



REPORT OF SYMMES ADVISORY COMMITTEE  
TO SPECIAL TOWN MEETING, SEPTEMBER 2004

The Symmes Advisory Committee is pleased to present its respective Votes and Comments under Articles 2 through 7 of the September 2004 Special Town Meeting.

**ARTICLE 2 – SYMMES SITE REZONING**

**Recommended Vote of the Redevelopment Board;  
Board of Selectmen and Finance Committee Advisory Motions  
in support.**

**VOTED:** That the SAC supports the recommended vote of the Redevelopment Board under Article 2 of the Warrant.

**SAC COMMENT:**

The zoning changes and other implications of Article 2 are the result of over one year of intensive work by the Arlington Redevelopment Board. During this period, the Redevelopment Board adopted the recommendations of the Symmes Advisory Committee as endorsed by Town Meeting and integrated these recommendations into the Board's work on the Symmes Conservation and Improvement Project, as the project is formally known. The Redevelopment Board prepared detailed vendor solicitation documents and through a two-tiered request for qualifications and request for proposal process narrowed a field of twenty-five potential bidders to a select group of eight, then to a short list of four, and finally selected E.A. Fish as the development team. Throughout this open and inclusive process the Redevelopment Board consistently applied the recommendations of the Symmes Advisory Committee in its implementation of a program to achieve the five goals of the Board of Selectmen.

Throughout intensive negotiations with the designated developer, the Redevelopment Board worked diligently to ensure the developer's compliance with the Town bylaw for affordable housing, to ensure that the overall development stayed within the density bounds specified by the Symmes Advisory Committee, to ensure that the Town obtained a program optimized to maintain and enhance medical services at the Symmes site, and finally to ensure that the project achieve the Board of Selectmen's

objective of revenue neutrality. To create a program that optimized the prospects for enhanced medical services, the Board negotiated an agreement that balances risk-sharing on the part of the Town with a series of penalties and incentives for the developer, creating an environment that maximizes opportunities for the success of the medical office building component. The Symmes Advisory Committee applauds and congratulates the Arlington Redevelopment Board for its hard work and creative energy in reaching a Land Disposition Agreement with the developer that meets virtually all of the recommendations and requirements set forth by the Symmes Advisory Committee at the Special Town Meeting in the spring of 2003.

The Redevelopment Board has presented Town Meeting with a program that:

1. Respects all five goals set forth by the Board of Selectmen.
2. Is sensitive to the interests of neighbors and abutters,
3. Has selected a world-class developer of high professional and ethical reputation, and
4. Has fully incorporated, in both letter and spirit, the recommendations and requirements of the SAC as overwhelmingly endorsed by Town Meeting.

The Symmes Advisory Committee strongly recommends that Town Meeting support the recommendations of the Arlington Redevelopment Board on Article 2.

SAC Vote: 6 affirmative, 1 negative, 1 abstention.

### **ARTICLE 3 – HOME-RULE PETITION/SYMMES PROJECT**

#### **Recommendation of the Symmes Advisory Committee**

**VOTED:** That the Town does hereby request and authorize the Board of Selectmen to file a home-rule petition with the legislature that would provide substantially as follows:

#### **AN ACT AUTHORIZING THE TOWN OF ARLINGTON TO ESTABLISH A SPECIAL ACCOUNT IN REGARD TO THE SYMMES CONSERVATION AND IMPROVEMENT PROJECT.**

##### Section 1

Notwithstanding the provisions of Chapter 44 of the General Laws, or any other general or special laws to the contrary, the Town of Arlington shall establish a special account into which all revenues generated by the sale of the Symmes site and any other revenue as provided in the land disposition agreement by and between the Arlington Redevelopment Board acting pursuant to the authority

granted to it under Chapter 121B of the General Laws and Symmes Redevelopment Associates, LLC. Such revenue shall be deemed to include any fees and property taxes generated to the Town from the site development, excluding building permit fees. All such revenue shall be utilized by the Treasurer of the Town to amortize current debt service for all bond or bond anticipation notes authorized by the Treasurer and the Board of Selectmen for the project without further appropriation. Current year revenue amounts in excess of current year debt service requirements as defined by the Treasurer and Board of Selectmen shall be transferred from time to time at the discretion of the Treasurer and Board of Selectmen to the general fund of the Town. The account will be extinguished when all such debt expenses have been satisfied as determined by the Director of the Bureau of Accounts who may exercise such other oversight as the Director deems appropriate.

### **Section 2**

Notwithstanding any provision of Chapter 59 of the General Laws or any other special or general law to the contrary the principal and interest due on debt amounts authorized by the vote of the Town on March 31, 2001 and expended in furtherance thereof shall not be added to the tax rate except when the funds provided for in Section 1 hereof are insufficient to amortize in any given year the maturing debt and interest then the amount of said insufficiency shall appear on the tax rate.

### **Section 3**

This Act will take effect upon passage.

NOTE: Depending on the report of the Board of Selectmen to Town Meeting, the Symmes Advisory Committee or a member thereof may introduce the above as a substitute motion.

### **SAC COMMENT:**

The Symmes Advisory Committee wishes to provide the history and rationale for Article 3, and to demonstrate its beneficial impact under a range of conditions.

The subject matter of this article arose from the Board of Selectmen's determination over three years ago, prior to the successful debt exclusion vote on the Symmes acquisition, that a primary goal of the project is that it be "revenue neutral" to the taxpayers over time. The implication of this objective, adopted by the "Symmes 21 Committee" (advocates of the debt exclusion referendum) was first presented to the Board of Selectmen prior to the Debt Exclusion Vote on March 31, 2001. When this principle was endorsed by the Board, it became a general concept promoted to the voters during the campaign, and arguably was one of the reasons that the voters supported the debt exclusion.

At a meeting of the newly formed Symmes Advisory Committee on June 14, 2001, Town Counsel pointed out that this objective of the Selectmen could not easily be met without consideration of special home rule legislation because in the normal function of a debt exclusion such as that passed by the voters for this project, debt generated by the project would be excluded from Proposition 2½ and would therefore be automatically added on top of Arlington's tax rate.

During the debate and in the presentations concerning the acquisition of the Symmes parcel at the Special Town meeting of January 16, 2002, this matter was addressed in 1) the report of the Symmes Advisory Committee, 2) the presentation of the Symmes Advisory Committee, 3) the Warrant prepared by the Board of Selectmen and distributed to the citizens of the Town, 4) in the report of the Finance Committee, and in the Vote of Town Meeting to acquire the property. This last section is excerpted from Section B of the vote for the convenience of Town Meeting members below.

“and the Town Counsel is requested and directed to draft home rule legislation for consideration at a future Town Meeting that would enable and authorize the Town (1) to utilize revenues generated from the Site after the amortization of indebtedness voted under this or subsequent articles which may be needed for renovation or other development costs so as to reduce the tax rate in an amount sufficient to offset and reduce property taxes so as to reimburse taxpayers for taxes levied to support the project and (2) to take all other actions necessary to finance and carry out the project; and for these purposes the Town Treasurer with the approval of the Board of Selectmen is authorized to borrow a sum not to exceed 14 Million Dollars under and pursuant to Chapter 44.”

This article was voted by Town meeting 144 in the affirmative, 18 in the negative. Note that the same paragraph that authorizes the bonds to acquire the property leaves no doubt that Town Meeting expected special legislation to be filed to reimburse taxpayers for any expense they incurred. The Symmes Advisory Committee further addressed this subject on its April 2003 Report to Town Meeting. This report was approved by votes of the Finance Committee, the Redevelopment Board and the Board of Selectmen. The SAC Report was overwhelmingly endorsed by that Town Meeting, with only one vote in the negative.

The concept, then, of special legislation to contain the financial flows of the project is one that has been thoroughly aired in the past with every Board or Committee with relevant jurisdiction having supported it, including the Board of Selectmen, and it has been supported by an overwhelming majority of Town Meeting. In presenting this Article 3 to the Town Meeting, the Board of Selectmen and the Symmes Advisory Committee have worked to carefully execute what has been a clear expectation of both Town Meeting and the taxpayers of Arlington.

The authorization granted by the voters in approving the debt exclusion has enabled the project to be financially self-contained, and in fact the Symmes redevelopment project has never added to the Town's tax rate. The proposed legislation is intended to have the effect of (1) extending this self-sufficiency through the retirement of the debt; (2) avoiding that debt ever being added to the tax rate; and (3) investing the Board of Selectmen and Treasurer with the latitude and responsibility to ensure that Town budgets are never less than revenue neutral with respect to the Project.

In developing the specifics of this legislation, members of both the Board of Selectmen and the Symmes Advisory Committee expressed initial concern as to how the Symmes project would appropriately pay for the incremental cost of Town services consumed by the project and its residents. Estimates of such costs are difficult to assess, and may not affect the Town for several years into the project. Nonetheless, the Symmes Advisory Committee unanimously supports legislation to allow this concern to be addressed, and the Board of Selectmen is expected to add its support when it reports.

The proposed legislation provides that revenues flowing from the project are sequestered within an Account established for this purpose. Revenues will include all proceeds from the sale of the property, and all real estate taxes. It will exclude building permit fees, which may be substantial, and which will flow directly to the General Fund. Within the Account, all revenues must be used first to service Current Debt and other direct Project expenses such as closing costs.

What constitutes Current Debt is a function of the scheduling of the bonding within the project. MGL Chapter 44 Section 16 provides that a Town can issue bonds only with the approval of the Board of Selectmen and the Treasurer. Given this power, the Board of Selectmen in conjunction with the Treasurer is in a position to influence the planning of such bonds and the rate at which they are amortized. If they are amortized quickly, there may be in the short term less Symmes tax revenue flowing to the General Fund, but immediately when they are retired, there will be greater funds available to the Town because the Town will not be paying as much interest on the debt. On the other hand, a longer amortization period could mean lower payments in the short term and more immediate benefit from Symmes tax revenues to the General Fund.

By appropriately managing the debt schedule of the project, the Town can match debt service costs to the anticipated revenues of the Project so as to allow a sufficient margin of revenue to flow out to the General Fund, covering the municipal service costs increases represented by occupancy of the Project and providing some net benefit to Town budgets, while expediting final debt retirement, the point at which the Town can enjoy full benefit of revenues from the project.

The attached scenarios help to illustrate how the bonding schedule and revenue streams can be coordinated to achieve the Town's goals:

Scenario 1 assumes a closing in 2005 with a full Medical Office Building commitment and no unresolved environmental issues (full recovery of escrow). No profit

sharing is assumed. In structuring the debt schedule, we assume that no consideration is given to covering municipal service costs or otherwise benefiting Town budgets. In this scenario, the debt is rapidly reduced and significant net benefits would be available to flow to the Town within a few years. For the first several years, however, Town budgets receive no compensation for the additional costs of municipal services resulting from growing occupancy of the Project.

The second Scenario assumes the same development results, but structures the debt to address the short-term municipal service costs. This requires some additional borrowing in the early years, which enables the Project to provide cash flow to the General Fund offsetting the costs of services, and can provide modest additional benefit to Town budgets during those early years. As a result it takes several years longer for the debt to be retired in full, and for the Project to deliver more substantial benefit to the Town.

Scenario 3 considers the possibility of a worst-case development outcome, in which the Medical Office Building is deferred, and we incur significant environmental remediation costs with no recovery from the former owners. Again in this case, the early-year municipal costs are supported by debt structuring that extends further into the future, with full debt retirement occurring about 10 years out.

In all cases, no impact of the debt exclusion is ever added to the tax rate of the Town; current operating budgets are supported during early years; additional support for Town budgets is introduced when possible; and by employing the most rapid debt reduction possible consistent with those objectives, maximum annual benefit to the Town is achieved at the earliest possible time.

The management of this debt structuring is a policy matter appropriately in the hands of the Selectmen and the Treasurer, who have both the authority and the expertise required. The adoption of the proposed legislation will provide them with the vehicle necessary to carry out the policy efficiently and in a fully transparent and accountable manner.

The SAC has unanimously voted to support this article and strongly urges its adoption by Town meeting.

#### **ARTICLE 4 – SYMMES NEIGHBORHOOD ADVISORY COMMITTEE**

##### **Board of Selectmen Main Motion**

##### **SAC COMMENT:**

The Symmes Advisory Committee applauds the efforts of the neighbors, the Arlington Redevelopment Board and the Board of Selectmen, and has unanimously voted its support of the recommended vote of the Board of Selectmen under Article 4.

**ARTICLE 5 – APPROPRIATION/TRAFFIC STUDY COMMITTEE**

**Finance Committee Main Motion**

SAC COMMENT:

The Symmes Advisory Committee supports the Finance Committee’s recommended vote.

SAC vote: 7 affirmative, 1 abstention.

**ARTICLE 6 – SYMMES LAND RESTRICTION**

**Board of Selectmen Main Motion.  
Finance Committee supports same.**

SAC COMMENT:

The Symmes Advisory Committee supports the recommended vote of the Board of Selectmen on Article 6.

SAC vote: 7 affirmative, 1 negative.

Respectfully submitted,

Symmes Advisory Committee:

Charles Foskett, Chair – designee of Capital Planning Committee

Brian Rehrig, Vice-Chair – designee of Open Space Committee

Stephen DeCoursey, Secretary – designee of Finance Committee

Paul Morrison – designee of Brattle Hill Neighborhood Association

Robert Carey, MD – designee of Symmes Corporation Board of Trustees and  
Sanborn Trust Board of Trustees

Elisabeth Carr-Jones – designee of Selectmen’s Transportation Committee

Marc Dohan – designee of Affordable Housing Task Force

Cindy Friedman – designee of Council on Aging, Assisted Living Task Force, and  
Arlington Seniors Association

Brian Greeley – designee of Interfaith Council

Allen Reedy – designee of Vision 2020 Standing Committee

David Walkinshaw – designee of Arlington Chamber of Commerce

Patricia Worden – designee of Arlington Housing Authority

Vacant – designee of Board of Selectmen

**Symmes Redevelopment  
Combined Town/ARB Cash Flow  
Projected Cash Flow starting as of the closing date**

9/16/2004 11:05

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**SCENARIO #1: Full purchase in 2005 with 40,000 sf MOB, no Profit Sharing, full return of escrow.  
Accelerated retirement of all debt without consideration of municipal operating costs.**

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	10 Yr Total
<b>BEGINNING PROJECT BALANCE</b>	\$ 938,849	\$ 31,147	\$ 14,326	\$ 37,274	\$ 753,409	\$ 2,204,444	\$ 3,691,754	\$ 5,216,247	\$ 6,778,853	
	<- PURCHASE-----CONSTRUCTION----->									
<b>USES</b>										
Debt Costs	\$ (225,650)	\$ (106,250)	\$ (13,750)	\$ (5,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (350,650)
Legal and other Costs	\$ (412,052)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (412,052)
Escrow Account	\$ (1,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,000,000)
Bond Repayment	\$ (10,000,000)	\$ -	\$ (1,500,000)	\$ (250,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,750,000)
Total Costs	\$ (11,637,703)	\$ (106,250)	\$ (1,513,750)	\$ (255,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,512,703)
<b>SOURCES</b>										
Property Taxes	\$ 30,000	\$ 89,429	\$ 536,698	\$ 971,135	\$ 1,451,034	\$ 1,487,310	\$ 1,524,493	\$ 1,562,605	\$ 1,601,671	\$ 9,254,376
Payment by Developer	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000
Refund from Escrow	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Proceeds from Borrowing	\$ 700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,000
Total Revenues	\$ 10,730,000	\$ 89,429	\$ 1,536,698	\$ 971,135	\$ 1,451,034	\$ 1,487,310	\$ 1,524,493	\$ 1,562,605	\$ 1,601,671	\$ 20,954,376
<b>NET CASH FLOW</b>	\$ (907,703)	\$ (16,821)	\$ 22,948	\$ 716,135	\$ 1,451,034	\$ 1,487,310	\$ 1,524,493	\$ 1,562,605	\$ 1,601,671	\$ 7,441,674
<b>ENDING PROJECT BALANCE</b>	\$ 31,147	\$ 14,326	\$ 37,274	\$ 753,409	\$ 2,204,444	\$ 3,691,754	\$ 5,216,247	\$ 6,778,853	\$ 8,380,523	\$ 8,380,523

GENERAL FUND	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	10 Yr Total
Est. Municipal Service Costs	\$ -	\$ -	\$ (208,149)	\$ (443,019)	\$ (696,320)	\$ (713,728)	\$ (731,571)	\$ (749,861)	\$ (768,607)	\$ (4,311,257)
Transfer to General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SYMME'S OUTSTANDING DEBT**

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Beginning Balance	\$ 11,050,000	\$ 1,750,000	\$ 1,750,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
Payments	\$ (10,000,000)	\$ -	\$ (1,500,000)	\$ (250,000)	\$ -	\$ -	\$ -	\$ -	\$ -
New BAN	\$ 700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ 1,750,000	\$ 1,750,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Symmes Redevelopment  
Combined Town/ARB Cash Flow  
Projected Cash Flow starting as of the closing date**

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**SCENARIO #2: full purchase in 2005 with 40,000 sf MOB, no Profit Sharing, full return of escrow  
Additional bonding to cover initial deficit from municipal service costs**

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	10 Yr Total
<b>BEGINNING PROJECT BALANCE</b>	\$ 938,849	\$ 1,031,147	\$ 939,326	\$ 662,274	\$ 853,409	\$ 1,066,944	\$ 1,329,254	\$ -	\$ -	
	<- PURCHASE-----CONSTRUCTION----->									
<b>USES</b>										
Debt Costs	\$ (225,650)	\$ (181,250)	\$ (88,750)	\$ (80,000)	\$ (37,500)	\$ -	\$ -	\$ -	\$ -	\$ (613,150)
Legal and other Costs	\$ (412,052)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (412,052)
Escrow Account	\$ (1,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,000,000)
BAN Repayment	\$ (10,000,000)	\$ -	\$ (1,500,000)	\$ (250,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,750,000)
Bond Repayment	\$ -	\$ -	\$ -	\$ -	\$ (500,000)	\$ (500,000)	\$ -	\$ -	\$ -	\$ (1,000,000)
Total Costs	\$ (11,637,703)	\$ (181,250)	\$ (1,588,750)	\$ (330,000)	\$ (537,500)	\$ (500,000)	\$ -	\$ -	\$ -	\$ (14,775,203)
<b>SOURCES</b>										
Property Taxes	\$ 30,000	\$ 89,429	\$ 536,698	\$ 971,135	\$ 1,451,034	\$ 1,487,310	\$ 1,524,493	\$ 1,562,605	\$ 1,601,671	\$ 9,254,376
Payment by Developer	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000
Refund from Escrow	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Proceeds from Borrowing (BAN)	\$ 700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,000
Proceeds from Borrowing (Bond)	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Total Revenues	\$ 11,730,000	\$ 89,429	\$ 1,536,698	\$ 971,135	\$ 1,451,034	\$ 1,487,310	\$ 1,524,493	\$ 1,562,605	\$ 1,601,671	\$ 21,954,376
<b>NET CASH FLOW</b>	\$ 92,297	\$ (91,821)	\$ (52,052)	\$ 641,135	\$ 913,534	\$ 987,310	\$ 1,524,493	\$ 1,562,605	\$ 1,601,671	\$ 7,179,174
Outflow to General Fund	\$ -	\$ -	\$ (225,000)	\$ (450,000)	\$ (700,000)	\$ (725,000)	\$ (2,853,747)	\$ (1,562,605)	\$ (1,601,671)	\$ (8,118,023)
							<---- all revenues flow to General Fund			
<b>ENDING PROJECT BALANCE</b>	\$ 1,031,147	\$ 939,326	\$ 662,274	\$ 853,409	\$ 1,066,944	\$ 1,329,254	\$ -	\$ -	\$ -	\$ -

<b>GENERAL FUND</b>	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	10 Yr Total
<i>Est. Municipal Service Costs</i>	\$ -	\$ -	\$ (208,149)	\$ (443,019)	\$ (696,320)	\$ (713,728)	\$ (731,571)	\$ (749,861)	\$ (768,607)	\$ (4,311,257)
<i>Transfer to General Fund</i>	\$ -	\$ -	\$ 225,000	\$ 450,000	\$ 700,000	\$ 725,000	\$ 2,853,747	\$ 1,562,605	\$ 1,601,671	\$ 8,118,023
										\$ 3,806,767

**SYMMES OUTSTANDING DEBT**

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Beginning Balance	\$ 11,050,000	\$ 2,750,000	\$ 2,750,000	\$ 1,250,000	\$ 1,000,000	\$ 500,000	\$ -	\$ -	\$ -
BAN Payoff	\$ (10,000,000)	\$ -	\$ (1,500,000)	\$ (250,000)	\$ -	\$ -	\$ -	\$ -	\$ -
New BAN	\$ 700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Bond	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Payoff	\$ -	\$ -	\$ -	\$ -	\$ (500,000)	\$ (500,000)	\$ -	\$ -	\$ -
Ending Balance	\$ 2,750,000	\$ 2,750,000	\$ 1,250,000	\$ 1,000,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -

**Symmes Redevelopment  
Combined Town/ARB Cash Flow  
Projected Cash Flow starting as of the closing date**

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**SCENARIO #3: Partial purchase in 2005 with no MOB, no Profit Sharing, \$750,000 environmental  
Additional bonding (to maximum) to cover initial deficit**

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	10 Yr Total
<b>BEGINNING BALANCE</b>	\$ 938,849	\$ 2,238,647	\$ 1,844,576	\$ 372,611	\$ 199,753	\$ 134,614	\$ 349,965	\$ 79,356	\$ 79,857	
	<- PURCHASE-----CONSTRUCTION----->									
<b>USES</b>										
Debt Costs	\$ (268,150)	\$ (483,500)	\$ (320,500)	\$ (301,750)	\$ (269,750)	\$ (221,250)	\$ (165,000)	\$ (127,500)	\$ (82,500)	\$ (2,239,900)
Legal and other Costs	\$ (412,052)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (412,052)
Escrow Account	\$ (1,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,000,000)
BAN Repayment	\$ (8,100,000)	\$ -	\$ (1,600,000)	\$ (250,000)	\$ (400,000)	\$ (700,000)	\$ -	\$ -	\$ -	\$ (11,050,000)
Bond Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (750,000)	\$ (500,000)	\$ (600,000)	\$ (1,850,000)
Total Costs	\$ (9,780,203)	\$ (483,500)	\$ (1,920,500)	\$ (551,750)	\$ (669,750)	\$ (921,250)	\$ (915,000)	\$ (627,500)	\$ (682,500)	\$ (16,551,953)
<b>SOURCES</b>										
Property Taxes	\$ 30,000	\$ 89,429	\$ 373,535	\$ 803,892	\$ 1,279,611	\$ 1,311,601	\$ 1,344,391	\$ 1,378,001	\$ 1,412,451	\$ 8,022,910
Payment by Developer	\$ 8,100,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ 8,600,000
Refund from Escrow	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
Proceeds from Borrowing (BAN)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Borrowing (Bond)	\$ 2,950,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,950,000
Total Revenues	\$ 11,080,000	\$ 89,429	\$ 623,535	\$ 803,892	\$ 1,279,611	\$ 1,811,601	\$ 1,344,391	\$ 1,378,001	\$ 1,412,451	\$ 19,822,910
<b>NET CASH FLOW</b>	\$ 1,299,797	\$ (394,071)	\$ (1,296,965)	\$ 252,142	\$ 609,861	\$ 890,351	\$ 429,391	\$ 750,501	\$ 729,951	\$ 3,270,958
Outflow to General Fund	\$ -	\$ -	\$ (175,000)	\$ (425,000)	\$ (675,000)	\$ (675,000)	\$ (700,000)	\$ (750,000)	\$ (750,000)	\$ (4,150,000)
<b>ENDING BALANCE</b>	\$ 2,238,647	\$ 1,844,576	\$ 372,611	\$ 199,753	\$ 134,614	\$ 349,965	\$ 79,356	\$ 79,857	\$ 59,807	

GENERAL FUND	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	10 Yr Total
Est. Municipal Service Costs	\$ -	\$ -	\$ (173,344)	\$ (407,344)	\$ (659,753)	\$ (676,247)	\$ (693,153)	\$ (710,482)	\$ (728,244)	\$ (4,048,567)
Transfer to General Fund	\$ -	\$ -	\$ 175,000	\$ 425,000	\$ 675,000	\$ 675,000	\$ 700,000	\$ 750,000	\$ 750,000	\$ 4,150,000
										\$ 101,433

**SYMME'S OUTSTANDING DEBT**

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Beginning Balance	\$ 11,050,000	\$ 5,900,000	\$ 5,900,000	\$ 4,300,000	\$ 4,050,000	\$ 3,650,000	\$ 2,950,000	\$ 2,200,000	\$ 1,700,000
BAN Payoff	\$ (8,100,000)	\$ -	\$ (1,600,000)	\$ (250,000)	\$ (400,000)	\$ (700,000)	\$ -	\$ -	\$ -
New BAN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Bond	\$ 2,950,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (750,000)	\$ (500,000)	\$ (600,000)
Ending Balance	\$ 5,900,000	\$ 5,900,000	\$ 4,300,000	\$ 4,050,000	\$ 3,650,000	\$ 2,950,000	\$ 2,200,000	\$ 1,700,000	\$ 1,100,000