



City of Stamford FY 26-27 Budget Presentation

March 5, 2026

Mayor Caroline Simmons



Agenda

1. Overview of Vision and Budget Priorities
2. Economic Outlook
3. Overview of Budget Process
4. FY26-27 Operating Budget
5. FY26-27 Capital Budget
6. 2025 Grand List
7. State and Federal Funding



Mayor's Vision and Budget Priorities

Vision:

Creating a more inclusive, equitable, vibrant, affordable, and innovative city where everyone can thrive.

FY26-27 Budget Priorities:

- Invest in critical services and infrastructure projects to enhance quality of life for residents, while maintaining a balanced and fiscally responsible budget.
- Key priority areas:
 - Schools
 - Public Safety
 - Parks and Sustainability
 - Roads, Sidewalks, & Pedestrian Safety
 - Affordable Housing



Economic Outlook

- **City of Stamford Population:** 135,470 people
- **Stamford Statistics:**
 - 2nd largest city in Connecticut
 - 214th largest city in the United States
 - Ranked the safest city in New England, with a population of over 100,000
 - 15th most diverse city for our size
- **Business Growth:**

Major League Soccer	MoneyCorp
Lazarus Home Care	Wings Arena
Pure Barre	STM Fieldhouse
NanZiang Ziao Long Bao	Rumble Boxing
Steward Partners	Sabor Latino Restaurant
Versant	IVX Health
- **Commercial Vacancy Rate:** 23.1%.
- **Unemployment Rate:**
 - Stamford: 3.6%
 - Connecticut: 4.2%
 - United States: 4.4%
- **Inflation:** 2.8%.
- **Interest Rate:** 3.5%-3.75%.



Budget Process Overview

Capital Budget Process

- The Director of the Office of Policy and Management (OPM), in coordination with the Chair of the Planning Board, issues a request for capital project submissions to City departments and outside agencies each September.
- City departments and outside agencies submit their proposed capital projects for consideration in the upcoming fiscal year.
- The Planning Board, working with OPM, reviews all submissions to ensure that proposed projects align with the City's Comprehensive Plan and long-term strategic priorities. Following this review, the Planning Board develops its recommended capital program and forwards it to the Mayor's Office.
- The Mayor's Office evaluates the Planning Board's recommendations, makes any necessary revisions, and incorporates the capital program into the Mayor's proposed budget. The Mayor submits the proposed Capital and Operating Budget to the Board of Finance and the Board of Representatives on March 5.

Operating Budget Process

- In December, the OPM Director issues budget guidance and instructions to City departments and outside agencies for the preparation of their operating budget requests for the upcoming fiscal year.
- City departments and outside agencies prepare and submit their operating budget requests based on their guidance.
- The Mayor's Office reviews each departmental and agency submission, and makes adjustments, including additions or reductions, as necessary to ensure fiscal balance and alignment with policy priorities.
- The Mayor submits the proposed Operating Budget, together with the Capital Budget, to the Board of Finance and the Board of Representatives on March 5.



FY2026-2027 Budget Process Key Dates

March 16 - April 6

Department & Outside
Agency Budget Presentations

Wednesday, April 8

Board of Finance & Board of
Representatives' Fiscal
Committee Public Hearing
(in-person)

Tuesday, April 14

Board of Finance Special
Budget Meeting

Monday, May 18

Mill Rate Meeting



Proposed FY26-27 Budget

- Deliver a fiscally responsible budget
 - Utilizes conservative revenue assumptions, responsibly funds long-term obligations, maintains safe debt limit.
 - Continues our commitment to Fund 57 - School Construction Fund
- Invest in high-quality services to enhance quality of life for residents
 - Prioritizes investments in the critical services that our community depends on every day - public safety, schools, parks, roads & sidewalks, education, affordable housing, infrastructure, and essential neighborhood services.



Proposed Operating Budget: Fiscal Year 2026-2027



The **total combined City and BOE expense budget** and reserve for contingency is **\$747.4M**, a 6.32% increase from last year.



The proposed **total city government expense budget** is **\$365.2M**. This request represents a 5.6% increase on the city-side, including operating expenses of \$227.1M, employee benefits of \$90.7M, and debt service obligations of \$46.9M.

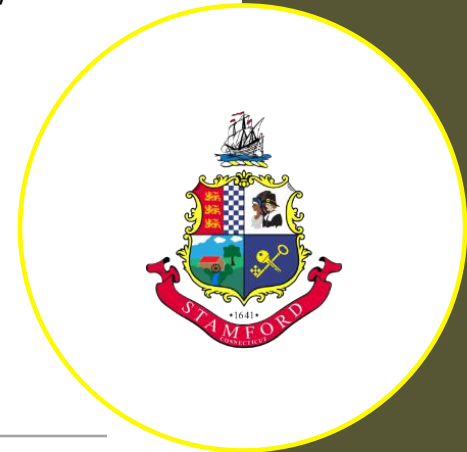


The total **Board of Education budget** is **\$372.1M**, with an additional \$5.1M from the City to support education. This combined request represents an increase of 7.1% from the Board of Education.



Fiscal Environment

- As we embark on this year's budget process, it is important to recognize that rising fixed costs make it a challenging fiscal environment.
- Increased contractual obligations, higher OPEB obligations, and increasing healthcare premiums and insurance costs have put pressure on city finances.
- My administration made over \$4 million in cuts from original City Department submissions, and we are committed to working with the Boards to find additional cost savings to reduce the tax impact on residents.



FY26-27 Cost Increases

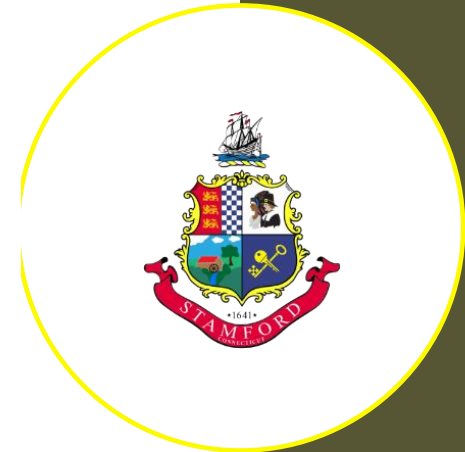
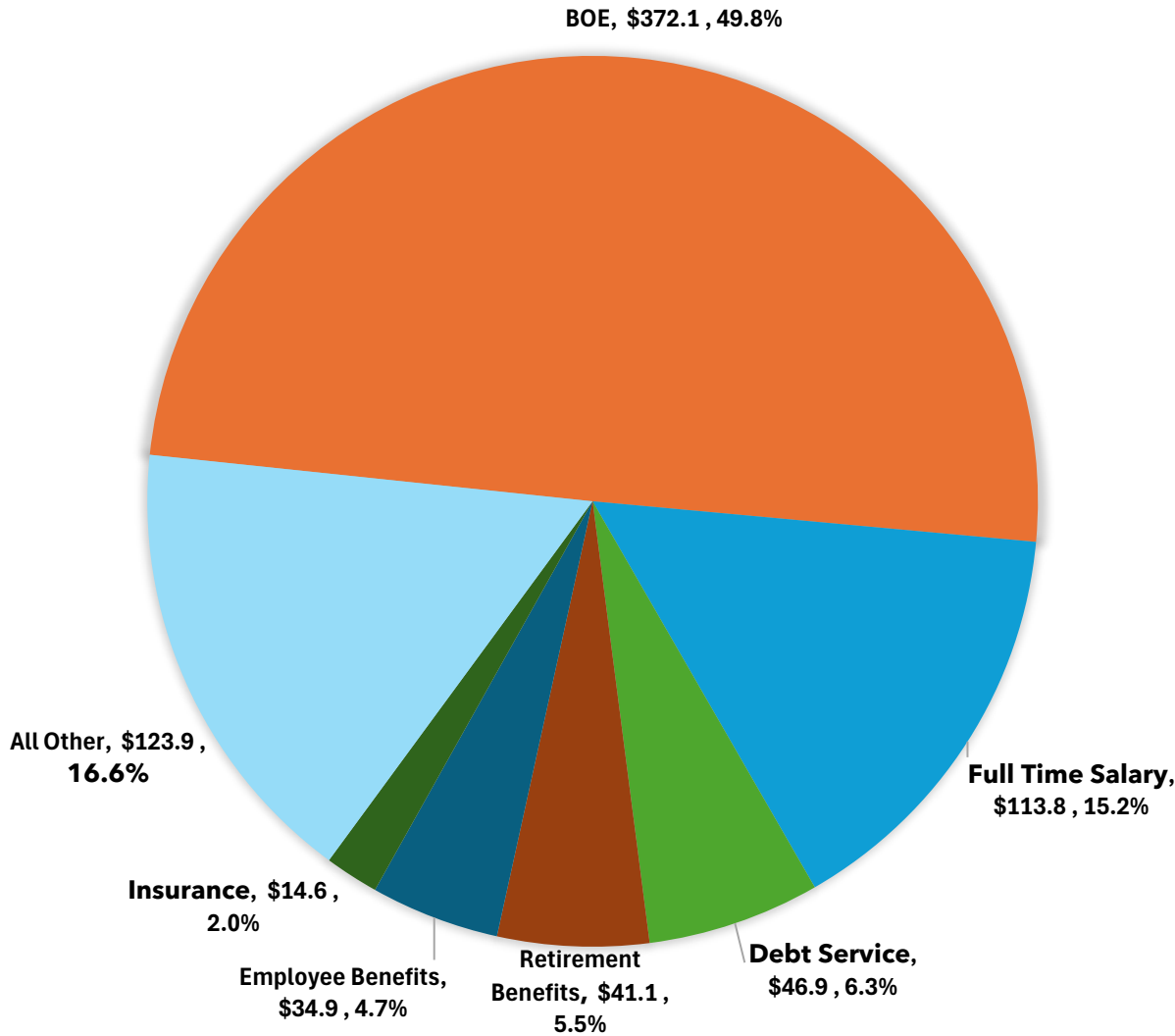
Board of Education: \$25 million

City Operating Budget: \$10 million

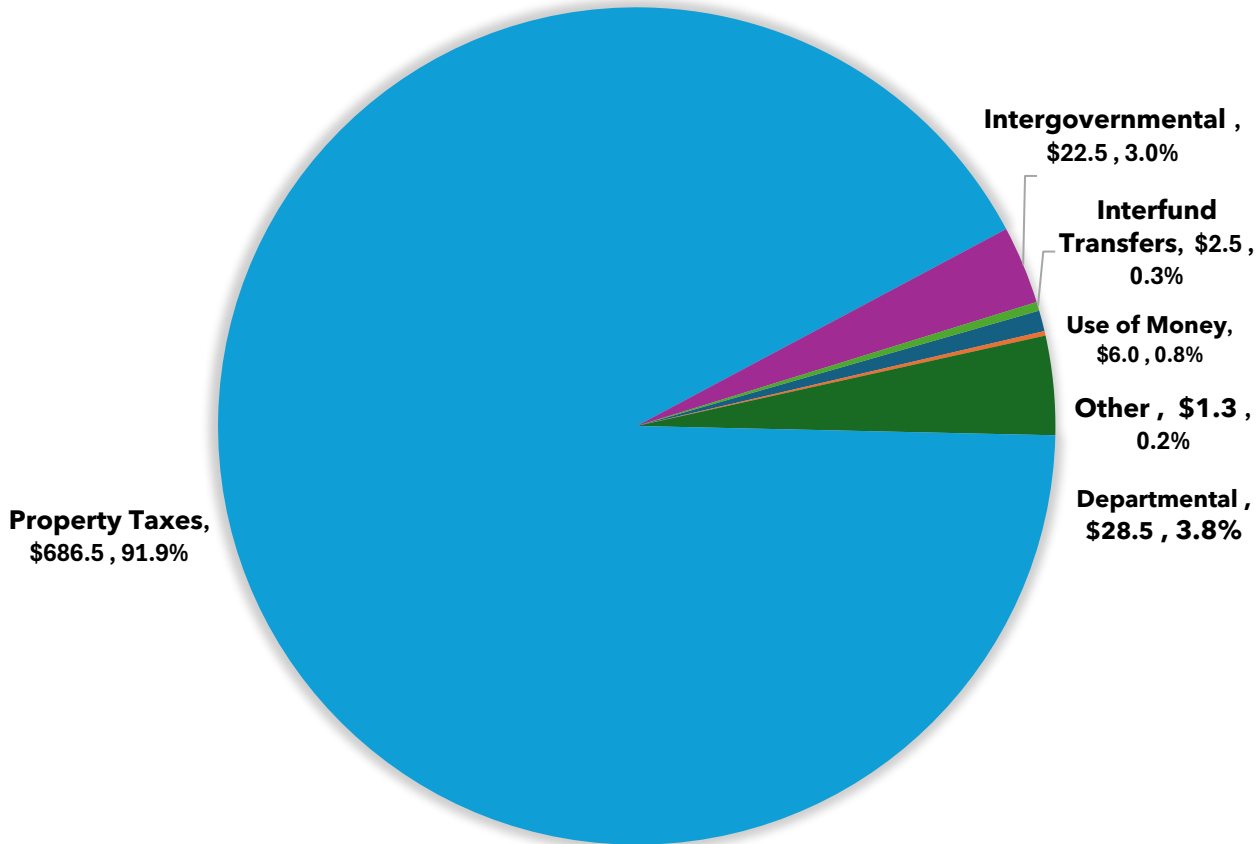
OPEB/Insurance/Employee Benefits: \$8.9 million

Fund 57 Reserve (School Construction): \$10 million

FY26-27 Operating Expenses



FY26/27 Revenue



FY 26/27 Capital Budget

This capital budget authorizes \$73,182,500 in proposed project authorizations, including \$39.9 million in General Obligation bonds. The capital budget focuses on investments in the following areas:

- **Schools** - investing in Stamford Public Schools to support the Long-Term School Construction Plan and ensuring safe and quality facilities for students and teachers.
 - HVAC improvements at AITE, air quality enhancements at Newfield Elementary, turf replacement at Stamford High's Boyle Stadium, fire pump replacement at Julia Stark Elementary, roof and energy efficiency improvements at Northeast Elementary, and safety improvements across the district.
- **Public Safety** - investing in public safety to meet the growing needs of our city and ensuring the safety and well-being of Stamford residents.
 - New blue light and security cameras, fire apparatus, hydrant replacement, and police and fire vehicles.
- **Parks & Sustainability** - investing in accessible green space, sustainability, and recreational activities for Stamford residents.
 - Citywide tree planting, citywide park lighting improvements, new tennis and basketball courts at Cove Island Park, renovated playground and basketball court at Hatchfield Park, and storm drain and seawall upgrades.



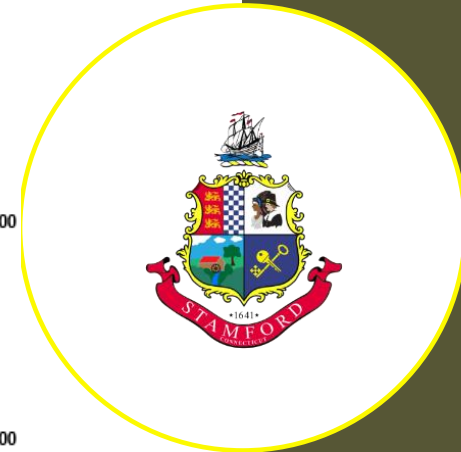
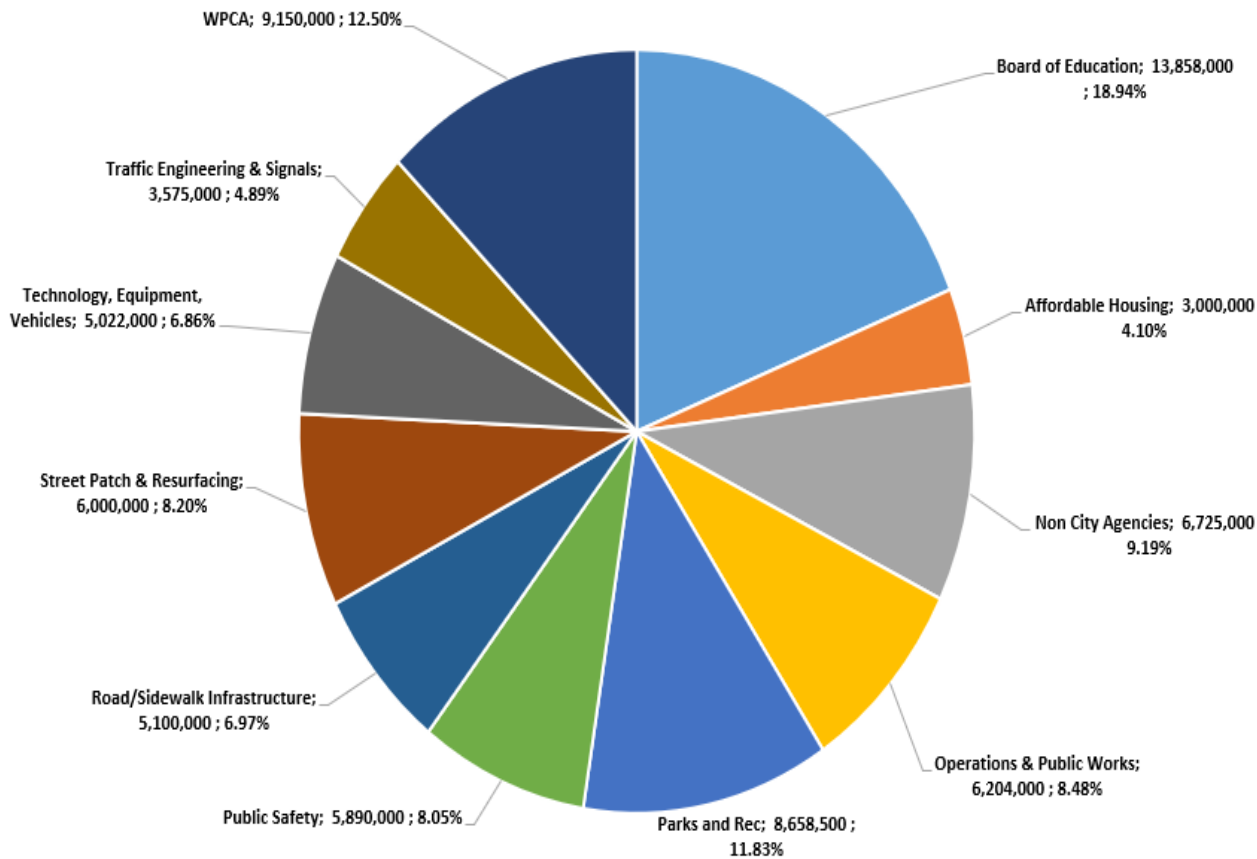
FY 26/27 Capital Budget

- **Roads, Sidewalks, & Pedestrian Safety** - continuing our commitment to road paving, sidewalk improvements, and pedestrian safety enhancement citywide.
 - Expanding the paving program to include unaccepted roads, retiming traffic signals, bike and pedestrian safety improvements, Vision Zero Action Plan implementation, and Cove and East Side roadway improvements.
- **Affordable Housing**- investing in affordable housing to address our state's housing shortage.
 - \$3M to support the rehabilitation of 215 affordable units for seniors at Stamford Manor, and \$1M for the redevelopment project at the St. John's Towers site, which will provide 305 affordable units.
- **Quality of Life Initiatives**- investing in critical community assets.
 - Funding for the design of the East Side Library Branch, the demolition of the old Animal Control & Care Center, and capital investments to public facilities across the city.



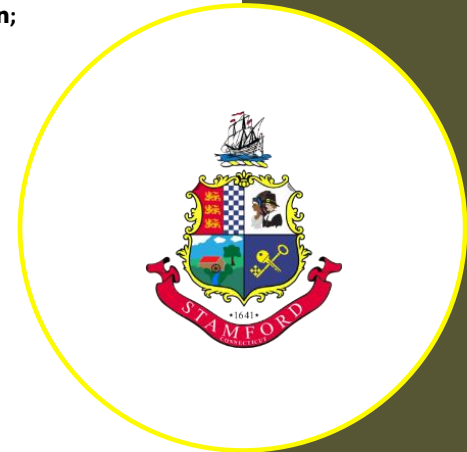
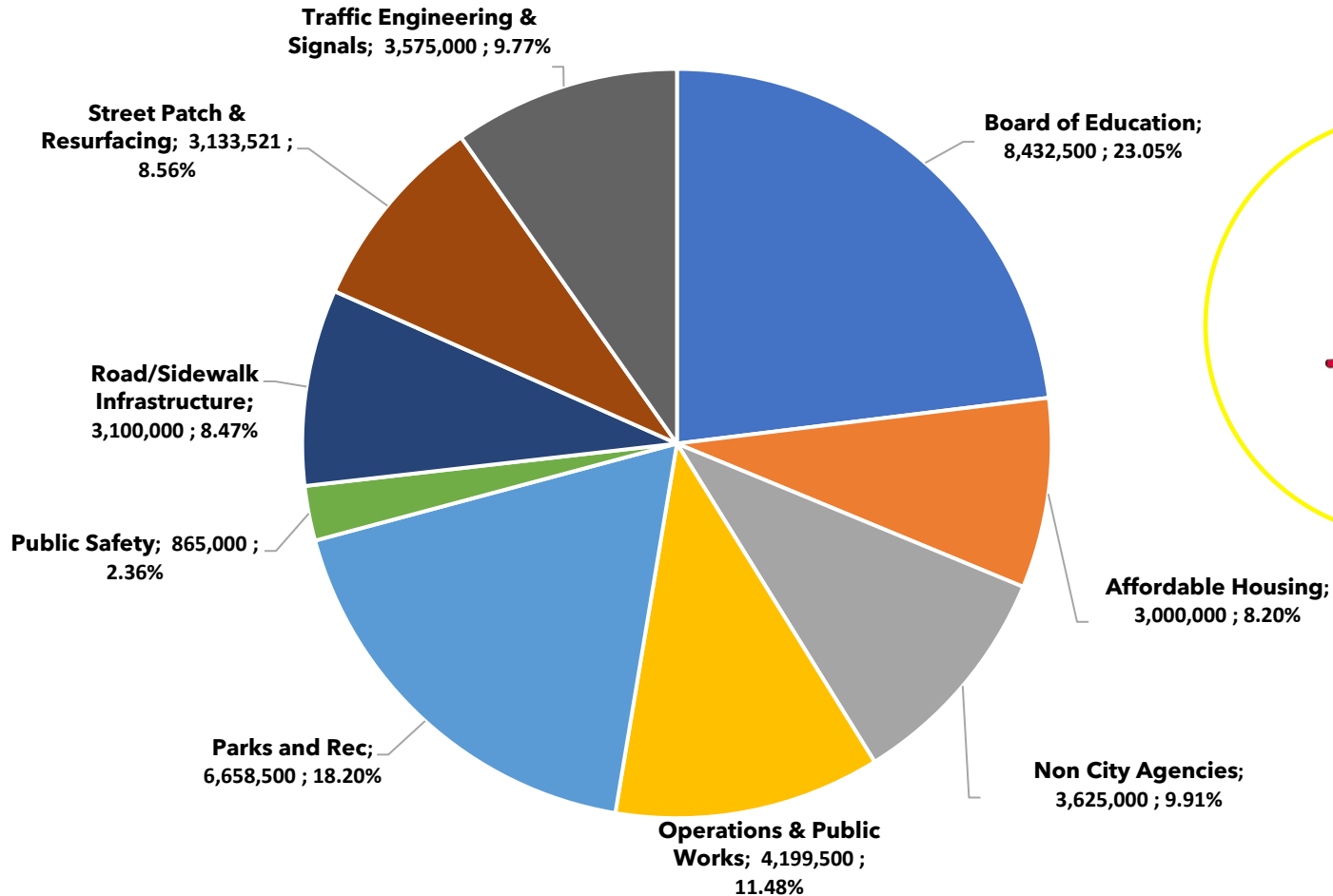
FY26-27 Capital Budget Authorization

Total Authorization - \$73,182,500



FY26-27 Capital Request Bond Authorization

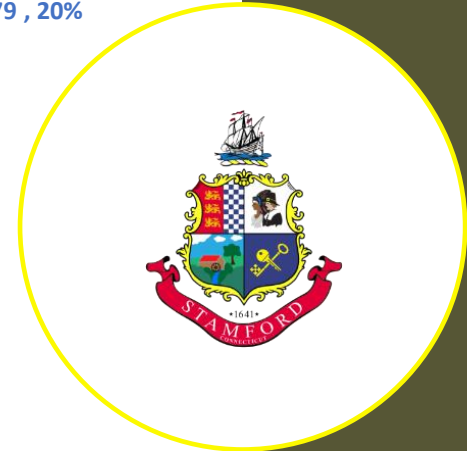
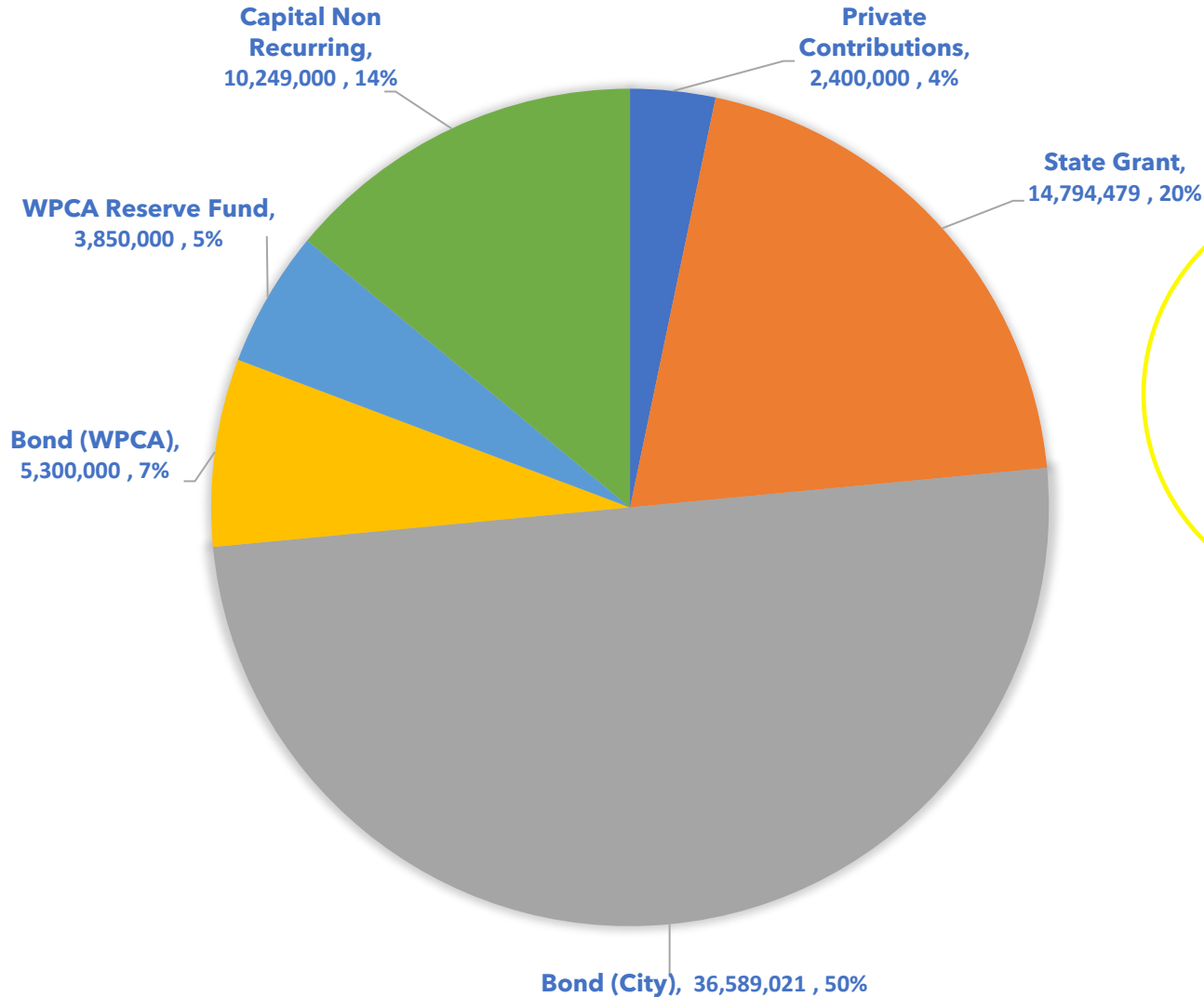
Bond Authorization - \$36,589,021



Comparison: 25/26 Adopted Budget vs. 26/27 Mayor's Request



FY 26/27 Capital Budget by Funding Source



FY26/27 Capital Projects

Affordable Housing



New Animal Shelter



School Security



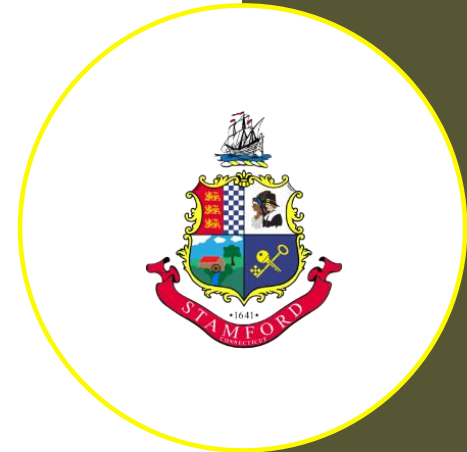
Traffic Signals



Stamford High Boyle Stadium Track & Field



Public Safety

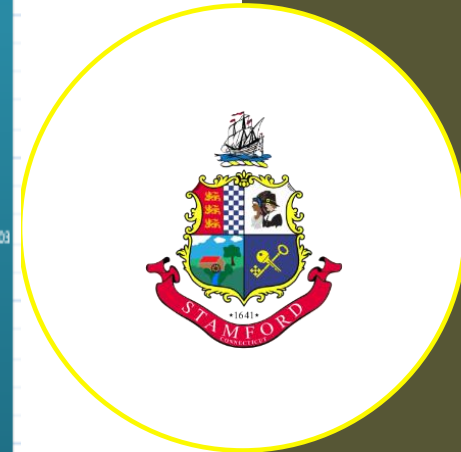
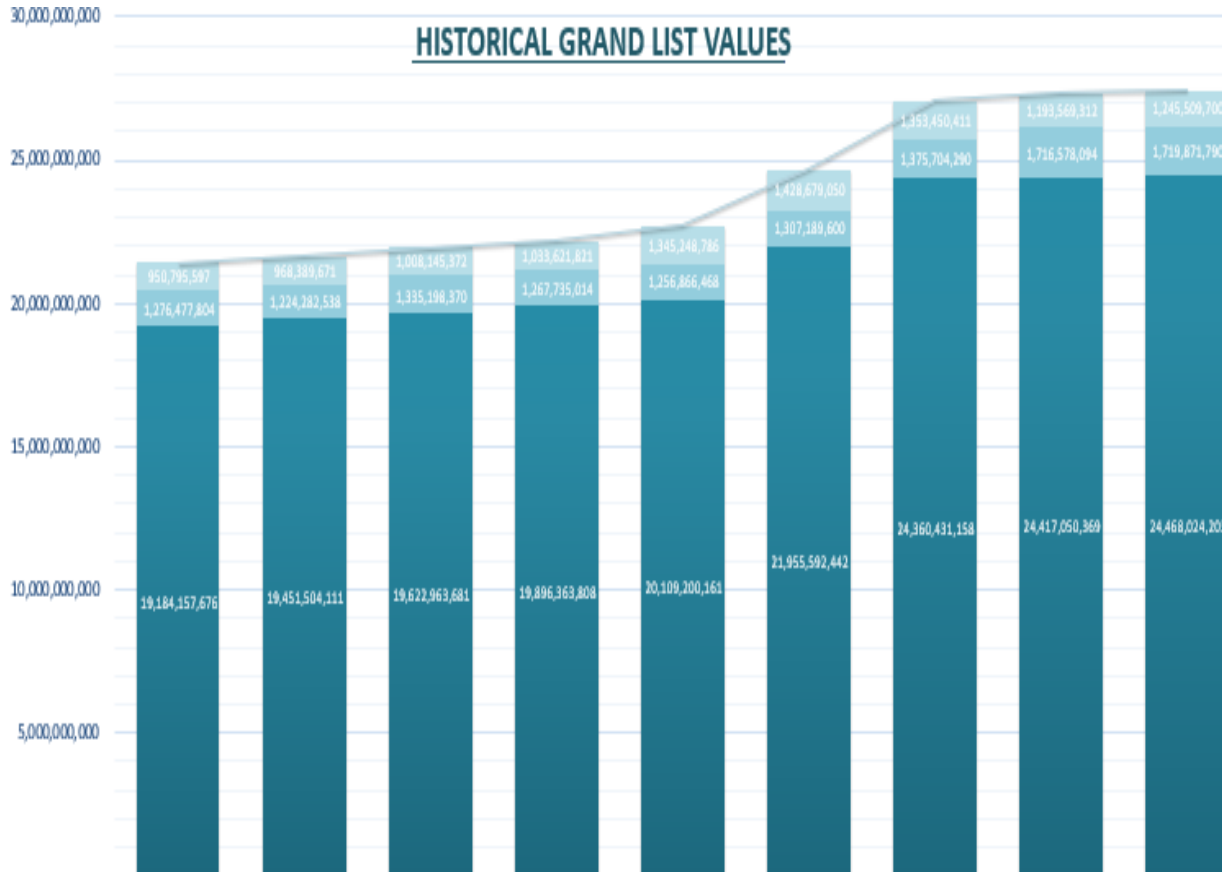


October 2025 Grand List

- The October 1, 2025, grand list is **\$27,433,405,693**, up **\$106,207,918** from the amended 2024 grand list.
- Overall, the **2025 grand list increased by .39%**, which includes a .21% increase in real estate, a .19% increase in personal property, and a 4.35% increase in motor vehicles.
- The grand list for real estate was \$24,468,024,203, personal property was \$1,719,871,790, and motor vehicle was \$1,245,509,700.
- New apartment buildings fueled most of the growth in real estate for the 2025 grand list.
- The personal property grand list saw a modest and stabilized growth from the 2024 to 2025 grand list, following a substantial increase from the preceding year.
- As a result of an increase in the number of motor vehicles, as well as both newer, more valuable cars and trucks, the motor vehicle grand list increased over \$50M.
- Stamford continues to have the 2nd highest grand list in the state after Greenwich.

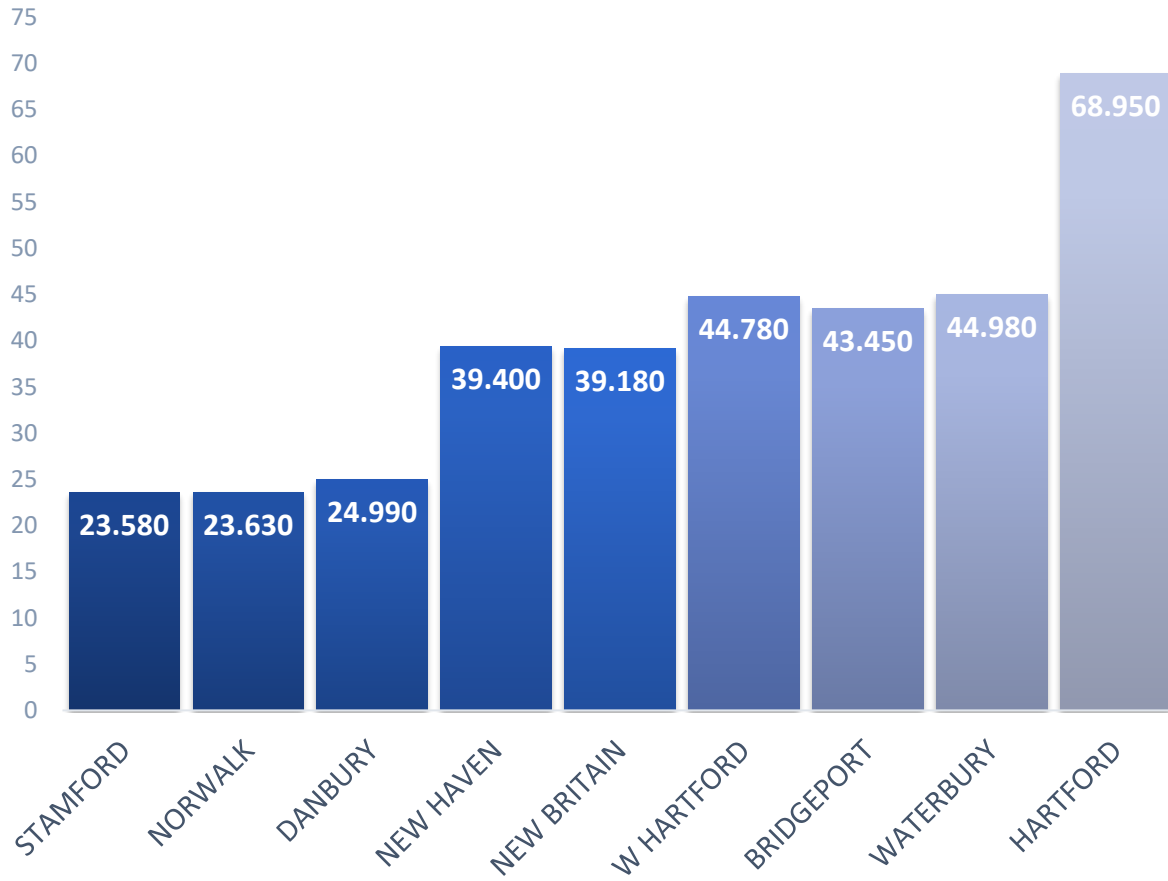


HISTORICAL GRAND LIST VALUES



	2017	2018	2019	2020	2021	2022	2023	2024	2025
MOTOR VEHICLE	950,795,597	968,389,671	1,008,145,372	1,033,621,821	1,345,248,786	1,428,679,050	1,353,450,411	1,193,569,312	1,245,509,700
PERSONAL PROPERTY	1,276,477,804	1,224,282,538	1,335,198,370	1,267,735,014	1,256,866,468	1,307,189,600	1,375,704,290	1,716,578,094	1,719,871,790
REAL ESTATE	19,184,157,676	19,451,504,111	19,622,963,681	19,896,363,808	20,109,200,161	21,955,592,442	24,360,431,158	24,417,050,369	24,468,024,203
TOTAL NET TAXABLE	21,411,431,077	21,644,176,320	21,966,307,423	22,197,720,643	22,711,315,415	24,691,461,092	27,089,585,859	27,327,197,775	27,433,405,693

MILL RATE COMPARISON BY CITY



Long-Term Liabilities

- **OPEB**
 - Total OPEB liability is \$297 million; overfund amount is \$4.9 million.
 - 101.7% funded.
- **Pension Plans**
 - Total long-term pension liability is \$1 billion; net liability is \$139 million.
 - 86.6% funded.
- **Combined:** OPEB & Pension obligations are 90% funded.



State & Federal Funding

In partnership with Governor Ned Lamont and Stamford's state and federal delegations, the City secured funding for the following projects:

- **\$2 million** for Charter Oak Communities to complete Phase 2 of the Charter Oak Park redevelopment project.
- **\$2 million** for renovations to the basketball court and playground at Hatchfield Park
- **\$1.2 million** to install safety measures along Washington Boulevard, including ADA-compliant sidewalks, bicycle facilities, and a raised crosswalk.
- **\$1.09 million** to replace aging culverts and installing tidal controls on stormwater outflow pipes, which will expand the city's stormwater management capacity.
- **\$480,000** for the Stamford Museum & Nature Center to support the new Planetarium and Astronomy Center.
- **\$250,000** to rehabilitate the Glenbrook Community Center.

Since the Trump administration took office, the federal funding landscape has dramatically changed. We continue to work closely with our federal lobbyist to navigate these impacts, and we will continue to seek out funding to invest and support the City of Stamford.



This FY2026-2027 budget:

- Reflects a careful balance between fiscal responsibility and my administration's ongoing commitment to serving Stamford residents and delivering high-quality services.
- Prioritizes investments in critical quality of life initiatives, schools, parks & sustainability, roads & sidewalks, affordable housing, and public safety.
- We look forward to working with the Boards and hearing from the public throughout this budget process.



