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Projected Tax Impact (December 2022)

The projected tax impact to the average taxpayer (assessment of \$226,777) for the FHS Building Project went from \$466 over five years to \$491 over five years. This is an additional \$25 over five years, or \$5 per year.

The \$25 increase is driven primarily by the increased interest costs on the assumed debt service for the high school project.

To determine the tax impact, an updated financial forecast was presented to the Town Council by the Town Finance Director on October 25, 2022. The forecast was prepared by the Town of Farmington Finance Department using historical data and certain financial assumptions. This forecast is a planning document and is updated on an ongoing basis as needed.

Resources:

[Financial Forecast](#)

[Debt Service Schedules for 3 Bond Issues](#)- *These bond issuances are assumptions made for the purpose of this financial forecast. The timing, amount, and duration of each issue will be determined as the project progresses, economic conditions, and cash needs.*

[Debt Service Schedule for March 2022 Bond Issue](#)

Increased Reimbursement & Net Municipal Cost

During the 2022 legislative session, the Town's reimbursement rate was changed from 18.93% for new construction and 28.93% for renovation to 30% for the entire project. This increase results in an additional \$14.7M of the project cost being reimbursed by the State of Connecticut. The only way for the project to utilize a portion of the additional reimbursement dollars to address overages due to cost escalation is to hold another referendum to increase our authorized appropriation.

With the additional reimbursement from the State of Connecticut, the net municipal cost (Town of Farmington's cost share) will be less than what was anticipated at the June 2021 referendum. In June 2021, the net municipal cost was anticipated to be \$109.3M. With an additional appropriation of \$9.7M the net municipal cost will be \$104.3M.

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