



Town of Reading Meeting Posting with Agenda

Board - Committee - Commission - Council:

Finance Committee

Date: 2025-03-05

Time: 7:00 PM

Building: Reading Town Hall

Location: Select Board Meeting Room

Address: 16 Lowell Street

Agenda:

Purpose: General Business

Meeting Called By: Jacquelyn LaVerde on behalf of Chair Joe Carnahan

Notices and agendas are to be posted 48 hours in advance of the meetings excluding Saturdays, Sundays and Legal Holidays. Please keep in mind the Town Clerk's hours of operation and make necessary arrangements to be sure your posting is made in an adequate amount of time. A listing of topics that the chair reasonably anticipates will be discussed at the meeting must be on the agenda.

All Meeting Postings must be submitted in typed format; handwritten notices will not be accepted.

Topics of Discussion:

This meeting will be held in-person in the Town Hall Select Board Meeting Room and remotely via Zoom:

Join Zoom Meeting

<https://us06web.zoom.us/j/86835551817>

Meeting ID: 868 3555 1817

One tap mobile

+16465588656,,86835551817# US (New York)

+16465189805,,86835551817# US (New York)

Dial by your location

• +1 646 558 8656 US (New York)

• +1 646 518 9805 US (New York)

Find your local number: <https://us06web.zoom.us/u/kbeUFF1hR3>

AGENDA:

- Public Comment
- Liaison Reports
- Killam School Project Presentation and Discussion
- Reading Center for Active Living (ReCAL) Project Presentation and Discussion
- Vote on Finance Committee Reserve Transfer Request
- Vote on Snow and Ice Deficit Spending
- Future Agenda Discussion
- Approve Prior Meeting Minutes

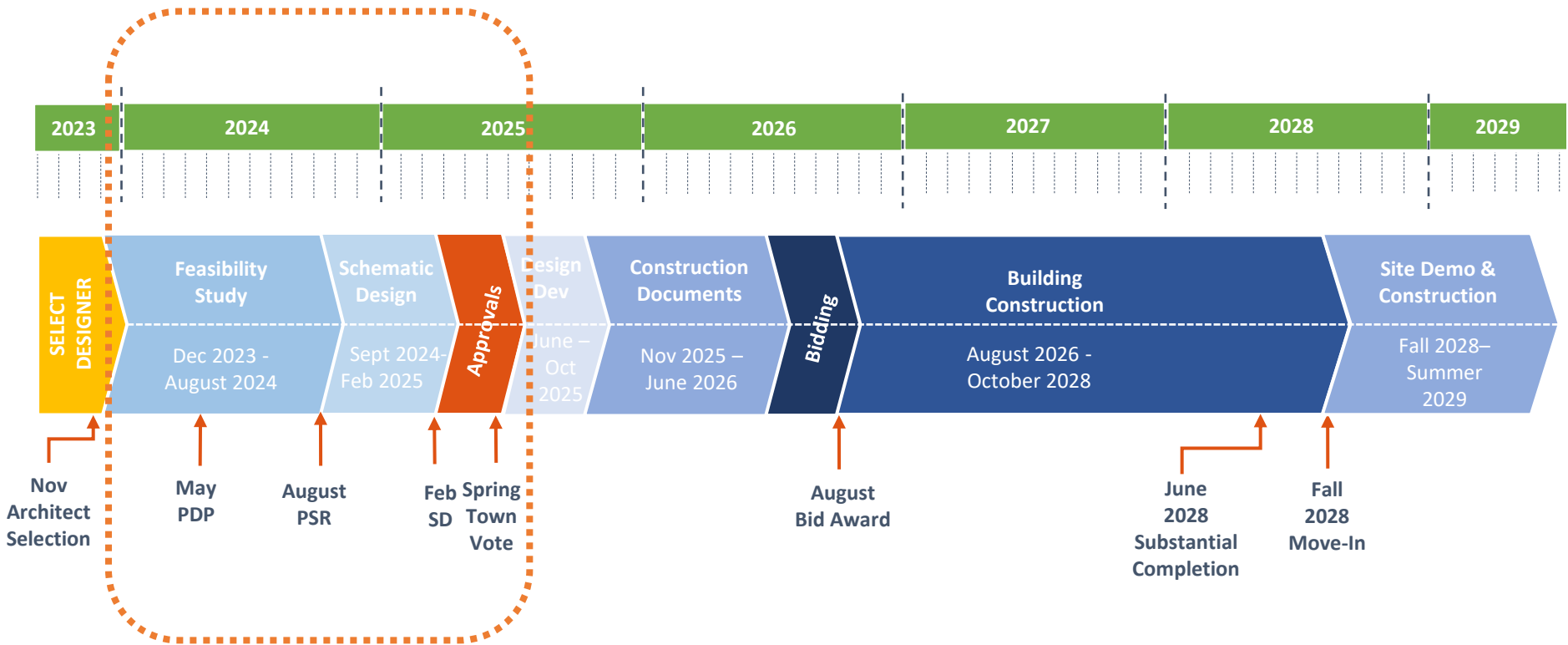
"A PLACE WHERE EVERYONE BELONGS"



MSBA MODULES



PRELIMINARY OVERALL PROJECT SCHEDULE*



**Assumes New Construction and Ch. 149 Procurement*

J. WARREN KILLAM ELEMENTARY SCHOOL
TOWN OF READING

The floor plan illustrates the layout of the RISE Pre-K facility, divided into two main sections. The upper section contains utility rooms (ELEC, WATER, MECH), a RECYCLE area, a CHAIR ST, a KITCHEN (1715 SF), a CAFE (2103 SF), a STAFF LUNCH (400 SF), an EXT. DAY area, and several classrooms (CUS ST, CUS WS, G ST, T, PTC, RES). It also includes a TC OF (121 SF), AP OF (121 SF), PRINC OFF (711 SF), PRINC SEC (121 SF), K-8 CONF (361 SF), RM, MAIL, T, W, MUSIC (1175 SF), NURSE (200 SF), EL, JAN, EX, OT, and PT. A central LOBBY connects the two sections. The lower section features a large central area with a BIG ROOM (1800 SF), LUNCH (200 SF), WR (200 SF), and a central corridor. It includes a large number of classrooms (P1, P2, P3, P4, P5, P6, P7, P8, P9, P10, P11, P12), TEST rooms, SLP rooms, D rooms, BKG rooms, DIS rooms, ST rooms, and EX DAY rooms. Restrooms (T, N) are also located throughout the lower section. The plan is color-coded by room type: grey for utility/mechanical, orange for food service, red for administrative, purple for music, green for classrooms, and blue for restrooms. Blue arrows indicate the entrance and exit points.

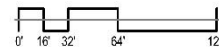
Grades K-2

[illegible]

PROPOSED SITE PLAN



J. WARREN KILLAM ELEMENTARY SCHOOL
TOWN OF READING



LAVALLEE BRENSINGER ARCHITECTS
FINCOM Meeting 3-5-2025

CLASSROOM NEIGHBORHOOD



J. WARREN KILLAM ELEMENTARY SCHOOL
TOWN OF READING

LAVALLEE | BRENSINGER ARCHITECTS
FINCOM Meeting 3-5-2025

COMMUNITY CAFETORIUM



J. WARREN KILLAM ELEMENTARY SCHOOL
TOWN OF READING

LAVALLEE | BRENSINGER ARCHITECTS
FINCOM Meeting 3-5-2025

NEIGHBORHOOD VIEW – WEST SIDE



NEIGHBORHOOD VIEW – EAST SIDE



J. WARREN KILLAM ELEMENTARY SCHOOL
TOWN OF READING

LAVALLEE | BRENSINGER ARCHITECTS
FINCOM Meeting 3-5-2025

CHARLES STREET VIEW



J. WARREN KILLAM ELEMENTARY SCHOOL
TOWN OF READING

LAVALLEE | BRENSINGER ARCHITECTS
FINCOM Meeting 3-5-2025

HAVERHILL STREET VIEW



J. WARREN KILLAM ELEMENTARY SCHOOL
TOWN OF READING

LAVALLEE | BRENSINGER ARCHITECTS
FINCOM Meeting 3-5-2025

MAIN ENTRY VIEW



HVAC SYSTEMS

	System Type	Energy Use Intensity	System Description
1	Full Geothermal <i>60 wells</i>	24.4	Ground-source heat pump connected to 60 geothermal wells.
2	Hybrid Geothermal <i>40 wells</i>	26.5	Ground source heat pump connected to 40 geothermal wells supplemented by a cooling tower and a boiler.
3	Half Geothermal <i>44 wells</i>	25.0	Ground source heat pump connected to 44 geothermal wells; separate DOAS for ventilation air with air-source heat pump.
4	Air-Source <i>all-electric</i>	30.0	Heat Pump Chiller and Boiler serving chilled water and hot water to the 4-pipe hydronic system. Heat recovered to hot water loop from Heat Pump Chiller.
5	Chiller-Boiler <i>gas-fired</i>	38.1	Electric Screw Chiller and Gas Fired Boiler serving chilled water and hot water to the 4-pipe hydronic system. Heat recovered to hot water loop from Heat Pump Chiller.

FIRST COST LESS INCENTIVES & GRANTS

		A.	B.	C.	E.	F. =B-C-E
		HVAC System Construction Cost	HVAC Town Share	MSBA Grant Value	IRA Incentive Value	Town Share Less Incentives & Grants
1A	Full Geothermal <i>60 wells</i>	\$ 21,400,000	\$ 21,400,000	INCL	\$ (6,300,000)	\$ 15,100,000
2A	Hybrid Geothermal <i>40 wells</i>	\$ 20,100,000	\$ 20,100,000	INCL	\$ (4,700,000)	\$ 15,400,000
3A	Half Geothermal <i>44 wells</i>	\$ 18,700,000	\$ 18,700,000	INCL	\$ (2,600,000)	\$ 16,100,000
4A	Air-Source <i>all-electric</i>	\$ 15,900,000	\$ 15,900,000	INCL	\$ 0	\$ 15,900,000
5A	Chiller-Boiler <i>gas-fired</i>	\$ 18,500,000	\$ 18,500,000	\$ 0	\$ 0	\$ 18,500,000

MAY 13th VOTE - Benefits

1. This updated timeline fits within the overall Typical Annual Town Meeting Timelines and outlines schedule.
 - So, it does burden the Select Board and Town to have special activities outside the norm.
2. This updated timeline fits best with the current project schedule.
 - The Schematic Design Submission is due to the MSBA on 02/10/25.
3. Potential to save substantial cost, \$450k, based on escalation alone
 - Assuming 4% Escalation a year, a construction value around \$100,000,000, this translates to = \$333,333.33 per month
 - This updated Election Date is 6 weeks sooner so that would be more than \$450k.
4. Potential to save money on Bid day because the project schedule is more desirable.
5. Allows us to have funding in place to be able to move Modulares to the High school this summer
 - Move before school starts, minimize impact to students, staff and the project.

MAY 13th VOTE - Risks

- If Town Meeting does not approve the Debt Funding Authorization on May 1st, the vote will still happen on May 13th. The vote will stand.
- Cost of running an election (\$20-30K)

PROJECT COSTS

- Total Project Cost = **\$130,011,783** (this is the number that will appear on the Debt Exclusion Ballot)
- MSBA contribution = **\$42,666,829**
- Town Cost = **\$87,344,954** (this is the amount of the debt the town will incur)
- Total cost per household: \$82.53 per \$100,000 of assessed home value. Leaning towards a 20-year loan.
- Reading Memorial Highschool and the Wood End School project came off of the tax rolls in fiscal year 2024. \$27.15 per \$100,000
- The Reading Public Library is coming off of the tax rolls in 2026. \$16.31 per \$100,000

Average home value in Reading is \$890,000

The Killam School project will add \$734.52 (\$61.21/month). If we subtract the three most recent debt exclusions (RMHS, Wood End and the RPL) of \$43.46/\$100,000 (\$386.80), the average homeowner will end up paying $\$734.52 - \$386.80 = \$347.72$ tax increase.

Funding (numbers are old, using this slide for another purpose)

Preliminary Design Pricing Table

 = Formula do not edit

Option (Description)	Total Gross Square Feet	Square Feet of Renovated Space (\$*/SF)	Square Feet of New Construction (\$*/SF)	Site, Building Takedown, Haz Mat Etc. (\$*)	Estimated Total Construction** (\$*)	Estimated Total Project Costs (\$)
Option A (Code Upgrades and Repairs)	60,558 sf	60,558 sf \$ 517.70 \$/sf	- sf \$ - \$/sf	\$ 7,837,178	\$ 39,188,055 \$ 647.12 \$/sf	\$ 61,040,847
Option A-1 (Renovation/Addition)	122,941 sf	33,000 sf \$ 669.61 \$/sf	89,941 sf \$ 786.71 \$/sf	\$ 17,232,424	\$ 110,087,038 \$ 895.45 \$/sf	\$ 139,199,009
Option B-1 (New Constructon "Donut")	122,941 sf	- sf \$ - \$/sf	122,941 sf \$ 737.52 \$/sf	\$ 17,073,784	\$ 107,745,230 \$ 876.40 \$/sf	\$ 135,519,992
Option E-2 (New Construction "Wing")	122,941 sf	- sf \$ - \$/sf	122,941 sf \$ 743.36 \$/sf	\$ 17,224,833	\$ 108,614,255 \$ 883.47 \$/sf	\$ 136,527,990

* Marked Up Construction Costs

** Does not include Construction Contingency

*** **District's Preferred Schematic**

SCHEDULE MILESTONES

- **Design Development:** May 2025 – April 2026
- **Construction:** August 2026 – September 2028
- **Building Demolition and site work:** September 2028 – Summer 2029

Q&A

Town of Reading, Massachusetts
General Obligation School Bonds; Dated June 15, 2025
\$130,011,783 Total Project Cost; Est. MSBA Reimbursement \$42 million
20yrs Level Debt Service; Local Share
Interest Estimated, Subject to Change

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Est. Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
06/30/2025	-	-	-	-	-	-
06/30/2026	2,956,783.00	4.000%	3,520,471.32	6,477,254.32	0.83	82.53
06/30/2027	3,075,000.00	4.000%	3,402,200.00	6,477,200.00	0.83	82.53
06/30/2028	3,195,000.00	4.000%	3,279,200.00	6,474,200.00	0.82	82.49
06/30/2029	3,325,000.00	4.000%	3,151,400.00	6,476,400.00	0.83	82.52
06/30/2030	3,460,000.00	4.000%	3,018,400.00	6,478,400.00	0.83	82.55
06/30/2031	3,595,000.00	4.000%	2,880,000.00	6,475,000.00	0.83	82.50
06/30/2032	3,740,000.00	4.000%	2,736,200.00	6,476,200.00	0.83	82.52
06/30/2033	3,890,000.00	4.000%	2,586,600.00	6,476,600.00	0.83	82.52
06/30/2034	4,045,000.00	4.000%	2,431,000.00	6,476,000.00	0.83	82.51
06/30/2035	4,205,000.00	4.000%	2,269,200.00	6,474,200.00	0.82	82.49
06/30/2036	4,375,000.00	4.000%	2,101,000.00	6,476,000.00	0.83	82.51
06/30/2037	4,550,000.00	4.000%	1,926,000.00	6,476,000.00	0.83	82.51
06/30/2038	4,730,000.00	4.000%	1,744,000.00	6,474,000.00	0.82	82.49
06/30/2039	4,920,000.00	4.000%	1,554,800.00	6,474,800.00	0.82	82.50
06/30/2040	5,120,000.00	4.000%	1,358,000.00	6,478,000.00	0.83	82.54
06/30/2041	5,325,000.00	4.000%	1,153,200.00	6,478,200.00	0.83	82.54
06/30/2042	5,535,000.00	4.000%	940,200.00	6,475,200.00	0.83	82.50
06/30/2043	5,755,000.00	4.000%	718,800.00	6,473,800.00	0.82	82.49
06/30/2044	5,990,000.00	4.000%	488,600.00	6,478,600.00	0.83	82.55
06/30/2045	6,225,000.00	4.000%	249,000.00	6,474,000.00	0.82	82.49
Total	\$88,011,783.00	-	\$41,508,271.32	\$129,520,054.32		

NOTES:

0.930 Residential percentage of FY25 Levy
\$ 7,299,472,327 FY25 Residential Valuation, Net of Exempt

Hilltop Securities

Town of Reading, Massachusetts

General Obligation School Bonds; Dated June 15, 2025

\$130,011,783 Total Project Cost; Est. MSBA Reimbursement \$42 million

25yrs Level Debt Service; Local Share

Interest Estimated, Subject to Change

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Est. Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
06/30/2025	-	-	-	-	-	-
06/30/2026	1,976,781.00	4.500%	3,960,530.14	5,937,311.14	0.76	75.65
06/30/2027	2,065,000.00	4.500%	3,871,575.00	5,936,575.00	0.76	75.64
06/30/2028	2,155,000.00	4.500%	3,778,650.00	5,933,650.00	0.76	75.60
06/30/2029	2,255,000.00	4.500%	3,681,675.00	5,936,675.00	0.76	75.64
06/30/2030	2,355,000.00	4.500%	3,580,200.00	5,935,200.00	0.76	75.62
06/30/2031	2,460,000.00	4.500%	3,474,225.00	5,934,225.00	0.76	75.61
06/30/2032	2,570,000.00	4.500%	3,363,525.00	5,933,525.00	0.76	75.60
06/30/2033	2,690,000.00	4.500%	3,247,875.00	5,937,875.00	0.76	75.66
06/30/2034	2,810,000.00	4.500%	3,126,825.00	5,936,825.00	0.76	75.64
06/30/2035	2,935,000.00	4.500%	3,000,375.00	5,935,375.00	0.76	75.63
06/30/2036	3,065,000.00	4.500%	2,868,300.00	5,933,300.00	0.76	75.60
06/30/2037	3,205,000.00	4.500%	2,730,375.00	5,935,375.00	0.76	75.63
06/30/2038	3,350,000.00	4.500%	2,586,150.00	5,936,150.00	0.76	75.64
06/30/2039	3,500,000.00	4.500%	2,435,400.00	5,935,400.00	0.76	75.63
06/30/2040	3,655,000.00	4.500%	2,277,900.00	5,932,900.00	0.76	75.59
06/30/2041	3,820,000.00	4.500%	2,113,425.00	5,933,425.00	0.76	75.60
06/30/2042	3,995,000.00	4.500%	1,941,525.00	5,936,525.00	0.76	75.64
06/30/2043	4,175,000.00	4.500%	1,761,750.00	5,936,750.00	0.76	75.64
06/30/2044	4,360,000.00	4.500%	1,573,875.00	5,933,875.00	0.76	75.61
06/30/2045	4,560,000.00	4.500%	1,377,675.00	5,937,675.00	0.76	75.66
06/30/2046	4,765,000.00	4.500%	1,172,475.00	5,937,475.00	0.76	75.65
06/30/2047	4,975,000.00	4.500%	958,050.00	5,933,050.00	0.76	75.60
06/30/2048	5,200,000.00	4.500%	734,175.00	5,934,175.00	0.76	75.61
06/30/2049	5,435,000.00	4.500%	500,175.00	5,935,175.00	0.76	75.62
06/30/2050	5,680,000.00	4.500%	255,600.00	5,935,600.00	0.76	75.63
Total	\$88,011,781.00	-	\$60,372,305.14	\$148,384,086.14		

NOTES:

0.930 Residential percentage of FY25 Levy

\$ 7,299,472,327 FY25 Residential Valuation, Net of Exempt

Town of Reading, Massachusetts

General Obligation School Bonds; Dated June 15, 2025

\$130,011,783 Total Project Cost; Est. MSBA Reimbursement \$42 million

30yrs Level Debt Service; Local Share

Interest Estimated, Subject to Change

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Est. Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
06/30/2025	-	-	-	-	-	-
06/30/2026	1,326,783.00	5.000%	4,400,589.16	5,727,372.16	0.73	72.98
06/30/2027	1,390,000.00	5.000%	4,334,250.00	5,724,250.00	0.73	72.94
06/30/2028	1,460,000.00	5.000%	4,264,750.00	5,724,750.00	0.73	72.94
06/30/2029	1,535,000.00	5.000%	4,191,750.00	5,726,750.00	0.73	72.97
06/30/2030	1,610,000.00	5.000%	4,115,000.00	5,725,000.00	0.73	72.95
06/30/2031	1,690,000.00	5.000%	4,034,500.00	5,724,500.00	0.73	72.94
06/30/2032	1,775,000.00	5.000%	3,950,000.00	5,725,000.00	0.73	72.95
06/30/2033	1,865,000.00	5.000%	3,861,250.00	5,726,250.00	0.73	72.96
06/30/2034	1,955,000.00	5.000%	3,768,000.00	5,723,000.00	0.73	72.92
06/30/2035	2,055,000.00	5.000%	3,670,250.00	5,725,250.00	0.73	72.95
06/30/2036	2,160,000.00	5.000%	3,567,500.00	5,727,500.00	0.73	72.98
06/30/2037	2,265,000.00	5.000%	3,459,500.00	5,724,500.00	0.73	72.94
06/30/2038	2,380,000.00	5.000%	3,346,250.00	5,726,250.00	0.73	72.96
06/30/2039	2,500,000.00	5.000%	3,227,250.00	5,727,250.00	0.73	72.97
06/30/2040	2,625,000.00	5.000%	3,102,250.00	5,727,250.00	0.73	72.97
06/30/2041	2,755,000.00	5.000%	2,971,000.00	5,726,000.00	0.73	72.96
06/30/2042	2,890,000.00	5.000%	2,833,250.00	5,723,250.00	0.73	72.92
06/30/2043	3,035,000.00	5.000%	2,688,750.00	5,723,750.00	0.73	72.93
06/30/2044	3,190,000.00	5.000%	2,537,000.00	5,727,000.00	0.73	72.97
06/30/2045	3,345,000.00	5.000%	2,377,500.00	5,722,500.00	0.73	72.91
06/30/2046	3,515,000.00	5.000%	2,210,250.00	5,725,250.00	0.73	72.95
06/30/2047	3,690,000.00	5.000%	2,034,500.00	5,724,500.00	0.73	72.94
06/30/2048	3,875,000.00	5.000%	1,850,000.00	5,725,000.00	0.73	72.95
06/30/2049	4,070,000.00	5.000%	1,656,250.00	5,726,250.00	0.73	72.96
06/30/2050	4,270,000.00	5.000%	1,452,750.00	5,722,750.00	0.73	72.92
06/30/2051	4,485,000.00	5.000%	1,239,250.00	5,724,250.00	0.73	72.94
06/30/2052	4,710,000.00	5.000%	1,015,000.00	5,725,000.00	0.73	72.95
06/30/2053	4,945,000.00	5.000%	779,500.00	5,724,500.00	0.73	72.94
06/30/2054	5,195,000.00	5.000%	532,250.00	5,727,250.00	0.73	72.97
06/30/2055	5,450,000.00	5.000%	272,500.00	5,722,500.00	0.73	72.91
Total	\$88,011,783.00	-	\$83,742,839.16	\$171,754,622.16		

NOTES:

0.930 Residential percentage of FY25 Levy

\$ 7,299,472,327 FY25 Residential Valuation, Net of Exempt

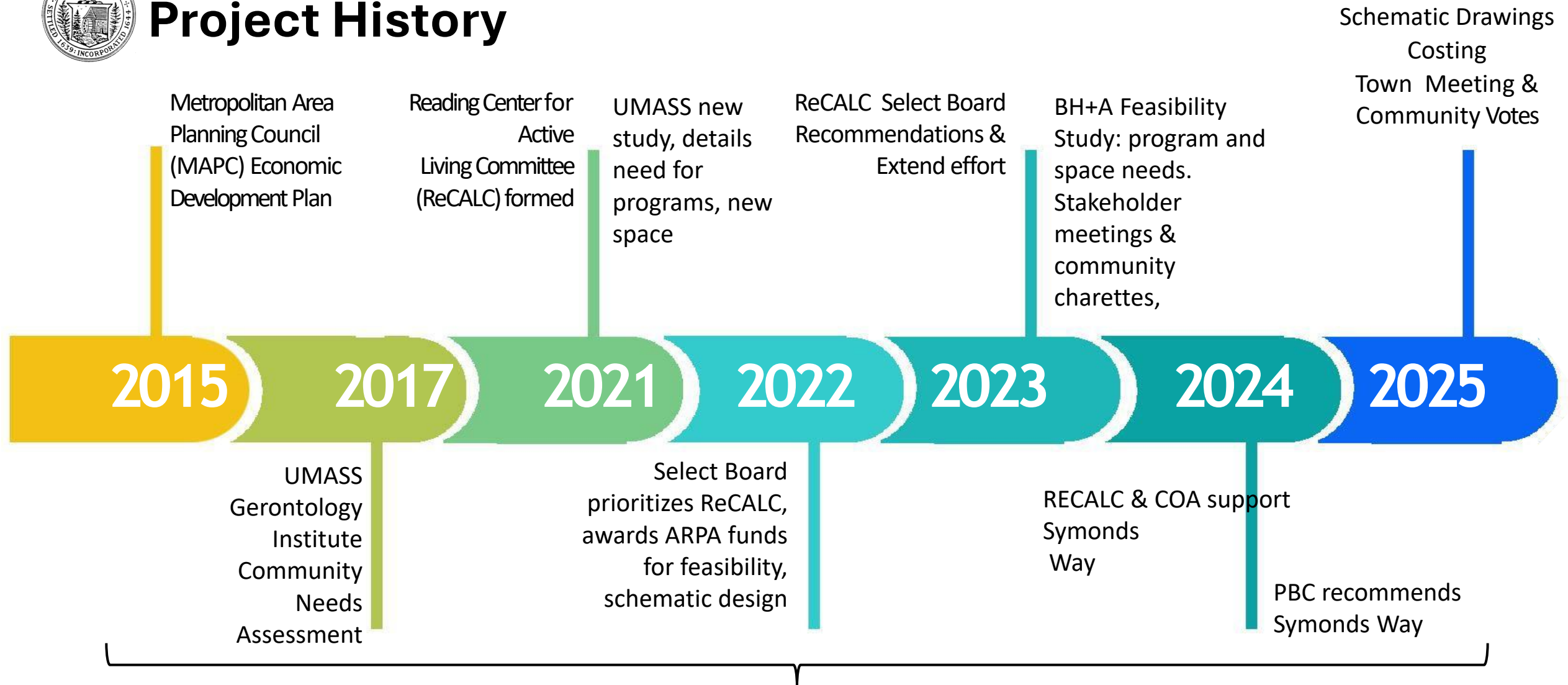


Reading Center for Active Living (ReCAL)

Finance Committee Update
March 5, 2025



Project History



10 Years of Planning



Reading Center for Active Living Committee Summary

Prioritizing a Vulnerable Population Age 60+

- NEED: The Reading Center for Active Living **is a NEED** supported by data provided by professional consultants and 10+ years of exploration.
- IMPACT¹: Serve the growing 60+ population: 20% in 2010, 26% 2020, 28.6% 2024, **30% 2030**.
- SPACE: Reaching more members of our 60+ population requires we create **better accessible and inclusive spaces** acknowledging that individuals will have a varying degree of interests and physical capabilities.



¹ Community Engagement and Planning Report, ReCal, December 2022



Reading Center for Active Living Committee update

Pleasant Street Center:

Unable to Meet the Growing Age 60+ Community Needs



Tight Kitchen



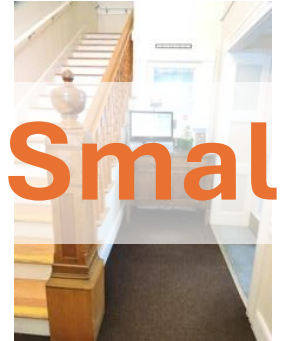
Non-Dividable Multi-Purpose Room (700 Sq. ft.)



Art/Lunch/Meeting Room
(no dedicated storage)



Office in the Hallway



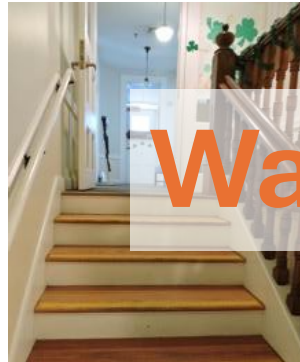
Registration in Stairwell



Nurse & Senior. Case Worker Office
(no privacy or one-on-one space)



Waiting Areas in Hallways



Game Rooms (in basement) Too small



Computer Room
(in basement)

Old Building Flooding Problems Too Small

Gas Smell Waitlist for Programs

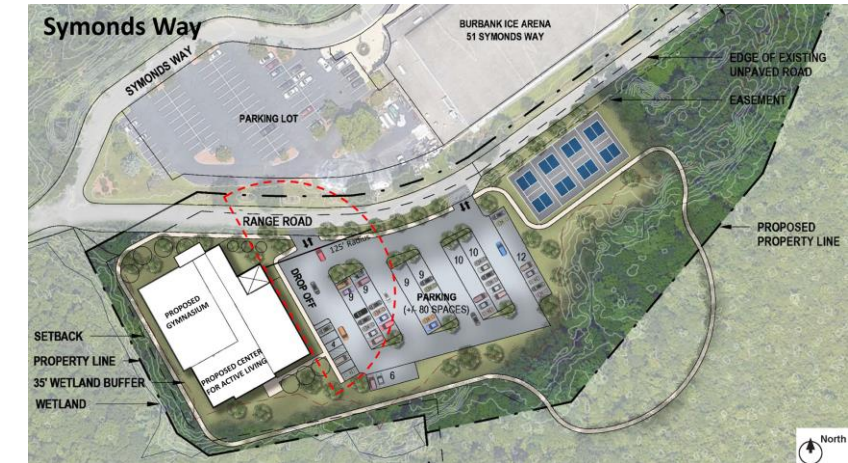
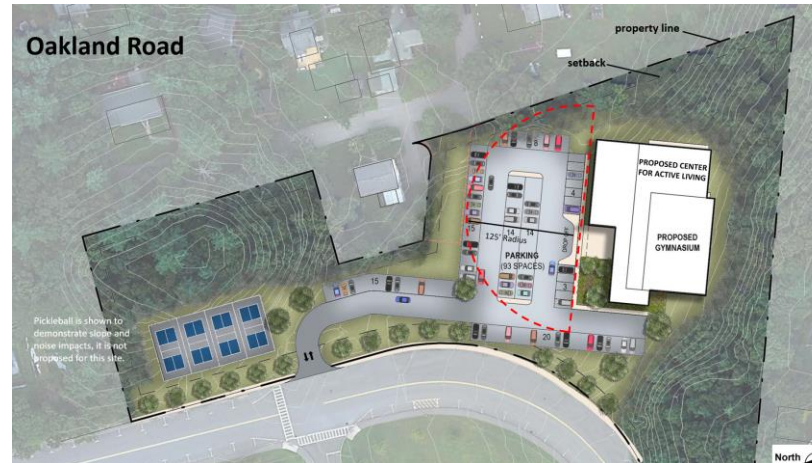


Possible Locations

Site Data Matrix

Site Information	Site Name	Address	City	County	State	Zip	Latitude	Longitude	Area (sq. ft.)	Area (acres)	Owner	Current Use	Proposed Use	Notes
1. General Information	1.1 Site Name	1.2 Address	1.3 City	1.4 County	1.5 State	1.6 Zip	1.7 Latitude	1.8 Longitude	1.9 Area (sq. ft.)	1.10 Area (acres)	1.11 Owner	1.12 Current Use	1.13 Proposed Use	1.14 Notes
2. Zoning	2.1 Zoning District	2.2 Zoning Description	2.3 Zoning Map	2.4 Zoning Code	2.5 Zoning Ordinance	2.6 Zoning Map	2.7 Zoning Code	2.8 Zoning Ordinance	2.9 Zoning Map	2.10 Zoning Code	2.11 Zoning Ordinance	2.12 Zoning Map	2.13 Zoning Code	2.14 Zoning Ordinance
3. Environmental	3.1 Environmental Impact	3.2 Environmental Impact	3.3 Environmental Impact	3.4 Environmental Impact	3.5 Environmental Impact	3.6 Environmental Impact	3.7 Environmental Impact	3.8 Environmental Impact	3.9 Environmental Impact	3.10 Environmental Impact	3.11 Environmental Impact	3.12 Environmental Impact	3.13 Environmental Impact	3.14 Environmental Impact
4. Site Plan	4.1 Site Plan	4.2 Site Plan	4.3 Site Plan	4.4 Site Plan	4.5 Site Plan	4.6 Site Plan	4.7 Site Plan	4.8 Site Plan	4.9 Site Plan	4.10 Site Plan	4.11 Site Plan	4.12 Site Plan	4.13 Site Plan	4.14 Site Plan
5. Cost Estimate	5.1 Cost Estimate	5.2 Cost Estimate	5.3 Cost Estimate	5.4 Cost Estimate	5.5 Cost Estimate	5.6 Cost Estimate	5.7 Cost Estimate	5.8 Cost Estimate	5.9 Cost Estimate	5.10 Cost Estimate	5.11 Cost Estimate	5.12 Cost Estimate	5.13 Cost Estimate	5.14 Cost Estimate

Information was collected for each site including zoning, environmental, a site plan and a cost estimate



Site Ranking Worksheet

1. Area of the Site	2. Impact on Neighbors	3. Traffic Conditions	4. Parking Quantity	5. Location of Parking	6. Wetlands and Floodplains	7. Site Construction Cost	8. Operational Costs	9. Facilities Multi-Generational Use	10. Accommodate Other Outdoor Activities	11. Sustainability Impact on Design	12. Suitability for a Senior Center
1.1 Area of the Site	2.1 Impact on Neighbors	3.1 Traffic Conditions	4.1 Parking Quantity	5.1 Location of Parking	6.1 Wetlands and Floodplains	7.1 Site Construction Cost	8.1 Operational Costs	9.1 Facilities Multi-Generational Use	10.1 Accommodate Other Outdoor Activities	11.1 Sustainability Impact on Design	12.1 Suitability for a Senior Center
1.2 Area of the Site	2.2 Impact on Neighbors	3.2 Traffic Conditions	4.2 Parking Quantity	5.2 Location of Parking	6.2 Wetlands and Floodplains	7.2 Site Construction Cost	8.2 Operational Costs	9.2 Facilities Multi-Generational Use	10.2 Accommodate Other Outdoor Activities	11.2 Sustainability Impact on Design	12.2 Suitability for a Senior Center
1.3 Area of the Site	2.3 Impact on Neighbors	3.3 Traffic Conditions	4.3 Parking Quantity	5.3 Location of Parking	6.3 Wetlands and Floodplains	7.3 Site Construction Cost	8.3 Operational Costs	9.3 Facilities Multi-Generational Use	10.3 Accommodate Other Outdoor Activities	11.3 Sustainability Impact on Design	12.3 Suitability for a Senior Center
1.4 Area of the Site	2.4 Impact on Neighbors	3.4 Traffic Conditions	4.4 Parking Quantity	5.4 Location of Parking	6.4 Wetlands and Floodplains	7.4 Site Construction Cost	8.4 Operational Costs	9.4 Facilities Multi-Generational Use	10.4 Accommodate Other Outdoor Activities	11.4 Sustainability Impact on Design	12.4 Suitability for a Senior Center
1.5 Area of the Site	2.5 Impact on Neighbors	3.5 Traffic Conditions	4.5 Parking Quantity	5.5 Location of Parking	6.5 Wetlands and Floodplains	7.5 Site Construction Cost	8.5 Operational Costs	9.5 Facilities Multi-Generational Use	10.5 Accommodate Other Outdoor Activities	11.5 Sustainability Impact on Design	12.5 Suitability for a Senior Center
1.6 Area of the Site	2.6 Impact on Neighbors	3.6 Traffic Conditions	4.6 Parking Quantity	5.6 Location of Parking	6.6 Wetlands and Floodplains	7.6 Site Construction Cost	8.6 Operational Costs	9.6 Facilities Multi-Generational Use	10.6 Accommodate Other Outdoor Activities	11.6 Sustainability Impact on Design	12.6 Suitability for a Senior Center
1.7 Area of the Site	2.7 Impact on Neighbors	3.7 Traffic Conditions	4.7 Parking Quantity	5.7 Location of Parking	6.7 Wetlands and Floodplains	7.7 Site Construction Cost	8.7 Operational Costs	9.7 Facilities Multi-Generational Use	10.7 Accommodate Other Outdoor Activities	11.7 Sustainability Impact on Design	12.7 Suitability for a Senior Center
1.8 Area of the Site	2.8 Impact on Neighbors	3.8 Traffic Conditions	4.8 Parking Quantity	5.8 Location of Parking	6.8 Wetlands and Floodplains	7.8 Site Construction Cost	8.8 Operational Costs	9.8 Facilities Multi-Generational Use	10.8 Accommodate Other Outdoor Activities	11.8 Sustainability Impact on Design	12.8 Suitability for a Senior Center
1.9 Area of the Site	2.9 Impact on Neighbors	3.9 Traffic Conditions	4.9 Parking Quantity	5.9 Location of Parking	6.9 Wetlands and Floodplains	7.9 Site Construction Cost	8.9 Operational Costs	9.9 Facilities Multi-Generational Use	10.9 Accommodate Other Outdoor Activities	11.9 Sustainability Impact on Design	12.9 Suitability for a Senior Center
1.10 Area of the Site	2.10 Impact on Neighbors	3.10 Traffic Conditions	4.10 Parking Quantity	5.10 Location of Parking	6.10 Wetlands and Floodplains	7.10 Site Construction Cost	8.10 Operational Costs	9.10 Facilities Multi-Generational Use	10.10 Accommodate Other Outdoor Activities	11.10 Sustainability Impact on Design	12.10 Suitability for a Senior Center

An evaluation sheet was developed for the sites to create an objective analytical process



Selecting a Site

Finding the Right Location

	ReCALC			COA			ALL			BH+A			PBC		
	Average Score	Average Weighted Score	% of Max Score	Average Score	Average Weighted Score	% of Max Score	Average Score	Average Weighted Score	% of Max Score	Average Score	Average Weighted Score	% of Max Score	Average Score	Average Weighted Score	% of Max Score
Pleasant															
area of the site	2.9	4.3	29%	3.3	4.9	33%	3.0	4.5	30%	2.0	3.0	20%	2.9	4.3	29%
impact on abutters	3.9	5.8	39%	3.6	5.4	36%	3.6	5.4	36%	3.0	4.5	30%	4.1	6.2	41%
traffic conditions	4.7	4.7	47%	5.5	5.5	55%	5.1	5.1	51%	4.0	4.0	40%	5.4	8.2	54%
parking quantity	2.7	4.1	27%	4.8	7.1	48%	3.9	5.8	39%	2.0	3.0	20%	3.1	4.7	31%
location of parking	7.7	7.7	77%	7.1	7.1	71%	7.2	7.2	72%	8.5	8.5	85%	6.7	6.7	67%
wetlands/floodplains	7.7	7.7	77%	8.9	8.9	89%	8.4	8.4	84%	10.0	10.0	100%	8.7	8.7	87%
site construction cost	4.3	6.4	43%	5.4	8.1	54%	4.9	7.4	49%	7.0	10.5	70%	6.1	9.2	61%
operational costs	5.0	5.0	50%	5.4	5.4	54%	5.2	5.2	52%	3.0	3.0	30%	4.3	2.2	43%
multi-gen use	3.4	3.4	34%	5.5	5.5	55%	4.4	4.4	44%	7.5	7.5	75%	4.9	7.3	49%
outdoor activities	2.3	2.3	23%	2.6	2.6	26%	2.6	2.6	26%	1.0	1.0	10%	1.8	1.8	18%
sustainability impact	4.1	4.1	41%	3.5	3.5	35%	3.9	3.9	39%	4.0	4.0	40%	4.7	2.3	47%
senior center	5.1	7.7	51%	4.8	7.1	48%	4.9	7.4	49%	4.0	6.0	40%	3.9	5.8	39%
Total Score	54	63	44%	60	71	49%	57	67	46%	56	65	45%	57	67	46%
Oakland															
area of the site	7.4	11.1	74%	5.9	8.8	59%	6.9	10.3	69%	7.0	10.5	70%	6.0	9.0	60%
impact on abutters	3.4	5.1	34%	3.9	5.8	39%	3.9	5.8	39%	3.5	5.3	35%	4.0	6.0	40%
traffic conditions	5.1	5.1	51%	4.9	4.9	49%	5.1	5.1	51%	8.0	8.0	80%	4.8	7.2	48%
parking quantity	7.3	10.9	73%	8.0	12.0	80%	7.8	11.7	78%	9.5	14.3	95%	7.2	10.8	72%
location of parking	8.0	8.0	80%	8.5	8.5	85%	8.4	8.4	84%	8.0	8.0	80%	6.8	6.8	68%
wetlands/floodplains	7.0	7.0	70%	6.4	6.4	64%	6.8	6.8	68%	9.5	9.5	95%	7.0	7.0	70%
site construction cost	3.9	5.8	39%	4.6	6.9	46%	4.1	6.2	41%	3.0	4.5	30%	5.3	8.0	53%
operational costs	6.1	6.1	61%	6.5	6.5	65%	6.5	6.5	65%	7.5	7.5	75%	6.1	3.1	61%
multi-gen use	8.1	8.1	81%	6.8	6.8	68%	7.5	7.5	75%	6.0	6.0	60%	8.1	12.2	81%
outdoor activities	6.3	6.3	63%	5.5	5.5	55%	5.9	5.9	59%	5.0	5.0	50%	6.0	6.0	60%
sustainability impact	5.7	5.7	57%	6.1	6.1	61%	6.0	6.0	60%	8.5	8.5	85%	6.0	3.0	60%
senior center	7.6	11.4	76%	7.3	10.9	73%	7.6	11.4	76%	8.5	12.8	85%	6.3	9.5	63%
Total Score	76	91	63%	74	89	61%	76	91	63%	84	100	69%	74	89	61%
Symonds															
area of the site	8.9	13.3	89%	8.9	13.3	89%	8.9	13.4	89%	8.5	12.8	85%	8.4	12.7	84%
impact on abutters	8.1	12.2	81%	7.1	10.7	71%	7.7	11.6	77%	9.0	13.5	90%	7.6	11.3	76%
traffic conditions	6.6	6.6	66%	6.1	6.1	61%	6.4	6.4	64%	8.0	8.0	80%	5.9	8.8	59%
parking quantity	8.7	13.1	87%	8.6	12.9	86%	8.8	13.2	88%	9.0	13.5	90%	8.7	13.0	87%
location of parking	7.0	7.0	70%	7.6	7.6	76%	7.5	7.5	75%	7.5	7.5	75%	6.3	6.3	63%
wetlands/floodplains	3.9	3.9	39%	4.8	4.8	48%	4.4	4.4	44%	4.5	4.5	45%	4.1	4.1	41%
site construction cost	5.1	7.7	51%	5.1	7.7	51%	5.1	7.7	51%	5.0	7.5	50%	6.1	9.2	61%
operational costs	6.9	6.9	69%	6.1	6.1	61%	6.6	6.6	66%	8.0	8.0	80%	6.6	3.3	66%
multi-gen use	6.3	6.3	63%	5.4	5.4	54%	5.9	5.9	59%	5.5	5.5	55%	5.8	8.7	58%
outdoor activities	8.9	8.9	89%	8.6	8.6	86%	8.9	8.9	89%	9.0	9.0	90%	8.1	8.1	81%
sustainability impact	7.0	7.0	70%	6.6	6.6	66%	6.9	6.9	69%	8.0	8.0	80%	5.8	2.9	58%
senior center	8.1	12.2	81%	8.1	12.2	81%	8.2	12.3	82%	10.0	15.0	100%	8.0	12.0	80%
Total Score	85	105	72%	83	102	70%	85	105	72%	92	113	78%	81	100	69%
Subjective Score															
Pleasant	5.9	5.9	29%	8.8	8.8	44%	7.2	7.2	36%	5.0	5.0	25%	10.6	10.6	53%
Oakland	11.0	11.0	55%	11.8	11.8	59%	11.5	11.5	58%	12.5	12.5	63%	12.4	12.4	62%
Symonds	14.0	14.0	70%	17.2	17.2	86%	15.4	15.4	77%	16.5	16.5	83%	12.0	12.0	60%
Final Score - Pleasant	60	69	42%	69	80	48%	64	74	45%	61	70	42%	67	78	47%
Final Score - Oakland	87	102	62%	86	101	61%	88	103	62%	97	112	68%	86	101	61%
Final Score - Symonds	99	119	72%	100	119	72%	101	120	73%	109	129	78%	93	112	68%

6 Sites Considered Top 3 Studied Closely Unanimous Results

ReCALC

1. Symonds Way
2. Oakland Road
3. Pleasant Street

COA

1. Symonds Way
2. Oakland Road
3. Pleasant Street

PBC

1. Symonds Way
2. Oakland Road
3. Pleasant Street

BH+A

1. Symonds Way
2. Oakland Road
3. Pleasant Street

TTH

“(Symonds Way) ranks the highest in terms of value between the three locations.”

Select Board

5-0 Vote for Symonds Way



Project Vision

VISION STATEMENT: The Reading Center for Active Living (ReCAL) will be a community asset, designed to support the Mission Statements of Elder & Human Services, Recreation and Veterans Divisions. ReCAL seeks to foster health and wellness by promoting social interaction, strengthening the community, and providing a point of access to programs and services for all ages.

MISSION STATEMENT: The Town of Reading created multiple guiding principles for the Center for Active Living in order to provide an inclusive, welcoming, and supportive space that meets the interests and needs of the growing 60+ population. The Reading Center for Active Living embraces a dynamic approach promoting growth and healthy aging by enhancing the social, cognitive, and physical lives of our senior population. RECAL will also provide additional indoor recreational space for all age groups.



Elder & Human Services



Veterans Services

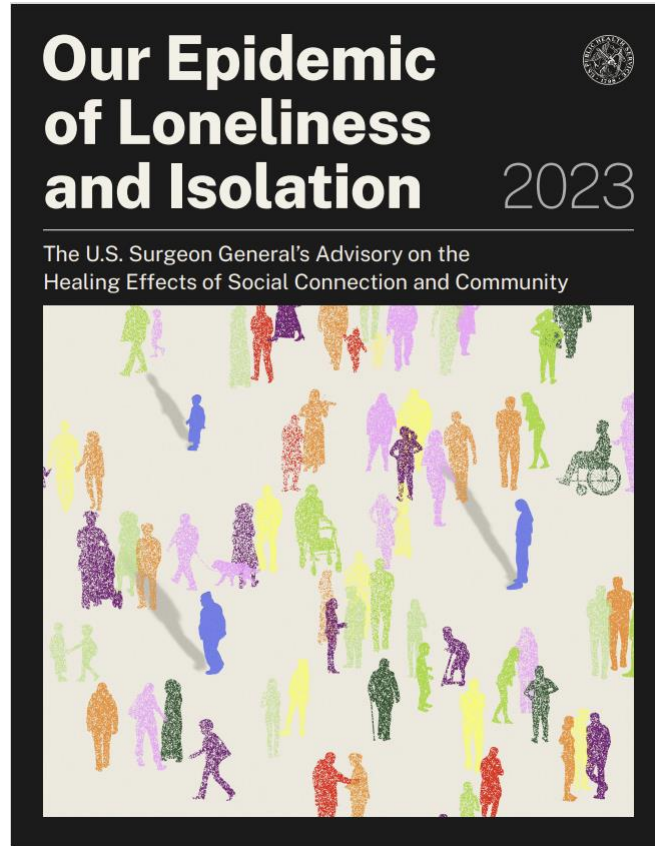


Recreation

Reading Center for Active Living



Project Impact



“Social connection—the structure, function, and quality of our relationships with others—is a critical and underappreciated contributor to individual and population health, community safety, resilience, and prosperity.”

“The lack of social connection can have significant economic costs to individuals, communities, and society. Social isolation among older adults alone accounts for an estimated \$6.7 billion in excess Medicare spending annually...

“...loneliness and isolation are associated with lower academic Achievement, worse performance at work. In the U.S., stress-related absenteeism attributed to loneliness costs employers an estimated \$154 billion annually.”

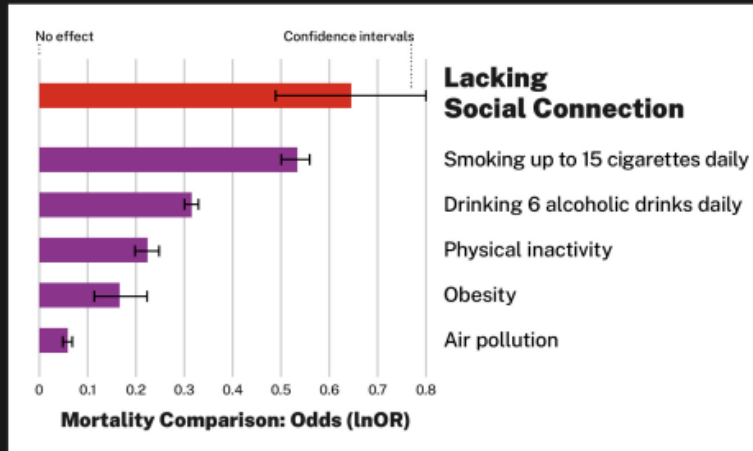
“The impact of social connection not only affects individuals, but also the communities they live in.”

<https://www.hhs.gov/sites/default/files/surgeon-general-social-connection-advisory.pdf>



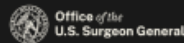
Project Impact

Lacking social connection is as dangerous as smoking up to 15 cigarettes a day.



Comparison groups: Complex measures of social integration: high v. low; not smoking v. smoking < 15 cigarettes daily; alcohol abstinence v. drinking > 6 alcoholic drinks daily; physical activity v. inactivity; low BMI v. high BMI; low air pollution v. high air pollution.

Source: Holt-Lunstad J, Robles TF, Sbarra DA. Advancing Social Connection as a Public Health Priority in the United States. *American Psychologist*. 2017;72(6):517-530. doi:10.1037/amp000103. This graph is a visual approximation.



Office of the U.S. Surgeon General

The Six Pillars to Advance
Social Connection

Pillar 1

Strengthen Social Infrastructure in Local Communities

- Design the built environment to promote social connection
- Establish and scale community connection programs
- Invest in local institutions that bring people together

Build Environment for Social Connection



Community Resource Area

↑ Athletic
Fields
existing.

Site Plan

MASTER PLAN LEGEND

- 1 NEW CENTER FOR ACTIVE LIVING BUILDING
- 2 NEW PICKLEBALL COURTS - 7 TOTAL COURTS
6 RECREATION SIZED COURTS
1 ACCESSIBLE SIZED COURT
- 3 NEW PARKING LOT AT CAL BUILDING
TOTAL NEW SPACES = ± 90 SPACES
- 4 PICKLEBALL WAITING/VIEWING AREA
- 5 NEW WETLAND BOARDWALK
- 6 RANGE ROAD EXPANSION TO FUTURE
PICKLEBALL COURTS PROJECT
- 7 NEW OUTDOOR FITNESS AREA
- 8 NEW OUTDOOR PATIO AREAS
ACOUSTIC FENCE AT SOUTHERN PATIO AREA
- 9 NEW ROAD CONNECTION
AT BURBANK ICE ARENA PARKING



**PICKLEBALL COURTS
are separate project.**

**Wilderness Walkway
proposed**

**15 Acres of Town
Owned Land**

1/21/25



Design Update

View From Ice Rink





Design Update

View from Parking Area





Design Update

View of Senior Patio





Design Update

View of Second Floor Deck



Potential for
future solar array.

Outdoor
Spaces



Design Update

**Maker
Space &
Conference
Room**

**Recreation
Veterans
Services
Offices**

Second Floor

Shared Spaces

Floor Plans

Space for public
events & voting

Use as Emergency
Shelter (kitchen,
shower, generator)

Entrance
from Parking
Area

**Elder & Human
Services
Offices**

Ground Floor

Senior Hub



Design Update

Ground Floor Renderings



Entrance



Lobby



Senior Hub

Ground Floor Renderings



Senior Lounge



Senior Cafe



Design Update

Ground Floor Renderings



Game Room



Multi Purpose Room



Design Update

Ground Floor Renderings



Gymnasium with
Elevated Walking Track



Project Costs

Total Project Costs Development



Project Costs

Total Project Costs Development

Feasibility Study \$28.3M - \$29.4M

26,300 SF -28,100 SF, construction start 2025, \$2.6M contingency

Feasibility Study \$32.8M - \$33.7M (adjusted)

28,380 SF, construction start 2026, \$4.7M contingency

Neighboring Communities \$26.8M - \$34.4M

Project Goal <\$30M

Project Budget \$27.9M – Approved by PBC

28,380 SF, construction start 2026, \$4.7M contingency



Project Costs

Total Project Costs Development

Project Budget \$27.9M

Cost conscientious design – Ongoing effort

- I. Comparative analysis of materials
- II. Return on Investment (ROI)
- III. What is really needed/rightsizing
- IV. Design efficiency/synergy through multiple uses/shared spaces
- V. Tighten schedule to reduce inflation impacts

Responsible financial planning– Ongoing effort

- I. Multiple cost estimates
- II. Detailed Project Budget
- III. Built in Contingencies
- IV. Use of Alternates



Project Costs

Total Project Costs Development

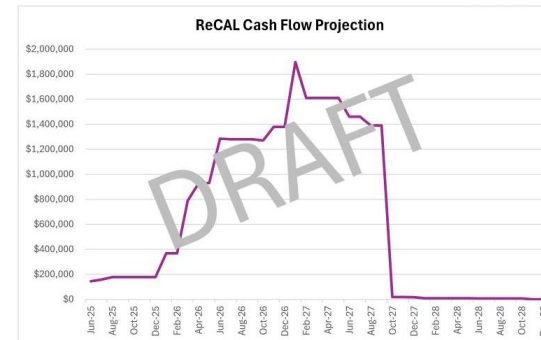
Total Project Budget

Project: Reading Center for Active Living
Date: February 13, 2025
Construction Method: Design/Bid/Build
Est. Construction: 2/6/2026 9/29/2027
Project SF: 28,380

Soft Costs & Owner Contingencies		\$5,072,033 18%	% of Project Cost
OPM Fee		\$1,235,000 5.6%	% of Construction Cost
Feasibility Study		\$94,500	Costs already paid by Town
Schematic Design Phase Services		\$89,500	GC + Trade Prequalification
Design Development Phase Services		\$91,000	Incl. full time onsite rep.
Construction Document Phase Services		\$35,000	DD + CD Estimate
Prequalification		\$60,000	% of Construction Cost
Bidding		\$750,000	Costs already paid by Town
Construction Administration		\$75,000	Costs already paid by Town
Closeout		-	GC + Trade Prequalification
Extra Services		-	Allowance
Reimbursables		-	None included
Cost Estimates		\$40,000	None included
Other Direct Costs		-	None included
Design Fee		\$2,025,000 9.2%	% of Construction Cost
Feasibility Study		\$90,000	Costs already paid by Town
Schematic Design Phase Services		\$150,000	Costs already paid by Town
Design Development Phase Services		\$450,000	GC + Trade Prequalification
Construction Documents		\$60,000	Allowance
Prequalification		\$35,000	None included
Bidding		\$60,000	None included
Construction Contract Administration		\$447,000	None included
Closeout		\$35,000	None included
Printing		\$20,000	None included
Other Reimbursables		-	None included
Survey		\$15,000	None included
Haz Mat		-	None included
Environmental		\$4,000	None included
Wetlands		\$15,000	None included
Asbestos		\$7,000	None included
Geotech		\$12,000	None included
Additional Services Allowance		\$50,000	None included
FFE Design		\$30,000	None included
Tech Design		\$30,000	None included
Energy Model		\$10,000	None included
Traffic Study		\$10,000	None included
Solar Study		\$5,000	None included
Owner Fees		\$2,156,533 9.8%	% of Construction Cost
Owner Contingency		\$894,138 3.2%	% of Project Cost
Construction Contingency		\$1,897,398 8.6%	% of Construction Cost
Land Acquisition		-	Trade permits in base constr. \$; No bldg permit \$
Permit Fees		-	Structural, Code, Civil
Sustainability Credits		-	None included
Peer Review		\$15,000	Based on 2/25 BII-HA Test Requirements
Geothermal Test Well		-	None included
Testing Services		\$70,000	None included
Temp Facilities		-	None included
Moving		\$15,000	None included
Printing		-	None included
Legal/Recording Fees		\$5,000	None included
Advertising & Bid Hosting		\$10,000	None included
Commissioning		\$50,000	None included
Preconstruction Documentation		-	None included
Construction Photo Documentation		-	None included
Costs already paid by Town		\$344,500	None included
Owner Credits		-	None included
Hard Costs		\$22,827,967 82%	% of Construction Cost
Construction Costs		\$21,947,967 96.1%	SD Cost estimates \$21.6M-\$21.7M
Base Construction		\$17,773,000	Incl. triple pane, prop glzk
Building		\$15,900,000	Incl. Range Rd. ext. st. dust trl
Site		\$2,300,000	None CH included
Design & Pricing Contingency		\$1,620,000 10.0%	% of Base Construction Cost
CH Contingency		-	% of Base Construction Cost
General Conditions		\$1,777,300 10.0%	Trade permits in base constr. \$; No bldg permit \$
General Requirements		\$355,460 2.0%	% of Base Construction Cost
Bond & Insurance		\$400,000 2.3%	% of Base Construction Cost
Permit Fees		-	3% per year thru Dec '26
Profit		\$498,000 2.8%	PV if funds become available
Construction Costs before Escalation		\$20,803,700	Fiber install & backcharges.
Escalation		\$1,144,297 5.5%	
Alternates		\$0 0.0%	
Owner Construction Costs		\$680,000 3.9%	
Furnishings & Equipment		\$500,000	
Technology		\$300,000	
Utility Fees		\$80,000	
Total Project Budget		\$27,900,000	
Project Cost per SF		\$983	

\$27,900,000

- All anticipated project costs
- Design and pricing contingency 10% (\$1.6M)
- Inflation contingency 5.5% (\$1.1M)
- Construction contingency 5% (\$1.1M)
- Owner's contingency 3.2% (\$0.9M)



reCAL Cash Flow Projection					
		TOTAL \$27,900,000			
Jun-25	\$144,800	Aug-26	\$1,280,348	Oct-27	\$18,400
Jul-25	\$158,000	Sep-26	\$1,280,348	Nov-27	\$18,400
Aug-25	\$178,000	Oct-26	\$1,270,348	Dec-27	\$17,400
Sep-25	\$178,000	Nov-26	\$1,380,383	Jan-28	\$8,435
Oct-25	\$178,000	Dec-26	\$1,380,383	Feb-28	\$8,400
Nov-25	\$178,000	Jan-27	\$1,896,543	Mar-28	\$8,400
Dec-25	\$178,000	Feb-27	\$1,610,453	Apr-28	\$8,400
Jan-26	\$368,098	Mar-27	\$1,610,453	May-28	\$8,400
Feb-26	\$368,098	Apr-27	\$1,610,453	Jun-28	\$6,900
Mar-26	\$788,202	May-27	\$1,610,453	Jul-28	\$6,900
Apr-26	\$925,244	Jun-27	\$1,460,279	Aug-28	\$6,900
May-26	\$930,244	Jul-27	\$1,460,279	Sep-28	\$6,900
Jun-26	\$1,284,744	Aug-27	\$1,390,383	Oct-28	\$6,900
Jul-26	\$1,280,348	Sep-27	\$1,390,383	Nov-28	\$0

Includes:

- Range Road Improvements & 2nd Parking lot entrance
- Full Building Propane Generator
- Triple pane windows
- Stone Dust Trail

Not included:

- Pickleball and associated Range Road Improvements



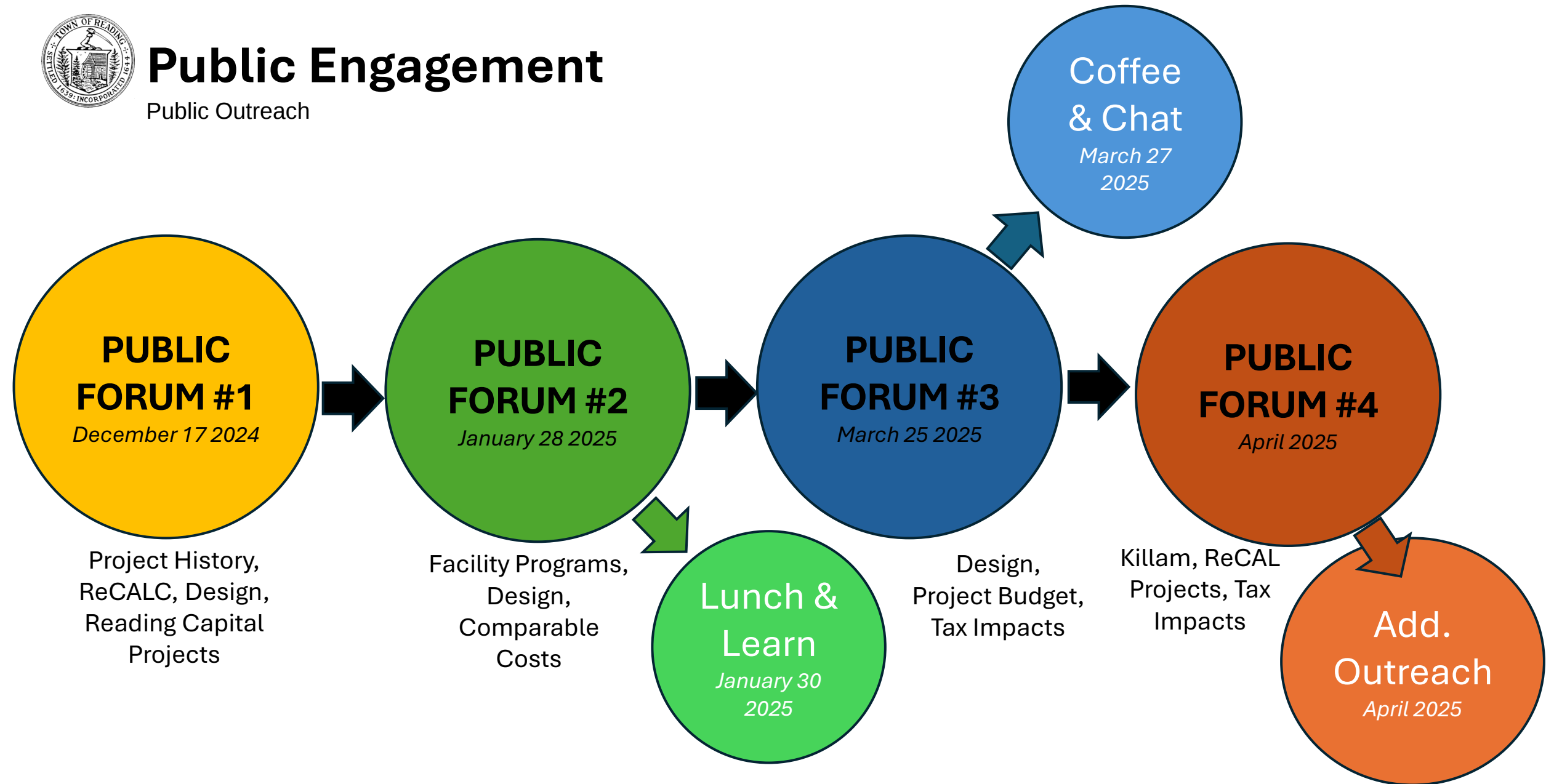
Building Opens: Fall 2027





Public Engagement

Public Outreach





Public Engagement

Email Input

Email us at RECAL@readingma.gov.

Website



Social Media



Press Articles

Daily Times Chronicle
The Reading Post

Video



Suggestion box



Town News Flash



Flyers



Automatic Updates



Notifications

Community Television



Newsletters

Reading's Newsletter for Adults 60+ January 2025

PLEASANTRIES

49 Pleasant Street Reading, MA 01867 (781) 942-6794
Hours: M-Th: 8:30am - 4:00pm Fr: 8:30am - 12:00pm
www.readingma.gov/205/Elder-Human-Services

Clerk Linda Antinoro lantinoro@readingma.gov 781-942-6794 Administrator Chris Kowaleski 781-942-6796 ckowaleski@readingma.gov Senior Center Coordinator	RECAL PUBLIC FORUMS Please join the next two Reading Center for Active Living (ReCAL) public forums on Tuesday, January 28 th and Tuesday, March 5 th . Both forums will start at 7:00pm at the Pleasant Street Center. Do you have feedback or thoughts to share on the project? Email them to ReCAL@readingma.gov . NEW YEAR LUNCHEON
--	--

Forums





Tax Impacts

Town of Reading, Massachusetts Proposed Community Center

\$ 27,900,000 Proposed Total Project Cost
30yrs Level Debt Amortization Term

Est. Residential Tax Rate
Est. Impact

Town of Reading, Massachusetts General Obligation Community Center Bonds, Dated May 15, 2025 Interest Estimated, Subject to Change 15 years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total Pmt
06/30/2025	-	-	-	-
06/30/2026	1,500,000.00	3,000%	837,500.00	2,337,500.00
06/30/2027	1,545,000.00	3,000%	792,000.00	2,337,000.00
06/30/2028	1,590,000.00	3,000%	745,500.00	2,335,500.00
06/30/2029	1,640,000.00	3,000%	697,500.00	2,337,500.00
06/30/2030	1,690,000.00	3,000%	648,750.00	2,338,750.00
06/30/2031	1,740,000.00	3,000%	598,000.00	2,338,000.00
06/30/2032	1,790,000.00	3,000%	545,500.00	2,335,500.00
06/30/2033	1,840,000.00	3,000%	492,150.00	2,332,150.00
06/30/2034	1,900,000.00	3,000%	438,500.00	2,338,500.00
06/30/2035	1,955,000.00	3,000%	379,800.00	2,334,800.00
06/30/2036	2,010,000.00	3,000%	321,150.00	2,331,150.00
06/30/2037	2,075,000.00	3,000%	265,750.00	2,340,750.00
06/30/2038	2,140,000.00	3,000%	198,450.00	2,338,450.00
06/30/2039	2,205,000.00	3,000%	134,250.00	2,339,250.00
06/30/2040	2,270,000.00	3,000%	68,100.00	2,338,100.00
Total	\$27,900,000.00	-	\$7,156,650.00	\$35,056,650.00

Hilltop Securities

Town of Reading, Massachusetts General Obligation Community Center Bonds, Dated May 15, 2025 Interest Estimated, Subject to Change 20 years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total Pmt
06/30/2025	-	-	-	-

Town of Reading, Massachusetts Proposed Community Center

\$ 27,900,000 Proposed Total Project Cost
25yrs Level Debt Amortization Term

Fiscal Year	Existing Exempt Debt Service	Proposed Exempt Debt Service - 25yrs	Existing + Projected Exempt Debt Service	Est. Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
2025	1,279,700	-	1,279,700	0.16	16.31
2026	1,691,500	1,691,500	3,383,000	0.22	21.55
2027	1,691,475	1,691,475	3,382,950	0.22	21.55
2028	1,691,575	1,691,575	3,383,150	0.22	21.56
2029	1,693,625	1,693,625	3,387,250	0.22	21.58
2030	1,696,800	1,696,800	3,393,600	0.22	21.54
2031	1,692,100	1,692,100	3,384,200	0.22	21.56
2032	1,692,350	1,692,350	3,384,700	0.22	21.56
2033	1,691,550	1,691,550	3,383,100	0.22	21.55
2034	1,694,700	1,694,700	3,389,400	0.22	21.59
2035	1,691,625	1,691,625	3,383,250	0.22	21.55
2036	1,692,500	1,692,500	3,385,000	0.22	21.57
2037	1,692,150	1,692,150	3,384,300	0.22	21.56
2038	1,695,575	1,695,575	3,391,150	0.22	21.60
2039	1,692,600	1,692,600	3,385,200	0.22	21.57
2040	1,693,400	1,693,400	3,386,800	0.22	21.58
2041	1,692,800	1,692,800	3,385,600	0.22	21.57
2042	1,695,800	1,695,800	3,391,600	0.22	21.61
2043	1,692,225	1,692,225	3,384,450	0.22	21.56
2044	1,692,250	1,692,250	3,384,500	0.22	21.56
2045	1,695,700	1,695,700	3,391,400	0.22	21.61
2046	1,692,400	1,692,400	3,384,800	0.22	21.56
2047	1,692,525	1,692,525	3,385,050	0.22	21.57
2048	1,690,900	1,690,900	3,381,800	0.22	21.54
2049	1,692,525	1,692,525	3,385,050	0.22	21.57
2050	1,692,225	1,692,225	3,384,450	0.22	21.56
TOTAL:	1,279,700	42,320,875	43,600,575	-	-

*Rates are estimated, subject to change.

0.930 Residential percentage of FY25 Levy
\$ 7,299,472.327 FY25 Residential Valuation, net of exempt

Hilltop Securities
Public Finance

Town of Reading, Massachusetts Proposed Community Center

\$ 27,900,000 Proposed Total Project Cost
15yrs Level Debt Amortization Term

Est.

Town of Reading, Massachusetts Proposed Community Center

\$ 27,900,000 Proposed Total Project Cost
20yrs Level Debt Amortization Term

Fiscal Year	Existing Exempt Debt Service	Proposed Exempt Debt Service - 20yrs	Existing + Projected Exempt Debt Service	Est. Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
2025	1,279,700	-	1,279,700	0.16	16.31
2026	1,691,750	1,691,750	3,383,500	0.24	24.42
2027	1,918,925	1,918,925	3,837,850	0.24	24.45
2028	1,919,963	1,919,963	3,839,926	0.24	24.46
2029	1,919,963	1,919,963	3,839,926	0.24	24.46
2030	1,918,625	1,918,625	3,837,250	0.24	24.45
2031	1,918,250	1,918,250	3,836,500	0.24	24.42
2032	1,917,738	1,917,738	3,835,476	0.24	24.44
2033	1,917,925	1,917,925	3,835,850	0.24	24.44
2034	1,916,813	1,916,813	3,833,626	0.24	24.42
2035	1,916,400	1,916,400	3,832,800	0.24	24.46
2036	1,920,525	1,920,525	3,841,050	0.24	24.47
2037	1,920,188	1,920,188	3,840,376	0.24	24.47
2038	1,918,388	1,918,388	3,836,776	0.24	24.44
2039	1,920,125	1,920,125	3,840,250	0.24	24.47
2040	1,920,238	1,920,238	3,840,476	0.24	24.47
2041	1,918,725	1,918,725	3,837,450	0.24	24.45
2042	1,920,588	1,920,588	3,841,176	0.24	24.47
2043	1,920,663	1,920,663	3,841,326	0.24	24.47
2044	1,918,950	1,918,950	3,837,900	0.24	24.45
2045	1,920,450	1,920,450	3,840,900	0.24	24.47
TOTAL:	1,279,700	38,381,088	39,660,788	-	-

*Rates are estimated, subject to change.

0.930 Residential percentage of FY25 Levy
\$ 7,299,472.327 FY25 Residential Valuation, net of exempt

Hilltop Securities
Public Finance

Town of Reading, Massachusetts General Obligation Community Center Bonds, Dated May 15, 2025 Interest Estimated, Subject to Change 25 years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total Pmt
06/30/2025	-	-	-	-

Town of Reading, Massachusetts General Obligation Community Center Bonds, Dated May 15, 2025 Interest Estimated, Subject to Change 30 years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total Pmt
06/30/2025	-	-	-	-
06/30/2026	500,000.00	4,000%	1,116,000.00	1,616,000.00
06/30/2027	515,000.00	4,000%	1,096,000.00	1,611,000.00
06/30/2028	540,000.00	4,000%	1,075,400.00	1,615,400.00
06/30/2029	565,000.00	4,000%	1,053,800.00	1,613,800.00
06/30/2030	580,000.00	4,000%	1,031,400.00	1,611,400.00
06/30/2031	605,000.00	4,000%	1,008,200.00	1,613,200.00
06/30/2032	630,000.00	4,000%	984,900.00	1,614,900.00
06/30/2033	655,000.00	4,000%	959,900.00	1,615,800.00
06/30/2034	680,000.00	4,000%	932,800.00	1,612,800.00
06/30/2035	710,000.00	4,000%	905,400.00	1,615,400.00
06/30/2036	735,000.00	4,000%	877,000.00	1,612,000.00
06/30/2037	765,000.00	4,000%	847,600.00	1,612,600.00
06/30/2038	795,000.00	4,000%	817,000.00	1,612,000.00
06/30/2039	830,000.00	4,000%	785,200.00	1,615,200.00
06/30/2040	860,000.00	4,000%	752,000.00	1,612,000.00
06/30/2041	895,000.00	4,000%	717,800.00	1,612,800.00
06/30/2042	930,000.00	4,000%	681,800.00	1,611,800.00
06/30/2043	970,000.00	4,000%	644,400.00	1,614,400.00
06/30/2044	1,010,000.00	4,000%	605,800.00	1,615,800.00
06/30/2045	1,050,000.00	4,000%	565,400.00	1,615,400.00
06/30/2046	1,090,000.00	4,000%	523,400.00	1,613,400.00
06/30/2047	1,130,000.00	4,000%	479,800.00	1,614,800.00
06/30/2048	1,180,000.00	4,000%	434,400.00	1,614,400.00
06/30/2049	1,225,000.00	4,000%	387,200.00	1,612,200.00
06/30/2050	1,275,000.00	4,000%	338,200.00	1,613,200.00
06/30/2051	1,325,000.00	4,000%	287,200.00	1,612,200.00
06/30/2052	1,380,000.00	4,000%	234,200.00	1,614,200.00
06/30/2053	1,435,000.00	4,000%	179,000.00	1,614,000.00
06/30/2054	1,490,000.00	4,000%	121,600.00	1,611,600.00
06/30/2055	1,550,000.00	4,000%	62,000.00	1,612,000.00
Total	\$27,900,000.00	-	\$30,502,600.00	\$48,402,600.00

Hilltop Securities



Tax Impacts

Borrowing Term: 15/20/25/30 yrs

Current Interest Rates Available

\$300/yr in Annual Debt Service Retired

(avg homeowner) – For Wood End ES, Reading HS, Library

\$183-\$265/yr Estimated Tax Impact

(avg homeowner)

Net impact: \$35 - \$117/yr tax reduction

(plus other current projects, not including any other tax increases)



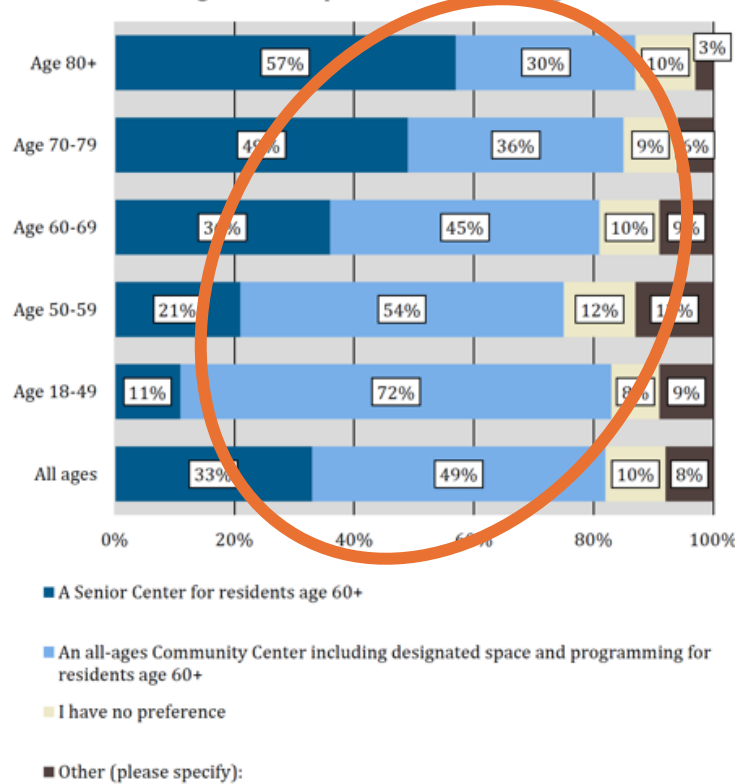
Reading Center for Active Living Committee update

Programming a Solution

2022 Survey Results

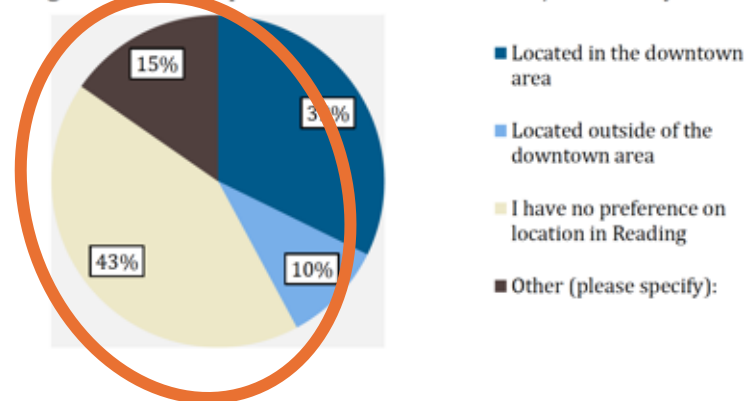
1472 Responses to 24 Questions

Figure 6. Most preferred scenario, by age



What: All-ages Community Center

Figure 7. Location preference for a future senior/community center



Where: Open to multiple locations

Majority Support All-ages Community Center



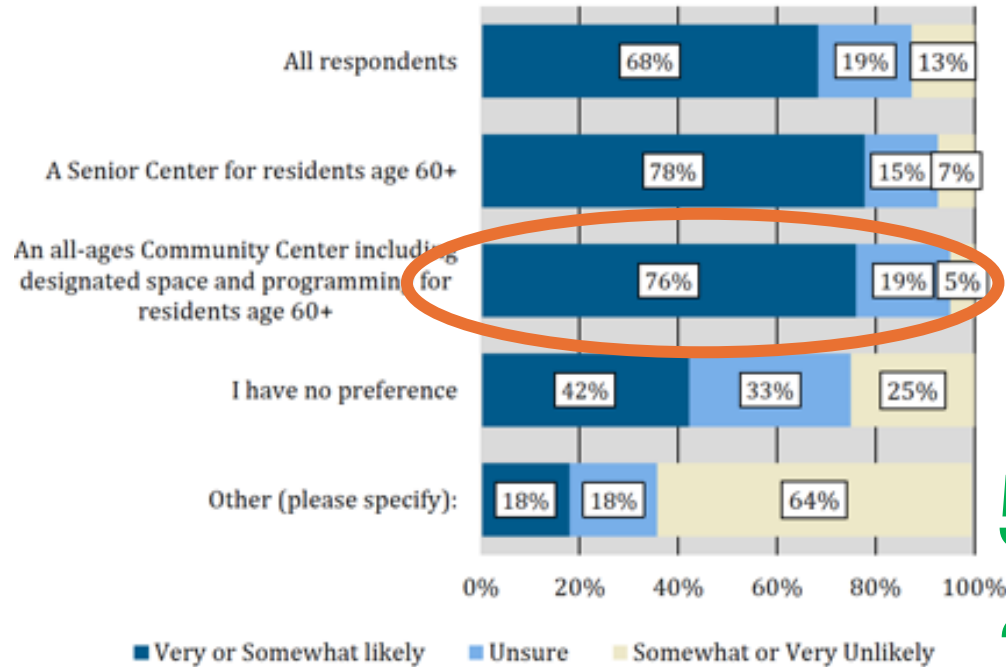
Reading Center for Active Living Committee update

Programming a Solution

2022 Survey Results

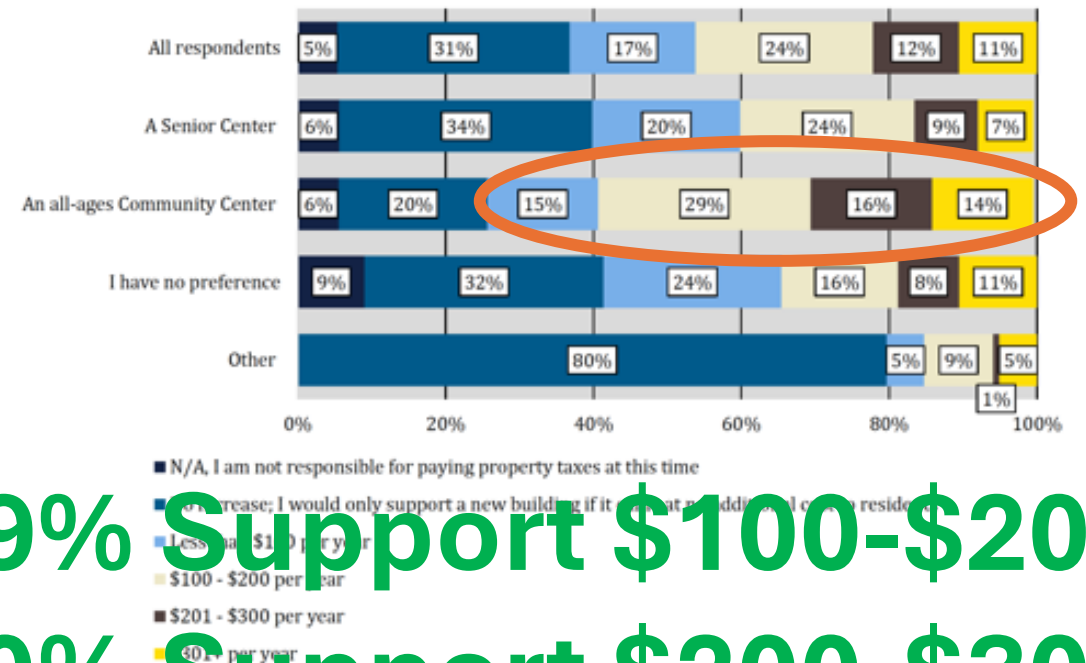
1472 Responses to 24 Questions

Figure 9. Likelihood of using a new senior or community center, by scenario preference



Will they Use it: Yes

Figure 8. Maximum household tax increase supported, by senior or community center preference



59% Support \$100-\$200+

30% Support \$200-\$300+

Are they willing to incur tax increases: Yes



Tax Impacts

2022 survey 59% support \$100 - \$200 tax increase

2027 amount of \$115 - \$230 (15% inflation adjusted)

2022 survey 30% support \$200 - \$300 tax increase

2027 amount of \$230 - \$345 (15% inflation adjusted)

2027 \$183-\$265/yr Estimated Tax Impact (avg homeowner)

- Potential majority support for \$130-\$260/yr tax increase?
- \$200 tax impact (\$16/mo, \$3.82/wk)

Net impact: \$35 - \$117/yr tax reduction (plus other current projects)

Town of Reading, Massachusetts
General Obligation Community Center Bonds, Dated May 15, 2025
Interest Estimated, Subject to Change
25 years

Debt Service Schedule					
Town of Reading, Massachusetts Proposed Community Center					
Interest Estimated, Subject to Change 25 years					
Fiscal Year	Existing Exempt Debt Service	Proposed Exempt Debt Service	Existing + Exempt Debt Service	Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
2025	1,279,700	1,279,700	2,559,400	0.16	16.31
2026	1,279,700	1,279,700	2,559,400	0.16	16.31
2027	1,279,700	1,279,700	2,559,400	0.16	16.31
2028	1,279,700	1,279,700	2,559,400	0.16	16.31
2029	1,279,700	1,279,700	2,559,400	0.16	16.31
2030	1,279,700	1,279,700	2,559,400	0.16	16.31
2031	1,279,700	1,279,700	2,559,400	0.16	16.31
2032	1,279,700	1,279,700	2,559,400	0.16	16.31
2033	1,279,700	1,279,700	2,559,400	0.16	16.31
2034	1,279,700	1,279,700	2,559,400	0.16	16.31
2035	1,279,700	1,279,700	2,559,400	0.16	16.31
2036	1,279,700	1,279,700	2,559,400	0.16	16.31
2037	1,279,700	1,279,700	2,559,400	0.16	16.31
2038	1,279,700	1,279,700	2,559,400	0.16	16.31
2039	1,279,700	1,279,700	2,559,400	0.16	16.31
2040	1,279,700	1,279,700	2,559,400	0.16	16.31
2041	1,279,700	1,279,700	2,559,400	0.16	16.31
2042	1,279,700	1,279,700	2,559,400	0.16	16.31
2043	1,279,700	1,279,700	2,559,400	0.16	16.31
2044	1,279,700	1,279,700	2,559,400	0.16	16.31
2045	1,279,700	1,279,700	2,559,400	0.16	16.31
2046	1,279,700	1,279,700	2,559,400	0.16	16.31
2047	1,279,700	1,279,700	2,559,400	0.16	16.31
2048	1,279,700	1,279,700	2,559,400	0.16	16.31
2049	1,279,700	1,279,700	2,559,400	0.16	16.31
2050	1,279,700	1,279,700	2,559,400	0.16	16.31

Town of Reading, Massachusetts
Proposed Community Center
Interest Estimated, Subject to Change
25 years

Hilltop Securities
Public Finance
Interest Estimated, Subject to Change
25 years

Hilltop Securities
Public Finance
Interest Estimated, Subject to Change
25 years

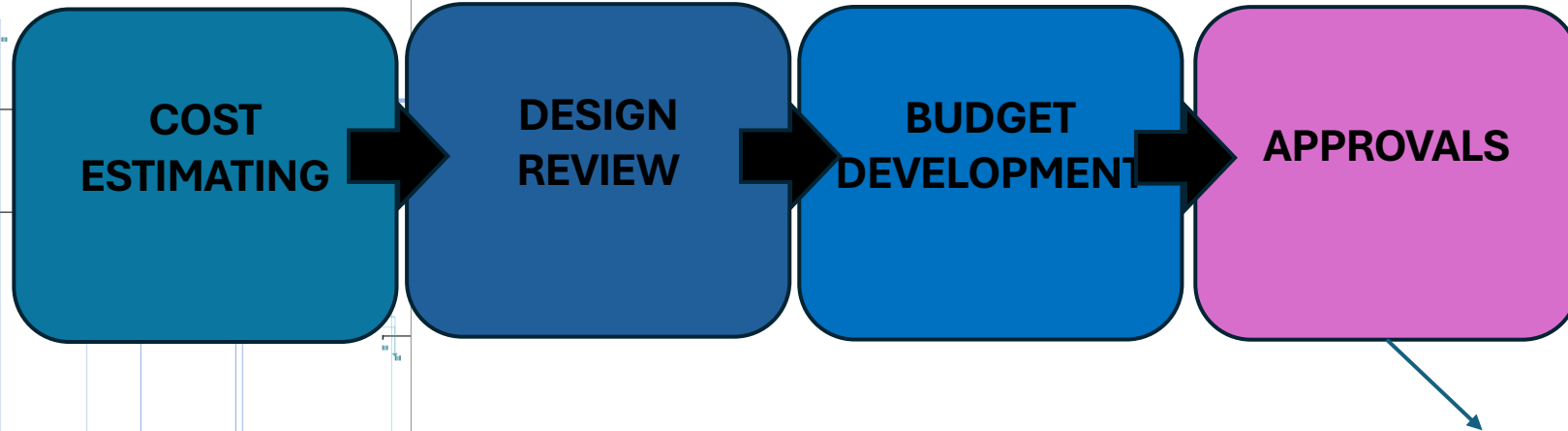
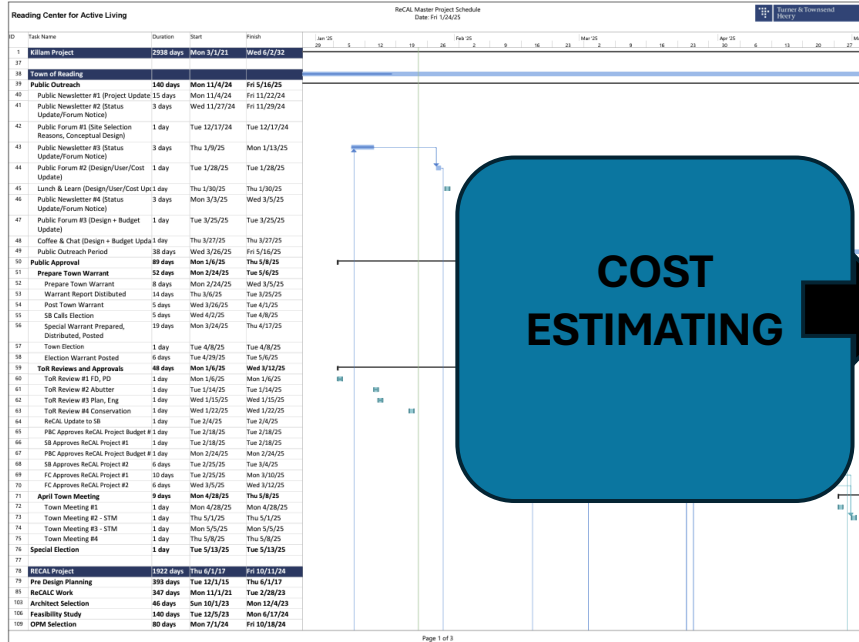
Debt Service Schedule					
Town of Reading, Massachusetts Proposed Community Center					
Interest Estimated, Subject to Change 25 years					
Fiscal Year	Existing Exempt Debt Service	Proposed Exempt Debt Service	Existing + Exempt Debt Service	Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
2025	1,279,700	1,279,700	2,559,400	0.16	16.31
2026	1,279,700	1,279,700	2,559,400	0.16	16.31
2027	1,279,700	1,279,700	2,559,400	0.16	16.31
2028	1,279,700	1,279,700	2,559,400	0.16	16.31
2029	1,279,700	1,279,700	2,559,400	0.16	16.31
2030	1,279,700	1,279,700	2,559,400	0.16	16.31
2031	1,279,700	1,279,700	2,559,400	0.16	16.31
2032	1,279,700	1,279,700	2,559,400	0.16	16.31
2033	1,279,700	1,279,700	2,559,400	0.16	16.31
2034	1,279,700	1,279,700	2,559,400	0.16	16.31
2035	1,279,700	1,279,700	2,559,400	0.16	16.31
2036	1,279,700	1,279,700	2,559,400	0.16	16.31
2037	1,279,700	1,279,700	2,559,400	0.16	16.31
2038	1,279,700	1,279,700	2,559,400	0.16	16.31
2039	1,279,700	1,279,700	2,559,400	0.16	16.31
2040	1,279,700	1,279,700	2,559,400	0.16	16.31
2041	1,279,700	1,279,700	2,559,400	0.16	16.31
2042	1,279,700	1,279,700	2,559,400	0.16	16.31
2043	1,279,700	1,279,700	2,559,400	0.16	16.31
2044	1,279,700	1,279,700	2,559,400	0.16	16.31
2045	1,279,700	1,279,700	2,559,400	0.16	16.31
2046	1,279,700	1,279,700	2,559,400	0.16	16.31
2047	1,279,700	1,279,700	2,559,400	0.16	16.31
2048	1,279,700	1,279,700	2,559,400	0.16	16.31
2049	1,279,700	1,279,700	2,559,400	0.16	16.31
2050	1,279,700	1,279,700	2,559,400	0.16	16.31

Hilltop Securities
Public Finance
Interest Estimated, Subject to Change
25 years

Hilltop Securities
Public Finance
Interest Estimated, Subject to Change
25 years



Next Steps



- 02/11 PBC Vote of Approval
- 03/04 Select Board Vote of Approval
- 03/05 Finance Committee Update
- 03/12 Finance Committee Vote
- 05/01 Special Town Meeting
- 05/05 Special Town Meeting
- 05/13 Special Town Vote

THANK YOU!

Q&A

Town of Reading, Massachusetts

General Obligation Community Center Bonds; Dated May 15, 2025

Interest Estimated, Subject to Change

15 years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2025	-	-	-	-
06/30/2026	1,500,000.00	3.000%	837,000.00	2,337,000.00
06/30/2027	1,545,000.00	3.000%	792,000.00	2,337,000.00
06/30/2028	1,590,000.00	3.000%	745,650.00	2,335,650.00
06/30/2029	1,640,000.00	3.000%	697,950.00	2,337,950.00
06/30/2030	1,690,000.00	3.000%	648,750.00	2,338,750.00
06/30/2031	1,740,000.00	3.000%	598,050.00	2,338,050.00
06/30/2032	1,790,000.00	3.000%	545,850.00	2,335,850.00
06/30/2033	1,845,000.00	3.000%	492,150.00	2,337,150.00
06/30/2034	1,900,000.00	3.000%	436,800.00	2,336,800.00
06/30/2035	1,955,000.00	3.000%	379,800.00	2,334,800.00
06/30/2036	2,015,000.00	3.000%	321,150.00	2,336,150.00
06/30/2037	2,075,000.00	3.000%	260,700.00	2,335,700.00
06/30/2038	2,140,000.00	3.000%	198,450.00	2,338,450.00
06/30/2039	2,205,000.00	3.000%	134,250.00	2,339,250.00
06/30/2040	2,270,000.00	3.000%	68,100.00	2,338,100.00
Total	\$27,900,000.00	-	\$7,156,650.00	\$35,056,650.00

Hilltop Securities

Town of Reading, Massachusetts
General Obligation Community Center Bonds; Dated May 15, 2025
Interest Estimated, Subject to Change
20 years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2025	-	-	-	-
06/30/2026	1,010,000.00	3.250%	906,750.00	1,916,750.00
06/30/2027	1,045,000.00	3.250%	873,925.00	1,918,925.00
06/30/2028	1,080,000.00	3.250%	839,962.50	1,919,962.50
06/30/2029	1,115,000.00	3.250%	804,862.50	1,919,862.50
06/30/2030	1,150,000.00	3.250%	768,625.00	1,918,625.00
06/30/2031	1,185,000.00	3.250%	731,250.00	1,916,250.00
06/30/2032	1,225,000.00	3.250%	692,737.50	1,917,737.50
06/30/2033	1,265,000.00	3.250%	652,925.00	1,917,925.00
06/30/2034	1,305,000.00	3.250%	611,812.50	1,916,812.50
06/30/2035	1,350,000.00	3.250%	569,400.00	1,919,400.00
06/30/2036	1,395,000.00	3.250%	525,525.00	1,920,525.00
06/30/2037	1,440,000.00	3.250%	480,187.50	1,920,187.50
06/30/2038	1,485,000.00	3.250%	433,387.50	1,918,387.50
06/30/2039	1,535,000.00	3.250%	385,125.00	1,920,125.00
06/30/2040	1,585,000.00	3.250%	335,237.50	1,920,237.50
06/30/2041	1,635,000.00	3.250%	283,725.00	1,918,725.00
06/30/2042	1,690,000.00	3.250%	230,587.50	1,920,587.50
06/30/2043	1,745,000.00	3.250%	175,662.50	1,920,662.50
06/30/2044	1,800,000.00	3.250%	118,950.00	1,918,950.00
06/30/2045	1,860,000.00	3.250%	60,450.00	1,920,450.00
Total	\$27,900,000.00	-	\$10,481,087.50	\$38,381,087.50

Hilltop Securities

Town of Reading, Massachusetts
General Obligation Community Center Bonds; Dated May 15, 2025
Interest Estimated, Subject to Change
25 years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2025	-	-	-	-
06/30/2026	715,000.00	3.500%	976,500.00	1,691,500.00
06/30/2027	740,000.00	3.500%	951,475.00	1,691,475.00
06/30/2028	770,000.00	3.500%	925,575.00	1,695,575.00
06/30/2029	795,000.00	3.500%	898,625.00	1,693,625.00
06/30/2030	820,000.00	3.500%	870,800.00	1,690,800.00
06/30/2031	850,000.00	3.500%	842,100.00	1,692,100.00
06/30/2032	880,000.00	3.500%	812,350.00	1,692,350.00
06/30/2033	910,000.00	3.500%	781,550.00	1,691,550.00
06/30/2034	945,000.00	3.500%	749,700.00	1,694,700.00
06/30/2035	975,000.00	3.500%	716,625.00	1,691,625.00
06/30/2036	1,010,000.00	3.500%	682,500.00	1,692,500.00
06/30/2037	1,045,000.00	3.500%	647,150.00	1,692,150.00
06/30/2038	1,085,000.00	3.500%	610,575.00	1,695,575.00
06/30/2039	1,120,000.00	3.500%	572,600.00	1,692,600.00
06/30/2040	1,160,000.00	3.500%	533,400.00	1,693,400.00
06/30/2041	1,200,000.00	3.500%	492,800.00	1,692,800.00
06/30/2042	1,245,000.00	3.500%	450,800.00	1,695,800.00
06/30/2043	1,285,000.00	3.500%	407,225.00	1,692,225.00
06/30/2044	1,330,000.00	3.500%	362,250.00	1,692,250.00
06/30/2045	1,380,000.00	3.500%	315,700.00	1,695,700.00
06/30/2046	1,425,000.00	3.500%	267,400.00	1,692,400.00
06/30/2047	1,475,000.00	3.500%	217,525.00	1,692,525.00
06/30/2048	1,525,000.00	3.500%	165,900.00	1,690,900.00
06/30/2049	1,580,000.00	3.500%	112,525.00	1,692,525.00
06/30/2050	1,635,000.00	3.500%	57,225.00	1,692,225.00
Total	\$27,900,000.00	-	\$14,420,875.00	\$42,320,875.00

Hilltop Securities

Town of Reading, Massachusetts
General Obligation Community Center Bonds; Dated May 15, 2025
Interest Estimated, Subject to Change
30 years

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2025	-	-	-	-
06/30/2026	500,000.00	4.000%	1,116,000.00	1,616,000.00
06/30/2027	515,000.00	4.000%	1,096,000.00	1,611,000.00
06/30/2028	540,000.00	4.000%	1,075,400.00	1,615,400.00
06/30/2029	560,000.00	4.000%	1,053,800.00	1,613,800.00
06/30/2030	580,000.00	4.000%	1,031,400.00	1,611,400.00
06/30/2031	605,000.00	4.000%	1,008,200.00	1,613,200.00
06/30/2032	630,000.00	4.000%	984,000.00	1,614,000.00
06/30/2033	655,000.00	4.000%	958,800.00	1,613,800.00
06/30/2034	680,000.00	4.000%	932,600.00	1,612,600.00
06/30/2035	710,000.00	4.000%	905,400.00	1,615,400.00
06/30/2036	735,000.00	4.000%	877,000.00	1,612,000.00
06/30/2037	765,000.00	4.000%	847,600.00	1,612,600.00
06/30/2038	795,000.00	4.000%	817,000.00	1,612,000.00
06/30/2039	830,000.00	4.000%	785,200.00	1,615,200.00
06/30/2040	860,000.00	4.000%	752,000.00	1,612,000.00
06/30/2041	895,000.00	4.000%	717,600.00	1,612,600.00
06/30/2042	930,000.00	4.000%	681,800.00	1,611,800.00
06/30/2043	970,000.00	4.000%	644,600.00	1,614,600.00
06/30/2044	1,010,000.00	4.000%	605,800.00	1,615,800.00
06/30/2045	1,050,000.00	4.000%	565,400.00	1,615,400.00
06/30/2046	1,090,000.00	4.000%	523,400.00	1,613,400.00
06/30/2047	1,135,000.00	4.000%	479,800.00	1,614,800.00
06/30/2048	1,180,000.00	4.000%	434,400.00	1,614,400.00
06/30/2049	1,225,000.00	4.000%	387,200.00	1,612,200.00
06/30/2050	1,275,000.00	4.000%	338,200.00	1,613,200.00
06/30/2051	1,325,000.00	4.000%	287,200.00	1,612,200.00
06/30/2052	1,380,000.00	4.000%	234,200.00	1,614,200.00
06/30/2053	1,435,000.00	4.000%	179,000.00	1,614,000.00
06/30/2054	1,490,000.00	4.000%	121,600.00	1,611,600.00
06/30/2055	1,550,000.00	4.000%	62,000.00	1,612,000.00
Total	\$27,900,000.00	-	\$20,502,600.00	\$48,402,600.00

Hilltop Securities

Town of Reading, Massachusetts Proposed Community Center

\$ 27,900,000 Proposed Total Project Cost
15yrs Level Debt Amortization Term

Fiscal Year	Existing Exempt Debt Service	Proposed Exempt Debt Service - 15yrs	Existing + Projected Exempt Debt Service	Est. Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
2025	1,279,700	-	1,279,700	0.16	16.31
2026		2,337,000	2,337,000	0.30	29.78
2027		2,337,000	2,337,000	0.30	29.78
2028		2,335,650	2,335,650	0.30	29.76
2029		2,337,950	2,337,950	0.30	29.79
2030		2,338,750	2,338,750	0.30	29.80
2031		2,338,050	2,338,050	0.30	29.79
2032		2,335,850	2,335,850	0.30	29.76
2033		2,337,150	2,337,150	0.30	29.78
2034		2,336,800	2,336,800	0.30	29.77
2035		2,334,800	2,334,800	0.30	29.75
2036		2,336,150	2,336,150	0.30	29.77
2037		2,335,700	2,335,700	0.30	29.76
2038		2,338,450	2,338,450	0.30	29.80
2039		2,339,250	2,339,250	0.30	29.81
2040		2,338,100	2,338,100	0.30	29.79
TOTAL:	1,279,700	35,056,650	36,336,350		-

*Rates are estimated, subject to change.

0.930 Residential percentage of FY25 Levy
\$ 7,299,472,327 FY25 Residential Valuation, net of exempt

Hilltop Securities
Public Finance

Town of Reading, Massachusetts
Proposed Community Center

\$ 27,900,000 Proposed Total Project Cost
 20yrs Level Debt Amortization Term

Fiscal Year	Existing Exempt Debt Service	Proposed Exempt Debt Service - 20yrs	Existing + Projected Exempt Debt Service	Est. Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
2025	1,279,700	-	1,279,700	0.16	16.31
2026		1,916,750	1,916,750	0.24	24.42
2027		1,918,925	1,918,925	0.24	24.45
2028		1,919,963	1,919,963	0.24	24.46
2029		1,919,863	1,919,863	0.24	24.46
2030		1,918,625	1,918,625	0.24	24.45
2031		1,916,250	1,916,250	0.24	24.42
2032		1,917,738	1,917,738	0.24	24.44
2033		1,917,925	1,917,925	0.24	24.44
2034		1,916,813	1,916,813	0.24	24.42
2035		1,919,400	1,919,400	0.24	24.46
2036		1,920,525	1,920,525	0.24	24.47
2037		1,920,188	1,920,188	0.24	24.47
2038		1,918,388	1,918,388	0.24	24.44
2039		1,920,125	1,920,125	0.24	24.47
2040		1,920,238	1,920,238	0.24	24.47
2041		1,918,725	1,918,725	0.24	24.45
2042		1,920,588	1,920,588	0.24	24.47
2043		1,920,663	1,920,663	0.24	24.47
2044		1,918,950	1,918,950	0.24	24.45
2045		1,920,450	1,920,450	0.24	24.47
TOTAL:	1,279,700	38,381,088	39,660,788		-

*Rates are estimated, subject to change.

0.930 Residential percentage of FY25 Levy
 \$ 7,299,472,327 FY25 Residential Valuation, net of exempt

Hilltop Securities
 Public Finance

Town of Reading, Massachusetts
Proposed Community Center

\$ 27,900,000 Proposed Total Project Cost
 25yrs Level Debt Amortization Term

Fiscal Year	Existing Exempt Debt Service	Proposed Exempt Debt Service - 25yrs	Existing + Projected Exempt Debt Service	Est. Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
2025	1,279,700	-	1,279,700	0.16	16.31
2026		1,691,500	1,691,500	0.22	21.55
2027		1,691,475	1,691,475	0.22	21.55
2028		1,695,575	1,695,575	0.22	21.60
2029		1,693,625	1,693,625	0.22	21.58
2030		1,690,800	1,690,800	0.22	21.54
2031		1,692,100	1,692,100	0.22	21.56
2032		1,692,350	1,692,350	0.22	21.56
2033		1,691,550	1,691,550	0.22	21.55
2034		1,694,700	1,694,700	0.22	21.59
2035		1,691,625	1,691,625	0.22	21.55
2036		1,692,500	1,692,500	0.22	21.57
2037		1,692,150	1,692,150	0.22	21.56
2038		1,695,575	1,695,575	0.22	21.60
2039		1,692,600	1,692,600	0.22	21.57
2040		1,693,400	1,693,400	0.22	21.58
2041		1,692,800	1,692,800	0.22	21.57
2042		1,695,800	1,695,800	0.22	21.61
2043		1,692,225	1,692,225	0.22	21.56
2044		1,692,250	1,692,250	0.22	21.56
2045		1,695,700	1,695,700	0.22	21.61
2046		1,692,400	1,692,400	0.22	21.56
2047		1,692,525	1,692,525	0.22	21.57
2048		1,690,900	1,690,900	0.22	21.54
2049		1,692,525	1,692,525	0.22	21.57
2050		1,692,225	1,692,225	0.22	21.56
TOTAL:	1,279,700	42,320,875	43,600,575		-

*Rates are estimated, subject to change.

0.930 Residential percentage of FY25 Levy
 \$ 7,299,472,327 FY25 Residential Valuation, net of exempt

Hilltop Securities
 Public Finance

Town of Reading, Massachusetts
Proposed Community Center

\$ 27,900,000 Proposed Total Project Cost
 30yrs Level Debt Amortization Term

Fiscal Year	Existing Exempt Debt Service	Proposed Exempt Debt Service - 30yrs	Existing + Projected Exempt Debt Service	Est. Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
2025	1,279,700	-	1,279,700	0.16	16.31
2026		1,616,000	1,616,000	0.21	20.59
2027		1,611,000	1,611,000	0.21	20.53
2028		1,615,400	1,615,400	0.21	20.58
2029		1,613,800	1,613,800	0.21	20.56
2030		1,611,400	1,611,400	0.21	20.53
2031		1,613,200	1,613,200	0.21	20.55
2032		1,614,000	1,614,000	0.21	20.56
2033		1,613,800	1,613,800	0.21	20.56
2034		1,612,600	1,612,600	0.21	20.55
2035		1,615,400	1,615,400	0.21	20.58
2036		1,612,000	1,612,000	0.21	20.54
2037		1,612,600	1,612,600	0.21	20.55
2038		1,612,000	1,612,000	0.21	20.54
2039		1,615,200	1,615,200	0.21	20.58
2040		1,612,000	1,612,000	0.21	20.54
2041		1,612,600	1,612,600	0.21	20.55
2042		1,611,800	1,611,800	0.21	20.54
2043		1,614,600	1,614,600	0.21	20.57
2044		1,615,800	1,615,800	0.21	20.59
2045		1,615,400	1,615,400	0.21	20.58
2046		1,613,400	1,613,400	0.21	20.56
2047		1,614,800	1,614,800	0.21	20.58
2048		1,614,400	1,614,400	0.21	20.57
2049		1,612,200	1,612,200	0.21	20.54
2050		1,613,200	1,613,200	0.21	20.55
2051		1,612,200	1,612,200	0.21	20.54
2052		1,614,200	1,614,200	0.21	20.57
2053		1,614,000	1,614,000	0.21	20.56
2054		1,611,600	1,611,600	0.21	20.53
2055		1,612,000	1,612,000	0.21	20.54
TOTAL:	1,279,700	48,402,600	49,682,300		-

*Rates are estimated, subject to change.

0.930 Residential percentage of FY25 Levy
 \$ 7,299,472,327 FY25 Residential Valuation, net of exempt

Hilltop Securities
 Public Finance



Finance Committee: Request for FY25 Reserve Fund Transfer

To: FINCOM
From: Matt Kraunelis, Town Manager
Date: February 12, 2025

It is respectfully requested that a transfer of \$80,000 be made from the Reserve Fund to the accounts shown below, which is an unforeseen or extraordinary expense:

11623511	511153 Election Workers	\$ 42,000
11625530	530152 Election Ballot Programming	\$ 4,000
11625530	530153 Election Pro Services	\$ 3,000
11625540	540000 Election Supplies/Equip	\$ 10,000
11625540	549307 Election Meals for Workers	\$ 1,000
14115524	524250 Traffic Control Repairs	\$ 20,000

The additional \$60k of election funds is due to the extra election staff needed for the Presidential Election; the cost exceeded the budget. We will need extra funds to conduct the April 2025 election, and a Special election scheduled for May 2025. The addition of In-Person early voting and Vote-by-Mail adds additional burdens on staff, storage, and equipment.

DPW is also requesting funding for traffic control repairs. Since there have been more traffic control repairs than usual in FY25, additional funding is needed to ensure there is enough to get through the end of the fiscal year.

Current FINCOM Reserve Fund balance: \$200,000
Resulting balance if all items approved: \$120,000

Town Manager Recommendation: **Approve** Disapprove

Town Manager Signature: _____
Date: March 5, 2025

By a vote of the FINCOM at a meeting held on March 5, 2025
the transfer(s) for the above purpose(s) in the amount of \$80,000 was:

Approved Denied by a vote of: _____.

Finance Committee

Chair



Office of the Town Manager
16 Lowell Street
Reading, MA 01867

781-943-9043
townmanager@ci.reading.ma.us
www.readingma.gov/town-manager

To: Finance Committee
Sharon Angstrom, CFO/Town Accountant
Select Board

From: Matthew Kraunelis
Date: February 19, 2025
RE: Snow and Ice Removal

Under Chapter 44 Section 31D of the Massachusetts General Law, I am hereby approving the incurring of liability and making expenditure in FY2025 over available appropriations for snow and ice removal, subject to approval by the Finance Committee. As of today only ~\$635,000 of the \$675,000 budget has been spent or encumbered.

It is my intent, as we have in past years, to amend the snow and ice budget at the Annual Town Meeting and, therefore, be able to rescind this action.

Sincerely,

Matthew Kraunelis
Town Manager



Town of Reading Meeting Minutes

2016-09-22 LAG

Board - Committee - Commission - Council:

Finance Committee

Date: 2025-02-26

Time: 7:00 PM

Building: Reading Town Hall

Location: Select Board Meeting Room

Address: 16 Lowell Street

Session: Open Session

Purpose: General Business

Version: Draft

Attendees: **Members - Present:**

Chair Joe Carnahan, Vice Chair Marianne McLaughlin-Downing, Geoffrey Coram, Endri Kume, Joe McDonagh, Ed Ross, Emily Sisson, John Sullivan, Mark Zarrow (remote)

Members - Not Present:

Others Present:

School Superintendent Thomas Milaschewski, Interim School Director of Finance Phil Littlehale, School Committee Chair Tom Wise, Karen Rose-Gillis (remote), Christopher R. Cook (remote 7:48pm)

Minutes Respectfully Submitted By: Jacquelyn LaVerde

Topics of Discussion:

This meeting was held in-person in the Select Board Meeting Room of Town Hall and remotely via Zoom.

Call to Order and Welcome

Chair Joe Carnahan called the meeting to order at 7:02 pm and reviewed the evening's agenda.

Roll call attendance: Mark Zarrow (remote), Joe McDonagh, Emily Sisson, Marianne McLaughlin-Downing, Geoffrey Coram, Ed Ross, Endri Kume, John Sullivan, Joe Carnahan.

Public Comment

There was no comment from the public.

Liaison Reports

John Sullivan shared that the Reading Center for Active Living (ReCAL) project anticipated total cost came in at just under \$28 million, including \$4.7 million for contingencies. It is estimated to add between \$190 and \$265 per year to the average home property tax bill.

Emily Sisson reported that the turf at Parker Middle School is 18 years old and nearing the end of its usable life. The Recreation Division is looking to shuffle some capital around to try and replace it in the near future. There is no cost estimate at this time.

Marianne MacLaughlin-Downing reviewed the recent votes of the Select Board to not use the parking kiosks in the downtown parking lots. There was talk of possibly selling them, and she heard that another community was looking to install parking kiosks, so Reading might have a buyer for them.

Ed Ross shared an update on the Killam School project. The Killam School Building Committee has voted to move forward with schematic design. The total project budget before any reimbursement is just over \$129 million. The reimbursement rate for eligible costs has increased, and the anticipated Massachusetts School Building Authority (MSBA) grant is estimated around \$40 million. There are other MSBA and Inflation Reduction Act (IRA) incentives that the Town can also pursue.

Endri Kume shared that RMLD residential rates are increasing 6% and industrial/commercial rates are increasing 7%.

Joe Carnahan shared that the Community Preservation Act Study Committee continues to meet, and is recommending a vote at the November 2026 state election. The Study Committee is now hearing reports from the various areas that could use CPA funds.

School Department/School Committee Recommended FY26 Budget Presentation

School Superintendent Dr. Thomas Milaschewski, Interim Director of Finance Phil Littlehale, and School Committee Chair Tom Wise reviewed the School Department's recommended budget for FY26. It is a level service budget. Two significant additions to the budget are universal tuition for full-day kindergarten, and an additional kindergarten teacher due to a projected increase in kindergarten enrollment. Dr. Milaschewski reviewed the nearly 35 positions added over the last three years and highlighted the impacts they have had.

Mr. Littlehale provided a brief overview of the federal grants totaling approximately \$1.3 million the district currently receives including: \$1.2 million IDEA grant used for paraprofessionals and supplies, \$90,000 Title 1 used for staffing, \$20,000 Early childhood used for preschool, a \$10,000 Title 4 grant, and a \$43,000 Title 2 grant. He noted that allocations and reliance on federal grants continue to decrease. Mr. Littlehale noted that the department is already planning ahead for FY27 budget challenges.

The total General Fund request from the Town is \$58,491,591. Mr. Littlehale reviewed the budget by each cost center, and the number of full time Employees (FTEs) totaling 625.80 for FY26. Due to a lot of turnover, salaries increased at a lower percentage, as new staff came in at a lower salary level than what was budgeted. The Department is reviewing changes to the capital plan for Food Services and IT. There is a \$600,000 increase in offsets.

Future Agendas Discussion

The Finance Committee is scheduled to meet this evening, and over the next three Wednesdays. Tonight was the School Committee Budget Review. On March 5th, the Committee will hear presentations from the Project Managers of the Killam School and Reading Center for Active Living (ReCAL) projects, in addition to reviewing a budget transfer request and snow and ice spending. The Public Hearing on the proposed Town Manager's FY26 budget, and Town Department budget presentations will begin on March 12th, and continue on March 19th, if needed. The Committee will also vote on the budget and relevant Annual Town Meeting Warrant Articles at their meeting on March 19th.

On April 2nd, the Town Manager has scheduled a public forum for the Killam and ReCAL building projects at the Reading Memorial High School Performing Arts Center.

Marianne McLaughlin-Downing requested more information before the votes for the building projects on when the Town might need an override.

Approve Prior Meeting Minutes: October 30, 2024

On a motion by Emily Sisson, seconded by Ed Ross, the Finance Committee voted 9-0-0 to approve the meeting minutes of October 30, 2024 as presented.

Roll call vote: Mark Zarrow – Yes, Joe McDonagh – Yes, Emily Sisson – Yes, Marianne McLaughlin-Downing – Yes, Geoffrey Coram – Yes, Ed Ross – Yes, Endri Kume – Yes, John Sullivan – Yes, Joe Carnahan – Yes.

On a motion by Ed Ross, seconded by Geoffrey Coram, the Finance Committee voted 9-0-0 to adjourn at 8:55 pm.

Roll call vote: Mark Zarrow – Yes, Joe McDonagh – Yes, Emily Sisson – Yes, Marianne McLaughlin-Downing – Yes, Geoffrey Coram – Yes, Ed Ross – Yes, Endri Kume – Yes, John Sullivan – Yes, Joe Carnahan – Yes.