

Board of Finance Meeting
April 13, 2021
Bonded Capital Requests

Chapter 33-Bonding procedures

- A. The Board of Selectmen, and only the Board of Selectmen, shall have the power to propose the issuance of bonds to the Town Meeting.
- B. The Board of Selectmen shall refer any proposal for the issuance of bonds to the Board of Finance for its review not less than 15 days in advance of the meeting of the Town Meeting at which such proposal is to be considered. **Should the Board of Finance object to any aspect of said proposal, it shall report its reasons therefor to the Town Meeting.** The Town Meeting may not amend any such proposal for the issuance of bonds.
- C. Immediately following the adjournment of the meeting of the Town Meeting at which the Board of Selectmen's proposal for the issuance of bonds is to be considered, the voters shall have the opportunity to vote for or against such proposal by machine voting. The resolution shall be adopted if approved by a majority of those voting and shall otherwise be rejected.

Board of Finance Meeting

April 13, 2021

5-Year Bonded Capital Plan

Note: Emergency Radio System may be funded through American Rescue Plan Grant

Department	Project	2022 May	2022 Nov	2023	2024	2025	2026	Total
Public Works	Road Restoration	1,500,000		3,000,000	3,060,000	3,121,200	3,183,700	13,864,900
		(5 miles)*		(10 miles)	(10 miles)	(10 miles)	(10 miles)	
	Bridge Replacement	538,000		714,600	538,200	354,600	347,800	2,493,200
	Catch Basin Truck			450,000				450,000
		2,038,000	0	4,164,600	3,598,200	3,475,800	3,531,500	16,808,100
Police	Building		15,000,000					15,000,000
								0
		0	15,000,000	0	0	0	0	15,000,000
Town Wide	Emergency Radio System		2,500,000					2,500,000
								0
		0	2,500,000	0	0	0	0	2,500,000
Town Hall	Electrical Upgrade	0	0	1,500,000	0	0	0	1,500,000
Fire	Replacement Aerial Truck	1,450,000		0				1,450,000
	Replacement Engine				600,000			600,000
		1,450,000	0	0	600,000	0	0	2,050,000
Parks & Recreation	Middlebrook Tennis Courts	350,000						350,000
		350,000	0	0	0	0	0	350,000
BOE	District Roof Replacements	600,000		500,000	500,000	500,000		2,100,000
	Middlebrook and Cider Mill HVAC Replac/Add Service			100,000	1,000,000	1,000,000		2,100,000
		600,000	0	600,000	1,500,000	1,500,000	0	4,200,000
	Total Bonded	4,438,000	17,500,000	6,264,600	5,698,200	4,975,800	3,531,500	42,408,100

Board of Finance Meeting
April 13, 2021
Bond Capital Requests

Debt and Debt Service
5-Year Bonded Capital Plan*

	Outstanding Debt
06/30/21	74,370,000
06/30/22	72,248,000
06/30/23	78,615,700
06/30/24	83,811,270
06/30/25	80,206,530
06/30/26	75,567,640

	Debt Service
06/30/21	9,015,404
06/30/22	9,224,024
06/30/23	9,137,548
06/30/24	10,034,360
06/30/25	10,902,576
06/30/26	10,403,255

***FY2022 borrowings forecasted to be reduced by \$1.8 million in savings from closed bonded projects.**

Board of Finance Meeting
April 13, 2021
Bonded Capital Requests

- ***Up to \$1.5 million for road paving***
 - Represents the final borrowing for the 5-year, 75-mile road restoration program.
 - The proposed borrowing is less than half of the amount originally projected for this year. This is because we were able to use BOS budget savings and state grants to fund the balance.
- ***Up to \$538,000 for the bridge restoration program***
 - Second year of a multi-year program to address required repairs identified during a State evaluation of town-owned bridges.
 - We have applied for state and federal grants, which will cover part of the cost. The requested amount represents the Town's share.
- ***Up to \$1.450 million to replace the Town's 17-year-old aerial (ladder) fire truck***
 - The aerial truck is a key apparatus within the department.
 - Used when responding to all commercial building calls, structure fires and rescue calls.
 - An analysis was performed of the cost to refurbish the current truck versus the cost to purchase. A refurbished truck would have a life expectancy of half that of a new truck with a cost greatly exceeding 50% of the cost of a new truck.

Board of Finance Meeting
April 13, 2021
Bonded Capital Requests

- ***Up to \$350,000 to replace the Middlebrook tennis courts***
 - The courts have outlived their useful life, having not been replaced in more than 29 years.
 - Same tension post replacement as WHS court.
 - The cost of materials have significantly increased since the high school replacement. The requested amount includes a contingency for continued price escalation. As with all capital requests, if the full amount is not required it will not be spent and the monies not borrowed.
- ***Up to \$600,000 for Cider Mill roof replacement***
 - Second replacement under a multi-year replacement plan for the school roofs.
 - As part of the development of the plan, imaging of all roofs was performed to properly assess their under-surface condition and their remaining life.