

# Financing our Fire Stations



# Review of our Current Tax Revenues

Political Subdivision	Gross Tax Rate	Actual Tax Rate
General Fund (Inside)	1.40	1.40
Road & Bridge (Inside)	1.60	1.60
Fire Protection (Voted)	2.70	2.40
Roads (Voted)	2.00	1.79
Safety Forces (Voted)	4.00	3.56
<b><u>Total</u></b>	<b>11.70</b>	<b>10.75</b>

# Financing

## Old Plan (2019)

- Bond for Station 1 with backing from Voters (0.83 mil)
- Cash for Station 2
- Levy failed

## Current Options

- Station 1
  - Bond the project using general obligation bond issuance
  - Bond the project with voter backing (bond levy)
  - Land lease the project
- Cash for Station 2

# Other Factors to Consider when Exploring Options

- Without a specific bond levy, the interest rate will be higher
- Cannot “pledge” JEDD funds
  - JEDD agreement ends in 2028. We can utilize JEDD funds to service the debt but cannot be utilized as “pledged backing” for the bonds.
- No room in existing property tax revenue to finance the project
  - Inside millage, Fire Ops Levy, Safety Services Levy
- No grants or assistance is available from any outside sources to offset costs.