for the Town Clerk.
5. On the south side roof off of the stage there needs to be a stage lift for handicapped stage access.
6. The accounts office can take the window half of the treasurer's office and the current accounting office can be made into another meeting space.

Previous Minutes

Previous minutes were not discussed.

Financing options breakdown by Clark Rowell of UniBank

The committee discussed the financing options breakdown created by Clark Rowell of UniBank. See Attachment B.

Don Faungo presented that the debt service used in the calculations of the tax rate impact on homeowners is inaccurate and he will be discussing this directly with Clark Rowell and town treasurer Shelia Frangiamore on February 5th.

Upon revising the projections Don Faungo will pass the revisions to William Simpson to incorporate as an attachment to the committees draft report.

Septic System update

Donald Taft reported on a meeting with the Board of Health that revealed that the town could very affordably procure plans from John Tomassian for a new facilities septic system and using the town resources install the septic system before the Town Hall and Police Station project is begun. The first step is the removal of the salt shed on the town hall property and the pricing and gathering of plans for the septic system. Donald Taft will look into the procurement of plans for the system. Mr. Comtois will work with the other members of the Selectboard to remove the salt shed, which is slated for removal.

Donald Taft also reported that perk tests and deep hole tests have been completed by for both the Town Hall property and the Prouty Street property.

Municipal facilities finding and recommendations report



William Simpson presented the draft report to the committee for review. Several comments were made and will be forwarded to Mr. Simpson for incorporation in a revision to the draft.

A motion was made by William Simpson to accept the draft report with the proposed revisions and present the draft with the attachment of Tantasqua's revised concept plan and Clark Rowell's revised financial projection to the Selectboard, the Advisory Committee and the Capital Improvements Planning Committee.

The motion was seconded by Donald Taft.

There was further discussion on minor revision to the document. And a commitment was made by the group to have all comments passed along to William Simpson by the end of the week for incorporation and distribution.

The motion was approved unanimously.

May Ballot Election and April Primary Election

Stephen Comtois presented the idea of placing a non-binding referendum on the interest of the townspeople in spending the 2.6 million to build a new Police Station on the ballot alongside the CPA vote to determine the level of public interest in the project.

The resolution will need to be submitted to the Town Clerk by the middle of March to be included on the Ballot.

Donald Taft will draft a resolution for the next meeting of the committee.

Stephen Comtois also reported that due to the upcoming primary the May election may be moved forward and combined with the primary. The primary is scheduled for April 30th. This will be determined in the upcoming weeks between the Selectboard and the town Clerk.

Public Hearings

The committee discussed the need for Public Hearings for both the CPA vote and the Police Station referendum. Both of these public hearings will need to take place in April. Donald Taft will be responsible for the presentation of the Police Station public hearing and William Simpson will be responsible for coordinating the CPA public hearing.

Grant Option

William Simpson presented that the Mass preservation project fund grants may be available for the planning and development of the town hall project and that they needed someone to write the grant. Stephen Comtois proposed that Mr. Simpson discuss the

possibility with William Scanlon the town's grant writer. Mr. Simpson committed to doing so.

William Simpson also presented concerns about the possibility of receiving grants for the town hall from the CDBG program as a result of recent changes in the program. At the request of the committee Mr. Simpson will also discuss this with Mr. Scanlon.

Next Meeting

The next meeting is scheduled for March 11th at 6:30pm at the Elementary School.

Adjournment

Donald Taft made a motion to adjourn. Don Faugno seconded the motion. The meeting was adjourned at 8:10pm.

Respectfully submitted,

William R. Simpson

Approval:

These minutes have not yet been approved.

Attachment A:

Concept plan for the Town Hall presented at meeting of 2.4.13.

Attachment B:

Financing options breakdown by Clarke Rowell presented 2.4.13.

Attachment C:

Municipal facilities planning committee report and recommendations draft 2.4.13.



MEMORANDUM

TO Sheila Frangiamore
Treasurer, Town of Brookfield

FROM Clark Rowell
UniBank Fiscal Advisory Services, Inc.

SUBJECT Financing the Town Hall and Police Station Projects

DATE January 31, 2013

With reference to our many telephone conversations and our recent evening meeting in Brookfield, please find attached the analyses that were requested.

Please note, I have based these numbers on current interest rates and my estimates of possible interest rates in the future. Actual rates will depend on market conditions at the time of issue and on the structure of the issue sold.

There are two attached files.

The first file ("brookfield013113-1") addresses the plan we talked about when meeting at the elementary school. It is a financing plan for, and the tax rate impact of, implementing both the Town Hall and Police Station projects this year.

It assumes a bond issue of \$6,100,000 (\$3,500,000 for the Town Hall and \$2,600,000 for the Police Station) on October 1, 2013, as soon as possible after the debt exclusion vote has occurred. It assumes the first and second payments of interest on April 1 and October 1, 2014, and the first payment of principal and interest on April 1, 2015.

(Please note, I have assumed you would move forward as quickly as possible with this bond issue – I believe it is appropriate to try to lock in to the current favorable interest rates. Depending on your thoughts, we can also consider issuing notes through construction and issuing bonds when the projects are complete.)

I have used an interest rate of 3.25 percent for this issue. I believe this is a little, but not inappropriately, conservative.

The first page of the file is the one I am sure you are most interested in.

This page shows the current debt service associated with the Highway Garage and Town Hall and separately shows the projected debt service associated with the \$6,100,000 bond



issue. The first three years of principal have been made as small as possible, based on a thirty year amortization, to minimize the tax rate impact of the two projects. Thereafter, the bonds are amortized on a reasonably level debt service schedule for seventeen more years. (The principal payments proposed for the \$6,100,000 issue may need to be extended by one year. There is a requirement in the statutes relating to the pace of paydown, and we will need to comply with it. However, we can address the specifics of that requirement next fall.)

Total debt service is shown in the next column to the right – and then the tax rate impact is calculated at the far right.

As shown at the top of this page, I have based the tax rate impact on a valuation of \$253,000,000, which is the FY13 valuation reported on your recap. I also calculated the incremental impact of the project – \$1.25 on the tax rate – of the two projects by comparing the total debt service in 2015 to the total in 2013 (which means this includes the benefit of the small amount of reduced debt service associated with the paydown of the outstanding Highway Garage and Town Hall bonds).

The next five pages of this file present the specific structure of the issue; I present them as back-up to the first page. In these pages, I develop all the detail for the debt service figures shown on that first page:

- On this second page of the file, shown as page one in the lower right corner, I present the sources and uses of funds. It includes the cost of the underwriter (the bond purchaser) and the costs of issuance.
- The next page is the pricing summary. You will see here the 3.25 percent coupon I have used for all the bonds. You will also see the yields at which I believe the bonds will be sold to the public. This page is mostly for my benefit; this is how I assure myself that the interest rate is appropriate and that the financing will properly fund the projects and the costs of issuance.
- The next page presents current interest rates. I used this to derive the yields I mentioned in the prior paragraph.
- The fifth page (page 3 in the lower right corner) presents the principal maturities for each of the two projects.
- The last page presents annual debt service, and this is the schedule used on the first page.

I have not introduced the expectation that there will be CPA support. I have simply assumed that we are trying to derive the tax rate impact of these projects – and, assuming CPA dollars are available, some of it will be felt outside the levy limit and some in a CPA surcharge.

The second file (“brookfield013113-2”) addresses the requests of Donald Faugno in his email of December 31. There are three separate financings cited in that email for which I have prepared debt service schedules, and the timing of each issue of bonds is consistent with my previous discussion of financing both projects at once. That is, the bonds are dated as of October 1, the first interest payment is made the following April 1, and the first principal payment is made a year after that.

Each schedule, however, is calculated on a twenty-year level debt amortization.

There are four pages:

- The first page is for a stand-alone \$2,500,000 police station project. I assumed an interest rate of 3.25 percent.
- The second page is for a stand-alone \$3,500,000 Town Hall project. Given that these bonds are issued in October 2014, I assumed a higher interest rate – I used 3.75 percent.
- The third page is for a stand-alone \$3,500,000 Town Hall project to be constructed in calendar 2016, following the approval and construction of the police station in 2014. In this case, the bonds are issued in October 2015, and I used an interest rate of 4.25 percent.
- The fourth page is just the combination of the two stand-alone projects – the police station bonds of October 2013 and the Town Hall bonds of October 2015.

I believe this is what everyone requested, and I hope this is helpful. Please feel free to email me or call me at (508) 849-4224 with any questions or comments.

I look forward to discussing this with you further.

Town of Brookfield, Massachusetts

\$2,500,000.00 General Obligation Police Station Bonds

Dated October 1, 2013

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2014	-	-	40,625.00	40,625.00
06/30/2015	90,000.00	3.250%	81,250.00	171,250.00
06/30/2016	95,000.00	3.250%	78,325.00	173,325.00
06/30/2017	95,000.00	3.250%	75,237.50	170,237.50
06/30/2018	100,000.00	3.250%	72,150.00	172,150.00
06/30/2019	105,000.00	3.250%	68,900.00	173,900.00
06/30/2020	105,000.00	3.250%	65,487.50	170,487.50
06/30/2021	110,000.00	3.250%	62,075.00	172,075.00
06/30/2022	115,000.00	3.250%	58,500.00	173,500.00
06/30/2023	120,000.00	3.250%	54,762.50	174,762.50
06/30/2024	120,000.00	3.250%	50,862.50	170,862.50
06/30/2025	125,000.00	3.250%	46,962.50	171,962.50
06/30/2026	130,000.00	3.250%	42,900.00	172,900.00
06/30/2027	135,000.00	3.250%	38,675.00	173,675.00
06/30/2028	140,000.00	3.250%	34,287.50	174,287.50
06/30/2029	140,000.00	3.250%	29,737.50	169,737.50
06/30/2030	145,000.00	3.250%	25,187.50	170,187.50
06/30/2031	150,000.00	3.250%	20,475.00	170,475.00
06/30/2032	155,000.00	3.250%	15,600.00	170,600.00
06/30/2033	160,000.00	3.250%	10,562.50	170,562.50
06/30/2034	165,000.00	3.250%	5,362.50	170,362.50
Total	\$2,500,000.00	-	\$977,925.00	\$3,477,925.00

Yield Statistics

Bond Year Dollars	\$30,090.00
Average Life	12.036 Years
Average Coupon	3.2500000%
Net Interest Cost (NIC)	3.2500000%
True Interest Cost (TIC)	3.2500000%
Bond Yield for Arbitrage Purposes	3.2500000%
All Inclusive Cost (AIC)	3.2500000%

IRS Form 8038

Net Interest Cost	3.2500000%
Weighted Average Maturity	12.036 Years

BROOKFIELD 100113 PS | SINGLE PURPOSE | 1/30/2013 | 2:28 PM

Town of Brookfield, Massachusetts

\$3,500,000.00 General Obligation Town Hall Bonds

Dated October 1, 2014

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2015	-	-	65,625.00	65,625.00
06/30/2016	120,000.00	3.750%	131,250.00	251,250.00
06/30/2017	125,000.00	3.750%	126,750.00	251,750.00
06/30/2018	130,000.00	3.750%	122,062.50	252,062.50
06/30/2019	135,000.00	3.750%	117,187.50	252,187.50
06/30/2020	140,000.00	3.750%	112,125.00	252,125.00
06/30/2021	145,000.00	3.750%	106,875.00	251,875.00
06/30/2022	150,000.00	3.750%	101,437.50	251,437.50
06/30/2023	155,000.00	3.750%	95,812.50	250,812.50
06/30/2024	160,000.00	3.750%	90,000.00	250,000.00
06/30/2025	170,000.00	3.750%	84,000.00	254,000.00
06/30/2026	175,000.00	3.750%	77,625.00	252,625.00
06/30/2027	180,000.00	3.750%	71,062.50	251,062.50
06/30/2028	190,000.00	3.750%	64,312.50	254,312.50
06/30/2029	195,000.00	3.750%	57,187.50	252,187.50
06/30/2030	200,000.00	3.750%	49,875.00	249,875.00
06/30/2031	210,000.00	3.750%	42,375.00	252,375.00
06/30/2032	215,000.00	3.750%	34,500.00	249,500.00
06/30/2033	225,000.00	3.750%	26,437.50	251,437.50
06/30/2034	235,000.00	3.750%	18,000.00	253,000.00
06/30/2035	245,000.00	3.750%	9,187.50	254,187.50
Total	\$3,500,000.00	-	\$1,603,687.50	\$5,103,687.50

Yield Statistics

Bond Year Dollars	\$42,765.00
Average Life	12.219 Years
Average Coupon	3.7500000%
Net Interest Cost (NIC)	3.7500000%
True Interest Cost (TIC)	3.7500000%
Bond Yield for Arbitrage Purposes	3.7500000%
All Inclusive Cost (AIC)	3.7500000%

IRS Form 8038

Net Interest Cost	3.7500000%
Weighted Average Maturity	12.219 Years

Town of Brookfield, Massachusetts

\$3,500,000.00 General Obligation Town Hall Bonds

Dated October 1, 2015

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2016	-	-	74,375.00	74,375.00
06/30/2017	115,000.00	4.250%	148,750.00	263,750.00
06/30/2018	120,000.00	4.250%	143,862.50	263,862.50
06/30/2019	125,000.00	4.250%	138,762.50	263,762.50
06/30/2020	130,000.00	4.250%	133,450.00	263,450.00
06/30/2021	135,000.00	4.250%	127,925.00	262,925.00
06/30/2022	140,000.00	4.250%	122,187.50	262,187.50
06/30/2023	145,000.00	4.250%	116,237.50	261,237.50
06/30/2024	155,000.00	4.250%	110,075.00	265,075.00
06/30/2025	160,000.00	4.250%	103,487.50	263,487.50
06/30/2026	165,000.00	4.250%	96,687.50	261,687.50
06/30/2027	175,000.00	4.250%	89,675.00	264,675.00
06/30/2028	180,000.00	4.250%	82,237.50	262,237.50
06/30/2029	190,000.00	4.250%	74,587.50	264,587.50
06/30/2030	195,000.00	4.250%	66,512.50	261,512.50
06/30/2031	205,000.00	4.250%	58,225.00	263,225.00
06/30/2032	215,000.00	4.250%	49,512.50	264,512.50
06/30/2033	225,000.00	4.250%	40,375.00	265,375.00
06/30/2034	230,000.00	4.250%	30,812.50	260,812.50
06/30/2035	240,000.00	4.250%	21,037.50	261,037.50
06/30/2036	255,000.00	4.250%	10,837.50	265,837.50
Total	\$3,500,000.00	-	\$1,839,612.50	\$5,339,612.50

Yield Statistics

Bond Year Dollars	\$43,285.00
Average Life	12.367 Years
Average Coupon	4.250000%
Net Interest Cost (NIC)	4.250000%
True Interest Cost (TIC)	4.250000%
Bond Yield for Arbitrage Purposes	4.250000%
All Inclusive Cost (AIC)	4.250000%

IRS Form 8038

Net Interest Cost	4.250000%
Weighted Average Maturity	12.367 Years

Town of Brookfield, Massachusetts

\$6,100,000 General Obligation Police Station Bonds / Town Hall Bonds

Dated October 1, 2013, and October 1, 2015

Aggregate Debt Service

DATE	BROOKFIELD 100113 PS	BROOKFIELD 100115 TH	TOTAL
06/30/2014	40,625.00	-	40,625.00
06/30/2015	171,250.00	-	171,250.00
06/30/2016	173,325.00	74,375.00	247,700.00
06/30/2017	170,237.50	263,750.00	433,987.50
06/30/2018	172,150.00	263,862.50	436,012.50
06/30/2019	173,900.00	263,762.50	437,662.50
06/30/2020	170,487.50	263,450.00	433,937.50
06/30/2021	172,075.00	262,925.00	435,000.00
06/30/2022	173,500.00	262,187.50	435,687.50
06/30/2023	174,762.50	261,237.50	436,000.00
06/30/2024	170,862.50	265,075.00	435,937.50
06/30/2025	171,962.50	263,487.50	435,450.00
06/30/2026	172,900.00	261,687.50	434,587.50
06/30/2027	173,675.00	264,675.00	438,350.00
06/30/2028	174,287.50	262,237.50	436,525.00
06/30/2029	169,737.50	264,587.50	434,325.00
06/30/2030	170,187.50	261,512.50	431,700.00
06/30/2031	170,475.00	263,225.00	433,700.00
06/30/2032	170,600.00	264,512.50	435,112.50
06/30/2033	170,562.50	265,375.00	435,937.50
06/30/2034	170,362.50	260,812.50	431,175.00
06/30/2035	-	261,037.50	261,037.50
06/30/2036	-	265,837.50	265,837.50
Total	\$3,477,925.00	\$5,339,612.50	\$8,817,537.50

Par Amounts Of Selected Issues

BROOKFIELD 1001	2,500,000.00
BROOKFIELD 1001	3,500,000.00
TOTAL	6,000,000.00

Town of Brookfield
6 Central Street
Brookfield, MA 01506
February 4th, 2013

Municipal Facilities Planning Committee

Members

Stephen J. Comtois II – Chair
William R. Simpson - Clerk
Linda Lincoln
Peter Martell
Jeanne Myers
Carol Plumb
Don Taft
Donald Faugno

EXECUTIVE SUMMARY

The Municipal Facilities Planning Committee was charged with reviewing previous plans and studies for the Town Hall, Police Station and Senior Center and to present a report on its recommendations on how to move forward to meet the needs for these facilities. The committee's recommendation is to renovate the current town hall with the inclusion of a Senior Center, and build a new Police Station on the Prouty street property. The Town Hall will be provided with elevator access from the basement/ground floor to the Great Hall and the renovation will bring the building up to current building codes, including full accessibility as required by the Americans with Disabilities Act (ADA). The new Police Station will be a 6,000 gross square foot building, which will bring the Police facilities into compliance with the International Association of Police Chiefs (IAPC) and the building code for emergency facilities.

TOWN HALL

TOWN HALL AND SENIOR CENTER: EXISTING CONDITION

The roof and exterior of the Brookfield Town Hall sound, but the interior of the building has many problems. The existing building was built in 1904 after the previous town hall burnt down at the same location. The building has a total square footage of 16,300 usable square feet including the basement/ground floor storage (4800 square feet), the first floor municipal offices (4800 square feet), the second floor auditorium, stage and support spaces (4800 square feet), and the third floor storage/former Masonic Meeting Hall (1900 square feet).

Only minor changes have been made in the past 100 years to keep the building up to date. Currently the only floor that can be used by the public is the first floor of the building with 4,800 square feet but even this floor does not meet ADA accessibility requirements. The basement, which has an equivalent floor space to the first floor, is unusable due to

accessibility issues, layout and moisture problems. The town hall is also set up poorly for a modern town government. The office, meeting space, and storage space are inadequate and there is no privacy. Several of the current office spaces, accountant and treasurer's office, are in rooms that were originally closets. The Great Hall, an historic and beautiful meeting and performance space on the second floor, is inaccessible due to ADA requirements, and the same is true of the third floor masonic hall located above the Great Hall. The chart below summarizes the ADA accessibility and building code issues that must be addressed.

Building Systems	Oil fired furnaces are old and need replacement. Whole-building sprinkler system must be installed. Elevator is needed for accessibility from basement to any floor that is intended for public use. Electrical service needs updating. Building needs to be wired for computers and internet access. Consultants have determined that payback is too long for wall insulation, but ceiling insulation is a must. A single bathroom currently serves the whole building – code requires that there be 4 male and 4 female bathroom fixtures. The septic system must be replaced. Meeting space is inadequate to the need. Additional fire-proof records storage is needed. Drainage issues at the front of the building need to be addressed.
Basement/ Ground Floor	Moisture issues make the space problematic even for storage. The walls need insulation and treatment that address the moisture and drainage issues. The floor needs to be replaced in such a way that moisture issues are addressed. Electrical, heating and cooling systems need to be installed that are appropriate for the proposed uses. An elevator and ingress/egress issues need to be addressed.
First Floor	Full ADA compliance requires that an elevator serve this floor. The current unisex bathroom is not ADA compliant. Doorways are too narrow and handicapped accessible hardware needs to be installed. Offices are either too small or are shared spaces that provide no privacy for the public – new offices must be constructed and meeting space needs to be added.
Second floor/ auditorium level	A lift is required for the stage. Windows need replacement. Walls need to be repainted. A kitchen is needed to provide food and beverage support for social gatherings. Full ADA compliance requires that an elevator serve this floor.
Third floor/roof	The third floor is not intended for public use, but will serve as storage or will house the building's systems. A sprinkler system must still be installed and the roof needs insulation.

The town currently has no functioning senior center. The COA uses space as it is available in the town hall and at the congregational church.

TOWN HALL AND SENIOR CENTER: OPTIONS CONSIDERED

Option I: Do nothing and continue to use the building – This option puts the town at risk of having the Town Hall shut down because of a citizen complaint that the first floor offices are not handicapped accessible. It also defers the serious maintenance issues resulting from poor building drainage. Failing to renovate this building deprives the community of a critical gathering space for adults and families. The lack of a town hall tends to keep families with children separate from the larger community because families revolve around the school and recreation activities whereas a fully-functioning Town Hall allows elementary school children and parents to put on performances and to attend performances sponsored by the Cultural Council. Seniors have no office or gathering space of their own. The unacceptable working conditions for public officials would

continue and the lack of office space for volunteer committees would continue to hold back Brookfield's efforts to build a stronger community. Choosing this option gives all visitors the sense that Brookfield cannot care for its public buildings and does not have a vision or the will to build a better Brookfield.

Option Two: Sell it and build a new municipal building that would provide offices for municipal officials, an auditorium and a Senior Center –The benefit of this option is that we would no longer need to worry about fixing up or maintaining the Town Hall. The downside is that the cost of building a new facility of approximately the same usable square footage as the current Town Hall would be \$3.6 million (\$250/square foot x 14,400ft²), plus the cost of land and site work, the expense of constructing a separate septic system, and the cost of either tearing down the existing Town Hall or determining an alternative use for it.

The Committee does not recommend this option because ultimately it costs more than renovating the current Town Hall and because it would remove a public building that is listed on the National Register of Historic Places, has been the home to the town government and the center of community life since 1904 and has within it a Great Hall that is irreplaceable.

Option Three: Move into another existing structure - There are no available existing structures in Brookfield that are able to meet the needs of the town government. Any structure purchased by the town would also need renovations to build out the building to the appropriate office layout. This would also cause the loss of the Great Hall, which the committee believes strongly is an essential asset in bringing the community together. The Town Hall is geographically the center of the community and anchors other community services provided by the Fire, Police and EMS departments. Moving the town offices anywhere else would further complicate communication and interfere with effective town government. The school was considered for a possible combined use, but the building lacks the square footage needed and the security problems associated with combining a school and a public office eliminate the school from consideration.

Option Four: Renovate the town hall – The Municipal Facilities Planning Committee unanimously recommends this option for the following reasons: (1) the Town gets the most usable space for the least amount of cost while preserving its most significant historical structure and its largest community assembly space; (2) the Town qualifies itself for state grants to construct a Senior Center, which will bring together 25% of the town's population that is currently isolated from the larger community and mobilize this group as a significant volunteer force; (3) The Town strengthens the municipal facilities core of its police, EMS, fire, town government, education, and library functions in the geographic center of the community; and (4) the Town can build a single septic system and municipal parking lot rather than building multiple systems and parking. We believe that the choice of this option has the potential to bring the community together both by helping to raise funds privately to restore this community icon, but also by bringing people together socially and in town meeting to civilly debate and decide on important issues.

A Town Hall renovation will cost approximately 4.5 million. The Committee believes that this cost will be reduced to 3.5 million dollars through a combination of community fundraising, grants from the State (Community Development Block Grant of approximately \$750,000 to bring the building into ADA compliance and for the construction of the Senior Center plus grant funding from the Massachusetts Historical Commission Preservations Projects Fund), and other gifts . Also, the Committee recommends strongly that the town adopt the Community Preservation Act, which, if adopted, will provide matching funds to cover an additional \$1,000,000 of the project. This option maintains the Historical Great Hall and also provides a much-needed public space for seniors in the proposed ground floor renovation.

TOWN HALL AND SENIOR CENTER: RECOMMENDED PLAN

Elevator – We recommend the installation of an elevator on the southwest corner of the building to provide access from the basement to the second floor auditorium, with a grade level handicapped entrance vestibule on the exterior of the building. This is our committee’s preferred location for the elevator pending confirmation by architects that this location will meet new seismic codes. If the seismic codes do not allow a interior elevator at this location we recommend an exterior elevator at the same southwest corner. We considered an alternative that would have the elevator serve the third floor, but felt that the additional costs to make the 1,900 square feet of third floor space usable was not a good investment. The additional costs of renovating the third floor, providing alternative means of egress, and the challenges of locating the elevator drove us to let go of the third floor.

Ground Floor/Basement – This floor will be redeveloped with two accessible entrances from the back and east side of the Town Hall as well as access from the front of the building via the elevator. A senior center with full windows, a kitchen, space for events, and heat and air conditioning, will occupy 1/3 of this floor. The remaining space on the ground floor will be made up of additional office, meeting and storage space for the town’s committees, new bathrooms, utilities, the elevator and custodial space.

First Floor – The first floor will house some town offices, but the layout will be rearranged for access, functionality and privacy. The main entrance and the grand staircase will remain as they are, but new bathrooms and elevator access will allow this floor to more easily serve the community. A small staff lunchroom will be included.

Second Floor -This floor houses the Great Hall. The Great Hall will remain almost exactly as it is, but with new paint, bathrooms, and access by both the grand stairway and an elevator. Heating and A/C will make it usable throughout the year. ADA-compliant access will be provided for the stage. A service kitchen will provide beverage and simple food service for all functions. It will once again be a home for town meetings, theater productions, school performances, Halloween parades and dances.

Mezzanine: The great hall mezzanine will be accessible only by town employees.

Third Floor: The space above the great hall will be maintained as a utility space for heating, cooling and sprinkler systems.

Exterior – The intention of the MFPC is to keep the exterior of the building much as it is. Changes to the grading and drainage system will help resolve moisture issues in the basement. Additional parking, including handicapped accessible parking spots will be provided. A new septic system for the Town Hall, the proposed Police Station, and the fire station will be included in this project.

Overall – The building will be brought up to code for all utilities, sprinkler systems, handicapped access, and septic systems. This will allow for more efficient use of energy resources as well as making costly unused space active.

TOWN HALL AND SENIOR CENTER: PROJECT COST

Using the estimated project cost presented by the Barrier Removal Study Committee and through discussion with the architect for that project our group has determined that the cost for the above renovation will be \$4,500,000.00.

The estimated cost breakdown is as follows:

<u>Hard Costs</u>		
Direct Costs		
Renovation:		\$1,500,000
Elevator:		\$500,000
Site work:		\$200,000
Senior Center fit out:		\$250,000
Total Direct Costs (TDC):		\$2,450,000
General Conditions (7%of TDC):		\$171,500
	Subtotal	\$2,621,500
General Admin (4% of GC):		\$104,860.00
	Subtotal	\$2,726,360.00
Payement and Performance Bond (1.5%)		\$40,895.40
	Subtotal	\$2,767,255.40
Contingency (10%)		\$276,725.54
	Subtotal	\$3,043,980.94
Escalation (25%)		\$760,995.24
Total Construction Cost		\$3,804,976



<u>Soft Costs</u>		
Architectural and Engineering (10% TCC)		\$380,497.62
Office Relocations		\$50,000
Topo, utility, and boundary survey		\$7,000
Geotech borings		\$3,000
Testing agencies during construction		\$25,000
Printing of bid docs		\$5,000
Bid advertising		\$3,000
Owners at risk construction insurance (2.75% TCC)		\$104,637
Town Legal Costs		\$2,500
Owners Project Manager (OPM) and Clerk of works		\$85,000
Appraisal Fees for lending		\$4,000
Total Soft Costs		\$669,634
Total Hard + Soft Costs		\$4,474,611

POLICE STATION

POLICE STATION: EXISTING FACILITY

The existing Brookfield Police Station is located at 3 Post Road (Route 9), Brookfield, MA and consists of a one level approximately 1,200 square foot (SF) building with an attached garage and a basement (with an additional 900 SF). The structure was originally constructed in 1950 as a single family house. The existing building is owned by David Bourdeau and has been leased by the Town of Brookfield for use as a Police Station since 2000. The current 3 year lease was signed in 2010 with the proviso that it could be extended for one or two more years (a two year extension at \$1508.00 per month would carry the lease through FY2016) it is due to expire in 2013. The current annual rental costs are \$18,096.00/year. To date, the town has paid a total of \$179,000.00 in lease fees for this facility. In addition to the rental expenses, the town pays for heat, electricity, telephone and cable, the costs for 2011 – 2012 averaged \$373.00 per month (\$4,476.00/year).

The original design of the structure consisted of a living room, kitchen, two bedrooms, one bathroom and an attached garage. The building has not had any significant or major improvements or upgrades since the original construction of the building. Thus, the structure and all components of the faculty are over 60 years old. There is minimal insulation, which accounts for the high energy costs. The electrical service consists of a

100 amp service. The heat is provided by an oil fired boiler (hot air) furnace, there is no central air conditioning.

The Department uses the existing basement for storage of equipment, supplies, evidence, patrolmen locker room and records. Several pending case files and evidence have been compromised by deterioration due to water, septic leaks and moisture problems. The basement does not meet minimum standards for records storage.

The building does not meet seismic design requirements. This is a state code requirement for any structure that is classified as an essential building (police, fire, EMT, or a facility designated as a shelter) which will be relied on for use during or after an emergency or natural disaster. There is no backup power capability.

The structure does not have adequate handicapped accessible entrances or bathroom facilities, and as such, does not meet current Americans with Disabilities Act (ADA) code requirements. The one bathroom consists of a typical 1950 residential bathroom with one toilet, one sink and a bathtub shower, this one bathroom serves the male and female police staff, the general public, as well as any detainees.

The garage has seen minimal modifications and serves as a combination booking/holding area, with a work counter and two benches with a pipe frame bolted to the wall to retain detainees.

Simply put, the existing facility is unfit for the use as a police station.

POLICE STATION: EXISTING FORCE

The existing police department consists of a staff of 14 officers: 1 Chief, 3 full time, 10 part time patrolmen, 1 part time clerk (20 hours per week). This is a full time force which has at least one officer/patrolman on duty 24/7.

POLICE STATION: PROUTY STREET PROPERTY

In 2011 at the Brookfield Annual Town Meeting the people of Brookfield voted to purchase this property, with many supporters' intent on securing this location for a future new police station. The property is contiguous with the existing Town property on Central Street where the Town Hall, Fire Station and EMS services reside.

POLICE STATION: NEED

After giving serious consideration and evaluation of the existing facility, the use, the current codes and the needs and expectations of the general public of the police department to protect and serve them, the MFCP concludes that in order to adequately meet these needs and expectations of the town and residents of Brookfield that a new police station is absolutely necessary and required. Knowing that the cost of building a new structure is a burden on the tax payers, we looked at the possibility of including the

police station into the Town Hall renovation project. There is not enough space in the existing town hall structure to house all of the expectations within the building. Additionally the inclusion of the police station into this structure does not lend itself very well as a mixed use building.

POLICE STATION: RECOMMENDED NEW FACILITY

Taking into consideration the population of Brookfield, the size of the police force, the number of calls for service, state/federal codes and requirements as well as the criteria established by the International Association of Police Chiefs we have concluded that a station of approximately 6,000 SF will adequately serve the community for the foreseeable future (50 years). Several communities from around the area and of similar size to Brookfield have constructed or are in the process of construction new police facilities (Ware, Paxton, Ashby). Without exception each have opted to build considerably larger facilities than what we are proposing. To date there have been two previous studies done on a new police station and the most recent proposal was for a station of approximately 8,000SF. At the time of each of these previous proposals the town did not have a specific site available, we now have the Prouty Street property.

A new police facility on Prouty Street would be designed to include a new septic system that will service both the Town Hall and Fire Station. This will eliminate costs associated with construction a new septic system on the Town Hall property using the old salt storage shed area, this area has suspected ground contamination that will need to be mitigated before it can be used for a new septic system. The cost for this mitigation has already been determined to be approximately **\$250,000** and this cost does not include the cost of the new septic system.

The construction of a new facility would follow a green approach, by using the best modern technologies available to save on energy cost and expenses. We suggest using solar and photovoltaic panels for hot water and supplemental electric, wherever the cost to benefit ratio suggests that it would be beneficial to do so. Also under consideration would be to use geothermal technology for heating and cooling.

The new facility would include:

- A secure entrance Vestibule
- Secure dispatch area
- Separate bath room facilities for general public, officers and detainees
- Handicapped access
- Closed circuit TV and security systems
- Backup generator power
- Seismic code compliance
- Adequate officer work/office space
- Process/booking area
- Secure weapons/sensitive equipment storage
- Records/evidence storage space
- Chief's office
- Meeting room (for training, public briefings, EOC)



TIMELINE

May 2013	Ballot Election – Adopt CPA
June 2013	Annual Town Meeting – Establish CPA by-law
July 2013	Special Town Meeting July – Vote on Debt Exclusion for Town Hall and Police Station using CPA funds for Town Hall. 2 Votes 1 for CPA funding recommendation, 1 for Debt Exclusion
September 2013	Ballot Election – Ballot approval of Debt Exclusion

TIMELINE: JUSTIFICATION

The borrowing rates of interest available to the town are currently very low and that low rate dramatically reduces the total project cost to the town. The current borrowing rate for the town has been quoted conservatively at around 3.25%. This is a historically low interest rate. Also, as a result of the recent recession the costs are still at a relatively low level and will increase dramatically as the economy improves.

The town's current debt exclusion debt has decreased from \$546,552 in 2005 to \$219,515 in 2012. Our debt service, including debt in the operating budget will be completely paid off in 2017. This is an opportunity to partially replace the existing debt to a fiscally responsible level that will still be lower than in 2005 and 2006. If we vote on this at the November ballot in 2013, the debt payments will begin in 2015 and will replace the current debt as it is paid off.

CONCLUSION

This committee has dedicated almost 2 years to consideration of the many issues presented by our larger facility needs. Currently, the conditions of the Town Hall, Police Station, and non-existent Senior Center are unacceptable and present serious risks of litigation or the closing. The Town Hall and the Police Station are each in violation of ADA accessibility requirements. We propose that the solution to this problem is a full renovation of the town hall with the incorporation of a senior center and the construction of a new police station on the Prouty Street property. We recommend that both of these projects be presented to the town at a special town meeting in late July 2013 and approved by ballot vote at the November annual election.



TOWN OF BROOKFIELD, MASSACHUSETTS

30-Jan-13

Prepared by UniBank Fiscal Advisory Services, Inc.

\$253,000 - FY13 assessed valuation (\$1,000's)

\$1.25 - incremental tax rate impact

fiscal year	current debt service		Town Hall / Police Station debt service				total debt service	tax rate impact
	highway garage	town hall	principal outstanding	principal due	interest	debt service		
2013	\$104,975	\$37,050	\$0	\$0	\$0	\$0	\$142,025	\$0.56
2014	\$100,980	\$35,640	\$6,100,000	\$0	\$99,125	\$99,125	\$235,745	\$0.93
2015	\$96,985	\$34,230	\$6,100,000	\$130,000	\$198,250	\$328,250	\$459,465	\$1.82
2016	\$92,990	\$32,820	\$5,970,000	\$135,000	\$194,025	\$329,025	\$454,835	\$1.80
2017	\$88,995	\$31,410	\$5,835,000	\$140,000	\$189,638	\$329,638	\$450,043	\$1.78
2018	\$0	\$0	\$5,695,000	\$260,000	\$185,088	\$445,088	\$445,088	\$1.76
2019	\$0	\$0	\$5,435,000	\$270,000	\$176,638	\$446,638	\$446,638	\$1.77
2020	\$0	\$0	\$5,165,000	\$280,000	\$167,863	\$447,863	\$447,863	\$1.77
2021	\$0	\$0	\$4,885,000	\$290,000	\$158,763	\$448,763	\$448,763	\$1.77
2022	\$0	\$0	\$4,595,000	\$300,000	\$149,338	\$449,338	\$449,338	\$1.78
2023	\$0	\$0	\$4,295,000	\$310,000	\$139,588	\$449,588	\$449,588	\$1.78
2024	\$0	\$0	\$3,985,000	\$320,000	\$129,513	\$449,513	\$449,513	\$1.78
2025	\$0	\$0	\$3,665,000	\$330,000	\$119,113	\$449,113	\$449,113	\$1.78
2026	\$0	\$0	\$3,335,000	\$340,000	\$108,388	\$448,388	\$448,388	\$1.77
2027	\$0	\$0	\$2,995,000	\$345,000	\$97,338	\$442,338	\$442,338	\$1.75
2028	\$0	\$0	\$2,650,000	\$360,000	\$86,125	\$446,125	\$446,125	\$1.76
2029	\$0	\$0	\$2,290,000	\$370,000	\$74,425	\$444,425	\$444,425	\$1.76
2030	\$0	\$0	\$1,920,000	\$370,000	\$62,400	\$432,400	\$432,400	\$1.71
2031	\$0	\$0	\$1,550,000	\$385,000	\$50,375	\$435,375	\$435,375	\$1.72
2032	\$0	\$0	\$1,165,000	\$385,000	\$37,863	\$422,863	\$422,863	\$1.67
2033	\$0	\$0	\$780,000	\$390,000	\$25,350	\$415,350	\$415,350	\$1.64
2034	\$0	\$0	\$390,000	\$390,000	\$12,675	\$402,675	\$402,675	\$1.59
2035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
	\$484,925	\$171,150	\$6,100,000	\$2,461,875	\$8,561,875	\$9,217,950		

Town of Brookfield, Massachusetts

\$6,100,000.00 General Obligation Town Hall Bonds

Dated October 1, 2013

Total Issue Sources And Uses

Dated 10/01/2013 | Delivered 10/01/2013

	Town Hall	Police Station	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$3,500,000.00	\$2,600,000.00	\$6,100,000.00
Reoffering Premium	132,496.70	100,160.45	232,657.15
Total Sources	\$3,632,496.70	\$2,700,160.45	\$6,332,657.15
Uses Of Funds			
Total Underwriter's Discount (1.500%)	52,500.00	39,000.00	91,500.00
Costs of Issuance	37,295.08	27,704.92	65,000.00
Deposit to Project Construction Fund	3,500,000.00	2,600,000.00	6,100,000.00
Rounding Amount	42,701.62	33,455.53	76,157.15
Total Uses	\$3,632,496.70	\$2,700,160.45	\$6,332,657.15

Town of Brookfield, Massachusetts**\$6,100,000.00 General Obligation Town Hall Bonds**

Dated October 1, 2013

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2015	Serial Coupon	3.250%	1.000%	130,000.00	103.341%	134,343.30
04/01/2016	Serial Coupon	3.250%	1.200%	135,000.00	105.034%	141,795.90
04/01/2017	Serial Coupon	3.250%	1.350%	140,000.00	106.474%	149,063.60
04/01/2018	Serial Coupon	3.250%	1.500%	260,000.00	107.587%	279,726.20
04/01/2019	Serial Coupon	3.250%	1.600%	270,000.00	108.654%	293,365.80
04/01/2020	Serial Coupon	3.250%	1.750%	280,000.00	109.178%	305,698.40
04/01/2021	Serial Coupon	3.250%	2.000%	290,000.00	108.665%	315,128.50
04/01/2022	Serial Coupon	3.250%	2.200%	300,000.00	108.026%	c 324,078.00
04/01/2023	Serial Coupon	3.250%	2.400%	310,000.00	106.441%	c 329,967.10
04/01/2024	Serial Coupon	3.250%	2.600%	320,000.00	104.883%	c 335,625.60
04/01/2025	Serial Coupon	3.250%	2.800%	330,000.00	103.351%	c 341,058.30
04/01/2026	Serial Coupon	3.250%	2.850%	340,000.00	102.973%	c 350,108.20
04/01/2027	Serial Coupon	3.250%	2.900%	345,000.00	102.595%	c 353,952.75
04/01/2028	Serial Coupon	3.250%	2.950%	360,000.00	102.219%	c 367,988.40
04/01/2029	Serial Coupon	3.250%	3.000%	370,000.00	101.845%	c 376,826.50
04/01/2030	Serial Coupon	3.250%	3.050%	370,000.00	101.473%	c 375,450.10
04/01/2031	Serial Coupon	3.250%	3.100%	385,000.00	101.102%	c 389,242.70
04/01/2032	Serial Coupon	3.250%	3.150%	385,000.00	100.732%	c 387,818.20
04/01/2033	Serial Coupon	3.250%	3.200%	390,000.00	100.364%	c 391,419.60
04/01/2034	Serial Coupon	3.250%	3.250%	390,000.00	100.000%	390,000.00
Total	-	-	-	\$6,100,000.00	-	\$6,332,657.15

Bid Information

Par Amount of Bonds	\$6,100,000.00
Reoffering Premium or (Discount)	232,657.15
Gross Production	\$6,332,657.15
Total Underwriter's Discount (1.500%)	\$(91,500.00)
Bid (102.314%)	6,241,157.15
Total Purchase Price	\$6,241,157.15
Bond Year Dollars	\$75,750.00
Average Life	12.418 Years
Average Coupon	3.2500000%
Net Interest Cost (NIC)	3.0636539%
True Interest Cost (TIC)	3.0184209%

Municipal Yield Curves as of 01/28/2013

		General Obligations			"AAA" Coupon Range				
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"
1	2014	0.20	0.20	0.28	0.25	0.44	1.02	5.00	5.00
2	2015	0.34	0.34	0.54	0.43	0.59	1.40	5.00	5.00
3	2016	0.48	0.48	0.72	0.58	0.77	1.71	5.00	5.00
4	2017	0.61	0.61	0.96	0.74	1.01	1.96	5.00	5.00
5	2018	0.76	0.76	1.22	0.92	1.27	2.16	5.00	5.00
6	2019	0.98	0.98	1.50	1.17	1.55	2.38	5.00	5.00
7	2020	1.20	1.20	1.77	1.41	1.82	2.63	5.00	5.00
8	2021	1.41	1.41	2.00	1.63	2.05	2.84	5.00	5.00
9	2022	1.60		2.21	1.83	2.26	3.04	5.00	5.00
10	2023	1.79		2.42	2.03	2.47	3.24	5.00	5.00
11	2024	1.88		2.52	2.13	2.57	3.34	5.00	5.00
12	2025	1.96		2.61	2.21	2.66	3.42	5.00	5.00
13	2026	2.04		2.69	2.29	2.74	3.50	5.00	5.00
14	2027	2.11		2.76	2.36	2.81	3.56	5.00	5.00
15	2028	2.18		2.83	2.43	2.88	3.63	5.00	5.00
16	2029	2.25		2.89	2.49	2.94	3.69	5.00	5.00
17	2030	2.31		2.93	2.55	3.00	3.75	5.00	5.00
18	2031	2.36		2.98	2.60	3.05	3.80	5.00	5.00
19	2032	2.41		3.03	2.65	3.10	3.85	5.00	5.00
20	2033	2.46		3.07	2.70	3.14	3.89	5.00	5.00
21	2034	2.51		3.11	2.75	3.18	3.92	5.00	5.00
22	2035	2.56		3.15	2.80	3.23	3.94	5.00	5.00
23	2036	2.62		3.20	2.86	3.28	3.96	5.00	5.00
24	2037	2.68		3.25	2.92	3.32	3.98	5.00	5.00
25	2038	2.74		3.30	2.98	3.38	4.02	5.00	5.00
26	2039	2.77		3.33	3.01	3.41	4.05	5.00	5.00
27	2040	2.79		3.35	3.03	3.43	4.07	5.00	5.00
28	2041	2.80		3.36	3.04	3.44	4.08	5.00	5.00
29	2042	2.81		3.37	3.05	3.45	4.09	5.00	5.00
30	2043	2.82		3.38	3.06	3.46	4.10	5.00	5.00

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Town of Brookfield, Massachusetts

\$6,100,000.00 General Obligation Town Hall Bonds

Dated October 1, 2013

Aggregate Principal Payments

DATE	BROOKFIELD 100113 Town Hall	BROOKFIELD 100113 Police Station	TOTAL
04/01/2015	75,000.00	55,000.00	130,000.00
04/01/2016	75,000.00	60,000.00	135,000.00
04/01/2017	80,000.00	60,000.00	140,000.00
04/01/2018	150,000.00	110,000.00	260,000.00
04/01/2019	155,000.00	115,000.00	270,000.00
04/01/2020	160,000.00	120,000.00	280,000.00
04/01/2021	165,000.00	125,000.00	290,000.00
04/01/2022	170,000.00	130,000.00	300,000.00
04/01/2023	175,000.00	135,000.00	310,000.00
04/01/2024	180,000.00	140,000.00	320,000.00
04/01/2025	185,000.00	145,000.00	330,000.00
04/01/2026	190,000.00	150,000.00	340,000.00
04/01/2027	195,000.00	150,000.00	345,000.00
04/01/2028	205,000.00	155,000.00	360,000.00
04/01/2029	215,000.00	155,000.00	370,000.00
04/01/2030	215,000.00	155,000.00	370,000.00
04/01/2031	225,000.00	160,000.00	385,000.00
04/01/2032	225,000.00	160,000.00	385,000.00
04/01/2033	230,000.00	160,000.00	390,000.00
04/01/2034	230,000.00	160,000.00	390,000.00
Total	\$3,500,000.00	\$2,600,000.00	\$6,100,000.00

Par Amounts Of Selected Issues

BROOKFIELD 1001-Town Hall	3,500,000.00
BROOKFIELD 1001-Police Station	2,600,000.00
TOTAL	6,100,000.00

Town of Brookfield, Massachusetts

\$6,100,000.00 General Obligation Town Hall Bonds

Dated October 1, 2013

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2014	-	-	99,125.00	99,125.00
06/30/2015	130,000.00	3.250%	198,250.00	328,250.00
06/30/2016	135,000.00	3.250%	194,025.00	329,025.00
06/30/2017	140,000.00	3.250%	189,637.50	329,637.50
06/30/2018	260,000.00	3.250%	185,087.50	445,087.50
06/30/2019	270,000.00	3.250%	176,637.50	446,637.50
06/30/2020	280,000.00	3.250%	167,862.50	447,862.50
06/30/2021	290,000.00	3.250%	158,762.50	448,762.50
06/30/2022	300,000.00	3.250%	149,337.50	449,337.50
06/30/2023	310,000.00	3.250%	139,587.50	449,587.50
06/30/2024	320,000.00	3.250%	129,512.50	449,512.50
06/30/2025	330,000.00	3.250%	119,112.50	449,112.50
06/30/2026	340,000.00	3.250%	108,387.50	448,387.50
06/30/2027	345,000.00	3.250%	97,337.50	442,337.50
06/30/2028	360,000.00	3.250%	86,125.00	446,125.00
06/30/2029	370,000.00	3.250%	74,425.00	444,425.00
06/30/2030	370,000.00	3.250%	62,400.00	432,400.00
06/30/2031	385,000.00	3.250%	50,375.00	435,375.00
06/30/2032	385,000.00	3.250%	37,862.50	422,862.50
06/30/2033	390,000.00	3.250%	25,350.00	415,350.00
06/30/2034	390,000.00	3.250%	12,675.00	402,675.00
Total	\$6,100,000.00	-	\$2,461,875.00	\$8,561,875.00

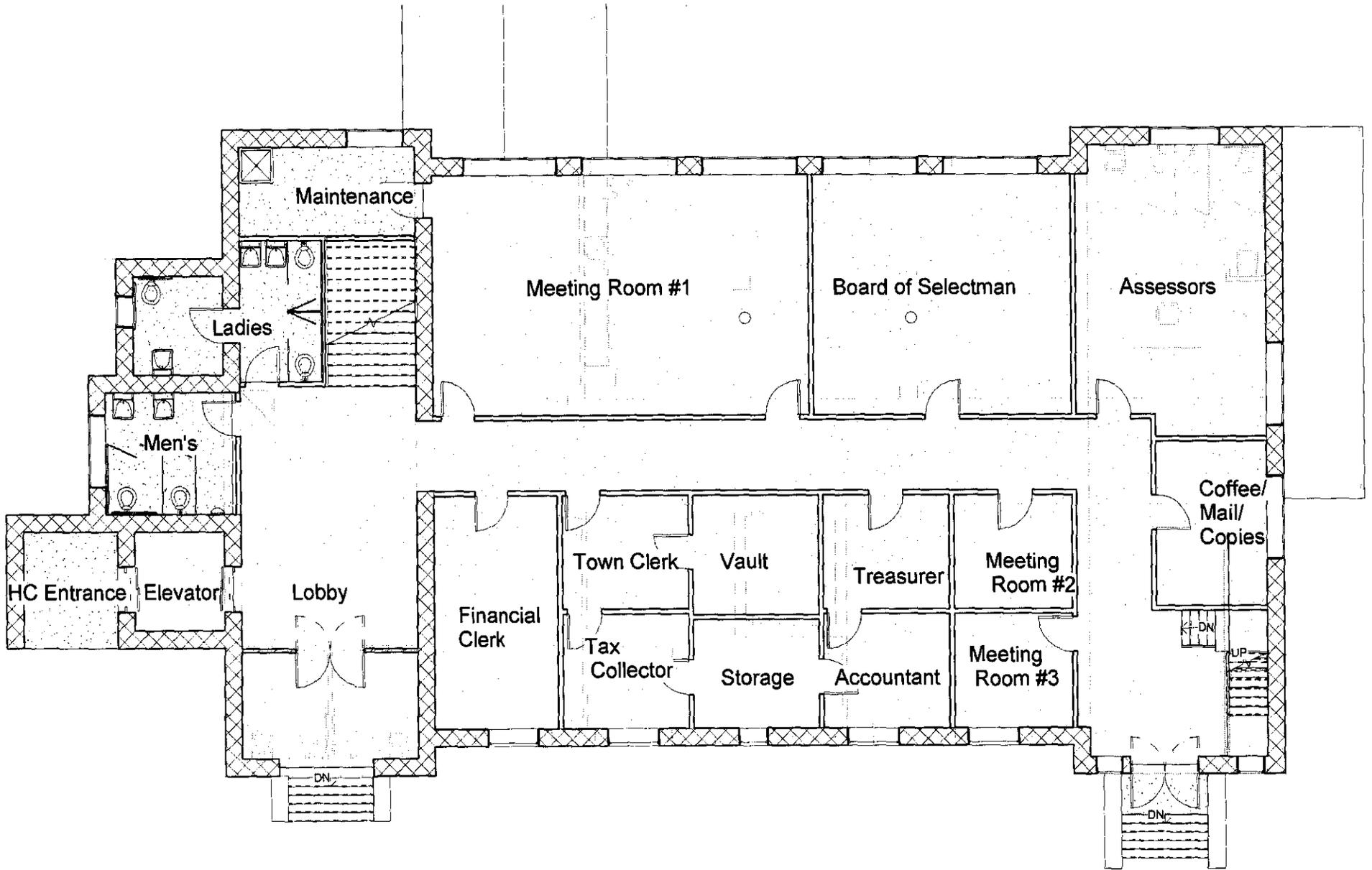
Yield Statistics

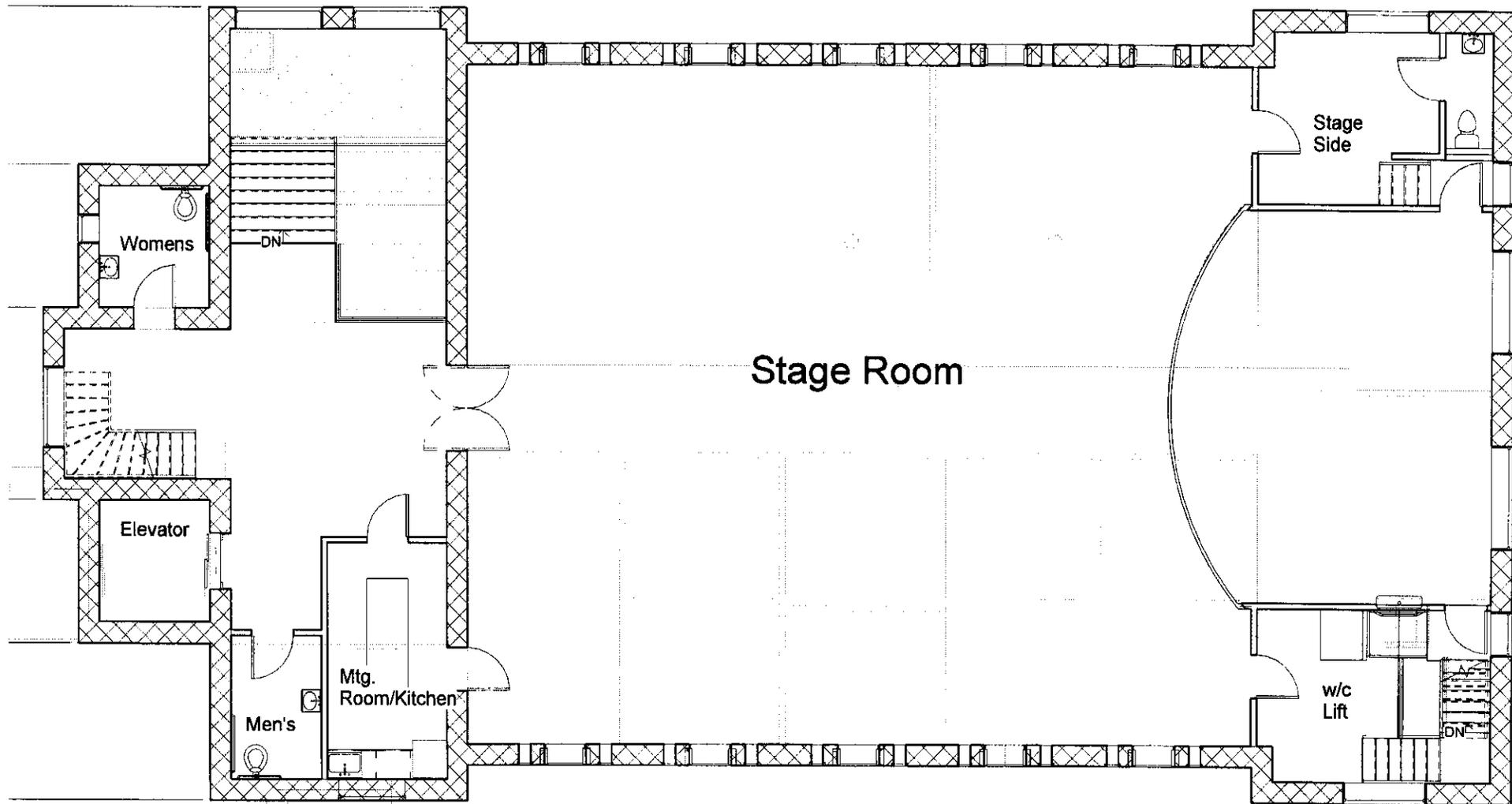
Bond Year Dollars	\$75,750.00
Average Life	12.418 Years
Average Coupon	3.2500000%

Net Interest Cost (NIC)	3.0636539%
True Interest Cost (TIC)	3.0184209%
Bond Yield for Arbitrage Purposes	2.8366670%
All Inclusive Cost (AIC)	3.1241589%

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Net Interest Cost	2.8661862%
Weighted Average Maturity	12.282 Years





Covered Entrance

