

The \$64 Million Question: What Kind of Town Are We Building?

As we head into the **May 16 Town Meeting**, Truro faces a historic fiscal crossroads. We are being asked to authorize a **\$33.5 million construction principal** for a new DPW facility—an expenditure already larger than our entire annual operating budget. But the 'sticker price' is only half the story. When you factor in the cost of short-term borrowing and 25 to 30 years of interest at current market rates, the **Total Taxpayer Obligation** for this single building climbs toward **\$64 million**.¹

If you look closely at the warrant, a troubling pattern emerges. Between this massive debt, the proposed North Truro zoning overlay, and the stalemate at the Walsh property, we are being asked to fund the infrastructure 'shell' of a town while the life inside it—our year-round community—becomes steadily more difficult to afford.

The “Chicken-and-Egg” Fallacy

Truro appears to be caught in a classic planning dilemma: do we build housing first, or create the jobs first?

Town leadership is effectively ask us to bet \$64 million that if we build the “**egg**” (**infrastructure**), the “**chickens**” (**year-round families**) will follow.

History suggests otherwise. On the Outer Cape, eggs left out in the winter cold rarely hatch—they simply become high-priced seasonal inventory. Without a regional strategy to expand industries such as healthcare or natural resources that can support a slowly emerging “blue economy,” we are unlikely to create a sustainable year-round village. Instead, we risk building expensive housing for a workforce that will have to ultimately relocate to the Mid-Cape to make a living.

Lessons from the Old World

I was born in Italy, in a town not unlike Truro—beautiful, historic, and increasingly empty. My family did not leave because we lacked housing. We had a home. We left because there was no economic future.

Jobs are the magnet of a living community; housing is the structure that supports it. People move for opportunity, not just for a roof. Truro already hosts a seasonal workforce that arrives in June and departs in September. If we want a year-round population, the first question must be: where will the year-round jobs come from, and who will be the customers that sustain them? The Economic Development Committee

(EDC) has yet to address Phase II of this vital question. Without that answer, we are building without a Master Plan.

The Magnet That Drew Us Here

Many residents chose Truro precisely because it was **not** Orleans or Hyannis. The town's open space, rural character, and quiet landscape are the very qualities that draw visitors, retirees, and seasonal residents who sustain much of the local tax base. Our most recent official town survey plainly told us that.

By introducing dense "containment zones" in North Truro while increasing our municipal debt to a record level for a town our size, we risk gradually transforming a rural landscape into something closer to a suburban outpost—without the economic base that typically supports that level of development.

For suburban communities to thrive, they require a nearby urban engine. What is our urban engine? The closest is Hyannis. The Outer Cape is not an urban hub; it is a **Resort Hub**. Can we afford to break the very thing that differentiates us from the rest of the Cape?

The Density Question

Current proposals for North Truro envision **three- to four-story mixed-use buildings**. In a town defined by horizontal landscapes and small-scale structures, this represents a significant shift.

Equally important, this level of density is being considered without a comprehensive wastewater and water-supply strategy. The Ad Hoc Zoning Task Force has stated that these concerns are "not in their purview"? Attempting to support urban-style density with rural infrastructure raises serious environmental and fiscal questions. Simply put, a rural community is too spread out to cost-effectively use urban-style water and wastewater systems.

The Choice on May 16

Zoning alone cannot create a community.

As the warrant stands, voters are being asked to authorize large investments without a fully articulated plan for **water infrastructure, regional economic development, and year-round employment**.

A prudent approach would be incremental: take a step, evaluate the results, and adjust accordingly. If the approach works, the town can then move forward and take another

step with confidence. If it does not, the community retains the ability to pause before costs and commitments grow larger.

Michael Forgione

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¹ Cost Estimates are subject to change throughout the design, estimating, and procurement process. Best estimates at the time are provided below, and are subject to revision upward or downward.

Category	Estimated Cost	Why this is the "Real" Number
Base + Alt 1 Principal	\$33,491,120	The construction document estimate *Base \$32,131,120 + Alt 1 \$1,360,000)
Short-Term BAN Interest	\$3,300,000	Interest paid during construction. Truro will borrow in short-term "notes" for ~2.5 years at current market rates (~4%) before the long-term bond is even issued.
Long-Term Interest (25 yrs @ 4%)	\$24,115,000	The cost of financing that principal for a quarter-century.
Issuance & Bonding Fees	\$600,000	Legal & Bank Fees. This includes Bond Counsel, Financial Advisors, Underwriters, and Credit Rating fees (Moody's/S&P).
Subtotal	\$61,506,120	
Market Volatility Buffer	\$2,500,000	The "April Surprise." Bids aren't due until late April. With Cape construction inflation at 4-5%, a modest 7% bid over-run on a "shifting design" puts the total here.
Total Taxpayer Obligation	\$64,006,120	The actual checks Truro taxpayers will write.

Note: BAN interest, Long-term interest and Estimated Costs are subject to change. As of 3/7/2026 .