

Town of Thomaston
Capital Improvement Program

FYE 2011-2015

March 9, 2010

Members:
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**Town of Thomaston
Capital Improvement Program Process
FYE 2011-2015**

- **Number of Projects submitted = 78**
- **Total cost of Projects = \$ 11,505,721**
- **Prioritize projects and assign ratings**
- **Identify potential funding sources**
- **Calculate debt affordability**
- **Summarize findings**

Town of Thomaston

Capital Improvement Program FYE 2011-2015

Rating Categories

Category

1 - Committed – Items with highest priority, such as mandates, safety issues or items already committed.

2 - Urgent – Items with high priority.

3 - Needed – Items that are important but without safety concerns

4 - Deferrable – Items needing funding in future years

5 - Bond Projects – Items with useful life of 20 or more years and deemed incapable of funding on a pay-as-you-go basis or Vehicles with useful life of 7 or more years to be amortized over the useful life.

6 - Other Funding Sources – Items which will be addressed through other funding sources other than through the capital improvement process.

Town of Thomaston

Capital Improvement Program Policy Statement

FYE 2011-2015

Objective and Advantages

One of the primary responsibilities of local government officials is to preserve, maintain, and improve the community's buildings, roads, parks, sewer facilities, and equipment. Planning for capital improvements is a matter of prudent financial management as well as sound development practice.

This Capital Improvement Program (CIP) for the Town of Thomaston is a community plan for short- and long-range physical development. It is intended to link the community's comprehensive plan with a fiscal plan and provide a mechanism for estimating capital requirements; planning, prioritizing, scheduling, and implementing projects; developing revenue policies for proposed improvements; budgeting high priority projects and keeping the public informed.

- Lower costs are achieved by avoiding crisis financing, obtaining better interest rates and taking advantage of State and Federal loans and grants.
- Taxpayers may readily see the various capital items and costs involved which are proposed for their Town.
- Public support, which is essential for the success of any program, is fostered due to the publicity that is given to the proposed capital improvements program.
- A means for scheduling capital expenditures in order to maintain a sound financial position and balanced program of bonded indebtedness.
- Needed annual tax revenue and bond issues may be anticipated without causing erratic fluctuations in the tax rate, and bond amounts may be reduced in the future.

Town of Thomaston

Capital Improvement Program Policy Statement

FYE 2011-2015

Capital Improvement Plan

1. The Town will update and readopt annually a five-year capital improvement plan (“CIP”), including the upcoming annual capital improvement budget (“CIB”) and a five-year projection of capital needs and expenditures which details the estimated cost, description and anticipated funding sources for capital projects. The plan will include costs that have been estimated including consideration for inflation.
2. The first year of the five year CIP will be the basis of formal fiscal year appropriations during the annual budget process. If new project needs arise during the year, a budget amendment identifying both the funding sources and project appropriations will be utilized to provide formal budgetary authority for the subject projects. The Capital Improvement Budget and Plan will generally address those capital assets with a value of more than \$10,000 and a useful life of over three (3) years.
3. The Town will emphasize preventive maintenance as a cost-effective approach to infrastructure maintenance. Exhausted capital goods will be replaced as necessary.
4. The WPCA will establish a new capital reserve fund in 2010 to be funded by a separate line item on sewer users’ annual bills as required by State regulation.
 - a. The WPCA will establish a capital reserve of \$250,000. This will be funded at the rate of approximately \$50,000 per year until the reserve is met.
 - b. If a project is needed before reaching that goal, the WPCA shall request assistance in the form of a loan from the Town.
 - c. If the reserve was needed for a project and a second project came along before the reserve was replenished, the WPCA will seek a loan from the Town.
 - d. In the event the WPCA receives a loan from the Town, the loan will be repaid concurrent with replenishing the reserve.

Town of Thomaston

Capital Improvement Program Policy Statement

FYE 2011-2015

Capital Funding Sources

Whenever possible, the Town will first attempt to fund capital projects with grants as part of its broader capital improvement plan. When such funds are insufficient or unavailable, the Town will use dedicated revenues such as transfer of funds and general fund revenues to fund projects. If these are not available, the Town will use bond financing.

1. Debt Service Fund.

The Town shall establish a debt service fund. The amount of appropriation to that fund shall remain flat, regardless of the schedule of debt pay-downs needed. The excess shall be invested and excess reserves shall be used to fund future finance arrangements.

2. Transfers:

Capital funding provided by transfers from another fund will be programmed to specific capital projects or programs.

3 Surplus threshold.

Audited unreserved and undesignated fund balances in excess of 7% at the end of each fiscal year shall be transferred into the capital fund.

4 Pay as you go:

The Town acknowledges pay-as-you-go financing as a significant capital financing source, but will ultimately determine the most appropriate financing structure for each capital project on an individual basis after examining all relevant factors of the project. At a minimum, the Town shall appropriate no less than \$150,000 annually towards pay-as-you-go projects when sufficient reserves are unavailable.

Town of Thomaston

Capital Improvement Program Policy Statement

FYE 2010-2014

Debt Management

1. Use of Debt:

A major issue which determines the willingness to place a bond issue before the public is the availability of alternate funds. Issuance of debt will be used to finance large projects using the following criteria: (a) necessity of the project for community well-being, including enhancing infrastructure, safety and education for future citizens; (b) project is affordable with no alternative sources of funding.

2. Debt Affordability Measures:

The Finance Director with the Capital Improvement Committee will examine three statistical measures to determine debt capacity and compare these ratios to other towns, rating agency standards and the Town of Thomaston's historical ratios to determine debt affordability. In order to determine the Town's relative debt position, the committee uses the following measures:

- a. Debt burden – The ratio of total debt to fair market value of taxable property helps assess an issuer's wealth. The concept reflects the use of property taxes to pay debt service on general obligation bonds.
- b. Debt service as a percent of general fund expenditures. Debt service divided by general fund expenditures show the amount of expenditures used to pay debt service and show budget flexibility.
- c. Other measures the Town deems appropriate including but not limited to debt per capita, debt to income, and Market Value per capita.

Annual net debt service, as a percentage of annual general fund revenues, should not exceed 10 percent per year with fluctuations in any three-year period not to exceed 12 percent. Net debt service is defined as "annual gross debt service less school construction reimbursements".

Town of Thomaston
Capital Improvement Program Policy Statement
FYE 2010-2014

Debt Management (continued)

3. Term:

Capital projects financed through the issuance of bonds will be financed for a period not to exceed the expected useful life of the project.

4. Statutory Limits:

The general obligation debt of the Town will not exceed the Connecticut statutory limit.

5. Debt Capacity:

The Town will strive to maintain debt funding flexibility to maximize capacity for both identified and unanticipated capital needs and opportunities.

6. Debt Issuance:

The Town will seek the best financing type , debt structure and timeframe for each financing need based on the flexibility to meet the project needs, timing, tax or rate payer equity and lowest interest cost. Long-term debt issuances shall not occur more than once every two years, unless it is deemed to be in the best interest of the Town to do so.

7. Bond Ratings:

The Town will continue to strive for the highest possible bond rating to minimize the Town's interest expenses.

**Town of Thomaston
Capital Improvement Program FYE 2011-2015
Summary By Rating**

	Estimated Cost	FYE2011	FYE2012	FYE2013	FYE2014	FYE2015
<u>PAY-AS-YOU-GO</u>						
Code 1 - Committed - Highest Priority	\$ 542,186	\$ 177,986	\$ 95,400	\$ 47,400	\$ 50,000	\$ 20,000
Code 2 - Urgent - High Priority	\$ 289,000	\$ 52,000	\$ 67,000	\$ 20,000	\$ 10,000	\$ -
Code 3 - Needed	\$ 83,504	\$ 43,504	\$ 30,000	\$ 5,000	\$ 5,000	\$ -
Code 4 - Deferrable	\$ 295,870	\$ -	\$ 167,870	\$ 97,000	\$ 7,000	\$ 7,000
TOTAL PAY-AS-YOU-GO	\$ 1,210,560	\$ 373,490	\$ 360,270	\$ 169,400	\$ 72,000	\$ 27,000
Code 5 - Bond Projects	\$ 7,700,085	\$ 390,715	\$ 2,528,239	\$ 2,655,743	\$2,125,388	\$ -

Town of Thomaston
Capital Improvement Program FYE 2011-2015
Summary By Program

	Estimated Cost	FYE2011	FYE2012	FYE2013	FYE2014	FYE2015
PAY-AS-YOU-GO						
Board of Education	\$ 327,204	\$ 186,279	\$ 68,525	\$ 32,400	\$ 20,000	\$ 20,000
Parks and Recreation	\$ 58,745	\$ -	\$ 38,745	\$ 5,000	\$ 5,000	\$ 5,000
Public Facilities	\$ 278,000	\$ 55,000	\$ 80,000	\$ 32,000	\$ 37,000	\$ 2,000
Public Safety	\$ 92,000	\$ 40,000	\$ 42,000	\$ 10,000	\$ -	\$ -
Streets and Highways	\$ 145,000	\$ 10,000	\$ 75,000	\$ 50,000	\$ -	\$ -
					\$	
Town Administration	\$ 219,611	\$ 47,211	\$ 31,000	\$ 10,000	10,000	\$ -
Vehicles	\$ 90,000	\$ 35,000	\$ 25,000	\$ 30,000	\$ -	\$ -
TOTAL PAY-AS-YOU-GO	\$ 1,210,560	\$ 373,490	\$ 360,270	\$ 169,400	\$ 72,000	\$ 27,000
BOND PROJECTS						
Board of Education	\$ 1,820,527	\$ 10,000	\$ 774,784	\$ 280,743	\$ 755,000	\$ -
Parks and Recreation	\$ 75,000	\$ -	\$ -	\$ 75,000	\$ -	\$ -
Public Facilities	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Public Safety	\$ 1,200,000	\$ -	\$ -	\$ 1,200,000	\$ -	\$ -
					\$	
Streets and Roads	\$ 3,570,388	\$ -	\$ 1,100,000	\$ 1,100,000	1,370,388	\$ -
Vehicles	\$ 984,170	\$ 330,715	\$ 653,455	\$ -	\$ -	\$ -
TOTAL BOND PROJECTS	\$ 7,700,085	\$ 390,715	\$ 2,528,239	\$ 2,655,743	\$ 2,125,388	\$ -

Code 1 Committed

ProjectCode	Department	ProjectName	Comments	EstimatedCost	FYE2011	FYE2012	FYE2013	FYE2014	FYE2015
ASR 01-01	Assessor	2011 Grand List Revaluation	Grand List 10/1/2011 reval is a full measure and list reval. RFP should go out Spring 2009 and cost of reval can be covered over the FYE09-10 and FYE10-11 with final payment in FY11-12. Approx \$40 per parcel. Need update from Assessor.	\$142,800.00	\$21,400.00	\$0.00	\$0.00	\$0.00	\$0.00
BOE 06-18	BOE	District Wide Technology	BRS phone system is on top priority and switches/routers need replacing.	\$100,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
BOE 06-13	BOE-THS	THS-Stair Treads	Stair treads are 30 yrs old, breaking and coming loose from age. Can not repair. Request funding over 3 years to do in stages. Pictures provided. URGENT!	\$42,900.00	\$18,100.00	\$12,400.00	\$12,400.00	\$0.00	\$0.00
BOE 06-09	BOE-THS	THS-9 Stair doors	Doors (31 yrs old) are worn out, closures broken and coming apart at seams. Pictures provided.	\$17,675.00	\$17,675.00	\$0.00	\$0.00	\$0.00	\$0.00
FIN 02-01	Technology	PC replacement program	PC and other peripherals replacement program for aging PCs in Town Hall. Includes software, installation to network, printers, switches, routers and modems.	\$20,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$0.00
LIB 09-01	Library	HVAC Unit Replacement	Replacement of Two old Lennox Rooftop HVAC units are past their useful life. Repairs are approx \$5000 annually. Previous estimate was \$50,000.00	\$48,000.00	\$25,000.00	\$23,000.00	\$0.00	\$0.00	\$0.00
FIN 09-02	Technology	Disaster Recovery Plan - IT	2 NAS (network attached storage) with 8 drives and Acronis imaging software for all engines. Includes connecting School network to town's. BOE has need for Police to monitor cameras.	\$15,811.00	\$15,811.00	\$0.00	\$0.00	\$0.00	\$0.00
BOE 10-01	BOE-BRS	Roof Leak Repairs	Roof leaks - source unknown. Patches have been made. Area include front entry, soffit, shipping & receiving, kindergarten entry and playground area soffit.	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00
BOE 10-04	BOE-TCS	RetroFit Underground Oil Tank	Water still penetrating. Last part of the HVAC boiler replacment which needs to be done. URGENT!! Bldg committee voted not to take care of it.	\$15,000.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00
PWD 08-02	Highway	Guiderail installation	There are streets in Town that do not have embankment protection. \$10K funded in 2010	\$30,000.00	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00

<i>ProjectCode</i>	<i>Department</i>	<i>ProjectName</i>	<i>Comments</i>	<i>EstimatedCost</i>	<i>FYE2011</i>	<i>FYE2012</i>	<i>FYE2013</i>	<i>FYE2014</i>	<i>FYE2015</i>
SEL 08-03	Town Hall	HVAC Water Source Heat Pump Replacement	66 units throughout building having useful life of 20 yrs. 9 units out, constant breakdowns, lockouts. Pumps supply heat and Air Conditioning running 24/7. Repairs are costly when they break. Replacement program needed over 5 years. \$10,000 funded in 2010.	\$50,000.00	\$0.00	\$15,000.00	\$0.00	\$15,000.00	\$0.00
SEL 07-01	Town Hall	Flooring and Carpet Replacement Program	Long term replacement schedule for Town Hall and Opera House Flooring. Some carpet replaced on Level 4 and Level 2. Still buckling carpet trip hazards exist. Wax was stripped off at the staircase landings ruining them. This type of floor not meant to be stripped of its wax. More stair treads also need replacing.	\$40,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$0.00
Totals				\$542,186.00	\$177,986.00	\$95,400.00	\$47,400.00	\$50,000.00	\$20,000.00

Code 2 Urgent

<i>ProjectCode</i>	<i>Department</i>	<i>ProjectName</i>	<i>Comments</i>	<i>EstimatedCost</i>	<i>FYE2011</i>	<i>FYE2012</i>	<i>FYE2013</i>	<i>FYE2014</i>	<i>FYE2015</i>
BOE 09-20	BOE-THS	THS Generator	Town's emergency shelter has no generator.	\$72,000.00	\$72,000.00	\$0.00	\$0.00	\$0.00	\$0.00
PWD 10-01	Highway	School Zone Light Retrofit	Can not get parts for lights due to age. New solar powered lights. 2 on route 9 and 1 on High street can be controlled by PC.	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00
FIR 10-01	Fire Dept	Replace Turnout Gear	Scheduled replacement; requesting replacement of 20 sets	\$62,000.00	\$40,000.00	\$12,000.00	\$10,000.00	\$0.00	\$0.00
BOE 10-06	BOE-BRS	BRS-Blinds in K Wings and Red Wing	Heavy metal blinds need replacement. Falling causing damage.	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00
SEL 09-01	Town Hall	Paint, rotted wood & Railing Town hall	Opera House banister severely rotted - safety issue. Old Firehouse trim needs wood replacement and paint. Lower soffit trim entire building needs replacement. Painting should reoccurr every ten years. Added \$40,000.00 funded in 2010. \$30,000 funded in 2010.	\$90,000.00	\$20,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$0.00
FIR 09-01	Fire Dept	Replace Utility No. 3	Vehicle is end if useful life-costly to repar and maintain. Unit is a 4 wheel drive vehicle used for transporting small equipment and personnel. Used for small oil spills, cellar pump calls and traffic control. Used in place of other fire apparatus. \$35K requested reduced to \$10k for used vehicle.	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00
FIR 07-02	Fire Dept	Generator Replacement	Current generator is as old as the buliding - 1977. Must be operational at all times. Firehouse is main emergency shelter for residents. Generator may last 3 more years but must be ready to replace immediatly if becomes inoperative to provide shelter.	\$30,000.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00
Totals				\$289,000.00	\$152,000.00	\$67,000.00	\$20,000.00	\$10,000.00	\$0.00

Code 3 Needed

<i>ProjectCode</i>	<i>Department</i>	<i>ProjectName</i>	<i>Comments</i>	<i>EstimatedCost</i>	<i>FYE2011</i>	<i>FYE2012</i>	<i>FYE2013</i>	<i>FYE2014</i>	<i>FYE2015</i>
BOE 06-15	BOE-THS	THS-Bleacher safety rails	30 yr old bleachers require code compliance.	\$13,504.00	\$13,504.00	\$0.00	\$0.00	\$0.00	\$0.00
FIN 09-01	Technology	Server replacement program	Servers last on average 5 years. Cost includes software licensing and labor and disaster recovery hardware.	\$20,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$0.00
MIN 07-01	Minibus	Minibus scheduled replacement	Grants available but we do not meet criteria - need fulltime service. Scheduled replacement. Approx 9700 miles per year. By 2011, there will be 90,000 miles. Bus takes elderly to Drs and other appointments. Needed in order to receive GWTD Dial a ride program. Looking at used buses at other Towns.	\$50,000.00	\$25,000.00	\$25,000.00	\$0.00	\$0.00	\$0.00
Totals				\$83,504.00	\$43,504.00	\$30,000.00	\$5,000.00	\$5,000.00	\$0.00

Code 4 Deferrable

<i>ProjectCode</i>	<i>Department</i>	<i>ProjectName</i>	<i>Comments</i>	<i>EstimatedCost</i>	<i>FYE2011</i>	<i>FYE2012</i>	<i>FYE2013</i>	<i>FYE2014</i>	<i>FYE2015</i>
BOE 09-04	BOE-THS	THS Lockers for Boy's Locker Room	Present lockers are damaged, worn out and present a safety hazard to students. Pictures provided. Previous estimate was \$13,000.00	\$13,000.00	\$0.00	\$13,000.00	\$0.00	\$0.00	\$0.00
BOE 07-03	BOE-THS	THS-Lift with straddle kit	Lift (15 yrs old) Can not change auditorium lights with present lift. Have to outsource the work. The lift will be given to TCS if replaced. \$800 to rent a lift.	\$11,025.00	\$0.00	\$11,025.00	\$0.00	\$0.00	\$0.00
SAF 09-01	Safety	Video Security Cameras-Town Hall	Cameras needed with recording function for security of Townhall. List has been prioritized by location by Police and Fire Dept. Price is for 24 cameras and 1 terabyte of storage.	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00
PWD 10-03	Highway	Silt Removal Twin Pond Drive	Scheduled replacement	\$100,000.00	\$0.00	\$50,000.00	\$50,000.00	\$0.00	\$0.00
SEL 10-01	TownHall	Thomaston Town Hall Clock Restoration Project	Available Funds \$7,400.00; consider fund raising,donations,grants	\$20,000.00	\$0.00	\$10,000.00	\$10,000.00	\$0.00	\$0.00
BOE 10-05	BOE-TCS	Ceiling Lift	New HVAC /boilers - Air handlers can not be reached and serviced by the custodians. Necessary to keep up the system running properly. Per architect catwalks available to service.	\$12,100.00	\$0.00	\$12,100.00	\$0.00	\$0.00	\$0.00
SET 10-01	Seth Thoma	Seth Thomas-Reserve for Painting	The Commission would like to set up a reserve for painting of the House when the time comes. Requesting \$2000 annual set aside for \$20,000 total project cost.	\$20,000.00	\$0.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
PWD 08-03	Highway	Fuel Management System	System will provide better recordkeeping of fuel usage by ALL departments. It can be programmed to give only a preset amount for each employee. Will save time when preparing the monthly reports.	\$21,000.00	\$0.00	\$21,000.00	\$0.00	\$0.00	\$0.00
REC 08-03	Recreation	Nystroms Pond Weed Control	Persistent weed problem overtaking the pond. Weeds have encroached all the way to neighbors yards and has taken over swimming area. Chemical applications required with subsequent year treatment to preserve the health of fish and pond. CIP Committee recommends treating swimming area and education for surrounding neighbors from DEP.	\$16,300.00		\$16,300.00	\$0.00	\$0.00	\$0.00

<i>ProjectCode</i>	<i>Department</i>	<i>ProjectName</i>	<i>Comments</i>	<i>EstimatedCost</i>	<i>FYE2011</i>	<i>FYE2012</i>	<i>FYE2013</i>	<i>FYE2014</i>	<i>FYE2015</i>
REC 08-02	Recreation	Playground Equipment	Request that a fund be setup to systematically begin to replace old worn and obsolete pieces of playground equipment through Town parks. Idea is to have a recurring expenditure for ongoing replacement as needed. Why is there no submission?	\$25,000.00	\$0.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
REC 08-01	Recreation	Nystroms Basketball Court	Many neighbors have asked regarding the construction of a new basketball court in Nystrom park to replace the old one. The Court is in disrepair and loaded with frost heaves in the pavement - unplayable and also dangerous.	\$17,445.00	\$0.00	\$17,445.00	\$0.00	\$0.00	\$0.00
FIR 09-02	Fire Dept	Replace Chief's Vehicle	Chiefs vehicle is used to respond to fire and emergency calls, meetings, training and other activities. A 4 WD is needed for this purpose since unit responds to calls in all types of weather.	\$30,000.00	\$0.00	\$0.00	\$30,000.00	\$0.00	\$0.00
Totals				\$295,870.00	\$0.00	\$167,870.00	\$97,000.00	\$7,000.00	\$7,000.00

Code 5 Bond Projects

<i>ProjectCode</i>	<i>Department</i>	<i>ProjectName</i>	<i>Comments</i>	<i>EstimatedCost</i>	<i>FYE2011</i>	<i>FYE2012</i>	<i>FYE2013</i>	<i>FYE2014</i>	<i>FYE2015</i>
BOE 09-03	BOE-TCS	TCS-Phone System Update	An updated phone system started earlier in the TCS project. Initial plans were not completed due to lack of funding.	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$5,000.00	\$0.00
BOE 08-04	BOE-TCS	TCS-Slate roof repair & Attic ceiling replacement	Original 70 yr old roof is in need of repair because of leaks which caused water damage to attic. Area identified by Bldg Committee but limited funding prevented completion.	\$125,000.00	\$0.00	\$125,000.00	\$0.00	\$0.00	\$0.00
BOE 09-08	BOE-TCS	TCS-Exterior Painting (East)	Area is creacked chipped and in poor condition. Area was identified for TCS project but lack of funding prevented completion. Suggest doing work over 5 years.	\$30,000.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00
BOE 09-09	BOE-TCS	TCS-Retile hallways and classrooms	Original tile (70 yrs old) is worn out and starting to breakup on lower level which presents potential safety concern (asbestos). Suggest work over five years to handle asbestos removal and retiling.	\$100,000.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
BOE 09-10	BOE-TCS	TCS-Interior Painting of Halls and classrooms	Areas with cracked and chipped paint peeling. Areas identified by Bldg Committee but lacked funding. Request \$10,000 every other year until completion.	\$30,000.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00
BOE 09-11	BOE-TCS	TCS-Auditorium entrance stairway	Stairs (70 yrs old) are cracked and in poor condition. Area identified by Bldg committee but lacked funding.	\$50,000.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00
BOE 09-12	BOE-TCS	TCS-Interior and Exterior Doors	Original doors (70 yrs old) need replacement Some do not meet building codes and some do not provide safety dring a lockdown situation. Annual maintenance cost is \$1000 with 5 breakdowns a year. Request annual replacement until completed.	\$75,000.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00
BOE 09-17	BOE-TCS	TCS-Girls locker room renovation	Forecasted renovation needed in 2014.	\$750,000.00	\$0.00	\$0.00	\$0.00	\$750,000.00	\$0.00
POL 06-01	Police	Town Wide Radio Frequency	To be bonded.	\$1,200,000.00	\$0.00	\$0.00	\$1,200,000.00	\$0.00	\$0.00
BOE 09-18	BOE-THS	THS Windows	43 windows in old part of building warped, out of kilter and some don't close. Furnish and install. Will save energy.	\$154,784.00	\$0.00	\$154,784.00	\$0.00	\$0.00	\$0.00
BOE 09-19	BOE-BRS	BRS HVAC	Ongoing issue with HVAC system. BOE operating budget covered repair last year.	\$110,000.00	\$0.00	\$110,000.00	\$0.00	\$0.00	\$0.00

<i>ProjectCode</i>	<i>Department</i>	<i>ProjectName</i>	<i>Comments</i>	<i>EstimatedCost</i>	<i>FYE2011</i>	<i>FYE2012</i>	<i>FYE2013</i>	<i>FYE2014</i>	<i>FYE2015</i>
PWD 07-01	Highway	Road Construction Program	Bond authorization in place for 7 yr road reconstruction - includes \$201,500 issuance costs. \$2,280,000 BANS issued 7/28/2008. Need update with newest bond dollar amount.	\$10,674,500.00	\$0.00	\$1,100,000.00	\$1,100,000.00	\$1,370,388.00	\$0.00
PWD 08-04	Highway	Trucks 20 & 23	Scheduled replacement	\$221,600.00	\$221,600.00	\$0.00	\$0.00	\$0.00	\$0.00
PWD 08-05	Highway	Highway Loader	Scheduled replacement	\$109,115.00	\$109,115.00	\$0.00	\$0.00	\$0.00	\$0.00
PWD 08-06	Highway	Highway Backhoe	Scheduled replacement	\$103,455.00	\$0.00	\$103,455.00	\$0.00	\$0.00	\$0.00
PWD 10-02	Highway	Leigh Ave. Retaining Wall Repair/Cul-de-Sac Design	Town legally owns it- cracking and starting to give. Needs replacement. Should be part of Leigh Ave reconstruction-Road project	\$35,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FIN 10-01	Technology	Replace phone system and voice mail	Voice mail is 10 years old can fail anyday with no backup system. Library system is 20 yrs old and can not get parts. Potential for IP flex service technology, VOICE over IP, or a hybrid version is being looked at. Includes replacement of all analog handsets in the building. Potential to decrease phonelines with VOIP.	\$50,000.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00
BOE 10-08	BOE-THS	THS-Paving Front Lot/Driveway	Scheduled replacement	\$100,000.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
BOE 10-09	BOE-THS	THS-Gym roof replacement		\$225,000.00	\$0.00	\$0.00	\$225,000.00	\$0.00	\$0.00
BOE 10-10	BOE-THS	THS-Stair Hand Rails	Not up to code.	\$55,743.00	\$0.00	\$0.00	\$55,743.00	\$0.00	\$0.00
REC 98-01	Recreation	Tennis Court Construction	Existing courts pose a health and safety issue and insurance risk.	\$75,000.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
FIR 01-03	Fire Dept	Replace Engine 3	Engine 3 is 28 years old - over its useful life. Attempting to get a couple more years use however beyond that could be a safety issue nor cost effective to repair. Previous year estimate was \$400,000.	\$550,000.00	\$0.00	\$550,000.00	\$0.00	\$0.00	\$0.00
Totals				\$14,834,197.00	\$390,715.00	\$2,528,239.00	\$2,655,743.00	\$2,125,388.00	\$0.00

Code 6 Other Funding Sources

<i>ProjectCode</i>	<i>Department</i>	<i>ProjectName</i>	<i>Comments</i>	<i>OtherSource</i>	<i>FYE2011</i>	<i>FYE2012</i>	<i>FYE2013</i>	<i>FYE2014</i>	<i>FYE2015</i>	
POL 98-01	Police	Vehicle Replacement Program	Requesting scheduled replacement for 4 vehicles to be paid over 3 years at state bid pricing. All vehicles will have over 120,000 miles by fiscal year end. Request for replacement in prior year was denied. Process will start again in 2013. Current age 5, 4,4, and 8 yrs old. \$75,000 needed for 3 vehicles (downpayment of \$25,000 and lease in yrs 2 and 3). Operating budget to purchase 1 per year.	Oper Budget	\$25,000.00	\$25,000.00	\$22,675.00	\$0.00	\$0.00	
REC 10-01	Recreation	Thomaston Track and Field Facility	New operation to increase safety; proposes to use federal and state grants to finance project; Track Committee was established in 2009 by the Board of Selectmen;	Grants	\$0.00	\$1,200,000.00	\$0.00	\$0.00	\$0.00	
WPC 08-01	WPCA	Infiltration Inflow Study & Construction	This study will help us determine what condition our sewer lines are in and whether we should replace or rehab the sewer lines in the WEB. The global study was eliminated and replaced with 4 manholes to TV 6500 ft of sewer pipe and upgrade generators at Hickory Hill and Woodbridge Lane Pump station. WPCA will fund with sinking fund.	WPCA sinking fund	\$120,255.00	\$109,283.00	\$112,579.00	\$50,000.00	\$0.00	
Totals						\$145,255.00	\$1,334,283.00	\$135,254.00	\$50,000.00	\$0.00

Town of Thomaston Estimated Cash Flow Bonding Needs (Preliminary Planning)

<u>Borrowing & Amortization Schedule By Project</u>															
Truck 9 & 10 Altair Ave											Roads		Total		
<u>Issue Date</u>															
Aug 7 08	-	106,572									2,280,000			2,386,572	BAN
May 6 09	309,316	-									2,000,540			4,696,428	BAN
Feb 2010											2,763,572			7,460,000	BOND
Feb 2010 - bond issuance costs											60,000			7,520,000	BOND
Bond Issu	309,316	106,572									7,104,112			7,520,000	
Amortizati	7 years	20 years									20 years				
<u>Issue Date</u>															
Nov 2010		60,000	221,600										281,600	BAN	
Aug 2011				310,000			110,000		109,115				810,715	BAN	
May 2012				175,000	255,000	-	1,100,000		103,455	550,000			2,994,170	BAN	
Feb 2013					281,000		1,100,000						4,375,170	BAN	
Nov 2013							-				1,200,000		5,575,170	BAN	
Aug 2014							1,280,388						6,855,558	BAN	
May 2015				750,000									7,605,558	BOND	
May 2015 - bond issuance cost							90,000						7,695,558	BOND	
Bond Issu	-	60,000	221,600	1,235,000	536,000	110,000	3,570,388	109,115	103,455	550,000	1,200,000		7,695,558		
Amortization period		7 years	7 years	20 years	20 years	20 years	20 years	7 years	7 years	7 years	20 years				
Totals of 2	309,316	166,572	221,600	1,235,000	536,000	110,000	10,674,500	109,115	103,455	550,000	1,200,000		15,215,558		
<u>Spending</u>															
Authorizati	324,460	220,000									10,674,500			11,218,960	
Center School List															
Slate roof	125000														
Exterior pa	30000														
Interior pa	30000														
Doors	75000														
Auditorium	50000														
Aug-11	310000														
Tennis cour	75000														
Retile hallw	100000														
May-12	175000														
Lockers	750000														
High School List															
Windows	154784														
Parking lot	100000														
	254784														
Stair hand r	55743														
Gym roof	225000														
Black rock list															
HVAC	110000														
Phones															
Townhall/lit	50000														
TCS	10000														

Town of Thomaston, Connecticut

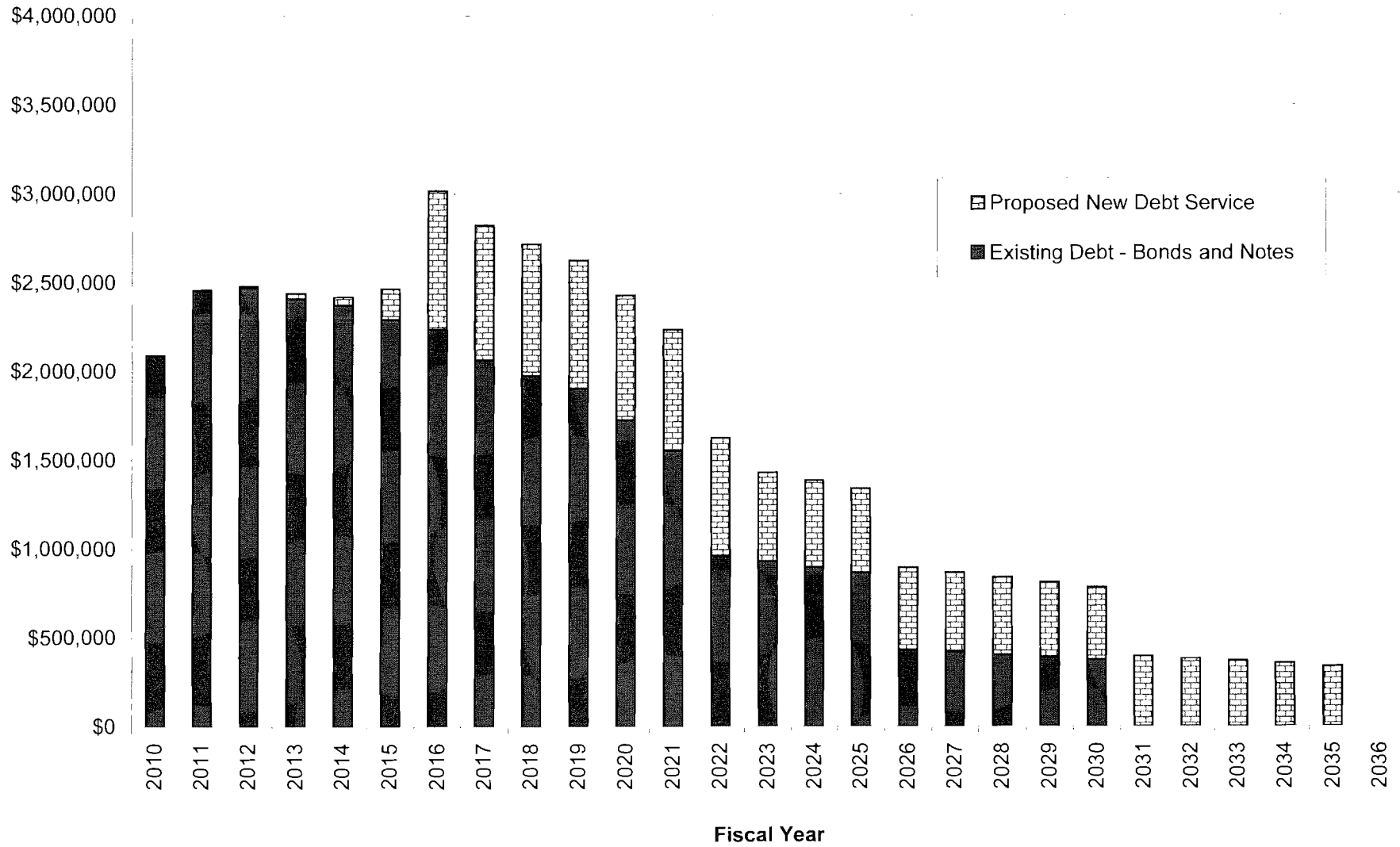
Existing Debt with Leases

SCENARIO #1 - Bonds in May 2015
Level Principal

Proposed Debt Service ==>

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
FYE	Existing NET Debt Service	Change From Previous Year	BANS Dated: Nov 10 Due Aug 10 Interest @ 1.0%	BANS Dated: Aug 11 Due May 12 Interest @ 1.0%	BANS Dated: May 12 Due Feb 13 Interest @ 1.25%	BANS Dated: Feb 13 Due Nov 13 Interest @ 1.50%	BANS Dated: Nov 13 Due Aug 14 Interest @ 1.75%	BANS Dated: Aug 14 Due May 15 Interest @ 2.0%	Principal	Interest	Total Proposed Debt Service	Total Existing & Proposed Debt Service	Annual Change
2010	2,090,124		-	-	-	-	-	-	-	-	-	2,090,124	
2011	2,460,165	370,041	2,112	-	-	-	-	-	-	-	-	2,460,165	370,041
2012	2,471,617	11,452	-	6,081	-	-	-	-	-	-	6,081	2,477,698	17,533
2013	2,410,872	(60,745)	-	-	28,071	-	-	-	-	-	28,071	2,438,943	(38,755)
2014	2,372,100	(38,772)	-	-	-	49,221	-	-	-	-	49,221	2,421,321	(17,622)
2015	2,292,519	(79,582)	-	-	-	-	70,550	102,834	-	-	173,384	2,465,902	44,581
2016	2,236,907	(55,612)	-	-	-	-	-	-	482,000	307,840	789,840	3,026,747	560,845
2017	2,064,163	(172,745)	-	-	-	-	-	-	482,000	288,560	770,560	2,834,723	(192,025)
2018	1,975,676	(88,487)	-	-	-	-	-	-	482,000	269,280	751,280	2,726,956	(107,767)
2019	1,903,255	(72,421)	-	-	-	-	-	-	482,000	250,000	732,000	2,635,255	(91,701)
2020	1,725,390	(177,866)	-	-	-	-	-	-	482,000	230,720	712,720	2,438,110	(197,146)
2021	1,550,424	(174,966)	-	-	-	-	-	-	482,000	211,440	693,440	2,243,864	(194,246)
2022	960,400	(590,024)	-	-	-	-	-	-	482,000	192,160	674,160	1,634,560	(609,304)
2023	928,600	(31,800)	-	-	-	-	-	-	333,000	172,880	505,880	1,434,480	(200,080)
2024	896,600	(32,000)	-	-	-	-	-	-	333,000	159,560	492,560	1,389,160	(45,320)
2025	864,400	(32,200)	-	-	-	-	-	-	333,000	146,240	479,240	1,343,640	(45,520)
2026	432,000	(432,400)	-	-	-	-	-	-	333,000	132,920	465,920	897,920	(445,720)
2027	417,600	(14,400)	-	-	-	-	-	-	333,000	119,600	452,600	870,200	(27,720)
2028	403,200	(14,400)	-	-	-	-	-	-	333,000	106,280	439,280	842,480	(27,720)
2029	388,800	(14,400)	-	-	-	-	-	-	333,000	92,960	425,960	814,760	(27,720)
2030	374,400	(14,400)	-	-	-	-	-	-	333,000	79,640	412,640	787,040	(27,720)
2031	-		-	-	-	-	-	-	333,000	66,320	399,320	399,320	(387,720)
2032	-		-	-	-	-	-	-	333,000	53,000	386,000	386,000	(13,320)
2033	-		-	-	-	-	-	-	333,000	39,680	372,680	372,680	(13,320)
2034	-		-	-	-	-	-	-	333,000	26,360	359,360	359,360	(13,320)
2035	-		-	-	-	-	-	-	326,000	13,040	339,040	339,040	(20,320)
2036	-		-	-	-	-	-	-	-	-	-	-	(339,040)
2037	-		-	-	-	-	-	-	-	-	-	-	0
Total	31,219,213		\$ 2,112	\$ 6,081	\$ 28,071	\$ 49,221	\$ 70,550	\$ 102,834	\$ 7,696,000	\$ 2,958,480	\$ 10,911,236	\$ 42,130,449	

Town of Thomaston, Connecticut Existing Annual Debt Service Plus Proposed New Debt



**Town of Thomaston, Connecticut
Annual Change in Existing & Proposed Debt Service Payments**

