



City of Bristol
Capital Improvement & Strategic Planning Committee

INFORMATION TO ACCESS MEETING

Join Zoom Meeting

<https://bristolct-gov.zoom.us/j/88360209480?pwd=UENiRVp0RG4yY2RsSUdGMVdOaVd4Zz09>

Meeting ID: 883 6020 9480
Passcode: 12345

A special meeting of the will be held on Thursday, September 5, 2024, at 4:00 PM. in 3rd Floor Meeting Room - City Hall 111 North Main Street, Bristol, CT 06010, 111 North Main Street, Bristol, CT.

1. Call to Order
2. Review with Department Heads Capital Projects in Progress and to take any action as necessary.
3. Review of Debt Projections and to take any action as necessary.
 - a. 24-25 Capital Budget Debt Projections
4. Strategic Plan Discussion and to take any action as necessary.
5. Adjournment

PER ORDER OF THE CHAIRPERSON
Jeffrey Caggiano
Mayor



Comptroller's Office | Phone: 860.584.6130

Memorandum

To: Mayor Jeffrey Caggiano
Board of Finance
From: Diane M. Waldron, Comptroller *D.M.W.*
Re: Debt/Capital Projections
Date: March 14, 2024

The Capital Improvement and Strategic Planning Committee (CISPC) completed their review of all requested projects at their meeting on March 13, 2024. Attached is the approved 2024-2025 Capital Budget in the amount of \$8,434,910. To summarize, funding for these projects is recommended as follows:

Bonding	\$5,613,910
Cash	\$160,000
Grants	\$950,000
LOCIP	\$991,000
Road Improvement Fund	\$720,000
TOTAL	<u>\$8,434,910</u>

I'm also attaching the debt projections reviewed by the CISPC. The following highlights each option:

- Current – represents current issued debt as well as authorized unissued debt for projects currently in progress. There is approximately \$100 million in authorized/unissued debt spread out over the next few years.
- Current with version 1 – this projection adds a layer to the current projections with projects identified as high priority for funding in FY25 and includes:
 - BOE Security Upgrades - \$950,000
 - Lake Ave Culvert - \$950,000
 - IAQ Commissioning- \$1,200,000
- Current with Version 2 – includes Current, Version 1 and projects that were secondary in priority for possible funding and includes:
 - ISSI Connection to State of CT Radio Network \$1,032,750
 - Renovations to the Senior Center \$2,638,910

After review by the CIPSC only the Renovations to the Senior Center was approved.

In each of these projections short term financing (BANs) is proposed through FY27/28 with a phasing in of bonds in FY27/28 and FY28/29. A conservative 3.75% interest rate was assumed for BANs and Bonds. Bonds were assumed to be issued over 20 years.

With regard to the budget projections, a 2.5% expenditure increase was assumed in accordance with the State mandated cap and a 0.75% grand list growth over the 10/1/23 GL was assumed. Note that the State mandated cap is tied to CPI but the 2.5% was used on a conservative basis.

The graphs may be easier to follow and indicate there is not a significant change in debt service levels or debt service as a percent of budget between the 3 different options.

Please keep in mind these are projections and there are a number of variables that impact the timing, cost and budget impact.

I will be happy to review further at the meeting and answer any questions.

SUMMARY OF CURRENT DEBT SERVICE, PROJECTED VERSION 1 CIP PROJECTS, PROJECTED VERSION 2 CIP PROJECTS

Fiscal Year	CURRENT					CURRENT WITH VERSION 1					CURRENT WITH VERSION 2				
	Current Debt Service	Annual Change	Mill Rate Change	Mill Change %	DS/% of Budget-original	Debt Service - Version 1 CIP	Annual Change	Mill Rate Change	Mill Change %	DS/% of Budget - Version 1	Debt Service - Version 2 CIP	Annual Change	Mill Rate Change	Mill Change %	DS/% of Budget - Version 2
2023	10,995,176	-	0.00	0.25%	5.11%	10,995,176	-	-	0.00	5.11%	10,995,176	-	0.00	0.25%	5.11%
2024	11,749,999	754,823	0.14	0.46%	5.27%	11,749,999	754,823	0.14	0.00	5.27%	11,749,999	754,823	0.14	0.46%	5.27%
2025	12,750,000	1,000,001	0.19	0.61%	5.58%	12,750,000	1,000,001	0.19	0.01	5.58%	12,750,000	1,000,001	0.19	0.61%	5.58%
2026	13,750,000	1,000,000	0.19	0.61%	5.87%	13,776,250	1,026,250	0.19	0.01	5.88%	13,750,000	1,000,000	0.19	0.61%	5.87%
2027	14,749,999	1,000,000	0.19	0.61%	6.14%	14,899,999	1,123,750	0.21	0.01	6.20%	14,749,999	1,000,000	0.19	0.61%	6.14%
2028	15,749,999	1,000,000	0.19	0.61%	6.40%	15,956,249	1,056,250	0.20	0.01	6.48%	16,381,249	1,631,250	0.30	1.00%	6.66%
2029	17,843,749	2,093,750	0.39	1.28%	7.05%	17,956,249	2,000,000	0.37	0.01	7.09%	18,172,779	1,791,530	0.33	1.10%	7.20%
2030	19,102,892	1,259,143	0.23	0.77%	7.38%	19,102,892	1,146,643	0.21	0.01	7.39%	19,102,892	930,113	0.17	0.57%	7.39%
2031	18,608,751	(494,141)	-0.09	-0.30%	7.02%	18,608,751	(494,141)	(0.09)	(0.00)	7.02%	19,508,751	405,859	0.08	0.25%	7.36%
2032	16,946,454	(1,662,297)	-0.31	-1.02%	6.23%	16,946,454	(1,662,297)	(0.31)	(0.01)	6.24%	18,012,704	(1,496,047)	-0.28	-0.92%	6.63%
2033	17,237,229	290,775	0.05	0.18%	6.19%	17,237,229	290,775	0.05	0.00	6.19%	17,562,229	(450,475)	-0.08	-0.28%	6.31%
2034	16,879,848	(357,381)	-0.07	-0.22%	5.91%	16,879,848	(357,381)	(0.07)	(0.00)	5.91%	17,189,848	(372,381)	-0.07	-0.23%	6.02%
2035	16,463,188	(416,660)	-0.08	-0.26%	5.62%	16,463,188	(416,660)	(0.08)	(0.00)	5.63%	16,758,188	(431,660)	-0.08	-0.26%	5.73%
2036	14,803,510	(1,659,678)	-0.31	-1.02%	4.93%	14,803,510	(1,659,678)	(0.31)	(0.01)	4.94%	15,083,510	(1,674,678)	-0.31	-1.03%	5.03%
2037	14,417,883	(385,627)	-0.07	-0.24%	4.69%	14,417,883	(385,627)	(0.07)	(0.00)	4.69%	14,682,883	(400,627)	-0.07	-0.25%	4.78%
2038	14,130,619	(287,264)	-0.05	-0.18%	4.48%	14,130,619	(287,264)	(0.05)	(0.00)	4.48%	14,080,619	(602,264)	-0.11	-0.37%	4.47%
2039	13,936,603	(194,016)	-0.04	-0.12%	4.31%	13,936,603	(194,016)	(0.04)	(0.00)	4.32%	13,482,853	(597,766)	-0.11	-0.37%	4.18%
2040	12,074,482	(1,862,121)	-0.35	-1.14%	3.65%	12,074,482	(1,862,121)	(0.35)	(0.01)	3.65%	11,531,982	(1,950,871)	-0.36	-1.20%	3.48%
2041	10,365,313	(1,709,169)	-0.32	-1.05%	3.05%	10,365,313	(1,709,169)	(0.32)	(0.01)	3.05%	9,837,813	(1,694,169)	-0.32	-1.04%	2.90%
2042	10,055,118	(310,195)	-0.06	-0.19%	2.89%	10,055,118	(310,195)	(0.06)	(0.00)	2.89%	9,542,618	(295,195)	-0.05	-0.18%	2.74%
2043	8,399,250	(1,655,868)	-0.31	-1.02%	2.36%	8,399,250	(1,655,868)	(0.31)	(0.01)	2.36%	7,901,750	(1,640,868)	-0.31	-1.01%	2.22%
2044	6,513,750	(1,885,500)	-0.35	-1.16%	1.78%	6,513,750	(1,885,500)	(0.35)	(0.01)	1.78%	6,031,250	(1,870,500)	-0.35	-1.15%	1.65%
2045	6,311,250	(202,500)	-0.04	-0.12%	1.68%	6,311,250	(202,500)	(0.04)	(0.00)	1.69%	5,843,750	(187,500)	-0.03	-0.12%	1.56%
2046	6,108,750	(202,500)	-0.04	-0.12%	1.59%	6,108,750	(202,500)	(0.04)	(0.00)	1.59%	5,656,250	(187,500)	-0.03	-0.12%	1.47%
2047	5,906,250	(202,500)	-0.04	-0.12%	1.50%	5,906,250	(202,500)	(0.04)	(0.00)	1.50%	5,468,750	(187,500)	-0.03	-0.12%	1.39%
2048	5,703,750	(202,500)	-0.04	-0.12%	1.41%	5,703,750	(202,500)	(0.04)	(0.00)	1.41%	5,281,250	(187,500)	-0.03	-0.12%	1.31%
2049	2,801,250	(2,902,500)	-0.54	-1.78%	0.68%	2,801,250	(2,902,500)	(0.54)	(0.02)	0.68%	2,593,750	(2,687,500)	-0.50	-1.65%	0.63%
	334,355,061					334,850,061					333,702,841				

