
Regional School District No. 15, Connecticut

Existing & Proposed Debt Analysis



Pomperaug Regional
School District 15

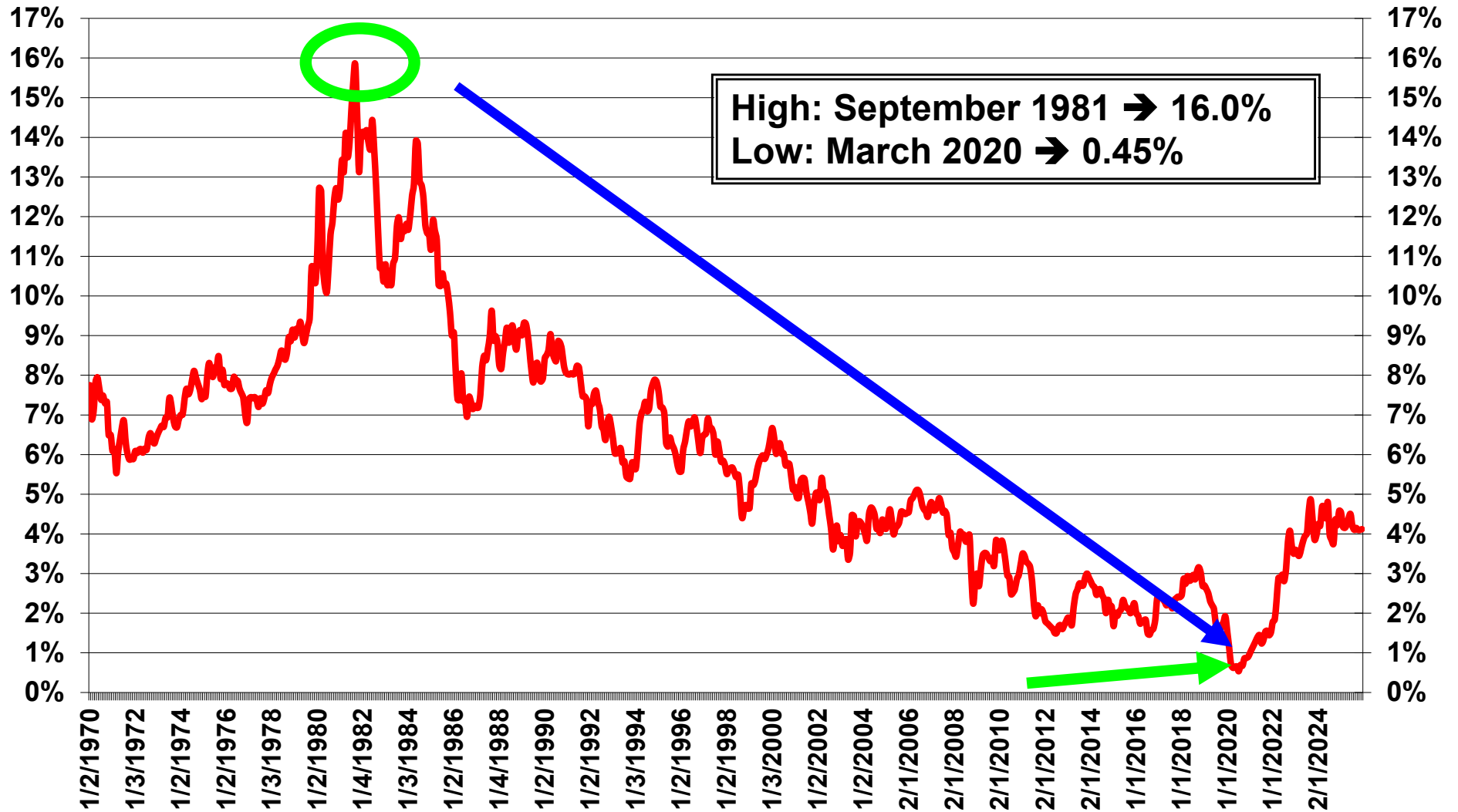
Barry Bernabe, Managing Director



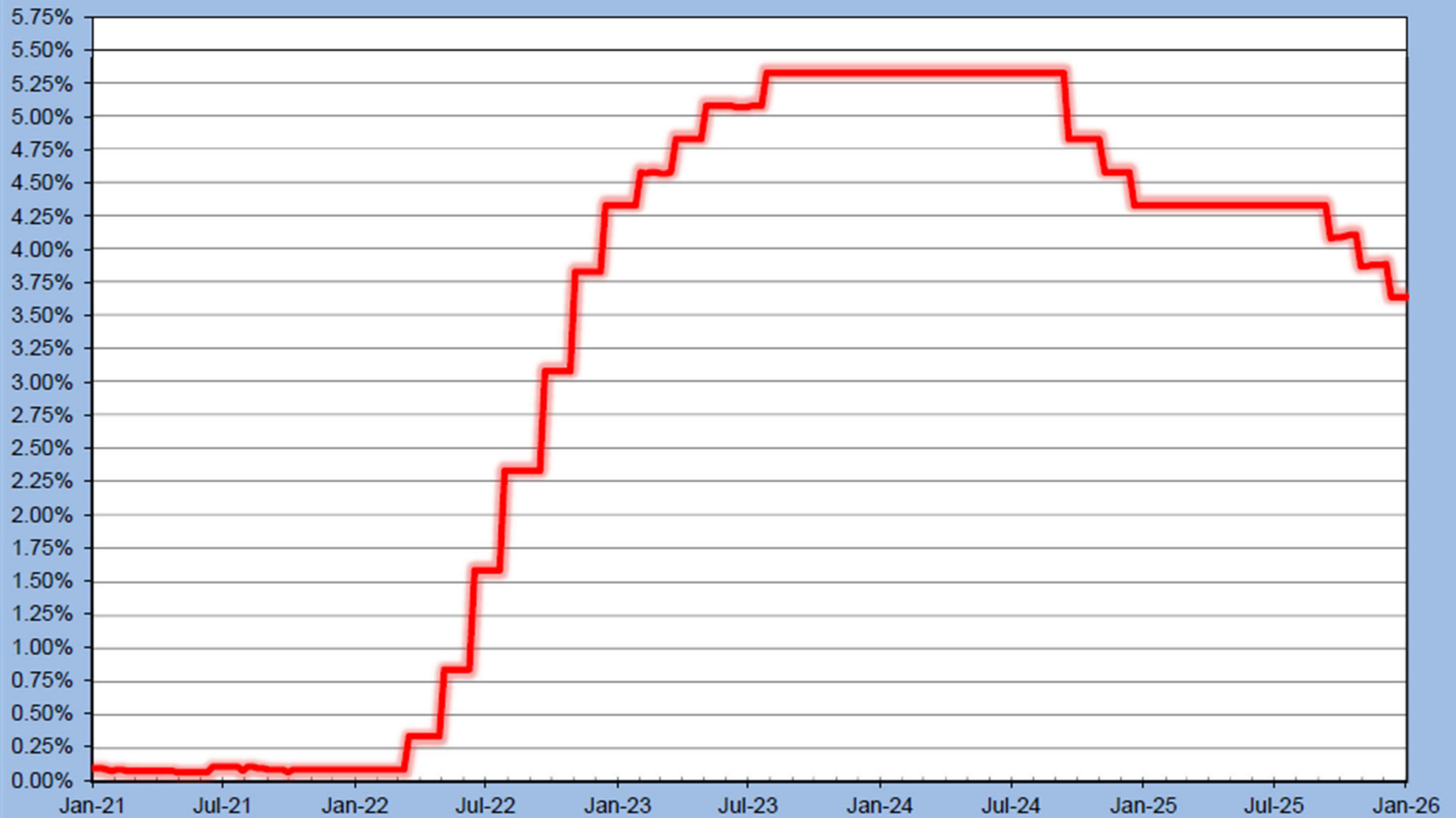
Assumptions

- **Analysis looks at existing & proposed debt service**
- **Net new debt after state grants projected at \$90 million**
- **All scenarios assume issuance of short-term Notes (BANs) and three separate bond issues of \$30 million each.**
- **Various options include amortizations of 20, 25 & 30 years**
- **Bond interest rates projected at 3.25% (recent AA bond sales are at 3.10%)**
- **1/3 Allocated to Middlebury and 2/3 to Southbury**

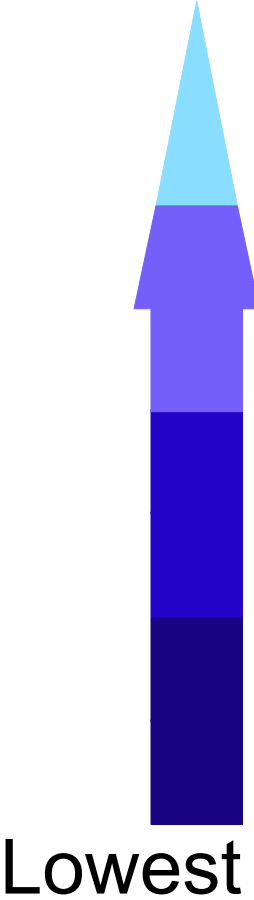
Ten Year U.S. Treasury Yield - January 1970 to March 2026 (56 Years)



Effective Federal Funds Rate Since January 1, 2021



Standard & Poor's and Moody's Rating Categories

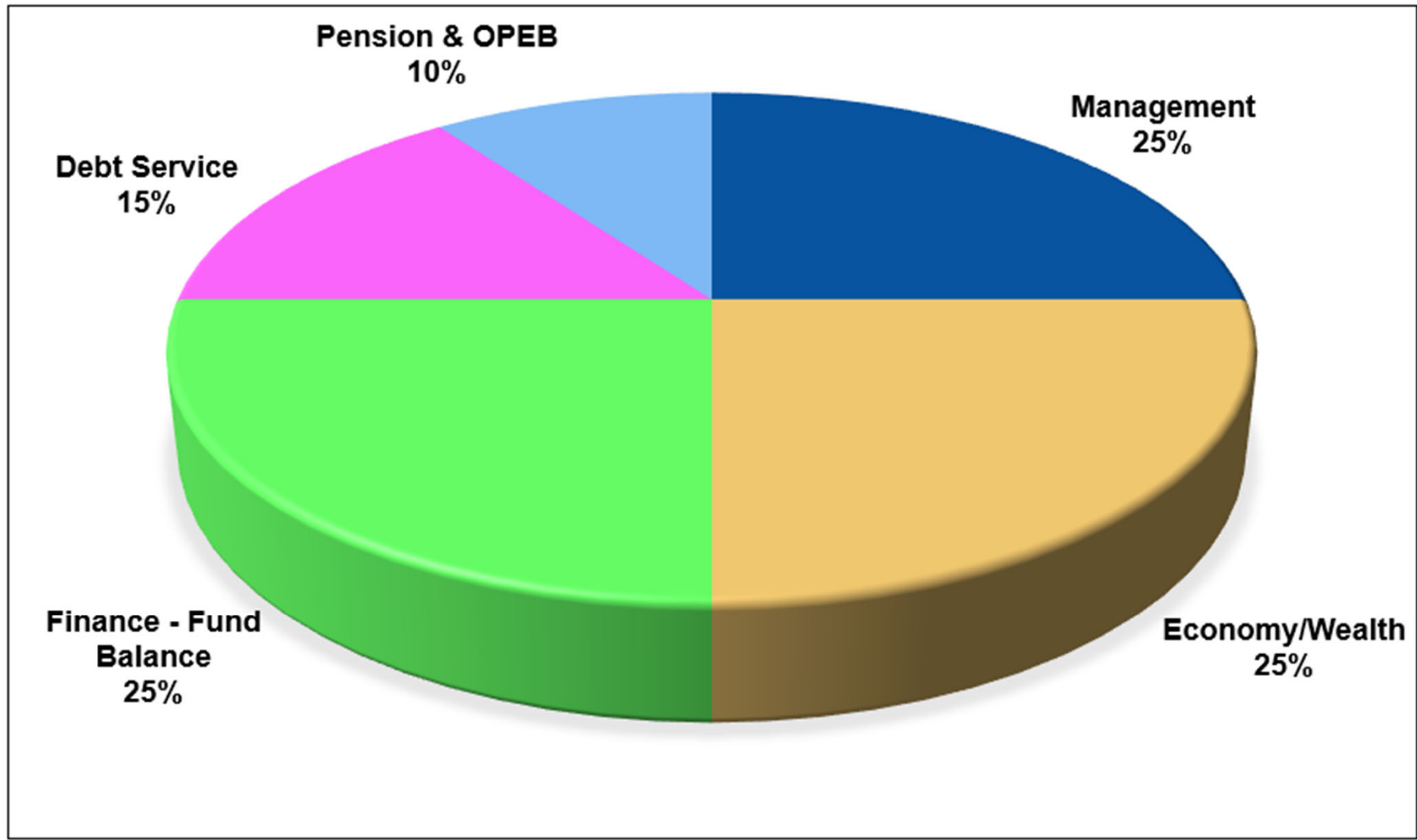


Highest	AAA Southbury	Aaa
	AA+	Aa1 Middlebury
	AA	Aa2 Region 15
	AA-	Aa3
	A+	A1
	A	A2
	A-	A3
	BBB+	Baa1
	BBB	Baa2
Lowest	BBB-	Baa3

Major Rating Assessment Categories

- 1) Management Practices – 25%**
 - Fiscal Discipline and Ability to Plan, Monitor and Manage Government Finances
- 2) Economy & Demographics – 25%**
 - Unemployment Rate, Housing Values
- 3) Financial Performance – 25%**
 - Fund Balance Levels & Budgetary Discipline
- 4) Debt Management – 15%**
 - Debt % of Budget, Debt % of Grand List
- 5) Long-term Liabilities – 10%**
 - Pension & OPEB (Retirement Health Care)

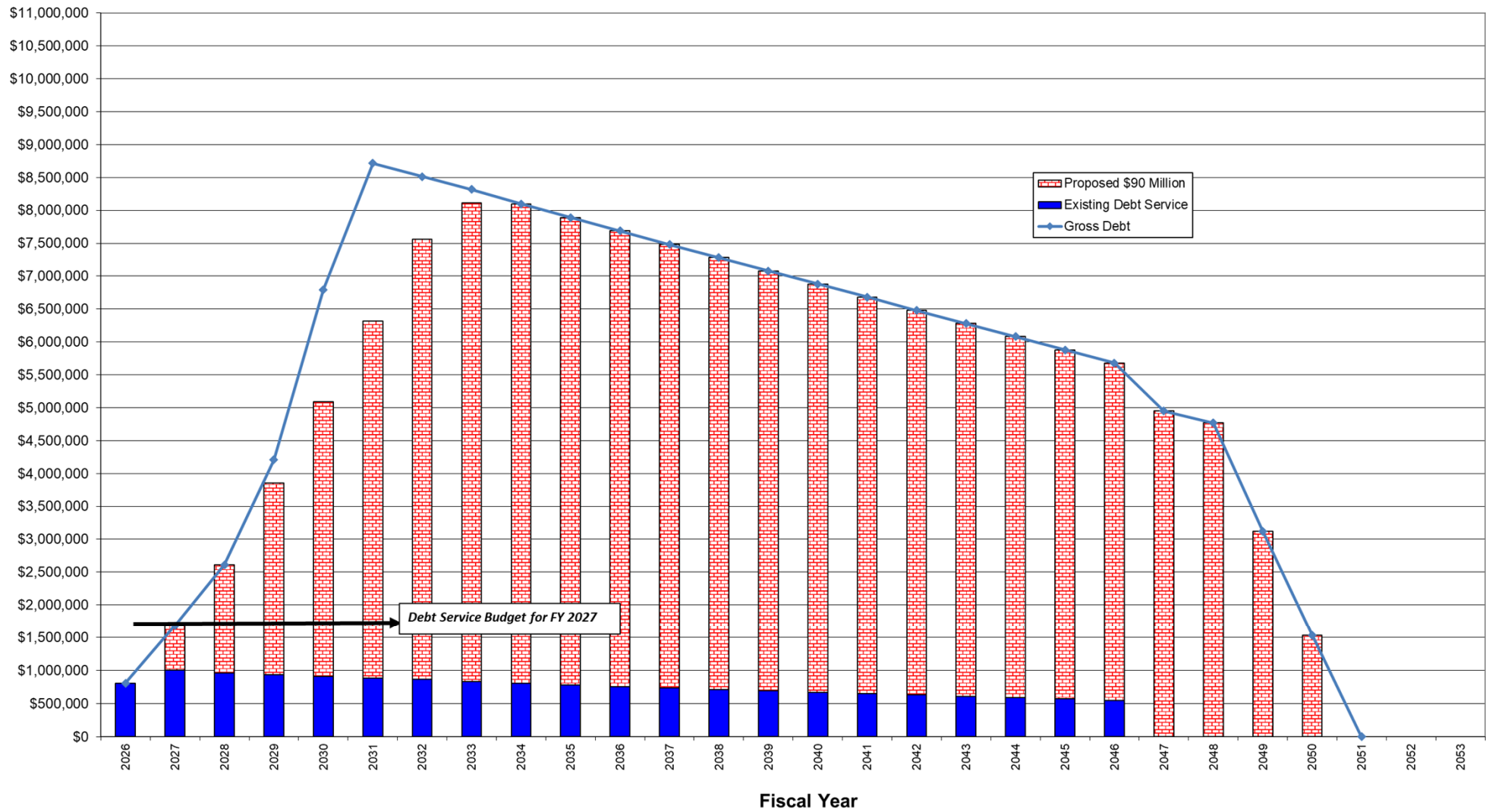
Bond Rating Criteria Percentages



Option #1 – 20 Year Amortization - DRAFT

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Fiscal Year	Existing Debt Service (Principal & Interest)	Proposed New Bonding for Amount \$90,000,000 (Principal & Interest)	Less Anticipated Use of Bond Premium	Amount Budgeted	Total Net Debt Service (Existing + New Bonding)	REGION Net Annual Change in Debt Service	Middlebury Estimated Dollar Amount Impact of New Bonding (33.33%)	Southbury Estimated Dollar Amount Impact of New Bonding (66.67%)	Middlebury Mill Rate Impact of New Bonding (\$1,293,480 = One Mill)	Southbury Mill Rate Impact of New Bonding (\$2,916,678 = One Mill)	Middlebury Annual Incremental Tax Impact Per \$100,000 of Assessed Value	Southbury Annual Incremental Tax Impact Per \$100,000 of Assessed Value
25/26	345,497	-	-	1,681,872	345,497	-	-	-	0.00	0.00	-	-
26/27	500,049	900,000	-	1,681,872	1,400,049	-	-	-	0.00	0.00	-	-
27/28	963,625	1,650,000	-	-	2,613,625	1,213,576	404,485	809,091	0.31	0.28	\$31	\$28
28/29	938,375	3,270,000	(350,000)	-	3,858,375	1,244,750	414,875	829,875	0.32	0.28	\$32	\$28
29/30	913,125	5,880,000	(1,700,000)	-	5,093,125	1,234,750	411,542	823,208	0.32	0.28	\$32	\$28
30/31	887,875	7,830,000	(2,400,000)	-	6,317,875	1,224,750	408,209	816,541	0.32	0.28	\$32	\$28
31/32	862,625	7,650,000	(950,000)	-	7,562,625	1,244,750	414,875	829,875	0.32	0.28	\$32	\$28
32/33	832,500	7,485,000	(200,000)	-	8,117,500	554,875	184,940	369,935	0.14	0.13	\$14	\$13
33/34	807,500	7,290,000	-	-	8,097,500	(20,000)	(6,666)	(13,334)	(0.01)	(0.00)	(\$1)	(\$0)
34/35	782,500	7,110,000	-	-	7,892,500	(205,000)	(68,327)	(136,674)	(0.05)	(0.05)	(\$5)	(\$5)
35/36	757,500	6,930,000	-	-	7,687,500	(205,000)	(68,327)	(136,674)	(0.05)	(0.05)	(\$5)	(\$5)
36/37	732,500	6,750,000	-	-	7,482,500	(205,000)	(68,327)	(136,674)	(0.05)	(0.05)	(\$5)	(\$5)
37/38	710,000	6,570,000	-	-	7,280,000	(202,500)	(67,493)	(135,007)	(0.05)	(0.05)	(\$5)	(\$5)
38/39	690,000	6,390,000	-	-	7,080,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	(\$5)	(\$5)
39/40	670,000	6,210,000	-	-	6,880,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	(\$5)	(\$5)
40/41	650,000	6,030,000	-	-	6,680,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	(\$5)	(\$5)
41/42	630,000	5,850,000	-	-	6,480,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	(\$5)	(\$5)
42/43	610,000	5,670,000	-	-	6,280,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	(\$5)	(\$5)
43/44	590,000	5,490,000	-	-	6,080,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	(\$5)	(\$5)
44/45	570,000	5,310,000	-	-	5,880,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	(\$5)	(\$5)
45/46	550,000	5,130,000	-	-	5,680,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	(\$5)	(\$5)
46/47	-	4,950,000	-	-	4,950,000	(730,000)	(243,309)	(486,691)	(0.19)	(0.17)	(\$19)	(\$17)
47/48	-	4,770,000	-	-	4,770,000	(180,000)	(59,994)	(120,006)	(0.05)	(0.04)	(\$5)	(\$4)
48/49	-	3,120,000	-	-	3,120,000	(1,650,000)	(549,945)	(1,100,055)	(0.43)	(0.38)	(\$43)	(\$38)
49/50	-	1,530,000	-	-	1,530,000	(1,590,000)	(529,947)	(1,060,053)	(0.41)	(0.36)	(\$41)	(\$36)
50/51	-	-	-	-	-	(1,530,000)	(509,949)	(1,020,051)	(0.39)	(0.35)	(\$39)	(\$35)
51/52	-	-	-	-	-	-	-	-	-	-	-	-
52/53	-	-	-	-	-	-	-	-	-	-	-	-
53/54	-	-	-	-	-	-	-	-	-	-	-	-
54/55	-	-	-	-	-	-	-	-	-	-	-	-
55/56	-	-	-	-	-	-	-	-	-	-	-	-
56/57	-	-	-	-	-	-	-	-	-	-	-	-
57/58	-	-	-	-	-	-	-	-	-	-	-	-
58/59	-	-	-	-	-	-	-	-	-	-	-	-
59/60	-	-	-	-	-	-	-	-	-	-	-	-
60/61	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,993,671	129,765,000	(5,600,000)									

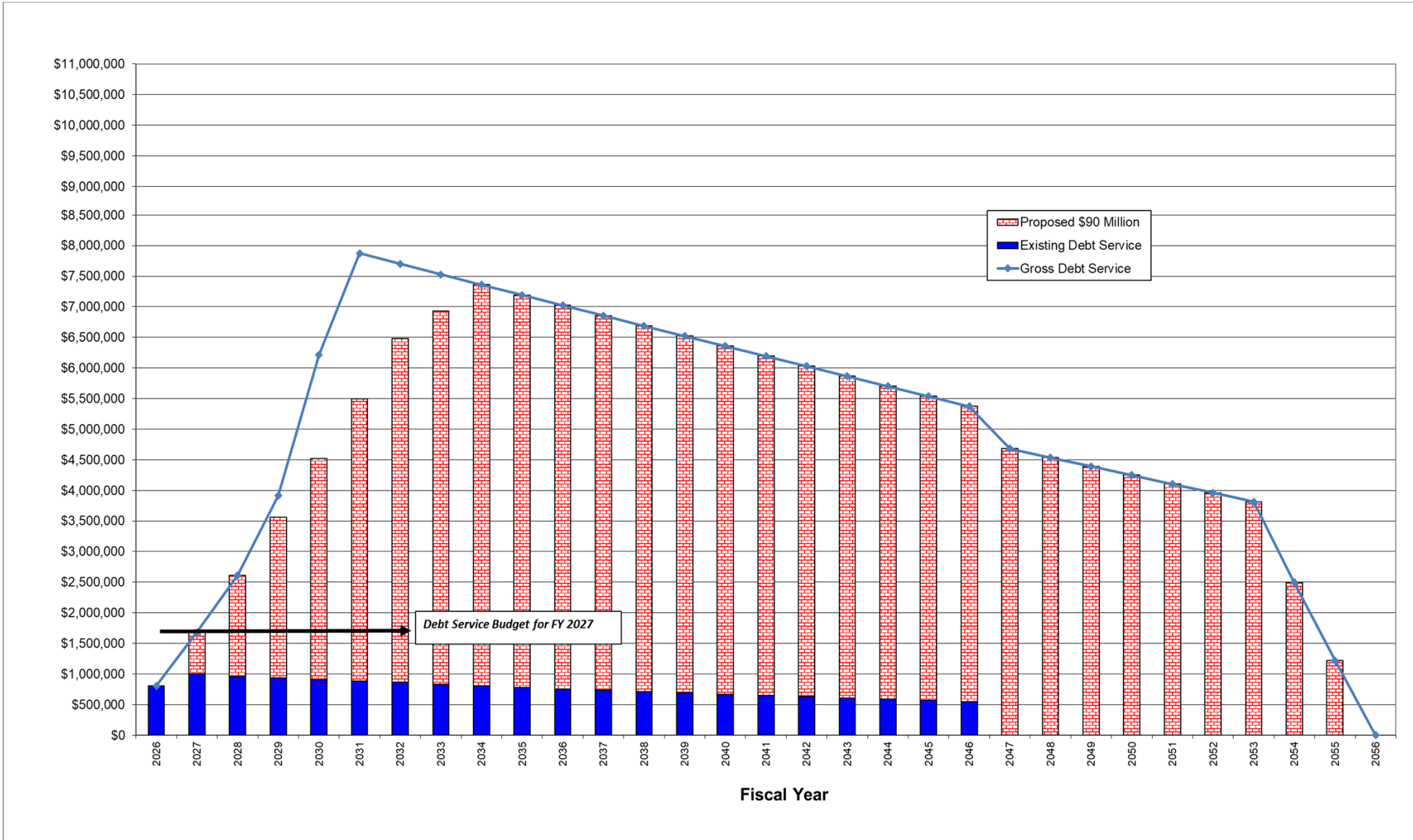
Option #1 – 20 Year Amortization



Option #2 - 25 Year Amortization - DRAFT

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Fiscal Year	Existing Debt Service (Principal & Interest)	Proposed New Bonding for Amount \$90,000,000 (Principal & Interest)	Less Anticipated Use of Bond Premium	Amount Budgeted	Total Net Debt Service (Existing + New Bonding)	REGION Net Annual Change in Debt Service	Middlebury Estimated Dollar Amount Impact of New Bonding (33.33%)	Southbury Estimated Dollar Amount Impact of New Bonding (66.67%)	Middlebury Mill Rate Impact of New Bonding (\$1,293,480 = One Mill)	Southbury Mill Rate Impact of New Bonding (\$2,916,678 = One Mill)	Middlebury Annual Incremental Tax Impact Per \$100,000 of Assessed Value	Southbury Annual Incremental Tax Impact Per \$100,000 of Assessed Value
25/26	345,497	-	-	1,681,872	345,497	-	-	-	0.00	0.00	-	-
26/27	500,049	900,000	-	1,681,872	1,400,049	-	-	-	0.00	0.00	-	-
27/28	963,625	1,650,000	-	-	2,613,625	1,213,576	404,485	809,091	0.31	0.28	\$31	\$28
28/29	938,375	2,976,000	(350,000)	-	3,564,375	950,750	316,885	633,865	0.24	0.22	\$24	\$22
29/30	913,125	5,304,000	(1,700,000)	-	4,517,125	952,750	317,552	635,198	0.25	0.22	\$25	\$22
30/31	887,875	6,984,000	(2,380,000)	-	5,491,875	974,750	324,884	649,866	0.25	0.22	\$25	\$22
31/32	862,625	6,840,000	(1,220,000)	-	6,482,625	990,750	330,217	660,533	0.26	0.23	\$26	\$23
32/33	832,500	6,696,000	(600,000)	-	6,928,500	445,875	148,610	297,265	0.11	0.10	\$11	\$10
33/34	807,500	6,552,000	-	-	7,359,500	431,000	143,652	287,348	0.11	0.10	\$11	\$10
34/35	782,500	6,408,000	-	-	7,190,500	(169,000)	(56,328)	(112,672)	(0.04)	(0.04)	(\$4)	(\$4)
35/36	757,500	6,264,000	-	-	7,021,500	(169,000)	(56,328)	(112,672)	(0.04)	(0.04)	(\$4)	(\$4)
36/37	732,500	6,120,000	-	-	6,852,500	(169,000)	(56,328)	(112,672)	(0.04)	(0.04)	(\$4)	(\$4)
37/38	710,000	5,976,000	-	-	6,686,000	(166,500)	(55,494)	(111,006)	(0.04)	(0.04)	(\$4)	(\$4)
38/39	690,000	5,832,000	-	-	6,522,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	(\$4)	(\$4)
39/40	670,000	5,688,000	-	-	6,358,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	(\$4)	(\$4)
40/41	650,000	5,544,000	-	-	6,194,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	(\$4)	(\$4)
41/42	630,000	5,400,000	-	-	6,030,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	(\$4)	(\$4)
42/43	610,000	5,256,000	-	-	5,866,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	(\$4)	(\$4)
43/44	590,000	5,112,000	-	-	5,702,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	(\$4)	(\$4)
44/45	570,000	4,968,000	-	-	5,538,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	(\$4)	(\$4)
45/46	550,000	4,824,000	-	-	5,374,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	(\$4)	(\$4)
46/47	-	4,680,000	-	-	4,680,000	(694,000)	(231,310)	(462,690)	(0.18)	(0.16)	(\$18)	(\$16)
47/48	-	4,536,000	-	-	4,536,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	(\$4)	(\$3)
48/49	-	4,392,000	-	-	4,392,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	(\$4)	(\$3)
49/50	-	4,248,000	-	-	4,248,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	(\$4)	(\$3)
50/51	-	4,104,000	-	-	4,104,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	(\$4)	(\$3)
51/52	-	3,960,000	-	-	3,960,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	(\$4)	(\$3)
52/53	-	3,816,000	-	-	3,816,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	(\$4)	(\$3)
53/54	-	2,496,000	-	-	2,496,000	(1,320,000)	(439,956)	(880,044)	(0.34)	(0.30)	(\$34)	(\$30)
54/55	-	1,224,000	-	-	1,224,000	(1,272,000)	(423,958)	(848,042)	(0.33)	(0.29)	(\$33)	(\$29)
55/56	-	-	-	-	-	(1,224,000)	(407,959)	(816,041)	(0.32)	(0.28)	(\$32)	(\$28)
56/57	-	-	-	-	-	-	-	-	-	-	-	-
57/58	-	-	-	-	-	-	-	-	-	-	-	-
58/59	-	-	-	-	-	-	-	-	-	-	-	-
59/60	-	-	-	-	-	-	-	-	-	-	-	-
60/61	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,993,671	138,750,000	(6,250,000)									

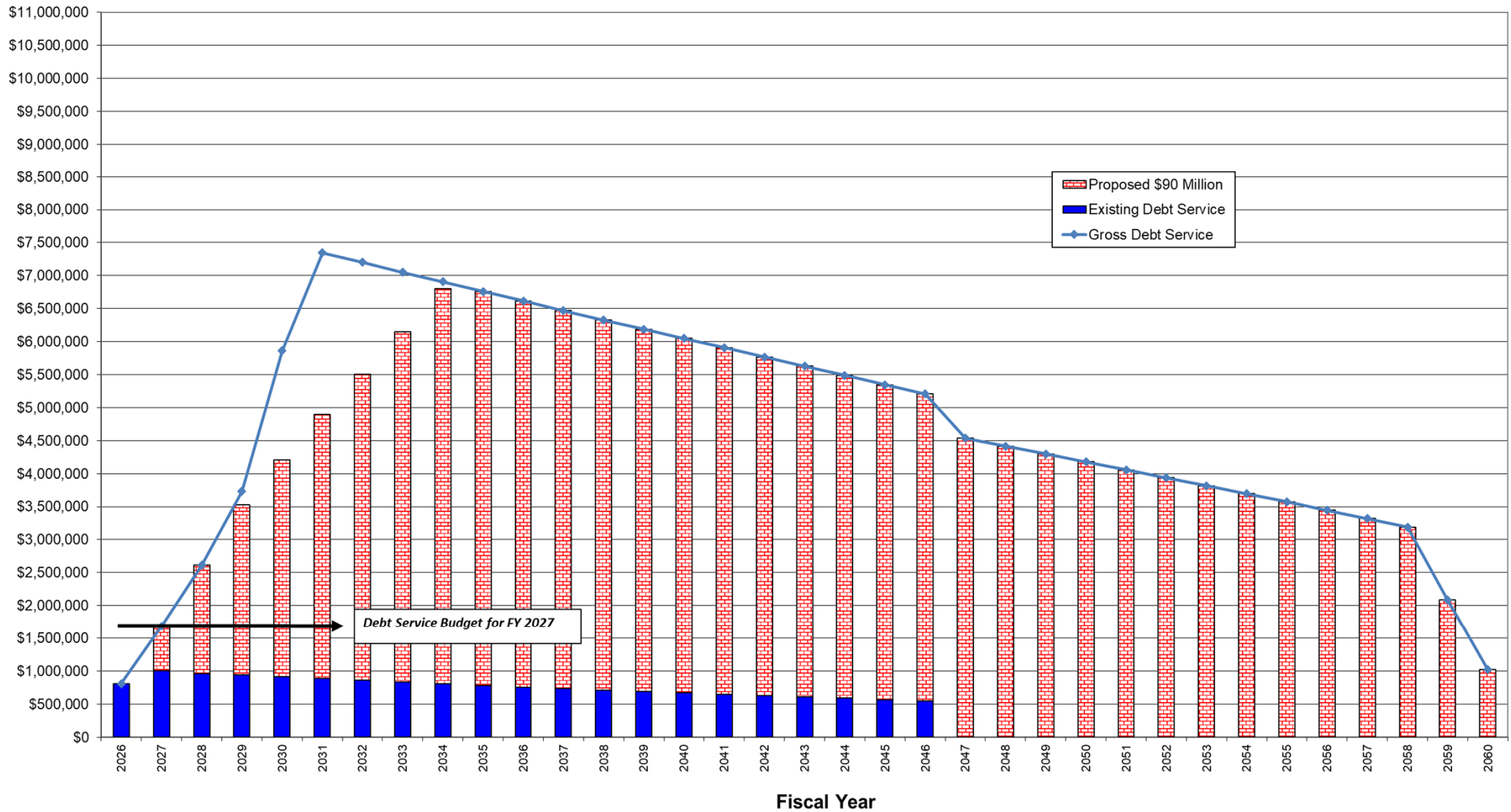
Option #2 – 25 Year Amortization



Option #3 – 30 Year Amortization - DRAFT

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Fiscal Year	Existing Debt (Principal & Interest)	Proposed New Bonding for Amount \$90,000,000 (Principal & Interest)	Less Anticipated Use of Bond Premium	Amount Budgeted	Total Net Debt Service (Existing + New Bonding)	REGION Net Annual Change in Debt Service	Middlebury Estimated Dollar Amount Impact of New Bonding (33.33%)	Southbury Estimated Dollar Amount Impact of New Bonding (66.67%)	Middlebury Mill Rate Impact of New Bonding (\$1,293,480 = One Mill)	Southbury Mill Rate Impact of New Bonding (\$2,916,678 = One Mill)	Middlebury Annual Incremental Tax Impact Per \$100,000 of Assessed Value	Southbury Annual Incremental Tax Impact Per \$100,000 of Assessed Value
25/26	345,497	-	-	1,681,872	345,497	-	-	-	0.00	0.00	-	-
26/27	500,049	900,000	-	1,681,872	1,400,049	-	-	-	0.00	0.00	-	-
27/28	963,625	1,650,000	-	-	2,613,625	1,213,576	404,485	809,091	0.31	0.28	\$31	\$28
28/29	938,375	2,792,500	(200,000)	-	3,530,875	917,250	305,719	611,531	0.24	0.21	\$24	\$21
29/30	913,125	4,945,000	(1,650,000)	-	4,208,125	677,250	225,727	451,523	0.17	0.15	\$17	\$15
30/31	887,875	6,457,500	(2,450,000)	-	4,895,375	687,250	229,060	458,190	0.18	0.16	\$18	\$16
31/32	862,625	6,337,500	(1,700,000)	-	5,500,125	604,750	201,563	403,187	0.16	0.14	\$16	\$14
32/33	832,500	6,217,500	(900,000)	-	6,150,000	649,875	216,603	433,272	0.17	0.15	\$17	\$15
33/34	807,500	6,097,500	(100,000)	-	6,805,000	655,000	218,312	436,689	0.17	0.15	\$17	\$15
34/35	782,500	5,977,500	-	-	6,760,000	(45,000)	(14,999)	(30,002)	(0.01)	(0.01)	(\$1)	(\$1)
35/36	757,500	5,857,500	-	-	6,615,000	(145,000)	(48,329)	(96,672)	(0.04)	(0.03)	(\$4)	(\$3)
36/37	732,500	5,737,500	-	-	6,470,000	(145,000)	(48,329)	(96,672)	(0.04)	(0.03)	(\$4)	(\$3)
37/38	710,000	5,617,500	-	-	6,327,500	(142,500)	(47,495)	(95,005)	(0.04)	(0.03)	(\$4)	(\$3)
38/39	690,000	5,497,500	-	-	6,187,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	(\$4)	(\$3)
39/40	670,000	5,377,500	-	-	6,047,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	(\$4)	(\$3)
40/41	650,000	5,257,500	-	-	5,907,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	(\$4)	(\$3)
41/42	630,000	5,137,500	-	-	5,767,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	(\$4)	(\$3)
42/43	610,000	5,017,500	-	-	5,627,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	(\$4)	(\$3)
43/44	590,000	4,897,500	-	-	5,487,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	(\$4)	(\$3)
44/45	570,000	4,777,500	-	-	5,347,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	(\$4)	(\$3)
45/46	550,000	4,657,500	-	-	5,207,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	(\$4)	(\$3)
46/47	-	4,537,500	-	-	4,537,500	(670,000)	(223,311)	(446,689)	(0.17)	(0.15)	(\$17)	(\$15)
47/48	-	4,417,500	-	-	4,417,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	(\$3)	(\$3)
48/49	-	4,297,500	-	-	4,297,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	(\$3)	(\$3)
49/50	-	4,177,500	-	-	4,177,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	(\$3)	(\$3)
50/51	-	4,057,500	-	-	4,057,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	(\$3)	(\$3)
51/52	-	3,937,500	-	-	3,937,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	(\$3)	(\$3)
52/53	-	3,817,500	-	-	3,817,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	(\$3)	(\$3)
53/54	-	3,696,250	-	-	3,696,250	(121,250)	(40,413)	(80,837)	(0.03)	(0.03)	(\$3)	(\$3)
54/55	-	3,572,500	-	-	3,572,500	(123,750)	(41,246)	(82,504)	(0.03)	(0.03)	(\$3)	(\$3)
55/56	-	3,446,250	-	-	3,446,250	(126,250)	(42,079)	(84,171)	(0.03)	(0.03)	(\$3)	(\$3)
56/57	-	3,318,750	-	-	3,318,750	(127,500)	(42,496)	(85,004)	(0.03)	(0.03)	(\$3)	(\$3)
57/58	-	3,191,250	-	-	3,191,250	(127,500)	(42,496)	(85,004)	(0.03)	(0.03)	(\$3)	(\$3)
58/59	-	2,085,000	-	-	2,085,000	(1,106,250)	(368,713)	(737,537)	(0.29)	(0.25)	(\$29)	(\$25)
59/60	-	1,021,250	-	-	1,021,250	(1,063,750)	(354,548)	(709,202)	(0.27)	(0.24)	(\$27)	(\$24)
60/61	-	-	-	-	-	(1,021,250)	(340,383)	(680,867)	(0.26)	(0.23)	(\$26)	(\$23)
61/62	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,993,671	148,781,250	(7,000,000)									

Option #3 – 30 Year Amortization





Glenn G. Rybacki, Bond Counsel

Regional School District No. 15 2026 New Schools Authorization Calendar Worksheet				
Possible Dates	Scheduled Dates	Action	Requirements	Reference
03/18/2026 Wednesday	03/09, 03/18 (w), 03/23, 03/25 (pb), 04/06, 04/27	Board of Education: Board of Education sets the date for the public hearing to be held at a District Meeting.	---	C.G.S. §§ 10-56 10-47c
03/18/2026 Wednesday	<i>This is the last day, best practice is to publish a day or more prior.</i>	Notice of Public Hearing: Notice is posted in each member town and published in a newspaper with general circulation.	Notice must be posted and published <u>at least 5 days prior</u> to the public hearing and Return of Notice must be filed with the Secretary of the Board.	C.G.S. § 10-47c
03/23/2026 Monday	<i>Most efficient for District Meeting/Public Hearing to be held on same day as BOE.</i>	Public Hearing: District Meeting conducts the public hearing.	Public hearing is conducted by the District Meeting and conducted in the same manner as a town meeting.	C.G.S. §§ 7-7 10-47c
03/23/2026 Monday	03/09, 03/18 (w), 03/23, 03/25 (pb), 04/06, 04/27	Board of Education: Board of Education (1) approves the appropriation and bond authorization and (2) sets the date for the referendum. <i>Sec. 9-369b advocacy restrictions begin.</i>	---	C.G.S. §§ 10-56 10-47c
04/06/2026 Monday	---	Notice to Town Clerks: Board of Education notifies the Town Clerks to call the referendum.	Must notify the Town Clerks in each member town <u>at least 30 days prior</u> to the referendum.	C.G.S. § 10-47c
Between 04/21/2026 and 05/01/2026	---	Notice of Referendum: Town Clerk in each member town posts notice in town hall and publishes in a newspaper with general circulation.	Notice must be posted and published <u>at least 5 days and not more than 15 days prior</u> .	C.G.S. §§ 10-47c 9-226
05/05/2026 Tuesday	---	Annual District Meeting: No actions taken related to Referendum.	Held on the first Monday in May.	C.G.S. § 10-51
05/06/2026 Wednesday	<i>Assumes 05/05/2026 Annual Budget Meeting and Budget Vote on following day.</i>	Referendum: Referendum is conducted simultaneously in the member towns.	Referendum is held in the same manner as a municipal election and simultaneously in the member towns. Absentee ballots must be provided.	C.G.S. §§ 10-56, 10-47c, 9-226, 9-369c

Move that the Board of Education approve the following resolution authorizing a District Meeting to be held on March 23, 2026 for the purpose of conducting a public hearing with respect to the appropriation and borrowing authorization for construction of two new elementary schools:

RESOLVED, That the officers of the Board of Education and the Superintendent are authorized to cause a district meeting to be called for the purpose of conducting a public hearing at the Pomperaug Regional High School Media Center, 234 Judd Road in Southbury, Connecticut, on Monday, March 23, 2026 at 6:30 P.M. with respect to the following recommendations of the Board:

1. That \$224,000,000 for costs of the planning, design, acquisition, construction, furnishing and equipping of two new elementary schools to replace Pomperaug Elementary School and Gainfield Elementary School (the "Project"). The appropriation may be spent for planning, design, acquisition, installation, demolition and construction costs, equipment, furnishings, materials, athletic fields, playgrounds, traffic, parking, sidewalks, lighting, utilities, site improvements, surveys, architects' fees, engineering fees, remediation, project management and contract administration costs, insurance and bonding costs, grant application and administration costs, moving and relocation costs, contingencies, consultants, training, testing, legal, administrative, financing and other costs, including the preparation of schematic drawings and outline specifications for the Project. The District Board of Education shall appoint a building committee that will be established as the building committee for the Project. The District Board of Education, in consultation with the building committee, shall determine the final scope and particulars of the Project, and may reduce or modify the scope of the Project, and the appropriation may be spent on the Project as so reduced or modified.

2. That \$224,000,000 bonds and temporary notes of the District be authorized to finance the appropriation. The amount of the bonds or notes authorized shall be reduced by the amount of grants received by the District for the project and applied to defray project costs (currently estimated to be 64.2% of eligible costs).

3. That the Chairperson, the Treasurer, and other proper officers and officials of the District are authorized to take all actions which are necessary or desirable to complete the Project and to issue bonds and notes, and obtain other funding to finance the aforesaid appropriation, including but not limited to applying for and accepting grants and other funds that may be available for the Project.

“SHALL REGIONAL SCHOOL DISTRICT NUMBER 15 APPROPRIATE \$224,000,000 FOR THE CONSTRUCTION OF TWO NEW ELEMENTARY SCHOOLS TO REPLACE POMPERAUG ELEMENTARY SCHOOL AND GAINFIELD ELEMENTARY SCHOOL, AND AUTHORIZING THE ISSUE OF BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE THE PORTION OF SUCH APPROPRIATION NOT DEFRAID FROM GRANTS (CURRENTLY ESTIMATED TO BE 64.2% OF ELIGIBLE COSTS)?”