City of Dover
Capital Improvements Program - FY2016-2021
Net Financial Impact to Property Tax Rates
Debt and Operating Budget Financed Projects

ADOPTED CIP Nov. 2014

Estimated Property Tax Rate Change						
City	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Operating Bdgt	0.28	0.19	(0.10)	0.01	0.03	0.03
Debt Financed	0.16	(0.02)	-	(0.02)	(0.01)	(0.08)
Change by Year	0.44	0.17	(0.10)	(0.01)	0.02	(0.05)
% Chng Comb	2.09%	0.63%	-0.36%	-0.04%	0.07%	-0.18%
School						
Operating Bdgt	0.07	0.01	-	-	-	-
Debt Financed	0.60	0.80	0.49	(0.13)	(0.10)	(0.52)
Change by Year	0.67	0.81	0.49	(0.13)	(0.10)	(0.52)
% Chng Comb	3.18%	2.99%	1.74%	-0.46%	-0.35%	-1.84%
Combined						
Operating Bdgt	0.35	0.20	(0.10)	0.01	0.03	0.03
Debt Financed	0.76	0.78	0.49	(0.15)	(0.11)	(0.60)
Change by Year	1.11	0.98	0.39	(0.14)	(0.08)	(0.57)
% Chng Comb	5.26%	3.61%	1.39%	-0.49%	-0.28%	-2.02%
Est. Tax Rate	**27.12**	**28.10**	**28.49**	**28.35**	**28.27**	**27.70**

Estimated Rate reflects the impact of the CIP only.
Amounts represent annual change to Tax Rate based on FY15 estimate of $26.01 per $1,000 of assessed value. % Change reflects the annual change to the total rate.

City of Dover
Capital Improvements Program - FY2016-2021
Net Financial Impact to Property Tax Rates
Debt and Operating Budget Financed Projects

Wrapping DHS Debt

Estimated Property Tax Rate Change						
City	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Operating Bdgt	0.28	0.19	(0.10)	0.01	0.03	0.03
Debt Financed	0.16	(0.02)	-	(0.02)	(0.01)	(0.08)
Change by Year	0.44	0.17	(0.10)	(0.01)	0.02	(0.05)
% Chng Comb	2.09%	0.63%	-0.36%	-0.04%	0.07%	-0.18%
School						
Operating Bdgt	0.07	0.01	-	-	-	-
Debt Financed	(0.02)	0.39	0.19	0.01	-	0.01
Change by Year	0.05	0.40	0.19	0.01	-	0.01
% Chng Comb	0.09%	0.94%	0.48%	0.07%	0.04%	0.07%
Combined						
Operating Bdgt	0.35	0.20	(0.10)	0.01	0.03	0.03
Debt Financed	0.14	0.37	0.19	(0.01)	(0.01)	(0.07)
Change by Year	0.49	0.57	0.09	(0.00)	0.02	(0.04)
% Chng Comb	2.18%	1.57%	0.12%	0.03%	0.11%	-0.11%
Est. Tax Rate	**26.50**	**27.07**	**27.16**	**27.16**	**27.18**	**27.14**

Estimated Rate reflects the impact of the CIP only.
Amounts represent annual change to Tax Rate based on FY15 estimate of $26.01 per $1,000 of assessed value. % Change reflects the annual change to the total rate.

City of Dover
Proposed DHS/CTC Project July 14, 2015
2% Rule Level Debt Service Payments

		FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
School District (Existing Debt)	Principal	2,378,105.87	2,245,585.81	2,046,065.36	2,007,770.68	1,831,205.13	1,741,314.77	1,273,634.70	1,238,215.23	1,167,481.00	1,163,016.05	1,096,334.43
	Interest	1,449,907.64	1,446,835.05	1,385,213.63	1,362,946.98	1,337,937.23	1,330,700.79	378,129.73	336,346.10	280,541.46	226,822.39	173,316.58
	Total Existing	3,828,013.51	3,692,420.86	3,431,278.99	3,370,717.66	3,169,142.36	3,072,015.56	1,651,764.43	1,574,561.33	1,448,022.46	1,389,838.44	1,269,651.01
Proposed $73M Bond	Principal & Interest			4,670,000.00	4,670,000.00	4,672,200.00	4,671,400.00	4,672,600.00	4,680,600.00	4,665,000.00	4,671,600.00	4,664,400.00
Total Projected Debt Service	Subtotal	3,828,013.51	3,692,420.86	8,101,278.99	8,040,717.66	7,841,342.36	7,743,415.56	6,324,364.43	6,255,161.33	6,113,022.46	6,061,438.44	5,934,051.01
Less: Additional State Education Aid				(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)
Less: Use of School Facilities Capital Reserve				(450,000.00)								
Net Debt Service Obligation		3,828,013.51	3,692,420.86	6,202,278.99	6,591,717.66	6,392,342.36	6,294,415.56	4,875,364.43	4,806,161.33	4,664,022.46	4,612,438.44	4,485,051.01
Increase (Decrease) From Prior Year			(135,592.65)	2,509,858.13	389,438.67	(199,375.30)	(97,926.80)	(1,419,051.13)	(69,203.10)	(142,138.87)	(51,584.02)	(127,387.43)
Tax Rate Impact (Decrease)	Per $1,000 of Value		(0.05)	0.91	0.14	(0.07)	(0.04)	(0.51)	(0.02)	(0.05)	(0.02)	(0.05)
Average Residential Tax Impact (Decrease)	Per $1,000 of Value		(11.32)	209.52	32.51	(16.64)	(8.17)	(118.46)	(5.78)	(11.87)	(4.31)	(10.63)
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value		(37.73)	698.37	108.36	(55.48)	(27.25)	(394.85)	(19.26)	(39.55)	(14.35)	(35.45)

City Taxable Assessed Value	**2,771,031,820.00**
Average Residential Assessed Value	**231,321.00**
Average Commercial Assessed Value	**771,037.00**

City of Dover
Proposed DHS/CTC Project July 14, 2015
2% Rule Level Debt Service Payments

		FY26	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34**	**FY35**	**FY36**
School District (Existing Debt)	Principal	1,031,066.86	911,015.88	337,208.68	336,518.12	321,407.27	21,407.27	21,407.27	21,407.27	21,545.38		
	Interest	122,784.29	77,969.19	41,994.76	28,583.50	15,617.32	2,921.58	2,225.84	1,503.34	754.08		
	Total Existing	1,153,851.15	988,985.07	379,203.44	365,101.62	337,024.59	24,328.85	23,633.11	22,910.61	22,299.46	0.00	0.00
Proposed $73M Bond	Principal & Interest	4,678,800.00	4,668,800.00	4,665,200.00	4,667,600.00	4,665,600.00	4,669,200.00	4,668,000.00	4,672,000.00	4,670,800.00	4,674,400.00	4,682,400.00
Total Projected Debt Service	Subtotal	5,832,651.15	5,657,785.07	5,044,403.44	5,032,701.62	5,002,624.59	4,693,528.85	4,691,633.11	4,694,910.61	4,693,099.46	4,674,400.00	4,682,400.00
Less: Additional State Education Aid		(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)
Less: Use of School Facilities Capital Reserve												
Net Debt Service Obligation		4,383,651.15	4,208,785.07	3,595,403.44	3,583,701.62	3,553,624.59	3,244,528.85	3,242,633.11	3,245,910.61	3,244,099.46	3,225,400.00	3,233,400.00
Increase (Decrease) From Prior Year		(101,399.86)	(174,866.08)	(613,381.63)	(11,701.82)	(30,077.03)	(309,095.74)	(1,895.74)	3,277.50	(1,811.15)	(18,699.46)	8,000.00
Tax Rate Impact (Decrease)	Per $1,000 of Value	(0.04)	(0.06)	(0.22)	(0.00)	(0.01)	(0.11)	(0.00)	0.00	(0.00)	(0.01)	0.00
Average Residential Tax Impact (Decrease)	Per $1,000 of Value	(8.46)	(14.60)	(51.20)	(0.98)	(2.51)	(25.80)	(0.16)	0.27	(0.15)	(1.56)	0.67
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value	(28.21)	(48.66)	(170.67)	(3.26)	(8.37)	(86.01)	(0.53)	0.91	(0.50)	(5.20)	2.23

City Taxable Assessed Value **2,771,031,820.00**
Average Residential Assessed Value **231,321.00**
Average Commercial Assessed Value **771,037.00**

City of Dover
Proposed DHS/CTC Project July 14, 2015
2% Rule Level Debt Service Payments

		FY37	**FY38**	**FY39**	**FY40**	**FY41**	**Total**
School District (Existing Debt)	Principal						21,211,713.03
	Interest						10,003,051.48
	Total Existing	0.00	0.00	0.00	0.00	0.00	31,214,764.51
Proposed $73M Bond	Principal & Interest	4,674,400.00	4,680,800.00	4,720,800.00	4,672,800.00	4,680,000.00	116,849,400.00
Total Projected Debt Service	Subtotal	4,674,400.00	4,680,800.00	4,720,800.00	4,672,800.00	4,680,000.00	148,064,164.51
Less: Additional State Education Aid		(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	
Less: Use of School Facilities Capital Reserve							
Net Debt Service Obligation		3,225,400.00	3,231,800.00	3,271,800.00	3,223,800.00	3,231,000.00	
Increase (Decrease) From Prior Year		(8,000.00)	6,400.00	40,000.00	(48,000.00)	7,200.00	
Tax Rate Impact (Decrease)	Per $1,000 of Value	(0.00)	0.00	0.01	(0.02)	0.00	
Average Residential Tax Impact (Decrease)	Per $1,000 of Value	(0.67)	0.53	3.34	(4.01)	0.60	
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value	(2.23)	1.78	11.13	(13.36)	2.00	
City Taxable Assessed Value	**2,771,031,820.00**						
Average Residential Assessed Value	**231,321.00**						
Average Commercial Assessed Value	**771,037.00**						

City of Dover
Proposed DHS/CTC Project July 14, 2015
Wrapping Debt Repayment

		FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
School District (Existing Debt)	Principal	2,378,105.87	2,245,585.81	2,046,065.36	2,007,770.68	1,831,205.13	1,741,314.77	1,273,634.70	1,238,215.23	1,167,481.00	1,163,016.05	1,096,334.43
	Interest	1,449,907.64	1,446,835.05	1,385,213.63	1,362,946.98	1,337,937.23	1,330,700.79	378,129.73	336,346.10	280,541.46	226,822.39	173,316.58
	Total Existing	3,828,013.51	3,692,420.86	3,431,278.99	3,370,717.66	3,169,142.36	3,072,015.56	1,651,764.43	1,574,561.33	1,448,022.46	1,389,838.44	1,269,651.01
Proposed $73M Bond	Principal & Interest			2,920,000.00	2,920,000.00	3,016,000.00	3,108,000.00	4,492,000.00	4,546,000.00	4,643,000.00	4,685,000.00	4,770,000.00
Total Projected Debt Service	Subtotal	3,828,013.51	3,692,420.86	6,351,278.99	6,290,717.66	6,185,142.36	6,180,015.56	6,143,764.43	6,120,561.33	6,091,022.46	6,074,838.44	6,039,651.01
Less: Additional State Education Aid				(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)
Less: Use of School Facilities Capital Reserve				(450,000.00)								
Net Debt Service Obligation		3,828,013.51	3,692,420.86	4,452,278.99	4,841,717.66	4,736,142.36	4,731,015.56	4,694,764.43	4,671,561.33	4,642,022.46	4,625,838.44	4,590,651.01
Increase (Decrease) From Prior Year			(135,592.65)	759,858.13	389,438.67	(105,575.30)	(5,126.80)	(36,251.13)	(23,203.10)	(29,538.87)	(16,184.02)	(35,187.43)
Tax Rate Impact (Decrease)	Per $1,000 of Value		(0.05)	0.27	0.14	(0.04)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Average Residential Tax Impact (Decrease)	Per $1,000 of Value		(11.32)	63.43	32.51	(8.81)	(0.43)	(3.03)	(1.94)	(2.47)	(1.35)	(2.94)
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value		(37.73)	211.43	108.36	(29.38)	(1.43)	(10.09)	(6.46)	(8.22)	(4.50)	(9.79)

City Taxable Assessed Value	**2,771,031,820.00**
Average Residential Assessed Value	**231,321.00**
Average Commercial Assessed Value	**771,037.00**

City of Dover
Proposed DHS/CTC Project July 14, 2015
Wrapping Debt Repayment

		FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
School District (Existing Debt)	Principal	1,031,066.86	911,015.88	337,208.68	336,518.12	321,407.27	21,407.27	21,407.27	21,407.27	21,545.38		
	Interest	122,784.29	77,969.19	41,994.76	28,583.50	15,617.32	2,921.58	2,225.84	1,503.34	754.08		
	Total Existing	1,153,851.15	988,985.07	379,203.44	365,101.62	337,024.59	24,328.85	23,633.11	22,910.61	22,299.46	0.00	0.00
Proposed $73M Bond	Principal & Interest	4,848,000.00	4,991,000.00	5,580,000.00	5,564,000.00	5,567,000.00	5,852,000.00	5,831,000.00	5,804,000.00	5,771,000.00	5,756,000.00	5,734,000.00
Total Projected Debt Service	Subtotal	6,001,851.15	5,979,985.07	5,959,203.44	5,929,101.62	5,904,024.59	5,876,328.85	5,854,633.11	5,826,910.61	5,793,299.46	5,756,000.00	5,734,000.00
Less: Additional State Education Aid		(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)
Less: Use of School Facilities Capital Reserve												
Net Debt Service Obligation		4,552,851.15	4,530,985.07	4,510,203.44	4,480,101.62	4,455,024.59	4,427,328.85	4,405,633.11	4,377,910.61	4,344,299.46	4,307,000.00	4,285,000.00
Increase (Decrease) From Prior Year		(37,799.86)	(21,866.08)	(20,781.63)	(30,101.82)	(25,077.03)	(27,695.74)	(21,695.74)	(27,722.50)	(33,611.15)	(37,299.46)	(22,000.00)
Tax Rate Impact (Decrease)	Per $1,000 of Value	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Average Residential Tax Impact (Decrease)	Per $1,000 of Value	(3.16)	(1.83)	(1.73)	(2.51)	(2.09)	(2.31)	(1.81)	(2.31)	(2.81)	(3.11)	(1.84)
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value	(10.52)	(6.08)	(5.78)	(8.38)	(6.98)	(7.71)	(6.04)	(7.71)	(9.35)	(10.38)	(6.12)

City Taxable Assessed Value	**2,771,031,820.00**
Average Residential Assessed Value	**231,321.00**
Average Commercial Assessed Value	**771,037.00**

City of Dover
Proposed DHS/CTC Project July 14, 2015
Wrapping Debt Repayment

		FY37	**FY38**	**FY39**	**FY40**	**FY41**	**Total**
School District (Existing Debt)	Principal						21,211,713.03
	Interest						10,003,051.48
	Total Existing	0.00	0.00	0.00	0.00	0.00	31,214,764.51
Proposed $73M Bond	Principal & Interest	5,729,000.00	5,692,000.00	5,624,000.00	4,524,000.00	0.00	117,967,000.00
Total Projected Debt Service	Subtotal	5,729,000.00	5,692,000.00	5,624,000.00	4,524,000.00	0.00	149,181,764.51
Less: Additional State Education Aid		(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	(1,449,000.00)	
Less: Use of School Facilities Capital Reserve							
Net Debt Service Obligation		4,280,000.00	4,243,000.00	4,175,000.00	3,075,000.00	-1,449,000.00	
Increase (Decrease) From Prior Year		(5,000.00)	(37,000.00)	(68,000.00)	(1,100,000.00)	(4,524,000.00)	
Tax Rate Impact (Decrease)	Per $1,000 of Value	(0.00)	(0.01)	(0.02)	(0.40)	(1.63)	
Average Residential Tax Impact (Decrease)	Per $1,000 of Value	(0.42)	(3.09)	(5.68)	(91.83)	(377.66)	
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value	(1.39)	(10.30)	(18.92)	(306.07)	(1,258.80)	

City Taxable Assessed Value	**2,771,031,820.00**
Average Residential Assessed Value	**231,321.00**
Average Commercial Assessed Value	**771,037.00**

Capital Improvements Program - FY2016-2021

REVISED Version July 22, 2015

Debt Financed Portion

BOLD = New Project — * = Multi Category Project

UNDERLINED = Change in Schedule — ITALIC = $ Change

PROJECT DESCRIPTION	Fiscal Year 2016	2017	2018	2019	2020	2021	Total	Amort
GENERAL GOVERNMENT								
Cemetery Improvements		550,000					550,000	20
City Hall Structural/Safety Improvements		250,000		250,000		250,000	750,000	20
TOTAL GENERAL GOV'T	0	800,000	0	250,000	0	250,000	1,300,000	
POLICE								
TOTAL POLICE	0	0	0	0	0	0	0	
FIRE & RESCUE								
TOTAL FIRE & RESCUE	0	0	0	0	0	0	0	
COMMUNITY SERVICES - PUBLIC WORKS								
Intersection Reconstruction - Sixth/Venture		50,000		200,000			250,000	20
Street Reconstruction - Bellamy Road		50,000		200,000			250,000	20
Street Reconstruction - Broadway RR Culvert	2,000,000						2,000,000	20
Street Reconstruction - Floral Avenue & Brick Street*		50,000		200,000			250,000	20
Street Reconstruction - Keating/Birchwood	100,000		900,000				1,000,000	20
Street Reconstruction - Nelson Street*	425,000						425,000	20
*Street Reconstruction - Richardson Drive**	50,000	500,000					550,000	20
Street Reconstruction - Atlantic Avenue					1,500,000		1,500,000	20
Street Reconstruction - Piscataqua/Rabbit Road*		200,000		1,500,000			1,700,000	20
Downtown Traffic Efficiency Improvements			750,000				750,000	20
Sidewalk - Upper Whittier Street			25,000		250,000		275,000	20
Street Reconstruction - Oak/Ham/Ela/Broadway*		1,500,000	1,000,000				2,500,000	20
Street Reconstruction - Roberts Road*			555,000				555,000	20
Bridge Replacement - County Farm					250,000		250,000	20
Bridge Replacement - Route 108					250,000		250,000	20
Street Reconstruction - Elm/Summer/Belknap				200,000		2,000,000	2,200,000	20
Street Reconstruction - Silver Street*					500,000	500,000	1,000,000	20
Street Reconstruction - Spur Road*				500,000			500,000	20
Tuttle Square Traffic Improvements					150,000		150,000	20
Central Avenue Drainage Work*						75,000	75,000	15
TOTAL COMM SERV - PW	2,575,000	2,350,000	3,230,000	2,800,000	2,900,000	2,575,000	16,430,000	
TOTAL CITY DEPARTMENTS	2,575,000	3,150,000	3,230,000	3,050,000	2,900,000	2,825,000	17,730,000	
EDUCATION								
High School & Dunaway Field Improvements	65,700,000						65,700,000	25
Regional Career Tech Improvements	7,300,000						7,300,000	25
Garrison Elementary School Improvements		3,300,000	3,600,000				6,900,000	20
Middle School - Roof Replacement				520,500			520,500	20
TOTAL EDUCATION	73,000,000	3,300,000	3,600,000	520,500	0	0	80,420,500	
TOTAL GENERAL FUND	75,575,000	6,450,000	6,830,000	3,570,500	2,900,000	2,825,000	98,150,500	
SPECIAL REVENUE FUNDS								
Parking Deck - Third Street		3,300,000					3,300,000	20
Cochecho Riverfront Bank Stabilization			1,500,000				1,500,000	20
Cochecho Riverfront Park Development				500,000	1,600,000		2,100,000	20
Street Extension - Washington Street					150,000	1,000,000	1,150,000	20
Park Improvements - Maglaras Park						1,000,000	1,000,000	20
TOTAL SPECIAL REVENUE FUNDS	0	3,300,000	1,500,000	500,000	1,750,000	2,000,000	9,050,000	
COMMUNITY SERVICES - WATER FUND								
Water Main Replacement - Keating/Birchwood*	50,000	500,000					550,000	15
Water Main Replacement - Main St/Washington St		100,000			1,000,000		1,100,000	15
Water Main Replacement - Piscataqua/Drew Roads*		300,000	1,000,000	900,000			2,200,000	15
Water Main Replacement - Elm Street Area*				100,000		725,000	825,000	15
Water Main Replacement - Oak/Broadway Area*			1,250,000				1,250,000	15
Water Main Replacement - Central Avenue - Lower*						100,000	100,000	15
Water Main Replacement - Central Avenue - Upper*						75,000	75,000	15
Water Main Replacement - Littleworth Road						100,000	100,000	15
TOTAL WATER FUND	50,000	900,000	2,250,000	1,000,000	1,000,000	1,000,000	6,200,000	

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City of Dover
Proposed DHS/CTC Project July 19, 2015
Wrapping Debt Repayment
(No Additional Adequacy Aid)

		FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
School District (Existing Debt)	Principal	2,378,105.87	2,245,585.81	2,046,065.36	2,007,770.68	1,831,205.13	1,741,314.77	1,273,634.70	1,238,215.23	1,167,481.00	1,163,016.05	1,096,334.43
	Interest	1,449,907.64	1,446,835.05	1,385,213.63	1,362,946.98	1,337,937.23	1,330,700.79	378,129.73	336,346.10	280,541.46	226,822.39	173,316.58
	Total Existing	3,828,013.51	3,692,420.86	3,431,278.99	3,370,717.66	3,169,142.36	3,072,015.56	1,651,764.43	1,574,561.33	1,448,022.46	1,389,838.44	1,269,651.01
Proposed $73M Bond	Principal & Interest			2,920,000.00	2,920,000.00	3,016,000.00	3,108,000.00	4,492,000.00	4,546,000.00	4,643,000.00	4,685,000.00	4,770,000.00
Total Projected Debt Service	Subtotal	3,828,013.51	3,692,420.86	6,351,278.99	6,290,717.66	6,185,142.36	6,180,015.56	6,143,764.43	6,120,561.33	6,091,022.46	6,074,838.44	6,039,651.01
Less Additional State Education Aid				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Use of School Facilities Capital Reserve				(450,000.00)								
Net Debt Service Obligation		3,828,013.51	3,692,420.86	5,901,278.99	6,290,717.66	6,185,142.36	6,180,015.56	6,143,764.43	6,120,561.33	6,091,022.46	6,074,838.44	6,039,651.01
Increase (Decrease) From Prior Year			(135,592.65)	2,208,858.13	389,438.67	(105,575.30)	(5,126.80)	(36,251.13)	(23,203.10)	(29,538.87)	(16,184.02)	(35,187.43)
Tax Rate Impact (Decrease)	Per $1,000 of Value		(0.05)	0.80	0.14	(0.04)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Average Residential Tax Impact (Decrease)	Per $1,000 of Value		(11.32)	184.39	32.51	(8.81)	(0.43)	(3.03)	(1.94)	(2.47)	(1.35)	(2.94)
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value		(37.73)	614.61	108.36	(29.38)	(1.43)	(10.09)	(6.46)	(8.22)	(4.50)	(9.79)

City Taxable Assessed Value	**2,771,031,820.00**
Average Residential Assessed Value	**231,321.00**
Average Commercial Assessed Value	**771,037.00**

City of Dover
Proposed DHS/CTC Project July 19, 2015
Wrapping Debt Repayment
(No Additional Adequacy Aid)

		FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
School District (Existing Debt)	Principal	1,031,066.86	911,015.88	337,208.68	336,518.12	321,407.27	21,407.27	21,407.27	21,407.27	21,545.38		
	Interest	122,784.29	77,969.19	41,994.76	28,583.50	15,617.32	2,921.58	2,225.84	1,503.34	754.08		
	Total Existing	1,153,851.15	988,985.07	379,203.44	365,101.62	337,024.59	24,328.85	23,633.11	22,910.61	22,299.46	0.00	0.00
Proposed $73M Bond	Principal & Interest	4,848,000.00	4,991,000.00	5,580,000.00	5,564,000.00	5,567,000.00	5,852,000.00	5,831,000.00	5,804,000.00	5,771,000.00	5,756,000.00	5,734,000.00
Total Projected Debt Service	Subtotal	6,001,851.15	5,979,985.07	5,959,203.44	5,929,101.62	5,904,024.59	5,876,328.85	5,854,633.11	5,826,910.61	5,793,299.46	5,756,000.00	5,734,000.00
Less: Additional State Education Aid		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Use of School Facilities Capital Reserve												
Net Debt Service Obligation		6,001,851.15	5,979,985.07	5,959,203.44	5,929,101.62	5,904,024.59	5,876,328.85	5,854,633.11	5,826,910.61	5,793,299.46	5,756,000.00	5,734,000.00
Increase (Decrease) From Prior Year		(37,799.86)	(21,866.08)	(20,781.63)	(30,101.82)	(25,077.03)	(27,695.74)	(21,695.74)	(27,722.50)	(33,611.15)	(37,299.46)	(22,000.00)
Tax Rate Impact (Decrease)	Per $1,000 of Value	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Average Residential Tax Impact (Decrease)	Per $1,000 of Value	(3.16)	(1.83)	(1.73)	(2.51)	(2.09)	(2.31)	(1.81)	(2.31)	(2.81)	(3.11)	(1.84)
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value	(10.52)	(6.08)	(5.78)	(8.38)	(6.98)	(7.71)	(6.04)	(7.71)	(9.35)	(10.38)	(6.12)

City Taxable Assessed Value	**2,771,031,820.00**
Average Residential Assessed Value	**231,321.00**
Average Commercial Assessed Value	**771,037.00**

City of Dover
Proposed DHS/CTC Project July 19, 2015
Wrapping Debt Repayment
(No Additional Adequacy Aid)

		FY37	FY38	FY39	FY40	FY41	Total
School District (Existing Debt)	Principal						21,211,713 03
	Interest						10,003,051 48
	Total Existing	0 00	0 00	0 00	0 00	0.00	31,214,764 51
Proposed $73M Bond	Principal & Interest	5,729,000 00	5,692,000 00	5,624,000 00	4,524,000 00	0.00	117,967,000 00
Total Projected Debt Service	Subtotal	5,729,000 00	5,692,000 00	5,624,000 00	4,524,000 00	0.00	149,181,764.51
Less Additional State Education Aid		0 00	0 00	0 00	0.00	0.00	
Less Use of School Facilities Capital Reserve							
Net Debt Service Obligation		5,729,000 00	5,692,000 00	5,624,000 00	4,524,000 00	0.00	
Increase (Decrease) From Prior Year		(5,000.00)	(37,000.00)	(68,000 00)	(1,100,000 00)	(4,524,000 00)	
Tax Rate Impact (Decrease)	Per $1,000 of Value	(0 00)	(0 01)	(0 02)	(0 40)	(1.63)	
Average Residential Tax Impact (Decrease)	Per $1,000 of Value	(0 42)	(3 09)	(5 68)	(91 83)	(377 66)	
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value	(1 39)	(10 30)	(18 92)	(306.07)	(1,258 80)	

City Taxable Assessed Value	**2,771,031,820.00**
Average Residential Assessed Value	**231,321.00**
Average Commercial Assessed Value	**771,037.00**

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City of Dover
Proposed DHS/CTC Project July 19, 2015
2% Rule Level Debt Service Payments
(No Additional Adequacy Aid)

		FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
School District (Existing Debt)	Principal	2,378,105.87	2,245,585.81	2,046,065.36	2,007,770.68	1,831,205.13	1,741,314.77	1,273,634.70	1,238,215.23	1,167,481.00	1,163,016.05	1,096,334.43
	Interest	1,449,907.64	1,446,835.05	1,385,213.63	1,362,946.98	1,337,937.23	1,330,700.79	378,129.73	336,346.10	280,541.46	226,822.39	173,316.58
	Total Existing	3,828,013.51	3,692,420.86	3,431,278.99	3,370,717.66	3,169,142.36	3,072,015.56	1,651,764.43	1,574,561.33	1,448,022.46	1,389,838.44	1,269,651.01
Proposed $73M Bond	Principal & Interest			4,670,000.00	4,670,000.00	4,672,200.00	4,671,400.00	4,672,600.00	4,680,600.00	4,665,000.00	4,671,600.00	4,664,400.00
Total Projected Debt Service	Subtotal	3,828,013.51	3,692,420.86	8,101,278.99	8,040,717.66	7,841,342.36	7,743,415.56	6,324,364.43	6,255,161.33	6,113,022.46	6,061,438.44	5,934,051.01
Less: Additional State Education Aid				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Use of School Facilities Capital Reserve				(450,000.00)								
Net Debt Service Obligation		3,828,013.51	3,692,420.86	7,651,278.99	8,040,717.66	7,841,342.36	7,743,415.56	6,324,364.43	6,255,161.33	6,113,022.46	6,061,438.44	5,934,051.01
Increase (Decrease) From Prior Year			(135,592.65)	3,958,858.13	389,438.67	(199,375.30)	(97,926.80)	(1,419,051.13)	(69,203.10)	(142,138.87)	(51,584.02)	(127,387.43)
Tax Rate Impact (Decrease)	Per $1,000 of Value		(0.05)	1.43	0.14	(0.07)	(0.04)	(0.51)	(0.02)	(0.05)	(0.02)	(0.05)
Average Residential Tax Impact (Decrease)	Per $1,000 of Value		(11.32)	330.48	32.51	(16.64)	(8.17)	(118.46)	(5.78)	(11.87)	(4.31)	(10.63)
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value		(37.73)	1,101.55	108.36	(55.48)	(27.25)	(394.85)	(19.26)	(39.55)	(14.35)	(35.45)

City Taxable Assessed Value	**2,771,031,820.00**
Average Residential Assessed Value	**231,321.00**
Average Commercial Assessed Value	**771,037.00**

City of Dover
Proposed DHS/CTC Project July 19, 2015
2% Rule Level Debt Service Payments
(No Additional Adequacy Aid)

		FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
School District (Existing Debt)	Principal	1,031,066.86	911,015.88	337,208.68	336,518.12	321,407.27	21,407.27	21,407.27	21,407.27	21,545.38		
	Interest	122,784.29	77,969.19	41,994.76	28,583.50	15,617.32	2,921.58	2,225.84	1,503.34	754.08		
	Total Existing	1,153,851.15	988,985.07	379,203.44	365,101.62	337,024.59	24,328.85	23,633.11	22,910.61	22,299.46	0.00	0.00
Proposed $73M Bond	Principal & Interest	4,678,800.00	4,668,800.00	4,665,200.00	4,667,600.00	4,665,600.00	4,669,200.00	4,668,000.00	4,672,000.00	4,670,800.00	4,674,400.00	4,682,400.00
Total Projected Debt Service	Subtotal	5,832,651.15	5,657,785.07	5,044,403.44	5,032,701.62	5,002,624.59	4,693,528.85	4,691,633.11	4,694,910.61	4,693,099.46	4,674,400.00	4,682,400.00
Less: Additional State Education Aid		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Use of School Facilities Capital Reserve												
Net Debt Service Obligation		5,832,651.15	5,657,785.07	5,044,403.44	5,032,701.62	5,002,624.59	4,693,528.85	4,691,633.11	4,694,910.61	4,693,099.46	4,674,400.00	4,682,400.00
Increase (Decrease) From Prior Year		(101,399.86)	(174,866.08)	(613,381.63)	(11,701.82)	(30,077.03)	(309,095.74)	(1,895.74)	3,277.50	(1,811.15)	(18,699.46)	8,000.00
Tax Rate Impact (Decrease)	Per $1,000 of Value	(0.04)	(0.06)	(0.22)	(0.00)	(0.01)	(0.11)	(0.00)	0.00	(0.00)	(0.01)	0.00
Average Residential Tax Impact (Decrease)	Per $1,000 of Value	(8.46)	(14.60)	(51.20)	(0.98)	(2.51)	(25.80)	(0.16)	0.27	(0.15)	(1.56)	0.67
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value	(28.21)	(48.66)	(170.67)	(3.26)	(8.37)	(86.01)	(0.53)	0.91	(0.50)	(5.20)	2.23

City Taxable Assessed Value	**2,771,031,820.00**
Average Residential Assessed Value	**231,321.00**
Average Commercial Assessed Value	**771,037.00**

City of Dover
Proposed DHS/CTC Project July 19, 2015
2% Rule Level Debt Service Payments
(No Additional Adequacy Aid)

		FY37	FY38	FY39	FY40	FY41	Total
School District (Existing Debt)	Principal						21,211,713.03
	Interest						10,003,051.48
	Total Existing	0.00	0.00	0.00	0.00	0.00	31,214,764.51
Proposed $73M Bond	Principal & Interest	4,674,400.00	4,680,800.00	4,720,800.00	4,672,800.00	4,680,000.00	116,849,400.00
Total Projected Debt Service	Subtotal	4,674,400.00	4,680,800.00	4,720,800.00	4,672,800.00	4,680,000.00	148,064,164.51
Less: Additional State Education Aid		0.00	0.00	0.00	0.00	0.00	
Less: Use of School Facilities Capital Reserve							
Net Debt Service Obligation		4,674,400.00	4,680,800.00	4,720,800.00	4,672,800.00	4,680,000.00	
Increase (Decrease) From Prior Year		(8,000.00)	6,400.00	40,000.00	(48,000.00)	7,200.00	
Tax Rate Impact (Decrease)	Per $1,000 of Value	(0.00)	0.00	0.01	(0.02)	0.00	
Average Residential Tax Impact (Decrease)	Per $1,000 of Value	(0.67)	0.53	3.34	(4.01)	0.60	
Average Commercial Tax Impact (Decrease)	Per $1,000 of Value	(2.23)	1.78	11.13	(13.36)	2.00	

City Taxable Assessed Value	**2,771,031,820.00**
Average Residential Assessed Value	**231,321.00**
Average Commercial Assessed Value	**771,037.00**

Ciyt of Dover
School Portion:
Final Debt Repayment by Bond

Bond Description	Bond Amount	Issue Year	Bond Rate	Final Payment Date	Final Principal Payment	Projects Financed by Bond Issue
New Middle School	15,741,027	99	5.5800%	FY2020	423,139	New Middle School $15,421,027; School Land $320,000.
Public Improvements	5,723,000	03/04	3.1668%	FY2025	64,800	DHS Facility Improvements $1,783,000; Horne Street School Systems Upgrade $365,000; Old Middle School Design & Improvements $100,000; DHS Facility Improvements $500,000; Middle School Wing Extensions $1,000,000. Garrison School Systems Upgrade $1,475,000; DHS Renovations $275,000; Horne Street School Improvements $225,000.
Public Improvements	2,425,000	05	3.8405%	FY2026	99,216	Garrison School New Gym/Admin Space for $2,150,000; DHS Improvements for $200,000; Woodman Park School for $75,000
Public Improvements	14,150,000	06/07	2.0020%	FY2027	573,393	Woodman Park School for $7,295,000; DHS Roof for $1,000,000; Horne Street School Boiler $300,000; $500,000 SAU Office Relocation to McConnell Center. Woodman Park School for $4,805,000; $250,000 for Horne St School
Public Improvements	610,000	08	4.0935%	FY2029	40,000	Financial System for $160,000; DHS Roof for $450,000 reprogrammed to Horne St School
Public Improvements	6,092,942	10	3.4417%	FY2030	300,000	Horne Street School for $1,550,000, $2,300,000, $2,242,942