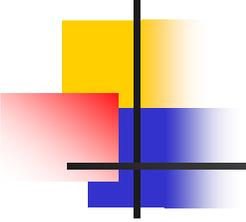


# TOWN OF BROOKLINE FY06 – FY11 CAPITAL IMPROVEMENT PROGRAM



March 14, 2005



# HEADLINES

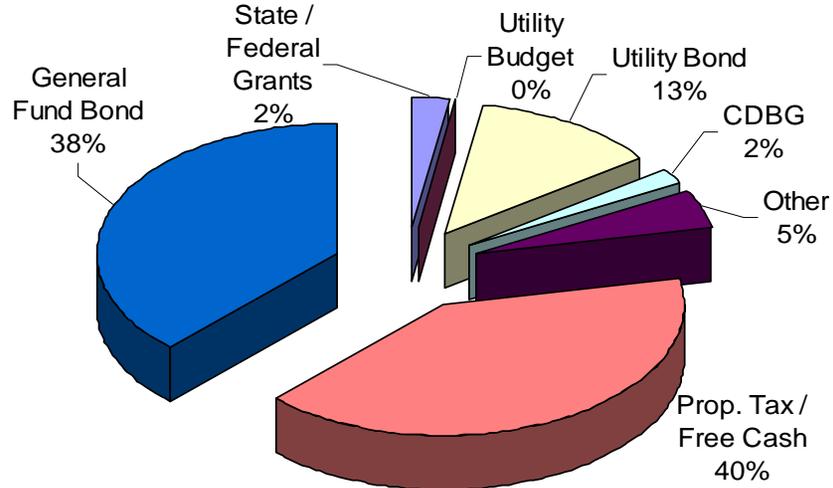
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- \$73.61M Six-Year CIP (FY06 – FY11)
- Conforms with the Town's CIP Policies.
- Undertakes four major building improvement projects (Health Bldg, Town Hall, Runkle School, and Devotion School).
- Continues investment in the Old Lincoln School, which will continue to serve as sole "swing space" for the four major building projects.
- Continues major investment in the Town's infrastructure (streets, sidewalks, water/sewer system, parks/playgrounds).

# SUMMARIES

TOWN OF BROOKLINE CAPITAL IMPROVEMENT PROGRAM: FY2006 - FY2011									
	Total	Prior Year (FY05)	Future Capital Improvement Plan						Future Years
			2006	2007	2008	2009	2010	2011	
<b>GRAND TOTAL BY SOURCE</b>									
A = Property Tax / Free Cash	48,052,989	10,819,969	5,242,017	4,837,000	4,446,500	4,742,500	5,262,500	5,352,500	7,350,000
B = General Fund Bond	55,439,002	745,000	5,360,000	11,850,000	1,980,000	924,000	7,700,000	-	26,880,000
C = State / Federal Grants	10,982,771	9,168,739	960,924	853,108	-	-	-	-	-
D = Golf Budget	-	-	-	-	-	-	-	-	-
E = Golf Bond	-	-	-	-	-	-	-	-	-
F = Utility Budget	50,000	50,000	-	-	-	-	-	-	-
G = Utility Bond	9,250,000	-	2,500,000	6,000,000	250,000	-	500,000	-	-
H = CDBG	1,848,605	228,605	300,000	220,000	220,000	220,000	220,000	220,000	220,000
I = Other	3,945,000	495,000	200,000	-	3,250,000	-	-	-	-
<b>Grand Total</b>	<b>129,568,362</b>	<b>21,507,313</b>	<b>14,562,941</b>	<b>23,760,108</b>	<b>10,146,500</b>	<b>5,886,500</b>	<b>13,682,500</b>	<b>5,572,500</b>	<b>34,450,000</b>

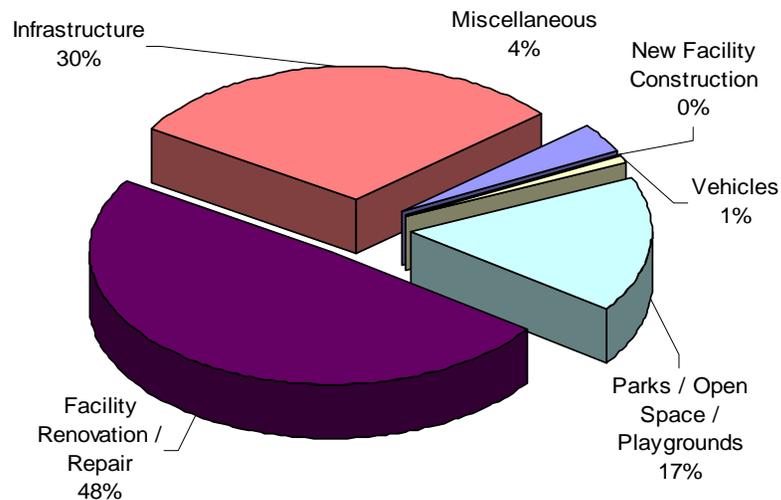
**CIP FUNDING BY SOURCE - 6 YR. TOTAL**

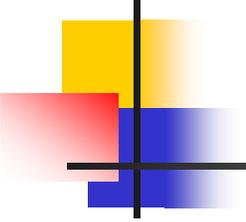


# SUMMARIES (con't)

TOWN OF BROOKLINE CAPITAL IMPROVEMENT PROGRAM: FY2006 - FY2011										
CC		Total	Prior Year (FY05)	2006	2007	Future Capital Improvement Plan				Future Years
						2008	2009	2010	2011	
	<b>GRAND TOTAL BY CATEGORY</b>									
1	New Facility Construction	-	-	-	-	-	-	-	-	-
2	Facility Renovation / Repair	68,121,500	3,998,500	<b>6,458,000</b>	12,302,000	3,044,000	2,634,000	9,500,000	2,190,000	27,995,000
3	Parks / Open Space / Playgrounds	19,175,000	5,090,000	<b>2,175,000</b>	2,510,000	4,105,000	1,060,000	1,175,000	1,240,000	1,820,000
4	Infrastructure	36,691,376	11,872,344	<b>5,115,924</b>	8,443,108	2,177,500	1,877,500	2,567,500	1,827,500	2,810,000
5	Vehicles	1,575,000	-	<b>375,000</b>	50,000	-	-	100,000	-	1,050,000
6	Miscellaneous	4,005,486	546,469	<b>439,017</b>	455,000	820,000	315,000	340,000	315,000	775,000
	<b>Grand Total</b>	<b>129,568,362</b>	<b>21,507,313</b>	<b>14,562,941</b>	<b>23,760,108</b>	<b>10,146,500</b>	<b>5,886,500</b>	<b>13,682,500</b>	<b>5,572,500</b>	<b>34,450,000</b>

**CIP BY CATEGORY - 6 YR. TOTAL**

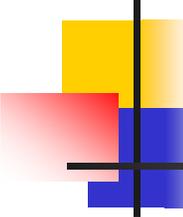




# MAJOR PROJECTS

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- Devotion School Rehab- \$27.1M (FY10, FY12-13)
- Town Hall Rehab - \$11.8M (FY06-FY07)
- Runkle School Rehab - \$8.7M (FY07, FY09-FY10)
- Wastewater System - \$6M (FY07)
- Fisher Hill Reservoir Re-Use - \$4.6M (FY07-FY08)
- Health Center Rehab - \$4.1M (FY06)
- Old Lincoln School - \$3.95M (FY06-FY11)



# CONTINUED MAJOR INVESTMENT

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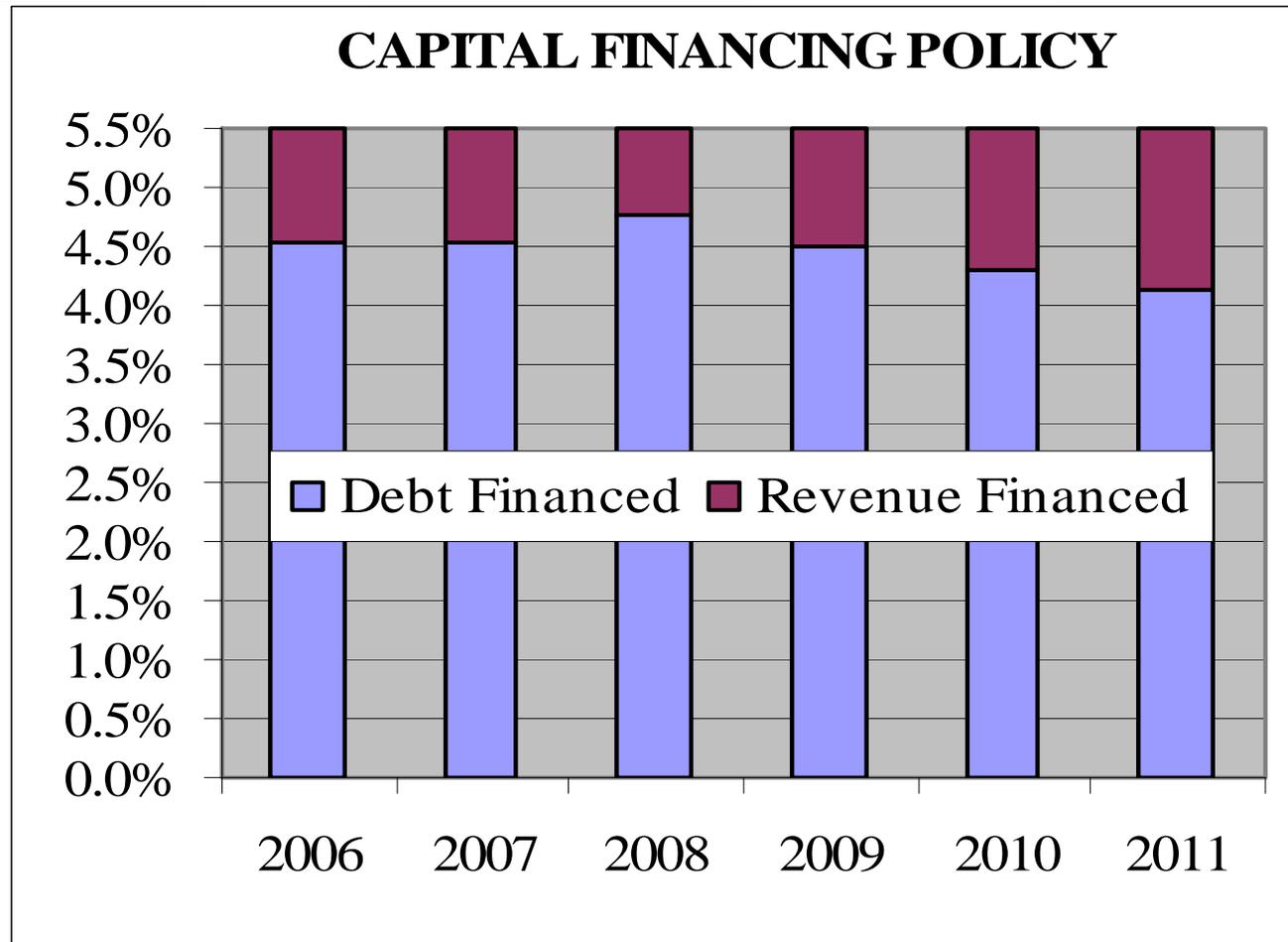
- Open Space/Playgrounds - \$12.5M (FY06–FY11)
- Street & Sidewalk Rehab - \$10.2M (FY06-FY11)
- Water Meters - \$2M (FY06)
- Specific Elem. School Projects - \$1.6M (FY06-FY11)
- Specific High School Projects - \$1.4M (FY06-FY11)
- Information Technology - \$1.5M (FY06-FY11)
- General Town/School Bldg. Repairs (ADA, Security, Roof) - \$1.375M (FY07-FY10)
- Fire Apparatus/Equipment - \$825K (FY06-FY10)
- Branch Libraries - \$685K (FY06-FY11)
- RFID Tech. in Libraries - \$520K (FY08-FY11)

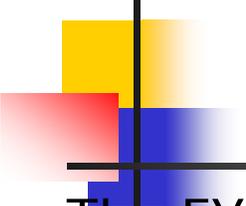
# CIP FINANCING

The FY06-FY11 CIP follows the CIP Policy that 5.5% of the prior year's net revenue be dedicated to the CIP.

	2006	2007	2008	2009	2010	2011
Total Gen Fund Rev	173,517,568	178,322,991	182,817,996	187,973,882	193,457,537	198,893,828
<u>LESS:</u>						
Non Appropriations	7,939,029	8,060,479	8,222,465	8,388,501	8,558,687	8,733,128
Net Debt Exclusions	1,648,734	1,614,854	1,568,947	1,542,140	1,516,517	1,486,729
Free Cash	4,606,534	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Stabilization Fund	0	0	0	0	0	0
Overlay Surplus	0	0	0	0	0	0
Capital Project Surplus	0	0	0	0	0	0
Chapter 90	710,924	853,108	0	0	0	0
<b>Net Revenue</b>	<b>158,612,347</b>	<b>163,794,550</b>	<b>169,026,584</b>	<b>174,043,242</b>	<b>179,382,333</b>	<b>184,673,970</b>
<b>CIP ACTUAL vs. REQUIREMENTS</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Actual Debt Financed \$\$	6,922,102	7,179,560	7,790,420	7,597,075	7,507,307	7,413,009
Actual Revenue Financed \$\$	1,462,208	1,544,119	1,218,280	1,699,387	2,065,071	2,453,019
Actual Debt Financed %	4.54%	4.53%	4.76%	4.49%	4.31%	4.13%
Actual Revenue Financed %	0.96%	0.97%	0.74%	1.01%	1.19%	1.37%
4.25% Debt Financed	6,478,785	6,741,025	6,961,268	7,183,630	7,396,838	7,623,749
1.25% Revenue Financed	1,905,525	1,982,654	2,047,432	2,112,832	2,175,541	2,242,279
<b>5.5% Total Dedicated to CIP</b>	<b>8,384,310</b>	<b>8,723,679</b>	<b>9,008,700</b>	<b>9,296,462</b>	<b>9,572,378</b>	<b>9,866,028</b>
Debt Financed Actual vs Required in \$\$	443,317	438,535	829,152	413,445	110,469	(210,740)
Revenue Financed Actual vs Required in \$\$	(443,317)	(438,535)	(829,152)	(413,445)	(110,469)	210,740
Debt Financed Actual vs Required in %	-0.29%	-0.28%	-0.51%	-0.24%	-0.06%	0.12%
Revenue Financed Actual vs Required in %	0.29%	0.28%	0.51%	0.24%	0.06%	-0.12%

# DEBT-FINANCED vs "PAY-AS-YOU-GO"





# CIP FINANCING – FREE CASH

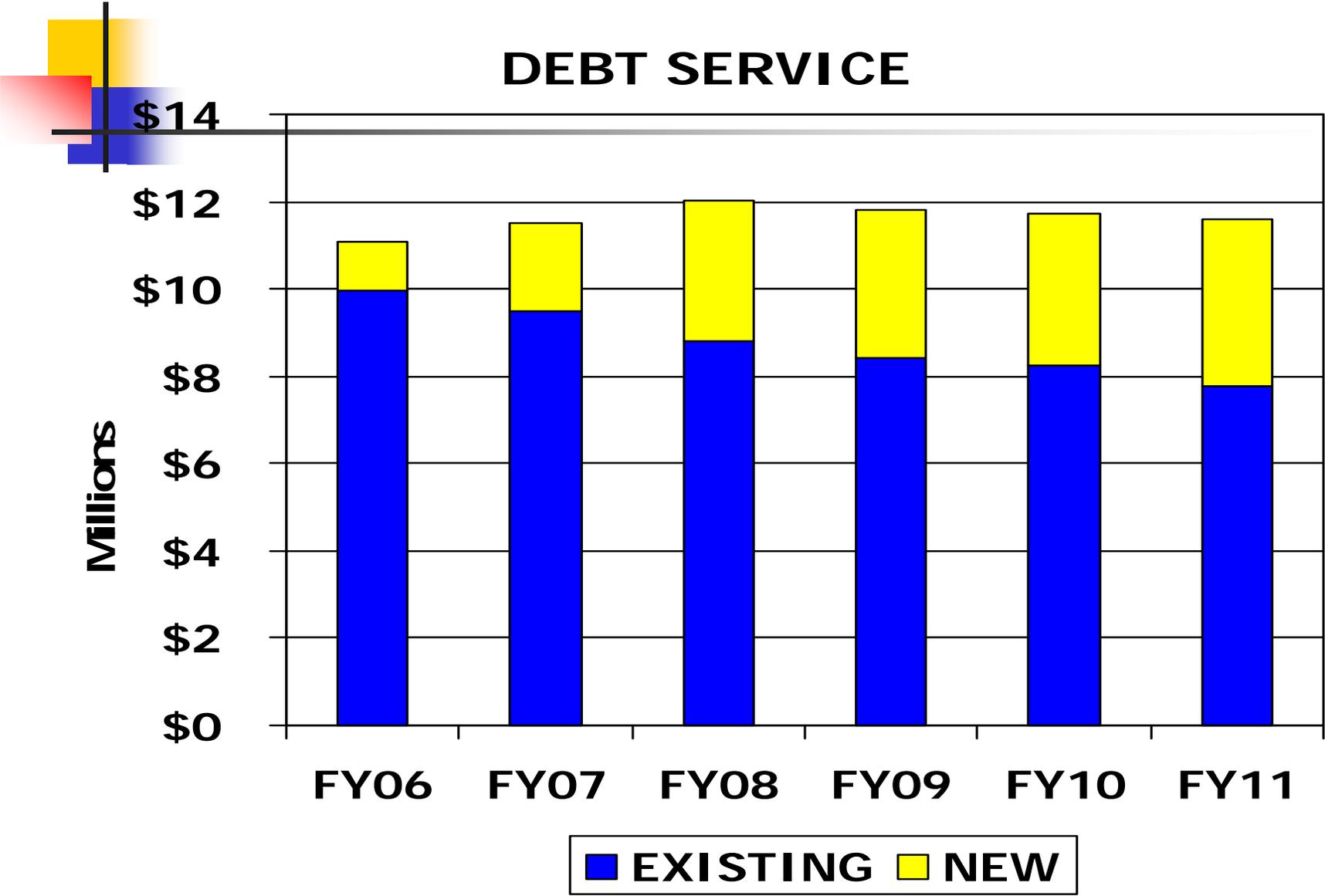
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- The FY06-FY11 CIP follows the Town's Free Cash Policy:
  - An amount equivalent to 0.25% of the prior year's net revenue shall be appropriated as part of the Town's 1% Appropriated Budget Reserve Fund.
  - To the extent necessary, Free Cash shall be used to fund the Stabilization Fund at a level equivalent to 3% of the prior year's net revenue.
  - To the extent necessary, Free Cash shall be used to reach the funding target of the Town's Liability / Catastrophe Fund (1% of the prior year's net revenue).
  - To support the Affordable Housing Trust Fund, when Free Cash exceeds \$6M.
  - Free Cash may be used to augment the trust funds related to fringe benefits and unfunded liabilities related to employee benefits.
  - Dedicate all remaining funds to the CIP.
- For FY06, of the recently certified Free Cash of \$4.6M, \$3.8M is used to support the CIP. In the out-years, a certification of \$4M is used, resulting in approximately \$3.5M for use in the CIP.

# DEBT MANAGEMENT PLAN

<u>Project</u>	<u>Yrs</u>	<u>Authorization</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Lawrence School/Longwood Playground - CY06 Issue (\$775K)	10	17,075,000		114,309	110,633	106,957	103,281	99,605
Landfill - Auth for FY04 / CY05 issue (\$7.89M)	20	7,890,000	769,275	750,536	731,798	713,059	694,320	675,581
Beacon Street - Auth for FY04 / CY05 Issue (\$2.6M)	10	2,600,000	370,500	359,450	348,400	337,350	326,300	315,250
Muddy River - Auth for FY05 / CY06 Issue	10	745,000		109,961	106,420	102,879	99,338	95,797
Health Dept - Auth for FY06 Auth / CY06 Issue	15	4,100,000		488,643	474,291	459,939	445,588	431,236
Town Hall Design - Auth for FY06 / CY06 Issue	10	1,260,000		185,850	179,865	173,880	167,895	161,910
Town Hall - Auth for FY07 Auth / CY07 Issue	20	10,500,000			1,076,301	1,048,737	1,021,174	993,610
Fisher Hill - Auth for FY06 / CY06 Issue	10	1,350,000			199,199	192,784	186,369	179,954
Old Lincoln HVAC / Sprinklers - Auth for FY08 / CY08 Issue	10	1,980,000				292,050	282,645	273,240
Runkle School Design - Auth for FY09 / CY09 Issue	10	925,000					136,290	131,901
Runkle School - Auth for FY10 / CY10 Issue (Town Share Only)	20	7,700,000						473,601
<b>TOTAL NEW DEBT SERVICE</b>			<b>1,139,775</b>	<b>2,008,749</b>	<b>3,226,907</b>	<b>3,427,635</b>	<b>3,463,199</b>	<b>3,831,685</b>

# GENERAL FUND DEBT SERVICE

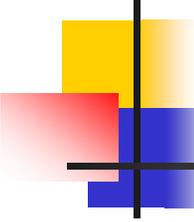


# DEBT MANAGEMENT POLICIES

VARIABLE	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Total Outstanding Debt (in millions)	\$99.6	\$97.3	\$102.0	\$96.3	\$90.3	\$87.9	\$78.3
General Fund Outstanding Debt (in millions)	\$83.4	\$82.6	\$85.8	\$79.7	\$75.0	\$72.0	\$64.3
Total Debt Service (in millions)	\$12.9	\$13.7	\$14.1	\$14.8	\$14.4	\$14.4	\$14.3
General Fund Debt Service (in millions)	\$10.1	\$10.9	\$11.4	\$11.9	\$11.7	\$11.6	\$11.5
Total Debt Service Per Capita	\$226	\$239	\$248	\$260	\$252	\$252	\$251
General Fund Debt Service Per Capita	\$176	\$191	\$199	\$209	\$204	\$203	\$201
A. Total Outstanding Debt Per Capita as a % of Per Capita Income	3.1%	2.9%	3.0%	2.8%	2.5%	2.4%	2.1%
General Fund Outstanding Debt Per Capita as a % of Per Capita Income	2.6%	2.5%	2.5%	2.3%	2.1%	2.0%	1.7%
B. Total Outstanding Debt Per Capita	\$1,748	\$1,707	\$1,789	\$1,690	\$1,584	\$1,543	\$1,375
General Fund Outstanding Debt Per Capita	\$1,464	\$1,448	\$1,505	\$1,399	\$1,316	\$1,263	\$1,129
C. Total Outstanding Debt as a %age of Assessed Value (AV)	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.6%
General Fund Outstanding Debt as a %age of Assessed Value (AV)	0.7%	0.7%	0.7%	0.6%	0.6%	0.5%	0.5%
D. Total Debt Maturing Within 10 Years	72%	75%	76%	80%	84%	87%	89%
General Fund Debt Maturing Within 10 Years	70%	73%	74%	78%	83%	87%	89%
E. CIP Financing as a %age of Prior Year's Net Revenue	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Debt-Financed CIP as a %age of Prior Year's Net Revenue	4.20%	4.54%	4.53%	4.76%	4.49%	4.31%	4.13%
Revenue-Financed CIP as a %age of Prior Year's Net Revenue	1.30%	0.96%	0.97%	0.74%	1.01%	1.19%	1.37%

## **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 \$2,146 (for FY06).
- C. Total Outstanding Debt = shall not exceed 2.5% of Assessed Value (AV).
- D. Bond Maturities = 60% of General Fund principal shall mature within 10 years.
- E. CIP Financing = 5.5% of Prior Year's Net Revenue, with a goal of 4.25% from Debt-Financed and 1.25% from Revenue-Financed.



# ADDITIONAL REVENUE SOURCES

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- **CDBG Funds** – \$1.4M is used.
- **State / Federal Grants** – \$1.8M is anticipated.
- **“Other”** - \$3.25M from proposed private development for Fisher Hill Reservoir Re-Use (FY07) and \$200K NFL Grant (FY06).