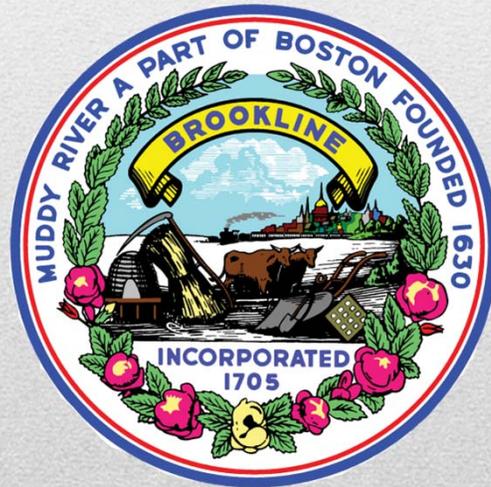


TOWN OF BROOKLINE FY16 – FY21 PRELIMINARY CAPITAL IMPROVEMENT PROGRAM



January 6, 2015



CAPITAL IMPROVEMENT PROGRAM

- “Capital planning and budgeting is central to economic development, transportation, communication, delivery of other essential services, and environmental management and quality of life. Much of what is accomplished by local govt’s depends on a sound long-term investment in infrastructure and equipment.” – from ICMA’s *Capital Budgeting: A Guide for Local Governments*

HEADLINES

- Balanced \$271.5M Six-Year CIP (FY16–FY21) follows CIP and Free Cash Policies
- \$118.4M Devotion School project (reflects most recent cost estimate from architect)
- \$6M for Classroom Capacity (\$2.25M in FY16 + \$750K/yr FY17-FY21) primarily for lease/rental costs associated with the School's short-term space plan
 - \$1M in FY16 funded via the re-appropriation of the Driscoll School feasibility study/schematic design approved last year by Town Meeting
- Not possible to fund the Devotion School project and the short-term space plan without a Debt Exclusion:
 - CIP Capacity = \$46M (had been \$54M. Decreased by \$8M to pay for short-term space plan)
 - Debt Exclusion = \$44.6M
 - MSBA = \$27.8M
- Debt Exclusions will be required for any future major elementary school project(s) and for a portion of any BHS project
 - CIP supports \$35.1M of Town funding for BHS project

HEADLINES (con't)

- Approx. 22% of CIP paid for with outside funds, mostly MSBA and Ch. 90
- Even with the pressures caused by enrollment growth, continued investment in the Town's parks/ playgrounds, infrastructure, IT, Fire apparatus, and Fire stations
- Four strategic studies are included, the first two of which are a direct outcome of the Override Study Committee (OSC) recommendations:
 - Strategic Asset Plan
 - Planning Analysis of Large Properties
 - Centre St. East Parking Lot / Harvard St. Study
 - Public Safety Computer Aided Dispatch (CAD)
- Village Square / Gateway East project funded 100% with non-Town resources
 - CDBG (\$750K)
 - 2 Brookline Place off-site improvements (\$750K)
 - State TIP / Grants (\$4.4M)

MAJOR PROJECTS

- Devotion School - \$90.6M of Town funding + \$27.8M of State funding (FY16)
- **BHS - \$35.1M of Town funding + \$18.9M of State funding (FY17, FY19)**
- Larz Anderson - \$8.4M (FY19, 21, Future Years)
- **Classroom Capacity - \$6M (FY16-FY21)**
- Gateway East / Village Square - \$5.9M (FY16) - - all outside funding
- **Fire Fleet Maintenance / Training Facility - \$4.5M (FY17)**
- Brookline Reservoir Park - \$1.9M (FY17-18)
- **Fire Sta. Renovations - \$1.8M (FY17-21)**
- Riverway Park Ped/Bike Path - \$1.5M (FY17) - - all outside funding
- **Robinson Playground - \$1.2M (FY19, 21)**
- Golf Course - \$1M (FY16) -- enterprise fund
- **Fire Department's Tower #1 Replacement - \$1M (FY18)**
- Old Lincoln School - \$1M (FY16)

CONTINUED MAJOR INVESTMENT

- Parks & Open Space - \$20.4M
- Street & Sidewalk Rehab - \$17.7M
- Town/School Masonry/Fenestration - \$11.5M
- Town/School Roofs - \$6.4M
- Water & Sewer Infrastructure - \$6M -- enterprise fund
- Fire Apparatus - \$2.6M
- Information Technology - \$2M
- Tree Replacement - \$1.6M
- Energy Conservation - \$1.3M

INVESTMENT IN SCHOOLS

- \$203.6M 6-yr plan
- Funds major renovations/additions to the Devotion and High School
 - Debt Exclusion assumed for portions of both projects
- Debt Exclusions will be required for any future major elementary school project(s)
- The proposed Classroom Capacity account funds the rental/lease costs of off-site spaces for BEEP and Pierce and for modulars at Baker



	TOTAL	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Furniture Upgrades	570,000	70,000	80,000	90,000	100,000	110,000	120,000
School Technology	80,000	80,000					
Town/School ADA Renovations	450,000	70,000	70,000	75,000	75,000	80,000	80,000
Town/School Elevator Renov. Program	825,000	275,000	275,000	275,000			
Town/School Energy Conservation Projects	1,065,000	165,000	170,000	175,000	180,000	185,000	190,000
Town/School Energy Management System	610,000	185,000	150,000	25,000	100,000	100,000	50,000
Town/School Bldg Envelope/Fenestration Rep	11,450,000	1,550,000	2,100,000	2,100,000	1,200,000	1,000,000	3,500,000
Town/School Roof Repair/Repl. Program	6,400,000	1,200,000			3,500,000		1,700,000
Town/School Bldg Security / Life Safety Sys	700,000	195,000	125,000	130,000	140,000		110,000
Town/School Compactor Replacements	250,000		50,000	100,000			100,000
High School Addition - Town Share (non-Debt Excl)	36,237,500		1,137,500		35,100,000		
High School Addition - Town Share (Debt Excl)	-				TBD		
High School Addition - State Share (35%)	19,512,500		612,500		18,900,000		
Major K-8 Project(s)	-			TBD			
Devotion Rehab. - Town Share (76%)	46,000,000	46,000,000					
Devotion Rehab. - Town Share (76%) - Debt Excl	44,576,000	44,576,000					
Devotion Rehab. - State Share (24%)	27,824,000	27,824,000					
Old Lincoln School Modifications	1,000,000	1,000,000					
Classroom Capacity	6,000,000	2,250,000	750,000	750,000	750,000	750,000	750,000
TOTAL	203,550,000	125,440,000	5,520,000	3,720,000	60,045,000	2,225,000	6,600,000

INVESTMENT IN PARKS

- 14 individual park projects totaling \$15.5M over the 6-yr period
- An additional \$4.3M in other parks/open space accounts



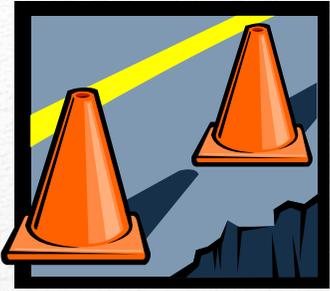
	TOTAL	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Brookline Ave Playground	890,000	890,000					
Brookline Reservoir Park	1,880,000		80,000	1,800,000			
Corey Hill Playground	740,000	40,000	700,000				
Cypress Playground/Athl. Field	-						
Emerson Garden Playground	760,000	60,000	700,000				
Harry Downes Field & Playground	880,000		80,000	800,000			
Kraft Family Athl. Field Turf Repl.	770,000					70,000	700,000
Larz Anderson Park	4,900,000				2,700,000		2,200,000
Murphy Playground	850,000			60,000	790,000		
Pierce Playground	980,000	980,000					
Riverway Park	-						
Robinson Playground	1,175,000				100,000		1,075,000
Schick Playground	955,000				70,000	885,000	
Soule Athletic Fields	685,000					50,000	635,000
TOTAL	15,465,000	1,970,000	1,560,000	2,660,000	3,660,000	1,005,000	4,610,000



INVESTMENT IN FIRE APPARATUS & FACILITIES

- Continues to modernize the Fire Department's fleet
 - Replaces 2 pieces over the 6-yr period
 - 6 other pieces replaced over the past decade
 - Rehab program continues to be funded
- Funds construction of a new Fleet Maintenance Facility and the upgrades to the Training facility
- Mechanical, Electrical, Plumbing (MEP) funding included for all stations

	TOTAL	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Fire Apparatus Rehab	920,000	300,000				420,000	200,000
Engine #6 Replacement	660,000				660,000		
Tower #1 Replacement	1,000,000			1,000,000			
Fire Station Renovations	1,790,000		350,000	520,000		335,000	585,000
Training & Maintenance Facility	4,500,000		4,500,000				
TOTAL	8,870,000	300,000	4,850,000	1,520,000	660,000	755,000	785,000

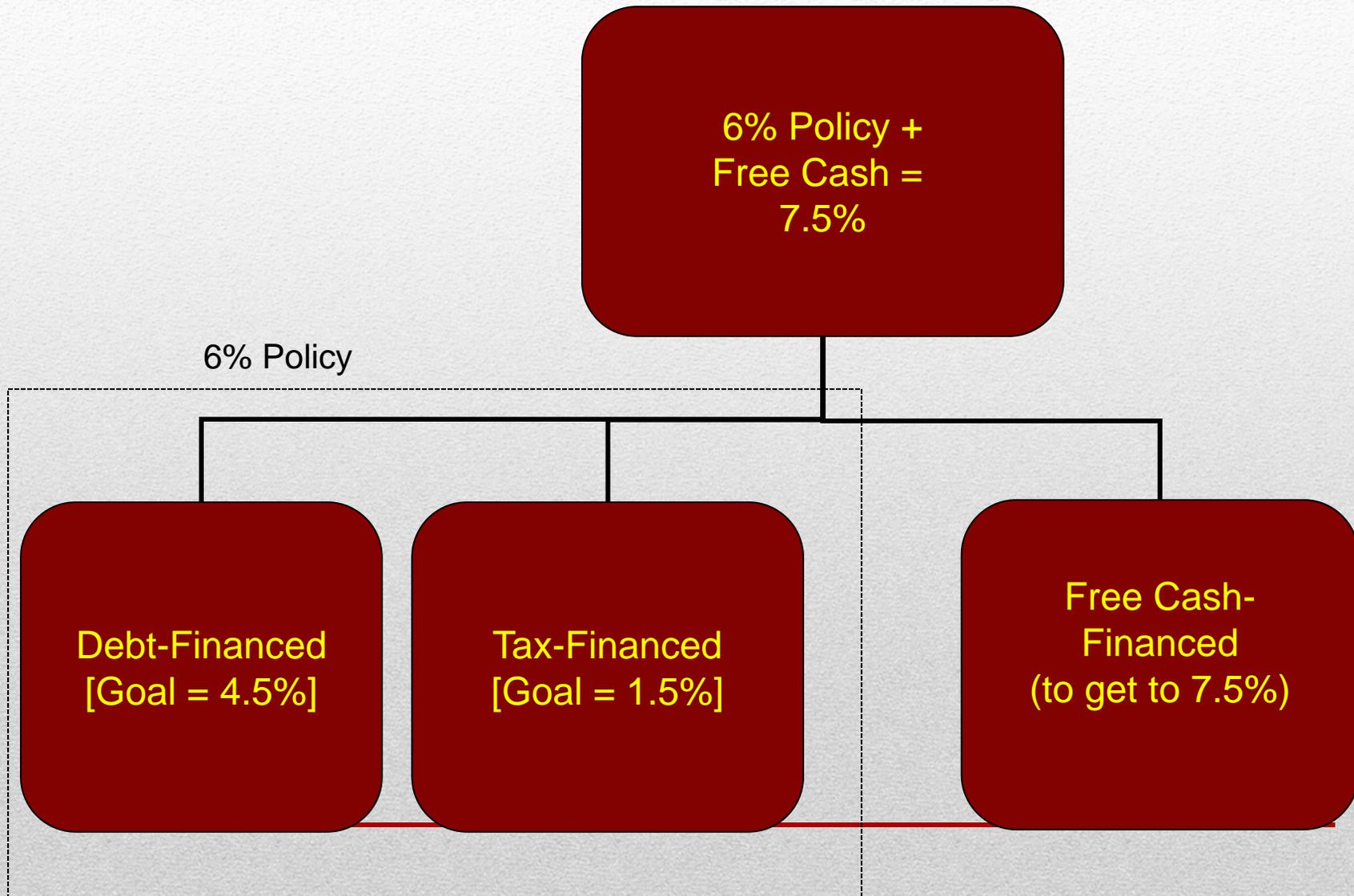


INVESTMENT IN PUBLIC WORKS INFRASTRUCTURE

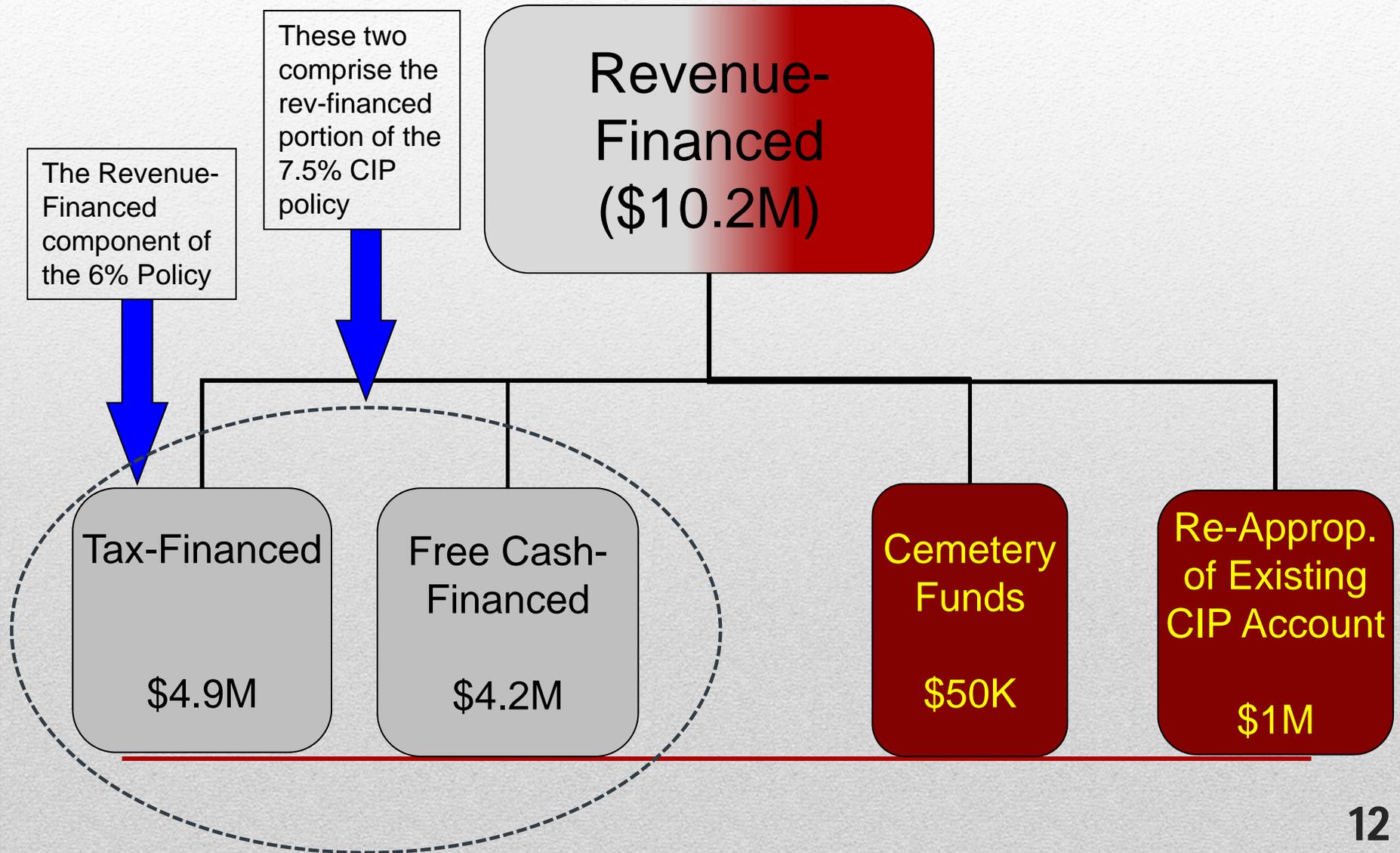
- Continues to follow the 2008 Override by inflating street and sidewalk funding by 2.5%/yr
- 38% (\$12.3M) of the \$32.8M funded with State/Fed monies
- Two significant projects: Gateway East/Village Square and Riverway Park Ped/Bike Path
- Continues to upgrade the Town's wastewater system

	TOTAL	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Gateway East/Village Sq. Circulation Improv. - CD	750,000	750,000					
Gateway East/Village Sq. Circulation Improv. - Other	750,000	750,000					
Gateway East/Village Sq. Circulation Improv. - State	4,375,971	4,375,971					
Commercial Area Improvements	275,000		125,000				150,000
Riverway Park Pedestrian/Bike Path - Fed	675,000		675,000				
Riverway Park Pedestrian/Bike Path - State	625,000		625,000				
Riverway Park Pedestrian/Bike Path - CD	200,000		200,000				
Traffic Calming / Safety Improvements	281,000	31,000	50,000	50,000	50,000	50,000	50,000
Bicycle Access Improvements	75,000	75,000					
Street Rehab - Town	10,140,000	1,590,000	1,630,000	1,670,000	1,710,000	1,750,000	1,790,000
Street Rehab - State	5,700,942	950,157	950,157	950,157	950,157	950,157	950,157
Sidewalk Repair	1,897,000	297,000	304,000	312,000	320,000	328,000	336,000
LED Streetlights	220,000	220,000					
Singletree Hill Tank Improvements	830,000		340,000		490,000		
Wastewater System Improvements	6,000,000	3,000,000			3,000,000		
TOTAL	32,794,913	12,039,128	4,899,157	2,982,157	6,520,157	3,078,157	3,276,157

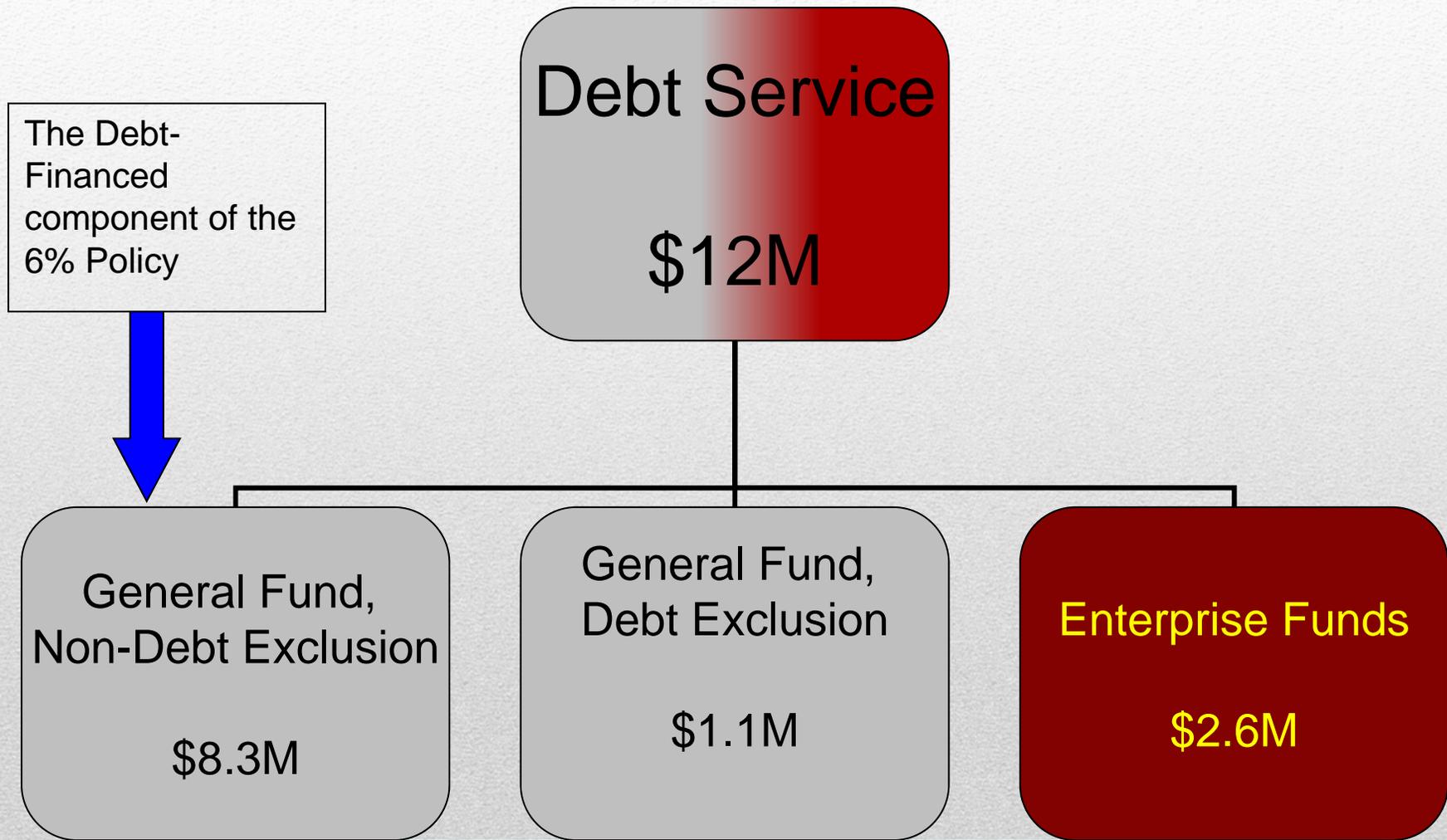
7.5% CIP FUNDING POLICY



FY16 REVENUE-FINANCED COMPONENT



FY16 DEBT-FINANCED COMPONENT



CIP FINANCING – FREE CASH

- The FY16-FY21 CIP follows the Town’s Free Cash Policy:
 1. Budget Reserve – ¼ of the annual budget reserve fund (“reserve fund”)
 2. Unreserved Fund Balance / Stabilization Fund – maintain at minimum of 10% of revenue
 3. Liability / Catastrophe Fund – maintain at 1% of net revenue
 4. CIP – bring CIP funding up to 7.5% from the 6% CIP Policy
 5. Affordable Housing Trust Fund – deposit if the fund balance is less than \$5M
 6. Special Use – augment funds related to fringe benefits, go toward unfunded employee benefit liabilities, and other one-time uses, including add’l funding for the CIP and AHTF

Certification	\$7,569,881	
1. Operating Budget Reserve	\$550,050	
2. Unreserved Fund Balance/Stabilization Fund	\$2,553,381	
3. Liability Reserve	\$78,970	
4. Capital Improvements	\$3,300,297	→
5. <u>Affordable Housing Trust Fund</u>	\$163,078	
Sub-Total	\$6,645,775	→ \$4.2M of Free Cash for CIP
Amt available for Special Use (#6)	\$924,106	
6. <u>Special Use:</u>		←
Additional CIP	\$924,106	
Amount Appropriated	\$5,016,500	

MULTI-YEAR CIP FUNDING SUMMARY (Gen Fund)

	2016	2017	2018	2019	2020	2021
6% Policy	13,201,188	13,695,807	14,154,065	14,662,607	15,173,884	15,667,541
Net-Debt *	8,342,591	10,036,048	12,458,375	13,155,271	13,686,689	13,418,099
% of Prior Yr Net Rev	3.79%	4.40%	5.28%	5.38%	5.41%	5.14%
Pay-as-you-Go	4,858,597	3,659,759	1,695,689	1,507,336	1,487,194	2,249,442
% of Prior Yr Net Rev	2.21%	1.60%	0.72%	0.62%	0.59%	0.86%
Free Cash	4,224,403	3,423,952	3,538,516	3,665,652	3,793,471	3,916,885
Capital Project Surplus -- Re-approp. of Funds	1,000,000					
Debt Exclusion	1,076,000	1,048,400	1,020,800	4,150,977	4,114,377	3,162,777
TOTAL	19,501,591	18,168,159	18,713,381	22,479,235	23,081,731	22,747,203
CIP as a % of Prior Yr Net Rev	8.4%	7.5%	7.5%	7.5%	7.5%	7.5%
CIP as a % of Prior Yr Net Rev w/ Debt Excl	8.9%	8.0%	7.9%	9.2%	9.1%	8.7%

* Defined as General Fund debt less debt supported by a debt exclusion.

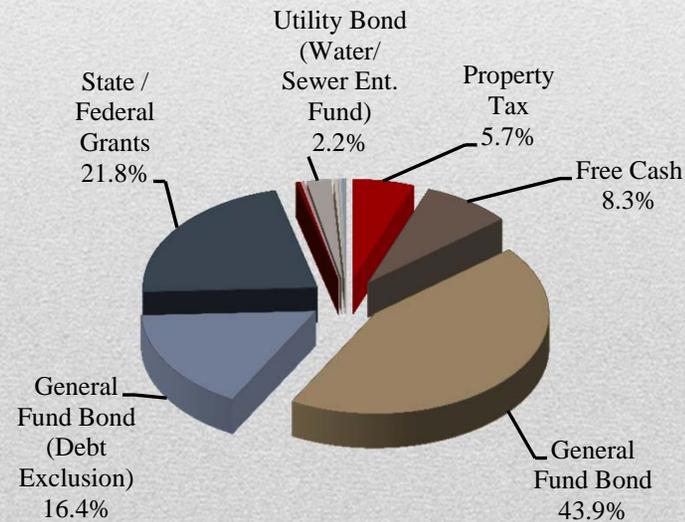
ADDITIONAL REVENUE SOURCES

- State / Federal Grants – 22% (\$59.1M) of CIP is anticipated to be funded with grants, including:
 - the assumption that MSBA funds 24% (\$27.8M) of the Devotion project and 35% (\$18.9M) of the High School project
 - the State adopts an annual \$200M statewide Ch. 90 program (\$950K/yr)
 - the Village Sq. project is awarded \$4.4M from the State TIP
 - Proposed Private Development – \$750K from 2 Brookline Pl. for the Gateway East/Village Square project
 - CDBG Funds
 - \$750K is used for the Gateway East/Village Sq. project
 - \$200K is used for the Riverway Park Pedestrian/Bike Path project
 - Cemetery Funds – a total of \$920K is included to support roadwork and lot expansion
 - Re-Appropriation of Existing CIP Funds – the \$1M approved by Town Meeting in May, 2014 for Driscoll School feasibility/schematic design is re-appropriated into the Classroom Capacity account
-

FINANCING SUMMARY

GRAND TOTAL BY SOURCE (in millions)

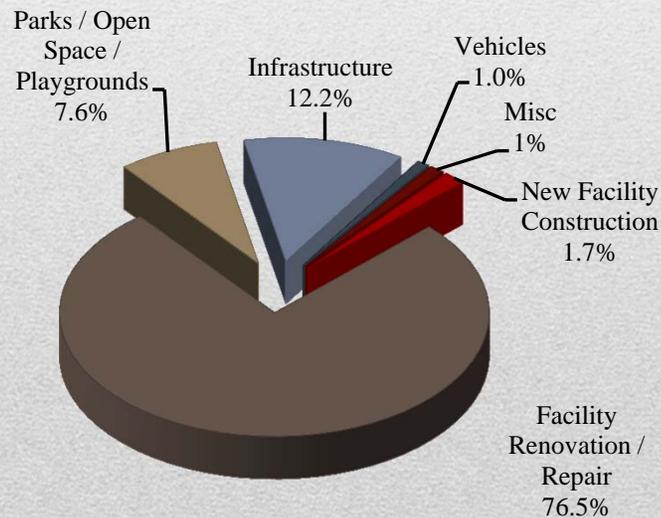
	FY16	FY17	FY18	FY19	FY20	FY21	TOTAL	% OF TOTAL
Property Tax	\$4.86	\$3.66	\$1.69	\$1.50	\$1.49	\$2.22	\$15.43	5.7%
Free Cash	\$4.22	\$3.42	\$3.54	\$3.67	\$3.79	\$3.92	\$22.56	8.3%
General Fund Bond	\$50.73	\$8.44	\$5.70	\$43.29	\$1.89	\$9.18	\$119.22	43.9%
General Fund Bond (Debt Exclusion)	\$44.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44.58	16.4%
State / Federal Grants	\$33.55	\$2.86	\$0.95	\$19.85	\$0.95	\$0.95	\$59.11	21.8%
Golf Bond (Ent. Fund)	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	0.4%
Utility Budget (Ent. Fund)	\$0.00	\$0.34	\$0.00	\$0.49	\$0.00	\$0.00	\$0.83	0.3%
Utility Bond (Water/Sewer Ent. Fund)	\$3.00	\$0.00	\$0.00	\$3.00	\$0.00	\$0.00	\$6.00	2.2%
CDBG	\$0.75	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.95	0.3%
Other	\$0.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.80	0.3%
Re-Appropriation of Funds	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	0.4%
TOTAL	\$144.49	\$18.92	\$11.88	\$71.80	\$8.12	\$16.26	\$271.47	100%



CATEGORY SUMMARY

GRAND TOTAL BY CATEGORY (in thousands)

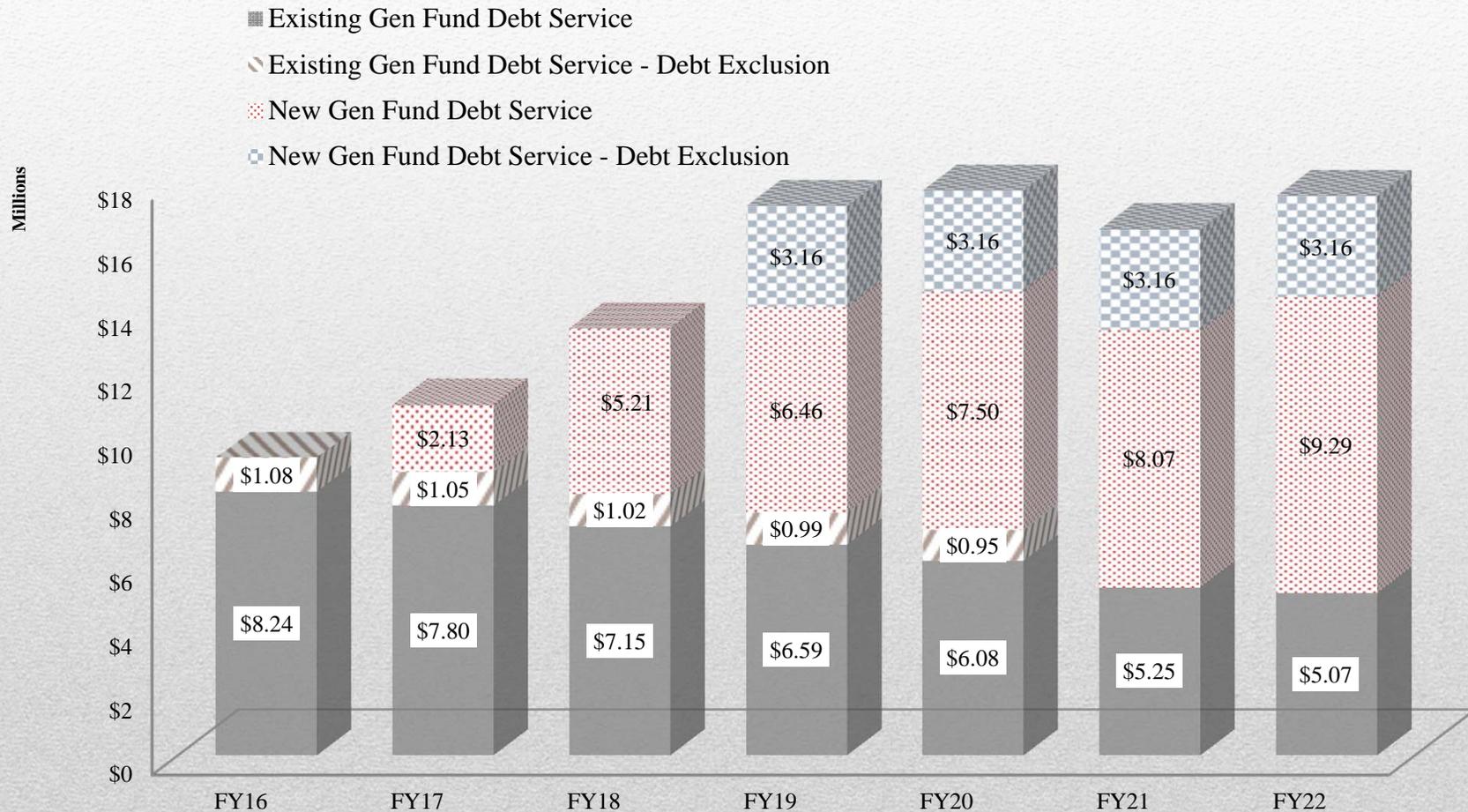
	FY16	FY17	FY18	FY19	FY20	FY21	TOTAL	% OF TOTAL
New Facility Construction	\$0.00	\$4.50	\$0.00	\$0.00	\$0.00	\$0.00	\$4.50	1.7%
Facility Renovation / Repair	\$127.39	\$6.50	\$4.24	\$59.95	\$2.45	\$7.12	\$207.64	76.5%
Parks / Open Space / Playgrounds	\$3.87	\$2.18	\$3.29	\$4.29	\$1.75	\$5.26	\$20.63	7.6%
Infrastructure	\$12.04	\$5.16	\$2.98	\$6.52	\$3.08	\$3.28	\$33.05	12.2%
Vehicles	\$0.30	\$0.00	\$1.00	\$0.66	\$0.42	\$0.20	\$2.58	1.0%
Miscellaneous	\$0.90	\$0.59	\$0.37	\$0.39	\$0.43	\$0.42	\$3.08	1.1%
TOTAL	\$144.49	\$18.92	\$11.88	\$71.80	\$8.11	\$16.26	\$271.47	100%



DEBT MANAGEMENT PLAN - Gen Fund (in millions)

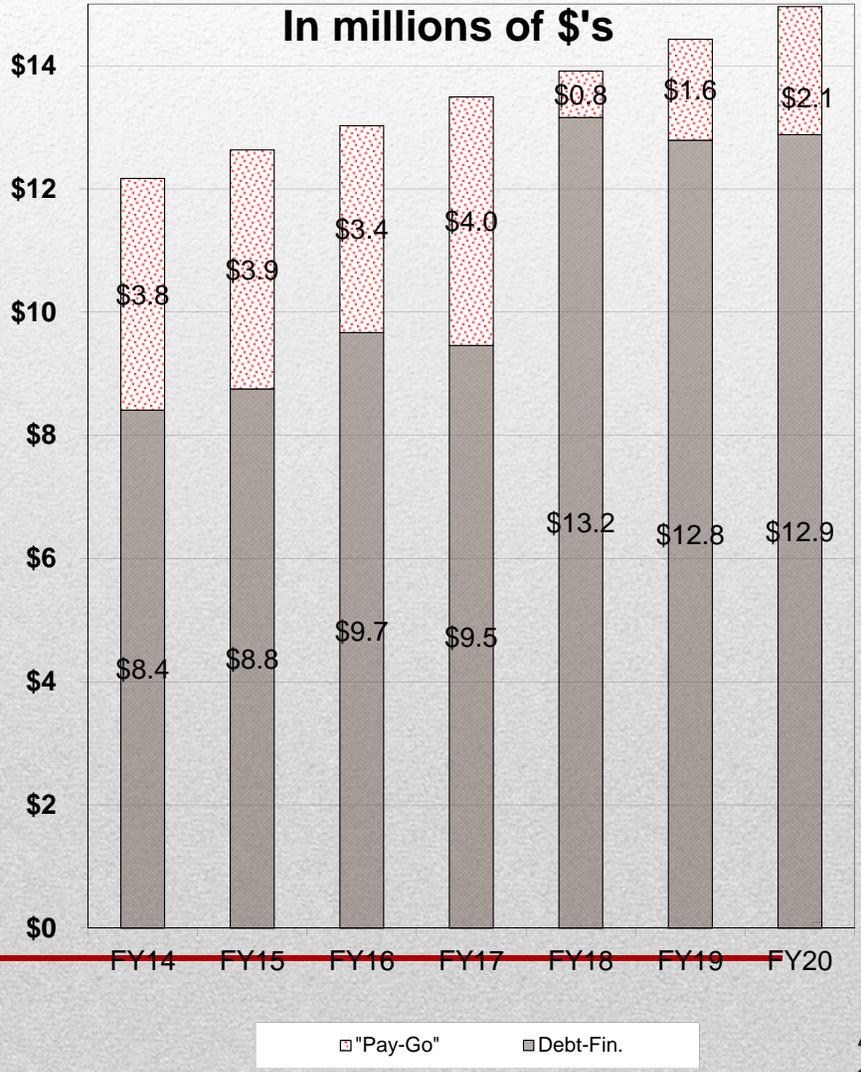
PROJECT	BOND	BOND	TERM	2016	2017	2018	2019	2020	2021	2022	2023	2024
	AUTH.	AMT										
<u>Funded Within 6% CIP Policy</u>												
Ladder #2 (previously authorized)	\$0.900	\$0.900	10	\$0.128	\$0.124	\$0.121	\$0.117	\$0.113	\$0.109	\$0.105	\$0.101	\$0.098
Rear Landfill (previously authorized)	\$4.600	\$0.350	5	\$0.083	\$0.081	\$0.078	\$0.075	\$0.073				
MSC Renovations (previously authorized)	\$2.500	\$1.000	10	\$0.143	\$0.138	\$0.134	\$0.130	\$0.126	\$0.121	\$0.117	\$0.113	\$0.109
Lawrence School (previously authorized)	\$1.500	\$1.500	10	\$0.214	\$0.207	\$0.201	\$0.195	\$0.188	\$0.182	\$0.176	\$0.169	\$0.163
Rear Landfill (previously authorized)	\$4.600	\$4.250	15		\$0.475	\$0.462	\$0.449	\$0.436	\$0.424	\$0.411	\$0.398	\$0.385
Carlton St. Footbridge (previously authorized)	\$1.400	\$1.245	10		\$0.177	\$0.172	\$0.167	\$0.162	\$0.156	\$0.151	\$0.146	\$0.140
Muddy River (previously authorized)	\$0.745	\$0.745	10		\$0.106	\$0.103	\$0.100	\$0.097	\$0.093	\$0.090	\$0.087	\$0.084
Old Lincol School (future authorization)	\$1.000	\$1.000	10		\$0.143	\$0.138	\$0.134	\$0.130	\$0.126	\$0.121	\$0.117	\$0.113
Pierce Playground (future authorization)	\$0.920	\$0.920	10		\$0.131	\$0.127	\$0.123	\$0.119	\$0.115	\$0.112	\$0.108	\$0.104
Roof Repairs/Replacements (future authorization)	\$1.050	\$1.150	10		\$0.171	\$0.166	\$0.161	\$0.156	\$0.151	\$0.146	\$0.140	\$0.135
Envelope/Fenestration Repairs (future authorization)	\$1.300	\$1.300	10		\$0.221	\$0.214	\$0.208	\$0.201	\$0.195	\$0.188	\$0.181	\$0.175
Devotion School (future authorization)	\$46.000	\$10.000	25		\$0.710	\$0.710	\$0.710	\$0.710	\$0.710	\$0.710	\$0.710	\$0.710
Corey Hill (future authorization)	\$0.700	\$0.700	10			\$0.100	\$0.097	\$0.094	\$0.091	\$0.088	\$0.085	\$0.082
Envelope/Fenestration Repairs (future authorization)	\$2.100	\$2.100	10			\$0.299	\$0.290	\$0.281	\$0.272	\$0.264	\$0.255	\$0.246
Devotion School (future authorization)	\$46.000	\$36.000	25			\$2.554	\$2.554	\$2.554	\$2.554	\$2.554	\$2.554	\$2.554
High School Addition - Feas./Schem. Des. (future authorization)	\$1.138	\$1.138	10			\$0.162	\$0.157	\$0.152	\$0.148	\$0.143	\$0.138	\$0.133

DEBT SERVICE – GENERAL FUND



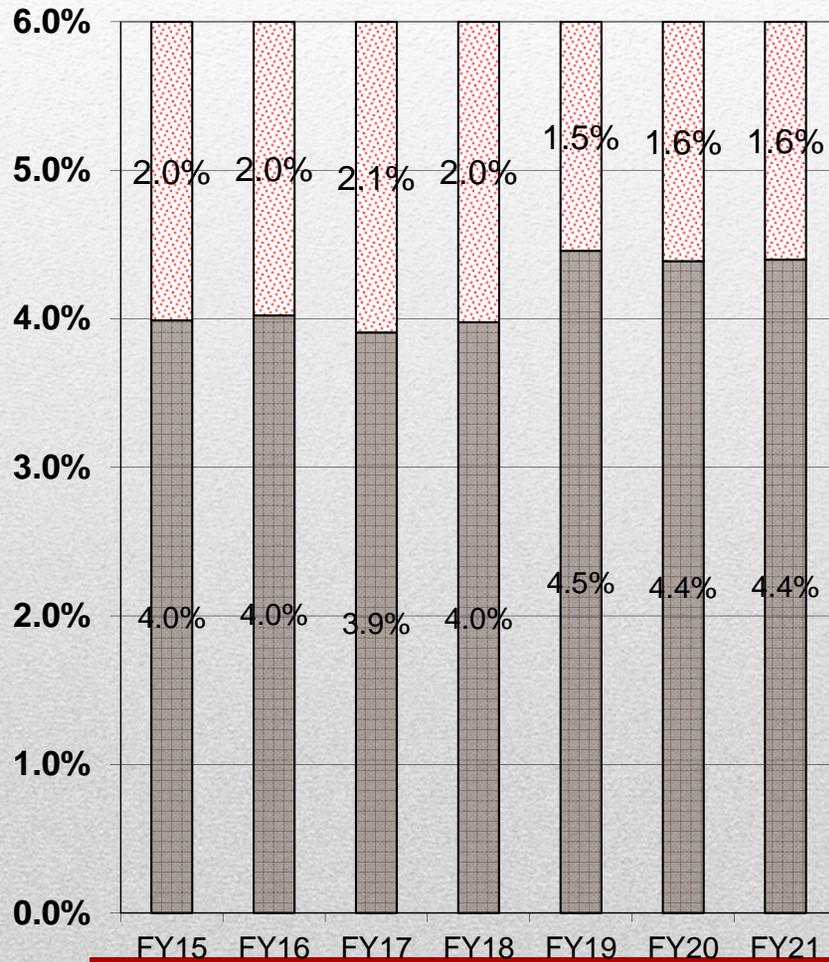
6% POLICY SPLIT FROM FY14-FY19 CIP PRESENTATION

- Imbalance between the Debt-Financed portion and the Pay-Go portion

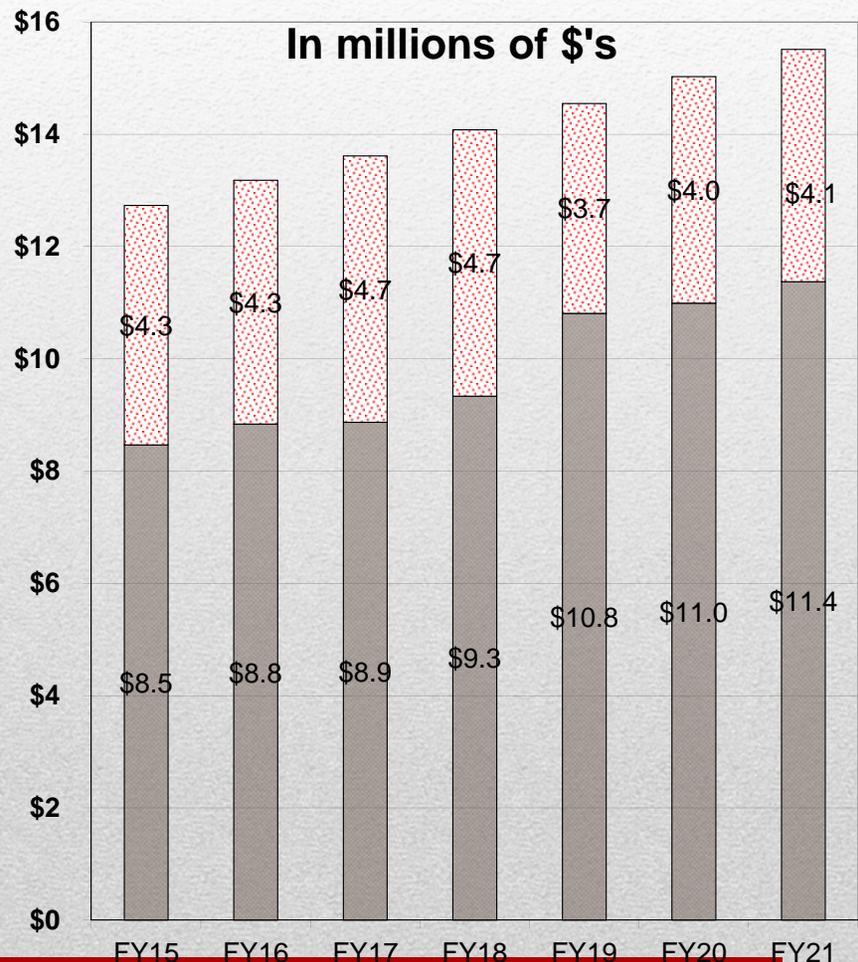


6% POLICY SPLIT FROM FY15-FY20 CIP PRESENTATION

- Debt-Financed / Pay-Go split normalized due to having 100% of Devotion funded via Debt Exclusion



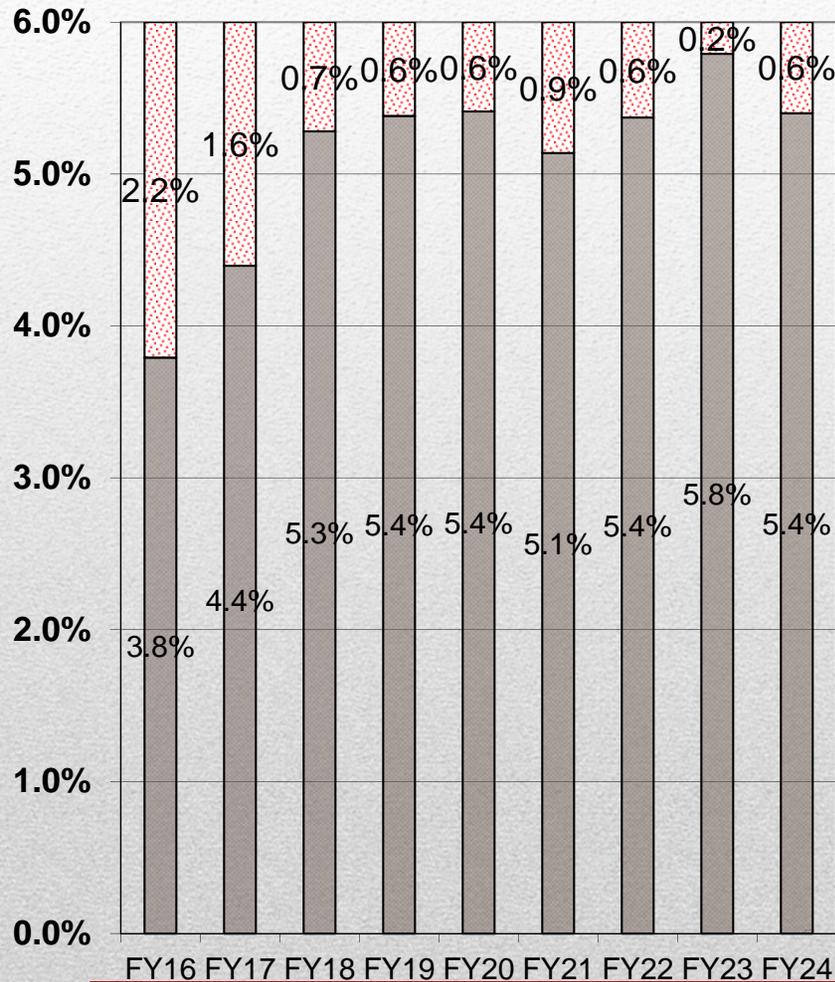
■ Debt-Fin. □ "Pay-Go"



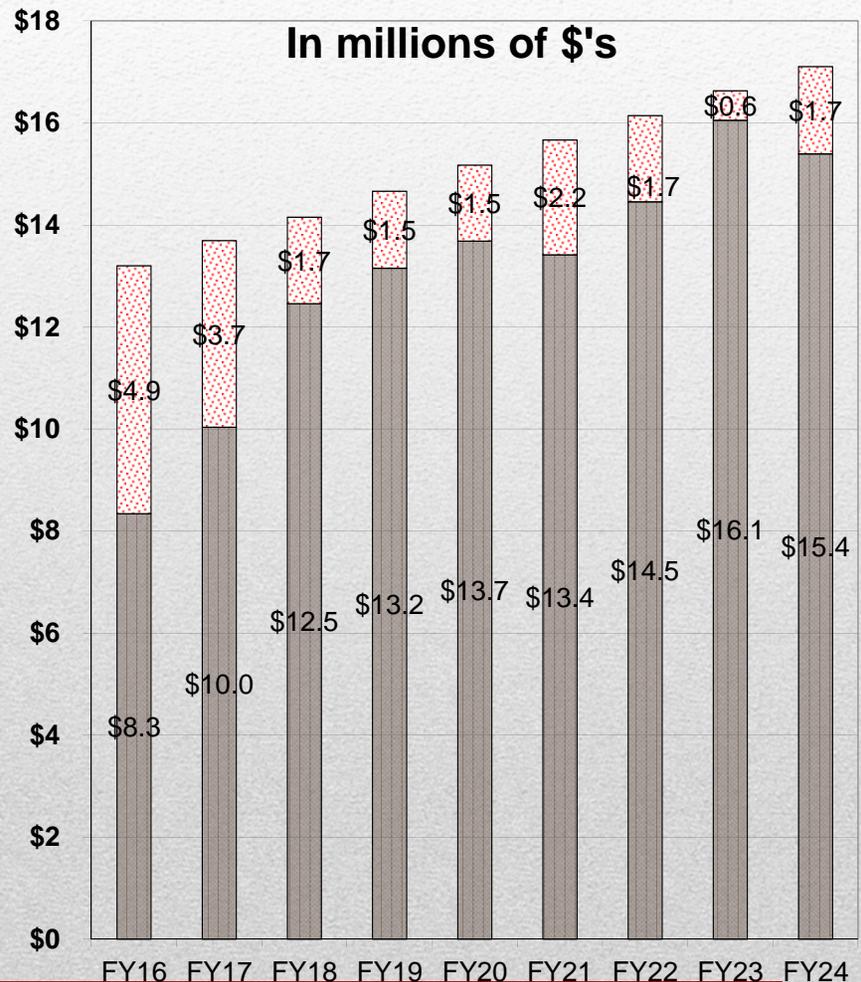
□ "Pay-Go" ■ Debt-Fin.

6% POLICY SPLIT – DEBT-FINANCED vs “PAY-AS-YOU-GO”

- Debt Financed / Pay-Go split imbalance returns



■ Debt-Fin. ■ "Pay-Go"



■ "Pay-Go" ■ Debt-Fin.

DEBT SERVICE – BREAKDOWN & % OF REVENUE

(in millions)

DESCRIPTION	FY13 (Act.)	FY14 (Act.)	FY15 (Proj.)	FY16 (Proj.)	FY17 (Proj.)	FY18 (Proj.)	FY19 (Proj.)	FY20 (Proj.)	FY21 (Proj.)	FY22 (Proj.)	FY23 (Proj.)
Total General Fund Supported Debt Service	\$9.80	\$9.30	\$9.39	\$9.42	\$11.08	\$13.48	\$17.31	\$17.80	\$16.58	\$17.62	\$20.09
a.) Exempt (Debt Exclusion) ¹	\$1.63	\$1.11	\$1.09	\$1.08	\$1.05	\$1.02	\$4.15	\$4.11	\$3.16	\$3.16	\$5.60
b.) Non-Exempt	\$8.17	\$8.19	\$8.30	\$8.34	\$10.04	\$12.46	\$13.16	\$13.69	\$13.42	\$14.46	\$14.49
Minus SBA Reimbursements	\$0.59	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56	\$0.43	\$0.43	\$0.43	\$0.43
Net General Fund Debt Service	\$9.22	\$8.74	\$8.83	\$8.86	\$10.53	\$12.92	\$16.75	\$17.37	\$16.15	\$17.18	\$19.66
Water & Sewer Enterprise Fund Supported Debt Svc.	\$2.38	\$2.37	\$2.14	\$2.38	\$2.30	\$2.12	\$1.87	\$1.84	\$1.42	\$1.18	\$1.04
Golf Course Enterprise Fund Supported Debt Svc.	\$0.19	\$0.18	\$0.19	\$0.19	\$0.21	\$0.18	\$0.19	\$0.18	\$0.19	\$0.19	\$0.19
TOTAL Debt Service	\$12.37	\$11.84	\$11.71	\$11.99	\$13.59	\$15.78	\$19.37	\$19.82	\$18.19	\$18.99	\$21.32
General Fund Revenue	\$226.06	\$231.53	\$235.64	\$243.64	\$249.53	\$258.28	\$270.34	\$278.84	\$286.21	\$294.69	\$303.08
General Fund Revenue Without SBA Reimbursement	\$225.47	\$230.98	\$235.08	\$243.09	\$248.98	\$257.73	\$269.78	\$278.41	\$285.77	\$294.26	\$302.64
Water & Sewer Enterprise Fund Revenue	\$26.39	\$26.53	\$26.88	\$28.40	\$29.40	\$30.17	\$31.52	\$32.37	\$33.26	\$34.47	\$35.82
Golf Course Enterprise Fund Revenue	\$1.23	\$1.27	\$1.33	\$1.37	\$1.47	\$1.50	\$1.52	\$1.55	\$1.57	\$1.59	\$1.61
TOTAL Revenue of Funds Supporting Debt Svc.	\$253.68	\$259.34	\$263.85	\$273.41	\$280.40	\$289.95	\$303.38	\$312.77	\$321.03	\$330.75	\$340.50
General Fund Debt Service as a % of General Fund Revenue	4.3%	4.0%	4.0%	3.9%	4.4%	5.2%	6.4%	6.4%	5.8%	6.0%	6.6%
Net General Fund Debt Service as a % of General Fund Revenue ²	4.1%	3.8%	3.8%	3.6%	4.2%	5.0%	6.2%	6.2%	5.7%	5.8%	6.5%
Water & Sewer Enterprise Fund Debt Service as a % of Revenue	9.0%	8.9%	8.0%	8.4%	7.8%	7.0%	5.9%	5.7%	4.3%	3.4%	2.9%
Golf Course Enterprise Fund Debt Service as a % of Revenue	15.6%	14.1%	14.0%	14.2%	14.4%	12.3%	12.3%	11.8%	12.2%	12.1%	11.6%
TOTAL Debt Service as a % of Total Rev. Supporting Debt Svc.	4.9%	4.6%	4.4%	4.4%	4.8%	5.4%	6.4%	6.3%	5.7%	5.7%	6.3%

¹ The Lincoln School and High School projects were financed via a Debt Exclusion. Current funding plans for the Devotion School project assumes a Debt Exclusion.

² Excludes both the debt service (expense) reimbursed by the State for school projects and the reimbursement from the State (revenue).

CIP/DEBT MANAGEMENT POLICIES

VARIABLE	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Legal Limit for Outstanding Debt = 5% of Equalized Valuation (EQV) EQV for 1/1/14 = \$17.014 billion. Assume 2.5% annual growth. (In billions)	\$17.014	\$17.439	\$17.875	\$18.322	\$18.780	\$19.250	\$19.731
Outstanding Debt as a % of EQV	0.4%	0.5%	0.6%	0.6%	0.8%	0.8%	0.7%
General Fund Outstanding Debt as a % of EQV	0.4%	0.4%	0.6%	0.6%	0.8%	0.7%	0.7%
Net General Fund Outstanding Debt as a % of EQV	0.3%	0.4%	0.6%	0.6%	0.8%	0.7%	0.7%
Total Outstanding Debt (in millions)	\$70.3	\$82.7	\$113.6	\$113.8	\$153.6	\$144.8	\$144.6
General Fund Outstanding Debt (in millions)	\$60.1	\$73.8	\$105.5	\$106.6	\$147.0	\$138.2	\$137.9
Net General Fund Outstanding Debt (in millions)	\$58.0	\$72.0	\$104.0	\$105.4	\$146.1	\$137.6	\$137.6
Total Debt Service (in millions)	\$11.7	\$12.0	\$13.6	\$15.8	\$19.4	\$19.8	\$18.2
General Fund Debt Service (in millions)	\$9.4	\$9.4	\$11.1	\$13.5	\$17.3	\$17.8	\$16.6
Net General Fund Debt Service (in millions)	\$8.8	\$8.9	\$10.5	\$12.9	\$16.7	\$17.4	\$16.1
Total Debt Service Per Capita	\$200	\$203	\$228	\$265	\$326	\$332	\$297
General Fund Debt Service Per Capita	\$160	\$159	\$187	\$228	\$293	\$300	\$272
Net General Fund Debt Service Per Capita	\$151	\$151	\$179	\$220	\$286	\$296	\$275
Total Debt Service as a % of Revenue	4.4%	4.3%	4.8%	5.4%	6.3%	6.2%	5.4%
General Fund Debt Service as a % of General Fund Revenue	4.0%	3.8%	4.4%	5.2%	6.4%	6.3%	5.6%
Net General Fund Debt Service as a % of General Fund Revenue	3.7%	3.6%	4.2%	5.0%	6.2%	6.2%	5.6%
A. Total Outstanding Debt Per Capita as a % of Per Capita Income	1.6%	1.9%	2.5%	2.5%	3.3%	3.0%	2.9%
General Fund Outstanding Debt Per Capita as a % of Per Capita Income	1.4%	1.7%	2.4%	2.3%	3.1%	2.9%	2.8%
Net General Fund Outstanding Debt Per Capita as a % of Per Capita Income	1.4%	1.6%	2.3%	2.3%	3.1%	2.9%	2.8%
B. Total Outstanding Debt Per Capita	\$1,198	\$1,410	\$1,936	\$1,940	\$2,619	\$2,468	\$2,465
General Fund Outstanding Debt Per Capita	\$1,024	\$1,258	\$1,798	\$1,816	\$2,505	\$2,355	\$2,350
Net General Fund Outstanding Debt Per Capita	\$989	\$1,228	\$1,773	\$1,797	\$2,490	\$2,345	\$2,345
C. Total Outstanding Debt as a % of Assessed Value (AV)	0.4%	0.5%	0.7%	0.7%	0.9%	0.8%	0.8%
General Fund Outstanding Debt as a % of Assessed Value (AV)	0.4%	0.4%	0.6%	0.6%	0.8%	0.8%	0.8%
Net General Fund Outstanding Debt as a % of Assessed Value (AV)	0.4%	0.4%	0.6%	0.6%	0.8%	0.8%	0.8%
D. Total Net Direct Debt Maturing Within 10 Years	86%	81%	65%	67%	70%	71%	73%
E. CIP Financing as a % of Prior Year's Net Revenue	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Debt-Financed CIP as a % of Prior Year's Net Revenue	3.98%	3.79%	4.40%	5.28%	5.38%	5.41%	5.14%
Revenue-Financed CIP as a % of Prior Year's Net Revenue	2.02%	2.21%	1.60%	0.72%	0.62%	0.59%	0.86%

Town Policies

- A. Total Outstanding Debt Per Capita = shall not exceed 6% of Per Capita Income.
- B. Total Outstanding Debt Per Capita = shall not exceed \$2,544 (for FY15).
- C. Total Outstanding Debt = shall not exceed 2.5% of Assessed Value (AV).
- D. Bond Maturities = 60% of Net Direct General Fund principal shall mature within 10 years.
- E. CIP Financing = 6% of Prior Year's Net Revenue, with a goal of 4.5% from Debt-Financed and 1.5% from Revenue-Financed.

NOTE: Net General Fund Debt/Debt Service is total General Fund Debt/Debt Service less the share paid by the State for the Heath and Baker projects.