

Financing School Construction

Board of Representatives Fiscal Committee

May 23, 2022

Long Term Facilities Plan – 10 year plan

School	Type	Total Cost	Stamford Share
Davenport	Renovation	\$16 million	\$6.6 million
Hart	New	\$75 million	\$31.1 million
Stark	Renovation	\$19 million	\$7.9 million
Newfield	Renovation	\$25 million	\$10.4 million
Northeast	Renovation	\$25 million	\$10.4 million
Rogers	Renovation	\$23 million	\$9.5 million
Roxbury	New	\$86 million	\$35.7 million
Springdale	Renovation	\$22 million	\$9.1 million
Stillmeadow	Renovation	\$23 million	\$9.5 million
Strawberry Hill	Renovation	\$2 million	\$0.8 million
Westover	Addition	\$22 million	\$9.1 million
South Stamford	New	\$74 million	\$30.7 million
Rippowam	Renovation/Addition	\$58 million	\$24.1 million
Scotfield Magnet	Renovation	\$18 million	\$7.5 million
TOR	Renovation/Addition	\$41 million	\$17.0 million
AITE	Renovation	\$24 million	\$10.0 million
Stamford High	Renovation	\$97 million	\$40.3 million
Westhill	New	\$258 million	\$51.6 million
Total		\$908 million	\$321.4 million

Authorized by BOF,
on BOR agenda

Authorized

City of Stamford Debt

\$408 million outstanding debt

FY 22-23:

\$40 million bonding for capital budget

A.K.A. "Safe Debt Limit"

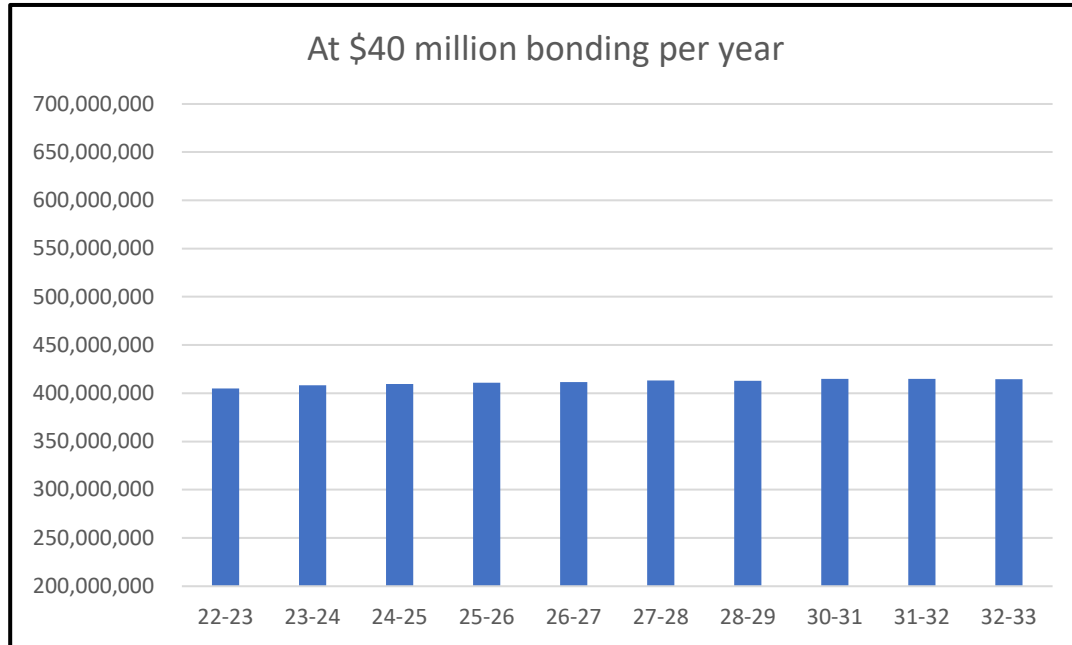


The amount "the City may incur safely for capital projects in the next fiscal year".

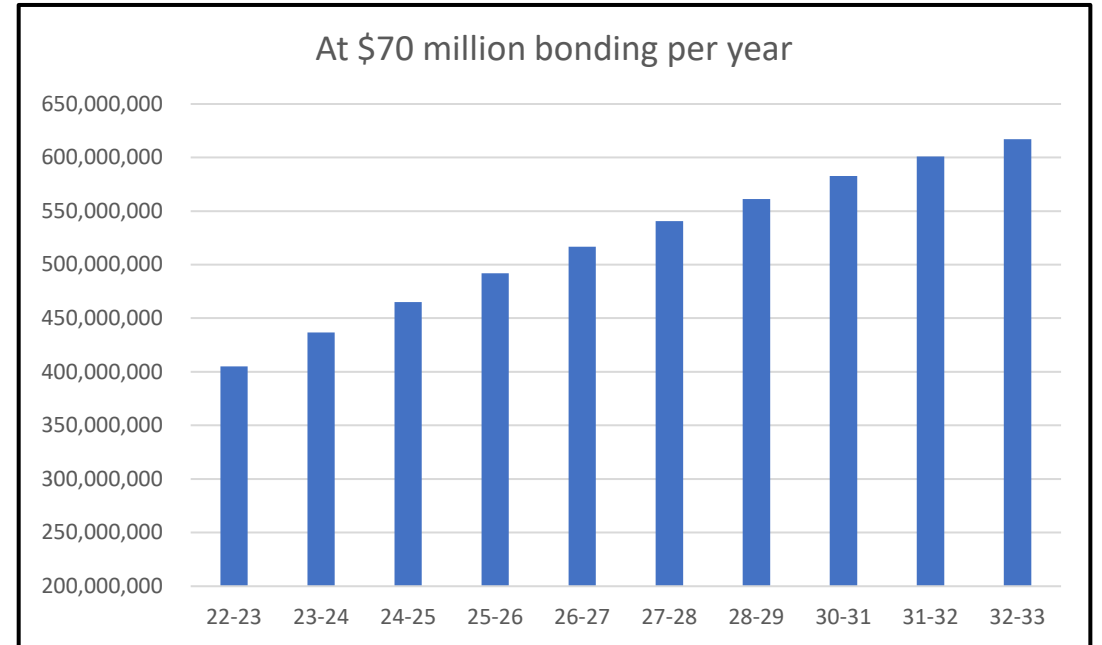
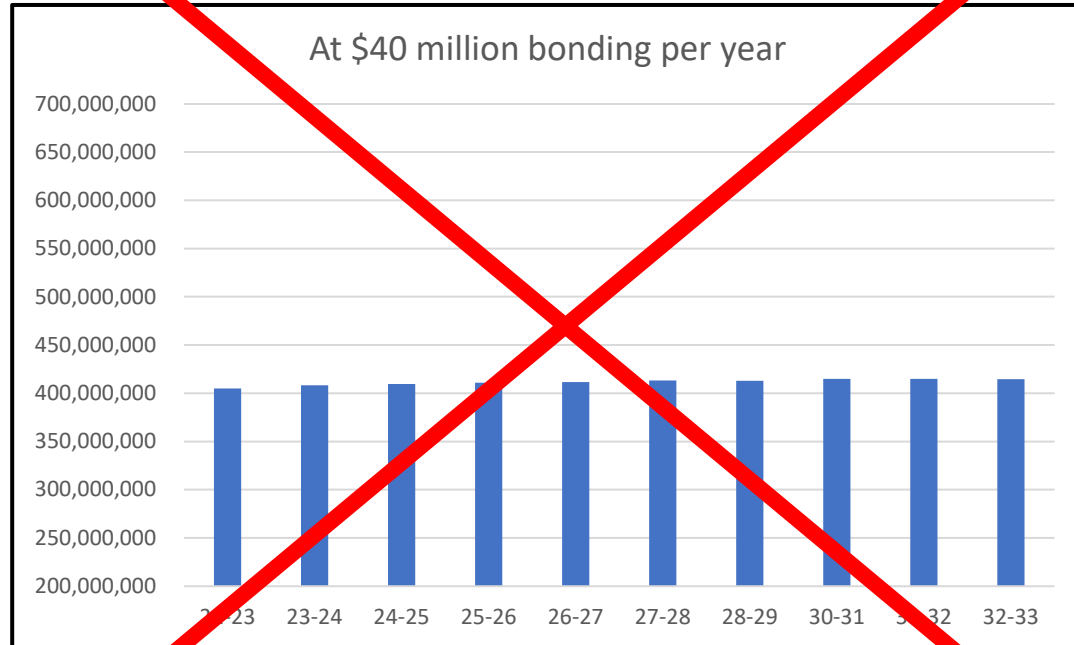


Set annually by BOF by January 15th and transmitted to PB prior to finalizing the capital budget

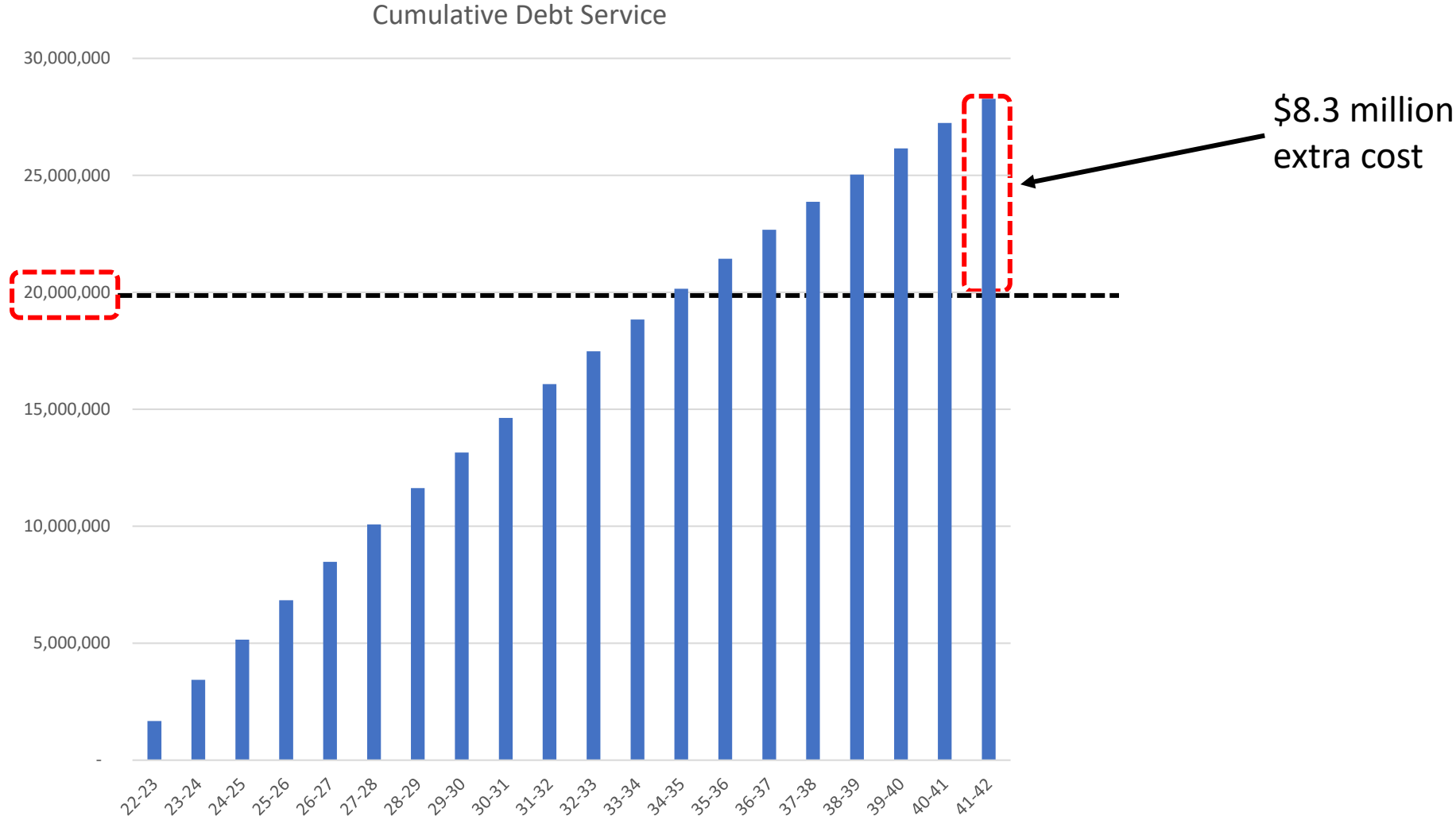
Total debt



Total debt



Debt service on a \$20 million bond issue



Governmental Fund accounting

From the CAFR:

The majority of the City's basic services are reported in governmental funds.

The City maintains 23 individual governmental funds.

Information is presented **separately** for the

- General Fund
- Capital Projects Fund
- Capital Nonrecurring Fund
- Other Grants Programs
- Stamford Community Development Program
- Debt Service Fund
- Etc.

Require creation of "Capital Nonrecurring – School Construction Fund"

Mill Rate Increases

Fiscal Year	Increase
13-14	Reval
14-15	+2.9%
15-16	+2.9%
16-17	+2.6%
17-18	+2.8%
18-19	Reval
19-20	+3.2%
20-21 (pandemic)	0%
21-22	+2.3%
22-23 (proposed)	+1.0%

Includes \$20 million capital reserve for school construction

Average (excluding 20-21): +2.8%