

Town of Nantucket – Capital Program Committee

FY20 Report and Recommendations

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INTRODUCTION

The Town of Nantucket (Town) recognizes that procurement, construction, and maintenance of its capital assets are critical activities essential to its future fiscal health and the appropriate delivery of services to citizens and businesses. Arising therefrom, the primary objective of Capital Program Committee (CapCom) is to develop, carefully plan, and to maintain a comprehensive Capital Improvement Plan (CIP) that promotes stability and stewardship. The foregoing and all aspects of this report that follow are per revisions to Town Financial Policies & Procedures (FP&P) adopted by the Select Board (as the Board of Selectmen, after deliberation November 16, 2016). The FP&P represent a best practice requirement of the Town to participate in, and benefit from, the Massachusetts Community Compact program.

This report is the culmination of effort of the CapCom, our Town Manager & Administration, the Finance Department, Department Heads, and others. We are grateful for their ongoing assistance—success of the CIP depends on each of these efforts and objective professionalism and we take this opportunity to thank all involved for their timely contributions.

Respectfully, the Town of Nantucket Capital Program Committee:

Chairman, At-large – Stephen Welch
Vice Chairman, At-large – Peter Kaizer
Secretary, At-large – Richard Hussey
Board of Selectmen Representative – Jason Bridges
Finance Committee Representative – Peter McEachern
Member-At-Large Representative – Christy Kickham,
NP&EDC Representative – Nathaniel Lowell

SUMMARY OF CAPITAL ALLOCATIONS (BY ACCOUNT)

For FY20, of 87 requests totaling \$101.65M, the Capital Program Committee recommends capital allocations totaling \$98.19M.

GENERAL FUND & ENTERPRISE ACCOUNTS TOTAL: \$98.19M

GENERAL FUND (BY DEPARTMENT)

Dept. Public Works (DPW)	
Administration	\$.15M
Facilities	\$1.M
Fleet Management	\$.49M
Transportation	\$19.74M
Fire Dept.	\$.92M
IS/GIS	\$.3M
Police/Marine	\$4.45M
School	\$1.9M
Town Administration	\$7.45M
General Fund Total:	\$36.39M

ENTERPRISE ACCOUNTS

Airport	\$21.91M
Our Island Home	\$.25M
Sewer	\$21.5M
Solid Waste	\$14.69M
Wannacomet Water Company (WWCO)	\$1.5M
Sconset Water Company (SWCO)	\$1.94M
Enterprise Accounts Total:	\$61.8M

See too:

- Appendix A – Capital Requests by Account & Department (w/Request Descriptions)

FUNDING SOURCES

Shown are the funding sources for General Fund & Enterprise Accounts:

GENERAL FUND

Borrowing	\$6.28M
Capital Exclusion	\$1.03M
Debt Exclusion	\$22.M
Free Cash	\$5.06M
Required Capital Investment	\$.99M
Other Funding Sources	\$1.03M
Ambulance Reserve Fund	\$.38M
NIS School Borrowing Article	\$.65M
GENERAL FUND TOTAL:	\$36.39M

* = Capital required by TON Code, see Appendix B, General Fund footnote #5

ENTERPRISE ACCOUNTS

Article Reappropriation	\$.69M
Borrowing	\$45.41M
Capital Exclusion	\$.25M
Debt Exclusion	\$14.M
Retained Earnings	\$1.45M
ENTERPRISE ACCOUNTS TOTAL:	\$61.8M

Note: For purposes of this report, funding sources are those recommended by the Town Manager and Finance Department as of the date of this report.

See too:

- Appendix B – Capital Requests by Funding Source
- Appendix C – Typical MA Municipal Capital Funding Sources

FY20 REQUESTS ≥ \$1M (BY ACCOUNT & PROJECT CODE)

Shown are capital requests of greater than or equal to \$1M, by Fund-type, keyed to each request's Project Code.

GENERAL FUND

TRAN-17-001	Sidewalk Improvement Program	\$1.M
TRAN-17-005	Surfside Area Roads Reconstruction (Lovers Lane, Monohanssett and Okorowaw)	\$6.29M
TRAN-17-006	Road Improvements/Maintenance	\$1.M
TRAN-19-2	Parking Improvements - 2FG & Town Pier	\$1.M
TRAN-19-4	Fairgrounds Area Roadways (Waitt Drive)	\$1.5M
TRAN-19-3	Orange St. Bike Path	\$2.51M
TRAN-20-TBD1	Newtown/Fairgrounds/Old South Improvements	\$5.2M
PUBL-20-010	Public Safety Auxiliary Building	\$3.M
ADMIN-20-002	Town Pier Supplemental Funding	\$5.M

ENTERPRISE ACCOUNTS

AIR-19-010-2	Taxiway Echo	\$19.1M
AIR-20-TBD6	Security Project	\$2.09M
SEWER-18-003	Current Force Main Assessment and Inspections	\$2.M
SEWER-18-004	CMOM Program	\$2.M
SEWER-19-008	Surfside WWTF Phase 2 Upgrades	\$6.5M
SEWER-20-022	New Sewer Force Main Design & Planning	\$2.5M
WWCO-20-001	New Source Investigation	\$1.5M
SIAS-20-001	Water Main Replacement	\$1.94M
SEWER-19-020	National Grid L8 Project Area Sewer Replacement	\$6.5M
SWEF-20-001	Capping Cells 1 A, B, C	\$14.M

Note: Sort is by Plan-It project code, for additional information see attached "Appendix A – Capital Requests by Account & Department (incl. Request Description)"

PROJECTED COST IMPACTS

TAXPAYER & RATEPAYER RATES

Projected FY20 cost impacts of Debt & Capital Exclusions are as follow:

General Fund (Taxpayer): (Residential, Commercial/Industrial/Personal Property, Open Space)

Project/Purpose	Type of Exclusion	Residential		Com./Ind./PP		Open Space	
		Projected Increase	Projected Rate	Projected Increase	Projected Rate	Projected Increase	Projected Rate
Newtown/Fairgrounds/Old South Improvements	Debt	\$ 0.0162	\$ 3.38	\$ 0.0258	\$ 5.74	\$ 0.0157	\$ 3.22
Orange Street Bike Path	Debt	\$ 0.0079	\$ 3.37	\$ 0.0117	\$ 5.72	\$ 0.0077	\$ 3.21
Surfside Area Roads Reconstruction (Lovers Lane, Monohanssett & Okorowaw)	Debt	\$ 0.0195	\$ 3.38	\$ 0.0315	\$ 5.74	\$ 0.0189	\$ 3.22
Town Pier Supplemental Funding	Debt	\$ 0.0155	\$ 3.38	\$ 0.0248	\$ 5.73	\$ 0.0151	\$ 3.22
Public Safety Auxiliary Building	Debt	\$ 0.0094	\$ 3.37	\$ 0.0143	\$ 5.72	\$ 0.0092	\$ 3.21
Cap/Close Cells 1 A, B, C	Debt	\$ 0.0433	\$ 3.40	\$ 0.0719	\$ 5.78	\$ 0.0415	\$ 3.24
FY 2020 Capital ¹	Capital	\$ 0.0500	\$ 3.41	\$ 0.0833	\$ 5.79	\$ 0.0479	\$ 3.25
Totals:		\$ 0.1617	\$ 3.52	\$ 0.2633	\$ 5.97	\$ 0.1559	\$ 3.36

Assumptions:

- Assumptions are based on FY19 approved values & tax rates using a shift of 1.70 and Residential Exemption of 25%
- FY19 Residential Mill Rate before Debt/Capital Exclusions is \$3.36
- FY19 Commercial/Industrial/Personal Property Mill Rate before Debt/Capital Exclusions is \$5.71.
- FY19 Open Space Mill Rate before Debt/Capital Exclusions is \$3.20.

Notes:

1 = Includes: OIH Floor Repl.; DPW: Loader, Director Vehicle, Trash Compactor Truck, (2) Vehicle Lifts; Fire: Engine #7 Repl., SCBAs Repl.

See too: "Appendix D – Town of Nantucket Tax Rate History"

Enterprise Accounts (Ratepayer):

Water & Sewer: To set revenue requirements resulting in a rate schedule adequate for its needs, the Wannacomet Water Co. Commission has undertaken a review of costs for ongoing operations, existing and anticipated capital improvements, and anticipated necessary reserves. Modifications to rate schedule, through a public hearing process, are not yet complete. The foregoing is generally accurate for the Town of Nantucket Sewer Dept., through the Town of Nantucket Sewer Commission. Latest posted rate activity is found here: <https://tinyurl.com/yb7p7gm9>

Airport: The Nantucket Memorial Airport pays its obligations from operating revenue derived from a rate schedule of fees and charges for aeronautical, non-aeronautical, ground transportation, advertising and other services; its rate schedule is determined by the Nantucket Memorial Airport Commission through a public hearing process. Latest posted rate activity is found here: <https://tinyurl.com/yd57ex8z>

DEBT SERVICE – PRINCIPAL & INTEREST

At the time of this report, General Fund and Enterprise Accounts Amortization Tables were not available in printable form. As of their availability, a revision to this page will provide web-links to the tables.

STATEMENT OF PROCEDURES

CapCom maintains certain procedures and undertakes various initiatives to address FP&P objectives, including annual self-examination of related matters. Of note at this time:

- *Annual Timeline.* This year, in an attempt to dilute system-wide capacity issues and to meet external budget-review deadlines, the capital review process began earlier than in the past. Effects and results desired were unobtainable for various reasons; of particular concern, a large number of requests were untimely or incomplete. While contributing elements (such as the very capacity issues meant to be smoothed over, and a 130% increase in capital requests) provide a glimpse of future challenges, refusing late requests was deemed counterproductive; the rationale being, review for FY21 (vs. FY20) would create funding delays that might impede Town services and community goals. To address late requests and maintain proper diligence, CapCom extended its review schedule with forbearance; and, aware its responsibility to the budget timeline, CapCom forecast its funding recommendations through Town Admin (to help inform the capital project status report received by the Select Board at its 12/19/18 meeting). To be clear, capacity issues are not a fault of any parties; rather, they are a result of Town growing pains.
- *Department Liaisons.* Ordinarily, CapCom designees serve as liaisons to departments to review current and out-year capital requests in situ, to develop a thorough understanding of department needs for insight during CapCom deliberation. As a result of CapCom composition the exercise is intended to provide a degree of integrational planning. CapCom reaffirms the importance of this annual procedure.
- *Prioritization & Ranking.* CapCom funding recommendations revolve around prioritization and ranking of requests. Integrity of the process requires comprehensive linkage to various criteria (service objectives, health and regulatory requirements and, strategic and master plans, to name a few). A transparent, unbiased methodology is of equal importance. To help address this task, CapCom designed and deployed an Analytical Hierarchy Process framework; the framework systematizes valuation and application of criteria (on a criterion vs. criterion weighted basis). Its use results in a numerical Rank of Relative Importance (RORI) per request, which rankings inform CapCom deliberations. In addition, the framework incorporates expertise and normalizes subjectivity of parties. Expansion of framework's criteria (to include project impact and risk management variables, and others) and policy-based reliance on RORI results are important objectives required to better align capital-related investment and matters of high importance to the community.
- *Capital Project Request Forms & Relational Database.* As conceived, the "request form" is a comprehensive data collection tool for anticipated capital expenditures; it is also a data-entry point for a relational database. The database, developable as an interactive repository of 'all things capital' (past, present and 'likely future') is an essential ingredient of needed capacity (now, and more so going forward facing increased capital acquisition and management requirements); data-collection and reporting potential cover the entire capital planning process (from submission through financial and project impact analysis, ranking, funding source projection and allocation, and to inform, or conceivably even manage, procurement and project management, inventory, and lifecycle management).

PROCEDURAL RECOMMENDATIONS

The Town's aging and lack of essential infrastructure and equipment require appropriate capital purchase, maintenance and replacement while our rapidly growing year-round and seasonal populations provide constant pressure on the Town to expand capital infrastructure and inventory. Not widely factored, currently, are costs to build our community's coastal resiliency; this is a relatively new concern in response to changes to our natural environment. Whether it is more frequent severe storms or coastal flooding, or both—or other hazards—the Town and community recognize the need to protect our built and natural resources by adaptation, mitigation, and other means; of course, these protections come at a cost. As a result these circumstances, the Town's capital needs are projected to increase in a relatively dramatic fashion for a sustained period. Faced with these challenges and the associated expenses, and the stewardship of responsible governance, a robust and effective CIP remains essential. Essential too, is highly-effective management of capital assets as exist, and that are acquired or constructed. Professional fiscal management objectives of the Town's FP&P lay the groundwork; faced with these growing pains, including as a result of effects from the natural world, our shortcoming is capacity. In conjunction with existing programming, in keeping with the intent of objectives under the FP&P, to help develop the CIP-process to its intended capacity, and in the interest of smoothing the capital planning process and its impacts, we make the following recommendations:

- *Annual Process - Timeline:* Continue to reevaluate and adjust schedule and procedures as necessary to help ensure completion of CapCom's actions as required under the FP&P.
- *Annual Procedure - Strategic Integrational Planning Sessions (SIPS):* To focus and align capital outcomes that matter most to Nantucket's long-term goals, strategized around a needs-based timeline, and annually convene a broad swath of Town representatives and stakeholders, to participate in facilitated workgroup sessions, to evaluate and make recommendations upon capital investments within or arising from strategic and master plans (including coastal resiliency and hazard mitigation plans). Short SIPS to start.
- *Biennial Procedure - CIP Capacity & Funding Analysis:* To reasonably inform CapCom recommendations, biennially model the 10-year CIP to include debt burden, prospective debt issuance, and other relevant metrics, with results presented to CapCom; it is understood and acknowledged that the Town's Finance Director performs more regular modeling of this nature.
- *Biannual Procedure - Capital Project Status Reporting:* Better develop current biannual reporting sessions intended to monitor approved requests (to include expenditures to-date, the necessity for supplemental funds, scheduling exceptions, and discontinuances or any severe problems if any), to help identify capital planning shortfalls.
- *System-wide Capacity - Centralize Capital Asset Management:* A result of growing pains, Town capital asset management is fractured in various regards, and those aspects practiced are consistently subject to competing priorities; with such limited capacity, comprehensive management of the Town's existing and rapidly expanding capital inventory is not a realistic goal and undesirable effects are experienced annually. In the quest to identify and cost-effectively deploy new capital assets, and to ensure existing assets are adequately maintained, and that strategies exist to perpetuate the same, and to

meet sustainability goals, dedicated resources and centralized accountability are essential ingredients. And these ingredients are required to give decision-makers a minute to plan, to maximize the usefulness of community-wide resources and help ensure high-value returns, and, to inform decisions for increased performance of Town investments while helping citizens understand capital needs for near and mid-term (10-year) planning cycles. Note: This topic was addressed previously in CapCom's FY19 Report & Recommendations and subsequently in a report by an outside consultant hired by the Town; inclusion within this report is an update and reaffirmation.

Carefully developed and implemented, these recommendations create efficiency, savings, and needed relief, along with increased credibility amongst taxpayers, ratepayers, and others. While some of the recommendations involve procedural changes absorbable through longer-term scheduling of processes, others require funding to complete stated objectives. In all regards, CapCom suggests special attention is required to limit priority-related conflicts amongst and between Town staff and other resources, and more so during times of cyclical responsibility (e.g. preparation and presentation of the annual operating budget, preparation for town meetings, etc.).

Appendix A – Capital Requests by Account & Department (w/Request Descriptions)

Plan-It No.	Dept./Request	FY20 Rqst.	CapCom Rec.
GENERAL FUND			
<i>DPW Administration</i>			
DPW-18-12	GIS Data Integration Annual DPW GIS Data Integration Project	\$15M	\$15M
<i>Facilities</i>			
FAC-19-005	Annual Facility Roof Repairs	\$52M	\$15M
FAC-19-006	Annual Facility ADA Accessibility Upgrades	\$15M	\$05M
FAC-19-007	Annual Facility Utility Updates	\$52M	\$15M
FAC-19-008	Annual Facility Site Paving Updates	\$52M	\$25M
FAC-19-004	Public Bathrooms Upgrades	\$26M	\$25M
FAC-19-009	Annual Facility Equipment Replacements	\$26M	\$1M
FAC-19-010	Annual Facility Lighting Updates	\$1M	\$05M
FAC-18-005	Jetties Beach Facility Upgrades [Move to FY21 - Capacity]	\$1M	\$M
FAC-19-003	DPW Garage and Campus [Move to FY21 - Capacity]	\$M	\$M
<i>Fleet Management</i>			
DPW-18-01	Loader CAT 938M with bucket and plow	\$25M	\$25M
DPW-18-04	DPW Directors Vehicles Operations & Facilities Managers Vehicles, including plows and computers	\$1M	\$05M
DPW-18-09	Sweeper Street Sweeper (2nd of 2)	\$25M	\$M
DPW-19-01	Trash Compactor Truck Trash Compactor Truck (2nd of 2)	\$14M	\$14M
DPW-19-02	Service Response Truck Truck equipped for field service of other vehicles & equipment	\$15M	\$M
DPW-19-03	Excavator Wheeled Excavator with brush head and buckets	\$24M	\$M
DPW-19-04	Admin Passenger Vehicle Transport vehicle for personnel	\$05M	\$M
DPW-19-05	Vehicle Lifts Mobile Vehicle Lifts for garage service	\$05M	\$05M
<i>Transportation</i>			
TRAN-19-2	Parking Improvements - 2FG & Town Pier This project would improve pavement, lighting, drainage, and security of both the public parking lots at 2 Fairgrounds Road and 37 Washington Street. [CapCom Recommendation: Determine funding available towards 2FG lot improvements, if any, under Mass Medi-Spa Inc. special permit; TP Lot, include planning contingency to conceptualize parking as if 37 Washington St. building & ground areas are available for parking or related use.]	\$1M	\$1M
TRAN-19-3	Orange St. Bike Path Project includes widening Orange St by 4' both sides (total of 8') between West Creek Rd & Spruce St; removing existing curbing & sidewalks, setting new curb & sidewalks both sides; 30' width of full depth pavement (two 4 foot bike lanes & two 11' travel lanes); relocating utility poles; new signage and pavement markings.	\$2.51M	\$2.51M
TRAN-20-TBD1	Newtown/Fairgrounds/Old South Improvements Reconstruct Newtown Road w/ sidewalk on NE side & traffic calming speed cushions x2 locations for 25 MPH corridor w/out impact to emergency vehicles; Fairgrounds/Old South Intersect. improvements; Old South (Rotary to Amelia) pedestrian & bike improvements.	\$5.2M	\$5.2M
TRAN-19-TBD2	Milestone Rotary [Funded by State Grant] Reconstruct with changed layout to assist flow. Incl. road widening from Rotary to New South Rd.	\$M	\$M
TRAN-17-001	Sidewalk Improvement Program This project would continue implementation of sidewalk improvements listed in the Regional Transportation Plan. This include rebuilding, widening, and other work to improve pedestrian accessibility at various locations	\$1M	\$1M
TRAN-17-005	Surfside Area Roads Reconstruction (Lovers Lane, Monohansett and Okorowaw) This request is for the final portion of a phased approach to design (using FY17 appropriation), bid, and construct a roadway and path along Boulevard, Lovers Lane, Okorowaw Avenue, and Monohansett Road. This new facility will consist of two 11 foot lanes and a minimal 8 foot wide path with grass buffer to improve access for all users between Surfside Road and Airport Road.	\$6.29M	\$6.29M
TRAN-17-006	Road Improvements/Maintenance Road improvements per MACTEC pavement management report and Pavement Management study recently completed by BETA Group. Includes installation of yellow centerline reflectors for major roadways classified as "collector" to aide safety and potential lane departures by improving visibility - includes Madaket, Old South, and remainder of Polpis Roads.	\$3.57M	\$1M
TRAN-19-002	Multi-Use Path Maintenance Maintenance and resurfacing necessary along existing 33 mile network of multi-use paths	\$5M	\$25M
TRAN-19-010	Cobblestone Improvements/Maintenance	\$5M	\$25M
TRAN-19-4	Fairgrounds Area Roadways (Waite Drive) Survey & design of roadway, circulation, and on street/municipal parking lot improvements within and around Town's Fairgrounds Road parcels. Improvements to be designed include a preferred alternative for the profile of Amelia Drive & Waite Drive, and adding additional access to the 2 Fairgrounds Rd parking lot using Old South Road, Amelia Drive, & Waite Drive	\$1.5M	\$1.5M

Appendix A – Capital Requests by Account & Department (w/Request Descriptions)

Plan-It No.	Dept./Request	FY20 Rqst.	CapCom Rec.
TRAN-20-010	Wauwinet Road Shared Use Path This project is for matching funds for design and permitting of a multi-use path along Wauwinet Road partially funded by grant through Mass DOT & the Federal Land Access Program.	\$.35M	\$.35M
TRAN-21-002	Tom Nevers Bike Path This project is for design and permitting of a multi-use path along Tom Nevers Road.	\$.33M	\$.33M
TRAN-20-016	Decommissioning Fire Cisterns Decommissioning of unused fire cisterns by filling the underground spaces with material to prevent road collapse.	\$.1M	\$.05M
Fire Dept.			
FIRE-19-4	SCBAs Replacement To replace aging air packs with new packs. Increasing Firefighter safety and Lowering cost of service and repairs	\$.09M	\$.09M
FIRE-20-010	ALS Equipment Purchase of equipment needed to start ALS program	\$.05M	\$.05M
FIRE-17-002	Replace Ambulance #1 Replacement of a 2008 Ambulance	\$.33M	\$.33M
FIRE-17-001	Replace Engine #7 Replacement of a 1988 Ford F800 Fire Engine currently stationed in Sconset. The Fire Engine was originally purchased in 1991 after being used as a demo for the Manufacturer	\$.45M	\$.45M
IS/GIS			
ADMIN-17-001	Network Infrastructure Replace and/or repair technology infrastructure and related equipment.	\$.25M	\$.25M
ADMIN-18-001	Replace Town Computers & Printers Technology advancements and computer breakdowns necessitate replacement of equip. using pre-scheduled replacement cycles.	\$.05M	\$.05M
ADMIN-17-003	Epermitting [Funded otherwise]	\$.2M	\$.M
Police/Marine			
PUBL-19-001	Harbormaster Industry Road Layup Yard & Workshop Site preparations for Layup Yard & Workshop; Workshop approx. \$400K to be requested FY21	\$.5M	\$.5M
PUBL-20-010	Public Safety Auxiliary Building Construct auxiliary storage building on Public Safety lot for storage of police and fire auxiliary equipment and provide a maintenance area.	\$.3M	\$.3M
PUBL-20-011	Maintenance Seasonal Housing Building Repairs to concrete exterior walls, exterior window and door replacements, septic improvements and roof improvements	\$.95M	\$.95M
School			
NPS-20-003	Athletic Complex Master Plan Create a master plan for the public schools athletic complex. FY20 request is for design. Out-year requests will be for phasing of the project through completion.	\$.25M	\$.25M
NPS-18-006	Backus Lane Playing Fields Phase III 3rd and final phase for this project. Request is to finish the Backus Lane fields project with the construction of the varsity baseball field. This request supplements FY18 & FY19 funding.	\$.5M	\$.5M
NPS-17-005	NPS Building Improvements NPS building & grounds improvements. Includes repairs to Elementary School & High School; funding request is recurring.	\$.3M	\$.3M
NPS-20-002	Handheld Radio Replacement Replace handheld radios campus wide. Newer equipment sufficiently powerful to reach campus wide. Same radio system as NPD, DPW, Airport, Water Co. Approximately 100 radios.	\$.2M	\$.2M
NPS-24-001	NPS Land Acquisition Revolver Fund to purchase properties that would benefit the NPS as they come to market (vs. being purchased by other) [CapCom Recommendation: No funding for this request; however, advance the concept (but on a Town-wide basis) for review by a focus group convened to identify what mechanisms and methods may be beneficial for the Town to implement (to capture otherwise lost RE purchase opportunities), etc.]	\$.5M	\$.M
NPS-19-010	NPS Central Office Addition Addition to Central Office Bldg, to bring administrative support staff under one roof.	\$.65M	\$.65M
Town Administration			
ADMIN-20-001	Seasonal Employee Housing Feasibility Study This is a phased project in the Fairgrounds campus, aka "6 FG", that includes the Ticcoma Green complex, "Waite Drive" and municipal employee housing. This phase is for design/space needs study for seasonal town employee housing.	\$.3M	\$.3M
ADMIN-20-002	Town Pier Supplemental Funding Replace the floating dock (50 yr. service life), rehabilitate the fixed pier dock, and possible installation of floating wave attenuator(s) for additional protection (based on 3D modeling) based on revised specifications.	\$.5M	\$.5M
ADMIN-20-003	Traffic Modeling This is really a mobility (all modes of transportation) modeling effort for the entire island and how people get around (and how it will change with planned and future housing/commercial development). It builds on the modern modeling tools and sources of data that are now available. The suggestion is from Matt Fee in conjunction with Chuck Larson and Mike Burns	\$.15M	\$.15M

Appendix A – Capital Requests by Account & Department (w/Request Descriptions)

Plan-It No.	Dept./Request	FY20 Rqst.	CapCom Rec.
ADMIN-20-004	Town Wide Document Management Solution [cont. Pilot]	\$.1M	\$.1M
ADMIN-20-005	Coastal Resiliency Plan Initial funding for critical project addressing island-wide erosion impact begun in FY18. Milone & MacBroom is retained for consulting services and have conducted two public forums. A major workshop on January 8, 2019 brought together over 55 stakeholders to map-out next steps. State grant secured to help with public outreach needed to develop the Plan. TON has been awarded up to \$200,000 in the State's recently issued economic bond bill, earmarked for this. There is likely a local match but provisions of the bill are not yet disseminated.	\$.55M	\$.55M
ADMIN-20-006	Baxter Road Relocation Estimates for a scope and rough budget for the Baxter Rd erosion utility relocation plan to relocate the existing roadway and public utilities to a more secure alignment to protect from imminent threat of coastal bluff erosion provided by Weston & Sampson. This is a rough 'ballpark' costs for planning/preliminary design and final design of the roadway relocation(s) and associated evaluation (with new water and sewer lines).	\$.5M	\$.5M
ADMIN-20-007	Meeting Room Trailer Loss of 4FG Training Room has made it apparent that TON needs more permanent, functional meeting space that can accommodate up to 30 people with dedicated NCTV equipment and that meets all ADA requirements. Based on a site visit of the Central Fire Station at 131 Pleasant Street with SMRT Architects it is recommended that a modular trailer be located at this location adjacent to the administration portion of the building due to the high cost of renovating that facility and restrictions of the site (force main, parking configuration, condition of the station).	\$.45M	\$.45M
ADMIN-20-008	Central Fire Station Reuse Town Administration reviewed multiple options for reuse of fire station at 131 Pleasant Street (from selling to tearing down & building a senior center to housing, etc.) and presented a recommendation to the Select Board. Based on a quick review by SMRT, costs to renovate the structure for meeting space or another use triggers code that is cost-prohibitive; however moving another department to the facility is efficient and cost-effective.	\$.25M	\$.25M
ADMIN-20-009	Strategic Planning [Transferred to Operating]	\$.15M	\$.M
ADMIN-20-010	Senior Center Relocation Study Feasibility study & prelim site design for relocation of existing Senior Center to a new location.	\$.15M	\$.15M
GENERAL FUND SUBTOTAL:		\$43.43M	\$36.39M

Note: With minor exception, descriptions above are as submitted by respective department head; as applicable, CapCom comments &/or recommendations [in bold text within brackets]

Appendix A – Capital Requests by Account & Department (w/Request Descriptions)

Plan-It No.	Dept./Request	FY20 Rqst.	CapCom Rec.
ENTERPRISE FUND ACCOUNTS			
Airport			
AIR-20-TBD1	Remove Pipeline Piles at GHYC Removal of pipeline support piles at Great Harbor Yacht Club	\$12M	\$12M
AIR-20-TBD2	Sanitary Sewer Upgrade Upgrade of Nantucket Memorial Airport Sewer Connection	\$1M	\$1M
AIR-20-TBD3	Maintenance Vehicle Replacement Replacement of 14 year old F550 Dump Truck	\$06M	\$06M
AIR-20-TBD4	Paint and Beads & Rubber & Markings Removal Paint and Beads and Rubber and Markings Removal in accordance with FAA 139	\$32M	\$32M
AIR-20-TBD5	Ecological Restoration Equipment Purchase of a new skid steer loader with brush cutting accessories for implementation of habitat restoration paradigms	\$12M	\$12M
AIR-19-010-2	Taxiway Echo Resurfacing of Taxiway Echo (Runway 6 end to Runway 24 end) & Taxiways A, B, C, D, and F at their connections Echo. Increase pavement thickness to 9" and base thickness to 6". Changes in fleet require higher-strength surfacing. Original FY20 was for \$14.1M, increased to include FY21 required ask in relation to AIP Grant Funding requirements.	\$14.1M	\$19.1M
AIR-20-TBD6	Security Project Replace Access Control System, replace/add/integrate CCTV Systems; integrate badging, credentials, ID systems.	\$2.09M	\$2.09M
Our Island Home			
OIH-20-001	Replace Flooring Replace existing floor covering which has outlasted its time. This would include all resident rooms, hallways and common areas other than the Dining room and Kitchen areas.	\$25M	\$25M
Sewer			
SEWER-18-003	Current Force Main Assessment and Inspections	\$2M	\$2M
SEWER-18-004	CMOM Program Required by an Order for Compliance on Consent (USEPA) to complete a Capacity, Maintenance, Operation and (CMOM) Program for the Town and Siasconset Sewer Districts.	\$2M	\$2M
SEWER-19-002	Perimeter Fencing Fencing to secure the sewer building and beds (7,000 feet of fencing, currently in poor condition)	\$1M	\$55M
SEWER-19-008	Surfside WWTF Phase 2 Upgrades Upgrades to treatment plant; upgrades were not funded initially to meet original appropriation	\$6.5M	\$6.5M
SEWER-19-020	National Grid L8 Project Area Sewer Replacement Fund sewer infrastructure replacement along National Grid L8 area (Candle St. out onto Milestone Rd.) if underground electrical system work is to be completed by NG along the route.	\$6.5M	\$6.5M
SEWER-19-021	Jetties Beach - Bathing Beach Road Sewer/Stormwater Replace problematic sewer & stormwater pressure main from the Jetties concession area	\$29M	\$29M
SEWER-20-003	Replace 2006 yard loader for sewer bed maintenance	\$15M	\$15M
SEWER-20-004	Replace 2010 1-ton dump truck including plow & sander	\$11M	\$1M
SEWER-20-005	Replace 2010 Sewer Rodding Truck (w/rodding)	\$21M	\$21M
SEWER-20-006	Sconset Design and Construction New Collections Expand/replace/upgrade Sconset collections	\$35M	\$35M
SEWER-20-022	New Sewer Force Main Design & Planning Proposed new force main from Sea St. Pump Station to Surfside WWTF	\$2.5M	\$2.5M
SEWER-21-003	Pump Station Upgrades - Aurora Way Upgrade pump station acquired by TON that does not meet required standards/specifications	\$3M	\$3M
SEWER-20-023	New Excavation Equipment Equipment to allow for emergency repairs & construction; unable to rely on outside contractors	\$17M	\$17M
Solid Waste			
SWEF-20-001	Capping Cells 1 A, B, C Capping and closing of Cells, 1 A, B and C	\$14M	\$14M
SWEF-19-002	Facility Access Road & Parking Lot Maintenance Paving replacement and maintenance	\$5M	\$43M
SWEF-19-003	Repair Electrical Systems MRF Update and Repairs to the Electrical Systems on the MRF	\$05M	\$05M
SWEF-19-004	Floor Drain & Collection Tank MRF Solid Waste Facility MRF Floor Drainage System	\$1M	\$1M
SWEF-19-005	Overhead Doors MRF Solid Waste Facility MRF Overhead Doors	\$05M	\$05M
SWEF-19-006	Fire Alarm System MRF Solid Waste Facility MRF Sprinkler/Fire Alarm System Repairs	\$06M	\$06M
SWEF-17-003	Unlined Landfill Mining Continue prior-year mining process	\$8M	\$M
Wannacomet Water Company (WWCO)			
WWCO-20-001	New Source Investigation Identify & develop new water supply source	\$1.5M	\$1.5M
Sconset Water Company (SWCO)			
SIAS-20-001	Water Main Replacement Upgrades/replacements required for Sconset water distribution system	\$1.94M	\$1.94M
ENTERPRISE ACCOUNTS SUBTOTAL:		\$58.23M	\$61.8M
GENERAL FUND & ENTERPRISE ACCOUNTS TOTALS:		\$101.65M	\$98.19M

Note: With minor exception, descriptions above are as submitted by respective department head; as applicable, CapCom comments &/or recommendations [in bold text within brackets]

Appendix B – Capital Requests by Fund-type & Funding Source

Dept.	Plan-It No.	Request	CapCom Rec.
GENERAL FUND			
Borrowing ¹			
DPW-TRANS	TRAN-17-001	Sidewalk Improvement Program	\$1.M
DPW-TRANS	TRAN-19-2	Parking Improvements - 2FG & Town Pier	\$1.M
DPW-TRANS	TRAN-19-4	Fairgrounds Area Roadways (Waite Drive)	\$1.5M
DPW-TRANS	TRAN-20-010	Wauwinet Road Shared Use Path ²	\$35M
DPW-TRANS	TRAN-21-002	Tom Nevers Bike Path	\$33M
POLICE/MARINE	PUBL-19-001	Harbormaster Industry Road Layup Yard & Workshop	\$5M
POLICE/MARINE	PUBL-20-011	Maintenance Seasonal Housing Building	\$95M
TOWN ADMIN	ADMIN-20-010	Senior Center Relocation Study	\$15M
TOWN ADMIN	ADMIN-20-006	Baxter Road Relocation	\$5M
Total Borrowing:			\$6.28M
Capital Exclusion			
DPW-Fleet	DPW-18-01	Loader	\$25M
DPW-Fleet	DPW-18-04	DPW Directors Vehicles	\$05M
DPW-Fleet	DPW-19-01	Trash Compactor Truck	\$14M
DPW-Fleet	DPW-19-05	Vehicle Lifts	\$05M
FIRE	FIRE-17-001	Replace Engine #7	\$45M
FIRE	FIRE-19-4	SCBAs Replacement	\$09M
Total Capital Exclusion:			\$1.03M
Debt Exclusion			
DPW-TRANS	TRAN-17-005	Surfside Area Roads Reconstruction (Lovers Lane, Monohansett and Okorowaw)	\$6.29M
DPW-TRANS	TRAN-19-3	Orange St. Bike Path	\$2.51M
DPW-TRANS	TRAN-20-TBD1	Newtown/Fairgrounds/Old South Improvements	\$5.2M
POLICE/MARINE	PUBL-20-010	Public Safety Auxiliary Building	\$3M
TOWN ADMIN	ADMIN-20-002	Town Pier Supplemental Funding	\$5M
Total Debt Exclusion:			\$22.M
Free Cash			
DPW-ADMIN	DPW-18-12	GIS Data Integration	\$15M
DPW-FACS	FAC-19-004	Public Bathrooms Upgrades	\$25M
DPW-FACS	FAC-19-005	Annual Facility Roof Repairs	\$15M
DPW-FACS	FAC-19-006	Annual Facility ADA Accessibility Upgrades	\$05M
DPW-FACS	FAC-19-007	Annual Facility Utility Updates	\$15M
DPW-FACS	FAC-19-008	Annual Facility Site Paving Updates	\$25M
DPW-FACS	FAC-19-009	Annual Facility Equipment Replacements	\$1M
DPW-FACS	FAC-19-010	Annual Facility Lighting Updates	\$05M
DPW-TRANS	TRAN-17-006	Road Improvements/Maintenance	\$1M
DPW-TRANS	TRAN-19-002	Multi-Use Path Maintenance	\$25M
DPW-TRANS	TRAN-19-010	Cobblestone Improvements/Maintenance	\$25M
DPW-TRANS	TRAN-20-016	Decommissioning Fire Cisterns	\$05M
IS/GIS	ADMIN-17-001	Network Infrastructure	\$25M
IS/GIS	ADMIN-18-001	Replace Town Computers & Printers	\$05M
SCHOOL	NPS-18-006	Backus Lane Playing Fields Phase III ³	\$26M
TOWN ADMIN	ADMIN-20-001	Seasonal Employee Housing Feasibility Study	\$3M
TOWN ADMIN	ADMIN-20-003	Traffic Modeling	\$15M
TOWN ADMIN	ADMIN-20-004	Town Wide Document Management Solution [cont. Pilot]	\$1M
TOWN ADMIN	ADMIN-20-005	Coastal Resiliency Plan	\$55M

Appendix B – Capital Requests by Fund-type & Funding Source

Dept.	Plan-It No.	Request	CapCom Rec.
TOWN ADMIN	ADMIN-20-007	Meeting Room Trailer ⁴	\$45M
TOWN ADMIN	ADMIN-20-008	Central Fire Station Reuse ⁴	\$25M
Total Free Cash:			\$5.06M
Required Capital Investment ⁵			
SCHOOL	NPS-17-005	NPS Building Improvements	\$.3M
SCHOOL	NPS-18-006	Backus Lane Playing Fields Phase III ⁶	\$.24M
SCHOOL	NPS-20-002	Handheld Radio Replacement	\$.2M
SCHOOL	NPS-20-003	Athletic Complex Master Plan	\$.25M
Total Required Capital Investment:			\$.99M
Other Funding Sources			
FIRE	FIRE-17-002	Replace Ambulance #1 ⁷	\$.33M
FIRE	FIRE-20-010	ALS Equipment ⁷	\$.05M
SCHOOL	NPS-19-010	NPS Central Office Addition ⁸	\$.65M
Total Other Funding Sources:			\$1.03M
GENERAL FUND SUBTOTAL:			\$36.39M

Notes:

- 1 = Town Admin anticipates these may be funded w/in 2-1/2 Levy Limit
- 2 = Town commitment required towards (up to \$1M) Fisheries & Wildlife Grant
- 3 = Portion of this project (\$.24M) funded using Required Capital Investment
- 4 = Pending resolution of 'old' Fire Station use as affordable housing or office space (or both, as phased project)
- 5 = Annual Requirement: 1% of prior year's total Town local receipts plus 1% of prior year's total collected real estate and personal property taxes
- 6 = Portion of this project (\$.26M) funded using Free Cash
- 7 = Ambulance Reserve Fund
- 8 = Prior article funding: NIS School Borrowing

Appendix B – Capital Requests by Fund-type & Funding Source

Dept.	Plan-It No.	Request	CapCom Rec.
ENTERPRISE ACCOUNTS			
Article Reappropriation			
SOLID WASTE	SWEF-19-002	Facility Access Road & Parking Lot Maintenance	\$43M
SOLID WASTE	SWEF-19-003	Repair Electrical Systems MRF	\$05M
SOLID WASTE	SWEF-19-004	Floor Drain & Collection Tank MRF	\$1M
SOLID WASTE	SWEF-19-005	Overhead Doors MRF	\$05M
SOLID WASTE	SWEF-19-006	Fire Alarm System MRF	\$06M
Total Article Reappropriation:			\$69M
Borrowing ¹			
AIRPORT	AIR-20-TBD1	Remove Pipeline Piles at GHYC	\$12M
AIRPORT	AIR-20-TBD2	Sanitary Sewer Upgrade	\$1M
AIRPORT	AIR-20-TBD3	Maintenance Vehicle Replacement	\$06M
AIRPORT	AIR-20-TBD4	Paint and Beads & Rubber & Markings Removal	\$32M
AIRPORT	AIR-20-TBD5	Ecological Restoration Equipment	\$12M
AIRPORT	AIR-19-010-2	Taxiway Echo ²	\$19.1M
AIRPORT	AIR-20-TBD6	Security Project ²	\$2.09M
SEWER	SEWER-18-003	Current Force Main Assessment and Inspections	\$2M
SEWER	SEWER-18-004	CMOM Program	\$2M
SEWER	SEWER-19-002	Perimeter Fencing	\$55M
SEWER	SEWER-19-008	Surfside WWTF Phase 2 Upgrades ³	\$6.5M
SEWER	SEWER-20-022	New Sewer Force Main Design & Planning ³	\$2.5M
WWCO	WWCO-20-001	New Source Investigation	\$1.5M
SWCO	SIAS-20-001	Water Main Replacement	\$1.94M
SEWER	SEWER-19-020	National Grid L8 Project Area Sewer Replacement	\$6.5M
Total Borrowing:			\$45.41M
Capital Exclusion			
OIH	OIH-20-001	Replace Flooring ⁴	\$25M
Total Capital Exclusion:			\$25M
Debt Exclusion			
SOLID WASTE	SWEF-20-001	Capping Cells 1 A, B, C	\$14M
Total Debt Exclusion:			\$14M
Retained Earnings			
SEWER	SEWER-19-021	Jetties Beach - Bathing Beach Road Sewer/Stormwater	\$29M
SEWER	SEWER-20-003	Replace 2006 yard loader for sewer bed maintenance	\$15M
SEWER	SEWER-20-005	Replace 2010 Sewer Rodding Truck (w/rodding)	\$21M
SEWER	SEWER-20-006	Sconset Design and Construction New Collections	\$35M
SEWER	SEWER-20-023	New Excavation Equipment	\$17M
SEWER	SEWER-21-003	Pump Station Upgrades - Aurora Way	\$3M
Total Retained Earnings:			\$1.45M
ENTERPRISE ACCOUNTS SUBTOTAL:			\$61.8M

Notes:

- 1 = Town Admin anticipates these may be funded w/in rate structure and/or under 2-1/2 Levy Limit
- 2 = Airport Improvement Program (AIP) Grant funding sought to pay up to 90% cost; MASSPORT funding may be available to cover up to 5%
- 3 = Project on the MA DEP Intended Use Plan for reduced rate borrowing thru State Revolving Fund (SRF)
- 4 = Funding included in Capital Exclusion Tax Rate calculations

Appendix C – Typical MA Municipal Capital Funding Sources

Local

1) Borrowing:

- a) **General Obligation Bonds (aka, "GO Bonds")**. These are issued for a period of time ranging from 5 to 30 years, during which time principal and interest payments are made. Making payments over time has the advantage of allowing the capital expenditures to be amortized over the life of the project. Funding sources used to pay back the debt can include:
 - i) **Bonds funded within the tax limits of Proposition 2 ½**: Debt service for these bonds must be paid within the tax levy limitations of proposition 2 ½. Funds used for this debt must be carefully planned in order to not impact the annual operating budget.
 - ii) **Bonds funded outside the tax limits of Proposition 2 ½ -- Debt Exclusion Bonds¹**: Debt service for these bonds is paid by increasing local property taxes in an amount needed to pay the annual debt service. Known as a Debt Exclusion, this type of funding requires approval by 2/3 vote of the local appropriating authority (e.g., city council or town meeting) and approval of majority of voters participating in a ballot vote. Prior to the vote, the impact on the tax rate must be determined so voters can understand the financial implications.
 - iii) **Bonds funded with Enterprise Funds**: Debt service for these bonds is typically paid by user *fees*, such as water and sewer revenue. Depending upon the type of project, interest costs may be subsidized by the Commonwealth and at times partial grant funds may be available (see below). Enterprise funds do not affect the general operating budget unless general funds are needed to subsidize revenues from the enterprise. Prior to the issuance of debt, the projects must be analyzed for their impact on rates.
- b) **Capital Exclusion**: Capital Exclusion projects are similar to Direct Appropriation (Pay-as-You-Go, below) except taxes are raised outside the limits of Proposition 2 ½ and are added to the tax levy only during the year in which the project is being funded. As with a Debt Exclusion, Capital Exclusion funding requires approval by 2/3 vote of the local appropriating authority (e.g., city council or town meeting) and approval of a majority of voters participating in a ballot vote. Prior to the vote, the impact on the tax rate must be determined so voters can understand the financial implications. Capital Exclusions may be authorized for any municipal purpose for which the city or town would be authorized to borrow money.

¹ = Debt Exclusion is different from a property tax override in that an exclusion is temporary, it is only in place until the incurred debt is paid. An override becomes a permanent part of the levy limit base.

2) Other:

- a) **Bond Proceeds**: Municipalities sell bonds at a premium over par, which premium funds bond issuance and service; any excess is reserved for specific uses based on the type of account (General Fund, Enterprise Fund, or School) with that excess available to fund like capital projects.
- b) **Free Cash**: Free Cash is the difference between annual revenues and expenditures and is certified by the Commonwealth each year. After certification, free cash is available for appropriation for any municipal purpose, including capital projects.
- c) **Direct Appropriation/ Pay-as-You-Go**: Direct Appropriation capital projects are funded with current revenues, and the entire cost is paid off within one year so no borrowing takes place. Projects funded with current revenues are customarily lower in cost than those funded by general obligation bonds because there are no interest costs. However, funds to be used for this purpose must be carefully planned in order to not impact the annual operating budget. For this reason, Pay-as-You-Go capital projects are typically lower in value than projects funded by borrowing.
- d) **Sale of Surplus Real Property**: Pursuant to Massachusetts General Laws, when real estate is sold, the proceeds must first be used to pay any debt incurred in the purchase of the property. If no debt is outstanding, the funds "may be used for any purpose or purposes for which the city, town or district is authorized to incur debt for a period of five years or more...except that the proceeds of a sale in excess

of five hundred dollars of any park land by a city, town, or district shall be used only by said city, town, or district for acquisition of land for park purposes or for capital improvements to park land" (MGL Chapter 44, Sec. 63).

e) **Stabilization Fund:**

- i) **Capital Stabilization Fund:** Local officials can set aside money in a stabilization fund -outside of the general fund- to pay for all or a portion of future capital projects. A 2/3 vote of city council or town meeting is required to appropriate money into and out of this fund.
- ii) **Enterprise Retained Earnings (as a form of Stabilization Fund):** Enterprise operations, such as water and sewer, are able to maintain an operating surplus that can be utilized for future enterprise fund costs. These funds can be used to stabilize the user rates, apply to annual budget needs, and/or invest in capital replacement and expansion.

f) **Special Purpose Funds:** Communities also have established numerous "Special Purpose Funds" for which the use is restricted to a specific purpose, some of which may be investment in department facilities and equipment. Numerous state statutes that govern the establishment and use of these separate accounts. Examples include the sale of cemetery lots and off-street parking fees accounts.

Federal, State, and Private Grants and Loans

- 1) **Office of Aviation Airport Improvement Program (AIP):** Funding is available to airports that are part of the National Plan of Integrated Airport Systems by the FAA. The AIP provides funds for projects to improve infrastructure, including runways, taxiways, aprons, noise control, land purchases, navigational aids, safety and security.
- 2) **Massachusetts Chapter 90 Roadway Funds:** Each year, the Massachusetts Department of Transportation (MassDOT) allocates funds to cities and towns for roadway construction, maintenance, or improvement. Funds may also be used for other work incidental to roadway work, such as the construction of a garage to house related vehicles, or the purchase of related vehicles, equipment, and tools. Chapter 90 is a 100% reimbursable program. Funding is accomplished through the issuance of transportation bonds and apportioned to municipalities based on three factors: 1) accepted road miles, 2) population, and 3) total employment within the municipal borders. The number of accepted road miles is the most heavily weighted factor at 58.33%; the others are each weighted at 20.83%.
- 3) **Massachusetts Department of Environmental Protection's State Revolving Funds (SRF):** The Clean Water State Revolving Fund (CWSRF) provides financing for sewer and drainage projects intended to reduce sewer overflows and the Drinking Water State Revolving Fund (DWSRF) provides financing to improve the quality of the drinking water system. The CWSRF and DWSRF programs typically offer a mix of low interest (2%) loans and grant funds. Repayment does not begin until two years after the monies have been borrowed.
- 4) **Massachusetts School Building Authority (MSBA):** The MSBA provides funding for school feasibility, design, and construction. Projects must be accepted into the process in response to the submission of a Statement of Interest which identifies a facility problem to be solved. Subsequently, the community must appropriate funding for schematic design and later for construction before the MSBA will commit to its share of the project. If accepted, the MSBA determines the amount of reimbursement it will offer based upon community need, with a minimum base rate of 31%. The percent of reimbursement can then be increased based upon three factors: community income factor, community property wealth factor, and community poverty factor.
- 5) **Mass DOT Complete Streets.** Funding program that allows up to \$400,000 in construction funds.
- 6) **MA Community Compact Grants** (fit in where/how?)... eg. funds upwards of \$68,000 for a particular MA town's IT equipment.
- 7) **MA Other.** Many Commonwealth departments also offer annual grant opportunities that are available to municipalities typically through a competitive application process. State grant programs that may be used for capital expenses include, but are not limited to the Green Community grants (project to improve sustainability) and Parkland Acquisitions and Renovations for Communities (PARC) grants.

Appendix D - Town of Nantucket Tax Rate History

Fiscal Yr	Rate
1971	\$73.00
1972	\$73.00
1973	\$38.00
1974	\$82.00
1975	\$86.00
1976	\$90.00
1977	\$115.00
1978	\$129.00
1979	\$134.00
1980	\$128.00

Note: In FY 1981 Nantucket was one of the first communities to classify property according to use, conduct a full revaluation of all properties and adopt a split tax rate and residential exemption.

Fiscal Yr	Residential	Rates			Residential	\$\$ Value of	CPA
		Open Spac	Com/Ind/PP	Exemption	Exemption		
1981	\$8.60	\$6.87	\$12.94	\$10,000	\$86		
1982	\$8.88	\$6.85	\$13.03	\$10,000	\$89		
1983	\$6.34	\$6.20	\$9.45	\$11,967	\$76		
1984	\$6.90	\$6.76	\$10.98	\$12,000	\$83		
1985	\$7.17	\$7.02	\$11.34	\$12,004	\$86		
1986	\$4.03	\$3.96	\$6.37	\$20,363	\$82		
1987	\$4.67	\$4.61	\$7.44	\$17,485	\$82		
1988	\$5.54	\$5.47	\$8.88	\$17,383	\$96		
1989	\$4.03	\$3.91	\$7.66	\$63,666	\$257		
1990	\$4.30	\$4.17	\$8.16	\$63,972	\$275		
1991	\$4.52	\$4.44	\$8.68	\$61,771	\$279		
1992	\$5.41	\$5.31	\$10.35	\$51,608	\$279		
1993	\$6.26	\$6.12	\$11.89	\$44,585	\$279		
1994	\$6.34	\$6.20	\$12.40	\$44,889	\$285		
1995	\$6.56	\$6.40	\$12.42	\$45,235	\$297		
1996	\$6.58	\$6.42	\$12.47	\$46,052	\$303		
1997	\$6.74	\$6.53	\$12.58	\$59,456	\$401		
1998	\$5.25	\$5.08	\$9.71	\$80,598	\$423		
1999	\$5.83	\$5.62	\$10.71	\$87,689	\$511		
2000	\$5.77	\$5.55	\$10.57	\$89,600	\$517		
2001	\$3.94	\$3.79	\$7.14	\$151,337	\$596		
2002	\$4.21	\$4.05	\$7.62	\$153,165	\$645	\$19	
2003	\$3.42	\$3.29	\$6.11	\$210,261	\$719	\$22	
2004	\$3.13	\$3.00	\$4.73	\$245,258	\$768	\$23	
2005	\$3.30	\$3.16	\$4.99	\$248,178	\$819	\$25	
2006	\$2.84	\$2.73	\$5.06	\$316,472	\$899	\$27	
2007	\$2.49	\$2.39	\$4.46	\$376,097	\$936	\$28	
2008	\$2.67	\$2.56	\$4.77	\$374,402	\$1,000	\$30	
2009	\$2.76	\$2.65	\$4.92	\$375,319	\$1,036	\$31	
2010	\$3.01	\$2.88	\$5.35	\$360,135	\$1,084	\$33	
2011	\$3.58	\$3.42	\$6.41	\$304,992	\$1,092	\$33	
2012	\$3.62	\$3.46	\$6.47	\$297,869	\$1,078	\$32	
2013	\$3.67	\$3.51	\$6.51	\$303,664	\$1,114	\$33	
2014	\$3.76	\$3.60	\$6.68	\$299,187	\$1,125	\$34	
2015	\$3.61	\$3.45	\$6.38	\$336,917	\$1,216	\$36	
2016	\$3.36	\$3.22	\$5.93	\$362,525	\$1,218	\$37	
2017	\$3.39	\$3.24	\$5.99	\$373,635	\$1,267	\$38	
2018	\$3.53	\$3.34	\$5.97	\$486,050	\$1,716	\$51	
2019	\$3.36	\$3.20	\$5.71	\$518,251	\$1,741	\$52	