

---

# FAIRFIELD'S CAPITAL WORKSHOP

PRESENTED BY FIRST SELECTWOMAN BRENDA L. KUPCHICK  
BOARD OF FINANCE | JAN 12, 2022





## PURPOSE: CAPITAL WORKSHOP

- For the administration to provide a comprehensive list / needs assessment of all projects worthy of consideration by the Town. In prior years, this list was cut down before being presented to the boards.
- Present a proposed plan for capital funding for the next year.
- To discuss priorities of the Town and produce a guide for future funding.
- Provide financial estimates and a benchmark in terms of yearly bonding capacity, in order to balance the needs of the Town, the BOE, and the Town's long standing financial position and AAA Bond rating.
- Identify sources of funding for all capital projects.
- Provide an update on the status of FY 22 projects.



## PROCESS

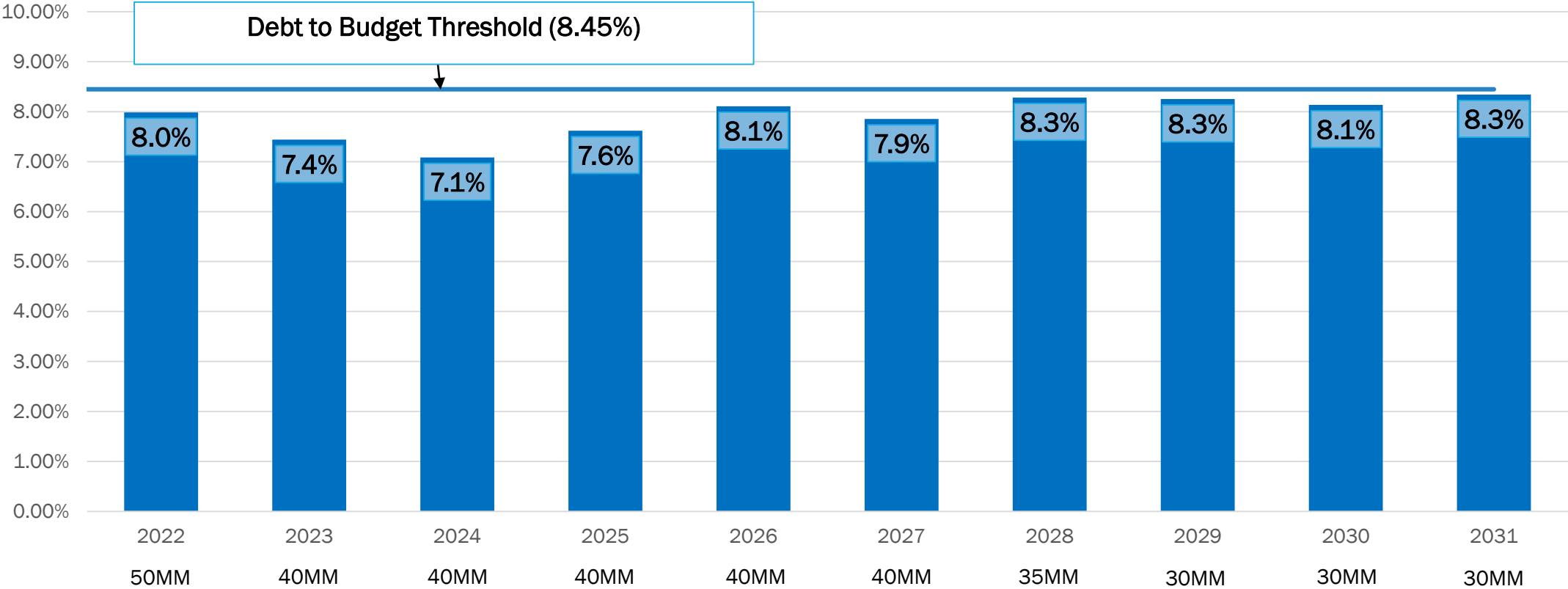
- The administration will present a prioritized list of identifiable capital needs for the Town of Fairfield.
- There are no votes taken at the Capital Workshop
- The administration will place a detailed list of non-recurring capital projects (less than \$1 million) on an agenda for the Board of Selectmen for FY23, which the Board of Finance and the RTM will also consider for approval.
- Capital projects (greater than \$1 million) will be presented by the administration throughout the year as projects are deemed ready for approval.

## BONDING CAP

- The following presentation includes all projects the Town and the BOE have identified.
- The Town, WPCA and Board of Education have competing needs, and together, exceed the threshold. **The administration does not recommend bonding at these levels, as it could harm the Town's bond rating and financial stability.**
- To comply with the Board of Finance's debt service policy, annual borrowing is capped at approximately \$37.5 million, in order to stay under the 8.45% debt service limit.

# BONDING CAPACITY

The chart below is an update to last year’s capacity analysis. To maintain a debt service to budget level below 8.45%, annual bonding would be capped at an average of \$37.5 million.



---

## NEAR TO MIDTERM EXECUTION CHALLENGES

- Equipment/Material Supply Chain Impacting Progress on Current Projects
  - Ordered products/equipment slow in arriving
  - New orders not allowed until 2023 on vehicle orders
  - Short supply of microchips broad impact
- Steady rise of inflation, increased costs
- Nationwide Deluge of Public Sector Capital Funding
  - Internal resources at capacity
  - Increased demand for labor, Fairfield's rates are lower than surrounding communities

## WPCA CAPITAL NEEDS

### CHANGE FROM LAST YEAR

The overall capital needs for the WPCA have not changed significantly since last year; however, there will be a commitment to identifying and beginning to address major I&I issues before pursuing a large-scale upgrade to the main facility.

	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	9-Yr Total	
Current Plan	1.6	3.4	6.4	8.3	26.4	18.7	18.7	-	-	83.4	
Capital Needs Assessment	1.5	4.3	7.7	7.6	12	18.7	18.7	9.3	-	79.8	
Increase	-.1	.9	1.4	-.7	-14.2	-	-	9.3	-	.4	0%

# TOWN CAPITAL NEEDS

## CHANGE FROM LAST YEAR

With the exception of 2022, the Town Capital Needs increase each year.

In general, increases are the result of additional needs for:

1) Life Safety Upgrades to Town buildings, 2) Roadway Capital Improvement Plan, 3) Fill Pile Remediation and 4) Proposed Town Hall Campus Improvements and 5) Proposed New Senior Center

	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	9-Yr Total	
Current Plan	21.8	11.3	21.7	11.8	26.9	1.3	2.3	1.3	.4	98.8	
Capital Needs Assessment	20.6	24.5	38.7	14.0	30.5	30.0	7.7	5.1	5.6	178.3	
Increase	-2.9	15.8	11.4	7.5	3.6	29.3	5.3	4.0	5.1	79.0	80%

# BOARD OF EDUCATION CAPITAL NEEDS

## CHANGE FROM LAST YEAR

	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>9-Yr Total</u>	
Current Plan	4.1	4.2	7.2	4.2	4.3	9.8	8.6	5.7	17.3	65.4	
Capital Needs Assessment	14.3	15.8	24.7	35.4	8.9	43.4	27.8	.9	13.9	185.2	
Increase	10.2	11.6	17.6	31.1	4.6	33.6	19.3	-4.8	-3.4	119.8	183%

# CAPITAL NEEDS – TOTAL

## CHANGE FROM LAST YEAR

The table below reflects the annual combined capital Needs Assessments of the Town, Water Pollution Control Authority, and the Board of Education.

The total of all assessments represents an increase of 98% over current plans.

	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>9-Yr Total</u>	
Current Plan	33.6	49.2	43.4	28.8	25.3	9.6	10.8	7.0	7.7	225.4	
Capital Needs Assessment	36.4	44.6	71.2	57.0	51.4	92.1	54.1	15.3	19.4	443.2	
Increase	1.2	-2.0	22.1	33.5	30.1	83.1	43.3	8.5	1.7	221.3	98%

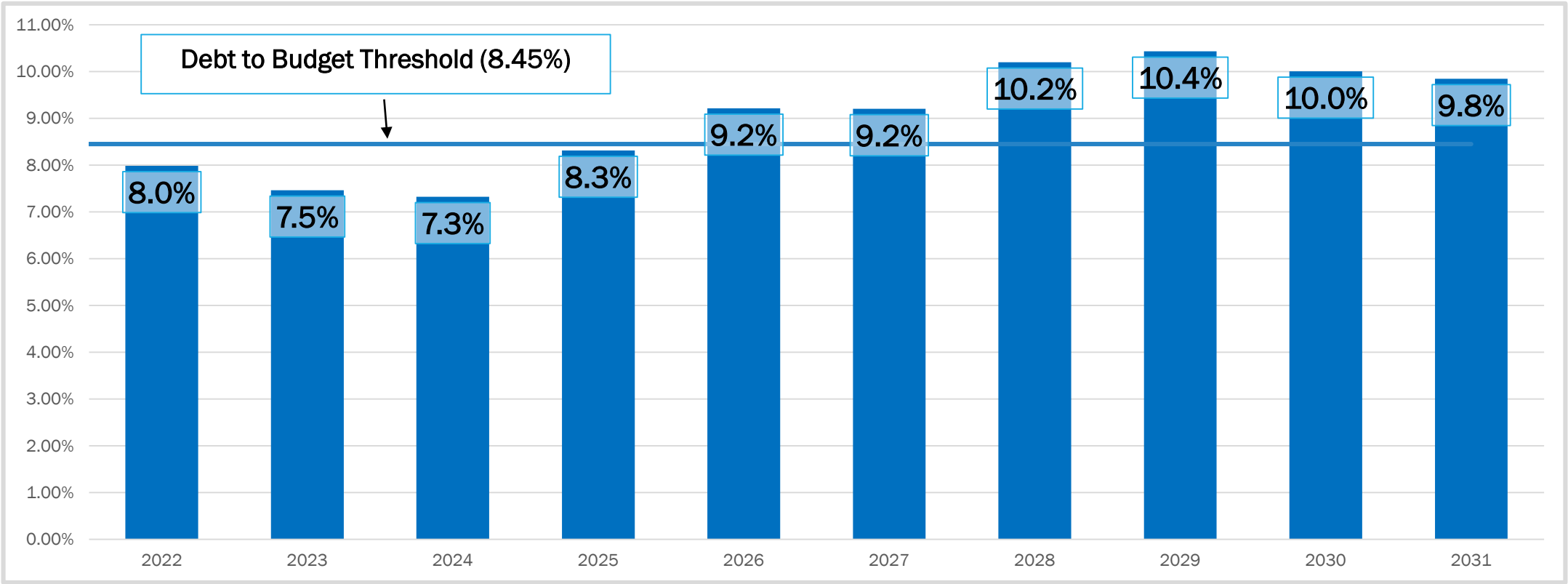
**COMPARISON OF CAPITAL NEEDS**  
**9-YEAR TOTALS**

	<u><b>BOE</b></u>	<u><b>Town</b></u>	<u><b>WPCA</b></u>	<u><b>Total</b></u>
<b>Current Plan</b>	65,371,066	98,802,335	83,379,001	225,388,037
<b>Capital Needs Assessment</b>	185,155,152	177,787,597	83,787,667	446,730,414
<b>\$ Increase</b>	119,784,086	78,985,262	408,666	221,342,377
<b>% Increase</b>	<b>183%</b>	<b>80%</b>	<b>0%</b>	<b>98%</b>

# IMPACT OF ALL PROJECTS

The chart below is for illustrative purposes only.  
It clearly shows why we cannot afford all of projects: We would quickly exceed our bonding capacity.

We are not proposing to do all of these projects over a 10-year period.





# Capital Project Highlights

# ARPA PROJECTS

In total, capital projects account for more than \$15 million of ARPA funding.  
Below is a review of already approved ARPA-Funded capital projects.

- Downton Resiliency – Permeable Surfacing
- Fire Station Rehabilitation
- Fill Pile
- Senior Center Renovation
- Deck/Patio at Senior Center
- Rooster River Detention Area
- Sidewalks – Southport & Stratfield
- Jennings Beach Concession Upgrades
- Tunxis Hill Park Playground
- Melville Park Playground
- Lincoln Park Playground Replacement
- Dover Park Playground Replacement
- Highwood Park Playground Replacement
- Traffic Lights
- Fairfield Theatre Company
- Golf Course Maintenance Equipment
- HVAC
- Electric Car Charging Stations
- Burr Historical Gardens
- High Intensity Wave & Erosion Damage & Resiliency Study
- Town-wide Guard Rail & Fencing
- Town & BOE Fiber Optic Network
- Perry's Green Bulkhead
- Hybrid Meeting Technology
- Digitizing Town Records

## FILL PILE IMPLICATIONS

<i>Amounts are in millions</i>	Range of Costs				Included in Capital Plan (Used High Cost)		
	<u>Low</u>	<u>Mid</u>	<u>High</u>		<u>FY 22</u>	<u>FY 23</u>	<u>FY 24</u>
Penfield - Remediation	\$3.0	\$4.0	\$5.0		\$0.5	\$4.5	
Fill Pile - Remediation	4	6	8*		0.5	4	3.5
Other Sites - Remediation	3	4	5		1	4	
Penfield Pkg Lot - Remediation	2	2.5	3		0	0	3
Total - Remediation	12	16.5	21		2	12.5	6.5
Penfield - Construction	7	8.5	10		0	4	6
GRAND TOTAL	\$19.0	\$25.0	\$31.0		\$8.0	\$16.5	\$6.5

\*Estimates from DEEP could range as high as \$100 million. Negotiations are underway - all estimates are contingent upon regulatory agencies' approval (DEEP, EPA, FEMA).



## DEPARTMENT OF PUBLIC WORKS

Under my administration and the new DPW leadership, we have spent the last year compiling information which resulted in:

- 10 year vehicle replacement program
- Facility needs assessment of life and safety issues in all town buildings
- 10 year Roadway Management Program
- We now have a comprehensive forecast of present and future expenditures

## PROPOSED 2022-2026 ROADWAY CAPITAL IMPROVEMENT PLAN SUMMARY

The Town recently contracted with a firm to develop a plan and schedule for the repaving and maintenance of Town roads. The plan would require additional investments over the next five years.

YEAR	TOTAL	OTHER SOURCES*	NET (BONDING)
2023	\$4,030,342	\$2,250,000	\$1,780,342
2024	\$3,737,182	\$2,250,000	\$1,487,182
2025	\$3,580,077	\$1,000,000	\$2,580,077
2026	\$3,227,334	\$1,000,000	\$2,227,334
2027	\$3,057,003	\$1,000,000	\$2,057,003
CIP TOTALS	\$17,631,938	\$7,500,000	\$10,131,938

Starting in 2028, the plan calls for \$2 million each year for annual road repairs.

*\*"Other Sources" includes \$1.25 million of ARPA in each of the first two years, as well as \$1 million of operating each year.*

# TOWN BUILDINGS CAPITAL NEEDS ASSESSMENT

Last year’s Capital Improvement Plan included funding for an audit of Town buildings to identify needs related to code compliance, accessibility (ADA), and on-going and future capital improvements for Life Safety Issues. Here is a small sample of the consultant’s recommendations:

- Replace boilers
- Remove, replace and repair corroding domestic water piping
- Install emergency lighting at all egress doors
- Add additional fire alarm audio/visual devices
- Remove and replace kitchenette sink to make it ADA compliant.

These projects **do not** include expansions, large-scale renovations, or energy efficiency initiatives.

## Annual Cost of Town Buildings Capital Needs Assessment

<u>2022/2023</u>	<u>2023/2024</u>	<u>2024/2025</u>	<u>2025/2026</u>	<u>2026/2027</u>	<u>2027/2028</u>	<u>2028/2029</u>	<u>2029/2030</u>	<u>2030/2031</u>
1,794,325	2,694,051	2,774,873	2,858,119	2,239,416	2,306,599	2,158,739	2,223,501	2,290,206



# **FY 23 CAPITAL PLAN**

## FY 23 NON-RECURRING CAPITAL PLAN

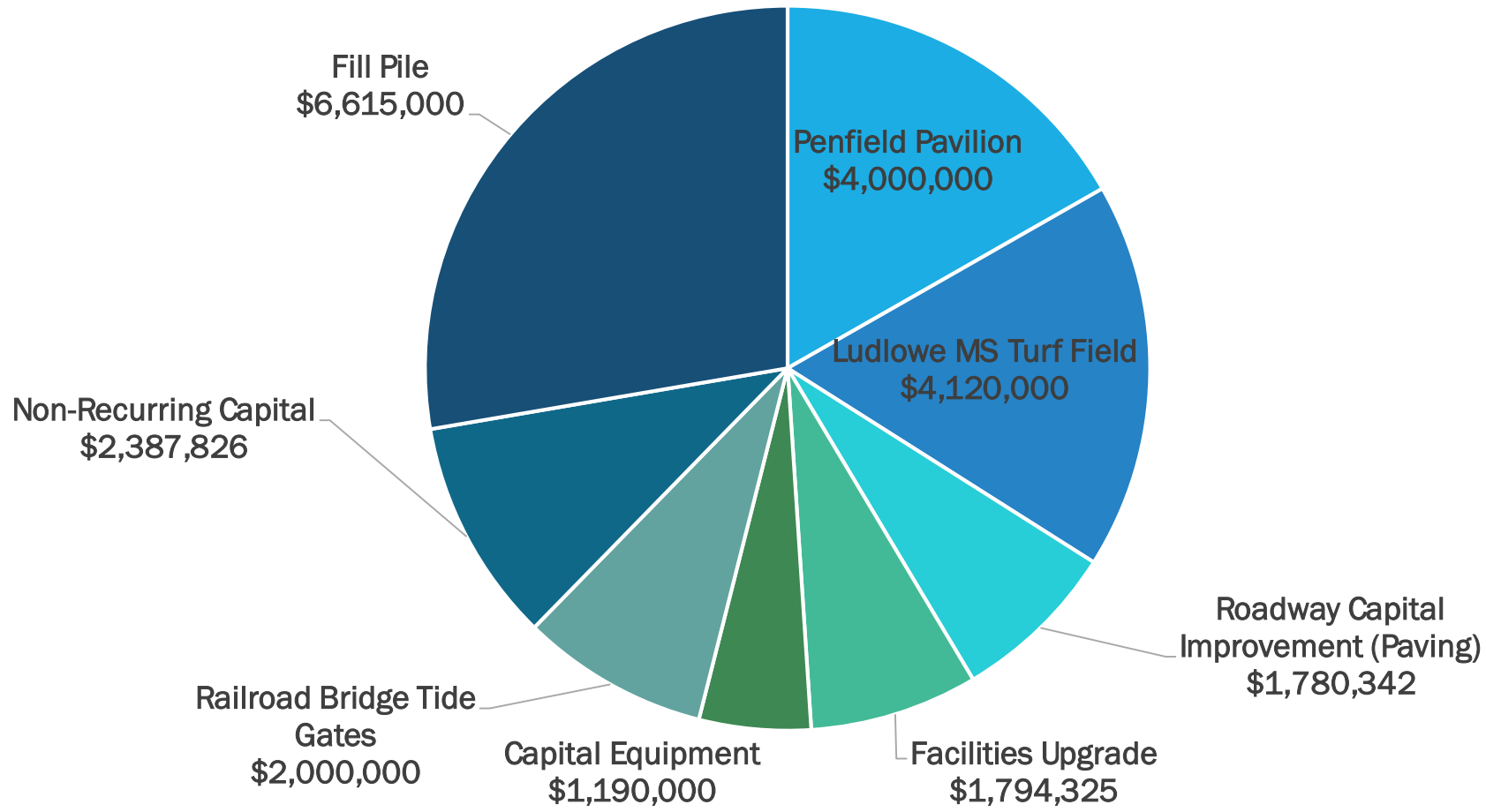
### PROJECTS GREATER THAN \$100,000 AND LESS THAN \$1,000,000

<u>DEPARTMENT</u>	<u>PROJECT</u>	<u>TOTAL</u>	<u>REIMBURSEMENT</u>	<u>NET</u>
Conservation	Pine Creek - McCleary Tidegate Repair	\$500,000		\$500,000
Conservation	Riverside Creek Tidegate Repair	\$453,200		\$453,200
DPW	Sidewalk Repair (2)	\$500,000	(\$500,000)	\$0
DPW/Sr Ctr	Deck/patio behind Senior Center (2)	\$100,000	(\$100,000)	\$0
Engineering	Underwater Bridge Inspection and Repairs	\$150,000		\$150,000
Engineering	Increase Resiliency AC Open Space-Jennings Beach - Design	\$250,000		\$250,000
Fire	Fire Station Rehabilitation (2)	\$250,000	(\$250,000)	\$0
Fire	Self Contained Breathing Apparatus (SCBA)	\$358,445	(\$241,818)	\$116,626
Parks Dept	Lake Mohegan - Restoration from Storm Ida Damage	\$500,000	(\$375,000)	\$125,000
Park & Rec	Tennis Center Light Replacement	\$100,000		\$100,000
Park & Rec	Post-Tension Tennis Courts - Dwight	\$550,000		\$550,000
Park & Rec	Jacky Durrell Pavilion Upgrades	\$103,000		\$103,000
TPZ	Camden Street Properties - Demo/Acquisition/Open Space	\$642,620	(\$602,620)	\$40,000
		<b>\$4,457,265</b>	<b>(\$2,069,438)</b>	<b>\$2,387,826</b>

# FY 23 TOWN CAPITAL PLAN (INCLUDING NON-RECURRING)

The town's portion of the proposed FY23 Capital Plan amounts to \$23.9 million.

Fill Pile remediation and Penfield Pavilion activity account for \$10.6 million – 45% of Town Capital Plan costs.



## FY 23 CAPITAL PLAN (INCLUDING NON-RECURRING)

<u>DEPARTMENT</u>	<u>PROJECT</u>	<u>TOTAL</u>	<u>REIMBURSEMENT</u>	<u>NET</u>
Conservation	Railroad Bridge Tide Gates	\$2,000,000		\$2,000,000
DPW	Capital Equipment	\$1,190,000		\$1,190,000
DPW	Town-wide Facility Upgrades (Based on Audit Recommendations)	\$1,794,325		\$1,794,325
DPW	Roadway Capital Improvement Plan (2)	\$4,030,342	(\$2,250,000)	\$1,780,342
Economic Development	Downtown Resil. - Perm. Surfacing (2) (Ttl Project: \$1.42M)	\$1,170,000	(\$1,170,000)	\$0
Engineering	Perry's Green Bulkhead (2) (Ttl Project: \$1M)	\$900,000	(\$900,000)	\$0
Engineering	Commerce Drive Bridge Construction	\$3,700,000	(\$3,700,000)	\$0
Engineering	Black Rock Turnpike Improve. Construct.	\$2,000,000	(\$2,000,000)	\$0
Engineering	Kings Highway Phase III Construction	\$2,060,000	(\$2,060,000)	\$0
Engineering	Rooster River Detention Constr. (2) (Ttl Project: \$3.25M)	\$2,850,000	(\$2,850,000)	\$0
IT	Town & BOE Fiber Optic Network (2) (Ttl Project: \$2.4M)	\$1,400,000	(\$1,400,000)	\$0
Park & Rec	Roger Ludlowe Middle School Turf	\$4,120,000		\$4,120,000
Town	Fill Pile - Remediation (Ttl Project: \$17.5M - Apprvd: \$5.885M = RTM)	\$12,500,000	(\$5,885,000)	\$6,615,000
Town	Penfield Construction (Ttl Project: \$10M)	\$4,000,000		\$4,000,000
Town/Public Safety	Traffic Lights (2) (Ttl Project: \$1M)	\$750,000	(\$750,000)	\$0
Town-wide	Capital Non-recurring	\$4,457,265	(\$2,069,438)	\$2,387,826
		<b>\$44,464,667</b>	<b>(\$22,965,000)</b>	<b>\$23,887,493</b>

## FY 23 CAPITAL PLAN

Proposed by Board of Education	\$15,830,373
Proposed by Town	\$13,272,493
Fill Pile and Penfield Pavilion	\$10,615,000
Proposed by WPCA	\$4,275,000
<b>Total FY23 Plan</b>	<b>\$43,449,706</b>

## Responses to BoF Chairwoman Lori Charlton

1. First, please provide a reconciliation of our total debt outstanding from the June 30, 2021 audited financial statements to the current date and data shown in the waterfall model. (June 30 numbers plus issuances and pay downs for both bonds and BANS)
  - A. See attachment
2. How does the schedule account for authorized and unissued bonds? Need to understand the total authorized and unissued (net of expected reimbursements), assumptions for when these will be issued and the assumptions for how those numbers will flow into the waterfall. Without this, we can't understand the actual bonding capacity for new projects.
  - A. See attached schedule of authorized and unissued bonds. There is no broad explanation for unissued bonds. Every project is different and the reasons for the amounts and durations of unissued bonds is different. As the Controller has said in previous BoF meetings, we have been working with bond counsel for months, and once we have a full accounting of all of the authorizations and issuances, we will come to Board with a proposal to de-authorize bonds and to reallocate issuances.
3. When comparing the bonding schedule (\$315mm total) to the project list for the same years (\$416mm) there is obviously a large gap. Can you clarify how the years in these two schedules line up for comparison purposes? For example, I am assuming that the \$30mm in the waterfall to be issued 7/22 corresponds to the 2022/2023 capital project year. Please confirm.
  - A. Generally speaking, your example is correct. However, these are capital projects; the amounts and timing of projects vary.
4. We need waterfall scenarios with (a) everything on the project list bonded, and b) only the capacity bonded (i.e., no new BANS to pick up excess). The existing schedule really serves no purpose - the BAN levels are not realistic and it's not possible to tell from this what the real debt service percentages are because they are distorted by BAN interest that presumably will never materialize.
  - A. See attached scenarios
    1. A "Full bonding" scenario which pretty much bonds everything in the year needed and exhausts the full \$450 million of the CIP
    2. A Debt Capacity run. As you'll see, it doesn't fully fund the \$450 and I used more manageable (ie "realistic") note sizing in an effort to keep Debt to Budget from exceeding the 8.5% threshold.
5. Please clarify the assumptions for BAN paydown. If we were to assume the project list were reduced to the suggested capacity of \$30 million-ish of new bonding each year, is this the real assumption for the payoff of existing BANS? Is the \$27mm the amount that is currently outstanding? Is the scheduled BAN paydown in the waterfall meant to be a realistic assumption? We should understand the basis for this plan.
  - A. The waterfall in the backup you received is for illustrative purposes only. As you and I discussed it was created as one way to illustrate why the total amount of projects in our presentation should NOT all be done over a 10-year period. That particular financing plan relies heavily on BANs to attempt to make the projects

work in a 10-year period. The incredibly large amounts of BANs illustrate why it is ill-advised to try to bond all of these projects over a 10-year period.

There are other ways to structure a financing plan that can further show why bonding such a large amount over 10 years is not a good idea. And, you will see that scenario in an alternative waterfall summary attached – The Full 450 million with no notes. This plan shows how dramatically our debt service would increase as a dollar amount and as a percentage of our overall budget.

Both of these scenarios show (in different ways) why it is not a good idea to pursue bonding such a large amount over a 10-year period.

6. Please provide a historical schedule of our debt service to budget percentage (last 10 years). As it stands, we have a projection with no basis for historical comparison.
  - A. See Attached
7. How can the Board easily differentiate the new / changed items on the project list (without having to do a line by line comparison to last year). Can new items be highlighted?
  - A. Exhibit 4 in your backup is dedicated to highlighting that information.
8. Roadway Capital Improvement plan - please provide a historical analysis (10 years) of paving costs that have been included in the operating budget and those that have been bonded.
  - A. See attached
9. BOE info - still do not understand why this has not been provided to the Board as it was approved MONTHS ago by the BOE and has been available since then. What is the holdup here?
  - A. N/A

**Authorized But Unissued Debt  
As of July 9, 2021  
(Pro Forma)**

Project	Total Amount Authorized	Previously Bonded /Grants/ Paid-down <sup>1</sup>	Notes Due 7/9/2021	This Issue:		Authorized but Unissued Debt <sup>1</sup>
				The Bonds	Notes Due: 7/8/2022	
Capital Non-Recurring FYE '12.....	\$ 2,555,000	\$ 2,555,000	\$ 701,750	\$ -	\$ -	\$ -
Capital Non-Recurring FYE '13.....	1,986,284	1,985,300	-	-	-	984
Capital Non-Recurring FYE '14.....	1,101,925	1,048,658	-	-	-	53,267
Capital Non-Recurring FYE '15.....	3,523,766	3,284,481	-	-	-	239,285
Capital Non-Recurring FYE '16.....	6,390,342	6,196,194	-	-	-	194,148
Capital Non-Recurring FYE '17.....	4,550,692	4,550,692	-	-	-	-
Capital Non-Recurring FYE '18.....	4,613,000	3,710,100	201,000	-	201,000	701,900
Capital Non-Recurring FYE '19.....	2,813,245	2,813,245	-	-	-	-
Capital Non-Recurring FYE '20.....	4,736,755	3,371,753	-	-	35,000	1,330,002
Capital Non-Recurring FYE '21.....	3,814,000	1,414,000	2,000,000	-	2,000,000	400,000
Capital Non-Recurring FYE '22.....	4,303,000	-	-	-	2,275,000	2,028,000
Storm Sandy.....	5,155,700	2,879,966	-	500,000	-	1,775,734
Fairfield Ludlowe High Renovations.....	15,537,674	15,537,674	-	-	-	-
Riverfield School.....	16,599,319	16,599,319	-	-	-	-
Commerce Dr/ Kings Highway Imp.....	3,448,950	2,748,111	100,000	-	100,000	600,839
Penfield Construction.....	7,446,999	4,250,000	-	3,000,000	-	196,999
Holland Hill Expansion.....	18,540,500	18,256,443	161,500	-	162,000	122,057
Sherman School Expansion.....	3,200,000	2,400,000	603,786	-	604,000	196,000
Mill Hill Expansion.....	23,275,500	5,691,900	6,406,964	5,000,000	5,000,000	7,583,600
Town-wide Telephone System.....	866,818	841,300	-	-	-	25,518
Valley Road Bridge.....	3,200,000	2,433,851	200,000	-	200,000	566,149
Fairfield Woods Middle School Roof.....	3,000,000	2,437,500	225,000	-	225,000	337,500
Smith Richardson Clubhouse.....	7,270,000	4,770,000	2,500,000	2,000,000	-	500,000
Wastewater Treatment Plant Hardening.....	9,607,765	4,413,087	-	5,194,000	-	678
Easton Turnpike Construction <sup>2</sup> .....	6,245,000	2,945,000	2,500,000	2,500,000	-	800,000
Wastewater Facility Planning Study.....	748,205	734,908	-	-	-	13,297
Land Acquisition.....	195,000	195,000	-	-	-	-
New Emergency Communication Center....	4,014,216	1,707,108	1,000,000	-	-	2,307,108
Osborne Hill Roof Replacement.....	1,409,046	659,100	300,000	100,000	200,000	449,946
Fairfield Warde Air Conditioner.....	1,500,000	1,000,000	500,000	-	500,000	-
309 Barberry Road.....	5,123,928	-	-	5,100,000	-	23,928
WPCA Reclamation.....	202,000	-	-	200,000	-	2,000
Town Reclamation Yard.....	1,484,000	-	-	1,400,000	-	84,000
DPW Vehicles & Equipment.....	3,920,000	-	-	1,400,000	-	2,520,000
Paving.....	1,000,000	-	-	1,000,000	-	-
FLHS Building Automation.....	1,750,000	-	-	-	853,000	897,000
School Roof Replace & Bathroom Reno.....	3,653,150	-	-	1,001,000	-	2,652,150
Quincy St- Affordable Housing.....	2,000,000	-	-	-	1,500,000	500,000
<b>Total .....</b>	<b>\$ 190,781,779</b>	<b>\$ 121,429,690</b>	<b>\$ 17,400,000</b>	<b>\$ 28,395,000</b>	<b>\$ 13,855,000</b>	<b>\$ 27,102,089</b>

<sup>1</sup> The total amount of bonds that can be issued for a project cannot exceed the authorized amount reduced by the grants received for that project. Includes paydowns due on the Notes due on July 10, 2020.

<sup>2</sup> The Town is authorized to issue this debt, however, the WPCA is responsible for the debt service on the bonds. Authorized but unissued amount is expected to be paid from other sources.

All Bonded Debt - Including 2021 NM and Refunding Bonds

Including 2022-2031 Bond Scenarios

Budget Growth 2.50%

Bond Details		Rate
\$50,000,000	Bonds in 7/2022 - 20 years at	2.25%
\$40,000,000	Bonds in 7/2023 - 20 years at	2.50%
\$40,000,000	Bonds in 7/2024 - 20 years at	2.50%
\$40,000,000	Bonds in 7/2025 - 20 years at	2.75%
\$40,000,000	Bonds in 7/2026 - 20 years at	2.50%
\$40,000,000	Bonds in 7/2027 - 20 years at	2.50%
\$35,000,000	Bonds in 7/2028 - 20 years at	2.50%
\$30,000,000	Bonds in 7/2029 - 20 years at	3.00%
\$30,000,000	Bonds in 7/2030 - 20 years at	3.25%
\$30,000,000	Bonds in 7/2031 - 20 years at	3.50%

\$375,000,000

"WATERFALL MODEL"

											DS	DS	DS	Budget Increase: 2.50%		Annual	Total	
FYE	OUTSTANDING (excl CWF)			CWF (P+I)	Annual BANs						TOTAL PROPOSED	Total All	Annual Change	FYE	DS to Budget	Budget	Bonded Principal	Bonded Debt Outstanding
	Principal	Interest	Total P+I		BAN Paydown	Issue Date	BAN Size	Net Interest	Rate	Total								
06/30/22	17,770,000	6,145,176	23,915,176	1,767,956	791,953	7/15/2020	17,400,000	66,197	0.38%	66,197	0	26,541,282	(205,130)	06/30/22	7.99%	332,341,651	17,770,000	183,276,000
06/30/23	18,555,000	5,818,335	24,373,335	294,659	90,203	7/15/2021	13,855,000	21,671	0.16%	21,671	562,500	25,342,369	(1,198,913)	06/30/23	7.44%	340,650,192	18,555,000	214,721,000
06/30/24	15,540,000	4,966,166	20,506,166		90,203	7/15/2022	8,714,503	43,573	0.50%	43,573	4,096,875	24,736,817	(605,552)	06/30/24	7.08%	349,166,447	18,040,000	236,681,000
06/30/25	15,695,000	4,286,160	19,981,160		23,203	7/15/2023	25,000,000	250,000	1.00%	250,000	7,015,625	27,269,988	2,533,171	06/30/25	7.62%	357,895,608	20,195,000	256,486,000
06/30/26	15,870,000	3,627,798	19,497,798		-	7/15/2024	25,000,000	312,500	1.25%	312,500	9,934,375	29,744,673	2,474,684	06/30/26	8.11%	366,842,998	22,370,000	274,116,000
06/30/27	13,360,000	3,066,110	16,426,110		-	7/15/2025	25,000,000	312,500	1.25%	312,500	12,800,625	29,539,235	(205,438)	06/30/27	7.86%	376,014,073	21,860,000	292,256,000
06/30/28	13,375,000	2,611,048	15,986,048		-	7/15/2026	25,000,000	375,000	1.50%	375,000	15,564,375	31,925,423	2,386,188	06/30/28	8.28%	385,414,425	23,875,000	308,381,000
06/30/29	11,745,000	2,201,673	13,946,673		-	7/15/2027	25,000,000	437,500	1.75%	437,500	18,215,625	32,599,798	674,375	06/30/29	8.25%	395,049,786	24,245,000	319,136,000
06/30/30	10,055,000	1,873,610	11,928,610		-	7/15/2028	25,000,000	500,000	2.00%	500,000	20,520,000	32,948,610	348,813	06/30/30	8.14%	404,926,031	24,305,000	324,831,000
06/30/31	9,950,000	1,603,516	11,553,516			7/15/2029	25,000,000	500,000	2.00%	500,000	22,580,000	34,633,516	1,684,906	06/30/31	8.34%	415,049,181	25,700,000	329,131,000
06/30/32	8,440,000	1,366,219	9,806,219	The assumption here is that we're bonding CNR, more or less as needed.		7/15/2030	25,000,000	500,000	2.00%	500,000	24,668,125	34,974,344	340,828	06/30/32	8.22%	425,425,411	25,690,000	333,441,000
06/30/33	8,425,000	1,155,857	9,580,857			7/15/2031	20,000,000	400,000	2.00%	400,000	26,218,125	36,198,982	1,224,638	06/30/33	8.30%	436,061,046	27,175,000	306,266,000
06/30/34	6,510,000	961,773	7,471,773			7/15/2032		0	2.50%	0	25,716,875	33,188,648	(3,010,334)	06/30/34	7.43%	446,962,572	25,260,000	281,006,000
06/30/35	6,510,000	790,494	7,300,494			7/15/2033		0	2.50%	0	25,215,625	32,516,119	(672,528)	06/30/35	7.10%	458,136,637	25,260,000	255,746,000
06/30/36	5,880,000	634,366	6,514,366			7/15/2034				0	24,714,375	31,228,741	(1,287,378)	06/30/36	6.65%	469,590,052	24,630,000	231,116,000
06/30/37	5,881,000	486,736	6,367,736			7/15/2035				0	24,213,125	30,580,861	(647,880)	06/30/37	6.35%	481,329,804	24,631,000	206,485,000
06/30/38	4,860,000	349,716	5,209,716							0	23,711,875	28,921,591	(1,659,271)	06/30/38	5.86%	493,363,049	23,610,000	182,875,000
06/30/39	4,190,000	234,628	4,424,628							0	23,210,625	27,635,253	(1,286,338)	06/30/39	5.46%	505,697,125	22,940,000	159,935,000
06/30/40	3,290,000	145,597	3,435,597							0	22,709,375	26,144,972	(1,490,281)	06/30/40	5.04%	518,339,553	22,040,000	137,895,000
06/30/41	2,575,000	81,481	2,656,481							0	22,208,125	24,864,606	(1,280,366)	06/30/41	4.68%	531,298,042	21,325,000	116,570,000
06/30/42	2,570,000	27,144	2,597,144							0	21,706,875	24,304,019	(560,588)	06/30/42	4.46%	544,580,493	21,320,000	95,250,000
06/30/43	-	-	-							0	21,205,625	21,205,625	(3,098,394)	06/30/43	3.80%	558,195,005	18,750,000	76,500,000
06/30/44											18,232,500	18,232,500	(2,973,125)	06/30/44	3.19%	572,149,881	16,250,000	60,250,000
06/30/45											15,812,500	15,812,500	(2,420,000)	06/30/45	2.70%	586,453,628	14,250,000	46,000,000
06/30/46											13,442,500	13,442,500	(2,370,000)	06/30/46	2.24%	601,114,968	12,250,000	33,750,000
06/30/47											11,125,000	11,125,000	(2,317,500)	06/30/47	1.81%	616,142,842	10,250,000	23,500,000
06/30/48											8,860,000	8,860,000	(2,265,000)	06/30/48	1.40%	631,546,414	8,250,000	15,250,000
06/30/49											6,645,000	6,645,000	(2,215,000)	06/30/49	1.03%	647,335,074	6,250,000	9,000,000
06/30/50											4,726,875	4,726,875	(1,918,125)	06/30/50	0.71%	663,518,451	4,500,000	4,500,000
06/30/51											3,103,125	3,103,125					3,000,000	1,500,000
06/30/51											1,526,250	1,526,250					1,500,000	
06/30/51											0	0					-	
06/30/51											0	0					-	
Totals.....	201,046,000	42,433,603	243,479,603	2,062,615	995,563			3,718,941		3,718,941	480,262,500	730,519,221					576,046,000	

Total Debt Outstanding (Principal and Interest) ACFR to Waterfall and FY22 Budget

	Million
Total Outstanding Debt (Principal and Interest) as of June 30 2021	\$207
Debt (Principal and Interest) Issued July 9 2021	<u>\$36</u>
Projected Total Outstanding Debt as of June 30 2021	\$243
 Scheduled Principal and Interest Payments (Net of premium)- Budget FY22	 (\$23)
Projected Total Outstanding Debt as of June 30 2022	\$220

## Town of Fairfield, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2021**  
**(Amounts expressed in thousands)**

**G. Changes in long-term obligations****1. Summary of changes**

The following is a summary of changes in long-term obligations during the fiscal year:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021	Current Portion	Long-Term Portion
<u>General Obligation Bonds:</u>										
General Purpose:										
Refunding issue	\$ 5,447	2008	01/01/23	3.375%-5.00%	\$ 1,159	\$ -	\$ 383	\$ 776	\$ 388	\$ 388
Debt issue	802	2009	07/15/21	5.00%	297	-	297	-	-	-
Refunding issue	1,764	2012	06/30/26	2.00%-5.00%	582	-	292	290	90	200
Debt issue	11,000	2014	06/30/35	2.00%-4.00%	8,250	-	550	7,700	550	7,150
Refunding issue	2,467	2015	07/15/27	1.75%-4.00%	2,359	-	74	2,285	341	1,944
Refunding issue	8,845	2016	07/15/30	2.00%-5.00%	8,316	-	479	7,837	487	7,350
Debt issue	3,500	2016	06/30/37	2.00%-5.00%	2,975	-	175	2,800	175	2,625
Debt issue	10,885	2017	07/13/37	3.00%-5.00%	10,013	-	520	9,493	468	9,025
Debt issue	3,157	2018	07/01/38	3.00% -3.75%	2,901	-	256	2,645	117	2,528
Debt issue	7,011	2019	07/01/39	2.00% - 3.00%	7,011	-	351	6,660	351	6,309
Refunding issue	5,332	2020	06/30/33	2.00% - 5.00%	5,332	-	478	4,854	499	4,355
Debt issue	10,980	2020	07/01/41	2.00% - 5.00%	4,350	6,630	-	10,980	-	10,980
Total General Purpose	71,190				53,545	6,630	3,855	56,320	3,466	52,854
Schools:										
Refunding issue	40,623	2008	01/01/23	3.375%-5.00%	8,638	-	2,851	5,787	2,886	2,901
Debt issue	18,608	2009	07/15/21	5.00%	3,678	-	3,678	-	-	-
Refunding issue	25,011	2012	06/30/26	2.00%-5.00%	16,098	-	1,758	14,340	4,450	9,890
Debt issue	26,945	2012	07/15/32	2.125%-4.00%	1,950	-	1,950	-	-	-
Debt issue	500	2014	06/30/35	2.00%-4.00%	375	-	25	350	25	325
Refunding issue	21,773	2015	07/15/27	1.75%-4.00%	19,571	-	1,496	18,075	2,699	15,376
Refunding issue	17,995	2016	07/15/30	2.00%-5.00%	17,079	-	991	16,088	1,008	15,080
Debt issue	16,811	2016	06/30/37	2.00%-5.00%	14,291	-	840	13,451	840	12,611
Debt issue	2,000	2017	07/13/37	3.00%-5.00%	1,842	-	90	1,752	202	1,550
Debt issue	13,524	2018	07/01/38	3.00% -3.75%	13,524	-	344	13,180	583	12,597
Debt issue	8,699	2019	07/01/39	2.00% - 5.00%	8,699	-	479	8,220	479	7,741
Refunding issue	13,533	2020	06/30/33	2.00% - 5.00%	13,533	-	1,202	12,331	1,266	11,065
Debt issue	12,105	2020	07/01/41	2.00% - 5.00%	4,238	7,867	-	12,105	-	12,105
Total Schools	218,127				123,516	7,867	15,704	115,679	14,438	101,241
Sewer:										
Refunding issue	160	2008	01/01/23	3.375%-5.00%	34	-	11	23	11	12
Total Bonds	289,477				177,095	14,497	19,570	172,022	17,915	154,107
Bond Anticipation Notes (Permanently Financed)										
					-	9,600	-	9,600	-	9,600

## Town of Fairfield, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2021**  
 (Amounts expressed in thousands)

**G. Changes in long-term obligations (continued)**

The following is a summary of principal and interest amounts of bond and note maturities:

Fiscal Year	Bonds		Notes	
	Principal	Interest	Principal	Interest
2022	\$ 17,915	\$ 5,695	\$ 1,840	\$ 23
2023	17,171	4,924	188	2
2024	14,195	4,151	32	1
2025	14,385	3,530	-	-
2026	12,470	2,935	-	-
2027	11,940	2,452	-	-
2028	13,955	2,076	-	-
2029	10,305	1,738	-	-
2030	8,605	1,460	-	-
2031	8,510	1,233	-	-
2032	8,215	1,040	-	-
2033	5,090	870	-	-
2034	5,090	719	-	-
2035	5,090	585	-	-
2036	4,460	459	-	-
2037	4,461	339	-	-
2038	3,215	231	-	-
2039	2,770	159	-	-
2040	1,870	64	-	-
2041	1,155	39	-	-
2042	1,155	13	-	-
Totals	<u>\$ 172,022</u>	<u>\$ 34,712</u>	<u>\$ 2,060</u>	<u>\$ 26</u>

**2. Assets pledged as collateral**

*Total = \$207 million*

The Town's outstanding equipment financing notes of \$166 are secured with collateral of the equipment purchased.

# Town of Fairfield, CT

All Bonded Debt - Including 2020 NM and Refunding Bonds  
Including 2021-2028 Bond Scenarios

Bond Details		Rate
\$0	New Bonds in 2014 - 20 years at	3.50%
\$0	New Bonds in 2016 - 20 years at	3.75%
\$0	New Bonds in 2018 - 20 years at	4.00%
	New Bonds in 2020 - 20 years at	4.00%

## "WATERFALL MODEL"

FYE	OUTSTANDING (excl CWF)			CWF (P+I)	Annual BANs for S.T. Projects					
	Principal	Interest	Total P+I		BAN Paydown	Issue Date	BAN Size	Net Interest	BAN Rate	Total
06/30/22	17,770,000	5,704,235	23,474,235	1,767,956		7/15/2020	0	0	1.00%	0
06/30/23	17,135,000	4,930,935	22,065,935	294,659		7/15/2021	0	0	1.00%	0
06/30/24	14,120,000	4,149,766	18,269,766			7/15/2022	0	0	1.00%	0
06/30/25	14,275,000	3,540,760	17,815,760			7/15/2023	0	0	1.00%	0
06/30/26	14,450,000	2,953,398	17,403,398			7/15/2024	0	0	1.00%	0
06/30/27	11,940,000	2,462,710	14,402,710			7/15/2025	0	0	1.00%	0
06/30/28	11,955,000	2,078,648	14,033,648			7/15/2026	0	0	1.00%	0
06/30/29	10,325,000	1,733,173	12,058,173			7/15/2027	0	0	1.00%	0
06/30/30	8,635,000	1,454,810	10,089,810			7/15/2028	0	0	1.00%	0
06/30/31	8,530,000	1,227,316	9,757,316			7/15/2029	0	0	1.00%	0
06/30/32	7,020,000	1,032,619	8,052,619			7/15/2030	0	0	1.00%	0
06/30/33	7,005,000	864,857	7,869,857			7/15/2031	0	0	1.00%	0
06/30/34	5,090,000	713,373	5,803,373			7/15/2032	0	0	1.00%	0
06/30/35	5,090,000	577,594	5,667,594			7/15/2033				0
06/30/36	4,460,000	449,866	4,909,866			7/15/2034				0
06/30/37	4,461,000	330,636	4,791,636			7/15/2035				0
06/30/38	3,440,000	222,016	3,662,016							0
06/30/39	2,770,000	135,328	2,905,328							0
06/30/40	1,870,000	74,697	1,944,697							0
06/30/41	1,155,000	38,981	1,193,981							0
06/30/42	1,155,000	12,994	1,167,994							0
06/30/43			0							0
Totals.....	172,651,000	34,688,712	207,339,712	2,062,615	0		0	0		0

Total

Waterfall - Dec 1 2020  
Case 1 - No New Authorizations

# Town of Fairfield, CT

All Bonded Debt - Including 2021 NM and Refunding Bonds  
Including 2022-2031 Bond Scenarios

## "WATERFALL MODEL"

Bond Details		Rate
\$0	New Bonds in 2014 - 20 years at	3.50%
\$0	New Bonds in 2016 - 20 years at	3.75%
\$0	New Bonds in 2018 - 20 years at	4.00%
	New Bonds in 2020 - 20 years at	4.00%

FYE	OUTSTANDING (excl CWF)			CWF (P+I)	Annual BANs for S.T. Projects					
	Principal	Interest	Total P+I		BAN Paydown	Issue Date	BAN Size	Net Interest	BAN Rate	Total
06/30/22	17,770,000	6,145,176	23,915,176	1,767,956		7/15/2020	0	0	1.00%	0
06/30/23	18,555,000	5,818,335	24,373,335	294,659		7/15/2021	0	0	1.00%	0
06/30/24	15,540,000	4,966,166	20,506,166			7/15/2022	0	0	1.00%	0
06/30/25	15,695,000	4,286,160	19,981,160			7/15/2023	0	0	1.00%	0
06/30/26	15,870,000	3,627,798	19,497,798			7/15/2024	0	0	1.00%	0
06/30/27	13,360,000	3,066,110	16,426,110			7/15/2025	0	0	1.00%	0
06/30/28	13,375,000	2,611,048	15,986,048			7/15/2026	0	0	1.00%	0
06/30/29	11,745,000	2,201,673	13,946,673			7/15/2027	0	0	1.00%	0
06/30/30	10,055,000	1,873,610	11,928,610			7/15/2028	0	0	1.00%	0
06/30/31	9,950,000	1,603,516	11,553,516			7/15/2029	0	0	1.00%	0
06/30/32	8,440,000	1,366,219	9,806,219			7/15/2030	0	0	1.00%	0
06/30/33	8,425,000	1,155,857	9,580,857			7/15/2031	0	0	1.00%	0
06/30/34	6,510,000	961,773	7,471,773			7/15/2032	0	0	1.00%	0
06/30/35	6,510,000	790,494	7,300,494			7/15/2033				0
06/30/36	5,880,000	634,366	6,514,366			7/15/2034				0
06/30/37	5,881,000	486,736	6,367,736			7/15/2035				0
06/30/38	4,860,000	349,716	5,209,716							0
06/30/39	4,190,000	234,628	4,424,628							0
06/30/40	3,290,000	145,597	3,435,597							0
06/30/41	2,575,000	81,481	2,656,481							0
06/30/42	2,570,000	27,144	2,597,144							0
06/30/43			0							0
Totals.....	201,046,000	42,433,603	243,479,603	2,062,615	0		0	0		0

Total debt as of 6/30/22

Waterfall - Jan 5 2022 - 350MM  
Case 1 - No New Authorizations

Debt Service to Budget Percentage - Historical  
(Dollars in Thousands)

	<b>Debt Service</b>	<b>Budget</b>	<b>Percentage</b>
FY12	\$21,630	\$262,398	8.2%
FY13	\$22,436	\$270,596	8.3%
FY14	\$21,951	\$277,245	7.9%
FY15	\$22,419	\$284,271	7.9%
FY16	\$24,314	\$290,960	8.4%
FY17	\$23,054	\$292,200	7.9%
FY18	\$22,066	\$295,508	7.5%
FY19	\$22,277	\$307,452	7.2%
FY20	\$22,773	\$315,233	7.2%
FY21	\$23,768	\$317,178	7.5%

All Bonded Debt - Including 2021 NM and Refunding Bonds

Including 2022-2031 Bond Scenarios

Budget Growth	2.50%
---------------	-------

Bond Details	Rate
\$58,000,000 Bonds in 7/2022 - 20 years at	2.25%
\$65,000,000 Bonds in 7/2023 - 20 years at	2.50%
\$65,000,000 Bonds in 7/2024 - 20 years at	2.50%
\$50,000,000 Bonds in 7/2025 - 20 years at	2.75%
\$75,000,000 Bonds in 7/2026 - 20 years at	2.50%
\$65,000,000 Bonds in 7/2027 - 20 years at	2.50%
\$25,000,000 Bonds in 7/2028 - 20 years at	2.50%
\$16,000,000 Bonds in 7/2029 - 20 years at	3.00%
\$12,000,000 Bonds in 7/2030 - 20 years at	3.25%
\$20,000,000 Bonds in 7/2031 - 20 years at	3.50%

\$451,000,000

"WATERFALL MODEL"

															Budget Increase: 2.50%		Annual	
FYE	OUTSTANDING (excl CWF)			CWF (P+I)	Annual BANs						TOTAL PROPOSED	Total All	Annual Change	FYE	DS to Budget	Budget	Bonded Principal	
	Principal	Interest	Total P+I		BAN Paydown	Issue Date	BAN Size	Net Interest	Rate	Total								
06/30/22	17,770,000	6,145,176	23,915,176	1,767,956	791,953	7/15/2020	17,400,000	66,197	0.38%	66,197	0	26,541,282	(205,130)	06/30/22	7.99%	332,341,651	17,770,000	
06/30/23	18,555,000	5,818,335	24,373,335	294,659	90,203	7/15/2021	13,855,000	21,671	0.16%	21,671	652,500	25,432,369	(1,108,913)	06/30/23	7.47%	340,650,192	18,555,000	
06/30/24	15,540,000	4,966,166	20,506,166		90,203	7/15/2022	13,855,000	0	0.50%	0	4,984,875	25,581,244	148,876	06/30/24	7.33%	349,166,447	18,440,000	
06/30/25	15,695,000	4,286,160	19,981,160		23,203	7/15/2023		0	1.00%	0	9,754,000	29,758,363	4,177,119	06/30/25	8.31%	357,895,608	21,845,000	
06/30/26	15,870,000	3,627,798	19,497,798		-	7/15/2024		0	1.25%	0	14,316,875	33,814,673	4,056,309	06/30/26	9.22%	366,842,998	25,270,000	
06/30/27	13,360,000	3,066,110	16,426,110		-	7/15/2025		0	1.25%	0	18,179,750	34,605,860	791,188	06/30/27	9.20%	376,014,073	25,260,000	
06/30/28	13,375,000	2,611,048	15,986,048		-	7/15/2026		0	1.50%	0	23,336,375	39,322,423	4,716,563	06/30/28	10.20%	385,414,425	29,025,000	
06/30/29	11,745,000	2,201,673	13,946,673		-	7/15/2027		0	1.75%	0	27,280,500	41,227,173	1,904,750	06/30/29	10.44%	395,049,786	30,645,000	
06/30/30	10,055,000	1,873,610	11,928,610		-	7/15/2028		0	2.00%	0	28,595,875	40,524,485	(702,688)	06/30/30	10.01%	404,926,031	30,205,000	
06/30/31	9,950,000	1,603,516	11,553,516		The assumption here is that we're bonding everything, more or less as needed. No Notes or paydowns				0	2.00%	0	29,316,125	40,869,641	345,156	06/30/31	9.85%	415,049,181	30,900,000
06/30/32	8,440,000	1,366,219	9,806,219						0	2.00%	0	29,924,625	39,730,844	(1,138,797)	06/30/32	9.34%	425,425,411	29,990,000
06/30/33	8,425,000	1,155,857	9,580,857						0	2.00%	0	30,710,875	40,291,732	560,888	06/30/33	9.24%	436,061,046	30,975,000
06/30/34	6,510,000	961,773	7,471,773						0	2.50%	0	30,129,625	37,601,398	(2,690,334)	06/30/34	8.41%	446,962,572	29,060,000
06/30/35	6,510,000	790,494	7,300,494						0	2.50%	0	29,548,375	36,848,869	(752,528)	06/30/35	8.04%	458,136,637	29,060,000

TOWN OF FAIRFIELD  
PAVING HISTORY

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022	FY12 - 21 10 -Year <u>Average Annual</u>
	<b><u>BUDGET</u></b>												
57002	Capital-Asphalt Paving *	\$ 1,500,000	\$ 2,500,000	\$ 2,750,000	\$ 2,750,000	\$ 3,138,279	\$ 3,348,279	\$ 2,000,000	\$ 1,500,000	\$ 2,000,000	\$ 1,000,000	\$ 1,000,000	
57002	Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 5,696	\$ -	\$ -	\$ 1,128,813	\$ -	\$ -	\$ 300,000	
	Total Revised Budget	<b>\$ 1,500,000</b>	<b>\$ 2,500,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>	<b>\$ 3,143,975</b>	<b>\$ 3,348,279</b>	<b>\$ 2,000,000</b>	<b>\$ 2,628,813</b>	<b>\$ 2,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 1,300,000</b>	<b>\$ 2,362,107</b>

\* Approved Budget

**BONDS**

No bonding for paving until FY22 which was a 15-year Bond for \$1,000,000.