



City of Bristol
Capital Improvement & Strategic Planning Committee

INFORMATION TO ACCESS MEETING

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Meeting ID: 883 6020 9480

Passcode: 12345

A special meeting will be held on Wednesday, January 22, 2025, at 4:00 PM. in City Hall Meeting Room 3-1 111 North Main Street, Bristol, CT 06010.

1. Call to Order
2. Public Participation
3. Review Debt Projections with the Comptroller and to take any action as necessary.
4. Review Strategic Planning and to take any action as necessary.
5. Review Capital Projects in Progress and to take any action as necessary.
6. Adjournment

PER ORDER OF THE CHAIRPERSON

Jeffrey Caggiano

Mayor



Comptroller's Office | Phone: 860.584.6130

Memorandum

To: Mayor Jeffrey Caggiano
Capital Improvement and Strategic Planning Committee
From: Diane M. Waldron, Comptroller *DMW*
Re: Debt/Capital Projections
Date: January 17, 2025

The City recently completed a refunding in the amount of \$23.695 million for the outstanding balances on the 2017 and 2018 bond issues. Both issues had reached their call dates and the market was conducive to proceed with a refunding. It was a very competitive sale where the City received 18 bids and overall realized a savings of \$879K over the remaining life of these bonds through fiscal year 2039. The savings were structured to achieve a smoothing of anticipated significant increases in debt service in fiscal years 2028 and 2029.

The attached chart incorporates the savings and illustrates, with the allocation of prior bond premiums towards interest expense, a planned \$1 million increase in debt service is able to be achieved through fiscal year 2029.

A graph is attached as well to illustrate the increase in the anticipated debt service. It's important to note that these assumptions use only current authorized projects through the FY2025 Capital Budget. Any additional authorizations during the FY2026 budget process will be reviewed and these projections will be updated to incorporate new projects or additional authorizations for your review.

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

Can review further at the meeting.

CITY OF BRISTOL
DEBT SERVICE PROJECTIONS - after refunding
CURRENT AUTHORIZED UNISSUED DEBT

FISCAL YEAR	CURRENT GENERAL FUND DEBT	\$35M BANS 11/2024	\$73.5M BANS 11/25	\$100M BANS 11/26	\$50M BANS \$50 BONDS 11/27	\$50M BONDS 11/28	Anticipated use of Bond Premium or Reserves	Total Projected General Fund Debt Service	Annual Change	Increase in Mill Rate	Mill Increase %	Debt Service as a % of Budget
2024	12,656,209	-	-	-	-	-	(906,209)	11,750,000	11,750,000	0.14	0.44%	5.27%
2025	13,509,253	-	-	-	-	-	(792,379)	12,716,874	966,874	0.18	0.57%	5.55%
2026	13,161,249	1,290,625	-	-	-	-	(735,000)	13,716,874	1,000,000	0.19	0.58%	5.84%
2027	12,808,201	-	2,388,750	-	-	-	(480,078)	14,716,873	1,000,000	0.19	0.58%	6.11%
2028	12,049,710	-	-	3,250,000	812,500	-	(395,337)	15,716,873	1,000,000	0.19	0.58%	6.37%
2029	11,723,336	-	-	-	4,625,000	812,500	(443,963)	16,716,873	1,000,000	0.19	0.58%	6.61%
2030	11,871,460	-	-	-	3,076,250	3,125,000	-	18,072,710	1,355,837	0.25	0.79%	6.97%
2031	11,512,279	-	-	-	3,027,500	3,076,250	-	17,616,029	(456,681)	(0.09)	-0.27%	6.63%
2032	9,240,315	-	-	-	2,978,750	3,027,500	-	15,246,565	(2,369,463)	(0.44)	-1.39%	5.60%
2033	8,987,360	-	-	-	3,630,000	2,978,750	-	15,596,110	349,545	0.07	0.20%	5.59%
2034	8,821,233	-	-	-	3,558,500	3,630,000	-	16,009,733	413,623	0.08	0.24%	5.60%
2035	8,589,437	-	-	-	3,487,000	3,558,500	-	15,634,937	(374,796)	(0.07)	-0.22%	5.33%
2036	7,116,766	-	-	-	3,415,500	3,487,000	-	14,019,266	(1,615,671)	(0.30)	-0.94%	4.66%
2037	6,918,256	-	-	-	3,344,000	3,415,500	-	13,677,756	(341,510)	(0.06)	-0.20%	4.44%
2038	6,717,907	-	-	-	3,272,500	3,344,000	-	13,334,407	(343,349)	(0.06)	-0.20%	4.22%
2039	6,515,826	-	-	-	3,201,000	3,272,500	-	12,989,326	(345,082)	(0.06)	-0.20%	4.01%
2040	4,750,733	-	-	-	3,129,500	3,201,000	-	11,081,233	(1,908,093)	(0.36)	-1.12%	3.34%
2041	3,244,063	-	-	-	3,058,000	3,129,500	-	9,431,563	(1,649,670)	(0.31)	-0.96%	2.77%
2042	3,136,368	-	-	-	2,986,500	3,058,000	-	9,180,868	(250,695)	(0.05)	-0.15%	2.63%
2043	1,683,000	-	-	-	2,915,000	2,986,500	-	7,584,500	(1,596,368)	(0.30)	-0.93%	2.12%
2044	-	-	-	-	2,843,500	2,915,000	-	5,758,500	(1,826,000)	(0.34)	-1.07%	1.57%
2045	-	-	-	-	2,772,000	2,843,500	-	5,615,500	(143,000)	(0.03)	-0.08%	1.50%
2046	-	-	-	-	2,700,500	2,772,000	-	5,472,500	(143,000)	(0.03)	-0.08%	1.42%
2047	-	-	-	-	2,629,000	2,700,500	-	5,329,500	(143,000)	(0.03)	-0.08%	1.35%
2048	-	-	-	-	2,557,500	2,629,000	-	5,186,500	(143,000)	(0.03)	-0.08%	1.28%
2049	-	-	-	-	2,486,000	2,557,500	-	5,043,500	(143,000)	(0.03)	-0.08%	1.22%
2050	-	-	-	-	2,414,500	2,486,000	-	4,900,500	(143,000)	(0.03)	-0.08%	1.15%
2051	-	-	-	-	2,343,000	2,414,500	-	4,757,500	(143,000)	(0.03)	-0.08%	1.09%
2052	-	-	-	-	2,271,500	2,343,000	-	4,614,500	(143,000)	(0.03)	-0.08%	1.03%
2053	-	-	-	-	-	2,271,500	-	2,271,500	(2,343,000)	(0.44)	-1.37%	0.50%
2054	-	-	-	-	-	-	-	-	(2,271,500)	-	0.00%	0.00%
	175,012,961	1,290,625	2,388,750	3,250,000	73,535,000	72,035,000	(3,752,966)	323,759,370				

