

Cost and Funding Summary

Newfields Land: Total maximum: \$3,700,000 (includes 5% contingency)

Town Loan: Up to \$2,500,000 from the Clean Water State Revolving Fund (CWSRF), selected for award in 2023. Anticipated loan terms: 20 to 30 years, 2.8% interest (final terms determined when the final loan application is submitted if the town votes to approve).

- **80% of the loan, up to \$2,000,000, would be repaid by the town. This is the maximum cost to Newfields.**
- 20% of the loan, up to \$500,000, would be forgiven/ grant (note: Additional \$100,000 CWSRF grant awarded for planning)

Anticipated grants/gifts/donations: \$1,200,000 or more

Exeter Land: Total maximum: \$1,724,000 (includes 5% contingency)

Town Loan or Bond: Up to \$1,150,000

Anticipated grants/gifts/ donations: \$574,000 or more



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Working Budget

<u>NEWFIELDS - 101 acres</u>		
Land Cost - June 2023 appraisal*	\$	3,525,000
<u>Funding</u>		
CFP (federal grant)	\$	600,000
LCHIP (state grant)	\$	350,000
LWCF (federal grant)		(\$500K applied but not likely)
Other grants/ gifts	\$	75,000
Town Loan (Clean Water SRF), maximum	\$	2,500,000
<i>Loan forgiveness (20%), maximum</i>	\$	500,000
<i>Loan repayment (80%), maximum</i>	\$	2,000,000
Total	\$	3,525,000
Grants/ Loan Forgiveness	\$	1,525,000 43%
Cost to Town of Newfields	\$	2,000,000 57%



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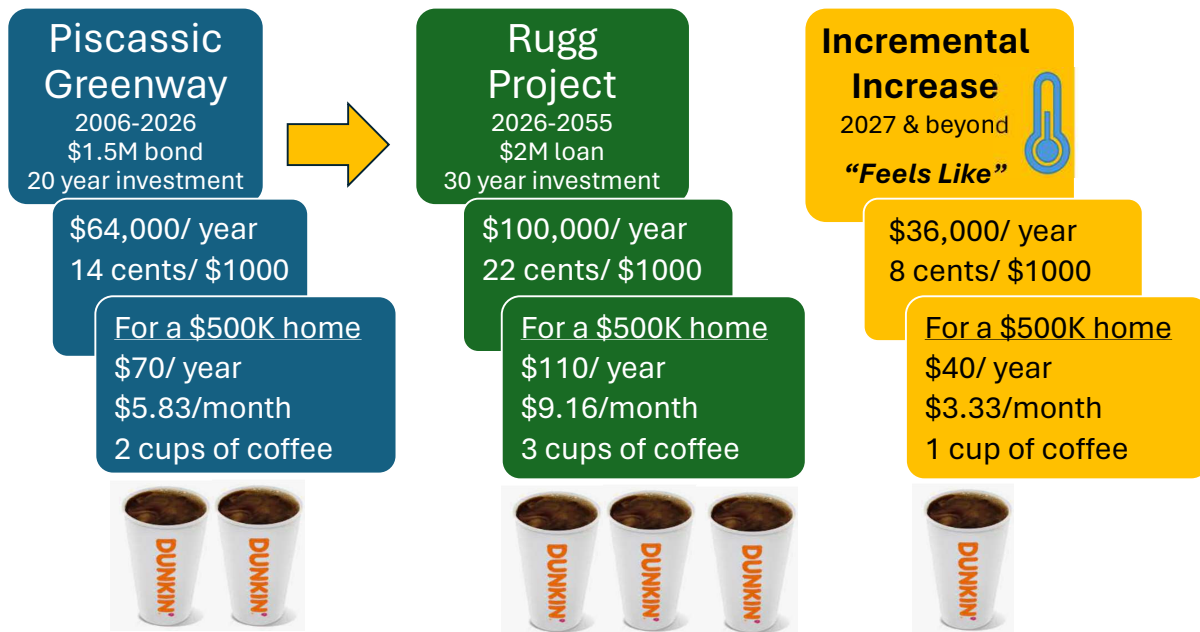
Continuing the Town's Investment in Conservation

	2024- 2025 annual cost	2026 cost (overlap year)	2027 onward annual cost
Piscassic Greenway Bond <u>\$1,500,000 in 2006</u> 20 year investment	\$64,000	\$64,000 (payment ends)	
Rugg Project Loan <u>\$2,000,000 in 2026</u> 30 year investment		\$100,000 (payment starts)	\$100,000
Total Conservation Cost & Tax Impact (per \$1,000 assessed value)	\$64,000 14 cents/ \$1000	\$170,000 (overlap year)	\$100,000 22 cents/ \$1000
Incremental Conservation Cost & Tax Increase			\$36,000 8 cents/\$1000 0.5% increase in tax rate



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What will it cost the town and taxpayer?



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