
Bond Authorization Planning & Debt Service Projections

April 19, 2011

Board of Directors Meeting

Bond Authorization Planning & Debt Service Projections

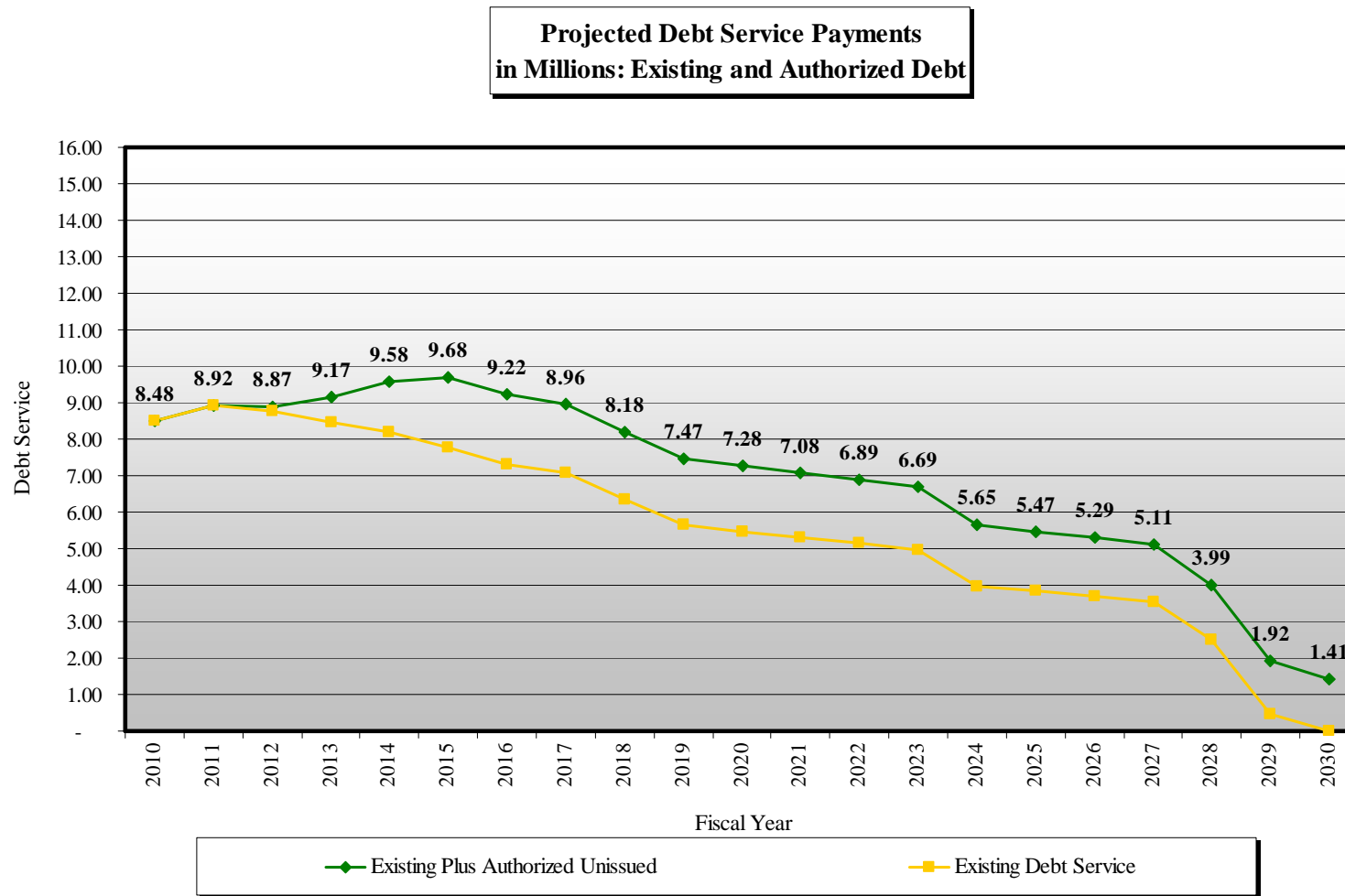
Background

- Cycle of authorizing Public Works bond referendum on odd years
- Major renovations either recently completed or authorized for high school, middle school, 6th grade academy and 3 of 10 elementary schools
- Recent bond authorizations:

Referendum Date	Project	Amount Authorized
Apr. 13, 2010 ¹	Highland Park School Renovation	\$13,100,000
Nov. 3, 2009	Public Works - Roads and Sidewalks	\$8,000,000
Nov. 3, 2009	Broad Street Commercial Area Redevelopment	\$8,000,000
Nov. 6, 2007	Improvements – Multiple Schools	\$2,470,000
Nov. 6, 2007	Public Works - Roads, Sidewalks, Drainage, Bridges	\$5,890,000
June 7, 2005	Expand Bennet & Iling Middle Schools; Improvements Other Schools	\$44,305,000
Nov. 8, 2005	Public Works - Roads, Sidewalks, Traffic Signals, Bridges	\$4,885,000
Nov. 2, 2004	High School Renovations and Expansion	\$35,200,000
Nov. 2, 2004	Property Acquisition for Public Use	\$3,000,000
Nov. 4, 2003	Bowers & Waddell Elem. Code and Rehabilitation; Nathan Hale Roof	\$6,335,000
Nov. 4, 2003	Public Works – Roads, Sidewalks, Bridges; Signals; Greenway	\$4,985,000
1. Increased June 17, 2008 referendum approval amount from \$8,490,000 to \$13,100,000		

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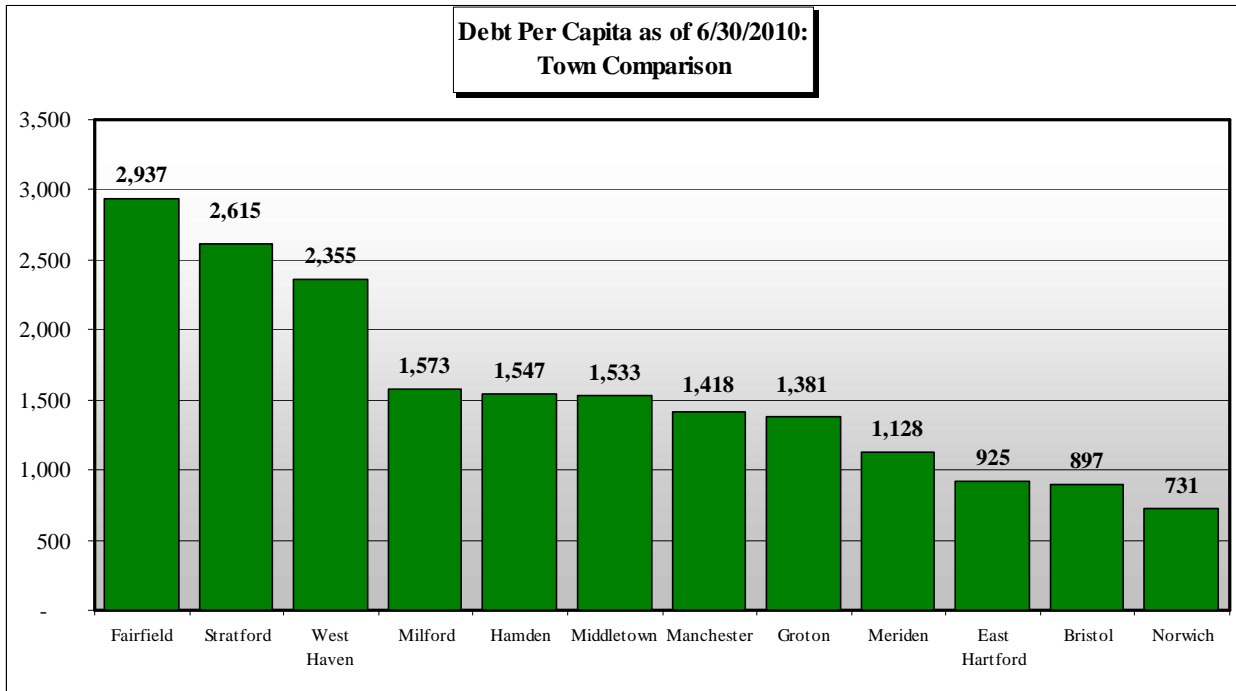
Current Debt Service Requirements



Debt service on projects already authorized including Nov. 2009 and April 2010 bond referenda.

Bond Authorization Planning & Debt Service Projections

Debt Per Capita – Comparison with Towns of Similar Size, Income or Both

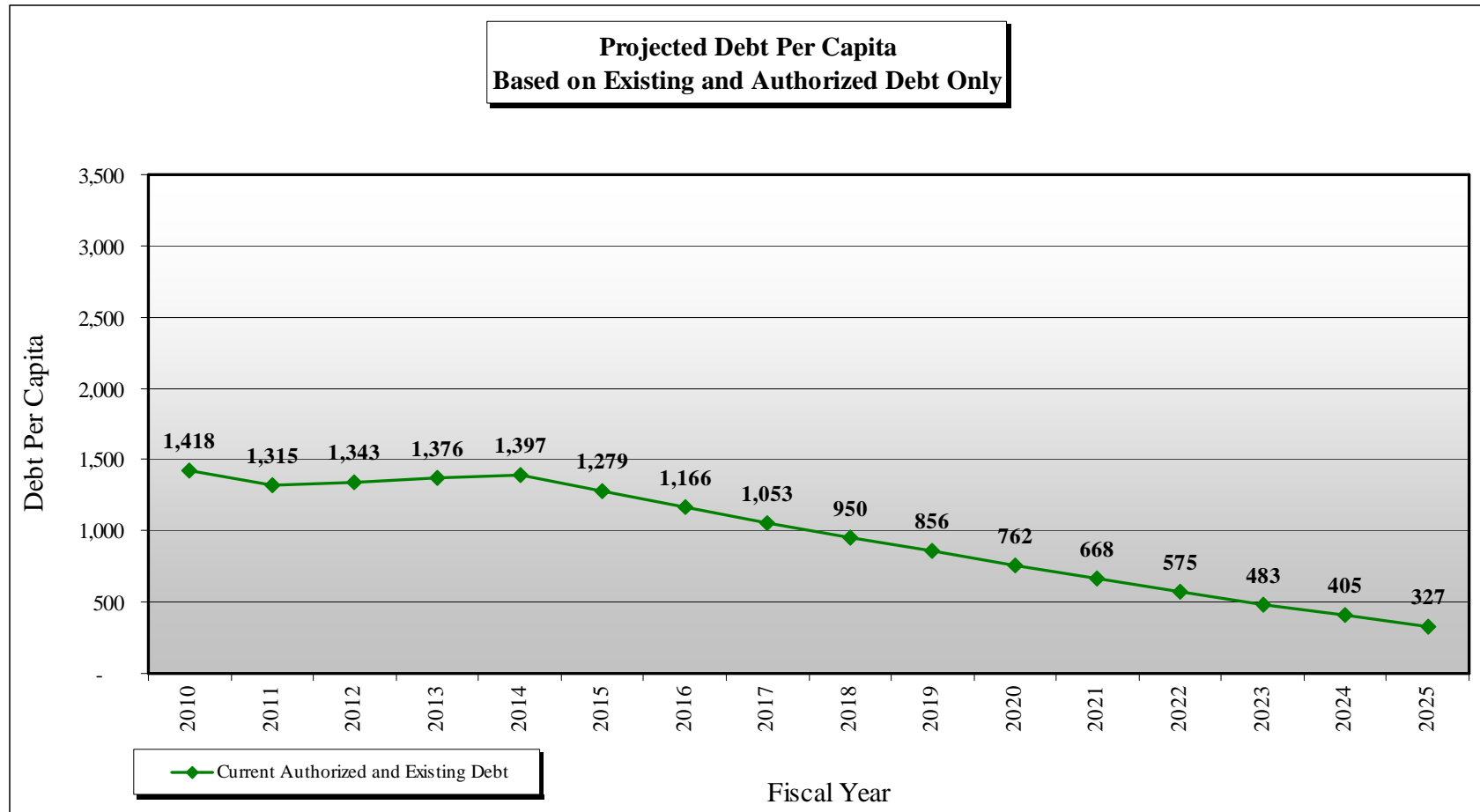


Town	Population	Median Household Income
Bristol	60,477	57,781
East Hartford	51,252	48,747
Fairfield	59,404	112,336
Groton	40,115	59,844
Hamden	60,960	66,373
Manchester	58,241	58,685
Meriden	60,868	54,155
Middletown	47,648	59,677
Milford	52,759	76,175
Norwich	40,493	50,381
Stratford	51,384	66,127
West Haven	55,564	52,856

Population: 2010 Census
Income: '05-'09 American Community Survey

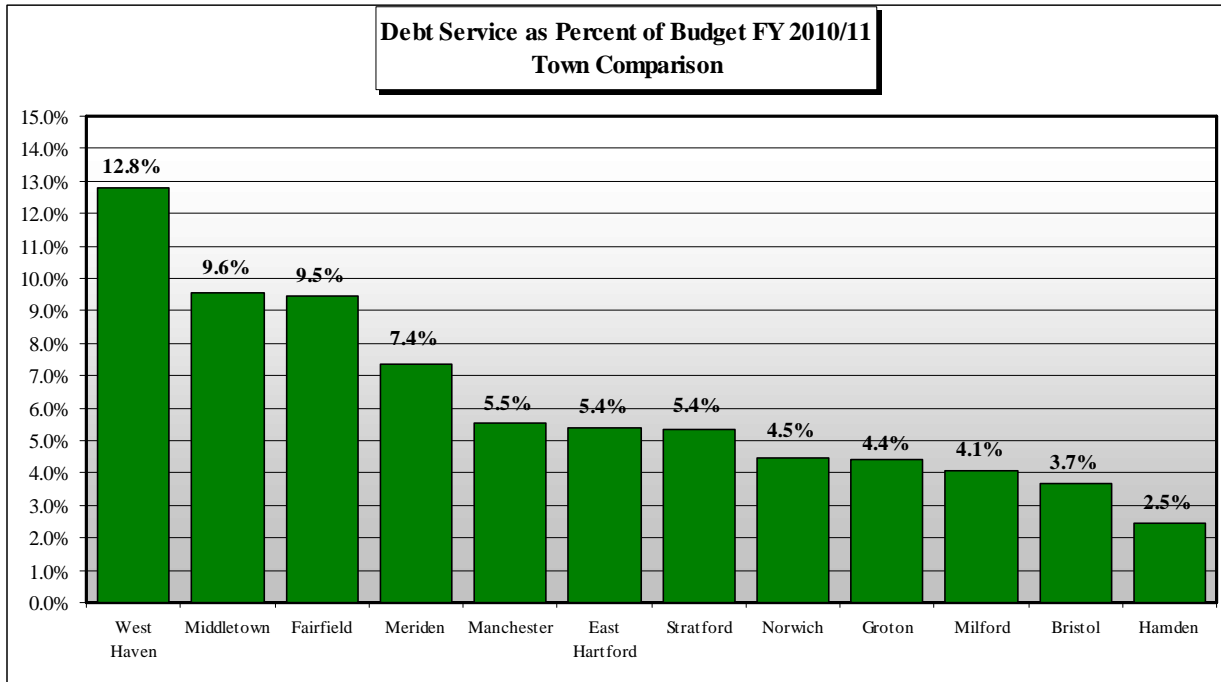
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Projected Debt Per Capita – Based on Existing and Authorized Debt



Bond Authorization Planning & Debt Service Projections

Debt Service as % of Budget – Comparison with Towns of Similar Size, Income or Both

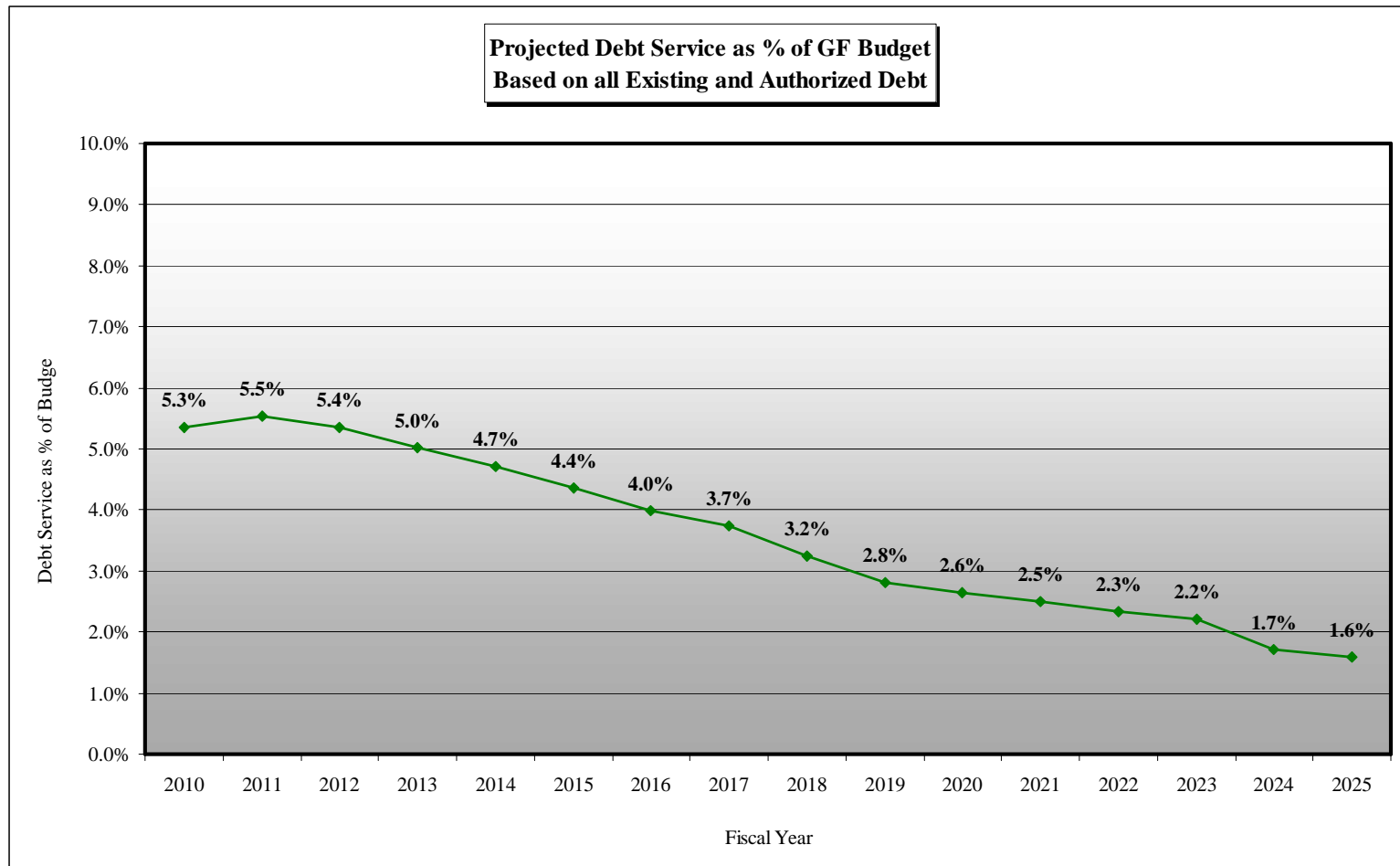


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Projected Debt Service as % of Budget – Based on Existing and Authorized Debt



Assumes annual budget increases of 3%

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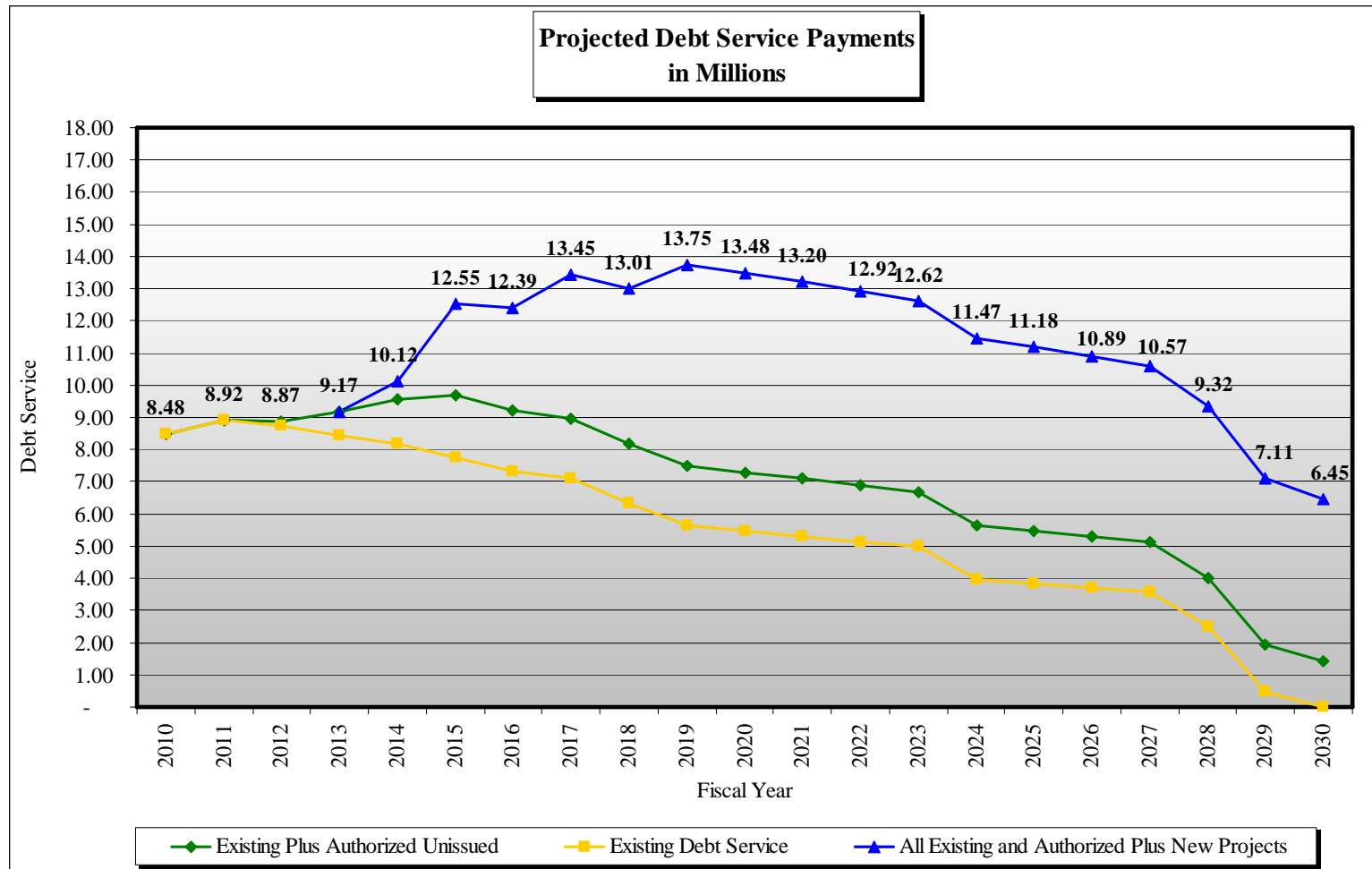
Capital Improvement Scenario

- New Project Authorizations through 2016:
 - 3 of 7 remaining elementary schools (2011, 2013, 2015)
 - \$20 million per renovation at 60% reimbursement
 - Public Works infrastructure every 2 years (2011, 2013, 2015)
 - \$10 million
 - One major facility project (2011)
 - \$15 million
 - Broad Street streetscape project (2011)
 - \$2 million local share of \$5.5 million project

The above is a hypothetical capital improvement scenario used as the basis for the projections in the slides that follow. It is not a proposed bond authorization plan.

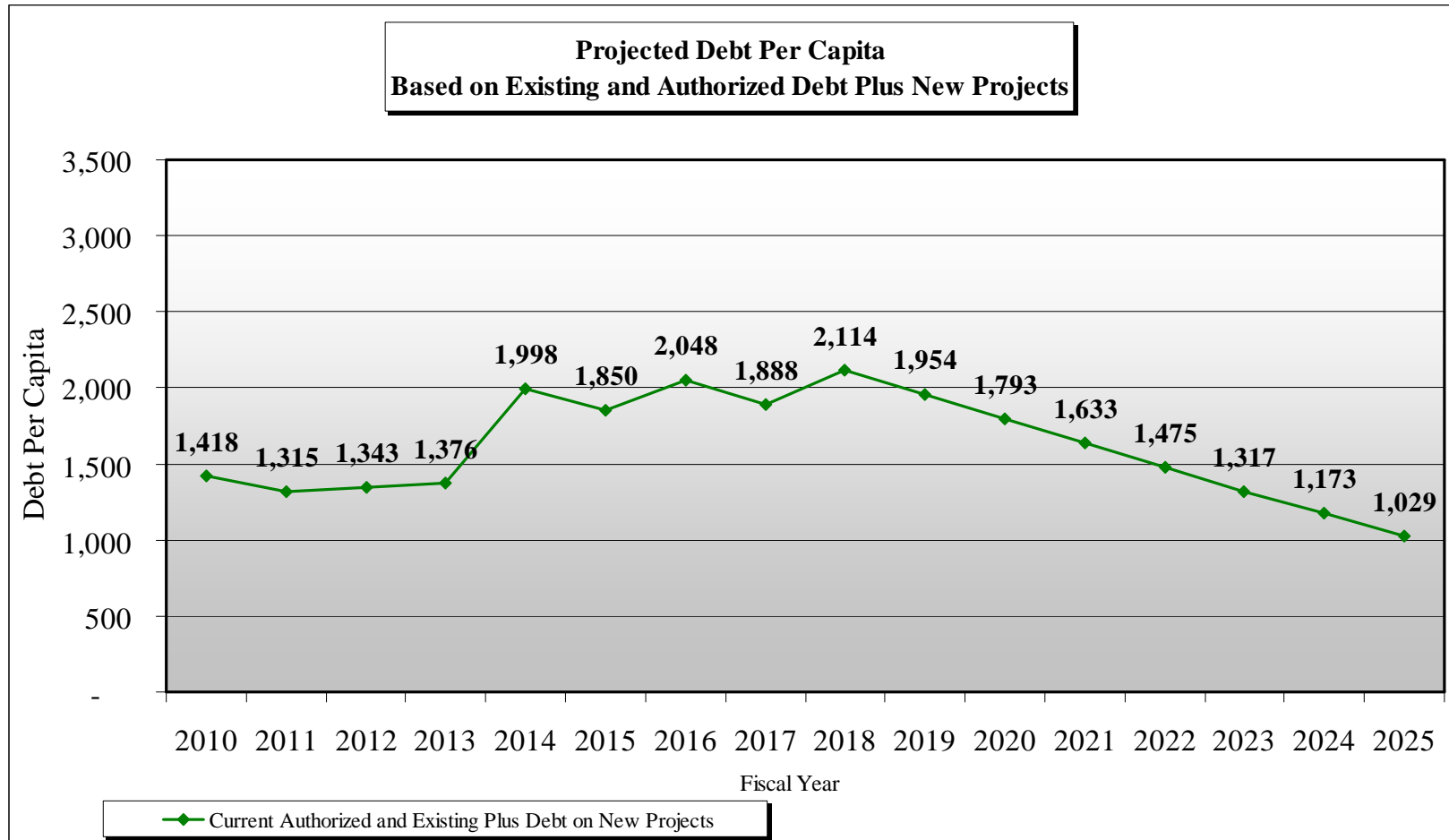
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Projected Debt Service – Based on Capital Improvement Scenario



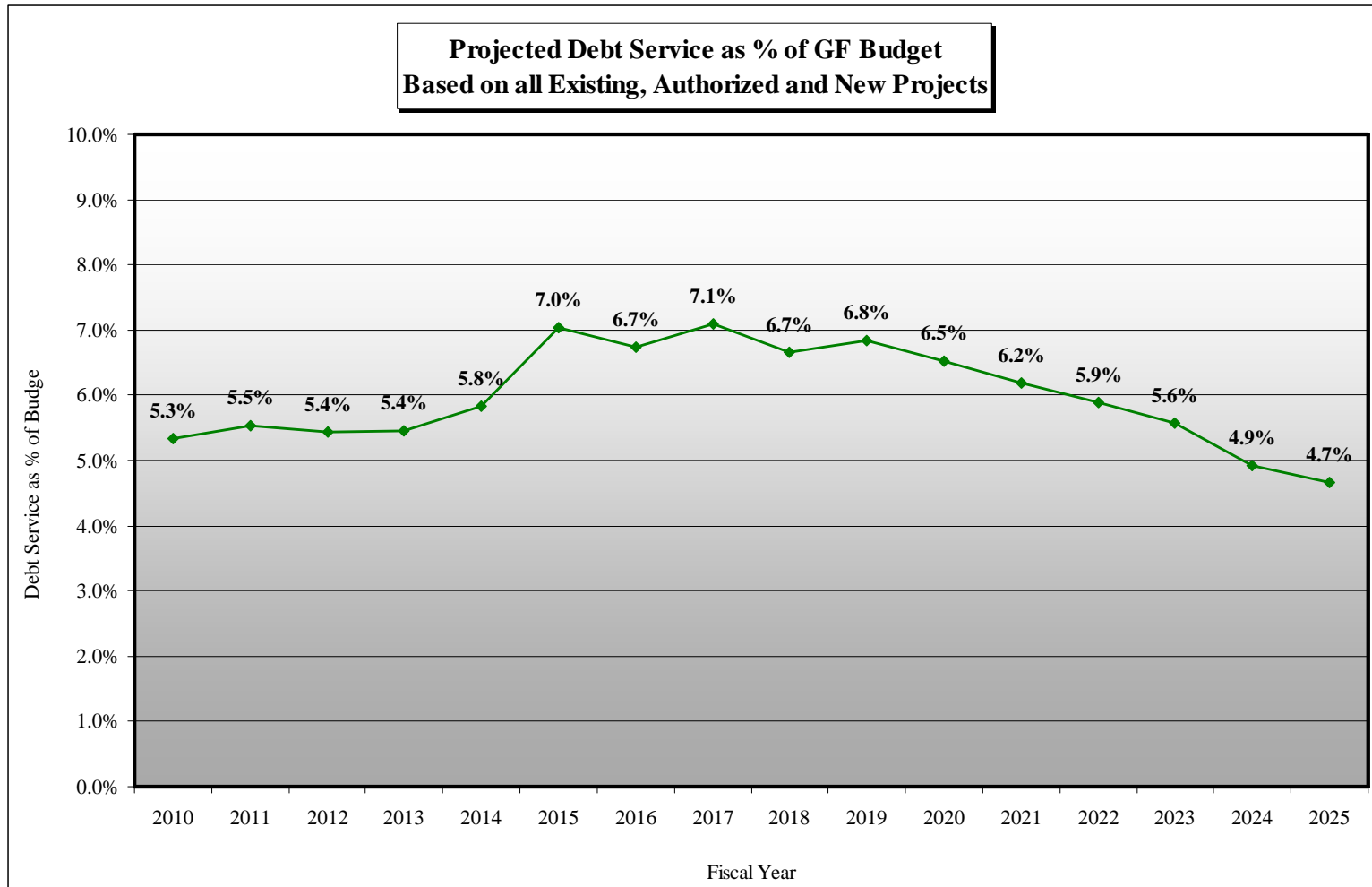
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Projected Debt Per Capita – Based on Capital Improvement Scenario



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Projected Debt Service as % of Budget – Based on Capital Improvement Scenario



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Projected Tax Impact of Capital Improvement Scenario

Avg Mills on Capital Improvement Scenario	Average Taxes Owed for Debt Service		
	Home Assessed at \$137,800	Home Assessed at \$175,000	Home Assessed at \$210,000
1.03	141.93	180.25	216.30

- Based on grand list of Oct. 1, 2010
- 20 year bonds
- \$137,800 = median assessment
- \$175,000 = approximate 75th percentile
- \$210,000 = approximate 90th percentile