

Base Rent shown is for the twelve month period during Fiscal Year 2018/2019 unless otherwise noted													
#	Property Address	Lease Term	Tenant	MUNIS ACCT. #	Sq. Feet	Base Rent/SF	Base Rent/ mo	Addl Rent/ mo	Total Rent/ mo	Base Rent/ year	Addl Rent/ yr	Total Rent/ yr	Notes
1	100 Mona Terrace	7/1/2014 - 6/30/2020	A Child's Garden	42512-00017	10,000	\$7.05	\$5,708	\$400	\$6,108	\$70,500	\$4,800	\$75,300	
2	70 Sanford Street	7/1/2017 - 6/30/2020	All American Waste	42512-00016	600	\$0.00	\$0	\$0	\$0	\$1	\$0	\$1	
3	1443 Stratfield Road	1/1/2016-12/31/2018	American Legion	42512-00016	1,824	N/A	\$0	\$0	\$0	\$1	\$0	\$1	New lease in negotiation.
4	197 Reef Road	Use by Deed and Agreement	American Legion	42512-00016	2,962	N/A	\$0	\$0	\$0	\$0	\$0	\$0	
5	3965 Congress Street	5/16/2017-5/15/2022	AT&T	42514-00027	Cell Tower	N/A	\$4,428	\$0	\$4,428	\$53,134	\$0	\$53,134	
6	100 Reef Road	5/16/2017-5/15/2022	AT&T/New Cingular	42514-00027	Cell Tower	N/A	\$5,302	\$0	\$5,302	\$63,622	\$0	\$63,622	
7	100 Mona Terrace	Use by Agreement	Center For Women & Families	42512-00013	150	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	
8	Patio at 1435 Post Road	5/1/2017 - 10/31/2018	Centro Ristorante	42512-00018	809	\$13.72	\$925	\$0	\$925	\$11,100	\$0	\$11,100	May 2018 - October 2018 revenue shown. Rental Period = 6 months. New lease in negotiation.
9	Sidewalk at 1326 Post Road	4/1/2018 - 10/31/2018	The Chelsea	42512-00020	66	\$38.03	\$209	\$0	\$209	\$2,510	\$0	\$2,510	April 2018 - October 2018 revenue shown. Rental Period = 7 months. New lease in negotiation.
10	125 Penfield Road	7/1/2005 - 12/31/2022	Fairfield Counseling Services	42512-00016	3,158	N/A	\$0	\$0	\$0	\$1	\$0	\$1	
11	370 Beach Road	7/25/2005 - 7/25/2104	Fairfield Historical Society	42512-00016	12,117	N/A	\$0	\$0	\$0	\$1	\$0	\$1	
12	210 Old Dam Road	Summer Lease - 5/1/2015 - 9/15/2018	Fairfield Indoor Tennis	01007-42475	32,749	\$0.95	\$2,583	\$0	\$2,583	\$31,000	\$0	\$31,000	May 2018 - September 11, 2018 revenue shown. Rental Period = 4.5 months. Office = 2,989 sq. ft., Courts = 29,760 sq. ft.
13	210 Old Dam Road	Winter Lease - 11/29/2012 - 5/15/2033	Fairfield Indoor Tennis	01007-42475	32,749	\$2.02	\$5,523	\$0	\$5,523	\$66,275	\$0	\$66,275	September 12, 2018 - April 2019 revenue shown. Rental Period = 7.5 months. Office = 2,989 sq. ft., Courts = 29,760 sq. ft.
14	611 Old Post Road	Month to Month	Fairfield Municipal Credit Union	42512-00022	1,250	\$18.82	\$1,960	\$0	\$1,960	\$23,520	\$0	\$23,520	
15	70 Sanford Street	7/1/2003 - 6/30/2033	Fairfield Theatre Company	42512-00015	20,504	\$4.41	\$7,538	\$0	\$7,538	\$90,451	\$0	\$90,451	FY18 revenue shown. \$2 Per Ticket Sold. 5% Warehouse Revenue.
16	388 Hoyden's Hill Road	Month to Month	Golf Superintendent Cottage	42512-00016	1,346	\$10.70	\$1,200	\$0	\$1,200	\$14,400	\$0	\$14,400	

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17	3763 Congress Street	1/1/2017 - 12/31/2019	Greenfield Farms	42512-00016	10 Acre Farmland	N/A	\$0	\$0	\$0	\$1	\$0	\$1	
18	1838 Black Rock Turnpike	1/26/1990 - 1/25/2030 Seasonal - 1/1/2018 - 12/31/2018	Grella Family Invest. Partnership	42512-00016	2.57 Acres - Parking Lot	N/A	\$0	\$0	\$0	\$1	\$0	\$1	
19	2425 Morehouse Highway	7/1/2017-12/31/2022	H. Smith Richardson Concession	01007-42477	3,304	\$11.11	\$3,060	\$0	\$3,060	\$36,720	\$0	\$36,720	2018 Season Rent Shown. Rental Period = 12 months.
20	One Rod Highway		Harvest New England	42512-00023	6 Acres - Yard Waste Facility	N/A	\$4,250	\$1	\$4,251	\$51,000	\$0	\$51,000	
21	880 South Benson Road	Seasonal - 5/30/2018 - 9/5/2018	Jennings Beach Concession	01005-42474	Refreshment Stand	N/A	\$1,583	\$167	\$1,750	\$19,000	\$500	\$19,500	2018 Season Rent Shown. Rental Period = 3 months.
22	Morehouse Highway	Seasonal - 5/30/2018 - 9/5/2018	Lake Mohegan Concession	01005-42474	Refreshment Stand	N/A	\$167	\$100	\$267	\$2,000	\$300	\$2,300	2018 Season Rent Shown. Rental Period = 3 months.
23	Patio at 1418 Post Road	5/1/2016 - 4/30/2019	Old Post Tavern	42512-00019	560	\$24.11	\$1,125	\$0	\$1,125	\$13,500	\$0	\$13,500	Calendar 2018 revenue shown.
24	3965 Congress Street	3/3/2014 - 3/2/2029	Omnipoint/T-Mobile Comm.	42514-00026	Cell Tower	N/A	\$3,854	\$0	\$3,854	\$46,243	\$0	\$46,243	
25	100 Reef Road	9/1/2017-8/31/2022	Omnipoint/T-Mobile	42514-00026	Cell Tower	N/A	\$4,022	\$0	\$4,022	\$48,261	\$0	\$48,261	
26	100 Reef Road	11/30/2008 - 11/30/2033	Omnipoint/T-Mobile Comm.	42514-00030	Cell Tower	N/A	\$3,194	\$0	\$3,194	\$38,329	\$0	\$38,329	
27	50 Nichols Street	5/15/2017 - 5/14/2027	Operation Hope	42512-00016	8,000	N/A	\$0	\$0	\$0	\$1	\$0	\$1	
28	Fairfield Train Station	6/1/2009 - 12/31/2018	Parking Authority	01090-49302	Commuter Parking Lot	N/A	\$25,417	\$0	\$25,417	\$305,000	\$0	\$305,000	FY18 revenue shown. New lease in negotiation.
29	Mill Plain Road Lot	7/1/2017 - 6/30/2020	Parking Authority	01001-42515	Commuter Parking Lot	N/A	\$4,000	\$0	\$4,000	\$48,000	\$0	\$48,000	
30	Penfield Beach	Seasonal - 5/29/2018 - 9/2/2018	Penfield Beach Concession	01007-42476	Concession	N/A	\$5,583	\$0	\$5,583	\$67,000	\$0	\$67,000	2018 Season Rent Shown. Rental Period = 3 months.
31	240 Colony Street	9/1/2015 - 8/31/2018	Pilot House	42512-00016	6,100	N/A	\$0	\$0	\$0	\$1	\$0	\$1	New lease in negotiation.
32	Mill Plain Road - Right of Way	1/1/2018 - 12/31/2020	85 Pond Mill, LLC	42512-00016	Parcel of Land	N/A	\$2,500	\$0	\$2,500	\$30,000	\$0	\$30,000	
33	725 Old Post Road	5/23/2003 - 5/22/2102	Saint Paul's Nursery School	42512-00016	Playground Area	N/A	\$42	\$0	\$42	\$500	\$0	\$500	

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34	555 Turney Road	Seasonal - 5/29/2018 - 9/4/2018	South Benson Marina Concession	01005-42474	Fuel Dock & Refresh. Stand	N/A	\$458	\$14	\$473	\$5,500	\$100	\$5,600	2018 Season Rent Shown. Rental Period = 4 months.
35	100 Mona Terrace	Month to Month	Southwest Connecticut EMS	42512-00021	486	\$10.89	\$441	\$0	\$441	\$5,292	\$0	\$5,292	
36	2963 Bronson Road	7/30/2002 - 7/30/2032	Sprint	42514-00025	Cell Tower	N/A	\$1,601	\$0	\$1,601	\$19,209	\$0	\$19,209	
37	3965 Congress Street	5/1/2013 - 4/30/2038	Sprint	42514-00025	Cell Tower	N/A	\$5,010	\$0	\$5,010	\$60,119	\$0	\$60,119	
38	100 Reef Road	5/1/2013 - 4/30/2039	Sprint	42514-00025	Cell Tower	N/A	\$4,957	\$0	\$4,957	\$59,488	\$0	\$59,488	
39	3965 Congress Street	2/1/2006 - 1/31/2021	Verizon Wireless/Cellico	42514-00029	Cell Tower	N/A	\$3,025	\$0	\$3,025	\$36,302	\$0	\$36,302	
Total All leases							\$109,665	\$682	\$110,347	\$1,317,984	\$5,700	\$1,323,684	

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2018

Town of Fairfield

Blight Report

The 2018 year started with 16 blight/condemnation complaints on the agenda. A total of 47 blight/condemnation complaints were processed for the year. 28 of the 47 complaints have been resolved and 19 remain on the agenda.

Blighted properties complaints

1. 1180 Oldfield Rd	24. 459 Morehouse Ln.
2. 476 South Benson Rd	25. 926 Reef Rd.
3. 57 Tahmore Dr.	26. 42 Robin La.
4. 741 Old Stratfield Rd.	27. 241 Partidge La.
5. 15 Crane St.	28. 1483 Fairfield Woods Rd.
6. 83 Morehouse Highway	29. 515 High St.
7. 30 First St.	30. 225 Lenox Rd.
8. 233 Old Oaks Rd.	31. 1500 Mill plain Rd.
9. 260 Shetland Rd.	32. 75 Roseville St.
10. 70 Bailey Rd.	33. 79 Stevenson Rd.
11. 21 Palm Dr.	34. 492 Ruane St.
12. 143 Smith St.	35. 57 Beaumont Pl.
13. 350 Jennings Rd.	36. 215 Arbor Dr.
14. 3541 Post Rd.	37. 137 Riverview Cr.
15. 155 Thorpe St.	38. 1596 Stratfield Rd.
16. 101 Morehouse Highway	39. 3953 Park Ave.
17. 51 Adelaide St.	40. 801 Post Rd.
18. 1981 Bronson Rd.	41. 45 Helen St.
19. 580 Brookside Dr.	42. 15 Hulls Highway
20. 1845 Bronson Rd.	43. 187 Kings Dr.
21. 27 Bloomfield Dr.	44. 96 Dalewood Ave.
22. 1623 Fairfield Beach Rd.	45. 144 Rakoczy Ave.
23. 55 Orchard Hill Dr.	46. 2094 Stratfield Rd.
	47. 841 Old Post

Remaining Blighted Properties

- | | |
|-----------------------------|---------------------------|
| 1. 101 Morehouse Highway. | 14. 801 Post Rd. |
| 2. 1623 Fairfield beach Rd. | 15. 45 Helen St. |
| 3. 1981 Bronson Rd. | 16. 187 Kings Dr. |
| 4. 55 Orchard Hill Dr. | 17. 3530 Black Rock Turn. |
| 5. 3953 Park Ave. | 18. Hulls Highway. |
| 6. 83 Morehouse Highway. | 19. 69 Dalewood Ave |
| 7. 30 First St. | |
| 8. 233 Old Oaks Rd. | |
| 9. 1845 Bronson Rd. | |
| 10. 515 High St. | |
| 11. 225 Lenox Rd | |
| 12. 1500 Mill PLAIN Rd. | |
| 13. 492 Ruane St. | |

December 13, 2018

Easton Turnpike Sanitary Sewer Pump Station

Design of Pump Station Replacement & Force Main Pipe Replacement

PROJECT COST \$199,730

1. BACKGROUND - The sanitary sewer pump station was constructed in the early 1970's to service the GE complex (now SHU West Campus) and surrounding areas. Much of the original mechanical and electrical equipment are original. The pump station and force main leaving the facility is undersized and outdated. Other areas serviced by this pump station include Toll House, Stevenson, Federal St, Weeping Willow, Notre Dame HS, Ludlowe Health, Autumn Ridge Rd, Carrie Cir, Hilary Cir, and a portion of SHU main campus. The station pumps sewage approximately 2500' south on Easton Turnpike to the intersection of Colonese Road, lifting approximately 90' vertical in elevation. From Colonese, the flow is gravity all the way to the Wastewater Treatment Facility on Richard White Way.

2. PURPOSE - The purpose is to provide reliable and efficient sanitary sewer service for the next 25 year horizon. The design will account for potential expansion in the area.
3. DESCRIPTION - An entirely new pump station will be constructed. This includes new wells, pumps, controls, screeners, electrical gear, and generator. There are also property right issues with the original easement with GE, which SHU has agreed to address as part of a recent WPCA approval.

4. RELIABILITY OF COST ESTIMATE - On a scale of 1 to 10, reliability is a 9. An engineering proposal with adequate allowances is in place and ready to begin immediately.
5. INCREASED EFFICIENCY AND PRODUCTIVITY - A pump station operates on automatic pilot. Although it is serviced daily and is alarmed, there are reliability issues with a pump station of this age. The pump station and force main are undersized for the current flow. There have been overflows at this location in the past. The new equipment will be more reliable and energy efficient, and eliminate any over flow issues.

6. ADDITIONAL LONG RANGE COSTS - None

7. ADDITIONAL USE OR DEMAND – None. The facility will be sized for the build out of the SHU West Campus. There will also be flow allowance for potential increases in development and re-development in this sewer area.

8. ALTERNATIVES TO THIS REQUEST – None. This facility needs an expansion and upgrade and has been planned for many years.

9. SAFETY - All provisions will be made to provide a safe environment at this facility, and will address all OSHA, Fire Safety, and Building Code issues.

10. ENVIRONMENTAL CONSIDERATIONS – The Pump Station will provide for the sanitary sewer needs of the area, and eliminate the potential for overflows at this location.

11. INSURANCE – N/A, will not affect insurance rates.

12. FINANCING - Design cost of \$199,730 was approved by the WPCA at their meeting of 11/28/18 and will be paid from WPCA fund balance. The total project cost including this design and subsequent construction is expected to be \$1.8 M. The construction funding will be requested at a later date, as the design will provide a more accurate Opinion of Probable Cost. As part of a recent WPCA project approval for SHU (West Campus and Main Campus), SHU agreed to fund \$1.0 M of the total costs. However, as part of this the new Pump Station needs to be in service by Summer 2020. This target date is currently obtainable and does not increase costs.

The WPCA currently has another application in progress in this area which may also be required to fund pump station improvements.

13. OTHER CONSIDERATIONS - None

14. APPROVALS -

WPCA	11/28/18
Board of Selectmen	pending 12/19/18
Board of Finance	pending
RTM	pending

A RESOLUTION APPROPRIATING \$7,020,000 FOR THE COSTS ASSOCIATED WITH THE CONSTRUCTION OF NEW CLUBHOUSE, RENOVATION OF EXISTING GOLF CART BARN AND FOR OTHER SITE AND GROUNDS IMPROVEMENTS AT H. SMITH RICHARDSON GOLF COURSE AND AUTHORIZING THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION.

Resolved:

1. As recommended by the Board of Finance and the Board of Selectmen, the Town of Fairfield (the "Town") hereby appropriates the sum of Seven Million Twenty Thousand and 00/100 Dollars (\$7,020,000.00) for the costs associated with the construction of a new clubhouse, renovation of the existing golf cart barn, and site and ground improvements exclusive of parking lot improvements at H. Smith Richardson Golf Course which costs include demolition of existing clubhouse, architectural, design, specialty consultant, environmental, engineering, finance and other costs that are related thereto (the "Project").
2. To finance such appropriation and as recommended by the Board of Finance and the Board of Selectmen, the Town may borrow a sum not to exceed Seven Million Twenty Thousand and 00/100 Dollars (\$7,020,000.00) and issue its bonds for such indebtedness under its corporate name and seal and upon the full faith and credit of the Town in an amount not to exceed said sum for the purpose of financing such appropriation.
3. The Board of Selectmen, the Treasurer and the Fiscal Officer of the Town are hereby appointed a committee (the "Committee") with full power and authority to cause said bonds to be sold, issued and delivered; to determine their form and terms, including provision for redemption prior to maturity; to determine the aggregate principal amount thereof within the amount hereby authorized and the denominations and maturities thereof; to fix the time of issue of each series thereof and the rate or rates of interest thereon as herein provided; to determine whether the interest rate on any series will be fixed or variable and to determine the method by which the variable rate will be determined, the terms of conversion, if any, from one interest rate mode to another or from fixed to variable; to set whatever other terms of the bonds they deem necessary, desirable or appropriate; to designate the bank or trust company to certify the issuance thereof and to act as transfer agent, paying agent and as registrar for the bonds, and to designate bond counsel. The Committee shall have all appropriate powers under the Connecticut General Statutes to issue, sell and deliver the bonds and, further, shall have full power and authority to do all that is required under the Internal Revenue Code of 1986, as amended, and under rules of the Securities and Exchange Commission, and other applicable laws and regulations of the United States, to provide for issuance of the bonds in tax exempt form and to meet all requirements which are or may become necessary in and subsequent to the issuance and delivery of the bonds in order that the interest on the bonds be and remain exempt from Federal income taxes, including, without limitation, to covenant and agree to restriction on investment yield of bond

proceeds, rebate of arbitrage earnings, expenditure of proceeds within required time limitations, the filing of information reports as and when required, and the execution of Continuing Disclosure Agreements for the benefit of the holders of the bonds and notes.

4. The First Selectman and Treasurer or Fiscal Officer, on behalf of the Town, shall execute and deliver such bond purchase agreements, reimbursement agreements, line of credit agreement, credit facilities, remarketing agreement, standby marketing agreements, bond purchase agreement, standby bond purchase agreements, and any other commercially necessary or appropriate agreements which the Committee determines are necessary, appropriate or desirable in connection with or incidental to the sale and issuance of bonds, and if the Committee determines that it is necessary, appropriate, or desirable, the obligations under such agreements shall be secured by the Town's full faith and credit.
5. The bonds may be designated "Public Improvement Bonds of the Town of Fairfield", series of the year of their issuance and may be issued in one or more series, and may be consolidated as part of the same issue with other bonds of the Town; shall be in serial form maturing in not more than twenty (20) annual installments of principal, the first installment to mature not later than three (3) years from the date of issue and the last installment to mature not later than twenty (20) years from the date of issue. The bonds may be sold at an aggregate sales price of not less than par and accrued interest at public sale upon invitation for bids to the responsible bidder submitting the bid resulting in the lowest true interest cost to the Town, provided that nothing herein shall prevent the Town from rejecting all bids submitted in response to any one invitation for bids and the right to so reject all bids is hereby reserved, and further provided that the Committee may sell the bonds on a negotiated basis, as provided by statute. Interest on the bonds shall be payable semi-annually or annually. The bonds shall be signed on behalf of the Town by at least a majority of the Board of Selectmen and the Treasurer, and shall bear the seal of the Town. The signing, sealing and certification of the bonds may be by facsimile as provided by statute.
6. The Committee is further authorized to make temporary borrowings as authorized by the General Statutes and to issue temporary notes of the Town in anticipation of the receipt of proceeds from the sale of the bonds to be issued pursuant to this resolution. Such notes shall be issued and renewed at such time and with such maturities, requirements and limitations as provided by the Connecticut General Statutes. Notes evidencing such borrowings shall be signed by the First Selectman and Treasurer or Fiscal Officer, have the seal of the Town affixed, which signing and sealing may be by facsimile as provided by statute, be certified by and payable at a bank or trust company incorporated under the laws of this or any other state, or of the United States, be approved as to their legality by bond counsel, and may be consolidated with the issuance of other Town bond anticipation notes. The Committee shall determine the date, maturity, interest rates, form and manner of sale, including negotiated sale, and other details of said notes consistent with the provisions of this resolution and the Connecticut General Statutes and shall have all powers and authority as set forth above in connection with the issuance of note and bonds and especially with respect to compliance with the requirements of the Internal

Revenue Code of 1986, as amended, and regulations thereunder in order to obtain and maintain issuance of the notes in tax exempt form.

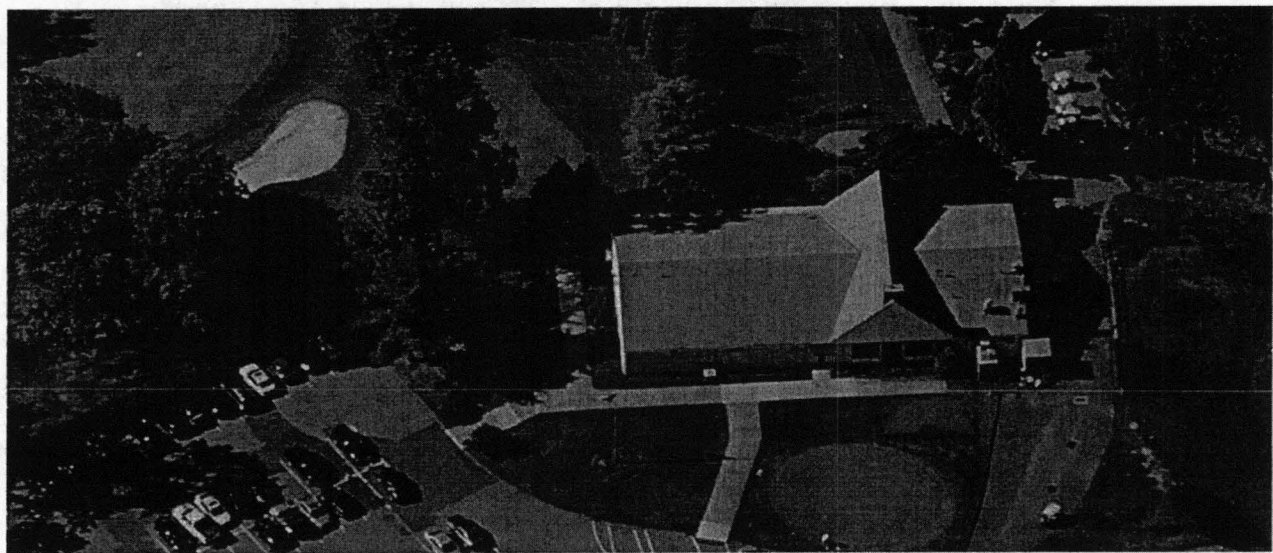
7. Pursuant to Section 1.150-2, as amended, of the Federal Income Tax Regulations the Town hereby declares its official intent to reimburse expenditures (if any) paid for the Project from its General or Capital Funds, such reimbursement to be made from the proceeds of the sale of bonds and notes authorized herein and in accordance with the time limitations and other requirements of said regulations.
8. The First Selectman, Fiscal Officer and Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.
9. The Committee is hereby authorized to take all action necessary and proper for the sale, issuance and delivery of the bonds and notes authorize herein in accordance with the provisions of the Connecticut General Statutes and the laws of the United States.
10. The First Selectman or other proper Town official is hereby authorized to apply for and accept any available State or Federal grant in aid funding the Project, and to take all action necessary and proper in connection therewith.



H. Smith Richardson Building Committee ("HSRBC")

HSR Clubhouse and Grounds Improvement Project

\$7,020,000 Capital Request



(updated following 1/2/2019 BOS approval)

INFORMATION AND JUSTIFICATION

1. **Background:** *Describe the history or other background information. Present enough detail so that an individual with no prior knowledge will be able to grasp the situation readily. Be concise, but don't use buzzwords or technical jargon.*

The H. Smith Richardson golf course and clubhouse opened in 1972. Since opening, the clubhouse has had no major renovations or improvements.

By 2008, after 36 years of operation, the clubhouse was in need of major renovations, and the Town of Fairfield conducted a clubhouse renovation feasibility study. Several renovation alternatives were developed, but due to the financial crisis and a number of competing town projects (Penfield and several school projects), no action was taken by the town.

By 2014, after 42 years of operation, the Town Facilities Commission ("TFC") was asked to assess the condition of the clubhouse and to provide recommendations for improvements to the facility. The TFC concluded that the clubhouse and grounds were in desperate need of major repair and replacement, that the mechanical, electrical, and plumbing infrastructure had reached the end of its useful life, and that the interior of the building was degraded and the site was in need of major improvements. Despite the recommendation, the town took no action at the time.

In 2018, the H. Smith Richardson Building Committee ("HSRBC") was formed to consider alternatives for a renovation or replacement of the clubhouse. Over the course of 2018, the HSRBC assessed the needs of the golf operations which culminated into a plan to replace the clubhouse and make various site improvements.

2. **Purpose & Justification:** *Explain what is to be accomplished and give justification for the expenditure.*

This request is for \$7,020,000 to cover the costs associated with razing the existing clubhouse, building a new clubhouse, renovating the existing cart barn, making various site improvements to the grounds, and covering professional fees and soft costs for the project. The \$280,000 estimated cost for the parking lot was removed from the project budget by the BOS at their 1/2/2019 meeting. The \$280,000 estimated cost for the parking lot improvements will be included in the Department of Public Works operating budget for paving.

The H. Smith Richardson golf course is a significant and valuable asset to the Town of Fairfield. It is a revenue-generating asset that has provided a surplus back to the town each year since opening in 1972. It is also the type of asset that helps residents maintain their property values. For too long, the town has neglected the regular maintenance and upkeep of the clubhouse — to the point where all the major systems of the clubhouse are beyond their useful life and are in disrepair.

Following significant diligence, the HSRBC has concluded that the current condition of the clubhouse and cart barn warrants a replacement over a renovation (supporting details in sections below).

3. **Detailed Description of Proposal:** *Describe in detail what the expenditure involves. Show major components of the cost, including contingency amounts. Attach bids, engineering drawing or other descriptive material where appropriate.*

The following is a summary of the expected project costs by category:

	Final Funding Request Estimate
Clubhouse	4,526,100
Cart Barn	363,700
Site work *	<u>510,400</u>
Subtotal	5,400,200
Professional Svcs	<u>1,018,000</u>
Subtotal	6,418,200
Portables during Construction	50,000
Contingencies	<u>551,800</u>
Total	\$7,020,000

* Note, the site work budget excludes an estimated \$280K for the parking lot which will be included in the DPW operating budget for paving.

This funding request precedes formal bids for the project. Once funding is approved, RFP's will be prepared and bids will be received, evaluated and awarded. Given the detailed nature of the estimates and the contingency included in the estimate, it is expected that project costs will be at or below the requested \$7.02MM.

4. **Reliability of Estimated Cost:** *Explain how major cost components were calculated, and by whom. describe how review of costs for reasonableness was accomplished, and by whom. Refer to attached bids or draft contracts if appropriate.*

These estimates are the result of detailed Schematic Design documents prepared by Silver/Petrucelli, the architect hired by the HSRBC to prepare such documents. Detailed estimates were prepared by both Silver/Petrucelli and Kehes Group, a third-party estimator hired by the HSRBC to validate the estimates prepared by the architect. After both parties prepared their respective estimates, a detailed reconciliation was coordinated by Colliers International, the owner's representative for the project. Further, following this reconciliation, Colliers and Silver/Petrucelli prepared a value-engineering list for the HSRBC to review and consider changes that would further reduce and manage potential project costs.

5. **Efficiency and Productivity:** *If this expenditure is conducive to increased efficiency or productivity, describe in detail the amounts to be saved and the payback period for the expenditure.*

As previously stated, the original clubhouse opened in 1972 and has had no material renovations or improvements. The large windows are single-pane; the building was never insulated for four-season use; the oil furnace burned over 9,000 gallons over the '17/'18 winter. Due to the current disrepair of the plumbing, electrical, air conditioning, and other mechanical systems, the on-going maintenance expense is material. This maintenance effort and expense will not be needed with a new facility.

The replacement clubhouse has been designed for year-round use using 2018 standards and efficiencies. The heating system will be converted to natural gas, and photo-voltaic solar panels will be included to reduce electricity expense.

6. **Additional Long-Range Costs:** *Describe the reasons for possible additional future expenditures that may result from the action under consideration. This may take the form of future repair costs, etc. if the current request is for the purpose of finding out what is wrong or ascertaining best solution. It might also involve increase in personnel supplies, maintenance, utilities, or other costs. Give estimate of high/low dollar range of future additional costs if actual figures can't be ascertained. If there are to be no additional costs, so state.*

Once completed, it is not expected that the H. Smith Richardson clubhouse will have additional long-range costs. To the contrary, with a new facility, it is expected that much of the reactive maintenance that the town is incurring to keep the existing facility running will be avoided and will result in lower operating costs for the town.

In addition, part of the charge of the HSRBC was to preserve flexibility for the addition of non-golf recreational amenities in the future. Should the Parks & Rec department and the Town of Fairfield desire to add paddle tennis courts, or a seasonal ice skating rink at some point in the future, those costs would be in addition to the \$7.02MM project costs included with this request.

7. **Additional Use or Demand on Existing Facilities:** *Specify whether or not additional burdens will be placed upon existing facilities, service labor, utilities, etc., as a result of this request, and state whether the facilities are adequate to support them.*

This project is meant to replace the existing clubhouse and will be approximately 2,800 square feet larger than the existing clubhouse. It is expected that the new facility will attract additional golf outings and the concessionaire will likely look to host additional events when they would not conflict with the golf operations.

The biggest demand will be on the septic system. The exiting septic tank and leaching fields have been tested and are in very good condition and will not be replaced. However, all of

the plumbing leading out to the existing septic tank and leaching fields will be replaced. The cost of the plumbing replacement has been included in the \$7.02MM project cost.

8. **Alternates to this request:** *Explain the alternates that were considered to accomplish the same results as this request for funds, particularly those involving a lesser expenditure. Also, briefly discuss the alternative of doing nothing. Explain why alternatives were rejected.*

The HSRBC considered several conceptual designs and alternatives before concluding that this design and alternative was in the best interest for the Town of Fairfield to pursue.

Prior to developing any conceptual designs, the HSRBC spent significant time and effort evaluating the square footage and usage of the existing facility and developed a square footage program goal for the final project. The square footage requirement increased by roughly 2,800 square feet from 6,700 to 9,500 for three primary reasons. The first was to include in the building roughly 850 square feet which currently sits outside the existing building for (a) the furnace room, (b) the restaurant refrigerators and freezers, and (3) the restaurant storage. The second was to address the lack of a proper entryway and hallways to allow circulation throughout the building. The third was to increase the restaurant seating and kitchen so that the facility could accommodate revenue-generating golf outings and events as well as potentially garnering additional rent from the concessionaire.

One alternative that the HSRBC considered was a renovation of the existing facility. Due to the square-footage requirements noted above, the renovation considered by the HSRBC was a partial renovation and expansion to the existing building. The estimated cost of this renovation/expansion alternative was roughly \$250K less than the project recommended by the HSRBC. However, the HSRBC concluded that despite the potential for lower cost, this was a less attractive alternative for a variety of reasons. First was a concern that, like with any renovation, unforeseen costs could quickly eliminate any potential savings, and could cost more in the end. Second, the existing load-bearing walls hampered the floor-plan and design to one that was suboptimal and less than ideal. Third, primarily keeping the existing footprint would not allow for the same views of the golf course as the proposed design, which is considered to be an important feature for the new clubhouse.

Another alternative that the HSRBC considered was a new clubhouse to be located on the other side of the golf course, off Hoydens Lane. The primary benefits of considering a completely new location was its proximity to the driving range and the currently undeveloped town property near the driving range and Dougiello softball field. Locating the clubhouse off of Hoyden's Lane would potentially increase revenues from the driving range. It would also provide food service amenities if the Parks & Recreation department wanted to further develop the town property with a seasonal ice skating rink, tennis and paddle tennis courts, or similar. Ultimately, the HSRBC opted not to pursue this alternative because the incremental costs to move the clubhouse were expected to far outweigh any potential increased revenues from the driving range. Due to the lack of any infrastructure or septic, along with the need to widen Hoydens Lane and add sidewalks, the incremental costs to move the clubhouse were estimated to be approximately \$3MM higher than the proposed design. Additional factors in the decision not to pursue moving the clubhouse included the fact that the parking for the clubhouse would have been across the street and

roughly 500+ feet from the building. In addition, the golf course would have had to have been rerouted, and if the neighbors resisted the move to Hoyden's Lane, a legal challenge could have significantly delayed the project and added additional cost to the project as well.

9. **Safety and Loss Control:** *Indicate necessary precautions to be taken to eliminate loss exposure in areas of person safety, job related health conditions and security of property.*

During the demolition and construction phases, all requisite safety precautions and procedures will be followed. The completed clubhouse and grounds will be constructed to meet all current safety codes and regulations.

In contrast, the existing clubhouse was built to 1972 standards and has failing heating, electrical, and plumbing mechanicals. In its current condition, the current clubhouse presents a higher safety and health hazard than the proposed new clubhouse.

10. **Environmental Considerations:** *Describe any environmental impacts that may emanate from proposed from proposed expenditure, including temperature, odor, or quality of air and water. Explain how any adverse impacts will be handled.*

During the demolition and construction phases, all requisite environmental precautions and procedures will be followed. The completed clubhouse and grounds will be constructed to meet all current environmental codes and regulations. No long-term adverse impacts are expected.

11. **Insurance:** *Specify effect upon insurance rates and coverage resulting from this expenditure.*

During the demolition and construction phases, all contractors and subcontractors will be properly insured and bonded.

12. **Financing:** *Outline proposed means of financing the expenditure. Give detail of outside assistance, if available, and state probability (in the form of a percentage, viz. 90% etc.) of actually receiving these outside funds. Consult with appropriate Town officials before completing this section.*

The HSRBC is submitting a \$7.02MM capital request for the HSR Clubhouse and Grounds Improvement project.

No outside assistance or grants are anticipated for this project.

13. **Other Considerations:** *Explain any other reasons for the request or other pertinent considerations not already described.*

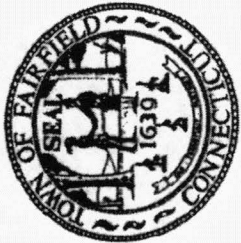
As previously stated, the conditions of the existing clubhouse and cart barn are dire. The town must take action to address the current condition of the facility. While a renovation may have been more feasible in 2008, in 2018, a renovation is no longer a viable option.

In addition, a renovation or replacement would have been much less expensive in 2008 than in 2018, but costs continue to escalate. Both Collier's (the owner's rep) and Silver/Petrucelli (the architect) have advised the HSRBC that for a project of this size, every month this project is delayed will result in approximately an additional \$35K to 40K in project costs. This is consistent with generally accepted market norms for escalating construction costs.

It is in the best interest of the Town of Fairfield to approve this \$7.02MM project as proposed and to avoid any continued delays in addressing the condition of the H. Smith Richardson clubhouse, cart barn, and grounds.

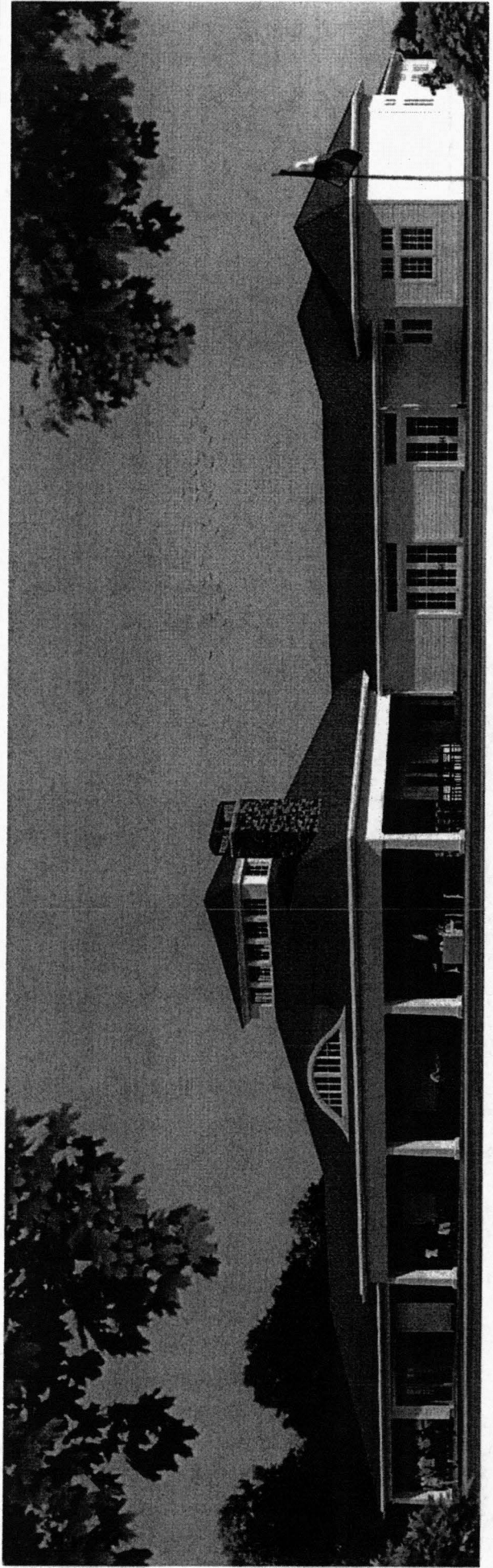
14. **Other Approvals:** *Indicate, in columnar form, names of committees, department, Commissioned Boards, or other bodies whose approval is needed, together with dates approved, show Board of Selectmen, Board of Finance and RTM as last approvals (if required).*

Town Body	Hear and Consider	Act and Approve
Board of Selectmen	December 5, 2018	January 2, 2019
Board of Finance	November 27, 2018	January 8, 2019
RTM	December 10, 2018	January 22, 2019
	December 17, 2018	January 28, 2019



H. Smith Richardson Clubhouse Building Committee

H. Smith Richardson Clubhouse and Grounds Project \$7.02MM Funding Request to the RTM January 22, 2019





H. Smith Richardson Building Committee

Presentation Agenda:

1) Funding Request Update	Page 3
• Walk to Final Funding Request of \$7.02MM	Page 4
• Value-Engineering Reductions	Pages 5 - 8
2) Solar Analyses Update	Page 9
• Parking Lot	Pages 10 - 11
• Cart Barn	Page 12
3) Pro Forma Analyses	Page 13
• Historical Performance	Page 14 - 16
• Pro Forma Assumptions	Pages 17 - 18
• Pro Forma Results	Page 19
4) Appendices	Page 20
• Pro Forma Detail – with Project Approved	Pages 21 - 31
• Pro Forma Detail – With Project Rejected	Pages 32 - 42
• Pro Form Detail – Carl J. Dickman	Page 43



H. Smith Richardson Building Committee

Funding Request Update:

- 1) BOF Presentation on November 27, 2018
 - Project Cost Estimate = \$7.6MM
 - BOF Requested Solar & Pro Forma Analyses
- 2) BOS Presentation on December 5, 2018
 - Project Cost Estimate = \$7.6MM
 - BOS Requested Further Value-Engineering Reductions before Final Funding Request
- 3) RTM Presentation on December 10th/17th, 2018
 - RTM Requested Further Value-Engineering Reductions before Final Funding Request
- 4) HSRBC Meeting on December 18th, 2018
 - Additional \$300K in Value-Engineering Cuts Reduced Project Cost Estimates to \$7.3MM
- 5) BOS Meeting on January 2, 2019
 - \$280K Estimated Cost for Parking Lot Removed from Project Funding Request to avoid bonding
 - \$280K for Parking Lot to be included in DPW Operating Budget
 - Funding Request for Project Reduced to \$7.02MM and Unanimously Approved by BOS
- 6) BOF Meeting on January 8th, 2019
 - Funding Request for Project Approved 8 – 1 by BOF

**Town of Fairfield
H. Smith Richardson Golf Course**

Walk from Initial Estimate, SD Estimate, and Value-Engineering to Final Funding Request

	Initial Probable Cost Estimate	Initial Schematic Design Estimate	Value-Engineering (Reductions) /Increases	SD-Estimate	Additional Value-Engineering (Reductions) /Increases	Total Value-Engineering (Reductions) /Increases	Final Funding-Request Est Presented to BOS on 1/2/19
Clubhouse	4,126,600	4,891,200	(178,000)	4,713,200	(187,100)	(365,100)	4,526,100
Site Work	900,000	1,565,000	(650,900)	914,100	(123,700)	(774,600)	790,400
Cart Barn	473,400	937,100	(573,400)	363,700	-	(573,400)	363,700
Subtotal	5,500,000	7,393,300	(1,402,300)	5,991,000	(310,800)	(1,713,100)	5,680,200
Prof Svcs and Soft Costs	1,000,000	1,000,000	18,000	1,018,000	-	18,000	1,018,000
Subtotal	6,500,000	8,393,300	(1,384,300)	7,009,000	(310,800)	(1,695,100)	6,698,200
Portables during Construction	-	-	50,000	50,000	-	50,000	50,000
Contingencies	600,000	550,600	(9,600)	541,000	10,800	1,200	551,800
Total	7,100,000	8,943,900	(1,343,900)	7,600,000	(300,000)	(1,643,900)	7,300,000

*

* Note: On 1/2/2019, the BOS removed \$280K from the project budget for the parking lot
The work for the parking lot will be performed by DPW and the \$280K will be included in the DPW operating budget (280,000)

	Final Funding-Request Estimate
Clubhouse	4,526,100
Site Work	510,400
Cart Barn	363,700
Subtotal	5,400,200
Prof Svcs and Soft Costs	1,018,000
Subtotal	6,418,200
Portables during Construction	50,000
Contingencies	551,800
Total	7,020,000

Town of Fairfield, CT

H. Smith Richardson

Value Engineering List

as of December 18, 2018

(\$000's)



VE Costs Excluded from Project Funding Amount	VE Costs Left In Project Funding Amount
1,581.4	131.7
1,713.1	663.1

Accepted	Add-Alt	Deduct-Alt	Rejected
1,581.4	131.7	159.8	503.3
1,713.1		663.1	
72% of total		28% of total	

Total
2,376.2

Total w/
20.00%

#	Description	Trade \$	Markup	Status	Accepted	Add-Alt	Deduct-Alt	Rejected
SITE WORK								
S1	Eliminate misc. Site furnishings	4.0	4.8	Accepted	4.8			
S2	Eliminate Ground set flagpole	9.0	10.8	Deduct-Alt			10.8	
S3	Eliminate Landscape lighting	35.0	42.0	Add-Alt		42.0		
S4	Eliminate pervious asphalt at ice rink location	47.0	56.3	Accepted	56.3			
S5	Eliminate turf paving at overflow parking	73.0	87.5	Accepted	87.5			
S6	Concrete Walks Front as Asphalt	31.0	37.2	Deduct-Alt			37.2	
S7.1	Partial Patio Walks as Concrete to Asphalt (70% Reduction)	59.3	71.2	Deduct-Alt			71.2	
S7.2	Patio Walks as Concrete to Asph. (add'l 30% conc. reduction)	26.5	31.8	Deduct-Alt			31.8	
S9	Front Paving (at front door) As Brick to Concrete	10.0	12.0	Accepted	12.0			
S10	Change concrete curbs to bituminous - islands and entry	38.4	46.0	Accepted	46.0			
S11	Change concrete curbs to bituminous along building front	7.4	8.8	Deduct-Alt			8.8	
S12	Change CMU dumpster enclosure to fencing	3.7	4.4	Accepted	4.4			
S13	Reduce landscaping to meet minimum zoning req'ts	99.8	119.8	Accepted	119.8			
S14	Eliminate Hydro-dynamic separator (ok to do?)	35.0	42.0	Accepted	42.0			
S15	Remove cart parking space near snack bar	2.7	3.2	Accepted	3.2			
S16	Reduce drive aisle in front of clubhouse to 24' wide	8.7	10.4	Accepted	10.4			
S17	Redesign parking lot to be one directional	13.2	15.8	Accepted	15.8			
S18	Change golf cart tournament queuing area to grass	7.5	9.0	Rejected				9.0
S19	Bollards to prevent carts in dining area	3.6	4.3	Rejected				4.3
S20	New Leader Board / Sign	5.0	6.0	Accepted	6.0			
S21	New Front Gate Signage	7.5	9.0	Accepted	9.0			
S22	Site fire Hydrant	7.5	9.0	Accepted	9.0			
S23	Tap Water Line	2.0	2.4	Accepted	2.4			
S24	Catch Basins = as Dry Wells - some reduction post Cons. Mtg.	10.0	12.0	Accepted	12.0			
S25	yard drain	1.2	1.4	Accepted	1.4			
S26	Outlet Control Structure - open area in lieu at 4th Tee	10.0	12.0	Accepted	12.0			
S27	Reduce 12" Storm Piping	5.2	6.2	Accepted	6.2			
S28	Reduce 8" storm	5.0	6.0	Accepted	6.0			
S29	Eliminate Parking lot subbase 8" if geotech permits	48.0	57.6	Accepted	57.6			
S30	Reduce borrow fill, earthwork if survey permits	120.0	144.0	Accepted	144.0			
S31	Eliminate wall at Cart Barn if grading permits	54.0	64.8	Accepted	64.8			
Sub-total					732.6	42.0	159.8	13.3

Rejected Summary	
MEP	39.0
Safety	13.3
Program - Function	27.9
Program - Revenue	174.6
Program - Redesign	146.4
Character	102.1
	<hr/> 503.3

Rejected Notes

Safety/
Safety

Town of Fairfield, CT

H. Smith Richardson

Value Engineering List

as of December 18, 2018

(\$000's)



VE Costs Excluded from Project Funding Amount	VE Costs Left in Project Funding Amount
1,581.4	131.7

Total
2,376.2

Accepted	Add-Alt	Deduct-Alt	Rejected
1,581.4	131.7	159.8	503.3

Totals	72% of total	663.1	28% of total
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Total w/
20.00% Markup

#	Description	Trade \$	Markup	Status	Accepted	Add-Alt	Deduct-Alt	Rejected
CLUBHOUSE - MEP								
CH29.1	Eliminate 50kW generator (switch for future install remains)	22.5	27.0	Accepted	27.0			
CH29.2	Transfer switch & associated wiring to serve future 50kW generator	6.5	7.8	Accepted	7.8			
CH30	Replace downlights with 2x2 or 2x4 light fixtures	3.0	3.6	Rejected				3.6
CH31	Eliminate portion of downlights at exterior canopy	2.3	2.7	Rejected				2.7
CH32	Eliminate pole mounted lighting at driveway	6.8	8.1	Rejected				8.1
CH33	Replace decorative exteriors sconces & bollards with simple wallpacks	5.0	6.0	Add-Alt		6.0		
CH34	Power requirement reduction due to reduced kitchen equip.	3.0	3.6	Accepted	3.6			
CH35.1	Replace High Eff. 10 Ton RTU with Std. Eff. (multiple other aspects change)	3.5	4.2	Rejected				4.2
CH35.2	Replace High Eff. 15 Ton RTU with Std. Eff. (multiple other aspects change)	5.0	6.0	Rejected				6.0
CH36	Replace 16 SEER split systems with 13 SEER	5.0	6.0	Rejected				6.0
CH37	Eliminate VAVs	7.0	8.4	Rejected				8.4
CH38.1	Reduce kitchen equipment to essential installed (remove items that can be provided by concessionaire)	81.1	97.3	Accepted	97.3			
CH38.2	Consider reusing kitchen equipment (need insight from maintenance staff)	20.0	24.0	Accepted	24.0			
CH39	Simplify tile and finishes at the bar	2.0	2.4	Accepted	2.4			
Sub-total					275.4	89.7	0.0	490.0

Rejected Summary	
MEP	39.0
Safety	13.3
Program - Function	27.9
Program - Revenue	174.6
Program - Redesign	146.4
Character	<u>102.1</u>
	503.3

MEP	3.6
MEP	2.7
MEP	8.1
MEP	4.2
MEP	6.0
MEP	6.0
MEP	8.4

Town of Fairfield, CT

H. Smith Richardson

Value Engineering List

as of December 18, 2018

(\$000's)



VE Costs Excluded from Project Funding Amount	VE Costs Left In Project Funding Amount
1,581.4	503.3

Accepted	Add-Alt	Deduct-Alt	Rejected
1,581.4	131.7	159.8	503.3
Totals	1,713.1	663.1	
	72% of total	28% of total	

Total
2,376.2

Total w/
20.00%

#	Description	Trade \$	Markup	Status	Accepted	Add-Alt	Deduct-Alt	Rejected
CARTBARN								

Option #1: Keep Cart Barn in New/Proposed Location

CT1	Eliminate golf cart aisles (reduce by 300 s.f.)	74.6	89.5	Rejected				89.5
CT2	Replace Hardie siding with T-111 siding	11.8	14.2	Rejected				14.2
CT3	Eliminate all windows	11.5	13.8	Rejected				13.8
CT4	Eliminate Simulator Room (447 s.f.)	67.1	80.5	Rejected				80.5
CT5	Move bag storage into cart barn (simplify shape of bldg, 445 s.f.)	67.1	80.5	Rejected				80.5
CT6	Share receptacles & conduit for cart chargers	3.5	4.2	Rejected				4.2
CT7	Eliminate fire alarm from cart barn	8.5	10.1	Rejected				10.1
CT8	Replace downlights with 2x2 or 2x4 light fixtures	2.9	3.5	Rejected				3.5
CT10	Replace gypsum ceilings with ACT throughout	3.0	3.6	Rejected				3.6
		249.8	299.9					

Option #2: Move Cart Barn back to Original Location and Renovate with an Addition

CT11.1	Eliminate new cart barn (accept S31 if this is accepted)	727.8	873.4	Accepted	873.4			
CT11.2	Renovate existing cart barn (2,000 s.f.)	(100.0)	(120.0)	Accepted	(120.0)			
CT11.3	Addition to existing cart barn to increase capacity to 80 carts (1,000 s.f.)	(150.0)	(180.0)	Accepted	(180.0)			
		477.8	573.4					

Option #3: Keep Cart Barn in New/Proposed Location bu Convert to Pre-Fab Construction

CT12	Change to pre-engineered bldg (must accept CT11.1, reject CT 11.2 and 11.3)	162.8	195.4	Rejected				195.4
		162.8	195.4					
	Sub-total		573.4		573.4	0.0	0.0	0.0

TOTAL PROJECT

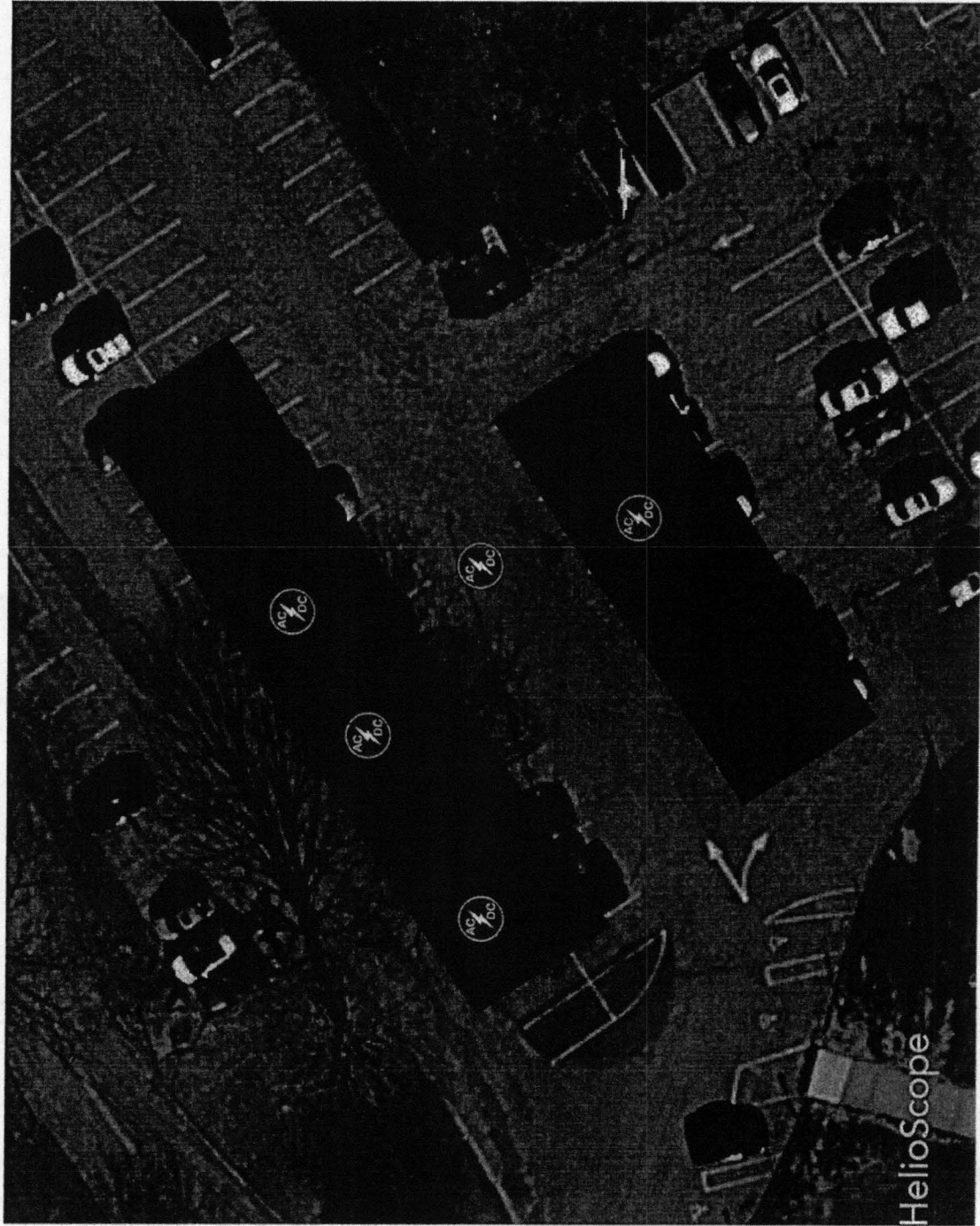
Totals	2,376.2	1,581.4	131.7	159.8	503.3
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Rejected Summary	
MEP	39.0
Safety	13.3
Program - Function	27.9
Program - Revenue	174.6
Program - Redesign	146.4
Character	102.1
	503.3



Solar Analysis – Parking Lot:

- 1) No Up-front Cost to Fairfield
- 2) 20-Year Fixed Power Purchase Agreement
- 3) Two Stanchions
 - Stanchion #1: 28 x 5 = 140 panels
 - Stanchion #2: 43 x 5 = 215 panels
 - 355 Total Panels
 - 115 kW DC
- 4) Expected Savings over 20 years = \$158K



	<div>PROJECT LOCATION</div> <div>HSR Golf Course</div>
<div>SYSTEM INFORMATION</div>	<div>SPECIFICATIONS</div> <div> <div>Size (kW DC): 115 kW DC</div> <div>System Type: Carport</div> <div>1st Yr Output: 150,000 kWh</div> </div> <div> <div>Incentive</div> <div>CT ZREC Status: Not applies</div> <div>ZREC DTSD: TBD</div> <div>ZREC Price: TBD</div> </div>



20 Year Savings Analysis

HSR Golf Course Solar Project									
System Size		115.00		kW DC		System Output		149,371 kWh	
						PPA Price		\$0.1200	
						PPA Escalator		0.00%	
						Insolation Factor		1,299	
						Degredation		0.50%	
20 Year PPA Savings									
Inputs						Savings			
Period	Electricity Output (kWh)	Energy Rate (\$/kWh)	PPA Rate (\$/kWh)	Cost Offset by Solar	PPA Charges	Net Cash Savings	Cumulative Cash Savings		
1	149,371	\$0.145	\$0.1200	\$21,659	\$17,925	\$3,734	\$3,734	\$3,734	
2	148,624	\$0.148	\$0.1200	\$21,982	\$17,835	\$4,147	\$7,881	\$7,881	
3	147,881	\$0.151	\$0.1200	\$22,309	\$17,746	\$4,563	\$12,444	\$12,444	
4	147,142	\$0.154	\$0.1200	\$22,641	\$17,657	\$4,984	\$17,429	\$17,429	
5	146,406	\$0.157	\$0.1200	\$22,979	\$17,569	\$5,410	\$22,839	\$22,839	
6	145,674	\$0.160	\$0.1200	\$23,321	\$17,481	\$5,840	\$28,679	\$28,679	
7	144,946	\$0.163	\$0.1200	\$23,669	\$17,393	\$6,275	\$34,954	\$34,954	
8	144,221	\$0.167	\$0.1200	\$24,021	\$17,307	\$6,715	\$41,669	\$41,669	
9	143,500	\$0.170	\$0.1200	\$24,379	\$17,220	\$7,159	\$48,828	\$48,828	
10	142,782	\$0.173	\$0.1200	\$24,743	\$17,134	\$7,609	\$56,437	\$56,437	
11	142,068	\$0.177	\$0.1200	\$25,111	\$17,048	\$8,063	\$64,500	\$64,500	
12	141,358	\$0.180	\$0.1200	\$25,485	\$16,963	\$8,522	\$73,022	\$73,022	
13	140,651	\$0.184	\$0.1200	\$25,865	\$16,878	\$8,987	\$82,009	\$82,009	
14	139,948	\$0.188	\$0.1200	\$26,250	\$16,794	\$9,457	\$91,466	\$91,466	
15	139,248	\$0.191	\$0.1200	\$26,642	\$16,710	\$9,932	\$101,398	\$101,398	
16	138,552	\$0.195	\$0.1200	\$27,039	\$16,626	\$10,412	\$111,810	\$111,810	
17	137,859	\$0.199	\$0.1200	\$27,441	\$16,543	\$10,898	\$122,709	\$122,709	
18	137,170	\$0.203	\$0.1200	\$27,850	\$16,460	\$11,390	\$134,098	\$134,098	
19	136,484	\$0.207	\$0.1200	\$28,265	\$16,378	\$11,887	\$145,986	\$145,986	
20	135,802	\$0.211	\$0.1200	\$28,686	\$16,296	\$12,390	\$158,376	\$158,376	
					Total:	\$	158,376		



Solar Analysis – Cart Barn:

- 1) No Up-front Cost to Fairfield
- 2) 20-Year Fixed Power Purchase Agreement
- 3) One Array
 - 40 x 3 = 120 panels
 - 39 kW DC
- 4) Expected Savings over 20 years = \$53K
- 5) Expected Cost to Move Cart Barn to be Solar-Eligible = \$500K+

Cost Savings from Cart Barn Solar Insufficient to Justify Moving Cart Barn



H. Smith Richardson Building Committee

Pro Forma Analyses:

- 1) Historical Performance
 - Rounds 2000 – 2019
 - Annual and Cumulative Surpluses – 2000 – 2019
- 2) Pro Forma Assumptions
 - Pro Forma – With Project Approved
 - Pro Forma – With Project Rejected
- 3) Pro Forma Results
 - Pro Forma – With Project Approved
 - Pro Forma – With Project Rejected

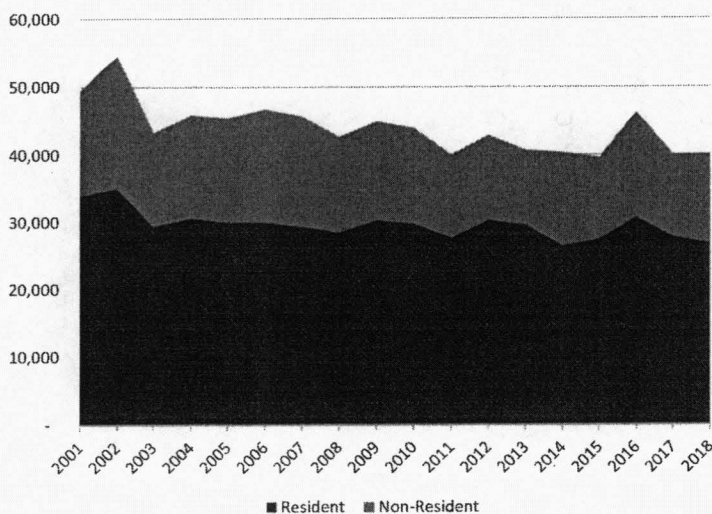
Town of Fairfield
HSR Building Committee
Financial Summary Analysis
as of 12/31/2018

Summary of Annual Rounds at HSR and Surpluses from Golf Operations

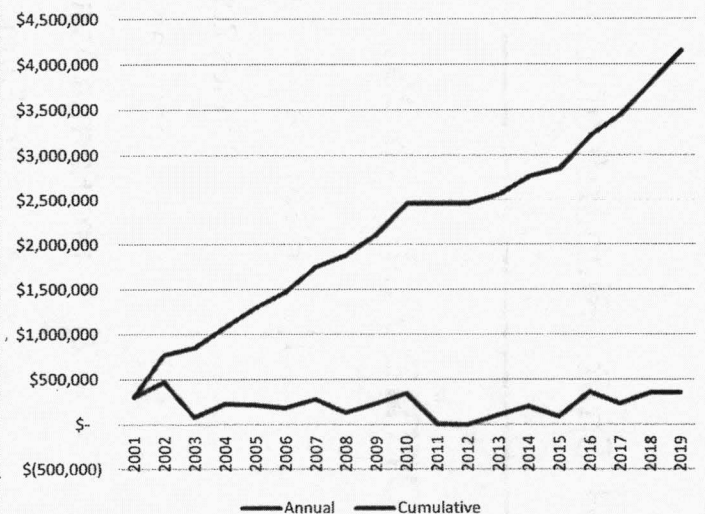
Fiscal Year		HSR Rounds			Golf Operation Surpluses		Notes
		Resident	Non-Resident	Total	Annual	Cumulative	
2000	2001	33,943	15,674	49,617	\$ 300,910	\$ 300,910	2001-2019 (19 years)
2001	2002	35,054	19,559	54,613	470,373	771,283	
2002	2003	29,410	13,957	43,367	78,036	849,319	
2003	2004	30,605	15,306	45,911	226,907	1,076,225	
2004	2005	29,992	15,470	45,462	217,536	1,293,761	
2005	2006	29,998	16,745	46,743	181,428	1,475,189	2010-2019 (10 years)
2006	2007	29,372	16,329	45,701	280,371	1,755,560	
2007	2008	28,515	14,161	42,676	130,142	1,885,702	
2008	2009	30,282	14,649	44,931	232,225	2,117,927	
2009	2010	29,822	14,135	43,957	344,618	2,462,545	
2010	2011	27,686	12,368	40,054	3,306	2,465,850	(a)
2011	2012	30,307	12,578	42,885	(4,221)	2,461,629	(b)
2012	2013	29,598	11,151	40,749	103,910	2,565,539	2015-2019 (5 years)
2013	2014	26,513	13,879	40,392	201,141	2,766,680	
2014	2015	27,487	12,145	39,632	85,914	2,852,594	
2015	2016	30,735	15,598	46,333	363,696	3,216,290	
2016	2017	27,827	12,191	40,018	230,174	3,446,464	
2017	2018	26,827	13,352	40,179	353,850	3,800,314	2018-2019 (2 years)
Estimated	2018 2019				352,426	4,152,740	

- Notes: (a) 2010-2011 decline in surplus was a function of bad weather and weather-related declines in both resident and non-resident round, together with elevated expense levels.
- (b) 2011-2012 decline in surplus was a function of elevated expense levels. Rounds played and revenues generated were in-line with expectations and trend.
- (c) 2015-2016 increase in surplus was a function of good weather and extended play into the typical off-season.

HSR Rounds Played



Surpluses from Golf Operations



Fairfield Golf Course Operations Fiscal Year Summary

	Fiscal Year 2000 - 2001	Fiscal Year 2001 - 2002	Fiscal Year 2002 - 2003	Fiscal Year 2003 - 2004	Fiscal Year 2004 - 2005	Fiscal Year 2005 - 2006	Fiscal Year 2006 - 2007	Fiscal Year 2007 - 2008	Fiscal Year 2008 - 2009	Fiscal Year 2009 - 2010	Fiscal Year 2010 - 2011	Fiscal Year 2011 - 2012	Fiscal Year 2012 - 2013
H. Smith Richardson													
Residents	33,943	35,054	29,410	30,605	29,992	29,998	29,372	28,515	30,282	29,822	27,686	30,307	29,598
Non Resident	15,674	19,559	13,952	15,306	15,470	16,745	16,329	14,161	14,649	14,135	12,368	12,578	11,151
Total HSR Rounds	49,617	54,613	43,367	45,911	45,462	46,743	45,701	42,676	44,931	43,957	40,054	42,885	40,749
Greens Fees	688,773	813,654	693,282	771,704	772,920	841,921	919,687	956,199	1,035,009	1,059,619	972,240	1,016,288	956,627
Season Passes	91,650	116,450	90,885	69,630	61,246	61,715	60,280	57,927	58,975	53,585	48,815	50,610	46,835
ID'S	47,138	65,994	75,399	82,114	84,482	102,027	101,882	102,627	118,700	153,425	152,195	202,565	183,432
Locker Rentals	3,330	3,441	2,197	3,880	2,960	3,545	3,600	3,200	2,250	3,650	2,950	3,100	2,700
Reserved Starts	19,402	21,878	17,226	17,004	16,775	16,420	14,272	-	-	-	-	-	-
Cart Fees	229,982	226,785	215,930	230,991	229,831	245,314	237,710	237,578	257,681	270,230	252,616	276,650	269,983
Driving Range	151,044	140,630	133,952	143,630	143,014	139,411	139,731	144,270	122,475	136,435	114,388	102,115	126,898
Concession	42,650	39,000	12,500	49,167	56,540	45,161	57,129	46,992	36,500	38,000	38,000	35,000	35,364
Total HSR Revenue	1,273,969	1,427,832	1,241,371	1,368,120	1,367,768	1,455,514	1,534,291	1,548,793	1,631,590	1,714,944	1,579,204	1,684,153	1,625,615
Operating Expense	1,017,275	1,032,299	1,130,286	1,184,088	1,191,200	1,318,130	1,283,290	1,440,858	1,379,369	1,405,874	1,492,328	1,609,227	1,448,904
Health Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of Bonding	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemploy Comp	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense	1,017,275	1,032,299	1,130,286	1,184,088	1,191,200	1,318,130	1,283,290	1,440,858	1,407,655	1,441,366	1,565,006	1,646,860	1,504,751
Surplus / (Deficit)	256,694	395,533	111,085	184,032	176,568	137,384	251,001	107,935	223,935	273,578	14,198	37,293	120,864

Carl J. Dickman													
Residents	17,497	18,437	15,831	16,835	16,104	15,100	14,923	14,090	14,079	14,217	12,075	13,264	12,216
Non Resident	19,234	19,831	14,253	15,234	14,324	13,889	13,818	14,790	14,254	14,295	11,850	12,174	11,195
Total CID Rounds	36,731	38,268	30,084	32,069	30,428	28,989	28,741	28,880	28,333	28,512	23,925	25,438	23,411
Greens Fees	263,025	314,267	285,597	335,447	319,479	307,878	308,768	320,332	309,173	315,839	264,593	275,003	264,715
Season Passes	-	-	800	700	400	400	400	200	300	200	100	100	100
Cart Fees	-	-	-	-	-	-	34	1,944	2,276	2,352	1,902	2,616	2,916
Driving Range	-	-	-	-	-	-	-	-	-	-	-	-	-
Total CID Revenue	263,025	314,267	286,397	336,147	319,879	308,278	309,202	322,476	311,749	318,391	266,595	277,719	267,731
Operating Expense	218,809	239,427	319,446	293,272	278,911	264,234	279,831	300,269	303,459	247,351	277,487	307,264	268,631
Health Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Unemploy Comp	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense	218,809	239,427	319,446	293,272	278,911	264,234	279,831	300,269	303,459	247,351	277,487	319,233	284,684
Surplus / (Deficit)	44,216	74,840	(33,049)	42,875	40,968	44,044	29,371	22,207	8,290	71,040	(10,892)	(41,514)	(16,953)

Fairfield Golf Operations													
Total Revenue	1,536,994	1,742,099	1,527,768	1,704,267	1,687,647	1,763,792	1,843,492	1,871,269	1,943,339	2,033,335	1,845,799	1,961,872	1,893,345
Total Expense	1,236,084	1,271,726	1,449,732	1,477,360	1,470,111	1,582,364	1,563,121	1,741,127	1,711,114	1,688,717	1,842,493	1,966,093	1,789,435
Total Surplus / (Deficit)	300,910	470,373	78,036	226,907	217,536	181,428	280,371	130,142	232,225	344,618	3,306	(4,221)	103,910
Cumulative													
Surplus / (Deficit)	300,910	771,283	849,319	1,076,225	1,293,761	1,475,189	1,755,560	1,885,702	2,117,927	2,462,545	2,465,850	2,461,629	2,565,539

Fairfield Golf Course Operations Fiscal Year Summary

	Fiscal Year 2013-2014	Fiscal Year 2014-2015	Fiscal Year 2015-2016 **	Fiscal Year 2016-2017 **	Fiscal Year 2017-2018 **	Estimated Fiscal Year 2018-2019 **
H. Smith Richardson						
Residents	26,513	27,487	30,735	27,827	26,827	-
Non Resident	13,879	12,145	15,598	12,191	13,352	-
Total HSR Rounds	40,392	39,632	46,333	40,018	40,179	-
Greens Fees	995,710	973,026	1,158,737	1,048,187	1,062,292	1,100,000
Season Passes	50,937	54,390	57,660	60,460	65,190	70,000
ID'S	175,030	177,839	171,460	196,490	188,030	225,000
Locker Rentals	2,550	2,400	2,200	2,200	2,000	2,200
Reserved Starts	-	-	-	-	-	-
Cart Fees	296,386	289,846	346,072	317,671	331,531	360,000
Driving Range	143,692	142,163	142,655	138,665	141,300	165,000
Concession	35,992	36,552	35,924	35,500	36,360	37,000
Total HSR Revenue	1,700,297	1,676,217	1,914,708	1,799,173	1,826,703	1,959,200
Operating Expense	1,452,608	1,418,621	1,350,014	1,344,562	1,294,094	1,418,171
Health Insurance	-	119,366	119,366	119,366	85,484	85,476
Amortization of Bonding	31,161	46,276	45,386	58,556	57,462	67,979
Unemploy. Comp	17,400	18,494	18,494	18,494	18,494	18,494
Total Expense	1,501,169	1,602,757	1,533,260	1,540,978	1,455,534	1,590,120
Surplus / (Deficit)	199,129	73,459	381,448	258,195	371,169	369,080

** Weekend rates charged on Fridays in-season starting Fiscal Year 2015-2016

Carl J. Dickman						
Residents	11,655	11,032	11,394	8,566	8,088	-
Non Resident	11,773	11,247	12,040	10,433	10,887	-
Total CID Rounds	23,428	22,279	23,434	18,999	18,975	-
Greens Fees	283,043	285,348	302,166	253,684	259,853	280,000
Season Passes	-	-	-	-	-	-
Cart Fees	2,530	2,485	1,972	2,412	2,752	2,500
Driving Range	-	-	890	635	770	1,000
Total CID Revenue	285,573	287,833	305,028	256,731	263,375	283,500
Operating Expense	265,988	238,693	286,094	248,068	242,532	261,994
Health Insurance	-	19,894	19,894	19,894	21,371	21,369
Unemploy. Comp	17,573	16,791	16,791	16,791	16,791	16,791
Total Expense	283,561	275,378	322,779	284,753	280,694	300,154
Surplus / (Deficit)	2,012	12,455	(17,751)	(28,021)	(17,319)	(16,654)

Fairfield Golf Operations						
Total Revenue	1,985,870	1,964,049	2,219,735	2,055,904	2,090,079	2,242,700
Total Expense	1,784,730	1,878,135	1,856,039	1,825,731	1,736,229	1,890,274
Total Surplus / (Deficit)	201,141	85,914	363,696	230,174	353,850	352,426
Cumulative Surplus / (Deficit)	2,766,680	2,852,594	3,216,290	3,446,464	3,800,314	4,152,740

Town of Fairfield

Golf Course Operations

Pro Forma Forecast -- Assumptions Summary

as of 1/3/2019

Rounds	Steady-State (2018 - 2019)	With \$7.02MM Project Approved		With Clubhouse Project Rejected	
		41,500 rounds per year	41,500 rounds per year	41,500 rounds per year	
Annual Activity	2019 - 2020	Down 10.0% for 1/2 season (5% for year)		Down 5.0%	
	2020 - 2021	Back to Steady State Levels (41,500 Rds)		Residents flat, Non-Res down 2.5%	
	2021 - 2022	Up 2.5% to 42,500 rounds		Residents flat, Non-Res down 2.5%	
	Thereafter	Flat at 42,500 rounds		Residents flat, Non-Res down 2.5%	
Tournament Activity	2020 - 2021	3 tournaments = 240 rounds		none	
	2021 - 2022	8 tournaments = 640 rounds		none	
	2022 - 2023	12 tournaments = 960 rounds		none	
	2023 - 2024	15 tournaments = 1,200 rounds		none	
	2024 - 2025	17 tournaments = 1,360 rounds		none	
	2025 - 2026	18 tournaments = 1,440 rounds		none	
	2026 - 2027	19 tournaments = 1,520 rounds		none	
	2027 +	20 tournaments = 1,600 rounds		none	
Rates	2019 - 2020	No Increase		No Increase	
	2020 - 2021	Up \$2 per round		Up \$1 per round	
	2021 - 2022	Up \$1 per round		No Increase	
	2022 - 2023	No Increase		No Increase	
	2023 - 2024	Up \$1 per round		Up \$1 per round	
	2024 - 2025	No Increase		No Increase	
	2025 - 2026	Up \$1 per round		No Increase	
	2026 +	Up \$1 per round		Up \$1 per round	
	2019 - 2020	Down 10.0% in year of construction		Down 10.0%	
	2020 - 2021	Back to pre-construction levels		Down 1.0%	
Resident ID's and Season Passes	2021 - 2022	Up 2.5%		Down 1.0%	
	Thereafter	Flat		Down 1.0%	

Town of Fairfield

Golf Course Operations

Pro Forma Forecast -- Assumptions Summary

as of 1/3/2019

		With \$7.02MM Project Approved	With Clubhouse Project Rejected
Locker Rentals	2019 - 2020 2020 +	No locker rentals during construction 80 locker rentals	42 locker rentals down 2 locker rentals per year
Cart Rentals	2019 - 2020 2020 - 2021 2021 - 2022 Thereafter	Down 10% for 1/2 season (5% for year) Back to Steady State Levels (41,500 Rds) Up 2.5% Flat	Down 5.0% for year Down 2.5% Down 2.5% Down 2.5%
Driving Range	2019 - 2020 2020 +	Up ~9% during construction Back to pre-construction levels	Flat Flat
Concessions	2019 - 2020 2020 + 2022 +	No rent during construction \$56K per year flat	Down to \$24K per year for three years Down \$3K per year from prior contract for three years
Operating Expenses	2020 + 2020 +	\$16K operating efficiency reductions per year 2.5% increase per year	2.5% increase per year
Bonding Detail	2020 +	\$472K annual debt service for \$7.02MM project	
Ancillary Expense Items / Surplus Decreases	2020 - 2021 2021 - 2022 2022 - 2023 2023 - 2024 2024 - 2025		\$300K for Parking Lot \$100K for Cart Barn \$100K MEP #1 \$100K MEP #2 \$100K MEP #3

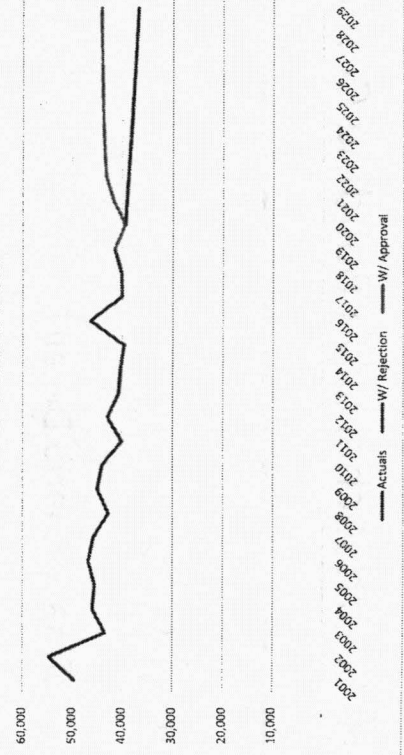
Summary of Annual Rounds at HSR and Surpluses from Golf Operations

Fiscal Year	HSR Rounds				Annual		Cumulative	
	Resident	Non-Resident	Tournament*	Total	\$	\$	\$	\$
Actuals 2000	33,943	15,674	-	49,617	300,910	300,910		
Actuals 2001	35,054	19,559	-	54,613	470,373	771,283		
Actuals 2002	29,410	13,957	-	43,367	78,036	849,319		
Actuals 2003	30,605	15,306	-	45,911	226,907	1,076,225		
Actuals 2004	29,992	15,470	-	45,462	217,536	1,293,761		
Actuals 2005	29,998	16,745	-	46,743	181,428	1,475,189		
Actuals 2006	29,372	16,329	-	45,701	280,371	1,755,560		
Actuals 2007	28,515	14,161	-	42,676	130,142	1,885,702		
Actuals 2008	30,282	14,649	-	44,931	232,225	2,117,927		
Actuals 2009	29,822	14,135	-	43,957	344,618	2,462,545		
Actuals 2010	27,686	12,368	-	40,054	3,306	2,465,850		
Actuals 2011	30,307	12,578	-	42,885	(4,221)	2,461,629		
Actuals 2012	29,598	11,151	-	40,749	103,910	2,565,539		
Actuals 2013	26,513	13,879	-	40,392	201,141	2,766,680		
Actuals 2014	27,487	12,145	-	39,632	85,914	2,852,594		
Actuals 2015	30,735	15,598	-	46,333	363,696	3,216,290		
Actuals 2016	27,827	12,191	-	40,018	230,174	3,446,464		
Actuals 2017	26,827	13,352	-	40,179	353,850	3,800,314		
Actuals 2018	28,250	13,250	-	41,500	352,426	4,152,740		
Estimate 2019								

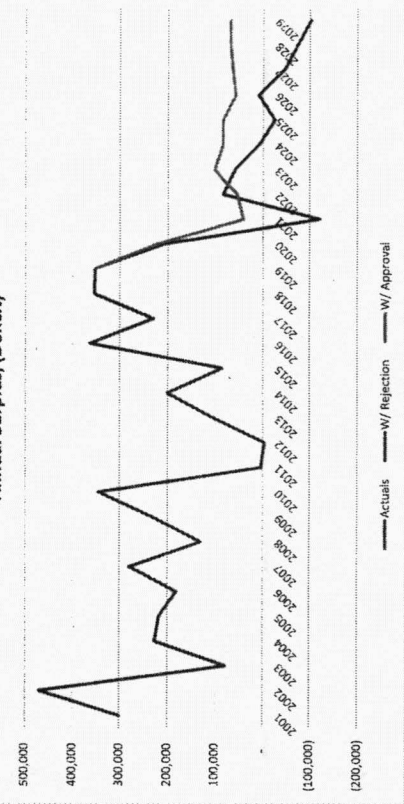
	With Clubhouse Project Rejected				With Clubhouse Project Approved		With Project Rejected		With Project Approved	
	Resident	Non-Resident	Tournament	Total	Resident	Non-Resident	Tournament	Total	Annual	Cumulative
Forecast 2019	26,838	12,588	-	39,425	26,838	12,588	-	39,425	208,363	4,361,103
Forecast 2020	26,838	12,273	-	39,110	28,250	13,250	240	41,740	(120,566)	4,240,537
Forecast 2021	26,838	11,966	-	38,803	28,956	13,581	640	43,178	83,705	4,324,242
Forecast 2022	26,838	11,667	-	38,504	28,956	13,581	960	43,498	59,161	4,383,403
Forecast 2023	26,838	11,375	-	38,213	28,956	13,581	1,200	43,738	7,500	4,390,903
Forecast 2024	26,838	11,091	-	37,928	28,956	13,581	1,360	43,898	(26,052)	4,364,851
Forecast 2025	26,838	10,814	-	37,651	28,956	13,581	1,440	43,978	8,986	4,373,837
Forecast 2026	26,838	10,543	-	37,381	28,956	13,581	1,520	44,058	(45,426)	4,328,411
Forecast 2027	26,838	10,280	-	37,117	28,956	13,581	1,600	44,138	(72,972)	4,255,439
Forecast 2028	26,838	10,023	-	36,860	28,956	13,581	1,600	44,138	(101,917)	4,153,522
Forecast 2029									68,374	5,001,188

Note: tournament round data not available for historical results

Number of Rounds of Golf



Annual Surplus/(Deficit)





Appendices:

Pro Forma Scenario Detail

- Pro Forma – With Project Approved
- Pro Forma – With Project Rejected
- Pro Forma – Carl J. Dickman

Town of Fairfield
Golf Course Operations
Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Pro Forma												
Greens Fees	1,062,292	1,100,000	1,051,675	1,160,007	1,256,769	1,300,992	1,320,807	1,359,690	1,373,724	1,420,842	1,468,119	1,512,257
Season Passes	65,190	70,000	63,000	70,000	78,899	78,899	78,899	78,899	78,899	78,899	78,899	78,899
ID'S	188,030	225,000	202,500	225,000	246,953	246,953	246,953	246,953	246,953	246,953	246,953	246,953
Locker Rentals	2,000	2,200	-	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
Reserved Starts	-	-	-	-	-	-	-	-	-	-	-	-
Cart Fees	331,531	360,000	346,940	391,200	411,640	411,640	411,640	411,640	411,640	411,640	411,640	411,640
Driving Range	141,300	165,000	180,000	160,000	160,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Concession	36,360	37,000	15,417	42,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000
Total HSR Revenue	1,826,703	1,959,200	1,859,532	2,052,807	2,214,861	2,299,084	2,318,899	2,357,782	2,371,816	2,418,934	2,466,211	2,510,349
Operating Expense	1,294,094	1,418,171	1,453,625	1,477,966	1,510,915	1,548,688	1,587,405	1,627,090	1,667,768	1,709,462	1,752,198	1,796,003
Health Insurance	85,484	85,476	87,613	89,803	92,048	94,350	96,708	99,126	101,604	104,144	106,748	109,417
Amortization of Bonding	57,462	67,979	74,630	427,075	543,592	542,146	540,699	539,253	537,807	536,360	534,914	533,468
Unemploy.Comp	18,494	18,494	18,956	19,430	19,916	20,414	20,924	21,447	21,984	22,533	23,096	23,674
Total Expense	1,455,534	1,590,120	1,634,825	2,014,274	2,166,471	2,205,597	2,245,737	2,286,917	2,329,162	2,372,500	2,416,957	2,462,561
Periodic Surplus / (Deficit)	371,169	369,080	224,707	38,533	48,390	93,487	73,162	70,865	42,654	46,434	49,254	47,788

Below-the-Line P&L Impacts

Surplus Increases

[Item #1]

[Item #2]

[Item #3]

[Item #4]

[Item #5]

Surplus Increases

Surplus Decreases

Effective Surplus / (Deficit)

Carl J. Dickman

Total CID Revenue

Total CID Expense

Periodic Surplus / (Deficit)

Fairfield Golf Operations

Effective Surplus / (Deficit)

Cumulative Surplus / (Deficit)

Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Rounds												
Res Weekday	6,356	7,599	6,295	6,921	7,094	7,094	7,094	7,094	7,094	7,094	7,094	7,094
Res Sr Weekday	4,425	4,800	4,560	4,500	4,613	4,613	4,613	4,613	4,613	4,613	4,613	4,613
Res Jr Weekday	513	914	868	860	882	882	882	882	882	882	882	882
Res Weekend	7,296	7,126	7,694	7,804	7,999	7,999	7,999	7,999	7,999	7,999	7,999	7,999
Res Sr Weekend	1,475	1,200	1,140	1,500	1,538	1,538	1,538	1,538	1,538	1,538	1,538	1,538
Res Jr Weekend	128	161	153	215	220	220	220	220	220	220	220	220
Res Season Pass	2,732	2,800	2,660	2,800	2,870	2,870	2,870	2,870	2,870	2,870	2,870	2,870
Res Sr 7-day Season Pass	2,259	2,090	1,986	2,090	2,142	2,142	2,142	2,142	2,142	2,142	2,142	2,142
Res Sr 4-day Season Pass	1,643	1,560	1,482	1,560	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599
	26,827	28,250	26,838	28,250	28,956	28,956	28,956	28,956	28,956	28,956	28,956	28,956
NR Weekday	3,959	4,271	3,538	3,889	3,986	3,986	3,986	3,986	3,986	3,986	3,986	3,986
NR Sr Weekday	2,044	2,280	2,166	2,138	2,191	2,191	2,191	2,191	2,191	2,191	2,191	2,191
NR Jr Weekday	70	106	101	100	103	103	103	103	103	103	103	103
NR Weekend	4,545	4,004	4,324	4,386	4,495	4,495	4,495	4,495	4,495	4,495	4,495	4,495
NR Sr Weekend	681	570	542	713	730	730	730	730	730	730	730	730
NR Jr Weekend	18	19	18	25	26	26	26	26	26	26	26	26
NR Season Pass	909	850	808	850	871	871	871	871	871	871	871	871
NR Sr 7-day Season Pass	456	440	418	440	451	451	451	451	451	451	451	451
NR Sr 4-day Season Pass	670	710	675	710	728	728	728	728	728	728	728	728
	13,352	13,250	12,588	13,250	13,581	13,581	13,581	13,581	13,581	13,581	13,581	13,581
Tournaments												
Number of Tournaments	-	-	-	3	8	12	15	17	18	19	20	20
Avg Rounds Per Tournament	-	-	-	80	80	80	80	80	80	80	80	80
Tournament Rounds @ Rate #1	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rounds @ Rate #2	-	-	-	240	640	960	1,200	1,360	1,440	1,520	1,600	1,600
Tournament Rounds	-	-	-	240	640	960	1,200	1,360	1,440	1,520	1,600	1,600
Residents	26,827	28,250	26,838	28,250	28,956	28,956	28,956	28,956	28,956	28,956	28,956	28,956
Non Resident	13,352	13,250	12,588	13,250	13,581	13,581	13,581	13,581	13,581	13,581	13,581	13,581
Tournaments	-	-	-	240	640	960	1,200	1,360	1,440	1,520	1,600	1,600
Total HSR Rounds	40,179	41,500	39,425	41,740	43,178	43,498	43,738	43,898	43,978	44,058	44,138	44,138

Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

18-Hole Rounds

YoY Adj

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
			-5.0%	5.3%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Res Weekday	3,824	4,593	3,805	4,183	4,288	4,288	4,288	4,288	4,288	4,288	4,288	4,288
Res Sr Weekday	3,158	3,360	3,192	3,150	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229
Res Jr Weekday	235	361	343	340	349	349	349	349	349	349	349	349
Res Weekend	4,390	4,307	4,650	4,717	4,835	4,835	4,835	4,835	4,835	4,835	4,835	4,835
Res Sr Weekend	1,053	840	798	1,050	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,076
Res Jr Weekend	59	64	61	85	87	87	87	87	87	87	87	87
Res Season Pass	2,552	2,600	2,470	2,600	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665
Res Sr 7-day Season Pass	2,174	2,000	1,900	2,000	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Res Sr 4-day Season Pass	1,519	1,500	1,425	1,500	1,538	1,538	1,538	1,538	1,538	1,538	1,538	1,538
	18,964	19,625	18,644	19,625	20,116	20,116	20,116	20,116	20,116	20,116	20,116	20,116

YoY Adj

			-5.0%	5.3%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NR Weekday	2,713	2,890	2,394	2,632	2,698	2,698	2,698	2,698	2,698	2,698	2,698	2,698
NR Sr Weekday	1,727	1,920	1,824	1,800	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
NR Jr Weekday	35	64	61	60	62	62	62	62	62	62	62	62
NR Weekend	3,115	2,710	2,926	2,968	3,042	3,042	3,042	3,042	3,042	3,042	3,042	3,042
NR Sr Weekend	576	480	456	600	615	615	615	615	615	615	615	615
NR Jr Weekend	9	11	11	15	15	15	15	15	15	15	15	15
NR Season Pass	863	800	760	800	820	820	820	820	820	820	820	820
NR Sr 7-day Season Pass	414	400	380	400	410	410	410	410	410	410	410	410
NR Sr 4-day Season Pass	656	700	665	700	718	718	718	718	718	718	718	718
	10,108	9,975	9,476	9,975	10,224	10,224	10,224	10,224	10,224	10,224	10,224	10,224

Tournaments

Number of Tournaments

Avg Rounds Per Tournament

Tournament Rounds @ Rate #1

Tournament Rounds @ Rate #2

Tournament Rounds

Residents

Non Resident

Tournaments

HSR Rounds - 18 Holes

				3	8	12	15	17	18	19	20	20
	-	-	-	80	80	80	80	80	80	80	80	80
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	240	640	960	1,200	1,360	1,440	1,520	1,600	1,600
	-	-	-	240	640	960	1,200	1,360	1,440	1,520	1,600	1,600
	18,964	19,625	18,644	19,625	20,116	20,116	20,116	20,116	20,116	20,116	20,116	20,116
	10,108	9,975	9,476	9,975	10,224	10,224	10,224	10,224	10,224	10,224	10,224	10,224
	-	-	-	240	640	960	1,200	1,360	1,440	1,520	1,600	1,600
	29,072	29,600	28,120	29,840	30,980	31,300	31,540	31,700	31,780	31,860	31,940	31,940

Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
9-Hole Rounds												
			-5.0%	5.3%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
YoY Adj												
Res Weekday	2,532	3,006	2,490	2,738	2,806	2,806	2,806	2,806	2,806	2,806	2,806	2,806
Res Sr Weekday	1,267	1,440	1,368	1,350	1,384	1,384	1,384	1,384	1,384	1,384	1,384	1,384
Res Jr Weekday	278	553	525	520	533	533	533	533	533	533	533	533
Res Weekend	2,906	2,819	3,044	3,087	3,164	3,164	3,164	3,164	3,164	3,164	3,164	3,164
Res Sr Weekend	422	360	342	450	461	461	461	461	461	461	461	461
Res Jr Weekend	69	98	93	130	133	133	133	133	133	133	133	133
Res Season Pass	180	200	190	200	205	205	205	205	205	205	205	205
Res Sr 7-day Season Pass	85	90	86	90	92	92	92	92	92	92	92	92
Res Sr 4-day Season Pass	124	60	57	60	62	62	62	62	62	62	62	62
	7,863	8,625	8,194	8,625	8,841	8,841	8,841	8,841	8,841	8,841	8,841	8,841
YoY Adj												
			-5.0%	5.3%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NR Weekday	1,246	1,381	1,144	1,257	1,289	1,289	1,289	1,289	1,289	1,289	1,289	1,289
NR Sr Weekday	317	360	342	338	346	346	346	346	346	346	346	346
NR Jr Weekday	35	43	40	40	41	41	41	41	41	41	41	41
NR Weekend	1,430	1,294	1,398	1,418	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453
NR Sr Weekend	106	90	86	113	115	115	115	115	115	115	115	115
NR Jr Weekend	9	8	7	10	10	10	10	10	10	10	10	10
NR Season Pass	46	50	48	50	51	51	51	51	51	51	51	51
NR Sr 7-day Season Pass	42	40	38	40	41	41	41	41	41	41	41	41
NR Sr 4-day Season Pass	14	10	10	10	10	10	10	10	10	10	10	10
	3,244	3,275	3,111	3,275	3,357	3,357	3,357	3,357	3,357	3,357	3,357	3,357
Residents	7,863	8,625	8,194	8,625	8,841	8,841	8,841	8,841	8,841	8,841	8,841	8,841
Non Resident	3,244	3,275	3,111	3,275	3,357	3,357	3,357	3,357	3,357	3,357	3,357	3,357
HSR Rounds - 9-Holes	11,107	11,900	11,305	11,900	12,198	12,198	12,198	12,198	12,198	12,198	12,198	12,198

Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

Greens Fee Rates

18 Holes (seasonal)

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Res Weekday	25.00	25.00	25.00	27.00	28.00	28.00	29.00	29.00	30.00	31.00	32.00	33.00
Res Sr Weekday	20.00	20.00	20.00	22.00	23.00	23.00	24.00	24.00	25.00	26.00	27.00	28.00
Res Jr Weekday	15.00	15.00	15.00	17.00	18.00	18.00	19.00	19.00	20.00	21.00	22.00	23.00
Res Weekend	30.00	30.00	30.00	32.00	33.00	33.00	34.00	34.00	35.00	36.00	37.00	38.00
Res Sr Weekend	30.00	30.00	30.00	32.00	33.00	33.00	34.00	34.00	35.00	36.00	37.00	38.00
Res Jr Weekend	29.00	29.00	29.00	31.00	32.00	32.00	33.00	33.00	34.00	35.00	36.00	37.00
Res Season Pass	17.00	17.00	17.00	19.00	20.00	20.00	21.00	21.00	22.00	23.00	24.00	25.00
Res Sr 7-day Season Pass	17.00	17.00	17.00	19.00	20.00	20.00	21.00	21.00	22.00	23.00	24.00	25.00
Res Sr 4-day Season Pass	15.00	15.00	15.00	17.00	18.00	18.00	19.00	19.00	20.00	21.00	22.00	23.00
NR Weekday	44.00	44.00	44.00	46.00	47.00	47.00	48.00	48.00	49.00	50.00	51.00	52.00
NR Sr Weekday	34.00	34.00	34.00	36.00	37.00	37.00	38.00	38.00	39.00	40.00	41.00	42.00
NR Jr Weekday	26.00	26.00	26.00	28.00	29.00	29.00	30.00	30.00	31.00	32.00	33.00	34.00
NR Weekend	54.00	54.00	54.00	56.00	57.00	57.00	58.00	58.00	59.00	60.00	61.00	62.00
NR Sr Weekend	54.00	54.00	54.00	56.00	57.00	57.00	58.00	58.00	59.00	60.00	61.00	62.00
NR Jr Weekend	54.00	54.00	54.00	56.00	57.00	57.00	58.00	58.00	59.00	60.00	61.00	62.00
NR Season Pass	29.00	29.00	29.00	31.00	32.00	32.00	33.00	33.00	34.00	35.00	36.00	37.00
NR Sr 7-day Season Pass	29.00	29.00	29.00	31.00	32.00	32.00	33.00	33.00	34.00	35.00	36.00	37.00
NR Sr 4-day Season Pass	23.00	23.00	23.00	25.00	26.00	26.00	27.00	27.00	28.00	29.00	30.00	31.00
Tournament - Rate #1	44.00	44.00	44.00	46.00	47.00	47.00	48.00	48.00	49.00	50.00	51.00	52.00
Tournament - Rate #2	34.00	34.00	34.00	36.00	37.00	37.00	38.00	38.00	39.00	40.00	41.00	42.00

18 Holes (seasonal)

9 Holes (seasonal)

Res Weekday	17.00	17.00	17.00	19.00	20.00	20.00	21.00	21.00	22.00	23.00	24.00	25.00
Res Sr Weekday	16.00	16.00	16.00	18.00	19.00	19.00	20.00	20.00	21.00	22.00	23.00	24.00
Res Jr Weekday	15.00	15.00	15.00	17.00	18.00	18.00	19.00	19.00	20.00	21.00	22.00	23.00
Res Weekend	18.00	18.00	18.00	20.00	21.00	21.00	22.00	22.00	23.00	24.00	25.00	26.00
Res Sr Weekend	18.00	18.00	18.00	20.00	21.00	21.00	22.00	22.00	23.00	24.00	25.00	26.00
Res Jr Weekend	17.00	17.00	17.00	19.00	20.00	20.00	21.00	21.00	22.00	23.00	24.00	25.00
Res Season Pass	17.00	17.00	17.00	19.00	20.00	20.00	21.00	21.00	22.00	23.00	24.00	25.00
Res Sr 7-day Season Pass	17.00	17.00	17.00	19.00	20.00	20.00	21.00	21.00	22.00	23.00	24.00	25.00
Res Sr 4-day Season Pass	15.00	15.00	15.00	17.00	18.00	18.00	19.00	19.00	20.00	21.00	22.00	23.00
NR Weekday	28.00	28.00	28.00	30.00	31.00	31.00	32.00	32.00	33.00	34.00	35.00	36.00
NR Sr Weekday	26.00	26.00	26.00	28.00	29.00	29.00	30.00	30.00	31.00	32.00	33.00	34.00
NR Jr Weekday	22.00	22.00	22.00	24.00	25.00	25.00	26.00	26.00	27.00	28.00	29.00	30.00
NR Weekend	28.00	28.00	28.00	30.00	31.00	31.00	32.00	32.00	33.00	34.00	35.00	36.00
NR Sr Weekend	28.00	28.00	28.00	30.00	31.00	31.00	32.00	32.00	33.00	34.00	35.00	36.00
NR Jr Weekend	28.00	28.00	28.00	30.00	31.00	31.00	32.00	32.00	33.00	34.00	35.00	36.00
NR Season Pass	28.00	28.00	28.00	30.00	31.00	31.00	32.00	32.00	33.00	34.00	35.00	36.00
NR Sr 7-day Season Pass	26.00	26.00	26.00	28.00	29.00	29.00	30.00	30.00	31.00	32.00	33.00	34.00
NR Sr 4-day Season Pass	23.00	23.00	23.00	25.00	26.00	26.00	27.00	27.00	28.00	29.00	30.00	31.00

Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

Greens Fee Revenues

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Total HSR Greens Fees												
Res Weekday	133,884	165,933	137,452	158,038	170,856	176,176	177,949	183,270	185,043	192,137	199,231	206,324
Res Sr Weekday	80,114	90,240	85,728	89,100	97,093	100,553	101,706	105,165	106,318	110,931	115,543	120,156
Res Jr Weekday	7,484	13,706	13,021	13,760	15,206	15,867	16,087	16,749	16,969	17,850	18,732	19,613
Res Weekend	178,528	179,946	194,292	204,885	220,006	226,006	228,005	234,005	236,005	244,004	252,003	260,003
Res Sr Weekend	38,077	31,680	30,096	41,100	44,049	45,203	45,587	46,740	47,124	48,662	50,199	51,737
Res Jr Weekend	2,833	3,506	3,331	4,890	5,288	5,453	5,508	5,673	5,728	5,949	6,169	6,390
Res Season Pass	44,395	47,600	45,220	50,400	55,248	57,400	58,118	60,270	60,988	63,858	66,728	69,598
Res Sr 7-day Season Pass	36,709	35,530	33,754	37,620	41,238	42,845	43,381	44,987	45,523	47,665	49,807	51,950
Res Sr 4-day Season Pass	23,413	23,400	22,230	24,960	27,583	28,782	29,182	30,381	30,781	32,380	33,979	35,578
NR Weekday	153,343	165,817	137,356	154,900	163,756	166,746	167,742	170,732	171,729	175,715	179,702	183,688
NR Sr Weekday	66,718	74,640	70,908	72,113	76,654	78,297	78,845	80,488	81,036	83,227	85,418	87,609
NR Jr Weekday	1,663	2,593	2,463	2,540	2,732	2,809	2,834	2,911	2,937	3,039	3,142	3,244
NR Weekend	207,155	182,583	197,139	204,355	215,083	218,454	219,578	222,950	224,074	228,569	233,064	237,560
NR Sr Weekend	33,965	28,440	27,018	36,263	38,082	38,630	38,812	39,360	39,543	40,273	41,003	41,734
NR Jr Weekend	715	818	777	1,115	1,175	1,194	1,201	1,220	1,226	1,252	1,277	1,303
NR Season Pass	25,633	24,600	23,370	25,450	27,175	27,829	28,047	28,700	28,918	29,789	30,660	31,532
NR Sr 7-day Season Pass	12,756	12,640	12,008	13,080	13,971	14,309	14,422	14,760	14,873	15,324	15,775	16,226
NR Sr 4-day Season Pass	14,908	16,330	15,514	17,040	18,376	18,922	19,103	19,649	19,831	20,559	21,287	22,014
Tournament Rate #1	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rate #2	-	-	-	8,400	23,200	35,520	44,700	51,680	55,080	59,660	64,400	66,000
Residents	545,436	591,541	565,123	624,752	676,566	698,284	705,523	727,240	734,479	763,435	792,391	821,348
Non Resident	516,857	508,460	486,552	526,855	557,003	567,189	570,584	580,770	584,165	597,747	611,328	624,909
Tournaments	-	-	-	8,400	23,200	35,520	44,700	51,680	55,080	59,660	64,400	66,000
Total HSR Greens Fees	1,062,292	1,100,000	1,051,675	1,160,007	1,256,769	1,300,992	1,320,807	1,359,690	1,373,724	1,420,842	1,468,119	1,512,257

Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

HSR Greens Fees - 18 Holes

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Res Weekday	97,741	114,828	95,119	108,758	116,836	120,052	121,124	124,340	125,412	129,699	133,987	138,274
Res Sr Weekday	60,796	67,200	63,840	66,150	71,840	74,261	75,068	77,490	78,297	81,526	84,755	87,983
Res Jr Weekday	3,528	5,419	5,148	5,440	6,012	6,273	6,360	6,622	6,709	7,057	7,406	7,754
Res Weekend	128,397	129,207	139,508	146,227	155,926	159,553	160,761	164,387	165,596	170,431	175,266	180,101
Res Sr Weekend	30,793	25,200	23,940	32,550	34,709	35,516	35,785	36,593	36,862	37,938	39,014	40,090
Res Jr Weekend	1,705	1,849	1,756	2,550	2,723	2,788	2,810	2,875	2,897	2,984	3,071	3,158
Res Season Pass	41,470	44,200	41,990	46,800	51,301	53,300	53,966	55,965	56,631	59,296	61,961	64,626
Res Sr 7-day Season Pass	35,328	34,000	32,300	36,000	39,463	41,000	41,513	43,050	43,563	45,613	47,663	49,713
Res Sr 4-day Season Pass	21,646	22,500	21,375	24,000	26,522	27,675	28,059	29,213	29,597	31,134	32,672	34,209
NR Weekday	119,392	127,162	105,336	118,440	124,773	126,797	127,471	129,494	130,169	132,867	135,564	138,262
NR Sr Weekday	58,727	65,280	62,016	63,000	66,881	68,265	68,726	70,110	70,571	72,416	74,261	76,106
NR Jr Weekday	915	1,658	1,575	1,620	1,737	1,784	1,799	1,845	1,860	1,922	1,983	2,045
NR Weekend	168,185	146,337	158,004	163,240	171,124	173,405	174,166	176,448	177,208	180,250	183,293	186,335
NR Sr Weekend	31,091	25,920	24,624	33,000	34,594	35,055	35,209	35,670	35,824	36,439	37,054	37,669
NR Jr Weekend	475	608	577	825	865	876	880	892	896	911	926	942
NR Season Pass	24,380	23,200	22,040	24,000	25,625	26,240	26,445	27,060	27,265	28,085	28,905	29,725
NR Sr 7-day Season Pass	11,696	11,600	11,020	12,000	12,813	13,120	13,223	13,530	13,633	14,043	14,453	14,863
NR Sr 4-day Season Pass	14,596	16,100	15,295	16,800	18,117	18,655	18,834	19,373	19,552	20,269	20,987	21,704
Tournament Rate #1	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rate #2	-	-	-	8,400	23,200	35,520	44,700	51,680	55,080	59,660	64,400	66,000
Residents	416,403	444,402	424,975	468,475	505,331	520,418	525,447	540,534	545,563	565,678	585,794	605,910
Non Resident	429,456	417,865	400,487	432,925	456,529	464,197	466,753	474,421	476,977	487,202	497,426	507,650
Tournaments	-	-	-	8,400	23,200	35,520	44,700	51,680	55,080	59,660	64,400	66,000
HSR Greens Fees - 18 Holes	845,859	862,266	825,462	909,800	985,060	1,020,135	1,036,900	1,066,635	1,077,620	1,112,540	1,147,620	1,179,560

Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
HSR Greens Fees - 9-Holes												
Res Weekday	41,143	51,105	42,333	49,280	54,019	56,124	56,825	58,930	59,632	62,438	65,244	68,050
Res Sr Weekday	19,318	23,040	21,888	22,950	25,253	26,291	26,637	27,675	28,021	29,405	30,788	32,172
Res Jr Weekday	3,956	8,288	7,873	8,320	9,194	9,594	9,727	10,127	10,260	10,793	11,326	11,859
Res Weekend	50,131	50,739	54,784	58,658	64,080	66,453	67,244	69,617	70,409	73,573	76,737	79,902
Res Sr Weekend	7,284	6,480	6,156	8,550	9,340	9,686	9,802	10,148	10,263	10,724	11,185	11,647
Res Jr Weekend	1,128	1,658	1,575	2,340	2,565	2,665	2,698	2,798	2,832	2,965	3,098	3,231
Res Season Pass	2,925	3,400	3,230	3,600	3,946	4,100	4,151	4,305	4,356	4,561	4,766	4,971
Res Sr 7-day Season Pass	1,381	1,530	1,454	1,620	1,776	1,845	1,868	1,937	1,960	2,053	2,145	2,237
Res Sr 4-day Season Pass	1,767	900	855	960	1,061	1,107	1,122	1,169	1,184	1,245	1,307	1,368
NR Weekday	33,951	38,654	32,020	36,460	38,983	39,949	40,271	41,238	41,560	42,849	44,137	45,426
NR Sr Weekday	7,992	9,360	8,892	9,113	9,773	10,032	10,119	10,378	10,465	10,811	11,156	11,502
NR Jr Weekday	748	935	888	920	994	1,025	1,035	1,066	1,076	1,117	1,158	1,199
NR Weekend	38,970	36,246	39,135	41,115	43,959	45,049	45,412	46,502	46,865	48,319	49,772	51,225
NR Sr Weekend	2,875	2,520	2,394	3,263	3,488	3,575	3,604	3,690	3,719	3,834	3,949	4,065
NR Jr Weekend	240	210	200	290	310	318	320	328	331	341	351	361
NR Season Pass	1,254	1,400	1,330	1,450	1,550	1,589	1,602	1,640	1,653	1,704	1,755	1,807
NR Sr 7-day Season Pass	1,061	1,040	988	1,080	1,158	1,189	1,199	1,230	1,240	1,281	1,322	1,363
NR Sr 4-day Season Pass	312	230	219	240	259	267	269	277	279	290	300	310
Residents	129,032	147,139	140,148	156,277	171,235	177,865	180,076	186,706	188,916	197,757	206,597	215,438
Non Resident	87,401	90,595	86,065	93,930	100,474	102,992	103,831	106,349	107,188	110,545	113,902	117,259
HSR Greens Fees - 9-Holes	216,433	237,734	226,213	250,207	271,709	280,857	283,907	293,055	296,104	308,302	320,499	332,697

Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

Other Income / Expense

Resident ID Cards

Quantities

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
YoY Adj			-10.0%	11.1%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Res ID	2,160	2,686	2,417	2,686	2,753	2,753	2,753	2,753	2,753	2,753	2,753	2,753
Res Sr ID	500	500	450	500	513	513	513	513	513	513	513	513
Res Jr ID	61	66	59	66	68	68	68	68	68	68	68	68
ID's	2,721	3,252	2,927	3,252	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333
Rates												
Res ID	70.00	70.00	70.00	70.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Res Sr ID	70.00	70.00	70.00	70.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Res Jr ID	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
ID's - Avg	69.10	69.19	69.19	69.19	74.09	74.09	74.09	74.09	74.09	74.09	74.09	74.09
Revenues												
Res ID	151,200	188,020	169,218	188,020	206,486	206,486	206,486	206,486	206,486	206,486	206,486	206,486
Res Sr ID	35,000	35,000	31,500	35,000	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438
Res Jr ID	1,830	1,980	1,782	1,980	2,030	2,030	2,030	2,030	2,030	2,030	2,030	2,030
Resident ID Revenue - Total	188,030	225,000	202,500	225,000	246,953	246,953	246,953	246,953	246,953	246,953	246,953	246,953

Season Passes

Quantities

YoY Adj			-10.0%	11.1%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Res Season Pass (7-day)	89	100	90	100	103	103	103	103	103	103	103	103
Res Sr Season Pass (4-day)	98	100	90	100	103	103	103	103	103	103	103	103
NR Season Pass (7-day)	21	21	19	21	22	22	22	22	22	22	22	22
NR Sr Season Pass (4-day)	14	14	13	14	14	14	14	14	14	14	14	14
Season Passes	222	235	212	235	241	241	241	241	241	241	241	241
Rates												
Res Season Pass (7-day)	410.00	410.00	410.00	410.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Res Sr Season Pass (4-day)	150.00	150.00	150.00	150.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
NR Season Pass (7-day)	500.00	500.00	500.00	500.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00
NR Sr Season Pass (4-day)	250.00	250.00	250.00	250.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00
Season Passes	293.65	297.87	297.87	297.87	327.55	327.55	327.55	327.55	327.55	327.55	327.55	327.55
Revenues												
Res Season Pass (7-day)	36,490	41,000	36,900	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Res Sr Season Pass (4-day)	14,700	15,000	13,500	15,000	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500
NR Season Pass (7-day)	10,500	10,500	9,450	10,500	13,453	13,453	13,453	13,453	13,453	13,453	13,453	13,453
NR Sr Season Pass (4-day)	3,500	3,500	3,150	3,500	3,946	3,946	3,946	3,946	3,946	3,946	3,946	3,946
Season Pass Revenue - Total	65,190	70,000	63,000	70,000	78,899	78,899	78,899	78,899	78,899	78,899	78,899	78,899

Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

Locker Rentals

Quantities

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Men's Lockers	-	-	-	20	20	20	20	20	20	20	20	20
Ladies' Lockers	-	-	-	20	20	20	20	20	20	20	20	20
Bag Storage Lockers	40	44	-	40	40	40	40	40	40	40	40	40
Total Lockers	40	44	-	80	80	80	80	80	80	80	80	80

Rates

Men's Lockers	50.00	50.00	50.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Ladies' Lockers	-	-	-	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Bag Storage Lockers	50.00	50.00	50.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Total Lockers - Average	50.00	50.00	-	57.50	57.50	57.50	57.50	57.50	57.50	57.50	57.50	57.50

Revenues

Men's Lockers	-	-	-	800	800	800	800	800	800	800	800	800
Ladies' Lockers	-	-	-	800	800	800	800	800	800	800	800	800
Bag Storage Lockers	2,000	2,200	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total Locker Revenues	2,000	2,200	-	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600

Cart Rentals

Quantities

	YoY Adj	-5.0%	5.3%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9-Hole	3,404	3,420	3,600	3,690	3,690	3,690	3,690	3,690	3,690	3,690	3,690	3,690
18-Hole	17,514	16,340	17,200	17,630	17,630	17,630	17,630	17,630	17,630	17,630	17,630	17,630
Total Cart Rentals	20,918	19,760	20,800	21,320	21,320	21,320	21,320	21,320	21,320	21,320	21,320	21,320

Rates

9-Hole - seasonal	14.00	15.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
18-Hole - seasonal	18.00	19.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Total Cart Rentals - Average	15.85	17.56	18.81	19.31	19.31	19.31	19.31	19.31	19.31	19.31	19.31	19.31

Revenues

9-Hole	42,551	50,400	55,800	59,040	59,040	59,040	59,040	59,040	59,040	59,040	59,040	59,040
18-Hole	288,980	309,600	335,400	352,600	352,600	352,600	352,600	352,600	352,600	352,600	352,600	352,600
Total Cart Rental Revenues	331,531	360,000	391,200	411,640	411,640	411,640	411,640	411,640	411,640	411,640	411,640	411,640

Pro Forma Forecast - With \$7.02MM Clubhouse Project Approved

H. Smith Richardson

Driving Range

Quantities

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Small Bucket	-	23,250	45,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Large Bucket	23,550	12,000	-	-	-	-	-	-	-	-	-	-
Total Buckets	23,550	35,250	45,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000

Rates

Small Bucket	-	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Large Bucket	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Total Buckets	6.00	4.68	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

Revenues

Small Bucket Revenues	-	93,000	180,000	160,000	160,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Large Bucket Revenues	141,300	72,000	-	-	-	-	-	-	-	-	-	-
Total Range Revenues	141,300	165,000	180,000	160,000	160,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000

Concessions

Quantities

# of Months - Rent #1	12	12	5	3	-	-	-	-	-	-	-	-
# of Months - Rent #2	-	-	7	9	12	12	12	12	12	12	12	12
Total # of Months	12	12	12	12	12	12	12	12	12	12	12	12

Rates

Monthly Rent #1	3,030	3,083	3,083	-	-	-	-	-	-	-	-	-
Monthly Rent #2	-	-	-	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
Average Annual Rent	3,030	3,083	1,285	3,500	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667

Revenues

Monthly Rent #1	36,360	37,000	15,417	-	-	-	-	-	-	-	-	-
Monthly Rent #2	-	-	-	42,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000
Total Concessions Annual Rent	36,360	37,000	15,417	42,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000

Other Expense

Inflation

Annual Inflation vs. Prior Year	-	-	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
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Operating Expense

Decreases for operating efficiencies
Increases for unbudgeted events

Total Operating Expense Adj's

	-	-	-	12,000	4,000	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	12,000	4,000	-	-	-	-	-	-	-

Bonding Detail

Existing Bond Amortization
Clubhouse Bond Amortization

Total Bond Amortization	57,462	67,979	74,630	73,184	71,738	70,291	68,845	67,399	65,953	64,506	63,060	61,614
	-	-	-	353,891	471,854	471,854	471,854	471,854	471,854	471,854	471,854	471,854
	57,462	67,979	74,630	427,075	543,592	542,146	540,699	539,253	537,807	536,360	534,914	533,468

Town of Fairfield

Golf Course Operations

Pro Forma Forecast - With Clubhouse Project Rejected

H. Smith Richardson

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Pro Forma												
Greens Fees	1,062,292	1,100,000	1,045,000	1,042,702	1,059,954	1,048,175	1,046,244	1,063,422	1,052,227	1,050,658	1,077,067	1,103,230
Season Passes	65,190	70,000	63,000	62,370	67,899	67,220	66,548	65,882	65,223	64,571	63,925	63,286
ID'S	188,030	225,000	202,500	200,475	212,522	210,397	208,293	206,210	204,148	202,106	200,085	198,084
Locker Rentals	2,000	2,200	2,100	2,000	1,900	1,800	1,700	1,600	1,500	1,400	1,300	1,200
Reserved Starts	-	-	-	-	-	-	-	-	-	-	-	-
Cart Fees	331,531	360,000	346,940	357,533	362,682	353,615	344,775	336,156	327,752	319,558	311,569	303,780
Driving Range	141,300	165,000	160,000	160,000	160,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Concession	36,360	37,000	24,000	24,000	24,000	20,000	20,000	20,000	18,000	18,000	18,000	18,000
Total HSR Revenue	1,826,703	1,959,200	1,843,540	1,849,080	1,888,957	1,901,207	1,887,560	1,893,270	1,868,850	1,856,293	1,871,946	1,887,580
Operating Expense	1,294,094	1,418,171	1,453,625	1,489,966	1,527,215	1,565,395	1,604,530	1,644,644	1,685,760	1,727,904	1,771,101	1,815,379
Health Insurance	85,484	85,476	87,613	89,803	92,048	94,350	96,708	99,126	101,604	104,144	106,748	109,417
Amortization of Bonding	57,462	67,979	74,630	73,184	71,738	70,291	68,845	67,399	65,953	64,506	63,060	61,614
Unemploy,Comp	18,494	18,494	18,956	19,430	19,916	20,414	20,924	21,447	21,984	22,533	23,096	23,674
Total Expense	1,455,534	1,590,120	1,634,825	1,672,383	1,710,917	1,750,450	1,791,008	1,832,616	1,875,300	1,919,087	1,964,005	2,010,083
Periodic Surplus / (Deficit)	371,169	369,080	208,715	176,697	178,040	150,757	96,552	60,654	(6,450)	(62,794)	(92,059)	(122,503)

Below-the-Line P&L Impacts

Surplus Increases	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Decreases	-	-	-	-	-	-	-	-	-	-	-	-
Parking Lot	-	-	-	300,000	-	-	-	-	-	-	-	-
Cart Barn	-	-	-	-	100,000	-	-	-	-	-	-	-
Clubhouse MEP	-	-	-	-	-	100,000	-	-	-	-	-	-
Clubhouse MEP	-	-	-	-	-	-	100,000	-	-	-	-	-
Clubhouse MEP	-	-	-	-	-	-	-	100,000	-	-	-	-
Surplus Decreases	-	-	-	300,000	100,000	100,000	100,000	100,000	-	-	-	-
Effective Surplus / (Deficit)	371,169	369,080	208,715	(123,303)	78,040	50,757	(3,448)	(39,346)	(6,450)	(62,794)	(92,059)	(122,503)

Carl J. Dickman

Total CID Revenue	263,375	283,500	295,148	305,625	316,125	326,625	337,125	347,625	358,125	368,625	379,125	389,625
Total CID Expense	280,694	300,154	295,500	302,888	310,460	318,221	326,177	334,331	342,689	351,257	360,038	369,039
Periodic Surplus / (Deficit)	(17,319)	(16,654)	(353)	2,738	5,665	8,404	10,948	13,294	15,436	17,368	19,087	20,586

Fairfield Golf Operations

Effective Surplus / (Deficit)	353,850	352,426	208,363	(120,566)	83,705	59,161	7,500	(26,052)	8,986	(45,426)	(72,972)	(101,917)
Cumulative Surplus / (Deficit)	3,800,314	4,152,741	4,361,103	4,240,537	4,324,243	4,383,403	4,390,904	4,364,852	4,373,837	4,328,412	4,255,439	4,153,522

Pro Forma Forecast - With Clubhouse Project Rejected

H. Smith Richardson

Detail

Rounds

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Res Weekday	6,356	7,599	7,219	7,219	7,219	7,219	7,219	7,219	7,219	7,219	7,219	7,219
Res Sr Weekday	4,425	4,800	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560
Res Jr Weekday	513	914	868	868	868	868	868	868	868	868	868	868
Res Weekend	7,296	7,126	6,769	6,769	6,769	6,769	6,769	6,769	6,769	6,769	6,769	6,769
Res Sr Weekend	1,475	1,200	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140	1,140
Res Jr Weekend	128	161	153	153	153	153	153	153	153	153	153	153
Res Season Pass	2,732	2,800	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Res Sr 7-day Season Pass	2,259	2,090	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986
Res Sr 4-day Season Pass	1,643	1,560	1,482	1,482	1,482	1,482	1,482	1,482	1,482	1,482	1,482	1,482
	26,827	28,250	26,838	26,838	26,838	26,838	26,838	26,838	26,838	26,838	26,838	26,838
NR Weekday	3,959	4,271	4,057	3,956	3,857	3,760	3,666	3,575	3,485	3,398	3,313	3,230
NR Sr Weekday	2,044	2,280	2,166	2,112	2,059	2,008	1,957	1,908	1,861	1,814	1,769	1,725
NR Jr Weekday	70	106	101	98	96	94	91	89	87	85	82	80
NR Weekend	4,545	4,004	3,804	3,709	3,616	3,526	3,438	3,352	3,268	3,186	3,107	3,029
NR Sr Weekend	681	570	542	528	515	502	489	477	465	454	442	431
NR Jr Weekend	18	19	18	17	17	17	16	16	15	15	15	14
NR Season Pass	909	850	808	787	768	748	730	711	694	676	659	643
NR Sr 7-day Season Pass	456	440	418	408	397	387	378	368	359	350	341	333
NR Sr 4-day Season Pass	670	710	675	658	641	625	610	594	579	565	551	537
	13,352	13,250	12,588	12,273	11,966	11,667	11,375	11,091	10,814	10,543	10,280	10,023
Tournaments												
Number of Tournaments	-	-	-	-	-	-	-	-	-	-	-	-
Avg Rounds Per Tournament	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rounds @ Rate #1	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rounds @ Rate #2	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rounds	-	-	-	-	-	-	-	-	-	-	-	-
Residents	26,827	28,250	26,838	26,838	26,838	26,838	26,838	26,838	26,838	26,838	26,838	26,838
Non Resident Tournaments	13,352	13,250	12,588	12,273	11,966	11,667	11,375	11,091	10,814	10,543	10,280	10,023
Total HSR Rounds	40,179	41,500	39,425	39,110	38,803	38,504	38,213	37,928	37,651	37,381	37,117	36,860

Pro Forma Forecast - With Clubhouse Project Rejected

H. Smith Richardson

18-Hole Rounds

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
YoY Adj			-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Res Weekday	3,824	4,593	4,363	4,363	4,363	4,363	4,363	4,363	4,363	4,363	4,363	4,363
Res Sr Weekday	3,158	3,360	3,192	3,192	3,192	3,192	3,192	3,192	3,192	3,192	3,192	3,192
Res Jr Weekday	235	361	343	343	343	343	343	343	343	343	343	343
Res Weekend	4,390	4,307	4,092	4,092	4,092	4,092	4,092	4,092	4,092	4,092	4,092	4,092
Res Sr Weekend	1,053	840	798	798	798	798	798	798	798	798	798	798
Res Jr Weekend	59	64	61	61	61	61	61	61	61	61	61	61
Res Season Pass	2,552	2,600	2,470	2,470	2,470	2,470	2,470	2,470	2,470	2,470	2,470	2,470
Res Sr 7-day Season Pass	2,174	2,000	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Res Sr 4-day Season Pass	1,519	1,500	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425
	18,964	19,625	18,644	18,644	18,644	18,644	18,644	18,644	18,644	18,644	18,644	18,644
YoY Adj			-5.0%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
NR Weekday	2,713	2,890	2,746	2,677	2,610	2,545	2,481	2,419	2,359	2,300	2,242	2,186
NR Sr Weekday	1,727	1,920	1,824	1,778	1,734	1,691	1,648	1,607	1,567	1,528	1,490	1,452
NR Jr Weekday	35	64	61	59	58	56	55	53	52	51	49	48
NR Weekend	3,115	2,710	2,574	2,510	2,447	2,386	2,327	2,268	2,212	2,156	2,102	2,050
NR Sr Weekend	576	480	456	445	433	423	412	402	392	382	372	363
NR Jr Weekend	9	11	11	10	10	10	10	9	9	9	9	9
NR Season Pass	863	800	760	741	722	704	687	670	653	637	621	605
NR Sr 7-day Season Pass	414	400	380	371	361	352	343	335	326	318	310	303
NR Sr 4-day Season Pass	656	700	665	648	632	616	601	586	571	557	543	529
	10,108	9,975	9,476	9,239	9,008	8,783	8,564	8,349	8,141	7,937	7,739	7,545

Tournaments

Number of Tournaments	-	-	-	-	-	-	-	-	-	-	-	-
Avg Rounds Per Tournament	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rounds @ Rate #1	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rounds @ Rate #2	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rounds	-	-	-	-	-	-	-	-	-	-	-	-
Residents	18,964	19,625	18,644	18,644	18,644	18,644	18,644	18,644	18,644	18,644	18,644	18,644
Non Resident Tournaments	10,108	9,975	9,476	9,239	9,008	8,783	8,564	8,349	8,141	7,937	7,739	7,545
HSR Rounds - 18 Holes	29,072	29,600	28,120	27,883	27,652	27,427	27,207	26,993	26,784	26,581	26,383	26,189

Pro Forma Forecast - With Clubhouse Project Rejected

H. Smith Richardson

9-Hole Rounds

YoY Adj

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
			-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Res Weekday	2,532	3,006	2,856	2,856	2,856	2,856	2,856	2,856	2,856	2,856	2,856	2,856
Res Sr Weekday	1,267	1,440	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368
Res Jr Weekday	278	553	525	525	525	525	525	525	525	525	525	525
Res Weekend	2,906	2,819	2,678	2,678	2,678	2,678	2,678	2,678	2,678	2,678	2,678	2,678
Res Sr Weekend	422	360	342	342	342	342	342	342	342	342	342	342
Res Jr Weekend	69	98	93	93	93	93	93	93	93	93	93	93
Res Season Pass	180	200	190	190	190	190	190	190	190	190	190	190
Res Sr 7-day Season Pass	85	90	86	86	86	86	86	86	86	86	86	86
Res Sr 4-day Season Pass	124	60	57	57	57	57	57	57	57	57	57	57
	7,863	8,625	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194

YoY Adj

			-5.0%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
NR Weekday	1,246	1,381	1,311	1,279	1,247	1,216	1,185	1,156	1,127	1,098	1,071	1,044
NR Sr Weekday	317	360	342	333	325	317	309	301	294	286	279	272
NR Jr Weekday	35	43	40	39	38	37	36	36	35	34	33	32
NR Weekend	1,430	1,294	1,230	1,199	1,169	1,140	1,111	1,084	1,056	1,030	1,004	979
NR Sr Weekend	106	90	86	83	81	79	77	75	73	72	70	68
NR Jr Weekend	9	8	7	7	7	7	6	6	6	6	6	6
NR Season Pass	46	50	48	46	45	44	43	42	41	40	39	38
NR Sr 7-day Season Pass	42	40	38	37	36	35	34	33	33	32	31	30
NR Sr 4-day Season Pass	14	10	10	9	9	9	9	8	8	8	8	8
	3,244	3,275	3,111	3,033	2,958	2,884	2,812	2,741	2,673	2,606	2,541	2,477
Residents	7,863	8,625	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194	8,194
Non Resident	3,244	3,275	3,111	3,033	2,958	2,884	2,812	2,741	2,673	2,606	2,541	2,477
HSR Rounds - 9-Holes	11,107	11,900	11,305	11,227	11,151	11,077	11,005	10,935	10,867	10,800	10,735	10,671

Pro Forma Forecast - With Clubhouse Project Rejected

H. Smith Richardson

Greens Fee Rates

18 Holes (seasonal)

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Res Weekday	25.00	25.00	25.00	26.00	26.00	26.00	27.00	27.00	27.00	28.00	29.00	30.00
Res Sr Weekday	20.00	20.00	20.00	21.00	21.00	21.00	22.00	22.00	22.00	23.00	24.00	25.00
Res Jr Weekday	15.00	15.00	15.00	16.00	16.00	16.00	17.00	17.00	17.00	18.00	19.00	20.00
Res Weekend	30.00	30.00	30.00	31.00	31.00	31.00	32.00	32.00	32.00	33.00	34.00	35.00
Res Sr Weekend	30.00	30.00	30.00	31.00	31.00	31.00	32.00	32.00	32.00	33.00	34.00	35.00
Res Jr Weekend	29.00	29.00	29.00	30.00	30.00	30.00	31.00	31.00	31.00	32.00	33.00	34.00
Res Season Pass	17.00	17.00	17.00	18.00	18.00	18.00	19.00	19.00	19.00	20.00	21.00	22.00
Res Sr 7-day Season Pass	17.00	17.00	17.00	18.00	18.00	18.00	19.00	19.00	19.00	20.00	21.00	22.00
Res Sr 4-day Season Pass	15.00	15.00	15.00	16.00	16.00	16.00	17.00	17.00	17.00	18.00	19.00	20.00
NR Weekday	44.00	44.00	44.00	45.00	45.00	45.00	46.00	46.00	46.00	47.00	48.00	49.00
NR Sr Weekday	34.00	34.00	34.00	35.00	35.00	35.00	36.00	36.00	36.00	37.00	38.00	39.00
NR Jr Weekday	26.00	26.00	26.00	27.00	27.00	27.00	28.00	28.00	28.00	29.00	30.00	31.00
NR Weekend	54.00	54.00	54.00	55.00	55.00	55.00	56.00	56.00	56.00	57.00	58.00	59.00
NR Sr Weekend	54.00	54.00	54.00	55.00	55.00	55.00	56.00	56.00	56.00	57.00	58.00	59.00
NR Jr Weekend	54.00	54.00	54.00	55.00	55.00	55.00	56.00	56.00	56.00	57.00	58.00	59.00
NR Season Pass	29.00	29.00	29.00	30.00	30.00	30.00	31.00	31.00	31.00	32.00	33.00	34.00
NR Sr 7-day Season Pass	29.00	29.00	29.00	30.00	30.00	30.00	31.00	31.00	31.00	32.00	33.00	34.00
NR Sr 4-day Season Pass	23.00	23.00	23.00	24.00	24.00	24.00	25.00	25.00	25.00	26.00	27.00	28.00
Tournament - Rate #1	44.00	44.00	44.00	45.00	45.00	45.00	46.00	46.00	46.00	47.00	48.00	49.00
Tournament - Rate #2	34.00	34.00	34.00	35.00	35.00	35.00	36.00	36.00	36.00	37.00	38.00	39.00

18 Holes (seasonal)

9 Holes (seasonal)

Res Weekday	17.00	17.00	17.00	18.00	18.00	18.00	19.00	19.00	19.00	20.00	21.00	22.00
Res Sr Weekday	16.00	16.00	16.00	17.00	17.00	17.00	18.00	18.00	18.00	19.00	20.00	21.00
Res Jr Weekday	15.00	15.00	15.00	16.00	16.00	16.00	17.00	17.00	17.00	18.00	19.00	20.00
Res Weekend	18.00	18.00	18.00	19.00	19.00	19.00	20.00	20.00	20.00	21.00	22.00	23.00
Res Sr Weekend	18.00	18.00	18.00	19.00	19.00	19.00	20.00	20.00	20.00	21.00	22.00	23.00
Res Jr Weekend	17.00	17.00	17.00	18.00	18.00	18.00	19.00	19.00	19.00	20.00	21.00	22.00
Res Season Pass	17.00	17.00	17.00	18.00	18.00	18.00	19.00	19.00	19.00	20.00	21.00	22.00
Res Sr 7-day Season Pass	17.00	17.00	17.00	18.00	18.00	18.00	19.00	19.00	19.00	20.00	21.00	22.00
Res Sr 4-day Season Pass	15.00	15.00	15.00	16.00	16.00	16.00	17.00	17.00	17.00	18.00	19.00	20.00
NR Weekday	28.00	28.00	28.00	29.00	29.00	29.00	30.00	30.00	30.00	31.00	32.00	33.00
NR Sr Weekday	26.00	26.00	26.00	27.00	27.00	27.00	28.00	28.00	28.00	29.00	30.00	31.00
NR Jr Weekday	22.00	22.00	22.00	23.00	23.00	23.00	24.00	24.00	24.00	25.00	26.00	27.00
NR Weekend	28.00	28.00	28.00	29.00	29.00	29.00	30.00	30.00	30.00	31.00	32.00	33.00
NR Sr Weekend	28.00	28.00	28.00	29.00	29.00	29.00	30.00	30.00	30.00	31.00	32.00	33.00
NR Jr Weekend	28.00	28.00	28.00	29.00	29.00	29.00	30.00	30.00	30.00	31.00	32.00	33.00
NR Season Pass	28.00	28.00	28.00	29.00	29.00	29.00	30.00	30.00	30.00	31.00	32.00	33.00
NR Sr 7-day Season Pass	26.00	26.00	26.00	27.00	27.00	27.00	28.00	28.00	28.00	29.00	30.00	31.00
NR Sr 4-day Season Pass	23.00	23.00	23.00	24.00	24.00	24.00	25.00	25.00	25.00	26.00	27.00	28.00

9 Holes (seasonal)

Pro Forma Forecast - With Clubhouse Project Rejected

H. Smith Richardson

Greens Fee Revenues

Total HSR Greens Fees

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Res Weekday	133,884	165,933	157,636	159,441	164,855	164,855	166,660	172,075	172,075	173,879	181,099	188,318
Res Sr Weekday	80,114	90,240	85,728	86,868	90,288	90,288	91,428	94,848	94,848	95,988	100,548	105,108
Res Jr Weekday	7,484	13,706	13,021	13,238	13,889	13,889	14,106	14,757	14,757	14,974	15,842	16,710
Res Weekend	178,528	179,946	170,948	172,641	177,718	177,718	179,410	184,487	184,487	186,180	192,949	199,718
Res Sr Weekend	38,077	31,680	30,096	30,381	31,236	31,236	31,521	32,376	32,376	32,661	33,801	34,941
Res Jr Weekend	2,833	3,506	3,331	3,369	3,484	3,484	3,522	3,637	3,637	3,676	3,829	3,982
Res Season Pass	44,395	47,600	45,220	45,885	47,880	47,880	48,545	50,540	50,540	51,205	53,865	56,525
Res Sr 7-day Season Pass	36,709	35,530	33,754	34,250	35,739	35,739	36,235	37,725	37,725	38,221	40,206	42,192
Res Sr 4-day Season Pass	23,413	23,400	22,230	22,601	23,712	23,712	24,083	25,194	25,194	25,565	27,047	28,529
NR Weekday	153,343	165,817	157,526	154,576	153,605	149,764	146,937	145,944	142,296	139,588	139,411	139,157
NR Sr Weekday	66,718	74,640	70,908	69,663	69,466	67,729	66,525	66,294	64,636	63,474	63,656	63,789
NR Jr Weekday	1,663	2,593	2,463	2,426	2,437	2,376	2,340	2,348	2,289	2,253	2,279	2,303
NR Weekend	207,155	182,583	173,454	170,045	168,506	164,293	161,045	159,533	155,545	152,453	151,748	150,984
NR Sr Weekend	33,965	28,440	27,018	26,475	26,199	25,544	25,028	24,760	24,141	23,651	23,502	23,345
NR Jr Weekend	715	818	777	762	755	736	722	716	698	684	682	679
NR Season Pass	25,633	24,600	23,370	22,983	22,984	22,409	22,031	22,014	21,464	21,096	21,228	21,341
NR Sr 7-day Season Pass	12,756	12,640	12,008	11,810	11,812	11,517	11,324	11,317	11,034	10,846	10,916	10,976
NR Sr 4-day Season Pass	14,908	16,330	15,514	15,290	15,389	15,004	14,781	14,857	14,486	14,265	14,459	14,635
Tournament Rate #1	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rate #2	-	-	-	-	-	-	-	-	-	-	-	-
Residents	545,436	591,541	561,964	568,673	588,801	588,801	595,511	615,639	615,639	622,348	649,186	676,023
Non Resident	516,857	508,460	483,037	474,029	471,153	459,374	450,733	447,783	436,588	428,310	427,881	427,207
Tournaments	-	-	-	-	-	-	-	-	-	-	-	-
Total HSR Greens Fees	1,062,292	1,100,000	1,045,000	1,042,702	1,059,954	1,048,175	1,046,244	1,063,422	1,052,227	1,050,658	1,077,067	1,103,230

Pro Forma Forecast - With Clubhouse Project Rejected

H. Smith Richardson

HSR Greens Fees - 18 Holes

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Res Weekday	92,741	114,828	109,086	110,177	113,450	113,450	114,541	117,813	117,813	118,904	123,268	127,631
Res Sr Weekday	60,796	67,200	63,840	64,638	67,032	67,032	67,830	70,224	70,224	71,022	74,214	77,406
Res Jr Weekday	3,528	5,419	5,148	5,234	5,491	5,491	5,577	5,834	5,834	5,920	6,263	6,606
Res Weekend	128,397	129,207	122,746	123,769	126,838	126,838	127,861	130,929	130,929	131,952	136,044	140,135
Res Sr Weekend	30,793	25,200	23,940	24,140	24,738	24,738	24,938	25,536	25,536	25,736	26,534	27,332
Res Jr Weekend	1,705	1,849	1,756	1,771	1,817	1,817	1,832	1,877	1,877	1,893	1,953	2,014
Res Season Pass	41,470	44,200	41,990	42,608	44,460	44,460	45,078	46,930	46,930	47,548	50,018	52,488
Res Sr 7-day Season Pass	35,328	34,000	32,300	32,775	34,200	34,200	34,675	36,100	36,100	36,575	38,475	40,375
Res Jr 4-day Season Pass	21,646	22,500	21,375	21,731	22,800	22,800	23,156	24,225	24,225	24,581	26,006	27,431
NR Weekday	119,392	127,162	120,804	118,453	117,449	114,513	112,271	111,278	108,496	106,359	105,942	105,479
NR Sr Weekday	58,727	65,280	62,016	60,910	60,688	59,171	58,104	57,856	56,410	55,382	55,487	55,552
NR Jr Weekday	915	1,658	1,575	1,550	1,554	1,516	1,491	1,494	1,457	1,433	1,447	1,459
NR Weekend	168,185	146,337	139,021	136,173	134,604	131,239	128,539	127,027	123,851	121,294	120,364	119,405
NR Sr Weekend	31,091	25,920	24,624	24,120	23,842	23,246	22,768	22,500	21,937	21,484	21,320	21,150
NR Jr Weekend	475	608	577	565	559	545	534	527	514	504	500	496
NR Season Pass	24,380	23,200	22,040	21,674	21,674	21,132	20,776	20,759	20,240	19,893	20,016	20,121
NR Sr 7-day Season Pass	11,696	11,600	11,020	10,837	10,837	10,566	10,388	10,379	10,120	9,946	10,008	10,060
NR Jr 4-day Season Pass	14,596	16,100	15,295	15,075	15,172	14,793	14,573	14,648	14,282	14,064	14,256	14,429
Tournament Rate #1	-	-	-	-	-	-	-	-	-	-	-	-
Tournament Rate #2	-	-	-	-	-	-	-	-	-	-	-	-
Residents	416,403	444,402	422,182	426,843	440,826	440,826	445,487	459,469	459,469	464,130	482,774	501,418
Non Resident	429,456	417,865	396,971	389,357	386,379	376,720	369,443	366,469	357,307	350,359	349,338	348,150
Tournaments	-	-	-	-	-	-	-	-	-	-	-	-
HSR Greens Fees - 18 Holes	845,859	862,266	819,153	816,200	827,205	817,545	814,929	825,938	816,776	814,489	832,112	849,568

Pro Forma Forecast - With Clubhouse Project Rejected

H. Smith Richardson

HSR Greens Fees - 9-Holes

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Res Weekday	41,143	51,105	48,550	49,264	51,405	51,405	52,119	54,261	54,261	54,975	57,831	60,687
Res Sr Weekday	19,318	23,040	21,888	22,230	23,256	23,256	23,598	24,624	24,624	24,966	26,334	27,702
Res Jr Weekday	3,956	8,288	7,873	8,004	8,398	8,398	8,529	8,923	8,923	9,054	9,579	10,104
Res Weekend	50,131	50,739	48,202	48,872	50,880	50,880	51,549	53,558	53,558	54,227	56,905	59,583
Res Sr Weekend	7,284	6,480	6,156	6,242	6,498	6,498	6,584	6,840	6,840	6,926	7,268	7,610
Res Jr Weekend	1,128	1,658	1,575	1,598	1,667	1,667	1,690	1,760	1,760	1,783	1,876	1,968
Res Season Pass	2,925	3,400	3,230	3,278	3,420	3,420	3,468	3,610	3,610	3,658	3,848	4,038
Res Sr 7-day Season Pass	1,381	1,530	1,454	1,475	1,539	1,539	1,560	1,625	1,625	1,646	1,731	1,817
Res Sr 4-day Season Pass	1,767	900	855	869	912	912	926	969	969	983	1,040	1,097
NR Weekday	33,951	38,654	36,722	36,123	36,155	35,251	34,666	34,666	33,800	33,229	33,470	33,677
NR Sr Weekday	7,992	9,360	8,892	8,753	8,778	8,559	8,422	8,437	8,226	8,092	8,169	8,237
NR Jr Weekday	748	935	888	876	883	861	848	854	832	820	833	844
NR Weekend	38,970	36,246	34,433	33,872	33,902	33,055	32,506	32,506	31,693	31,159	31,384	31,579
NR Sr Weekend	2,875	2,520	2,394	2,355	2,357	2,298	2,260	2,260	2,204	2,166	2,182	2,196
NR Jr Weekend	240	210	200	196	196	192	188	188	184	181	182	183
NR Season Pass	1,254	1,400	1,330	1,308	1,309	1,277	1,256	1,256	1,224	1,204	1,212	1,220
NR Sr 7-day Season Pass	1,061	1,040	988	973	975	951	936	937	914	899	908	915
NR Sr 4-day Season Pass	312	230	219	215	217	211	208	209	204	201	204	206
Residents	129,032	147,139	139,782	141,830	147,976	147,976	150,024	156,169	156,169	158,218	166,412	174,605
Non Resident	87,401	90,595	86,065	84,672	84,773	82,654	81,291	81,314	79,281	77,951	78,543	79,057
HSR Greens Fees - 9-Holes	216,433	237,734	225,847	226,502	232,749	230,630	231,315	237,484	235,451	236,169	244,955	253,662

H. Smith Richardson

Other Income / Expense

Resident ID Cards

Quantities

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
YoY Adj			-10.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Res ID	2,160	2,686	2,417	2,393	2,369	2,346	2,322	2,299	2,276	2,253	2,231	2,208
Res Sr ID	500	500	450	446	441	437	432	428	424	419	415	411
Res Jr ID	61	66	59	59	58	58	57	56	56	55	55	54
ID's	2,721	3,252	2,927	2,898	2,869	2,840	2,811	2,783	2,756	2,728	2,701	2,674
Rates												
Res ID	70.00	70.00	70.00	70.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Res Sr ID	70.00	70.00	70.00	70.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Res Jr ID	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
ID's - Avg	69.10	69.19	69.19	69.19	74.09	74.09	74.09	74.09	74.09	74.09	74.09	74.09
Revenues												
Res ID	151,200	188,020	169,218	167,526	177,697	175,920	174,161	172,419	170,695	168,988	167,298	165,625
Res Sr ID	35,000	35,000	31,500	31,185	33,078	32,748	32,420	32,096	31,775	31,457	31,143	30,831
Res Jr ID	1,830	1,980	1,782	1,764	1,747	1,729	1,712	1,695	1,678	1,661	1,644	1,628
Resident ID Revenue - Total	188,030	225,000	202,500	200,475	212,522	210,397	208,293	206,210	204,148	202,106	200,085	198,084

Season Passes

Quantities

YoY Adj			-10.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Res Season Pass (7-day)	89	100	90	89	88	87	86	86	85	84	83	82
Res Sr Season Pass (4-day)	98	100	90	89	88	87	86	86	85	84	83	82
NR Season Pass (7-day)	21	21	19	19	19	18	18	18	18	18	17	17
NR Sr Season Pass (4-day)	14	14	13	12	12	12	12	12	12	12	12	12
Season Passes	222	235	212	209	207	205	203	201	199	197	195	193
Rates												
Res Season Pass (7-day)	410.00	410.00	410.00	410.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Res Sr Season Pass (4-day)	150.00	150.00	150.00	150.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
NR Season Pass (7-day)	500.00	500.00	500.00	500.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00
NR Sr Season Pass (4-day)	250.00	250.00	250.00	250.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00
Season Passes	293.65	297.87	297.87	297.87	327.55	327.55	327.55	327.55	327.55	327.55	327.55	327.55
Revenues												
Res Season Pass (7-day)	36,490	41,000	36,900	36,531	35,284	34,931	34,581	34,236	33,893	33,554	33,219	32,887
Res Sr Season Pass (4-day)	14,700	15,000	13,500	13,365	17,642	17,465	17,291	17,118	16,947	16,777	16,609	16,443
NR Season Pass (7-day)	10,500	10,500	9,450	9,356	11,577	11,462	11,347	11,234	11,121	11,010	10,900	10,791
NR Sr Season Pass (4-day)	3,500	3,500	3,150	3,118	3,396	3,362	3,328	3,295	3,262	3,230	3,197	3,165
Season Pass Revenue - Total	65,190	70,000	63,000	62,370	67,899	67,220	66,548	65,882	65,223	64,571	63,925	63,286

Pro Forma Forecast - With Clubhouse Project Rejected

H. Smith Richardson

Locker Rentals

Quantities

	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Men's Lockers	-	-	-	-	-	-	-	-	-	-	-	-
Ladies' Lockers	-	-	-	-	-	-	-	-	-	-	-	-
Bag Storage Lockers	40	44	42	40	38	36	34	32	30	28	26	24
Total Lockers	40	44	42	40	38	36	34	32	30	28	26	24

Rates

Men's Lockers	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Ladies' Lockers	-	-	-	-	-	-	-	-	-	-	-	-
Bag Storage Lockers	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Total Lockers - Average	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00

Revenues

Men's Lockers	-	-	-	-	-	-	-	-	-	-	-	-
Ladies' Lockers	-	-	-	-	-	-	-	-	-	-	-	-
Bag Storage Lockers	2,000	2,200	2,100	2,000	1,900	1,800	1,700	1,600	1,500	1,400	1,300	1,200
Total Locker Revenues	2,000	2,200	2,100	2,000	1,900	1,800	1,700	1,600	1,500	1,400	1,300	1,200

Cart Rentals

Quantities

	YoY Adj	-5.0%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
9-Hole	3,404	3,420	3,251	3,170	3,091	3,013	2,938	2,865	2,793	2,723	2,651	2,579
18-Hole	17,514	16,340	15,533	15,145	14,766	14,397	14,037	13,686	13,344	13,010	12,686	12,362
Total Cart Rentals	20,918	19,760	18,784	18,315	17,857	17,410	16,975	16,551	16,137	15,734	15,339	14,945

Rates

9-Hole - seasonal	14.00	14.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
18-Hole - seasonal	18.00	18.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Total Cart Rentals - Average	15.85	17.31	17.56	18.56	19.31	19.31	19.31	19.31	19.31	19.31	19.31	19.31

Revenues

9-Hole	42,551	50,400	48,735	50,851	52,018	50,718	49,450	48,214	47,008	45,833	44,687	43,570
18-Hole	288,980	309,600	298,205	306,681	310,664	302,898	295,325	287,942	280,744	273,725	266,882	260,210
Total Cart Rental Revenues	331,531	360,000	346,940	357,533	362,682	353,615	344,775	336,156	327,752	319,558	311,569	303,780

Pro Forma Forecast - With Clubhouse Project Rejected

H. Smith Richardson

Driving Range

Quantities	Actual Fiscal Year 2017 - 2018	Prelim Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Small Bucket	-	23,250	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Large Bucket	23,550	12,000	-	-	-	-	-	-	-	-	-	-
Total Buckets	23,550	35,250	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Rates												
Small Bucket	-	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Large Bucket	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Total Buckets	6.00	4.68	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Revenues												
Small Bucket Revenues	-	93,000	160,000	160,000	160,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Large Bucket Revenues	141,300	72,000	-	-	-	-	-	-	-	-	-	-
Total Range Revenues	141,300	165,000	160,000	160,000	160,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000

Concessions

Quantities	# of Months - Rent #1	# of Months - Rent #2	Total # of Months
Monthly Rent #1	12	12	12
Monthly Rent #2	-	-	-
Average Annual Rent	3,030	3,083	3,030
Revenues			
Monthly Rent #1	36,360	37,000	36,360
Monthly Rent #2	-	-	-
Total Concessions Annual Rent	36,360	37,000	36,360

Other Expense

Inflation	Annual Inflation vs. Prior Year
2.50%	2.50%

Operating Expense

Decreases for operating efficiencies	Increases for unbudgeted events	Total Operating Expense Adj's
-	-	-

Bonding Detail

Existing Bond Amortization	Clubhouse Bond Amortization	Total Bond Amortization
57,462	67,979	57,462
-	-	-
68,845	70,291	68,845
65,953	67,399	65,953
64,506	64,506	64,506
63,060	63,060	63,060
61,614	61,614	61,614

**Town of Fairfield
Golf Course Operations
Pro Forma Forecast**

Carl J. Dickman

	Actual Fiscal Year 2017 - 2018	Budget Fiscal Year 2018 - 2019	Forecast Fiscal Year 2019 - 2020	Forecast Fiscal Year 2020 - 2021	Forecast Fiscal Year 2021 - 2022	Forecast Fiscal Year 2022 - 2023	Forecast Fiscal Year 2023 - 2024	Forecast Fiscal Year 2024 - 2025	Forecast Fiscal Year 2025 - 2026	Forecast Fiscal Year 2026 - 2027	Forecast Fiscal Year 2027 - 2028	Forecast Fiscal Year 2028 - 2029
Pro Forma												
Greens Fees	259,853	280,000	291,648	302,125	312,625	323,125	333,625	344,125	354,625	365,125	375,625	386,125
Season Passes	-	-	-	-	-	-	-	-	-	-	-	-
Cart Fees	2,752	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Driving Range	770	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total CID Revenue	263,375	283,500	295,148	305,625	316,125	326,625	337,125	347,625	358,125	368,625	379,125	389,625
Operating Expense	242,532	261,994	257,000	263,425	270,011	276,761	283,680	290,772	298,041	305,492	313,130	320,958
Health Insurance	21,371	21,369	21,500	22,038	22,588	23,153	23,732	24,325	24,933	25,557	26,196	26,851
Unemploy.Comp	16,791	16,791	17,000	17,425	17,861	18,307	18,765	19,234	19,715	20,208	20,713	21,231
Total Expense	280,694	300,154	295,500	302,888	310,460	318,221	326,177	334,331	342,689	351,257	360,038	369,039
Periodic Surplus / (Deficit)	(17,319)	(16,654)	(353)	2,738	5,665	8,404	10,948	13,294	15,436	17,368	19,087	20,586

Detail

Rounds												
Residents	8,088	9,954	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Non Resident	10,887	10,957	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Total CID Rounds	18,975	20,911	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000

Greens Fee Rates

Seasonal

Res Weekday	11.00	11.00	12.00	12.00	13.00	13.00	14.00	14.00	15.00	15.00	16.00	16.00
Res Sr Weekday	9.00	9.00	10.00	10.00	11.00	11.00	12.00	12.00	13.00	13.00	14.00	14.00
Res Jr Weekday	8.00	8.00	8.00	8.00	9.00	9.00	10.00	10.00	11.00	11.00	12.00	12.00
Res Weekend	13.00	13.00	15.00	15.00	16.00	16.00	17.00	17.00	18.00	18.00	19.00	19.00
Res Sr Weekend	10.00	10.00	12.00	12.00	13.00	13.00	14.00	14.00	15.00	15.00	16.00	16.00
Res Jr Weekend	9.00	9.00	10.00	10.00	11.00	11.00	12.00	12.00	13.00	13.00	14.00	14.00
NR Weekday	16.00	16.00	17.00	17.00	18.00	18.00	19.00	19.00	20.00	20.00	21.00	21.00
NR Sr Weekday	13.00	13.00	15.00	15.00	16.00	16.00	17.00	17.00	18.00	18.00	19.00	19.00
NR Jr Weekday	13.00	13.00	15.00	15.00	16.00	16.00	17.00	17.00	18.00	18.00	19.00	19.00
NR Weekend	20.00	20.00	20.00	20.00	21.00	21.00	22.00	22.00	23.00	23.00	24.00	24.00
NR Sr Weekend	17.00	17.00	17.00	17.00	18.00	18.00	19.00	19.00	20.00	20.00	21.00	21.00
NR Jr Weekend	17.00	17.00	17.00	17.00	18.00	18.00	19.00	19.00	20.00	20.00	21.00	21.00
Res - Weighted Avg Rate	10.19	10.19	10.78	11.38	11.88	12.38	12.88	13.38	13.88	14.38	14.88	15.38
NR - Weighted Avg Rate	16.30	16.30	16.71	17.13	17.63	18.13	18.63	19.13	19.63	20.13	20.63	21.13
Total - Weighted average Rate	13.69	13.39	13.89	14.39	14.89	15.39	15.89	16.39	16.89	17.39	17.89	18.39

Greens Fee Revenues

Residents	82,396	101,401	107,810	113,750	118,750	123,750	128,750	133,750	138,750	143,750	148,750	153,750
Non Resident	177,457	178,599	183,838	188,375	193,875	199,375	204,875	210,375	215,875	221,375	226,875	232,375
Total CID Greens Fees	259,853	280,000	291,648	302,125	312,625	323,125	333,625	344,125	354,625	365,125	375,625	386,125

Other Expense

Annual Inflation vs. Prior Year
1/3/2019, 9:50 PM

Chapter 45

ALARMS

GENERAL REFERENCES

Civil defense warning signals — See Ch. 61. Noise — See Ch. 78.

§ 45-1. Purpose; applicability.

- A. The purpose of this Alarms Chapter is to encourage security alarm users to maintain the operational reliability and the proper use of alarm systems in limiting unnecessary responses to false alarms.
- B. This chapter governs burglary, robbery and alarm systems, provides penalties for violators and establishes a system of administration.

§ 45-2. Definitions and word usage.

- A. When not inconsistent with the context, words used in the present tense include the future, words used in the plural number include the singular number, and vice versa. The word "shall" is always mandatory and not merely directly.
- B. For the purpose of this chapter, the following terms, phrases, words and their derivations shall have the meanings given herein:

ALARM ADMINISTRATOR — A person or persons designated by the Chief of Police to administer, control and review false alarm notifications.

ALARM OWNER/USER — Any person, firm, corporation or other business entity who or which controls, operates or maintains any alarm system.

ALARM (MONITORING) STATION — An office to which remote alarm devices transmit signals where operators monitor those signals and relay information to the Police Department.

ALARM SYSTEMS — An assembly of equipment and devices, or a single device, arranged to signal the presence of a hazard requiring urgent attention and to which Police Department personnel are expected to respond. Excluded from this definition are smoke detectors which do not signal outside the alarmed premises, alarm systems on motor vehicles and boats and alarm systems which signal the presence of a fire.

AUTOMATIC TELEPHONE DIALING ALARM — An alarm system which automatically sends over regular telephone lines a prerecorded voice message or coded signal indicating the existence of an emergency situation the alarm system is designed to detect.

FALSE ALARM — The activation of an alarm system to which the Police Department responds and which is not caused by a criminal act or other emergency. This does not include the activation of an alarm by circumstances normally attributed to extreme weather conditions or a prolonged power outage of four hours or more.

FISCAL YEAR — ~~The twelve-month period beginning July 1 of any year and ending on June 30 of the following year.~~

KEY HOLDER — Any person holding the key or keys necessary to gain ingress to and egress from the site of the alarm system by permission of the alarm owner/user.

§ 45-3. Requirements.

- A. No alarm system shall be installed by other than a licensed person or other person meeting the requirements set forth in the Building and Electrical Codes of the State of Connecticut.
- B. No alarm system shall be installed unless a permit has been obtained from the Town of Fairfield Building Official or his designated representative, as is required by the Building and Electrical Codes of the State of Connecticut.
- C. All alarm monitoring stations are responsible for contacting key holders. This shall not be the responsibility of the Town of Fairfield or its agents.

§ 45-4. Automatic telephone dialing alarms prohibited.

Automatic dialing services coming directly into the communications center of the Police Department are prohibited in the Town of Fairfield.

§ 45-5. Timing devices.

- A. Except as otherwise provided by law, no alarm system which produces an exterior audible sound shall be installed unless its operation is automatically deactivated after no more than 15 minutes of operation.
- B. Within 60 days from the effective date of this chapter, preexisting alarm system which produce audible sound shall be retrofitted so that they are automatically deactivated after no more than 15 minutes of operation.

§ 45-6. Auxiliary power.

- A. All alarm systems installed after the effective date of this chapter shall have their own auxiliary rechargeable power source that meets or exceeds Underwriters' Laboratories, Inc., standards of at least four hours' duration, which shall be maintained in good working order.
- B. Within 60 days from the effective date of the chapter, preexisting alarms shall be retrofitted to have an auxiliary rechargeable power source that meets or exceeds Underwriters' Laboratories, Inc., standards of at least four hours' backup power.

§ 45-7. False alarms.

- A. It shall be the responsibility of the Police Department to monitor and keep records of the alarms received. In order to discourage false alarms, the following schedule shall be set forth: after ~~three-two~~ false alarms in the course of a ~~fiscal year~~ in the course of a one-year period, measured from the date of the first false alarm, a letter will be sent to said alarm owner/user informing the alarm owner/user that any further issuance of false alarms will incur a penalty and warning the alarm owner/user that the alarm system should be inspected and the Police Department notified of corrective action taken.
- B. A Fairfield Police Department alarm report copy will be issued upon each response to alarmed premises and will suffice as notification of alarm activation.
- C. For the ~~fourth-third~~ false alarm in the course of a ~~fiscal year~~ a one-year period, measured from the date of the first false alarm, the alarm owner/user shall be fined ~~\$35~~ \$50.
- D. For the ~~fifth-fourth~~ through the ~~seventh~~ false alarms in the course of a one-year period, measured from the date of the first false alarm ~~a fiscal year~~, the alarm owner/user shall be fined ~~\$50-75~~ per false alarm.
- D. For the fifth false alarm in the course of a one-year period, measured from the date of the first false alarm, the alarm owner/user shall be fined \$100.
- E. For the sixth false alarm in the course of a one-year period, measured from the date of the first false alarm, the alarm owner/user shall be fined \$125.
- EF. If the alarm owner/user causes more than seven false alarms in the course of a one-year period, measured from the date of the first false alarm ~~a fiscal year~~, the alarm owner/user shall be ~~each further false alarm shall warrant a fine~~ each further false alarm shall warrant a fine of \$99-150 for each false alarm the seventh false alarm and each subsequent false alarm that occurs during the course of that one-year period.
- FG. Failure to pay any such charges within 30 days shall constitute a violation of this chapter, and the alarm owner/user is subject to an additional fine of ~~\$99~~ \$125.
- GH. A thirty-day grace period will be granted for all newly installed burglary alarm systems. During that time, no penalty shall be assessed. Additional time may be granted by the Chief (or designee). The grace period begins on the date the newly installed alarm is inspected and approved by the Town of Fairfield Building Department.

§ 45-8. Intentional false alarms.

- A. No person shall knowingly or intentionally activate any alarm system when no police emergency exists. Any person who violates this subsection shall be fined ~~\$99-125~~ and, when applicable, may be additionally subject to prosecution under the Connecticut General Statutes for falsely reporting an incident.

B. No person shall knowingly or intentionally test, repair, adjust, alter or perform maintenance on an alarm system, or cause the same to be tested, repaired, adjusted, altered or maintained, if such action results in a false alarm, without first notifying the Police Department and/or monitoring company of such test, repair, adjustment, alteration or maintenance. When there is a reasonable need to consider public safety, the Chief (or designee) may restrict or refuse to permit the testing, repair, adjustment, alteration or maintenance.

(1) Any person who violates Subsection B will be issued one warning.

(2) The second and subsequent false alarms (per this subsection) shall be fined \$99125.

§ 45-9. Appeals; hearing.

A. Whenever a charge for a false alarm is imposed against the alarm owner/user, said alarm owner/user may, within 30 days of imposition, appeal the charge by filing a written notice of appeal with the Alarm Administrator. A hearing shall be scheduled within 20 days of receipt of the appeal.

B. This hearing shall be conducted by a hearing officer(s). Hearing officers are to be appointed by and to serve at the pleasure of the First Selectman. All hearings shall be conducted in accordance with the provisions of the Connecticut General Statutes, Section 7-152c, as amended.

§ 45-10. Penalties for offenses.

In addition to the other penalties specifically provided in this chapter, Any person who performs or causes to be performed any of the following acts shall be subject to a penalty not to exceed \$99,125 for each such act:

- A. Failure to meet the requirements set forth in the provisions of § 45-3A and B.
- B. Use of an automatic dial alarm, in violation of the provisions of § 45-4.
- C. Failure to install or maintain an exterior audible timing device, in violation of the provisions of § 45-5.
- D. Failure to install or maintain an auxiliary power source as mandated by § 45-6.
- E. Failure to make timely payment of fines in violation of § 45-7. This penalty is in addition to the original fine.

§ 45-11. Payment of fines; ~~data~~.

A. Fines may be paid at police headquarters during business hours of 8:00 a.m. to 4:00 p.m. or through the mail. (Payment by mail should be made by check or money order only; no cash.)

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B. ~~Data on alarms is only available during normal business hours.~~

§ 45-12. Failure to pay fines.

- A. If any person fails to pay within 30 days any fine or charge imposed, interest shall accrue at the highest rate allowed by law.
- B. If, after a period of three months, an alarm owner/user fails to pay any fine/charges, the matter will be turned over to the Town Attorney for any legal action necessary for collection. The alarm owner/user will be responsible for legal/court fees.

§ 45-13. Exceptions.

- A. The provisions of this chapter shall not apply to alarm devices owned and operated by the Town or one of its departments or agencies, including the Board of Education, the State of Connecticut or the United States of America, nor to alarm devices installed in motor vehicles or boats, unless said motor vehicles or boats are used as dwellings or businesses.
- B. The department head having control over the building owned by the Town of Fairfield or one of its agencies, the State of Connecticut or the United States Government shall receive notification of false alarms so that corrective measures may be taken to avoid future unnecessary dispatches.

§ 45-14. Disclaimer of liability.

Except as expressly provided herein, the Town, its departments, officers, agents and employees shall be under no obligation whatsoever concerning the adequacy, operation or maintenance of any alarm system or central monitoring station. No liability whatsoever is assumed for the failure of such alarm systems or central monitoring station or for failure to respond to alarms or for any other act or omission in connection with such alarm systems. Each alarm owner/user shall be deemed to hold and save harmless the Town, its departments, officers, agents and employees from liability in connection with the alarm owner/user's alarm device.

§ 45-15. Annual Registration Requirement.

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All alarm owner/users shall be required to register their alarm system with the Alarm Administrator on an annual basis by March 1st of each calendar year. ~~45~~Any failure to register an alarm system in accordance with this section shall constitute a violation of this section and may be punishable by a fine of \$100.

Article III: Tax Relief for Elderly and Disabled Homeowners

[Adopted 9-20-1982; amended in its entirety 9-23-2013]

The Town of Fairfield hereby enacts a tax relief program for elderly homeowners or permanently and totally disabled homeowners pursuant to Section 12-129n of the Connecticut General Statutes for eligible residents of the Town of Fairfield on the terms and conditions provided herein. This article is enacted for the purpose of assisting elderly or permanently disabled homeowners with a portion of the costs of property taxation. This program shall become effective for the assessment year commencing October 1, ~~2012~~2018.

§ 95-8 Conditions for eligibility.

A.

Any person who owns real property in the Town of Fairfield or is liable for payment of taxes thereon pursuant to Section 12-48 of the Connecticut General Statutes and who occupies said real property as a residence and fulfills the following eligibility requirements shall be entitled to tax relief on the Grand List immediately preceding the application period provided for in § ~~95-9~~95-9 below. The reference to "person" pursuant to this subsection shall hereinafter mean either "applicant" or "recipient."

B.

After the applicant's claim has been filed and approved, such applicant shall be required to file such an application biannually. ~~All persons receiving Town tax relief under the article on the October 1, 2011, Grand List shall refile for such tax relief for October 1, 2012, and biennially thereafter based on the year of the initial claim. If a tax payer's initial year of filing was for an odd-numbered grand list year, refiling will occur for an odd-numbered Grand List year. If a tax payer's initial year of filing was for an even-numbered Grand List year, refiling will occur for an even-numbered grand list year.~~

C.

The applicant shall be entitled to tax relief if all the following conditions are met:

(1)

Such applicant (or a spouse domiciled with such applicant) has attained age 65 or over at the end of the preceding calendar year or is 60 years of age or over and the surviving spouse of a taxpayer qualified for tax relief under this program at the time of his or her death; or has not attained the age of 65 years and is eligible in accordance with the federal regulations to receive

permanent total disability benefits under social security or has not been engaged in employment covered by social security and accordingly has not qualified for benefits thereunder, but has qualified for permanent total disability benefits under any federal, state or local government retirement or disability plan, including the Railroad Retirement Act and any teacher's retirement plan in which requirements with respect to qualifications for such permanent total disability benefits are comparable to such requirements under social security.

(2)

Such applicant shall have been a taxpayer of the Town of Fairfield and have paid taxes for at least one year as of October 1 of the current Grand List year.

[Amended 5-29-2018]

(3)

The property for which the benefit is claimed is the legal residence of such applicant and is occupied for than 183 days of each year by such applicant. Such residence shall not have an assessed value in excess of \$750,000. This maximum assessed value is to be reviewed at a minimum with each town-wide revaluation. Current program participants will not be affected by any change made to the maximum assessed value.

[Amended 5-29-2018]

(4)

Such applicant(s) shall have applied for property tax relief under any state statutes applicable to persons 65 and over and the permanently and totally disabled for which he or she is eligible. If such applicant has not applied for tax relief under any state statutes because he or she is not eligible, he or she shall so certify by filing on a form acceptable to the Assessor an affidavit attesting to his or her inability.

(5)

Such persons shall have individually, if unmarried, or jointly, if married, qualifying income in an amount not to exceed limits described below for each program for the tax year ending immediately preceding the application for tax relief benefits. "Qualifying income" is defined as adjusted gross income, as defined in the Internal Revenue Code of 1986, as may be amended from time to time, plus the nontaxable portion of any social security benefits, railroad retirement benefits, any tax shelter losses, income from other tax-exempt retirements and annuity sources and income from tax-exempt bonds and any other income not includable in adjusted gross income. Unreimbursed gross medical and dental expenses (qualifying as and included on a federal income tax return of the calendar year immediately preceding the year of application

as an itemized deduction before application of the 7.5% or other limitation) of such person and the spouse are deductible from their income in arriving at qualifying income to the extent such expenses exceed 30% of their qualifying income determined before this medical deduction.

(6)

Such person shall have applied or reapplied in person to the Assessor for the tax relief during the application period established in § **95-9** below.

[Amended 5-29-2018]

(7)

Benefits granted under this article shall be prorated by the office of the Assessor in the event of the sale or transfer of the affected real estate or the death of the applicant and the surviving spouse, if applicable.

(8)

~~Any application and spouse who qualify for property tax relief under this article shall have a qualifying total asset value (QTAV) not exceeding \$650,000. Qualifying total asset value shall consist of any and all assets of the applicant and spouse as of the date of application but shall specifically exclude the value of the applicant's primary legal residence and all tangible personal property contained therein. Each applicant to whom QTAV applies shall make a sworn statement in a form satisfactory to the Assessor that such applicant's QTAV does not exceed \$650,000.~~

D.

A married homeowner whose spouse is a resident of a health-care facility or nursing home in Connecticut that is receiving payment related to such spouse under Title XIX (Medicaid) need not declare the spouse's social security income. Proof that the spouse is in a facility must be provided, including the period of time said spouse was in the facility, the time that Title XIX commenced, and the name and address of the facility. The statement of proof must be on the facility's letterhead and signed by the administrator or other official of the facility.

§ 95-9 Application.

[Amended 5-29-2018]

In order to be entitled to the tax relief provided herein, an application must be filed with the Assessor not earlier than February 1 and not later than May 15 preceding the fiscal year in which the tax is payable.

A.

Any eligible taxpayer, or his/her authorized agent, shall file applications for tax relief and tax deferral under this chapter with the Town of Fairfield Assessor, any time from the first of February to the 15th day of May, prior to the commencement of the tax year for which tax relief is claimed, on a form or forms prescribed and furnished by the Town of Fairfield. In making such application, the taxpayer shall present to the Assessor, in substantiation of his/her application, a copy of his/her federal income tax return for the calendar year immediately preceding the year of application, a copy of the Social Security Act Administration Form 1099, or, if not required to file a return, such other evidence of qualifying income which ~~that~~ the Assessor may reasonably require to establish compliance with the income qualifications provided in § **95-15** of this article. The applicant, or his/her authorized agent, shall sign a sworn affidavit in the presence of the Assessor affirming the accuracy of the statements in the application.

B.

When the Assessor is satisfied that the applying taxpayer qualifies under this article, he/she shall compute the amount of such tax relief and tax deferral and cause certificates of tax credit and tax deferral to be issued in such form as to permit the Tax Collector to reduce the amount of tax levied against the taxpayer and make proper record thereof, and a copy thereof shall be delivered to the applicant. Neither the Assessor nor the Tax Collector shall unreasonably withhold the issuance of such a tax credit and tax deferral to a properly qualifying taxpayer. The tax credit shall be applied to the tax payments.

C.

Affidavits or applications or other documents presented in support of the application for tax relief or tax deferral shall not be open for public inspection and shall not be disclosed except in connection with claims of fraud.

D.

An eligible taxpayer may make his/her application for tax relief or tax deferral to the Assessor up until August 15th of the claim year if approved for extension by the Assessor. The Assessor may grant such extension in the case of extenuating circumstance due to illness or incapacitation as evidenced by a [physician's] certificate signed by a physician or an advanced practice registered nurse, or if the Assessor determines there is good cause for doing so. Reference Public Act 12-197 amending 12-170w of the Connecticut General Statutes.

§ 95-10 Amount of tax relief per person limited.

[Amended 5-29-2018]

No property tax relief provided for any person shall exceed in the aggregate 75% of the tax ~~which that~~ would, except for the benefits provided by state statutes and the program(s), be laid against such person.

§ 95-11 Amount of relief granted through program limited.

The total of all relief granted under the provisions of these programs shall not exceed an amount equal to ~~2.5%~~ 1.6% of the total real property tax levied in the Town of Fairfield in the preceding fiscal year. The total amount that can be deferred under § ~~95-15B~~ 95-15A is limited to a maximum of \$500,000 in any tax year. In the event that either foregoing limitation on relief is reached, relief shall be prorated among qualified applicants.

§ 95-12 Relief per parcel of property limited to eligible persons.

[Amended 5-29-2018]

Only one tax relief benefit shall be allowed for each parcel of real property eligible for tax relief under the programs. In the event that title to real property is recorded in the name of the taxpayer or his or her spouse who are eligible for tax relief and any other person or persons, the tax relief under the programs shall be prorated to allow a tax relief benefit equivalent to the fractional share in the property of such taxpayer or spouse, and the person or persons not eligible shall not receive any tax relief.

§ 95-13 Effect on other benefits.

[Amended 5-29-2018]

The tax relief provided to any person under the programs shall not disqualify such person with respect to any benefits for which such person is eligible under any state statute, and any tax relief provided under the article shall be in addition to any such benefits.

§ 95-14 Partial waiver of lien rights.

The Town of Fairfield hereby waives any lien rights given to it by Section 12-129n of the Connecticut General Statutes with respect to the tax freeze and

tax credit programs but will exercise such rights as provided below with respect to the tax deferral program.

§ 95-15 Tax relief programs.

An applicant may not apply, in any assessment year, for more than one of the following Town tax relief programs:

A.

~~Tax freeze. Any taxpayer meeting the eligibility requirements of § 95-8 and having qualifying income not exceeding \$50,600 may elect to apply for a freeze under which such taxpayer shall pay the gross tax levied on applicable property, calculated for the first year the application is granted (the "freeze amount") and shall be entitled to continue to pay no more than the freeze amount for each subsequent year in which the taxpayer, or his surviving spouse, continues to meet such qualifications, subject to the following:~~

~~**(1)**~~

~~In the event that the applicant shall make improvements to his property resulting in an increase in his assessment, an amount calculated by multiplying the increase in the taxpayer's assessment attributable to the improvement by the mill rate in effect in the year such reassessment takes place shall be added to the freeze amount then applicable to obtain a revised freeze amount which will be the freeze amount for subsequent assessment years;~~

~~**(2)**~~

~~The applicant or his or her spouse must be at least 65 years of age at the time of such application;~~

~~**(3)**~~

~~Relief under this tax freeze is limited to not more than six consecutive years (not including the initial year that is used as the year to determine the freeze amount). Should the applicant choose to apply for the tax deferral program, described below, in the year following the last year of tax freeze eligibility, the freeze amount shall be used as the deferral base under that program;~~

~~**(4)**~~

~~An applicant and/or his or her spouse may only receive tax relief under the tax freeze program once during his or her life with an individual also being deemed to have received such tax relief under the tax freeze program if their spouse received such benefits while they were married;~~

~~**(5)**~~

The qualifying income threshold of \$50,600 for the tax freeze program indicated in § 95-15A above shall be adjusted in the same manner as described in § 95-15C(2) with respect to the tax credit program; and

(6)

If a decrease in the mill rate lowers the normal tax bill below the original frozen tax level, the applicant will pay the normal tax. When the normal tax bill exceeds the original frozen tax bill, the applicant will pay his original frozen tax bill. The counting of the six-year period specified in § 95-15A(3) shall be suspended during the period in which the applicant pays the normal tax.

B.

Tax deferral. Any taxpayer age 75 or older at the end of the preceding calendar year and meeting the eligibility requirements of § 95-8 and having qualifying income not exceeding \$80,000-\$86,000 may elect to apply for a deferral of up to 50% of the gross tax levied on applicable property each year in which the taxpayer, or his surviving spouse, continues to meet such eligibility requirements, subject to the following:

(1)

The recipient shall enter into a written agreement with the Town of Fairfield providing for reimbursement, which shall be recorded in the land records of the Town of Fairfield and shall constitute a lien on the property payable upon death or conveyance.

(2)

All benefits shall be reimbursed to the Town of Fairfield upon the death of the recipient, unless the recipient's surviving spouse applies for benefits under this program and also qualifies under § 95-8, or conveyance of the real property subject to taxation.

(3)

All benefits shall be subject to an interest charge at the greater of the annual percentage rate of 3% or the rate on ten-year United States Treasury Notes. The rate for the purposes of this subsection shall be set by the Chief Fiscal Officer of the Town of Fairfield on January 31 in each calendar year or, if such day is a day on which the fiscal office of the Town of Fairfield is not open, on the next prior day on which it is open. Such rate shall be effective for the following year. Such interest shall be simple interest, not compounded, and shall accrue from the date of deferral until the date of repayment.

(4)

Total deferments, including accrued interest, for all years shall not exceed 70% of the most recent assessed value of the real property.

(5)

The qualifying income threshold of ~~\$80,000~~ \$86,000 for the tax deferral program indicated in ~~§ 95-15B~~ § 95-15A above shall be adjusted in the same manner as described in ~~§ 95-15C(2)~~ 95-15B(2) with respect to the tax credit program.

(6)

If a decrease in the mill rate lowers the normal tax bill below the original deferral base, the applicant will pay the normal tax. When the normal tax bill exceeds the original deferral base, the applicant will pay the original deferral base.

(7)

Taxpayers between the age 65 and 75 who had participated in the tax deferral option as of the 2012 Grand List may reapply for their original deferral base (deferring tax above that base), provided their qualifying income for the preceding year did not exceed ~~\$80,000~~ \$86,000.

C. B.

Tax credit.

(1)

Any applicant meeting the eligibility requirements of § 95-8 and having qualifying income shown in the table below, adjusted annually as provided in Subsection ~~C(2)~~ B(2) below, shall be entitled to a tax credit of up to a maximum (as limited by § 95-10) provided in the following table, effective for the assessment year beginning October 1, ~~2012~~2018, and for each assessment year thereafter:

Qualifying Income

Over	To	Tax Credit (percentage of tax due)	Cap (not to exceed)
\$0	\$16,700 <u>18,100</u>	75 <u>67</u> %	\$5,000 <u>5,500</u>
\$16,700 <u>18,100</u>	\$23,900 <u>25,700</u>	66 <u>60</u> %	\$4,500 <u>5,000</u>
\$23,900 <u>25,700</u>	\$29,500 <u>31,700</u>	55 <u>50</u> %	\$3,700 <u>4,200</u>
\$29,500 <u>31,700</u>	\$35,300 <u>37,900</u>	46 <u>42</u> %	\$3,500 <u>4,000</u>
\$35,300 <u>37,900</u>	\$43,400 <u>46,600</u>	36 <u>33</u> %	\$2,700 <u>3,200</u>
\$43,400 <u>46,600</u>	\$50,600 <u>54,500</u>	28 <u>25</u> %	\$2,000 <u>2,500</u>
\$50,600 <u>54,500</u>	\$70,000 <u>75,100</u>	17 <u>15</u> %	\$1,400 <u>1,900</u>
\$75,100	\$90,000	10 %	\$1,200

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For prior credit option participants, tax credit will not be less than calculated for 2012/2013, based upon 2012/2013 qualification levels.

(2)

The amounts of qualifying income shown in the above table shall be adjusted annually in a uniform manner to reflect the annual inflation adjustment in social security income, with each adjustment of qualifying income determined to the nearest \$100. Each such adjustment shall be prepared by the Secretary of the Office of Policy and Management, State of Connecticut, in relation to the annual inflation adjustment in social security, if any, becoming effective at any time during the twelve-month period immediately preceding the first of October of each year, and shall be the amount of such adjustment which is distributed to the Assessor as of December 31 next following. Adjustments for any bracket of qualifying income not included in the adjustments made by the Secretary of the Office of Policy and Management shall be made by the Assessor by applying the same percentage used by the Secretary of the Office of Policy and Management in making its adjustments and with each adjustment of qualifying income determined to the nearest \$100.

§ 95-15.1 Report by Assessor.

The Assessor shall report to the RTM every June on the tax relief program established under Article III of Chapter 95.

§ 95-15.2 Severability.

In the event that any provision of §§ 95-7 through 95-15 of the Fairfield Town Code is found to be unlawful, only such unlawful provision shall be ineffective, and all other provisions shall remain in full force and effect.

§ 95-15.3 When effective.

The amendments to §§ 95-7 through 95-15.2 shall become effective immediately after the period for subjecting them to a referendum has expired.

§ 95-15.4 RTM Review Committee.

[Amended 2-23-2015; 5-29-2018]

At its first regularly scheduled meeting in January 2020, the Representative Town Meeting shall convene a special committee to review Article III of Chapter 95, Tax Relief for Elderly and Disabled Homeowners.

[illegible]

QTAV SUMMARY

QTAV—Qualifying Total Asset Value—not to exceed \$650K (which EXCLUDES value of home)

Why is the committee proposing to eliminate QTAV?

- 1) Tax Assessor recommended elimination of QTAV in August 2017
 - a. Overly complex
 - b. Difficult to ascertain an applicant's total assets
 - c. Definitional problems resulting both in lack of transparency and inequities
 - d. CONCLUDED THAT QTAV HAD NO LIMITING EFFECT ON THE PROGRAM, as only 4 people were disallowed for excess assets, out of 1343 (0.3%)
- 2) 3 other prior tax relief committees have flagged QTAV and problems with defining assets and applying the test equitably
- 3) The majority of other towns in CT do NOT use asset tests
- 4) Concerns related to inequities in applying the asset test would require auditing
- 5) Assessor's office, which performs many other duties for the town, is not in a position to investigate and verify 1500 applicants' asset values

ASSESSMENT LIMIT

Limits participation based on the assessment value of applicants' homes.

- 1) Simple to administer, which makes it more efficient
- 2) More transparent, which will likely make it easier to apply
- 3) Our proposal: \$750,000 assessment limit
 - a. Translates to \$1,071,428 in appraised value
 - b. Would grandfather 17 current participants

5 other towns use assessment limits: Darien, Greenwich, New Canaan, Newtown and Weston

- 1) Darien--\$800,000
- 2) Greenwich--\$1,328,000
- 3) New Canaan--\$1,618,344
- 4) Newtown--\$461,340
- 5) Weston--\$1,000,000

NOT INTENDED AS A LIMITING FACTOR:

- 1) The committee did not want to constrict participation in setting an assessment limit.
 - a. Seniors with higher valued homes suffer as much, if not more, under a property tax burden.
 - b. There are seniors in lower income brackets who own higher assessed homes.
 - c. These seniors are validly and rightfully in the program; and should continue to be accepted into the program.
- 2) We used current assessment values as a guide for setting our limit. The need to grandfather too many existing participants signaled that the limit was too low and too restrictive. The \$750K limit would require grandfathering 17 current participants.

- 3) We used other towns' limits as a guide, trying to place ourselves somewhere between Newtown and Greenwich.
 - a. Newtown's median value home (\$402K) is nearly half of Fairfield's median value (\$402K)
 - b. Fairfield's median value home (\$590K) is half the value of Greenwich's (\$1,206K)

ELIMINATION OF FREEZE

- 1) Tax Assessor recommended elimination in August 2017
- 2) Zero participation in FY 2019 and FY 2018
- 3) Highest number of participants ever in this program was 18 in FY 2009

CREDIT PROGRAM INCOME LIMIT

- 1) Credit program is the most popular program—85% participate in credit program
 - a. Current limit is \$75,100 for FY 2020
- 2) Significant attrition from the program since 2015

Historic Look at Participation and **NET CHANGE**

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
# OF PARTICIPANTS	1343	1438	1475	1542	1612	1611	1578	1620	1656	1629	1566
NET CHANGE	-95	-37	-65	-70	+1	+33	-42	-38	+27	+63	-4

-Program amended in 2013

-FY 2019 had the lowest participation in 10 years. FY 2019 saw the greatest amount of attrition in 10 years. There has been a 17% decline in participation since FY 2015.

-The addition of the \$75,100-90,000 bracket would return the program to the levels of participation that existed in 2008 through 2016. Note that many of those years (2010, 2011, 2012, 2014, 2015) EXCEEDED this number of participation.

- 3) Much of the attrition is due to EXCESS INCOME
 - a. 51 seniors who were participants in 2017 were kicked out of the program in 2018, because they exceeded the income limit
 - b. 3 seniors who were new applicants in 2018 were barred from the program, because they exceeded the income limit
 - c. This correlates to economic data showing that more seniors are retiring later in life (due to economic necessity); more seniors are struggling under higher medical costs and other higher costs of living; and the minimum distribution requirement at 70 ½ likely pushes many out of the program, when these seniors have no ability to reject this distribution.
- 4) Past tax relief committees have identified the drop in participation as a problem to correct

- a. Past tax relief committee proposed to raise the income level by \$6,500 in September 2017 [would've moved the limit to \$78,000 and then would've increased from COLA this year to approximately \$80,000]
- b. Failed in L&A due to a failure to provide cost analysis

5) Comps

	US	CT	Fairfield	Easton	Newtown	Redding	Ridgefield	Wilton
Householder median income	\$60K	\$74K	\$139K	\$132K	\$124K	\$149K	\$162K	\$191K
Max income		\$43K	\$75K	\$85K	\$70K	NONE	NONE	\$81K

Note that NY State Enhanced STAR (School Tax Relief) Program entitles all NY State seniors with incomes up to \$86,300 to credits on school district taxes, on a sliding scale; NY towns also offer additional local exemptions. The average benefit is \$1,400. Approximately 650,000 senior in NY receive this STAR credit for school taxes.

- 6) The average income of those disallowed due to EXCESS INCOME was \$97,000.
- 7) Applying the affordable housing formula to Fairfield, those earning up to \$97,000 would be eligible for affordable housing.

CREDIT PROGRAM TAX CREDIT % AND BENEFIT CAPS

Income	% Credit Current	% Credit Proposed	Current Cap	Proposed Cap
75,100	15%	17%	5,000	5,500
54,500	25%	28%	4,500	5,000
46,600	33%	36%	3,700	4,200
37,900	42%	46%	3,500	4,000
31,700	50%	55%	2,700	3,200
25,700	60%	66%	2,000	2,500
18,100	67%	75%	1,400	1,900

- 1) Benefits are not increased by COLA annually and so have not kept pace with cost of living increases.
- 2) The committee has sought to increase benefits for all income brackets, as well as increase the amount of low-income participants receiving the maximum allowable benefits

Rounded Summary of Average Benefits:

Incomes	# in category	Current Average benefit	Proposed Average benefit	Difference	Current # at 25% minimum	Proposed # at 25% minimum
75,100-90,000	185	\$0	\$1,100	+1,100	0	0
54,500-75,100	296	\$1,200	\$1,400	+200	0	0
46,600-54,500	159	\$1,700	\$2,000	+300	0	0
37,900-46,600	192	\$2,300	\$2,600	+300	0	0
31,700-37,900	185	\$2,900	\$3,200	+300	1	1
25,700-31,700	180	\$3,200	\$3,600	+400	1	1
18,100-25,700	210	\$3,700	\$4,000	+300	28	116
0-18,100	139	\$3,800	\$4,000	+200	89	103
Total					119	221*

Total Current Expenditure: \$3.5 million

Total Proposed Expenditure: \$4 million

* 102 additional participants in the lowest brackets would receive max benefits [“25% minimum” refers to the requirement that all participants pay at least 25% of their tax bill; this minimum includes both benefits from the state and local relief, which means that those in the lower income brackets with lower assessed home values are generally ALREADY receiving the max amount of benefits permissible under the law. **Our changes would increase the number of participants receiving max benefits in the lowest income brackets by 87%, reaching more of those with higher assessed home values.**]

Possible changes to caps for lower income brackets to increase avg benefits for these brackets:

Income	Cap on benefits	Avg benefit	Additional cost	# at 25% min
\$18,100-25,700	\$5,300	\$4,100	\$17,000	120
\$0-18,100	NO CAP	\$4,400	\$62,000	131
Total				251*

Total expenditure would be: \$4.1 million

* 32 additional participants in the lowest income brackets would receive max benefits, for an additional revenue loss of \$79,000

QTAV SUMMARY

QTAV—Qualifying Total Asset Value—not to exceed \$650K (which EXCLUDES value of home)

Why is the committee proposing to eliminate QTAV?

- 1) Tax Assessor recommended elimination of QTAV in August 2017
 - a. Overly complex
 - b. Difficult to ascertain an applicant's total assets
 - c. Definitional problems resulting both in lack of transparency and inequities
 - d. CONCLUDED THAT QTAV HAD NO LIMITING EFFECT ON THE PROGRAM, as only 4 people were disallowed for excess assets, out of 1343 (0.3%)
- 2) 3 other prior tax relief committees have flagged QTAV and problems with defining assets and applying the test equitably
- 3) The majority of other towns in CT do NOT use asset tests
- 4) Concerns related to inequities in applying the asset test would require auditing
- 5) Assessor's office, which performs many other duties for the town, is not in a position to investigate and verify 1500 applicants' asset values

ASSESSMENT LIMIT

Limits participation based on the assessment value of applicants' homes.

- 1) Simple to administer, which makes it more efficient
- 2) More transparent, which will likely make it easier to apply
- 3) Our proposal: \$750,000 assessment limit
 - a. Translates to \$1,071,428 in appraised value
 - b. Would grandfather 17 current participants

5 other towns use assessment limits: Darien, Greenwich, New Canaan, Newtown and Weston

- 1) Darien--\$800,000
- 2) Greenwich--\$1,328,000
- 3) New Canaan--\$1,618,344
- 4) Newtown--\$461,340
- 5) Weston--\$1,000,000

NOT INTENDED AS A LIMITING FACTOR:

- 1) The committee did not want to constrict participation in setting an assessment limit.
 - a. Seniors with higher valued homes suffer as much, if not more, under a property tax burden.
 - b. There are seniors in lower income brackets who own higher assessed homes.
 - c. These seniors are validly and rightfully in the program; and should continue to be accepted into the program.
- 2) We used current assessment values as a guide for setting our limit. The need to grandfather too many existing participants signaled that the limit was too low and too restrictive. The \$750K limit would require grandfathering 17 current participants.

- 3) We used other towns' limits as a guide, trying to place ourselves somewhere between Newtown and Greenwich.
 - a. Newtown's median value home (\$402K) is nearly half of Fairfield's median value (\$402K)
 - b. Fairfield's median value home (\$590K) is half the value of Greenwich's (\$1,206K)

ELIMINATION OF FREEZE

- 1) Tax Assessor recommended elimination in August 2017
- 2) Zero participation in FY 2019 and FY 2018
- 3) Highest number of participants ever in this program was 18 in FY 2009

CREDIT PROGRAM INCOME LIMIT

- 1) Credit program is the most popular program—85% participate in credit program
 - a. Current limit is \$75,100 for FY 2020
- 2) Significant attrition from the program since 2015

Historic Look at Participation and **NET CHANGE**

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
# OF PARTICIPANTS	1343	1438	1475	1542	1612	1611	1578	1620	1656	1629	1566
NET CHANGE	-95	-37	-65	-70	+1	+33	-42	-38	+27	+63	-4

-Program amended in 2013

-FY 2019 had the lowest participation in 10 years. FY 2019 saw the greatest amount of attrition in 10 years. There has been a 17% decline in participation since FY 2015.

-The addition of the \$75,100-90,000 bracket would return the program to the levels of participation that existed in 2008 through 2016. Note that many of those years (2010, 2011, 2012, 2014, 2015) EXCEEDED this number of participation.

- 3) Much of the attrition is due to EXCESS INCOME
 - a. 51 seniors who were participants in 2017 were kicked out of the program in 2018, because they exceeded the income limit
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Reduction of total cap on tax relief from 2.5% of total real property tax levied to 1.6%

- 1) Safety measure to ensure that these revisions do not produce greater budget impact than expected
- 2) Recommended by Bob Mayer
- 3) Current 2.5% cap = \$6.5 million; Proposed 1.6% cap = \$4.186 million
- 4) Last year, \$3.638 million was budgeted for senior tax relief
 - a. With cap, relief will not exceed \$4.186 million
 - b. \$549,000 increase from last year's budget
 - c. .22% tax increase
 - d. Mill rate would go from 26.36 to 26.42
- 5) In 2015 the town budgeted \$4.255 million for senior tax relief
- 6) In 2016 and 2017 the town budgeted \$4.183 million for senior tax relief
- 7) The committee is merely asking that we return relief to those levels

Justification for Revisions:

- 1) We have found deficiencies:
 - a. Administrative burdens
 - b. Opacity, complexity and potential abuse/inequity
 - c. Participation declines, which means less and less seniors are receiving relief—300 less seniors TODAY receive help from the town than in 2011
 - d. Failure of relief to keep in line with cost of living, with the changes in the SALT deduction hitting this year and likely to exacerbate this problem
- 2) Comparative analysis with other towns supports revision
 - a. Redding, Ridgefield, Easton and Wilton all extend relief programs to seniors with higher income than us
 - b. Newtown and Redding both spend more on senior tax relief than us
 - c. Redding and Ridgefield have much higher participation rates
- 3) Demographic analysis supports revision
 - a. We are the only town studied in this area that has experienced a decline in the percentage of seniors since 1990. In 1990, seniors were 17% of the population; today, they are only 15% of the population. Every other town besides us has had the opposite trend: Darien, Easton, Farmington, Glastonbury, Greenwich, New Canaan, Newtown, Redding, Ridgefield, Trumbull, Weston, Westport and Wilton ALL have MORE seniors as a percentage of their populations today than they did 20 years ago.
 - b. Interestingly, the 2 towns that spent the highest percentage of their budgets on senior tax relief have a correspondingly higher retention rate for seniors. Newtown, with 1.31% of its budget for senior tax relief, and Redding, with 3.5% of its budget, have both experienced the greatest growth in their senior populations—each have nearly doubled since 2000.
 - c. Redding officials viewed “keeping seniors in town” as a “major benefit” for the town as a whole, and to that end, established a new relief program for all of its seniors with NO INCOME LIMIT. The avg benefit in Redding last year was \$2,500. Redding now has the highest percentage of seniors of any town studied by the

committee. Redding purposefully invested in its senior tax relief program, and it seems to have been successful.

- 4) The economics of losing a senior and potentially gaining a family supports investing in relief programs for seniors
 - a. Seniors use less town services than families.
 - b. Each child attending public school cost the town \$17,000 to educate
 - c. When a senior leaves Fairfield, there is a 70% likelihood that a family will move in, causing educational costs to increase for the town
 - d. FSA estimates the cost of losing a senior household to be \$10,000/yr
 - e. Investment in our relief programs and our seniors is smart for the town's longterm health
- 5) Taxes cause exit, so the corollary, RELIEF, should effect retention

THE BOTTOM LINE IS:

We need to address the declining participation in our relief programs. We have not acted on this clear need to improve our programs for far too many years. We need to act before we lose more of our seniors, and jeopardize the town's long-term sustainability.

The kind of analysis that FT is asking that the committee provide would take several years. We don't have that time to waste. By the time it takes to do that analysis, many seniors will have already left; and it will have been a decade of stasis on this important issue—this important investment.



Phil Pires <phil.pires@gmail.com>

Item of New Business for Monday - Resolution to Establish a Tax Deferment Program for Certain Federal Employees

Phil Pires <pires.fairfieldrtm@gmail.com>

Thu, Jan 24, 2019 at 9:35 PM

To: Phil Pires <pires.fairfieldrtm@gmail.com>

Bcc: rtm@fairfieldct.org, "Lesser, Stanton H." <SLesser@town.fairfield.ct.us>, "Tetreau, Mike" <MTETREAU@fairfieldct.org>

RTM Members:

On Tuesday, the Connecticut General Assembly overwhelming passed Special Act 19-1, which authorizes municipalities to establish a tax deferment program for federal employees affected by the partial shutdown of the federal government. In order to establish the deferment program, the Special Act requires a vote of the town's legislative body. Therefore, the attached resolution is intended to be offered on Monday as an item of new business. Also attached for your reference is a copy of Special Act 19-1 (see Section 7, which authorizes the deferment program).

Because this item is not presently on our agenda, in order to take it up under new business and vote on it, the following will be required:

- 1) We will need to vote to add the item to our agenda under new business. This vote requires a 2/3 majority to pass. And,
- 2) We will need to vote to suspend Rule 33 of the RTM Rules to Regulate to vote upon the resolution on Monday. This vote also requires a 2/3 majority to pass.

If you are interested in reading more about the Special Act, please see this article from the CT Mirror:

<https://ctmirror.org/2019/01/22/house-approves-loans-for-unpaid-federal-workers/>

If anyone has any questions, please feel free to call or email me.

Phil Pires
Moderator, RTM
RTM District 4
Cell: 203-856-5178

2 attachments

**Resolution - Establishment of a Tax Deferment Program for Certain Federal Employees.pdf**

119K

**2019SA-00001-R00HB-05765-SA.pdf**

103K

Resolution
Fairfield, Connecticut Representative Town Meeting
January 28, 2019

Establishment of a Tax Deferment Program for Certain Federal Employees

WHEREAS, the State of Connecticut has enacted a statute, Connecticut [HB-5765] Public Act 19-1 (the "Act"), permitting municipalities to elect to allow their residents who are affected by the current federal shutdown to defer payment of their municipal taxes; and

WHEREAS, it is in the interest of the Town of Fairfield to assist those residents who are affected by the shutdown; and

WHEREAS, the Act requires a resolution from a municipality's legislative body to establish a deferment program under the Act; and

WHEREAS, the Representative Town Meeting is Fairfield's legislative body;

NOW, THEREFORE, BE IT RESOLVED, that a deferment program is hereby established as authorized under the Act to defer the due date for any municipal taxes assessed by the Town of Fairfield against any resident of the Town who is an affected employee; and

FURTHER RESOLVED, that as used in this resolution the following terms shall have the meanings ascribed to them below:

A. "Affected employee" shall mean a federal employee who, during the current shutdown of the federal government, is (A) a resident of Fairfield and (B) required to work as a federal employee without pay or furloughed as a federal employee without pay.

B. "Municipal taxes" shall mean taxes on real property, personal property, or motor vehicles, or water or sewer rates, charges or assessments, or any installment or portion thereof which remains unpaid, assessed by the Town of Fairfield.

C. "Shutdown" shall mean the federal fiscal year 2019 partial government shutdown that began on December 22, 2018; and

FURTHER RESOLVED, that the Fairfield Tax Collector shall determine eligibility for inclusion in the program. In determining eligibility of an affected employee, the Fairfield Tax Collector may require applicants to provide the proof listed in subdivision 1 of Section 3 of the Act, and/or such other proof as the Tax Collector may reasonably require. The Fairfield Tax Collector shall require persons in the deferment program to recertify eligibility every thirty (30) days. Failure to recertify within such thirty (30) days may result in a person who was participating in the deferment program to be deemed to be no longer an affected employee; and

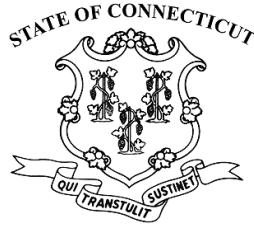
FURTHER RESOLVED, that the due date for each municipal tax that is due while a resident is an affected employee shall be postponed. At such time as the resident ceases to be an affected

employee, such resident shall pay all deferred municipal taxes, without interest or penalty, within 60 days after ceasing to be an affected employee. If such resident does not pay the municipal taxes within such 60-day period, all interest and penalties otherwise provided by law shall apply retroactively to the original due date applicable to such municipal tax; and

FURTHER RESOLVED, that all provisions of the general statutes relating to continuing, recording and releasing property tax liens and the precedence and enforcement of taxes, rates, charges and assessments shall remain applicable to any deferred tax, rate, charge or assessment or installment or portion thereof; and

FURTHER RESOLVED, that nothing in this resolution shall affect interest or penalties on, or lien rights or collection of, any tax, rate, charge or assessment due before December 22, 2018, or after the date on which the individual is no longer an affected employee; and

FURTHER RESOLVED, that this program shall take effect from passage.



House Bill No. 5765

Special Act No. 19-1

**AN ACT ESTABLISHING THE FEDERAL SHUTDOWN AFFECTED
EMPLOYEES LOAN PROGRAM AND PROVIDING ADDITIONAL
ASSISTANCE TO FEDERAL EMPLOYEES.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. (*Effective from passage*) As used in this section and sections 2 to 7, inclusive, of this act:

(1) "Affected employee" means a federal employee who, during the shutdown, is (A) a resident of this state, and (B) required to work as a federal employee without pay or furloughed as a federal employee without pay;

(2) "Authority" means the Connecticut Housing Finance Authority;

(3) "Bank" means a bank or an out-of-state bank, each as defined in section 36a-2 of the general statutes;

(4) "Credit union" means a Connecticut credit union or a federal credit union, each as defined in section 36a-2 of the general statutes;

(5) "Department" means the Department of Banking;

(6) "Eligible financial institution" means a bank or credit union that has a physical presence in this state and is in good standing;

House Bill No. 5765

(7) "Good standing", with respect to a bank or credit union, means that the bank or credit union is not subject to (A) a formal agreement with the Office of the Comptroller of the Currency, (B) a consent order or cease and desist order issued by the Federal Deposit Insurance Corporation, (C) a consent order or cease and desist order with the department, (D) a letter of understanding and agreement or consent order issued by the National Credit Union Administration, or (E) a finding by the department that the bank or credit union has failed to comply with a provision of sections 2 to 5, inclusive, of this act;

(8) "Grace period" means the ninety-day period after an affected employee's federal agency is funded; and

(9) "Shutdown" means the federal fiscal year 2019 partial government shutdown that began on December 22, 2018.

Sec. 2. (*Effective from passage*) (a) The authority shall administer a federal shutdown affected employee loan program to guarantee the repayment of loans made by an eligible financial institution to an eligible affected employee pursuant to sections 1 to 5, inclusive, of this act. Subject to the cessation of new claim approvals under subsection (d) of section 5 of this act, the authority shall submit all approved claims to the State Treasurer, who shall pay from the General Fund any and all claims submitted by the authority.

(b) Any bank or credit union may apply to the department to participate in the loan guarantee program. Not later than one business day after receiving the application, the department shall determine whether the financial institution is an eligible financial institution and immediately notify the bank or credit union and the authority of such determination. Any eligible financial institution may make loans to affected employees in accordance with sections 1 to 5, inclusive, of this act.

House Bill No. 5765

(c) Each eligible financial institution that makes a loan pursuant to sections 1 to 5, inclusive, of this act, shall notify the authority in writing not later than one business day after making the loan, specifying such information about the borrower as the authority may request.

Sec. 3. (*Effective from passage*) An eligible financial institution may make a loan to an affected employee, provided:

(1) The affected employee has provided to the financial institution (A) proof of the employee's status, income and residence in this state, and (B) the amount of unemployment compensation benefits under chapter 567 of the general statutes the employee has received and has been deemed eligible to receive during the shutdown. Such proof may include a paystub or bank statement, a federal employee identification card, the federal tax identification number of the employee's employer and a sworn affidavit from such employee indicating that such employee (i) is currently a federal employee residing in this state, (ii) may be eligible to receive back-pay when the shutdown ends, and (iii) is not receiving a loan from any other financial institution pursuant to this section.

(2) The amount of the loan shall not exceed (A) the lesser of (i) five thousand dollars, or (ii) the affected employee's most recent monthly after-tax pay, (B) less four times the amount, if any, the affected employee has reported to the institution under subdivision (1) of this section related to any weekly unemployment compensation benefits the employee has received or has been deemed eligible to receive during the shutdown.

(3) The loan is made in accordance with the eligible financial institution's underwriting policy and standards, provided further that the affected employee's creditworthiness shall not be a factor used for the purposes of determining eligibility.

House Bill No. 5765

(4) The loan agreement shall not (A) require repayment during the grace period, or (B) charge interest on the principal amount before or during the grace period or for one hundred eighty days after the grace period, provided after such one-hundred-eighty-day period, the eligible financial institution may charge interest or fees in accordance with the financial institution's lending policy and the terms of the underlying loan agreement.

(5) The loan agreement shall require that the affected employee repay the loan in full not later than one hundred eighty days after the end of the grace period by making at least three, and no more than six, equal installment payments. The loan agreement shall not contain a fee or penalty for the prepayment or early payment of the loan.

(6) The eligible financial institution shall (A) refer the affected employee to the United Way of Connecticut 2-1-1 Infoline program, and (B) offer credit counseling services or refer such employee to nonprofit credit counselors.

Sec. 4. (*Effective from passage*) An affected employee who has received a loan pursuant to section 2 or 3 of this act may apply to the same eligible financial institution for an additional loan for each thirty-day period such employee remains an affected employee, provided no affected employee may receive more than three loans under the program, and each such employee shall be required to update the institution as to the amount of unemployment compensation benefits under chapter 567 of the general statutes the employee has received and has been deemed eligible to receive during the shutdown. Each additional loan shall be made in accordance with section 3 of this act.

Sec. 5. (*Effective from passage*) (a) On and after one hundred eighty days from the end of the grace period, an eligible financial institution that has made a good-faith effort to collect the outstanding principal from a loan issued pursuant to this section and sections 1 to 4,

House Bill No. 5765

inclusive, of this act may make a claim to the authority for recovery of an amount equal to the outstanding principal for such loan, including for such loans issued on or after January 18, 2019, but prior to (1) the effective date of this section, or (2) the department's determination of eligibility. Prior to the authority's approving and submitting a claim to the State Treasurer, such eligible financial institution shall demonstrate to the satisfaction of the authority that the eligible financial institution has made a good-faith effort to collect the outstanding principal from the eligible employee in accordance with the financial institution's loan servicing and collection policies. Upon payment of a claim, (A) the loan shall be assigned to the state, and (B) the authority shall have the right to continue collection efforts on the loan.

(b) The authority shall maintain records in the regular course of administration of the loan guarantee program, including a record of loans issued and of payments made to honor loan guarantees issued under this section. The authority shall regularly review such records to determine total loans issued and identify duplicative applications. The authority shall report to the Labor Department the names of the affected employees who have received a loan under the program, and the Labor Department shall provide to the authority information concerning such employees' unemployment compensation benefits. If the authority determines that an affected employee misrepresented unemployment compensation benefits, the affected employee may be deemed ineligible for additional loans under section 4 of this act.

(c) The authority may terminate any loan guarantee if the financial institution misrepresents any information pertaining to the guarantee or fails to comply with any requirements of this section in connection with the guarantee of the underlying loan.

(d) If the amounts expended to honor loan guarantees under the program exceed ten per cent of total loans issued, the authority shall immediately cease to approve claims and shall notify the State

House Bill No. 5765

Treasurer and each eligible financial institution of the total amount of payments made and that the authority has ceased honoring loan guarantees.

(e) Any interest deferred or not charged related to a loan issued pursuant to this section and sections 1 to 4, inclusive, of this act shall be exempt from all state taxes that may be applicable to such interest amounts as they relate to an affected employee. Eligible financial institutions shall disclose to affected employee borrowers in the signed affidavit or loan documents that there may be federal tax consequences to the program loans.

(f) No new loan applications shall be submitted under the program after the shutdown ends. The program shall expire upon the repayment of all loans made under the program and, for all loans in default, the repayment of claims made under the program, or the cessation of new claim approvals under subsection (d) of this section.

Sec. 6. (*Effective from passage*) Upon the passage of federal legislation or the issuance of federal guidance from the United States Department of Labor or another federal agency which allows an affected employee to receive benefits under chapter 567 of the general statutes, such affected employee may be eligible for unemployment benefits pursuant to said chapter and such federal legislation or guidance during the period of the shutdown. If the shutdown ends and an affected employee is paid by the federal government for any period of time the affected employee worked without pay during the shutdown, the affected employee shall reimburse the Unemployment Compensation Benefit Fund in an amount equal to the unemployment benefits the affected employee received for the period of the shutdown.

Sec. 7. (*Effective from passage*) (a) Notwithstanding the provisions of the general statutes or of any special act, charter, special act charter,

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home-rule ordinance, local ordinance or other local law, any municipality, as defined in section 7-148 of the general statutes, or any subdivision of a municipality, may, by a vote of its legislative body, or, in any town in which the legislative body is a town meeting, by a vote of the board of selectmen, establish a deferment program to defer the due date of taxes on real property, personal property or motor vehicles, or water or sewer rates, charges or assessments, owed by affected employees.

(b) Upon establishment of a deferment program, a municipality or subdivision thereof shall not charge or collect interest on any tax, rate, charge or assessment or part thereof that is payable by an affected employee and which became due during the period when such individual was an affected employee.

(c) Eligibility shall be determined by the municipality. Evidence of eligibility for a deferment may include the proof listed in subdivision (1) of section 3 of this act. Individuals need not receive unemployment benefits or participate in the federal shutdown affected employee loan program for purposes of being an affected employee. Municipalities may require individuals to recertify eligibility on a periodic basis of not less than thirty days.

(d) Each tax, rate, charge or assessment deferred under a program established pursuant to this section shall be due and payable without interest or penalty not later than sixty days after the date on which an individual is no longer an affected employee. Thereafter, any portion of the tax, rate, charge or assessment or installment or portion thereof which remains unpaid and all interest and penalties otherwise provided by law shall apply retroactively to the original due date for the tax, rate, charge or assessment or installment or portion thereof. All provisions of the general statutes relating to continuing, recording and releasing property tax liens and the precedence and enforcement of taxes, rates, charges and assessments shall remain applicable to any

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deferred tax, rate, charge or assessment or installment or portion thereof.

(e) Nothing in this section shall affect interest or penalties on, or lien rights or collection of, any tax, rate, charge or assessment due before December 22, 2018, or after the date on which an individual is no longer an affected employee.

Approved January 22, 2019