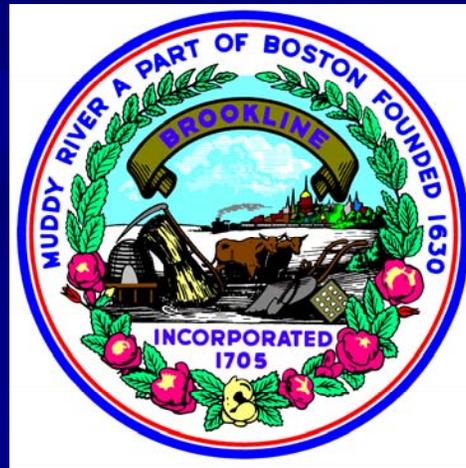


TOWN OF BROOKLINE FY06 – FY11 CAPITAL IMPROVEMENT PROGRAM



December 14, 2004

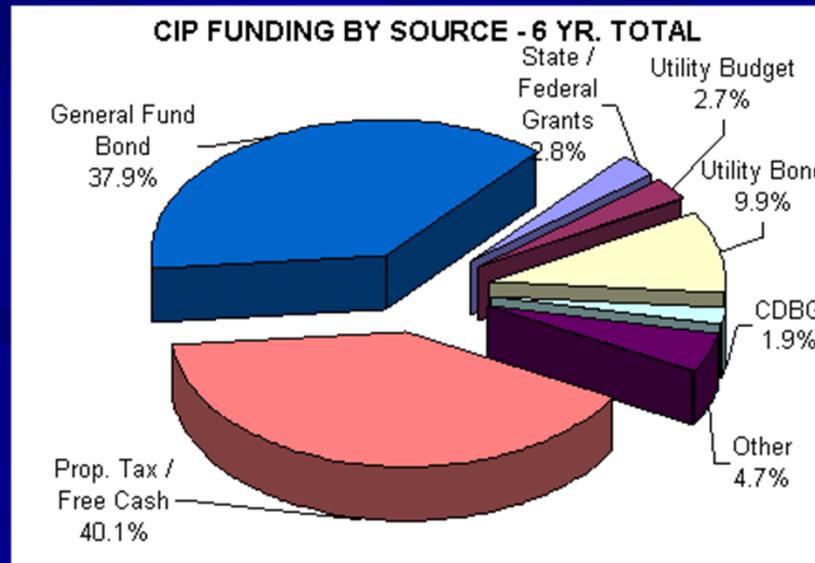
HEADLINES

- \$73.48M 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	
GRAND TOTAL BY SOURCE									
A = Property Tax / Free Cash	47,652,989	10,819,969	5,102,017	4,557,000	4,466,500	4,742,500	5,262,500	5,352,500	7,350,000
B = General Fund Bond	55,439,002	745,000	6,710,000	10,500,000	1,980,000	924,000	7,700,000	-	26,880,000
C = State / Federal Grants	11,232,771	9,168,739	1,210,924	853,108	-	-	-	-	-
D = Golf Budget	-	-	-	-	-	-	-	-	-
E = Golf Bond	-	-	-	-	-	-	-	-	-
F = Utility Budget	2,050,000	50,000	2,000,000	-	-	-	-	-	-
G = Utility Bond	7,250,000	-	500,000	6,000,000	250,000	-	500,000	-	-
H = CDBG	1,868,605	228,605	320,000	220,000	220,000	220,000	220,000	220,000	220,000
I = Other	3,945,000	495,000	200,000	3,250,000	-	-	-	-	-
Grand Total	129,438,362	21,507,313	16,042,941	25,380,108	6,916,500	5,886,500	13,682,500	5,572,500	34,450,000

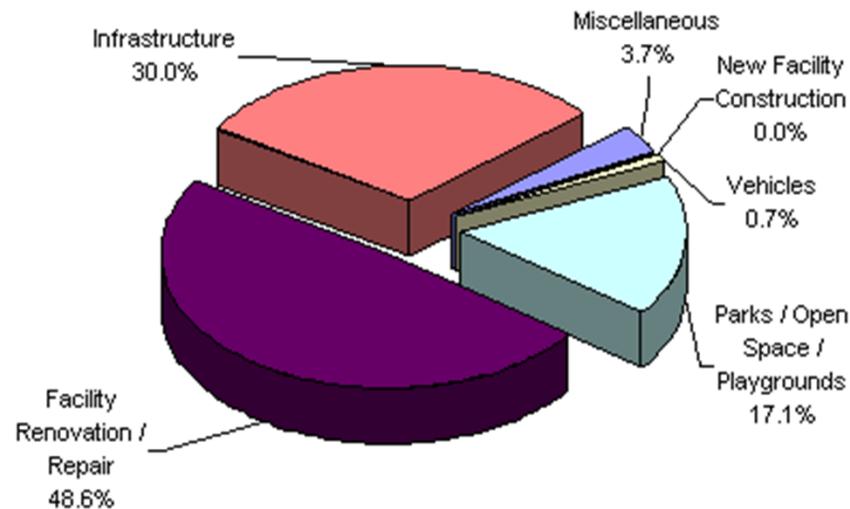


SUMMARIES (con't)

TOWN OF BROOKLINE CAPITAL IMPROVEMENT PROGRAM: FY2006 - FY2011

CC		Total	Prior Year (FY05)	Future Capital Improvement Plan						Future Years
				2006	2007	2008	2009	2010	2011	
	GRAND TOTAL BY CATEGORY									
1	New Facility Construction	-	-	-	-	-	-	-	-	-
2	Facility Renovation / Repair	67,721,500	3,998,500	6,518,000	11,972,000	2,914,000	2,634,000	9,500,000	2,190,000	27,995,000
3	Parks / Open Space / Playgrounds	19,445,000	5,090,000	3,795,000	4,410,000	855,000	1,060,000	1,175,000	1,240,000	1,820,000
4	Infrastructure	36,691,376	11,872,344	4,915,924	8,493,108	2,327,500	1,877,500	2,567,500	1,827,500	2,810,000
5	Vehicles	1,575,000	-	375,000	50,000	-	-	100,000	-	1,050,000
6	Miscellaneous	4,005,486	546,469	439,017	455,000	820,000	315,000	340,000	315,000	775,000
	Grand Total	129,438,362	21,507,313	16,042,941	25,380,108	6,916,500	5,886,500	13,682,500	5,572,500	34,450,000

CIP BY CATEGORY - 6 YR. TOTAL



MAJOR PROJECTS

- 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 (FY06-FY07)
- Health Center Rehab - \$4.1M (FY06)
- Old Lincoln School - \$3.95M (FY06-FY11)

USE OF THE OLD LINCOLN SCHOOL

	Health Bldg	Old Lincoln Gutters/Downsp.	Town Hall	Old Lincoln Garage / Play Surface	Old Lincoln HVAC	Old Lincoln Sprinklers
FEAS. AMT.						
FEAS. FUNDING (FY)						
FEAS. FUNDING (CY)						
DESIGN AMT.	\$400,000		\$1,260,000		\$200,000	\$40,000
DESIGN FUNDING (FY)	05		06		07	06
DESIGN FUNDING (CY)	Spring, '04		Spring, '05		Spring, '06	05
DESIGN BEGINS (CY)			July, '05		July, '06	July, '05
DESIGN ENDS (CY)			Feb, '06		Jan, '07	Jan, '06
CONSTR. AMT.	\$4,100,000	\$250,000	\$10,500,000	\$360,000	\$1,650,000	\$330,000
CONSTRUCTION FUNDING (FY)	06	06	07	07	08	08
CONSTRUCTION FUNDING (CY)	Spring, '05	Spring, '05	Spring, '06	Spring, '06	Spring, '07	Spring, '07
CONSTRUCTION BEGINS (CY)	July, '05	Nov, '05	July, '06	Oct, '06	Jan, '08	Jan, '08
CONSTRUCTION ENDS (CY)	June, '06	June, '06	Dec, '07	Apr, '07	June, '08	June, '08
	Old Lincoln Point Exterior	Old Lincoln ADA/Bathroom	Runkle	Old Lincoln Wiring	Devotion	
FEAS. AMT.			\$77,000		\$240,000	
FEAS. FUNDING (FY)			07		10	
FEAS. FUNDING (CY)			Spring, '06		Spring, '09	
DESIGN AMT.	\$60,000	\$30,000	\$924,000	\$30,000	\$2,880,000	
DESIGN FUNDING (FY)	08	09	09	10	12	
DESIGN FUNDING (CY)	Spring, '07	Spring, '08	Spring, '08	Spring, '09	Spring, '11	
DESIGN BEGINS (CY)	July, '07	July, '08	July, '08	July, '09	July, '11	
DESIGN ENDS (CY)	Dec, '07	Dec, '08	Dec, '08	Dec, '09	Dec, '11	
CONSTR. AMT.	\$500,000	\$250,000	\$7,700,000	\$250,000	\$24,000,000	
CONSTRUCTION FUNDING (FY)	09	10	10	11	13	
CONSTRUCTION FUNDING (CY)	Spring, '08	Spring, '09	Spring, '09	Spring, '10	Spring, '12	
CONSTRUCTION BEGINS (CY)	July, '08	July, '09	July, '09	July, '10	July, '12	
CONSTRUCTION ENDS (CY)	Dec, '08	Sept, '09	June, '10	Dec, '10	Dec, '13	

CONTINUED MAJOR INVESTMENT

- 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

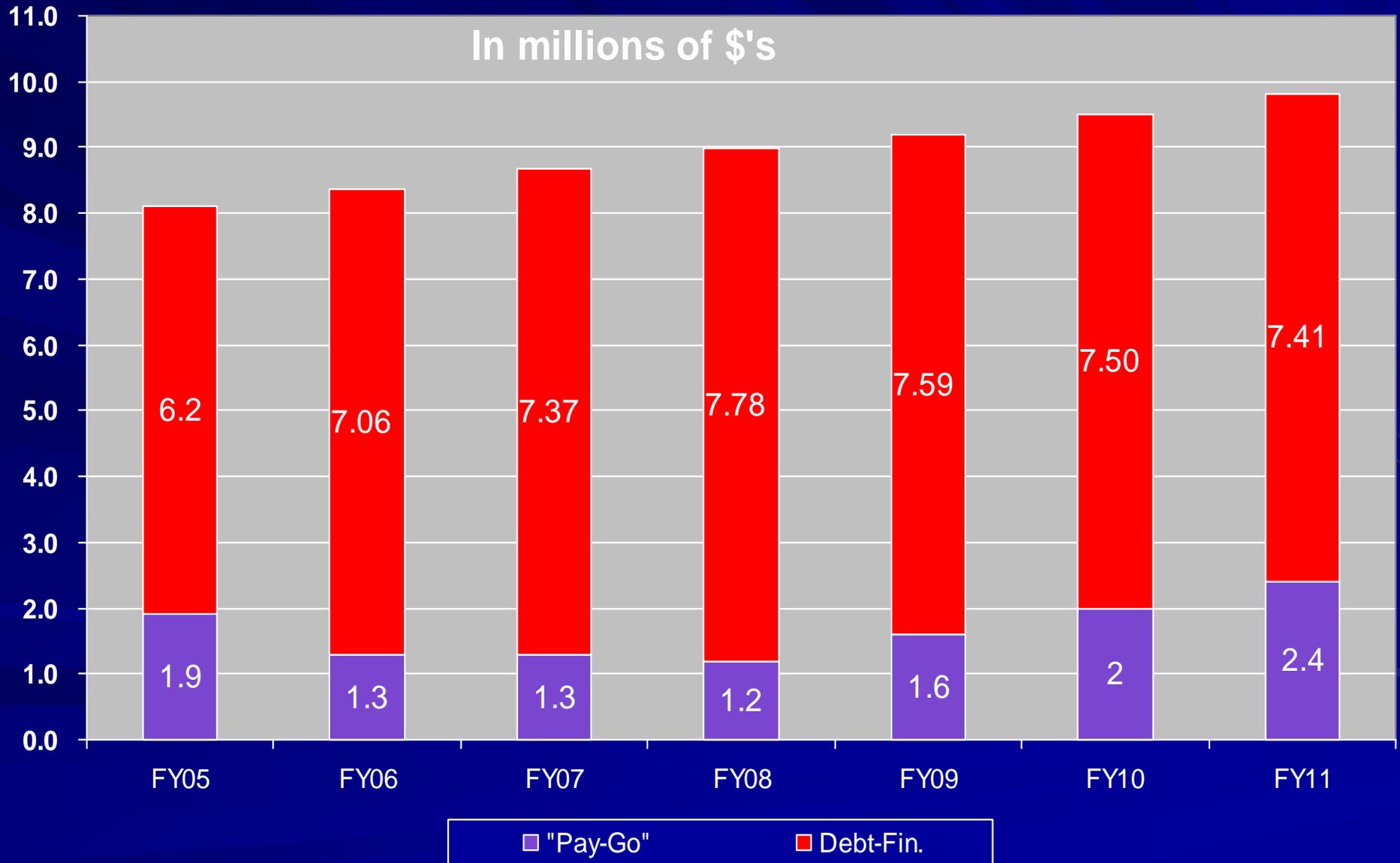
- The FY06-FY11 CIP follows the CIP Policy that 5.5% of the prior year's net revenue be dedicated to the CIP.

	2006	2007	2008	2009	2010	2011
Total Gen Fund Rev	172,484,374	177,217,799	181,684,032	186,889,641	192,375,660	197,927,367
LESS:						
Non Appropriations	7,717,507	8,148,819	8,337,605	8,531,394	8,730,054	8,933,631
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
Net Revenue	157,800,675	162,601,017	167,777,480	172,816,107	178,129,089	183,507,006
CIP ACTUAL vs. REQUIREMENTS	2006	2007	2008	2009	2010	2011
Actual Debt Financed \$\$	7,062,102	7,368,358	7,778,805	7,590,660	7,500,892	7,406,594
Actual Revenue Financed \$\$	1,322,208	1,310,679	1,164,251	1,637,101	2,003,994	2,390,506
Actual Debt Financed %	4.63%	4.67%	4.78%	4.52%	4.34%	4.16%
Actual Revenue Financed %	0.87%	0.83%	0.72%	0.98%	1.16%	1.34%
4.25% Debt Financed	6,478,785	6,706,529	6,910,543	7,130,543	7,344,685	7,570,486
1.25% Revenue Financed	1,905,525	1,972,508	2,032,513	2,097,218	2,160,201	2,226,614
5.5% Total Dedicated to CIP	8,384,310	8,679,037	8,943,056	9,227,761	9,504,886	9,797,100
Debt Financed Actual vs Required in \$\$	583,317	661,830	868,262	460,117	156,207	(163,892)
Revenue Financed Actual vs Required in \$\$	(583,317)	(661,830)	(868,262)	(460,117)	(156,207)	163,892
Debt Financed Actual vs Required in %	-0.38%	-0.42%	-0.53%	-0.27%	-0.09%	0.09%
Revenue Financed Actual vs Required in %	0.38%	0.42%	0.53%	0.27%	0.09%	-0.09%

CIP FINANCING – FREE CASH

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

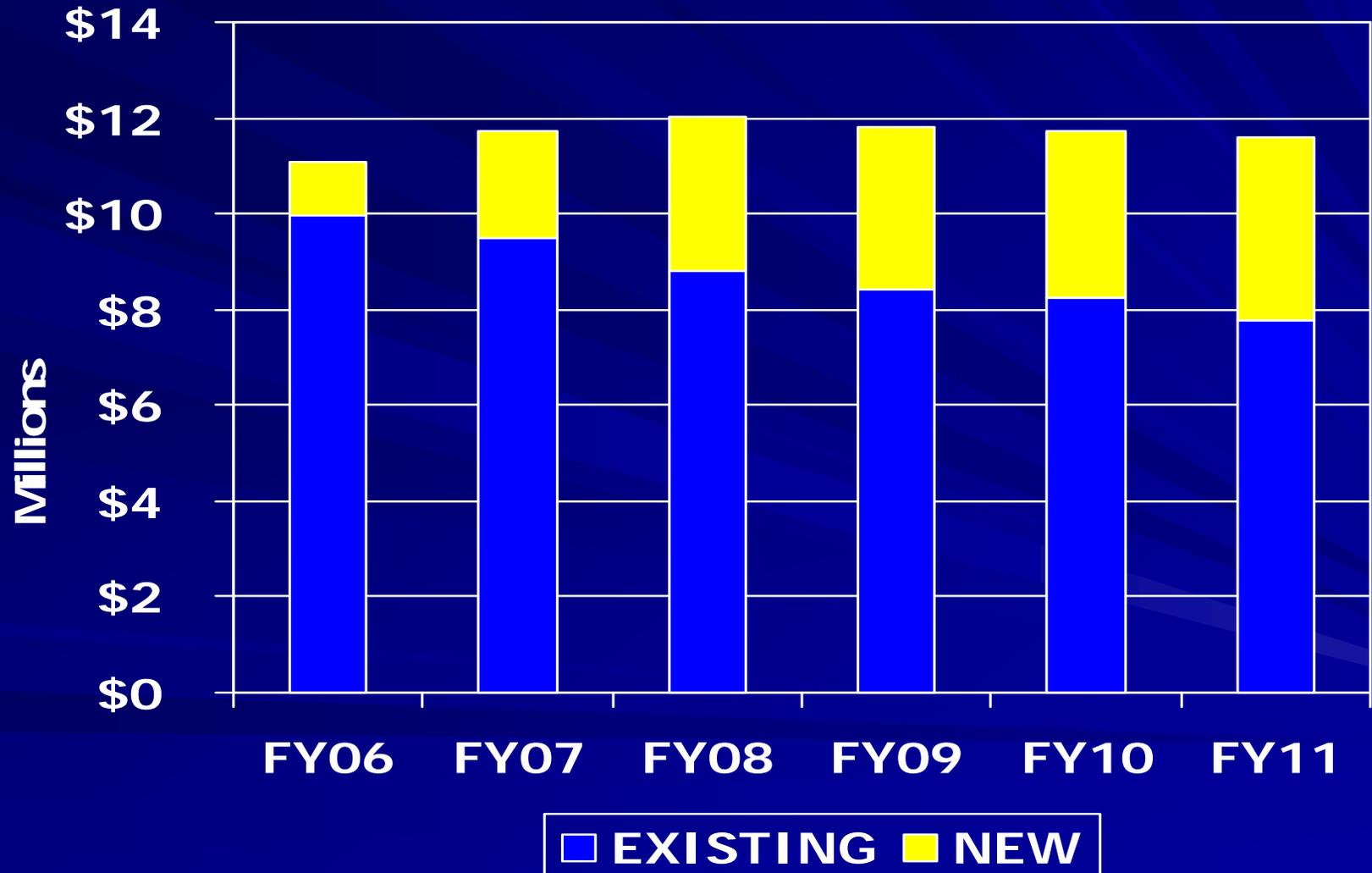


DEBT MANAGEMENT PLAN

<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
Fisher Hill - Auth for FY06 / CY06 Issue	10	1,350,000		199,199	192,784	186,369	179,954	173,539
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
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
TOTAL NEW DEBT SERVICE			1,139,775	2,207,948	3,220,492	3,421,221	3,456,784	3,825,270

GENERAL FUND DEBT SERVICE

DEBT SERVICE



DEBT MANAGEMENT POLICIES

VARIABLE	FY06	FY07	FY08	FY09	FY10	FY11
Total Outstanding Debt (in millions)	\$100.5	\$102.7	\$95.7	\$89.7	\$87.4	\$77.8
General Fund Outstanding Debt (in millions)	\$83.8	\$87.0	\$79.5	\$74.8	\$71.8	\$64.1
Total Debt Service (in millions)	\$13.7	\$14.2	\$14.7	\$14.3	\$14.2	\$14.2
General Fund Debt Service (in millions)	\$10.9	\$11.5	\$11.8	\$11.6	\$11.5	\$11.4
Total Debt Service Per Capita	\$240	\$248	\$257	\$250	\$249	\$248
General Fund Debt Service Per Capita	\$192	\$201	\$207	\$203	\$201	\$200
Total Outstanding Debt Per Capita as a % of Per Capita Income	3.0%	3.0%	2.7%	2.5%	2.4%	2.1%
General Fund Outstanding Debt Per Capita as a % of Per Capita Income	2.5%	2.6%	2.3%	2.1%	2.0%	1.7%
Total Outstanding Debt Per Capita	\$1,764	\$1,802	\$1,678	\$1,573	\$1,533	\$1,366
General Fund Outstanding Debt Per Capita	\$1,470	\$1,527	\$1,395	\$1,312	\$1,259	\$1,125
Total Outstanding Debt as a %age of Assessed Value (AV)	0.8%	0.8%	0.7%	0.7%	0.6%	0.6%
General Fund Outstanding Debt as a %age of Assessed Value (AV)	0.7%	0.7%	0.6%	0.6%	0.5%	0.5%
Total Debt Maturing Within 10 Years	75%	76%	80%	84%	87%	89%
General Fund Debt Maturing Within 10 Years	73%	74%	78%	83%	87%	89%
CIP Financing as a %age of Prior Year's Net Revenue	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Debt-Financed CIP as a %age of Prior Year's Net Revenue	4.63%	4.67%	4.78%	4.52%	4.34%	4.16%
Revenue-Financed CIP as a %age of Prior Year's Net Revenue	0.87%	0.83%	0.72%	0.98%	1.16%	1.34%

Town Policies

Total Outstanding Debt Per Capita = shall not exceed 6% of Per Capita Income.

Total Outstanding Debt Per Capita = shall not exceed \$2,146 (for FY06).

Total Outstanding Debt = shall not exceed 2.5% of Assessed Value (AV).

Bond Maturities = 60% of General Fund principal shall mature within 10 years.

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

- CDBG Funds – \$1.8M is used.
- State / Federal Grants – \$2M is anticipated.
- Proposed Private Development - \$3.25M for Fisher Hill Reservoir Re-Use (FY07).