

## Debt Management

### Debt Overview

Debt consists primarily of bonds (long-term debt), capital loan obligations (long-term debt) and bond anticipation notes (short-term debt). Bonds are issued to permanently finance general purpose and school projects; capital obligations fund wastewater infrastructure projects and are converted to Clean Water Fund loans at the completion of the project; notes provide temporary financing for general purpose projects. The debt service fund was created to account for expenditures and related payments made by the City for principal and interest payments for short-term and long-term debt. The debt service fund is not a budgetary fund. Deposits to the debt service fund are in the form of operating transfers out from the general fund or other Special Revenue Funds.

Shown below is a chart summarizing the long-term debt obligations of the City of Bristol including the self-supporting water (enterprise fund) debt. Displayed on the chart is the original issue amount, the fiscal year maturity and the balance as of July 1, 2020.

<b>Long-Term Debt As of July 1, 2020</b>					
Issue	Purpose	Rate	Original Issue	Balance Outstanding	Fiscal Year Maturity
6/30/2002	Cleanwater Loan 415 D/C	2.00	1,409,533	83,861	2021
6/30/2002	Cleanwater Loan 498 D/C	2.00	1,483,380	88,253	2021
12/31/2003	Cleanwater Loan 504 C	2.00	1,488,101	218,062	2023
11/30/2004	Cleanwater Loan 562 C	2.00	693,527	137,638	2024
5/31/2006	Cleanwater 464 C	2.00	470,225	155,456	2026
6/15/2011	Water 2014 - Old Wolcott Tank	2.00	501,000	356,221	2033
8/24/2011	General Improvement 2011 Refunding Bonds	3.00	15,589,000	4,354,000	2023
8/24/2011	School 2011 Refunding Bonds	3.00	6,234,000	2,086,000	2023
8/24/2011	Water 2011 Refunding Bonds	3.00	2,112,000	685,000	2023
9/30/2015	Water 2016 Note - Grove Street Tank	2.00	344,155	264,196	2035
10/16/2018	Water 2019 Note - DeWitt Tank	2.00	497,096	463,691	2039
11/17/2015	Schools 2015 Refunding Bonds	3.06	2,991,000	124,000	2025
11/17/2015	General Improvement 2015 Refunding Bonds	3.06	4,126,000	2,566,000	2025
1/20/2016	Cleanwater 2015 - I/O Reduction 622-CSL	2.00	631,833	480,314	2035
3/30/2016	Cleanwater Loan 640 DC	2.00	7,530,046	6,958,152	2039
5/30/2017	General Improvement 2017 Bonds	2.25	17,739,000	15,645,000	2035
5/30/2017	Schools 2017 Bonds	2.25	3,391,000	2,995,000	2035
11/9/2017	General Improvement 2017 Refunding Bonds	3.00v	5,437,000	4,855,000	2030
11/9/2017	Schools 2017 Refunding Bonds	3.00v	16,094,000	14,376,000	2030
11/9/2017	Sewer 2017 Refunding Bonds	3.00v	3,401,000	3,039,000	2030
11/9/2017	Water 2017 Refunding Bonds	3.00v	503,000	450,000	2030
10/25/2018	General Improvement 2018 Series A Bonds	2.5-5.0	18,094,096	17,460,000	2039
10/25/2018	Schools 2018 Series A Bonds	2.5-5.0	4,280,904	4,129,000	2039
10/25/2018	Sewer 2018 Series A Bonds	2.5-5.0	125,000	121,000	2039
10/25/2018	General Improvement 2018 Series B Taxable Bonds	3.65-4.05	7,900,000	7,620,000	2039
11/12/2019	Schools 2019 Bonds	2.125-5.0	19,625,000	19,625,000	2040
11/12/2019	General Improvement 2019 Bonds	2.125-5.0	5,375,000	5,375,000	2040
<b>Total</b>			<b>\$ 148,065,896</b>	<b>\$ 114,710,843</b>	
<b>Water Department</b>			<b>\$ 3,957,251</b>	<b>\$ 2,219,108</b>	
<b>General City</b>			<b>\$ 144,108,645</b>	<b>\$ 112,491,735</b>	

### Debt Policy

The City adopted a debt policy in 2001 that can be found within the Policy Initiatives section of this document.

The City issues debt only for projects included in its Capital Improvement Program, approved in its annual capital budget or presented as a one-time opportunity during the year. Before doing so, the City reviews the status of previously approved projects, develops information for new projects, and examines capital project alternatives. Debt levels are carefully analyzed to assess how much borrowing to allow. Taken into consideration are environmental factors such as community needs and resources; external economic conditions; financial factors, such as expected year-end operating position, financial condition, proposed debt structure, market conditions, and fund balance levels; as well as statistical benchmarks evaluated by rating agencies. Used in combination, these factors help facilitate any debt service decision making process.

Connecticut municipalities are regulated by state laws to keep debt issuances within statute-provided limits. While these authorized versus issued limits are set reasonably high, the City's total debt outstanding is well below these limits. A Schedule of Legal Debt Limitation, presented later in this section, shows the calculation of the debt limitation imposed by the State, the debt authorized and outstanding by the City and the amount of debt limitation in excess of authorized and outstanding debt.

### Long-term Strategy

Capital infrastructure is essential to all municipalities large and small. It is important to prepare a short-term and a long-term plan for the replacement of and/or addition to City infrastructure and fixed assets and to estimate available funding sources. To implement both plans (short-term and long-term), the City prepares a Capital Improvement Program (CIP). The CIP is a multi-year plan that identifies capital projects to be funded during a ten year planning period. The City also approves a Capital Budget, which represents the first year of the CIP which is the City's annual appropriation for capital spending and is legally adopted by the City.

City officials recognize that the City's CIP is dependent upon debt service for funding but have historically preferred not to issue new debt annually.

To fund its capital projects, the City uses a mix of cash provided by current revenues, state and federal grants and loans, intergovernmental contributions, and the issuance of bonds. The amounts that can be budgeted and expended for debt service have a direct relationship to the City's strategies for financing capital improvements.

### Capital Projects

The approved 2021 Capital Budget of \$5,397,000 may be found in the Capital Budget section of this document. The City will fund \$3,674,000 of these capital projects with future bonding.

In November 2019, the City issued \$25,000,000 in tax-exempt bonds the proceeds of which were used to fund other capital projects including the purchase of a new fire truck (\$1,325,000), the Stevens Street Channel at Richard Court (\$450,000), renovation of Page Park pool renovation now underway (\$3,600,000) and upcoming school projects at Southside School (\$3,597,160) and at Memorial Boulevard Arts Magnet School (\$16,027,840).

## Bond Anticipation Notes

Bond Anticipation Notes were issued to provide temporary financing for general purpose projects including the purchase of land, demolition, abatement, clean-up and other work at the former Bristol Centre Mall site (now, Centre Square); a new radio communications system replacement; streetlights upgrade; and various other road and infrastructure projects.

These notes were paid in full with proceeds of the tax-exempt and federally taxable bonds of \$22,500,000 and \$7,900,000, respectively, issued in October 2018. There are currently no Bond Anticipation Notes outstanding.

## Bond Rating

The Government Finance Officers Association (GFOA) [Elected Official's Guide to Rating Agency Presentations](#) describes a bond rating as an independent assessment of the relative credit risk associated with purchasing and holding a particular bond, and the likelihood that the obligation will be repaid. The rating focuses on the City's ability and willingness to make full and timely payments.

In assigning a credit rating, the rating agency will focus on four primary factors: economic base (tax base and demographics), financial performance (financial position and/or changes in financial position), debt management (total debt and ability to pay) and administration (organization and authority).

The City uses the services of Moody's Investor Services, Standard & Poor's Rating Service and Fitch, Inc.

Below is a chart showing the City of Bristol's bond ratings for recent bond issues. Bond ratings above an A indicate the bonds are rated high and indicate a very strong capacity to pay.

CITY OF BRISTOL RECENT BOND ISSUES AND RATINGS					
<u>Issue Date</u>	<u>Type</u>	<u>Amount</u>	<u>Moody's Rating</u>	<u>Standard &amp; Poor's Rating</u>	<u>Fitch's Rating</u>
November 12, 2019	Tax Exempt	\$25,000,000		AA+	AAA
October 25, 2018 A	Tax Exempt	\$22,500,000		AA+	AAA
October 25, 2018 B	Taxable	\$7,900,000		AA+	AAA
November 9, 2017	Refunding	\$25,435,000		AA+	
May 30, 2017	Tax Exempt	\$21,130,000	Aa2	AA+	AAA

## Current Debt Service Budget

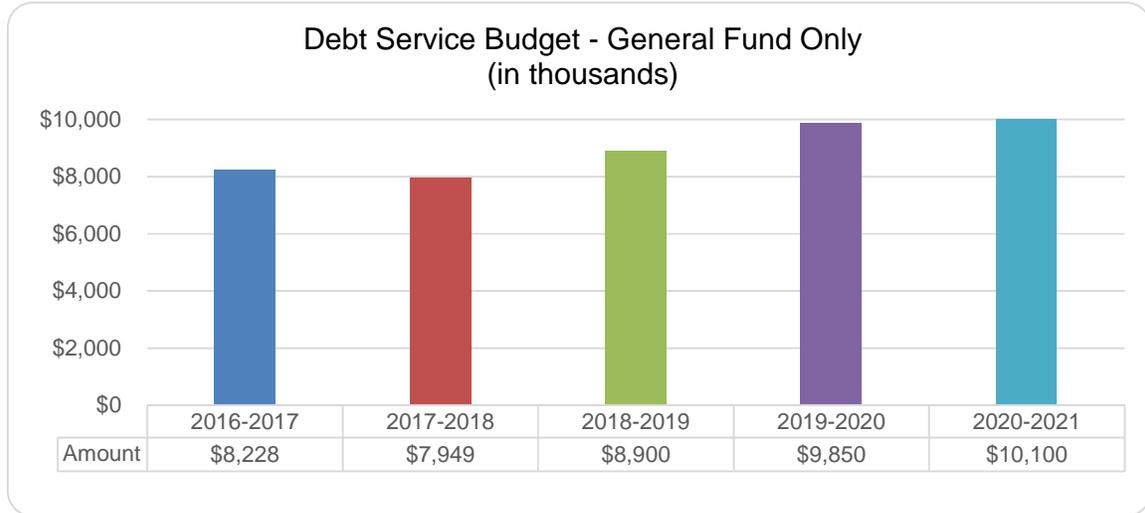
The City's debt service budget for 2020-2021 for bonded debt is \$10,100,000. As shown in the following Debt Service Summary, the required bonded debt principal and interest payments have been reduced by \$202,790, the amount to be paid by Water Pollution Control (WPC) and by using \$824,472 of available bond premium.

## Debt Management

### 2020-2021 BUDGET DEBT SERVICE SUMMARY

ORGCODE	DESCRIPTION	2019 ACTUAL EXPENDITURE	2020 ORIGINAL BUDGET	2020 REVISED BUDGET	2021 BUDGET REQUEST	2021 JOINT BOARD
DEBT1019	LONG TERM DEBT PRINCIPAL PAYMENT	\$6,192,000	\$6,931,005	\$6,931,005	\$7,357,000	\$7,357,000
DEBT1019	LONG TERM DEBT INTEREST PAYMENT	3,046,122	3,228,715	3,228,715	3,770,262	3,770,262
DEBT1019	SHORT TERM DEBT PRINCIPAL PAYMENT	4,000,000	0	0	0	0
DEBT1019	SHORT TERM DEBT INTEREST PAYMENT	59,779	0	0	0	0
		<b>\$13,297,901</b>	<b>\$10,159,720</b>	<b>\$10,159,720</b>	<b>\$11,127,262</b>	<b>\$11,127,262</b>
	WATER POLLUTION CONTROL PAYMENTS		(181,760)	(181,760)	(202,790)	(202,790)
	USE OF DEBT RESERVES/BOND PREMIUM		(127,960)	(127,960)	(824,472)	(824,472)
<b>TOTAL DEBT SERVICE</b>		<b>\$13,297,901</b>	<b>\$9,850,000</b>	<b>\$9,850,000</b>	<b>\$10,100,000</b>	<b>\$10,100,000</b>
<b>SUMMARY OF DEBT SERVICES PAYMENTS BY TYPE</b>						
	SCHOOL DEBT	\$3,461,045	\$3,079,640	\$3,079,640	\$3,912,326	\$3,912,326
	GENERAL IMPROVEMENT DEBT	9,559,296	6,724,910	6,724,910	6,817,518	\$6,817,518
	SEWER OPERATING	277,560	355,170	355,170	397,418	\$397,418
	WATER POLLUTION CONTROL PAYMENTS		(181,760)	(181,760)	(202,790)	(\$202,790)
	USE OF DEBT RESERVES/BOND PREMIUM		(127,960)	(127,960)	(824,472)	(\$824,472)
<b>TOTAL DEBT SERVICE</b>		<b>\$13,297,901</b>	<b>\$9,850,000</b>	<b>\$9,850,000</b>	<b>\$10,100,000</b>	<b>\$10,100,000</b>

The graph below shows budgeted debt service for the past five years.



## Debt Management

Shown below are the amortization tables for School, General Improvement and Sewer bonds as of July 1, 2020.

School Long-term Debt As of July 1, 2020 (Pro-Forma)						
Fiscal Year Ended June 30	Principal Beginning Balance	Principal Payments	Interest Payments	Total Payments	Principal Ending Balance	Cumulative % Principal Retired
2020					\$ 43,335,000	17.6
2021	\$ 43,335,000	\$ 2,299,000	\$ 1,613,326	\$ 3,912,326	\$ 41,036,000	22.0
2022	\$ 41,036,000	\$ 3,082,000	\$ 1,482,781	\$ 4,564,781	\$ 37,954,000	27.9
2023	\$ 37,954,000	\$ 3,228,000	\$ 1,333,621	\$ 4,561,621	\$ 34,726,000	34.0
2024	\$ 34,726,000	\$ 2,681,000	\$ 1,190,756	\$ 3,871,756	\$ 32,045,000	39.1
2025	\$ 32,045,000	\$ 2,780,000	\$ 1,056,681	\$ 3,836,681	\$ 29,265,000	44.4
2026	\$ 29,265,000	\$ 2,792,000	\$ 928,619	\$ 3,720,619	\$ 26,473,000	49.7
2027	\$ 26,473,000	\$ 2,804,000	\$ 806,441	\$ 3,610,441	\$ 23,669,000	55.0
2028	\$ 23,669,000	\$ 2,807,000	\$ 695,001	\$ 3,502,001	\$ 20,862,000	60.4
2029	\$ 20,862,000	\$ 2,802,000	\$ 588,451	\$ 3,390,451	\$ 18,060,000	65.7
2030	\$ 18,060,000	\$ 2,852,000	\$ 480,626	\$ 3,332,626	\$ 15,208,000	71.1
2031	\$ 15,208,000	\$ 2,849,000	\$ 381,008	\$ 3,230,008	\$ 12,359,000	76.5
2032	\$ 12,359,000	\$ 1,508,000	\$ 317,621	\$ 1,825,621	\$ 10,851,000	79.4
2033	\$ 10,851,000	\$ 1,508,000	\$ 279,426	\$ 1,787,426	\$ 9,343,000	82.2
2034	\$ 9,343,000	\$ 1,509,000	\$ 239,715	\$ 1,748,715	\$ 7,834,000	85.1
2035	\$ 7,834,000	\$ 1,509,000	\$ 199,170	\$ 1,708,170	\$ 6,325,000	88.0
2036	\$ 6,325,000	\$ 1,309,000	\$ 158,345	\$ 1,467,345	\$ 5,016,000	90.5
2037	\$ 5,016,000	\$ 1,310,000	\$ 122,684	\$ 1,432,684	\$ 3,706,000	93.0
2038	\$ 3,706,000	\$ 1,310,000	\$ 86,328	\$ 1,396,328	\$ 2,396,000	95.4
2039	\$ 2,396,000	\$ 1,311,000	\$ 48,994	\$ 1,359,994	\$ 1,085,000	97.9
2040	\$ 1,085,000	\$ 1,085,000	\$ 14,919	\$ 1,099,919	\$ -	100.0
<b>Totals:</b>		<b>\$ 43,335,000</b>	<b>\$ 12,024,515</b>	<b>\$ 55,359,515</b>		

General Improvement Long-term Debt As of July 1, 2020 (Pro-Forma)						
Fiscal Year Ended June 30	Principal Beginning Balance	Principal Payments	Interest Payments	Total Payments	Principal Ending Balance	Cumulative % Principal Retired
2020					\$ 57,875,000	22.1
2021	\$ 57,875,000	\$ 4,796,000	\$ 2,021,518	\$ 6,817,518	\$ 53,079,000	28.5
2022	\$ 53,079,000	\$ 5,172,000	\$ 1,795,264	\$ 6,967,264	\$ 47,907,000	35.5
2023	\$ 47,907,000	\$ 4,075,000	\$ 1,591,208	\$ 5,666,208	\$ 43,832,000	41.0
2024	\$ 43,832,000	\$ 3,561,000	\$ 1,413,183	\$ 4,974,183	\$ 40,271,000	45.8
2025	\$ 40,271,000	\$ 3,626,000	\$ 1,251,923	\$ 4,877,923	\$ 36,645,000	50.7
2026	\$ 36,645,000	\$ 3,149,000	\$ 1,144,275	\$ 4,293,275	\$ 33,496,000	54.9
2027	\$ 33,496,000	\$ 3,154,000	\$ 1,045,863	\$ 4,199,863	\$ 30,342,000	59.1
2028	\$ 30,342,000	\$ 3,155,000	\$ 947,335	\$ 4,102,335	\$ 27,187,000	63.4
2029	\$ 27,187,000	\$ 3,155,000	\$ 849,660	\$ 4,004,660	\$ 24,032,000	67.6
2030	\$ 24,032,000	\$ 3,154,000	\$ 749,908	\$ 3,903,908	\$ 20,878,000	71.9
2031	\$ 20,878,000	\$ 3,153,000	\$ 647,576	\$ 3,800,576	\$ 17,725,000	76.1
2032	\$ 17,725,000	\$ 2,700,000	\$ 556,103	\$ 3,256,103	\$ 15,025,000	79.8
2033	\$ 15,025,000	\$ 2,700,000	\$ 471,926	\$ 3,171,926	\$ 12,325,000	83.4
2034	\$ 12,325,000	\$ 2,699,000	\$ 386,595	\$ 3,085,595	\$ 9,626,000	87.0
2035	\$ 9,626,000	\$ 2,699,000	\$ 300,296	\$ 2,999,296	\$ 6,927,000	90.7
2036	\$ 6,927,000	\$ 1,659,000	\$ 212,603	\$ 1,871,603	\$ 5,268,000	92.9
2037	\$ 5,268,000	\$ 1,658,000	\$ 155,142	\$ 1,813,142	\$ 3,610,000	95.1
2038	\$ 3,610,000	\$ 1,658,000	\$ 97,411	\$ 1,755,411	\$ 1,952,000	97.4
2039	\$ 1,952,000	\$ 1,657,000	\$ 38,329	\$ 1,695,329	\$ 295,000	99.6
2040	\$ 295,000	\$ 295,000	\$ 4,056	\$ 299,056	\$ -	100.0
<b>Totals:</b>		<b>\$ 57,875,000</b>	<b>\$ 15,680,172</b>	<b>\$ 73,555,172</b>		

## Debt Management

Sewer Long-term Debt As of July 1, 2020 (Pro-Forma)						
Fiscal Year Ended June 30	Principal Beginning Balance	Principal Payments	Interest Payments	Total Payments	Principal Ending Balance	Cumulative % Principal Retired
2020					\$ 3,160,000	10.4
2021	\$ 3,160,000	\$ 262,000	\$ 135,418	\$ 397,418	\$ 2,898,000	17.8
2022	\$ 2,898,000	\$ 267,000	\$ 122,193	\$ 389,193	\$ 2,631,000	25.4
2023	\$ 2,631,000	\$ 272,000	\$ 108,717	\$ 380,717	\$ 2,359,000	33.1
2024	\$ 2,359,000	\$ 278,000	\$ 94,967	\$ 372,967	\$ 2,081,000	41.0
2025	\$ 2,081,000	\$ 283,000	\$ 81,002	\$ 364,002	\$ 1,798,000	49.0
2026	\$ 1,798,000	\$ 287,000	\$ 66,888	\$ 353,888	\$ 1,511,000	57.1
2027	\$ 1,511,000	\$ 290,000	\$ 54,017	\$ 344,017	\$ 1,221,000	65.4
2028	\$ 1,221,000	\$ 291,000	\$ 42,457	\$ 333,457	\$ 930,000	73.6
2029	\$ 930,000	\$ 291,000	\$ 30,878	\$ 321,878	\$ 639,000	81.9
2030	\$ 639,000	\$ 292,000	\$ 19,282	\$ 311,282	\$ 347,000	90.2
2031	\$ 347,000	\$ 291,000	\$ 7,693	\$ 298,693	\$ 56,000	98.4
2032	\$ 56,000	\$ 7,000	\$ 1,798	\$ 8,798	\$ 49,000	98.6
2033	\$ 49,000	\$ 7,000	\$ 1,575	\$ 8,575	\$ 42,000	98.8
2034	\$ 42,000	\$ 7,000	\$ 1,348	\$ 8,348	\$ 35,000	99.0
2035	\$ 35,000	\$ 7,000	\$ 1,116	\$ 8,116	\$ 28,000	99.2
2036	\$ 28,000	\$ 7,000	\$ 875	\$ 7,875	\$ 21,000	99.4
2037	\$ 21,000	\$ 7,000	\$ 630	\$ 7,630	\$ 14,000	99.6
2038	\$ 14,000	\$ 7,000	\$ 385	\$ 7,385	\$ 7,000	99.8
2039	\$ 7,000	\$ 7,000	\$ 131	\$ 7,131	\$ -	100.0
<b>Totals:</b>		<b>\$ 3,160,000</b>	<b>\$771,370</b>	<b>\$3,931,370</b>		



## Clean Water Fund Loans

The State Clean Water Fund provides a combination of grants and loans to municipalities to undertake wastewater infrastructure projects at the direction of the Department of Energy and Environmental Protection (DEEP).

The City has taken advantage of the program and entered into Project Loan and Project Grant Agreements with DEEP from 2002 through 2018. The current loans are payable in monthly installments including interest at 2% per annum through a maturity date of August 2038.



The latest City Clean Water Fund loan (640-DC) was completed in September 2018 and along with a grant of \$7,233,846, financed the \$15 million upgrade of the WPC wastewater treatment plant to be able to reduce phosphorus compounds in its effluent discharge.

Shown below is an amortization table for Clean Water Fund loans as of July 1, 2020.

Clean Water (SEWER) Loans As of July 1, 2020 (Pro-Forma)						
Fiscal Year Ended June 30	Principal Beginning Balance	Principal Payments	Interest Payments	Total Payments	Principal Ending Balance	Cumulative % Principal Retired
2020					\$ 8,121,735	40.7
2021	\$ 8,121,735	\$ 672,595	\$ 156,357	\$ 828,952	\$ 7,449,140	45.7
2022	\$ 7,449,140	\$ 510,583	\$ 144,384	\$ 654,967	\$ 6,938,557	49.4
2023	\$ 6,938,557	\$ 475,953	\$ 134,265	\$ 610,218	\$ 6,462,604	52.9
2024	\$ 6,462,604	\$ 419,232	\$ 125,384	\$ 544,616	\$ 6,043,372	55.9
2025	\$ 6,043,372	\$ 406,541	\$ 117,219	\$ 523,760	\$ 5,636,831	58.9
2026	\$ 5,636,831	\$ 404,584	\$ 109,026	\$ 513,610	\$ 5,232,247	61.8
2027	\$ 5,232,247	\$ 394,068	\$ 101,050	\$ 495,118	\$ 4,838,179	64.7
2028	\$ 4,838,179	\$ 402,022	\$ 93,096	\$ 495,118	\$ 4,436,157	67.6
2029	\$ 4,436,157	\$ 410,136	\$ 84,982	\$ 495,118	\$ 4,026,021	70.6
2030	\$ 4,026,021	\$ 418,415	\$ 76,703	\$ 495,118	\$ 3,607,606	73.7
2031	\$ 3,607,606	\$ 426,860	\$ 68,258	\$ 495,118	\$ 3,180,746	76.8
2032	\$ 3,180,746	\$ 435,475	\$ 59,643	\$ 495,118	\$ 2,745,271	80.0
2033	\$ 2,745,271	\$ 444,265	\$ 50,852	\$ 495,117	\$ 2,301,006	83.2
2034	\$ 2,301,006	\$ 453,233	\$ 41,885	\$ 495,118	\$ 1,847,773	86.5
2035	\$ 1,847,773	\$ 446,421	\$ 32,790	\$ 479,211	\$ 1,401,352	89.8
2036	\$ 1,401,352	\$ 433,044	\$ 24,075	\$ 457,119	\$ 968,308	92.9
2037	\$ 968,308	\$ 441,784	\$ 15,335	\$ 457,119	\$ 526,524	96.2
2038	\$ 526,524	\$ 450,702	\$ 6,417	\$ 457,119	\$ 75,822	99.4
2039	\$ 75,822	\$ 75,822	\$ 191	\$ 76,013	\$ -	100.0
<b>Totals:</b>		<b>\$ 8,121,735</b>	<b>\$ 1,441,912</b>	<b>\$ 9,563,647</b>		

**SCHEDULE OF LEGAL DEBT LIMITATION**

State of Connecticut general statutes indicate that *in no case shall total indebtedness exceed seven times annual receipts from taxation.*

The following table shows the City of Bristol Debt Limitation and actual debt authorized in the five major categories: General Purpose, Schools, Sewers, Urban Renewal and Pension Deficit. The table clearly indicates that Bristol is well below the statutory requirements for debt issuance.

Schedule of Debt Limitation  
June 30, 2019

Total Fiscal Year 2018 tax collections (taxes, interest and fees)						\$	\$140,996,000
<b>Base for Establishing Debt Limit</b>						\$	<u>140,996,000</u>
	<b>General Purpose</b>	<b>Schools</b>	<b>Sewers</b>	<b>Urban Renewal</b>	<b>Pension Funding</b>		<b>Total</b>
Debt Limitation:							
2 1/4 times base	\$ 317,241,000	\$	\$	\$	\$	\$	317,241,000
4 1/2 times base		634,482,000					634,482,000
3 3/4 times base			528,735,000				528,735,000
3 1/4 times base				458,237,000			458,237,000
3 times base					422,988,000		422,988,000
Total debt limitation	<u>317,241,000</u>	<u>634,482,000</u>	<u>528,735,000</u>	<u>458,237,000</u>	<u>422,988,000</u>		<u>2,361,683,000</u>
Debt, as defined by Statute:							
Bonds and notes payable	57,177,096	25,754,904	12,124,112				95,056,112
Bonds authorized and unissued	39,163,173	141,075,282	11,595,922				191,834,377
State grant commitments	(27,646,420)	(62,127,698)	(7,194,466)				(96,968,584)
Total indebtedness	<u>68,693,849</u>	<u>104,702,488</u>	<u>16,525,568</u>	<u>-</u>	<u>-</u>		<u>189,921,905</u>
Debt limitation in excess of outstanding and authorized debt	\$ <u>248,547,151</u>	\$ <u>529,779,512</u>	\$ <u>512,209,432</u>	\$ <u>458,237,000</u>	\$ <u>422,988,000</u>	\$	<u>2,171,761,095</u>

Notes:

1. In no event shall total debt exceed seven times annual receipts from taxation. The maximum permitted under this formula would be \$986,972,000.
2. Water related debt of \$2,559,519 has been excluded from the calculation.

## Debt Management

The following summary shows all the Capital Projects that have been approved by the City of Bristol that have not had long-term obligations issued at this time.

<b>City of Bristol</b>		<b>Bonding Appropriations Outstanding</b>	
<b>(Excluding Water of \$250,000)</b>			
<b>Bonding Type</b>		<b>Bonding Amount Outstanding</b>	
General	Brentwood Drive Reconstruction	\$	105,000
General	Centre Square Infrastructure Project		474,702
General	City Hall Office Building Program		350,000
General	City Hall Unit Heater/AC Perimeter Replacement		675,000
General	City Wide Fiber Network		100,000
General	Down Street Bridge		45,000
General	DPW Vincent P. Kelly Facility Renovations Phase II		20,000
General	Fire Headquarters		1,350,000
General	Fire Station 3 Reconstruction		400,000
General	Heating , Hot Water DMAC		70,000
General	Jerome Bridge		198,000
General	Lake Avenue Bridge Replacement		540,000
General	Louisiana Bridge		1,800,000
General	Main Library LED Conversion		333,970
General	Mall Demolition/Abatement		110,000
General	Middle Street		1,921,927
General	Munchausen & Bartholomew Street Reconstruction		180,000
General	Page Park Maintenance Area Improvements		100,000
General	Page Park Pool and Bathhouse		500,000
General	Parks Master Plan		150,000
General	Pequabuck River Conduit Replacement		700,000
General	Public Works Garage Architectural		68,000
General	Shrub Road Acquisition		2,100,000
General	Shrub Road Storm Drainage		115,000
General	Stevens Street Bridge- Richard Court Berm		52,000
General	Wolcott Street Reconstruction		130,000
		<b>General</b>	<b>12,588,599</b>
School	All Schools Tech Upgrade		445,835
School	Chippens Hill Roof		669,181
School	Greene Hills (Forestville) K-8 School		7,940,268
School	Hubbell School Roof		708,305
School	Memorial Boulevard Intradistrict Arts Magnet School		46,972,160
School	Northeast Middle School Ceiling		514,810
School	Stafford School Roof		2,514,275
School	West Bristol K-8 School		9,098,795
		<b>School</b>	<b>68,863,629</b>
Sewer	Broad Street Pump Force Main		743,167
		<b>Sewer</b>	<b>743,167</b>
		<b>Total \$</b>	<b>82,195,395</b>

