

# MSAD #51

*The Schools of Cumberland and North Yarmouth, Maine*

## Board of Directors



---

May 2, 2024

Dear fellow community members,

Recently, the MSAD #51 Board of Directors reviewed the financing plan for the One Campus Project. As you may already know, the total amount of the referendum for building a new primary school and the accompanying upgrades to the campus is \$53.5 million. This is the amount we are asking the community to approve on June 11. We also want to present as clearly as possible how this vote will impact you as a resident and a taxpayer.

District staff, the Board, and our financial consultants have worked hard to make sure taxpayers are not hit with the full cost of the bond in a single year. In anticipation of this project, the Board has been prudent in utilizing fund balance to give back the money to taxpayers to support this project and lessen the tax impact of this project. Also, due to the district's favorable bond rating, our financial advisor is estimating a 4% bond rate. Our proposed tax assessment will be a gradual annual increase to the mil rate that would take effect beginning in 2026, and then decrease starting in 2031. In the first year (2026), the estimated mil rate effect for Cumberland will be 0.27 and for North Yarmouth will be 0.25, which means an increase of \$27 and \$25 per \$100,000 of assessed value respectively. There are gradual increases from 2026-2030. The result is a total increase of \$158 in Cumberland and \$144 in North Yarmouth per \$100,000 of assessed value in 2030. Starting in 2031, there will be gradual decreases in the mil rate impact of the debt service every year until the debt is paid off. More information is provided in the graphic below.

We understand that this doesn't answer all questions. There are several supporting documents that we will be sharing in the coming days and weeks so that you can have more information on both the financing and the tax effect. We will also be holding two meetings specifically on the financing of this project: a virtual [financing information](#) night on May 16th, and the public hearing on May 20th. I also encourage you to reach out to me or any of my fellow Board members directly with questions.

We understand and appreciate that this is a big decision for our community. We also understand that any increase to the mil rate can impact residents in significant ways. I continue to believe that this project is the right one for Cumberland and North Yarmouth. Our community asked the board for a more affordable and sustainable solution to our growing population. The One Campus plan is over

---

**Engage • Empower • Inspire**

[www.msad51.org](http://www.msad51.org) • 357 Tuttle Road, PO Box 6A, Cumberland, ME 04021 • Phone 207.829.4800 • Fax 207.829.4802

\$20 million less than the plan put to voters in 2022. It also cuts ongoing operating costs significantly compared to that plan, and eliminates the payments on portable classrooms. The plan has achieved this while also providing important upgrades to campus that will make that site sustainable for the long term. The improvements will impact a broad range of our students and our community at large. We believe that this is the right investment for our Cumberland and North Yarmouth and we look forward to continuing to work to provide our voters with clear information so they can make the best decision for themselves and their families.

Thank you and please don't hesitate to reach out with any questions.

# Debt Service Tax Assessment

*Estimated cost based on \$100,000 tax assessed value*

