

# **PUBLIC SCHOOL IMPACT FEE UPDATE - 2008**

City of Dover, New Hampshire

Update to the City's 2002 basis of assessment  
for public schools

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## **Prepared for:**

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## Summary of 2008 Update of Public School Impact Fee

This report comprises an update of the public school impact fee assessment originally adopted by the City of Dover Planning Board in 2002. The original methodology anticipated the need for period adjustments to the principal elements of the assessment formula. This update reviews and modifies the key elements of the basis for school impact fee assessment:

- School floor area per pupil capacity
- Cost of school facilities per square foot
- Enrollment per housing unit
- Credit allowances for pre-existing needs

The adjustment of each of these variables is reviewed in this update, and recommended adjustments to the impact fee schedule have been computed accordingly for consideration by the Planning Board.

The result of the update, using the same model as the original 2002 study, yields the following options as possible impact fee assessment schedules for public schools in 2008.

### School Impact Fee Schedules - 2008 Options

Type of Structure	School Fee Per Dwelling Unit	
	A	B
	@ Indexed Cost Per Square Foot	@ State Building Cost Per Square Foot
Single Family Detached	\$4,194	\$3,654
Single Family Attached	\$1,570	\$1,340
Duplex & 3 Unit Structures	\$4,075	\$3,618
Multi-family Structures 4+ Units	\$1,210	\$1,054
Manufactured Housing	\$3,475	\$3,110

The alternatives shown above differ only in the estimated cost per square foot assigned to K-8 and high school facilities. The higher fee level in schedule A is probably more representative of the comprehensive cost of school development incurred by the City, while the lower fee level in Schedule B relies on the State Department of Education guideline for cost per square foot for structures and internal building systems only (used in assigning allowable State Building Aid for construction projects in Strafford County).

## A. School Facilities and Capacity

### 1. Facility Capacity Issues in 2002

The descriptions below summarize the condition of public schools relative to enrollment and capacity at the time of the original development of the school impact fee assessment.

Woodman Park School: In 2002, enrollment exceeded the estimated capacity of the school. Anticipated construction and renovation were estimated to allow an increase in the capacity of the school for 80 additional students.

Horne Street School: In 2002, all 18 classrooms were being fully utilized and enrollment had reached the capacity of the school. The library was operating from a converted classroom did not meet State spatial standards. During 2002 four classrooms were added to the school and a cafeteria totaling 8,500 square feet of space was constructed. Overall, the improvements expanded school capacity by 80 students.

Garrison School: In 2002, the school contained 22 classrooms. Music lessons were taking place in locker rooms and preschool classes shared one room. Planned improvements to the school included the addition of 2 or 3 classrooms, and the District planned to improve core facilities with the addition of a gymnasium and up to two specialty rooms for music or other services.

In addition to the above, support space in all three elementary schools such as conference rooms; specialist rooms (reading, speech, and special needs); guidance offices; teacher workrooms, and administrative spaces were either absent or at capacity.

Dover Middle School – This new state of the art school adjacent to the high school was constructed in 1999. Core facilities were designed to accommodate up to 1,200 students grades 5, 6, 7, and 8, but classroom capacity in 2002 was estimated at the lower level of 1,000 students. In October of 2002 the enrollment of 1,137 students already exceeded classroom capacity, and represented 95% of the core capacity. The Capital Improvements Program called for wing extensions to provide additional classroom space and capacity to accommodate additional enrollment.

Dover High School and Regional Career & Technical Center – Built in 1967, this facility had an October 2002 enrollment of 1,682 students in grades 9 – 12. The enrollment at Dover High School includes Barrington and Nottingham tuition students, and the career and technology programs. In 2002 no formal study of the capacity of the high school was available, but using the assumption of not more than 25 students per general instruction classroom, the capacity of the high school was estimated at about 1,600 pupils. With enrollment at 1,682 in 2002, enrollment at the high school was above that capacity. The District anticipated a general renovation and upgrade of the facility that was to include the addition of up to 8 classrooms at the end of the auditorium, which would increase high school capacity by 160 students.

In summary, at the time the original impact fee assessment was prepared, enrollment was at or slightly above estimated facility capacity. The implementation of the impact fee assumed that planned improvements would gradually increase the capacity of elementary, middle school and the high school facilities so that the system would adequately provide for existing needs while creating capacity to absorbing additional enrollment.

## 2. Improvements to School Facility Capacity 2002-2008

The Dover School District has implemented many of the improvements that were anticipated in 2002. The school capital projects accomplished between 2002 and 2008 that resulted in the expansion of facility space or capacity have included the following:

- 2002:** Horne Street School:  
Classroom addition and 8,322 square foot cafeteria added
- 2003:** Alternative School:  
A new 1-story, 6-classroom facility was constructed
- High School:  
Office renovations plus addition of 3 special education classrooms and an 8-room addition
- 2004:** Middle School :  
Eight classroom, 2-wing addition completed
- 2005:** Garrison Elementary School:  
Phase I of media center and 4 specialized classrooms added
- 2006:** Garrison Elementary School  
New regulation-size gym and renovation of administrative space
- 2007:** Woodman Park Elementary School:  
3-Story, 17-room addition

The total cost of the above expansion-related projects was just over \$12.9 million. In addition to these capacity-related investments, the School District completed other projects during the 2002-2008 period, but these were centered on renovations of existing space, replacements and upgrades to existing school facilities or systems. The total cost of these other projects was \$8.76 million (including a comprehensive renovation of the existing Woodman Park School at a cost of \$7.38 million. Together, school expansion and renovation costs totaled \$21.68 million during the period.

### 3. Projected Facility Improvement Costs

The continuation of a program of comprehensive school system capital improvement is anticipated over the next six years. The capital improvement program currently outlined by the Dover School District includes over \$36 million in additional renovation and improvements, the most significant of which would center on Dover High School.

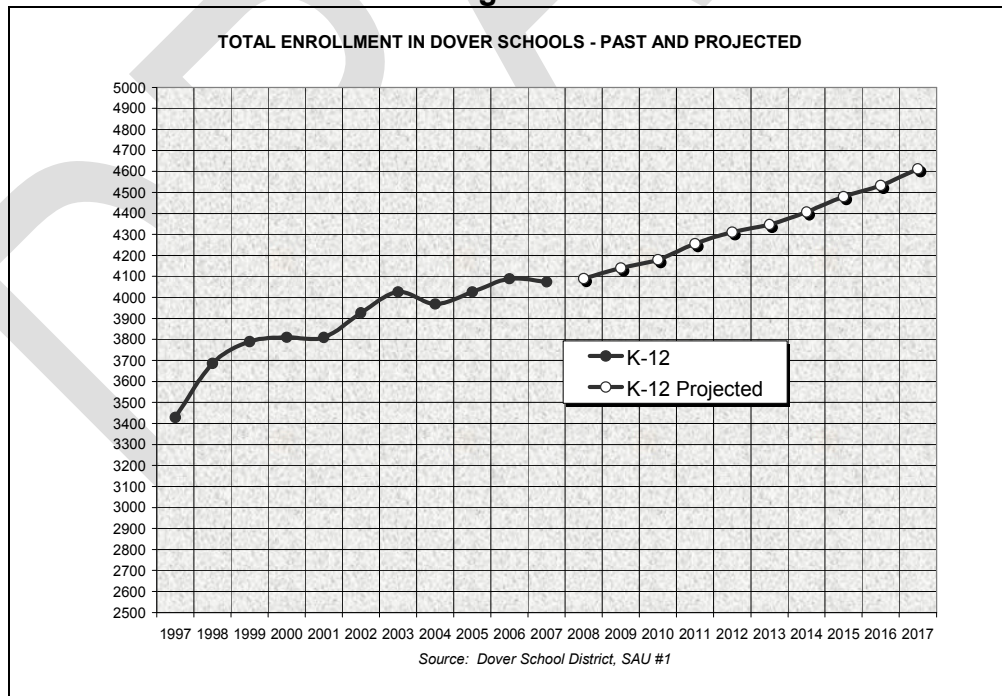
**Table 1**  
**Dover Public Schools: Projected Capital Improvement Program**

Six-Year Improvement Program for Renovation and Improvement - Dover Public Schools							
Project Description & Projected Cost by Fiscal Year	2009	2010	2011	2012	2013	2014	Total For Planning Period
Horne Elementary School	\$4,500,000						\$4,500,000
Garrison Elementary School		\$5,600,000					\$5,600,000
Dover High School			\$7,600,000	\$7,600,000	\$7,600,000		\$22,800,000
Regional Career Tech Center						\$3,000,000	\$3,000,000
Dunaway Artif. Turf					\$400,000		\$400,000
<b>Total School</b>	<b>\$4,500,000</b>	<b>\$5,600,000</b>	<b>\$7,600,000</b>	<b>\$7,600,000</b>	<b>\$8,000,000</b>	<b>\$3,000,000</b>	<b>\$36,300,000</b>

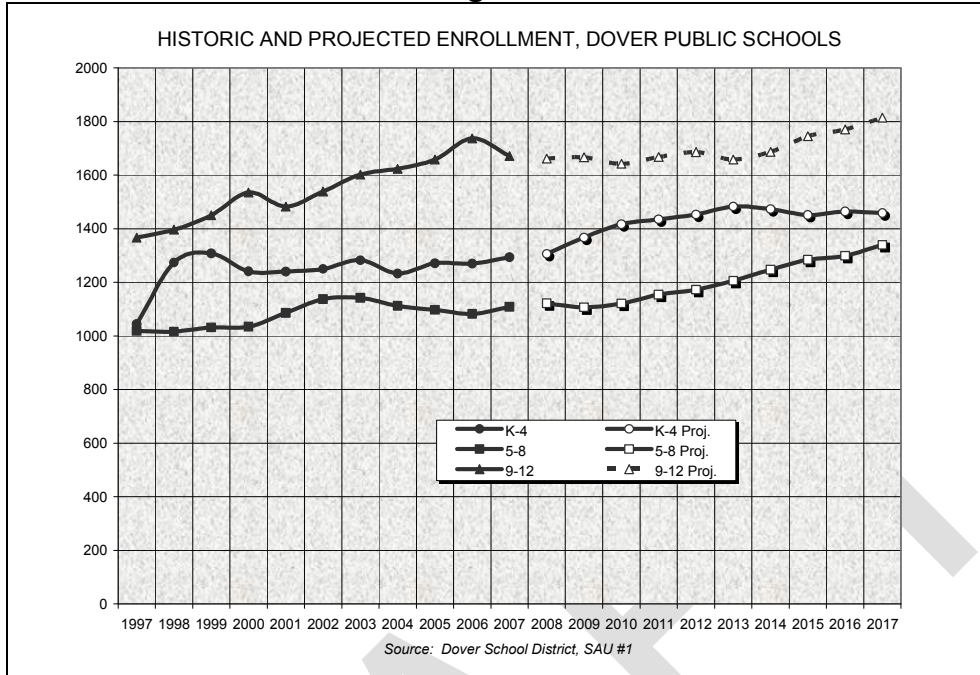
Source: Capital Improvement Program Proposal to City Manager by Dover School District, SAU #1 Business Manager 09-13-2007. Costs eligible for 30% State Building Aid reimbursement. Changes to plan subject to results of comprehensive analysis of operating capacities and future capital needs assessment by consultant (NESDC).

In part, these improvements reflect needs that include accommodating additional enrollment growth. The history of enrollment in the Dover Public Schools is illustrated in Figures 1 and 2 and in Table 2 below. The enrollment totals include tuition pupils from Barrington and Nottingham who attend high school in Dover.

**Figure 1**



**Figure 2**



**Table 2**

<b>Total Enrollment in Dover Public Schools - Past and Projected</b>					
	<b>Year</b>	<b>K-4</b>	<b>5-8</b>	<b>9-12</b>	<b>Total</b>
<b>Actual</b>	1997	1,044	1,018	1,367	3,429
	1998	1,274	1,016	1,396	3,686
	1999	1,308	1,032	1,450	3,790
	2000	1,241	1,034	1,535	3,810
	2001	1,240	1,086	1,483	3,809
	2002	1,250	1,137	1,539	3,926
	2003	1,282	1,142	1,602	4,026
	2004	1,233	1,112	1,624	3,969
	2005	1,271	1,097	1,658	4,026
	2006	1,270	1,082	1,737	4,089
<b>Projected</b>	2007	1,294	1,109	1,671	4,074
	2008	1,306	1,122	1,662	4,090
	2009	1,367	1,107	1,666	4,140
	2010	1,417	1,121	1,642	4,180
	2011	1,435	1,154	1,667	4,256
	2012	1,453	1,172	1,686	4,311
	2013	1,483	1,206	1,658	4,347
	2014	1,473	1,247	1,687	4,407
	2015	1,451	1,284	1,745	4,480
	2016	1,464	1,299	1,770	4,533
	2017	1,458	1,340	1,814	4,612

Source: New England School Development Council, Inc.; April 2008 projections provided by Dover School District

#### 4. Floor Area per Pupil Capacity 2008

In the 2002 school impact fee study, the floor area of K-8 facilities provided about 136 square feet of core and classroom space per pupil (capacity), and the high school (grades 9-12) provided 133 square feet per pupil.

Since the inception of the original impact fee, significant additional floor area and capacity has been added (see update of facilities below in Table 3). While the high school, though expanded, is at capacity, the K-8 facilities have been expanded and improved so that current enrollment is about 77% of capacity.

**Table 3  
Dover Public Schools – Floor Area per Pupil Capacity – 2008**

INVENTORY OF DOVER PUBLIC SCHOOLS, FLOOR AREA AND PUPIL CAPACITY - 2008								
School Facilities	Year Built and Expansion Dates	Grades Served	2008 Building Area Gross Sq. Ft.	No. of Stories	2008 Estimated Net Capacity	2008 Gross Sq. Ft./Pupil Capacity	Enrollment as of 10/1/2007	Enrollment as % of Capacity
<b>ELEMENTARY SCHOOLS</b>								
Garrison Elementary	1962, 1967, 1969, 1999, 2005, 2006	K-4	65,938	1	672	98	512	76%
Horne Street Elementary	1957, 1993, 1999, 2002	K-4	48,444	1	512	95	358	70%
Woodman Elementary	1950, 1999, 2007	K-4	105,323	3	594	177	468	79%
<b>Total Elementary</b>			<b>219,705</b>		<b>1,778</b>	<b>124</b>	<b>1,338</b>	<b>75%</b>
<b>MIDDLE SCHOOL</b>								
Dover Middle School	1998, 2003	5-8	175,020	3	1,380	127	1,109	80%
<b>Total Grades K-8</b>		<b>K-8</b>	<b>394,725</b>		<b>3,158</b>	<b>125</b>	<b>2,447</b>	<b>77%</b>
<b>HIGH SCHOOL</b>								
Dover High School	1966, 1989, 1991, 1970, 2003	9-12	224,075	3	1,760		1,779	101%
Alternative Education	2002	9-12	7,935	1	35		35	100%
<b>Total High School</b>		<b>Total 9-12</b>	<b>232,010</b>		<b>1,795</b>	<b>129</b>	<b>1,814</b>	<b>101%</b>
<b>Total School System</b>		<b>K-12</b>	<b>626,735</b>		<b>4,953</b>	<b>127</b>	<b>4,261</b>	<b>86%</b>

Based on these updated capacity and floor area estimates, the City's K-8 facilities now provide an average of **125** square feet per pupil capacity (classroom and core facilities) while the estimate for the high school is **129** square feet per pupil capacity. These updated averages are somewhat lower than the assumptions used in 2002. In part, this may be due to the nature of space added as well as improvements to efficiency that often follows from the renovation and construction of new space.

#### B. Facility Development Cost per Square Foot

The original impact fee established in 2002 estimated the cost of developing school facilities comparable to those in Dover at that time to be \$128 per square foot for K- 8 schools, and \$150 per square foot for high school space. These costs include construction, furnishings and capital equipment for a combination of classroom space and core facilities. The original estimates were based on general architectural estimates, and prior to the actual construction of new and expanded floor area anticipated at the time.

For the 2008 update, several sources were considered as a means of updating costs to the current year. These included indexing the original estimates to national and State cost indices. National indices used include the Engineering News Record construction index, and time adjustments based on R.S. Means Square Foot Costs 2008.

A third indicator is the NH Department of Education standardized cost per square foot applicable to Strafford County. The State figures are published annually as part of the Department of Education standards for State Building Aid reimbursement. The State uses a maximum floor area standard in combination with an assigned cost per square foot to assign a cost basis for the calculation of State Building Aid. The State cost standard, however, is based solely on the costs of building construction and internal systems; the cost basis does not necessarily reflect the total comprehensive development cost of school facilities.

**Table 4 – Facility Development Cost per Square Foot**

	2002 Cost/Sq. Ft. Assigned	Sept 2008 ENR Adjusted	Jan 2008 RSM Adjusted	2008 State Std (Bldg Only)	Avg of Three 2008 Indices
Elementary & Middle School	\$128	\$168	\$177	\$151	\$165
High School	\$150	\$196	\$207	\$168	\$190

To estimate comparable facility development costs in 2008, the revised impact fee model shows two options: (1) application of the average cost per square foot using the above indices; and (2) a lower cost, estimated using the State of NH Department of Education cost per square foot applied in its building aid standards for Strafford County.

Two of the school facility expansion projects in Dover provide some indication of actual recent construction costs per square foot. The Woodman Park Elementary school expansion (17 classroom addition, excluding renovation of existing space) represented a cost of about \$165 per square foot in 2007. The 8-classroom addition to the Dover High School in 2003 represented a cost of about \$212 per square foot based on the bonded amount of construction cost. Therefore, the average of the three indices above seems a reasonable approximation of facility development costs per square foot.

**C. Resident Enrollment per Housing Unit**

The 2002 estimates of resident enrollment per housing unit were developed by the City by linking enrollment by address to property assessment data. The average enrollment factors applied to impact fee assessments in the 2002 report are shown below.

**Table 5  
Resident Enrollment per Housing Unit – 2002 Estimates**

ORIGINAL ENROLLMENT RATIOS DEVELOPED BY CITY - 2001 BASE YEAR FOR 2002 IMPACT FEE					
	Single Family	2 - 3 Family	Apartments	Townhouse	Mobile Homes
Elementary	0.1452	0.0997	0.0489	0.0698	0.1358
Middle	0.1204	0.1084	0.0395	0.0576	0.0528
Combined	0.2656	0.2081	0.0884	0.1274	0.1886
HS	0.1082	0.1008	0.0249	0.0384	0.0679
Total	0.3738	0.3089	0.1133	0.1658	0.2565



To update the enrollment averages, we used the trend in resident enrollment and updated estimates of total households in the City as indices. The base year data (2001) is applied to total households estimated for the City. The enrollment ratios are then indexed forward in each year based on updated estimates of the number of households and the actual counts of enrollment by grade level. (See Table 6).

**Table 6**  
**Updated Estimate of Enrollment per Unit - 2007**

Estimate of Resident Pupils Per Household - City of Dover NH						
Academic Year Beginning Fall of:	Estimated Households *	Estimate of Resident Pupils Per Household				
		PS-4	5-8	PS-8	9-12	Total PS-12
2000	11,573	0.110	0.089	0.200	0.088	0.287
2001	11,745	0.109	0.092	0.201	0.085	0.286
2002	11,911	0.107	0.095	0.203	0.086	0.289
2003	12,151	0.109	0.094	0.203	0.086	0.289
2004	12,373	0.102	0.090	0.192	0.087	0.279
2005	12,493	0.105	0.088	0.192	0.087	0.280
2006	12,584	0.104	0.086	0.190	0.091	0.281
2007	12,657	0.106	0.088	0.193	0.090	0.283
<b>Ratio 2007 to 2001 (Base Yr)</b>		<b>97.3%</b>	<b>94.8%</b>	<b>96.1%</b>	<b>105.3%</b>	<b>98.9%</b>

*\* NHOEP Estimates for 2001-2006; 2007 units added based on number authorized by building permit according to U.S. Census C-40 reports.*

The update estimate indicates that in 2007 enrollment per household was about 96% of the 2001 figure while average high school enrollment per unit was at about 105% of the base year estimate. Overall, average enrollment per unit at all grade levels is nearly 99% of the 2001 estimate. The resulting adjusted enrollment ratios are shown in Table 7 below.

**Table 7**

ADJUSTED ENROLLMENT RATIOS - 2008 FEE UPDATE					
	Single Family	2 - 3 Family	Apartments	Townhouse	Manufactured Housing (Mobile Home)
Elementary	0.1413	0.0970	0.0476	0.0679	0.1321
Middle	0.1141	0.1027	0.0374	0.0546	0.0500
Total K-8	0.2554	0.1997	0.0850	0.1225	0.1821
HS	0.1140	0.1062	0.0262	0.0404	0.0715
Total	0.3694	0.3059	0.1112	0.1629	0.2536

The updated enrollment ratios result in a slight shift in school facility costs per unit of development. Current enrollment ratios place more of the cost emphasis of capacity impacts on high school capacity costs and somewhat less on K-8 facilities.

## D. Credit Allowances for Pre-Existing Needs

Since the inception of the original school impact fee, the City has undertaken a number of school expansion projects, and continues to pay debt service on the original construction of the Dover Middle School. Part of the cost of debt service on each of these projects is related to providing for school capacity needs that were required to satisfy the demands of existing enrollment. Bonded debt relating to replacements, repairs, or costs limited to upgrades of existing space were not included in computing the credit allowances.

The present value of net local tax costs (after State Building Aid) is computed for each of a number of bond issues. The amount credited is based on the proportion of the school capacity already consumed by existing pupils. The revised credit allowances also reflect updated assessed values per housing unit as well as updates to the estimated value of undeveloped residential land per acre. A summary of the credited amounts is shown in Table 8 below.

**Table 8  
Credit Allowance Calculations for Debt Service  
Cost of Capacity Requirements of Base Year (October 2007) Enrollment**

Structure Type	Elementary			Middle School			High School			All Schools		
	Past	Future	Total	Past	Future	Total	Past	Future	Total	Past	Future	Total
Single Family Detached	\$11	\$383	<b>\$394</b>	\$91	\$853	<b>\$944</b>	\$11	\$104	<b>\$115</b>	\$113	\$1,340	<b>\$1,453</b>
Single Family Attached	\$10	\$234	<b>\$244</b>	\$56	\$521	<b>\$577</b>	\$7	\$64	<b>\$71</b>	\$73	\$819	<b>\$892</b>
Duplex & 3 Unit Structures	\$8	\$166	<b>\$174</b>	\$39	\$371	<b>\$410</b>	\$5	\$45	<b>\$50</b>	\$52	\$582	<b>\$634</b>
Multi-family Structures 4+ Units	\$5	\$123	<b>\$128</b>	\$29	\$273	<b>\$302</b>	\$4	\$33	<b>\$37</b>	\$38	\$429	<b>\$467</b>
Manufactured Housing	\$5	\$101	<b>\$106</b>	\$24	\$223	<b>\$247</b>	\$3	\$27	<b>\$30</b>	\$32	\$351	<b>\$383</b>

The detailed credit allowance tables in the Appendix show the credit allowance calculations for selected bond issues (those related to the creation of school capacity or its expansion).

## E. Updated School Impact Fee For 2008

The revision of the school impact fee calculation based on the updated factors reviewed above produces two options for updating the fee schedule. The first, shown in column A below reflects a cost per square foot for school facilities that is indexed from the 2002 value using the average of three cost indices. The second option in column B is based on a lower cost standard that reflects the NH Department of Education cost standard per square foot for the purpose of computing State Building Aid for Strafford County school facilities.

**Table 9 – Options for 2008 Fee Schedule**

Type of Structure	School Fee Per Dwelling Unit	
	A	B
	@ Indexed Cost Per Square Foot	@ State Building Cost Per Square Foot
Single Family Detached	\$4,194	\$3,654
Single Family Attached	\$1,570	\$1,340
Duplex & 3 Unit Structures	\$4,075	\$3,618
Multi-family Structures 4+ Units	\$1,210	\$1,054
Manufactured Housing	\$3,475	\$3,110

Either fee schedule represents a proportionate assessment for school facilities. The column A schedule is probably more reflective of the comprehensive school development costs associated with recent school development costs in Dover. The column B schedule represents a lower cost per square foot that is based on an estimate of building and systems costs only.

The detailed fee calculation summaries are shown below in Tables 10 and 11. The Appendix following these tables shows the details of credit allowance calculations for selected bond issues.

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**Table 10**  
**2008 Fee Calculation at Cost per Sq. Ft. Based on Average of Three Cost Indices**

2008 IMPACT FEE CALCULATION PER HOUSING UNIT BY STRUCTURE TYPE - DOVER, NEW HAMPSHIRE							School Cost Per Housing Unit @ Indicated \$/Sq.Ft. of School Area		
Structure Type	Public School Enrollment Per Household			Existing Average Sq. Ft./Pupil Capacity			\$165	\$190	
	Elementary And Middle	High School	Total Public Schools	Elementary And Middle	High School	Overall Average	Elementary And Middle	High School	Total Capital Cost Per D.U.
Single Family Detached	0.2554	0.1140	0.3694	125	129	126	\$ 5,267	\$ 2,800	\$ 8,067
Single Family Attached	0.1225	0.0404	0.1629	125	129	126	\$ 2,526	\$ 992	\$ 3,518
Duplex & 3 Unit Structures	0.1997	0.1062	0.3059	125	129	126	\$ 4,119	\$ 2,608	\$ 6,727
Multi-family Structures 4+ Units	0.0850	0.0262	0.1112	125	129	126	\$ 1,753	\$ 643	\$ 2,396
Manufactured Housing	0.1821	0.0715	0.2536	125	129	126	\$ 3,756	\$ 1,756	\$ 5,512
Structure Type	Local Capital Cost Per Unit			Credit For Debt Service on Facility Capacity Requirements of Base Year Enrollment (2007)			Impact Fee Assessment Per Dwelling Unit		
	Local Cost Per Housing Unit (Total Capital Cost Less 30% State Building Aid)						(Local Capital Cost Less Credits)		
	Elementary And Middle	High School	Total Public Schools	Past Payments	Future Payments	Total Credit	Impact Fee Per Unit:		
Single Family Detached	\$ 3,687	\$ 1,960	\$ 5,647	\$ (113)	\$ (1,340)	\$ (1,453)	<b>\$4,194</b>		
Single Family Attached	\$ 1,768	\$ 694	\$ 2,462	\$ (73)	\$ (819)	\$ (892)	<b>\$1,570</b>		
Duplex & 3 Unit Structures	\$ 2,883	\$ 1,826	\$ 4,709	\$ (52)	\$ (582)	\$ (634)	<b>\$4,075</b>		
Multi-family Structures 4+ Units	\$ 1,227	\$ 450	\$ 1,677	\$ (38)	\$ (429)	\$ (467)	<b>\$1,210</b>		
Manufactured Housing	\$ 2,629	\$ 1,229	\$ 3,858	\$ (32)	\$ (351)	\$ (383)	<b>\$3,475</b>		

**Table 11**

**Fee Calculation Using State Building Aid Reimbursement Guideline per Square Foot  
(State Cost Guideline is based on Building and Systems Costs Only)**

2008 IMPACT FEE CALCULATION PER HOUSING UNIT BY STRUCTURE TYPE - DOVER, NEW HAMPSHIRE							School Cost Per Housing Unit @ Indicated \$/Sq.Ft. of School Area		
Structure Type	Public School Enrollment Per Household			Existing Average Sq. Ft./Pupil Capacity			\$151	\$168	Total Capital Cost Per D.U.
	Elementary And Middle	High School	Total Public Schools	Elementary And Middle	High School	Overall Average	Elementary And Middle	High School	
Single Family Detached	0.2554	0.1140	0.3694	125	129	126	\$ 4,820	\$ 2,475	\$ 7,295
Single Family Attached	0.1225	0.0404	0.1629	125	129	126	\$ 2,312	\$ 877	\$ 3,189
Duplex & 3 Unit Structures	0.1997	0.1062	0.3059	125	129	126	\$ 3,769	\$ 2,306	\$ 6,075
Multi-family Structures 4+ Units	0.0850	0.0262	0.1112	125	129	126	\$ 1,604	\$ 569	\$ 2,173
Manufactured Housing	0.1821	0.0715	0.2536	125	129	126	\$ 3,437	\$ 1,553	\$ 4,990

Structure Type	Local Capital Cost Per Unit			Credit For Debt Service on Facility Capacity Requirements of Base Year Enrollment (2007)			Impact Fee Assessment Per Dwelling Unit	
	Local Cost Per Housing Unit (Total Capital Cost Less 30% State Building Aid)			Past Payments	Future Payments	Total Credit	(Local Capital Cost Less Credits)	
	Elementary And Middle	High School	Total Public Schools				Impact Fee Per Unit:	
Single Family Detached	\$ 3,374	\$ 1,733	\$ 5,107	\$ (113)	\$ (1,340)	\$ (1,453)	<b>\$3,654</b>	
Single Family Attached	\$ 1,618	\$ 614	\$ 2,232	\$ (73)	\$ (819)	\$ (892)	<b>\$1,340</b>	
Duplex & 3 Unit Structures	\$ 2,638	\$ 1,614	\$ 4,252	\$ (52)	\$ (582)	\$ (634)	<b>\$3,618</b>	
Multi-family Structures 4+ Units	\$ 1,123	\$ 398	\$ 1,521	\$ (38)	\$ (429)	\$ (467)	<b>\$1,054</b>	
Manufactured Housing	\$ 2,406	\$ 1,087	\$ 3,493	\$ (32)	\$ (351)	\$ (383)	<b>\$3,110</b>	

**APPENDIX – CREDIT ALLOWANCE ASSUMPTIONS**

**A-1**

IMPACT FEE CREDIT CALCULATION FOR PROPERTY TAX PAYMENTS DOVER SCHOOL DISTRICT								
Bond: Garrison Elementary School - New Gym/Admin/Classrooms (\$2,150,000) June 2005								
State Aid To District: 30% of Principal Due on Bonds								
Discount Rate: 6%								
Fiscal Year	Total Principal Payment	Total Interest Payment	Total Payment	Less State Building Aid at 30% of Principal	Net Debt Service Cost To District	Present Worth Factor	Present Worth Of Past Payment @ 6% Interest	
<b>PAST PAYMENTS</b>								
2005	\$ -	\$ 83,402	\$ 83,402	\$ -	\$ 83,402	1.191	\$99,333	
2006	\$ 108,000	\$ 83,402	\$ 191,402	\$ (32,400)	\$ 159,002	1.124	\$178,655	
2007	\$ 108,000	\$ 78,002	\$ 186,002	\$ (32,400)	\$ 153,602	1.060	\$162,818	
Present Value of Past Payments							\$440,806	
Percent of Capacity Utilized as of 2007							76%	
Credited Amount							\$335,012	
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)							\$2,835,069,000	
Past Payment Credit Per \$1000 Land Value							\$ 0.12	
Average Land Valuation/Acre: Undeveloped Residential Land							\$ 26,000	
Credit Per Acre Raw Land							\$ 3.12	
Acres Per Unit for Existing Single Family Detached Home:							1.27	
Past Payment Credit for Single Family Unit							\$4	
<b>FUTURE PAYMENTS</b>								
2008	\$ 108,000	\$ 72,602	\$ 180,602	\$ (32,400)	\$ 148,202			
2009	\$ 108,000	\$ 68,282	\$ 176,282	\$ (32,400)	\$ 143,882			
2010	\$ 108,000	\$ 65,042	\$ 173,042	\$ (32,400)	\$ 140,642			
2011	\$ 108,000	\$ 61,802	\$ 169,802	\$ (32,400)	\$ 137,402			
2012	\$ 108,000	\$ 58,454	\$ 166,454	\$ (32,400)	\$ 134,054			
2013	\$ 108,000	\$ 54,998	\$ 162,998	\$ (32,400)	\$ 130,598			
2014	\$ 108,000	\$ 51,434	\$ 159,434	\$ (32,400)	\$ 127,034			
2015	\$ 108,000	\$ 47,762	\$ 155,762	\$ (32,400)	\$ 123,362			
2016	\$ 107,000	\$ 43,442	\$ 150,442	\$ (32,100)	\$ 118,342			
2017	\$ 107,000	\$ 39,162	\$ 146,162	\$ (32,100)	\$ 114,062			
2018	\$ 107,000	\$ 34,882	\$ 141,882	\$ (32,100)	\$ 109,782			
2019	\$ 107,000	\$ 30,602	\$ 137,602	\$ (32,100)	\$ 105,502			
2020	\$ 107,000	\$ 26,322	\$ 133,322	\$ (32,100)	\$ 101,222			
2021	\$ 107,000	\$ 22,042	\$ 129,042	\$ (32,100)	\$ 96,942			
2022	\$ 107,000	\$ 17,762	\$ 124,762	\$ (32,100)	\$ 92,662			
2023	\$ 107,000	\$ 13,376	\$ 120,376	\$ (32,100)	\$ 88,276			
2024	\$ 107,000	\$ 8,988	\$ 115,988	\$ (32,100)	\$ 83,888			
2025	\$ 107,000	\$ 4,494	\$ 111,494	\$ (32,100)	\$ 79,394			
<b>Total</b>	<b>\$ 2,150,000</b>	<b>\$ 966,254</b>	<b>\$ 3,116,254</b>	<b>\$ (645,000)</b>	<b>\$ 2,471,254</b>			
(Final Payment in 2026)								
Net Present Value of Future Payments (2008-2025) @ 6% discount rate:							\$1,315,630	
Percent of Capacity Utilized as of 2007							76%	
Credited Amount							\$999,879	
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)							\$2,835,069,000	
Credit per thousand assessed value of completed home:							\$ 0.35	
<b>CREDIT CALCULATION FOR THIS BOND (PER DWELLING UNIT)</b>								
	Credit For Past Payments	Assessed Value Per Dwelling Unit	Credit For Future Payments	Total Credits For This Bond				
Single Family Detached	\$ 4	\$ 290,000	\$ 102	\$ 106				
Single Family Attached (Townhouse)	\$ 2	\$ 177,000	\$ 62	\$ 64				
Duplex and 3 Unit Structures	\$ 2	\$ 126,000	\$ 44	\$ 46				
Multifamily Structures 4+ Units	\$ 1	\$ 93,000	\$ 33	\$ 34				
Manufactured Housing	\$ 1	\$ 76,000	\$ 27	\$ 28				

**A-2**

CREDIT CALCULATION							
IMPACT FEE CREDIT CALCULATION FOR PROPERTY TAX PAYMENTS							
DOVER SCHOOL DISTRICT							
Bonds: Woodman Park Elementary - 17-Room Addition - \$4,805,000 - June 2006							
State Aid To District:				30% of Principal Due on Bonds			
Discount Rate:				6%			
Fiscal Year	Total Principal Payment	Total Interest Payment	Total Payment	Less State Building Aid at 30% of Principal	Net Debt Service Cost To District	Present Worth Factor	Present Worth Of Past Payment @ 6% Interest
<b>PAST PAYMENTS</b>							
2006	\$ -	\$ 204,850	\$ 204,850	\$ -	\$ 204,850	1.124	\$230,169
2007	\$ 240,000	\$ 204,850	\$ 444,850	\$ (72,000)	\$ 372,850	1.060	\$395,221
Present Value of Past Payments							\$625,390
Percent of Capacity Utilized as of 2007							79%
Amount Credited							\$494,058
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)							\$2,835,069,000
Past Payment Credit Per \$1000 Land Value							\$0.17
Average Land Valuation/Acre: Undeveloped Residential Land							\$26,000
Credit Per Acre Raw Land							\$ 4.42
Acres Per Unit for Existing Single Family Detached Home:							1.27
Past Payment Credit for Single Family Unit							\$6
<b>FUTURE PAYMENTS</b>							
2008	\$ 245,000	\$ 192,600	\$ 437,600	\$ (73,500)	\$ 364,100		
2009	\$ 240,000	\$ 182,700	\$ 422,700	\$ (72,000)	\$ 350,700		
2010	\$ 240,000	\$ 173,100	\$ 413,100	\$ (72,000)	\$ 341,100		
2011	\$ 240,000	\$ 163,500	\$ 403,500	\$ (72,000)	\$ 331,500		
2012	\$ 240,000	\$ 153,900	\$ 393,900	\$ (72,000)	\$ 321,900		
2013	\$ 240,000	\$ 141,900	\$ 381,900	\$ (72,000)	\$ 309,900		
2014	\$ 240,000	\$ 132,300	\$ 372,300	\$ (72,000)	\$ 300,300		
2015	\$ 240,000	\$ 120,300	\$ 360,300	\$ (72,000)	\$ 288,300		
2016	\$ 240,000	\$ 110,100	\$ 350,100	\$ (72,000)	\$ 278,100		
2017	\$ 240,000	\$ 100,500	\$ 340,500	\$ (72,000)	\$ 268,500		
2018	\$ 240,000	\$ 90,900	\$ 330,900	\$ (72,000)	\$ 258,900		
2019	\$ 240,000	\$ 81,300	\$ 321,300	\$ (72,000)	\$ 249,300		
2020	\$ 240,000	\$ 71,700	\$ 311,700	\$ (72,000)	\$ 239,700		
2021	\$ 240,000	\$ 61,800	\$ 301,800	\$ (72,000)	\$ 229,800		
2022	\$ 240,000	\$ 51,600	\$ 291,600	\$ (72,000)	\$ 219,600		
2023	\$ 240,000	\$ 41,400	\$ 281,400	\$ (72,000)	\$ 209,400		
2024	\$ 240,000	\$ 31,200	\$ 271,200	\$ (72,000)	\$ 199,200		
2025	\$ 240,000	\$ 21,000	\$ 261,000	\$ (72,000)	\$ 189,000		
2026	\$ 240,000	\$ 10,500	\$ 250,500	\$ (72,000)	\$ 178,500		
<b>Total</b>	<b>\$ 4,805,000</b>	<b>\$ 2,342,000</b>	<b>\$ 7,147,000</b>	<b>\$ (1,441,500)</b>	<b>\$ 5,705,500</b>		
(Final Payment June 2027)							
Net Present Value of Future Payments (2008-2026) @ 6% discount rate:							\$3,206,280
Percent of Capacity Utilized as of 2007							79%
Amount Credited							\$2,532,961
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)							\$2,835,069,000
Credit per thousand assessed value of completed home:							\$ 0.89
CREDIT CALCULATION FOR THIS BOND (PER DWELLING UNIT)							
	Credit For Past Payments	Assessed Value Per Dwelling Unit	Credit For Future Payments	Total Credits For This Bond			
Single Family Detached	\$ 6	\$ 290,000	\$ 258	\$ 264			
Single Family Attached (Townhouse)	\$ 4	\$ 177,000	\$ 158	\$ 162			
Duplex and 3 Unit Structures	\$ 3	\$ 126,000	\$ 112	\$ 115			
Multifamily Structures 4+ Units	\$ 2	\$ 93,000	\$ 83	\$ 85			
Manufactured Housing	\$ 2	\$ 76,000	\$ 68	\$ 70			

**A-3**

CREDIT CALCULATION								
IMPACT FEE CREDIT CALCULATION FOR PROPERTY TAX PAYMENTS								
DOVER SCHOOL DISTRICT								
Bonds: Horne Street School - Two Improvement Bonds \$365,000 (2003) and \$225,000 (2004)								
State Aid To District: 30% of Principal Due on Bonds								
Discount Rate: 6%								
Fiscal Year	Total Principal Payment	Total Interest Payment	Total Payment	Less State Aid at 30% of Principal	Building Service Cost To District	Net Debt	Present Worth Factor	Present Worth Of Past Payment @ 6% Interest
<b>PAST PAYMENTS</b>								
2004	\$ -	\$ 10,262	\$ 10,262	\$ -	\$ 10,262		1.262	12,956
2005	\$ 25,000	\$ 18,324	\$ 43,324	\$ (7,500)	\$ 35,824		1.191	42,667
2006	\$ 40,000	\$ 17,824	\$ 57,824	\$ (12,000)	\$ 45,824		1.124	51,488
2007	\$ 40,000	\$ 16,800	\$ 56,800	\$ (12,000)	\$ 44,800		1.060	47,488
Present Value of Past Payments								\$154,598
Percent of Capacity Utilized as of 2007								70%
Amount Credited								\$108,219
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)								\$2,835,069,000
Past Payment Credit Per \$1000 Land Value								\$0.04
Average Land Valuation/Acre: Undeveloped Residential Land								\$26,000
Credit Per Acre Raw Land								\$ 1.04
Acres Per Unit for Existing Single Family Detached Home:								1.27
Past Payment Credit for Single Family Unit								\$1
<b>FUTURE PAYMENTS</b>								
2008	\$ 40,000	\$ 15,774	\$ 55,774	\$ (12,000)	\$ 43,774			
2009	\$ 40,000	\$ 14,688	\$ 54,688	\$ (12,000)	\$ 42,688			
2010	\$ 40,000	\$ 13,538	\$ 53,538	\$ (12,000)	\$ 41,538			
2011	\$ 40,000	\$ 12,326	\$ 52,326	\$ (12,000)	\$ 40,326			
2012	\$ 40,000	\$ 11,014	\$ 51,014	\$ (12,000)	\$ 39,014			
2013	\$ 40,000	\$ 9,664	\$ 49,664	\$ (12,000)	\$ 37,664			
2014	\$ 40,000	\$ 8,252	\$ 48,252	\$ (12,000)	\$ 36,252			
2015	\$ 40,000	\$ 6,902	\$ 46,902	\$ (12,000)	\$ 34,902			
2016	\$ 40,000	\$ 5,502	\$ 45,502	\$ (12,000)	\$ 33,502			
2017	\$ 40,000	\$ 4,036	\$ 44,036	\$ (12,000)	\$ 32,036			
2018	\$ 35,000	\$ 2,706	\$ 37,706	\$ (10,500)	\$ 27,206			
2019	\$ 35,000	\$ 1,336	\$ 36,336	\$ (10,500)	\$ 25,836			
2020	\$ 15,000	\$ 676	\$ 15,676	\$ (4,500)	\$ 11,176			
<b>Total</b>	<b>\$ 590,000</b>	<b>\$ 169,624</b>	<b>\$ 759,624</b>	<b>\$ (177,000)</b>	<b>\$ 582,624</b>			
(Final Payment June 2020)								
Net Present Value of Future Payments (2008-2020) @ 6% discount rate:								\$317,949
Percent of Capacity Utilized as of 2007								70%
Amount Credited								\$222,564
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)								\$ 2,835,069,000
Credit per thousand assessed value of completed home:								\$ 0.08
<b>CREDIT CALCULATION FOR THIS BOND (PER DWELLING UNIT)</b>								
	Credit For Past Payments	Assessed Value Per Dwelling Unit	Credit For Future Payments	Total Credits For This Bond				
Single Family Detached	\$ 1	\$ 290,000	\$ 23	\$ 24				
Single Family Attached (Townh)	\$ 4	\$ 177,000	\$ 14	\$ 18				
Duplex and 3 Unit Structures	\$ 3	\$ 126,000	\$ 10	\$ 13				
Multifamily Structures 4+ Units	\$ 2	\$ 93,000	\$ 7	\$ 9				
Manufactured Housing	\$ 2	\$ 76,000	\$ 6	\$ 8				



A-4

CREDIT CALCULATION IMPACT FEE CREDIT CALCULATION FOR PROPERTY TAX PAYMENTS DOVER SCHOOL DISTRICT							
Bonds: Middle School Construction - 1999 Series C							
State Aid To District:				30% of Principal Due on Bonds			
Discount Rate:				6%			
Fiscal Year	Total Principal Payment	Total Interest Payment	Total Payment	Less State Building Aid at 30% of Principal	Net Debt Service Cost To District	Present Worth Factor	Present Worth Of Past Payment @ 6% Interest
<b>PAST PAYMENTS</b>							
2000	\$ 493,171	\$ 15,615	\$ 508,786	\$ (147,951)	\$ 360,835	1.594	\$575,115
2001	\$ 1,165,337	\$ 81,827	\$ 1,247,165	\$ (349,601)	\$ 897,563	1.504	\$1,349,604
2002	\$ 1,171,583	\$ 151,115	\$ 1,322,698	\$ (351,475)	\$ 971,223	1.419	\$1,377,698
2003	\$ 1,108,253	\$ 212,357	\$ 1,320,610	\$ (332,476)	\$ 988,134	1.338	\$1,322,346
2004	\$ 1,047,263	\$ 269,885	\$ 1,317,148	\$ (314,179)	\$ 1,002,969	1.262	\$1,266,225
2005	\$ 992,290	\$ 324,883	\$ 1,317,173	\$ (297,687)	\$ 1,019,486	1.191	\$1,214,224
2006	\$ 939,029	\$ 376,519	\$ 1,315,548	\$ (281,709)	\$ 1,033,839	1.124	\$1,161,621
2007	\$ 890,830	\$ 426,305	\$ 1,317,135	\$ (267,249)	\$ 1,049,886	1.060	\$1,112,879
Present Value of Past Payments							\$9,379,712
Percent of Capacity Utilized as of 2007							80%
Credited Amount							\$7,503,770
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)							\$2,835,069,000
Past Payment Credit Per \$1000 Land Value							\$ 2.65
Average Land Valuation/Acre: Undeveloped Residential Land							\$ 26,000
Credit Per Acre Raw Land							\$ 68.90
Acres Per Unit for Existing Single Family Detached Home:							1.27
Past Payment Credit for Single Family Unit							\$88
<b>FUTURE PAYMENTS</b>							
2008	\$ 843,876	\$ 472,922	\$ 1,316,798	\$ (253,163)	\$ 1,063,635		
2009	\$ 798,246	\$ 516,289	\$ 1,314,535	\$ (239,474)	\$ 1,075,061		
2010	\$ 756,788	\$ 558,422	\$ 1,315,210	\$ (227,036)	\$ 1,088,174		
2011	\$ 716,302	\$ 597,384	\$ 1,313,685	\$ (214,890)	\$ 1,098,795		
2012	\$ 668,879	\$ 641,081	\$ 1,309,960	\$ (200,664)	\$ 1,109,296		
2013	\$ 632,735	\$ 676,162	\$ 1,308,898	\$ (189,821)	\$ 1,119,077		
2014	\$ 599,659	\$ 710,563	\$ 1,310,223	\$ (179,898)	\$ 1,130,325		
2015	\$ 566,927	\$ 741,390	\$ 1,308,318	\$ (170,078)	\$ 1,138,239		
2016	\$ 534,610	\$ 768,421	\$ 1,303,031	\$ (160,383)	\$ 1,142,648		
2017	\$ 498,096	\$ 806,435	\$ 1,304,531	\$ (149,429)	\$ 1,155,102		
2018	\$ 466,687	\$ 835,969	\$ 1,302,656	\$ (140,006)	\$ 1,162,650		
2019	\$ 439,264	\$ 857,398	\$ 1,296,663	\$ (131,779)	\$ 1,164,883		
2020	\$ 411,201	\$ 885,024	\$ 1,296,225	\$ (123,360)	\$ 1,172,865		
Total	\$ 15,741,027	\$ 10,925,965	\$ 26,666,992	\$ (4,722,308)	\$ 21,944,684		
(Final Payment in 2020)							
Net Present Value of Future Payments (2008-2020) @ 6% discount rate:							\$9,890,541.54
Percent of Capacity Utilized as of 2007							80%
Credited Amount							\$7,912,433
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)							\$2,835,069,000
Credit per thousand assessed value of completed home:							\$ 2.79
<b>CREDIT CALCULATION FOR THIS BOND (PER DWELLING UNIT)</b>							
Type of Structure	Credit For Past Payments	Assessed Value Per Dwelling Unit	Credit For Future Payments	Total Credits For This Bond			
Single Family Detached	\$ 88	\$ 290,000	\$ 809	\$ 897			
Single Family Attached (Townhouse)	\$ 54	\$ 177,000	\$ 494	\$ 548			
Duplex and 3 Unit Structures	\$ 38	\$ 126,000	\$ 352	\$ 390			
Multifamily Structures 4+ Units	\$ 28	\$ 93,000	\$ 259	\$ 287			
Manufactured Housing	\$ 23	\$ 76,000	\$ 212	\$ 235			

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CREDIT CALCULATION							
IMPACT FEE CREDIT CALCULATION FOR PROPERTY TAX PAYMENTS							
DOVER SCHOOL DISTRICT							
Bonds: Middle School Improvement Bond - Two-wing addition - \$1,000,000 June 2003							
State Aid To District:				30% of Principal Due on Bonds			
Discount Rate:				6%			
Fiscal Year	Total Principal Payment	Total Interest Payment	Total Payment	Less State Building Aid at 30% of Principal	Net Debt Service Cost To District	Present Worth Factor	Present Worth Of Past Payment @ 6% Interest
<b>PAST PAYMENTS</b>							
2003	0	\$ 31,538	\$ 31,538	\$ -	\$ 31,538	1.338	\$42,205
2004	\$ 50,000	\$ 31,538	\$ 81,538	\$ (15,000)	\$ 66,538	1.262	\$84,003
2005	\$ 50,000	\$ 30,534	\$ 80,534	\$ (15,000)	\$ 65,534	1.191	\$78,052
2006	\$ 50,000	\$ 29,538	\$ 79,538	\$ (15,000)	\$ 64,538	1.124	\$72,515
2007	\$ 50,000	\$ 28,538	\$ 78,538	\$ (15,000)	\$ 63,538	1.060	\$67,350
Present Value of Past Payments							\$344,125
Percent of Capacity Utilized as of 2007							80%
Amount Credited							\$275,300
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)							\$2,835,069,000
Past Payment Credit Per \$1000 Land Value							\$0.10
Average Land Valuation/Acre: Undeveloped Residential Land							\$26,000
Credit Per Acre Raw Land							\$ 2.60
Acres Per Unit for Existing Single Family Detached Home:							1.27
Past Payment Credit for Single Family Unit							\$3
<b>FUTURE PAYMENTS</b>							
2008	\$ 50,000	\$ 27,412	\$ 77,412	\$ (15,000)	\$ 62,412		
2009	\$ 50,000	\$ 26,162	\$ 76,162	\$ (15,000)	\$ 61,162		
2010	\$ 50,000	\$ 24,788	\$ 74,788	\$ (15,000)	\$ 59,788		
2011	\$ 50,000	\$ 23,288	\$ 73,288	\$ (15,000)	\$ 58,288		
2012	\$ 50,000	\$ 21,788	\$ 71,788	\$ (15,000)	\$ 56,788		
2013	\$ 50,000	\$ 20,162	\$ 70,162	\$ (15,000)	\$ 55,162		
2014	\$ 50,000	\$ 18,662	\$ 68,662	\$ (15,000)	\$ 53,662		
2015	\$ 50,000	\$ 17,062	\$ 67,062	\$ (15,000)	\$ 52,062		
2016	\$ 50,000	\$ 15,362	\$ 65,362	\$ (15,000)	\$ 50,362		
2017	\$ 50,000	\$ 13,612	\$ 63,612	\$ (15,000)	\$ 48,612		
2018	\$ 50,000	\$ 11,800	\$ 61,800	\$ (15,000)	\$ 46,800		
2019	\$ 50,000	\$ 9,950	\$ 59,950	\$ (15,000)	\$ 44,950		
2020	\$ 50,000	\$ 8,050	\$ 58,050	\$ (15,000)	\$ 43,050		
2021	\$ 50,000	\$ 6,050	\$ 56,050	\$ (15,000)	\$ 41,050		
2022	\$ 50,000	\$ 4,050	\$ 54,050	\$ (15,000)	\$ 39,050		
2023	\$ 50,000	\$ 2,050	\$ 52,050	\$ (15,000)	\$ 37,050		
Total	\$ 1,000,000	\$ 401,934	\$ 1,401,934	\$ (300,000)	\$ 1,101,934		
(Final Payment June 2024)							
Net Present Value of Future Payments (2008-2020) @ 6% discount rate:							\$532,521.97
Percent of Capacity Utilized as of 2007							80%
Amount Credited							\$426,018
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)							\$ 2,835,069,000
Credit per thousand assessed value of completed home:							\$ 0.15
<b>CREDIT CALCULATION FOR THIS BOND (PER DWELLING UNIT)</b>							
Type of Structure	Credit For Past Payments	Assessed Value Per Dwelling Unit	Credit For Future Payments	Total Credits For This Bond			
Single Family Detached	\$ 3	\$ 290,000	\$ 44	\$ 47			
Single Family Attached (Townhouse)	\$ 2	\$ 177,000	\$ 27	\$ 29			
Duplex and 3 Unit Structures	\$ 1	\$ 126,000	\$ 19	\$ 20			
Multifamily Structures 4+ Units	\$ 1	\$ 93,000	\$ 14	\$ 15			
Manufactured Housing	\$ 1	\$ 76,000	\$ 11	\$ 12			

A-6

CREDIT CALCULATION								
IMPACT FEE CREDIT CALCULATION FOR PROPERTY TAX PAYMENTS								
DOVER SCHOOL DISTRICT								
Bonds: High School - 8 Room Addition - 2 Bonds \$1,783,000 and \$500,000 June 2003								
State Aid To District: 30% of Principal Due on Bonds								
Discount Rate: 6%								
Fiscal Year	Total Principal Payment	Total Interest Payment	Total Payment	Less State Aid at 30% of Principal	Building Service Cost To District	Net Debt Worth Factor	Present Worth	Present Worth Of Past Payment @ 6% Interest
<b>PAST PAYMENTS</b>								
2003	\$ 119,000	\$ 64,714	\$ 183,714	\$ (35,700)	\$ 148,014	1.338		\$198,076
2004	\$ 154,000	\$ 61,144	\$ 215,144	\$ (46,200)	\$ 168,944	1.262		\$213,288
2005	\$ 154,000	\$ 58,064	\$ 212,064	\$ (46,200)	\$ 165,864	1.191		\$197,547
2006	\$ 154,000	\$ 54,984	\$ 208,984	\$ (46,200)	\$ 162,784	1.124		\$182,904
2007	\$ 154,000	\$ 51,904	\$ 205,904	\$ (46,200)	\$ 159,704	1.060		\$169,286
Present Value of Past Payments								\$961,101
Percent of Capacity Utilized as of 2007								100%
Credited Amount								\$961,101
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)								\$2,835,069,000
Past Payment Credit Per \$1000 Land Value								\$ 0.34
Average Land Valuation/Acre: Undeveloped Residential Land								\$ 26,000
Credit Per Acre Raw Land								\$ 8.84
Acres Per Unit for Existing Single Family Detached Home:								1.27
Past Payment Credit for Single Family Unit								\$11
<b>FUTURE PAYMENTS</b>								
2008	\$ 154,000	\$ 48,438	\$ 202,438	\$ (46,200)	\$ 156,238			
2009	\$ 154,000	\$ 44,590	\$ 198,590	\$ (46,200)	\$ 152,390			
2010	\$ 154,000	\$ 40,356	\$ 194,356	\$ (46,200)	\$ 148,156			
2011	\$ 154,000	\$ 35,736	\$ 189,736	\$ (46,200)	\$ 143,536			
2012	\$ 154,000	\$ 31,116	\$ 185,116	\$ (46,200)	\$ 138,916			
2013	\$ 154,000	\$ 26,110	\$ 180,110	\$ (46,200)	\$ 133,910			
2014	\$ 149,000	\$ 21,490	\$ 170,490	\$ (44,700)	\$ 125,790			
2015	\$ 149,000	\$ 16,722	\$ 165,722	\$ (44,700)	\$ 121,022			
2016	\$ 148,000	\$ 11,656	\$ 159,656	\$ (44,400)	\$ 115,256			
2017	\$ 148,000	\$ 6,476	\$ 154,476	\$ (44,400)	\$ 110,076			
2018	\$ 30,000	\$ 1,110	\$ 31,110	\$ (9,000)	\$ 22,110			
<b>Total</b>	<b>\$ 2,283,000</b>	<b>\$ 574,610</b>	<b>\$ 2,857,610</b>	<b>\$ (684,900)</b>	<b>\$ 2,172,710</b>			
(Final Payment June 2018)								
Net Present Value of Future Payments (2008-2017) @ 6% discount rate:								\$1,020,238.09
Percent of Capacity Utilized as of 2007								100%
Credited Amount								\$1,020,238
Net Local Assessed Valuation (Per NH DRA - Oct. 2007)								\$2,835,069,000
Credit per thousand assessed value of completed home:								\$ 0.36
<b>CREDIT CALCULATION FOR THIS BOND (PER DWELLING UNIT)</b>								
Type of Structure	Credit For Past Payments	Assessed Value Per Dwelling Unit	Credit For Future Payments	Total Credits For This Bond				
Single Family Detached	\$ 11	\$ 290,000	\$ 104	\$ 115				
Single Family Attached (Townhouse)	\$ 7	\$ 177,000	\$ 64	\$ 71				
Duplex and 3 Unit Structures	\$ 5	\$ 126,000	\$ 45	\$ 50				
Multifamily Structures 4+ Units	\$ 4	\$ 93,000	\$ 33	\$ 37				
Manufactured Housing	\$ 3	\$ 76,000	\$ 27	\$ 30				