

Capital Budget Summary

2023 Approved Capital Budget

Overview

The Capital Improvement Plan (CIP) addresses the City's needs relating to the acquisition, renovation, and construction of facilities and systems. It consists of a ten-year plan, which identifies capital projects to be funded within that planning period.

The Capital Budget (CB) represents the first year of the Capital Improvement Plan. The primary difference between the Capital Budget and CIP is that the Capital Budget is a legal document that authorizes expenditures for specific projects for the life of the project. The CIP, on the other hand, includes the first year projects as well as nine years of future projects for which financing has not been secured or legally authorized. The "out years" of the CIP are not binding and are subject to change.

The City prepares and approves its Capital Budget as part of the annual operating budget process.

Characteristics of Capital Expenditures

Capital expenditures may be either recurring or non-recurring. Recurring capital expenditures are considered operating expenditures and are included as capital outlay in the annual departmental operating budgets. Non-recurring capital expenditures are considered capital improvements and are part of the annual Capital Budget. Despite their close interrelationship, non-recurring have special characteristics including:

- Essential public purpose that enhances the quality of life in the City.
- Relatively long useful life, and once capital expenditures are made, they cannot be easily modified.
- Involve large infrequent expenditures that must be made before the benefits are realized.
- Support infrastructure and are a part of a system that provides the public with a set of goods or services.

Legal Requirements

The City's charter requires all Capital projects be approved by the Board of Finance and the Joint Meeting of the City Council and Board of Finance, regardless of funding source i.e. bonds, grants, or general fund cash.

In addition, Connecticut General Statutes Section 8-24 requires all public improvement projects be referred to the Municipal Planning Commission for conformance with the approved plan of development before any specific action can be made by the community.

Capital Budget Process

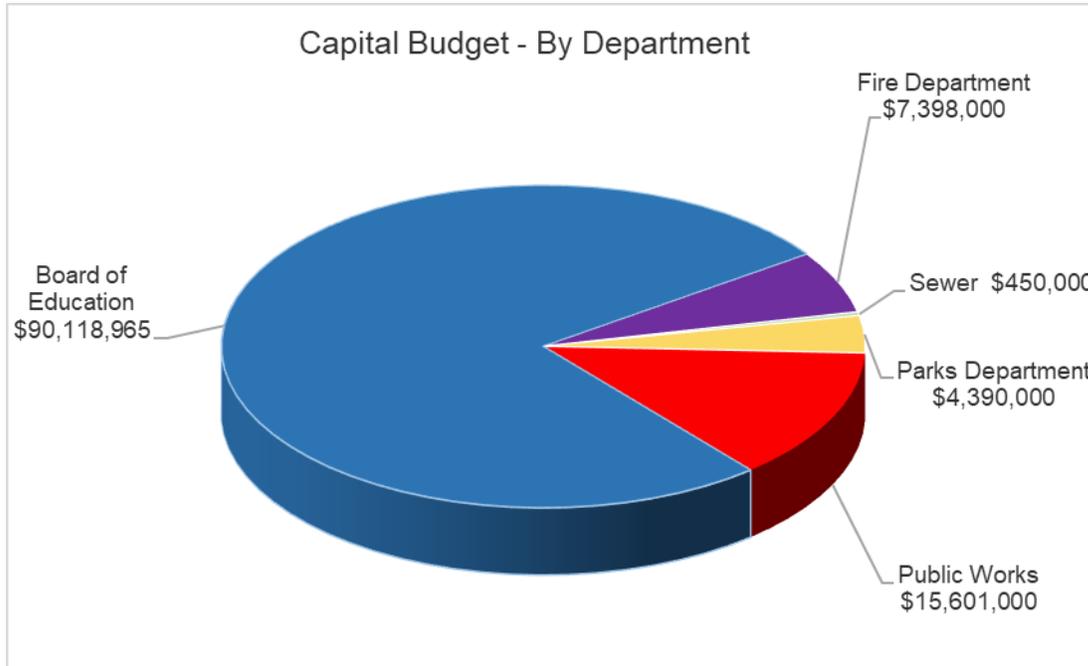
The City of Bristol's Capital Budget and CIP have a multiple approval process.

- Departments submit departmental requests, usually approved by their respective oversight Boards and/or Commissions.
- After review by the Comptroller's Office, the Capital Budget and the CIP are compiled and submitted to the 10 Year Capital Improvement and Strategic Planning Committee for discussion and preliminary approval.
- The Board of Finance holds a public hearing, reviews the Capital Budget and appropriates the available funding for the individual projects during the regular budget approval process.
- The Joint Meeting (members of both the Board of Finance and the City Council) adopts the Capital Budget at the annual budget adoption meeting.

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- The Capital Budget is then referred to the Planning Commission for approval under Section 8-24 of the Connecticut General Statutes.

Total Capital Budget for 2022-2023 is \$117,957,965



Capital Project Funds

The various capital project funds used by the City to account for financial resources for the acquisition or construction of capital projects (other than those financed by Proprietary Funds or Trust Funds) are summarized below:

- **School Construction Fund** – This fund is used for all school capital projects including construction, renovation, upgrades and replacements.
- **Capital Projects** – This fund is used to account for most City capital projects including road, bridge, building, flood control, sewer and sidewalk projects.
- **Capital and Nonrecurring Funds** – These funds are used for all projects not included in other funds and for Water Pollution Control (treatment plant facilities) projects.

Traditional Funding Sources

The City's funding sources for its Capital Budget are: (1) the issuance of debt through general obligation bonds and notes, (2) cash, by means of mill rate, (3) annual entitlement through the State LoCIP program, (4) WPC Capital Non-Recurring Fund, (5) grants, (6) Road Improvements Fund and (7) other sources.

Determination of which financing source should be used for which project depends on a number of factors including the characteristics (cost, timing, location) of the capital project, grant and/or other financing opportunities, availability of capital and non-recurring funds (primarily Water

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Pollution Control projects) and financial considerations (fiscal capacity, requirements for operating purposes, debt service, and limitations on the revenue system).

The City and its Bond Counsel have specific procedures to assist in the issuance of short and long term debt. These procedures include obtaining all of the necessary approvals by the Board of Finance and the Joint Meeting for both the Capital Budget and any related appropriations and bond resolutions for projects to be funded with debt.

The American Rescue Plan Act (ARPA)

In March 2021, the City was granted approximately \$17 million in direct entitlement ARPA funds and \$11 million in county funds passed through the State. Funds are eligible to be allocated through December 31, 2024 and spent by December 31, 2026. As of June 30, 2022, \$22 million was received representing all of the direct entitlement and half of the non-entitlement county portion. The City established an American Rescue Plan Task force that is overseeing the allocation of these funds for eligible projects. Through June 30, 2022 the City awarded \$24.7 million, approximately \$11.8 million in City projects, \$3.8 million for businesses and \$7.1 million for not for profit organizations. In addition, \$2 million was allocated to a Building Bristol Grant program that would provide matching funds of up to \$60,000 to businesses and not for profits for eligible capital projects. The City will account for ARPA funds activity in a Coronavirus Recovery Fund. Three projects in the 2023 Capital Budget will be funded with ARPA funds:

- Kern Park Renovations \$ 300,000
- Pine Lake Site Improvements Phase 2 \$ 275,000
- Centre Square Parking Structure \$5,221,000

Long Range Financial Planning

Capital budgeting is an essential element of City financial management and of the City long range financial plan. The CIP and the Capital Budget provide a forum to discuss what to build or buy, where and when to build or buy it, and how much to spend for it.

The City's long range financial plan requires departments to identify and support the need for future capital projects for the next ten years. Urgency and feasibility will dictate the timing for inclusion of some projects in the Capital Budget. The plan also includes various debt service alternatives, projections and limits to identify how much additional debt the City can reasonably issue for future capital projects. This helps the City determine both the level of bonding as a funding source for CIP projects and the timing of issuance.

Capital Budget Highlights



The Parks, Recreation, Youth and Community Services Department (PRYCS) continues with implementation of its PRYCS Master Plan that will unify vision, direction, delivery of programs and services and the approach to system enhancements which includes capital projects. PRYCS believes their 2023 projects meet the criteria that will be part of the final plan. These

projects include an appropriation of (\$3,000,000) for year two of the (\$13,600,000) four year revitalization of Page Park, the City's largest park, (\$425,000) for E.G Stocks Playground/Casey Field to upgrade the bleachers, modernize the playground and splash park, install lighting and upgrade fields, (\$275,000) for Phase 2 of Pine Lake Site Improvements, (\$390,000) for Seymour Park Renovations and (\$300,000) for Kern Park Renovations.

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Approved Board of Education projects include a new Northeast Middle School (\$88,818,965) and the second phase of all school technology replacement of network equipment and smartboards (\$1,300,000).



Public Works has twelve 2023 projects totaling (\$10,380,000) and a combined project with ECD for a parking garage (\$5,221,000). The Jerome Avenue (\$2,970,000) and Mellen Street Bridge Replacements (\$2,000,000), Broad Street Storm Drainage Improvements (\$1,800,000) and North Main Street Streetscape (\$720,000) are the largest. Additional Streetscape Improvements were approved for Park Street (\$200,000) and Riverside Avenue (\$380,000). Of these, both the Jerome Avenue and Mellen Street Bridge Replacements had engineering appropriations last year and both projects are expected to be fully funded by grants.



The Fire Department has two approved projects totaling (\$7,398,000). These projects, the construction of a new Fire Station (\$6,650,000) and purchase of a replacement Fire Apparatus (\$748,000), are essential to meet the needs of the community.

Impact of 2023 Capital Budget on Operating Budget and Future

The operating budget is directly impacted by the Capital Budget for projects funded with debt and for projects that may decrease energy, maintenance or other operating costs. The 2023 budget has thirteen projects approved for bonding for a total of \$58,819,725. In the following chart, the estimated debt principal payments are shown for those projects assuming a fifteen year amortization schedule.

Departments are asked to assess the impact new projects may have on future operating costs. Not all projects will have quantitative measurements even if the expected result is greater efficiency or effectiveness and some projects may be undertaken because they increase the safety of City employees and/or residents. For the 2023 Capital Budget projects, the respective City departments have determined the savings as presented in the following chart.

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FY 2023 Capital Budget			Annual Operating Budget Impact			
Project	Current Appropriation	Total Project Appropriation	Comment	Operating Costs	Debt Service Cost**	Total
Public Works						
Brace Ave Storm Drainage Improvements	\$750,000	\$750,000	N/A - infrastructure			
Broad Street Retaining Wall	\$1,800,000	\$1,800,000	N/A - infrastructure		\$120,000	\$120,000
Dog Pound Improvements	\$140,000	\$140,000	N/A - infrastructure			
Landfill Erosion Cap Repairs	\$700,000	\$760,000	N/A - infrastructure		\$46,667	\$46,667
Landfill Stewardship Permit ECO Study Phase 2	\$230,000	\$230,000	N/A - infrastructure			
Jerome Ave Bridge Replacement	\$2,970,000	\$3,350,000	N/A - infrastructure		\$198,000	\$198,000
Mellen St Bridge Replacement	\$2,000,000	\$2,380,000	N/A - infrastructure		\$133,333	\$133,333
Mix St Commuter Parking Lot Reconstruction	\$140,000	\$140,000	N/A - infrastructure	\$1,500		
North Main Street Streetscape	\$720,000	\$790,000	N/A - infrastructure	\$2,000	\$48,000	\$50,000
Park Street Streetscape Improvements	\$200,000	\$2,300,000	N/A - infrastructure	\$2,600	\$13,333	\$15,933
Riverside Ave Streetscape Improvements	\$380,000	\$4,800,000	N/A - infrastructure	\$3,200	\$25,333	\$28,533
Railroad Improvements	\$350,000	\$350,000	N/A - infrastructure			
Centre Square Parking Structure	\$5,221,000	\$5,221,000	N/A - infrastructure		\$348,067	\$348,067
Subtotal Public Works	\$15,601,000	\$23,091,000		\$9,300	\$932,733	\$940,533
Parks						
E.G. Stocks Playground/Casey Field Improvements	\$425,000	\$1,025,000	N/A - infrastructure			
Kern Park Renovations	\$300,000	\$360,000	N/A - infrastructure			
Pine Lake Site Improvements - Phase 2	\$275,000	\$275,000	Increase rental revenue			
Page Park Revitalization	\$3,000,000	\$13,600,000	N/A - infrastructure		\$200,000	\$200,000
Seymour Park Repairs/Conversion	\$390,000	\$635,000	N/A - infrastructure	(\$1,000)		
Subtotal Parks	\$4,390,000	\$15,895,000		(\$1,000)	\$200,000	\$200,000
Board of Education						
Northeast Middle School Renovations*	\$88,818,965	\$89,068,965	N/A - planning		\$2,731,448	\$2,731,448
All Schools Technology Replacement	\$1,300,000	\$1,306,350	HVAC component		\$86,667	\$86,667
Subtotal Board of Education	\$90,118,965	\$90,375,315		\$0	\$2,818,115	\$2,818,115
Fire						
Fire Station 3	\$6,650,000	\$7,050,000	Energy		\$443,333	\$443,333
Apparatus Replacement	\$748,000	\$748,000	N/A - equipment		\$49,867	\$49,867
Subtotal Fire	\$7,398,000	\$7,798,000		\$0	\$493,200	\$493,200
Water Pollution Control						
Bar Screen Replacement	\$450,000	\$450,000	N/A - infrastructure			
Subtotal WPC	\$450,000	\$450,000		\$0	\$493,200	\$493,200
Total	\$117,957,965	\$137,609,315		\$8,300	\$4,444,048	\$4,451,848

*Based on Net Cost to City to Finance after State Reimbursement = \$40,971,725

** Cost for debt service for current appropriation is estimated principal only payments on a 15 year bond issue. This estimate is for illustrative purposes only.

Project Profiles

Individual project profiles which have funds appropriated in fiscal year 2023 are presented below.

Project Number: 23-1	
Project Name: Fire Station 3	
Purpose: To construct a new Fire Station to meet the needs to the community.	
Funding Source:	Bonding
Project Appropriations:	\$6,650,000 FY 2023, Prior Appropriation \$400,000, Total Cost \$7,050,000

Project Number: 23-2	
Project Name: Fire Apparatus Replacement	
Purpose: To replace the 2011 Ferrara Igniter pumping apparatus with a 2022 Pierce Enforcer pumping apparatus.	
Funding Source:	Bonding
Project Appropriations:	\$748,000 FY 2023, Total Cost \$748,000

Project Number: 23-3	
Project Name: E.G. Stocks Playground and Splash Park Upgrade	
Purpose: To replace and refurbish the existing playground and splash park, address ADA deficiencies, upgrade fields and add basketball court lights.	
Funding Source:	Bonding
Project Appropriations:	\$425,000 FY 2023, Prior Appropriation \$600,000, Total Cost \$1,025,000

Project Number: 23-4	
Project Name: Kern Park Renovations	
Purpose: To construct a number of site improvements including the removal of the tennis courts, development of a cohesive trail system with educational kiosks, formal entrance areas and signage at Kern Park.	
Funding Source:	ARPA
Project Appropriations:	\$300,000 FY 2023, Future Appropriation \$60,000, Total Cost \$360,000

Project Number: 23-5	
Project Name: Pine Lake Site Improvements - Phase 2	
Purpose: To improve Pine Lake Adventure Park including the acquisition of a high quality adventure park sign, improvements to the high ropes course elements including a climbing wall.	
Funding Source:	ARPA
Project Appropriations:	\$275,000 FY 2023, Total Cost \$275,000

Project Number: 23-6	
Project Name: Page Park Revitalization	
Purpose: To address long standing issues and revitalize the park for future generations as recommended by the Parks Master Plan.	
Funding Source:	Bonding
Project Appropriations:	\$3,000,000 FY 2023, Prior Appropriations \$2,000,000, Future Appropriation \$8,600,000 Total Cost \$13,600,000

Project Number: 23-7	
Project Name: Seymour Park Repairs/Conversion	
Purpose: To repair and re-surface tennis and basketball courts, address ADA deficiencies, convert one tennis court into two pickle ball courts and install a prefabricated restroom.	
Funding Source: LoCIP	
Project Appropriations:	\$390,000 FY 2023, Prior Appropriations \$245, 000 Total Cost \$635,000

Project Number: 23-8	
Project Name: All Schools Technology - Network Replacement/Upgrade	
Purpose: To replace existing projector/smartboards with interactive smartboards.	
Funding Source: Bonding	
Project Appropriations:	\$1,300,000 FY 2023, Prior Appropriations \$1,254,000, Total Cost \$2,554,000

Project Number: 23-9	
Project Name: Northeast Middle School	
Purpose: To build a new Northeast Middle School	
Funding Source: Bonding and Grants	
Project Appropriations:	\$88,818,965 FY 2023, Prior Appropriations \$250,000, Total Cost \$89,068,965

Project Number: 23-10	
Project Name: Bar Screens Replacement	
Purpose: To replace bar screens mechanical filters used to remove large objects, such as rags and plastics from incoming wastewater into the treatment facility.	
Funding Source: WPC CNR	
Project Appropriations:	\$450,000 FY 2023, Total Cost \$450,000

Project Number: 23-11	
Project Name: Brace Ave Storm Drainage Improvements	
Purpose: To install additional storm drainage on Brace Ave (1,900 LF) to prevent flooding including replacement and new catch basin on Brace Avenue.	
Funding Source:	Road Improvement Fund
Project Appropriations:	\$750,000 FY 2023, Total Cost \$750,000

Project Number: 23-12	
Project Name: Broad Street Retaining Wall	
Purpose: To replace the existing Broad Street stone retaining wall with a concrete wall after a 50 foot section of the stone wall failed and is being temporarily supported.	
Funding Source:	Bonding
Project Appropriations:	\$1,800,000 FY 2023, Prior Appropriations \$80,000 Total Cost \$1,880,000

Project Number: 23-13	
Project Name: Dog Pound Improvements	
Purpose: To renovate the dog pound to install AC, replace exterior siding, and exhaust fan system.	
Funding Source:	Cash
Project Appropriations:	\$140,000 FY 2023, Total Cost \$140,000

Project Number: 23-14	
Project Name: Lanfill Erosion Cap Repairs	
Purpose: To repair landfill erosion in accordance with DEEP requirements.	
Funding Source:	Bonding
Project Appropriations:	\$700,000 FY 2023, Prior Appropriations \$60,000, Total Cost \$760,000

Project Number: 23-15	
Project Name: Landfill Stewardship Permit ECO Study Phase 2	
Purpose: To complete the Landfill ECO Study Phase II to address EPA expanded plume area including determination of long term testing/monitoring requirements and final determination of stewardship permit.	
Funding Source:	Cash
Project Appropriations:	\$230,000 FY 2023, Total Cost \$230,000

Project Number: 23-16	
Project Name: Jerome Avenue Bridge Replacement	
Purpose: To replace the Jerome Avenue Bridge located between Coolidge and Sturbridge Streets.	
Funding Source:	Bonding and Grants
Project Appropriations:	\$2,970,000 FY 2023, Prior Appropriations \$380,000, Total Cost \$3,350,000

Project Number: 23-17	
Project Name: Mellen Street Bridge Replacement	
Purpose: To rehabilitate Mellen Street Bridge replacing the superstructure deck.	
Funding Source:	Bonding and Grants
Project Appropriations:	\$2,000,000 FY 2023, Prior Appropriations \$380,000, Total Cost \$2,380,000

Project Number: 23-18	
Project Name: Mix Street Commuter Parking Lot Reconstruction	
Purpose: To reconstruct the Mix Street commuter parking lot 80 spaces (remove existing pavement, install new pavement, curbing, landscaping and pavement markings).	
Funding Source:	Road Improvement Fund
Project Appropriations:	\$140,000 FY 2023, Total Cost \$140,000

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Project Number: 23-19	
Project Name: North Main Street Streetscapes	
Purpose: To construct streetscape improvements including the installation of a brick pole barrier, ornamental lighting, and sidewalk, curbing and drainage improvements along a portion of both the east side and west side of North Main Street.	
Funding Source:	Bonding
Project Appropriations:	\$720,000 FY 2023, Prior Appropriations \$70,000, Total Cost \$790,000

Project Number: 23-20	
Project Name: Park Street Streetscape Improvements	
Purpose: To construct streetscape improvements along Park St to improve gateway entering Rockwell Park including new sidewalks, decorative lighting, brick pavers, landscaping and trees.	
Funding Source:	Bonding
Project Appropriations:	\$200,000 FY 2023, Future Appropriation \$2,100,000 , Total Cost \$2,300,000

Project Number: 23-21	
Project Name: Riverside Avenue Streetscape Improvements	
Purpose: To construct streetscape improvements along Riverside Avenue to improve gateway into City including new sidewalks, decorative lighting, brick pavers, landscaping and trees.	
Funding Source:	Bonding
Project Appropriations:	\$380,000 FY 2023, Future Appropriation \$4,420,000 Total Cost \$4,800,000

Project Number: 23-22	
Project Name: Railroad Improvements	
Purpose: To replace of 2300 LF of rail, 400 ties & 35 timbers including realigning curve along City owned railroad.	
Funding Source:	Road Improvement Fund
Project Appropriations:	\$350,000 FY 2023, Total Cost \$350,000

Project Number: 23-23	
Project Name: Centre Square Parking Structure	
Purpose: To build a shared parking structure on Centre Square to maximize development on the site while promoting a pedestrian-friendly downtown environment.	
Funding Source:	ARPA
Project Appropriations:	\$5,221,000 FY 2023, Total Cost \$5,221,000

2022-2032 10 YEAR CAPITAL IMPROVEMENT STRATEGIC PLAN

The 10 Year Capital Improvement and Strategic Planning Committee annually reviews and recommends a Capital Budget for the current year and a schedule of projects anticipated over a ten year period. This schedule is summarized by Department in the chart below, and is used by the Committee, Board of Finance and City Council as a planning tool for future maintenance and improvements to City buildings, properties and infrastructure within the City.

Dept.	Amount Requested	Total Prior Appropriations	2022/2023	2023/2024	2024/2025	2025/2026
BOE	211,117,465	1,504,000	90,118,965	2,000,000	14,326,600	49,951,700
FIRE	10,670,000	400,000	7,398,000	0	0	0
PRYCS	24,645,000	2,845,000	4,390,000	5,545,000	3,750,000	2,725,000
SEWER	59,422,500	360,000	450,000	762,500	300,000	750,000
PW	50,849,000	1,577,000	10,380,000	14,510,000	8,132,000	2,500,000
ECD/PW	5,221,000	0	5,221,000	0	0	0
Totals	\$361,924,965	\$6,686,000	\$117,957,965	\$22,817,500	\$26,508,600	\$55,926,700

Dept.	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032	Future Costs
BOE	6,800,000	3,000,000	0	0	0	0	43,416,200
FIRE	1,850,000	0	0	0	0	0	1,000,000
PRYCS	1,450,000	425,000	1,000,000	790,000	1,100,000	625,000	0
SEWER	750,000	400,000	2,000,000	0	0	0	53,650,000
PW	1,300,000	4,700,000	1,900,000	5,150,000	700,000	0	0
ECD/PW	0	0	0	0	0	0	0
Totals	\$12,150,000	\$8,525,000	\$4,900,000	\$5,940,000	\$1,800,000	\$625,000	\$98,066,200

Projects include:

Board of Education (BOE) –Northeast Middle School and Stafford Elementary School Renovations; Roof and Mechanicals at the high schools; and other target renovations at various other schools.

Fire – Fire Station 3 Reconstruction/Renovation; and various apparatus replacement

Parks – Improvements to various City parks through implementation of the Parks Master Plan. The Master Plan was conducted over 2020 and was adopted by the Board of Park Commissioners in February 2021. This city-wide plan establishes recommendations for the Department to achieve the vision of the community without diminishing the quality of the parks and programs available to users across the entire City of Bristol. The plan identifies current and future needs for the City of Bristol to help guide the Department for the next 5 to 10 years. The plan helped staff gain a better understanding of community needs, identify gaps of service, programs and facilities not currently being met, identify future trends and benchmarking through the National Recreation and Parks Association and other standards, creation of potential park renovation/improvement designs with estimated associated costs for such improvements, address plans for deferred maintenance, and define future Capital Improvement Projects. In addition, the plan addressed staffing/equipment needs to meet recreation and park objectives, guidance in the prioritization of projects, development of a phased plan for ADA Compliant Upgrades and a Commission for Accreditation of Park and Recreation Agencies Accreditation Review. The master planning process including a review and research of existing documentation

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to build upon what has been previously developed, comprehensive, systematic community engagement process, in-depth site analysis for all of the city parks, review of each park for ADA compliance, in-depth comprehensive site plan for Page Park, high level overview of Board of Education facilities, inventory of existing city park assets, review of city open space and properties. The plan also identified and recommended programming and maintenance plans, and sustainability plans and green initiatives, as well as recommendations for aggressive and sustainable funding sources. The master plan guided department leadership with goal setting and project prioritization for the next 5-10 years which has been incorporated in the 10 Year Capital Improvement Plan.

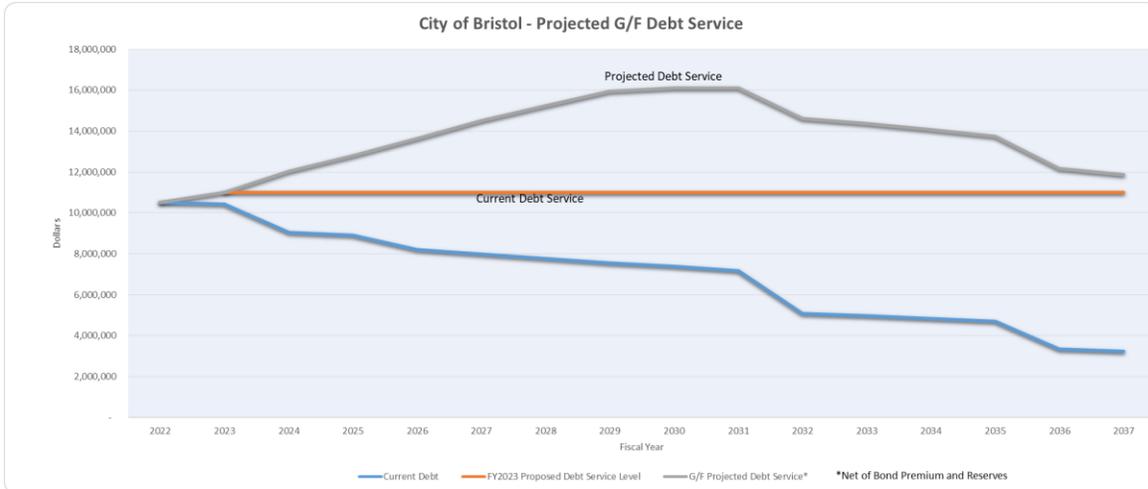
Water Pollution Control (WPC) – Various major sewer system upgrades.

Public Works –Major road improvements; and sidewalk and drainage improvements.

These proposed projects were considered in developing debt service projections and timeline for planning purposes, illustrated as follows, with a goal of maintaining relative stability in debt service levels.

CITY OF BRISTOL TEN YEAR CAPITAL IMPROVEMENT AND STRATEGIC PLANNING COMMITTEE DEBT SERVICE PROJECTIONS - FY2023 CIP												
A	B	C	D	E	F	G	H	I	J	K		
FISCAL YEAR	CURRENT GENERAL FUND	FINANCING #1: \$25.5M BONDS dated 3/15/2022 actual - after sale	FINANCING #2: \$35M BANS dated 11/22; \$40M BANS dated 11/23; \$50M BONDS dated 11/24		FINANCING #3: \$25M BANS dated 8/25; \$50M BONDS dated 8/26		Anticipated use of Bond Premium or Reserves	Total Projected General Fund Debt Service	Annual Change	Increase in Mill Rate	Mill Increase %	Debt Service as a % of Budget
2021	10,924,472	-	-	-	-	(824,472)	10,100,000		-	0.00%	4.92%	
2022	11,722,176	-	-	-	-	(1,222,176)	10,500,000	400,000	0.10	0.25%	5.01%	
2023	10,418,188	930,137	-	-	-	(348,325)	11,000,000	500,000	0.12	0.31%	5.12%	
2024	9,032,423	2,305,578	700,000	-	-	-	12,038,001	1,038,001	0.25	0.65%	5.47%	
2025	8,896,605	2,243,828	1,650,000	-	-	-	12,790,433	752,433	0.18	0.47%	5.67%	
2026	8,190,838	2,176,828	3,273,000	-	-	-	13,640,666	850,233	0.20	0.53%	5.90%	
2027	7,982,313	2,109,828	3,219,000	1,200,000	-	-	14,511,141	870,475	0.21	0.54%	6.12%	
2028	7,771,065	2,042,828	3,165,000	2,250,000	-	-	15,228,893	717,752	0.17	0.45%	6.27%	
2029	7,556,050	1,975,828	3,111,000	3,300,000	-	-	15,942,878	713,986	0.17	0.45%	6.40%	
2030	7,392,175	1,908,828	3,057,000	3,746,000	-	-	16,104,003	161,125	0.04	0.10%	6.31%	
2031	7,179,931	1,841,828	3,003,000	4,077,000	-	-	16,101,759	(2,245)	(0.00)	0.00%	6.15%	
2032	5,086,123	1,788,228	3,737,000	3,996,000	-	-	14,607,351	(1,494,408)	(0.36)	-0.93%	5.44%	
2033	4,963,640	1,734,628	3,757,500	3,915,000	-	-	14,370,768	(236,584)	(0.06)	-0.15%	5.23%	
2034	4,838,484	1,704,788	3,676,500	3,834,000	-	-	14,053,772	(316,996)	(0.08)	-0.20%	4.99%	
2035	4,711,524	1,668,472	3,595,500	3,753,000	-	-	13,728,496	(325,276)	(0.08)	-0.20%	4.75%	
2036	3,342,886	1,630,812	3,514,500	3,672,000	-	-	12,160,198	(1,568,299)	(0.38)	-0.98%	4.11%	
2037	3,249,641	1,591,808	3,433,500	3,591,000	-	-	11,865,949	(294,249)	(0.07)	-0.18%	3.91%	
2038	3,155,432	1,552,130	3,352,500	3,510,000	-	-	11,570,062	(295,888)	(0.07)	-0.18%	3.72%	
2039	3,058,889	1,511,780	3,271,500	3,429,000	-	-	11,271,169	(298,893)	(0.07)	-0.19%	3.53%	
2040	1,398,975	1,470,758	3,190,500	3,348,000	-	-	9,408,233	(1,862,936)	(0.45)	-1.16%	2.88%	
2041	-	1,429,062	2,912,500	3,267,000	-	-	7,608,562	(1,799,671)	(0.43)	-1.12%	2.27%	
2042	-	1,387,368	2,837,500	3,186,000	-	-	7,410,868	(197,694)	(0.05)	-0.12%	2.16%	
2043	-	-	2,762,500	3,105,000	-	-	5,867,500	(1,543,368)	(0.37)	-0.96%	1.67%	
2044	-	-	2,687,500	3,024,000	-	-	5,711,500	(156,000)	(0.04)	-0.10%	1.58%	
2045	-	-	2,612,500	2,943,000	-	-	5,555,500	(156,000)	(0.04)	-0.10%	1.50%	
2046	-	-	2,537,500	2,862,000	-	-	5,399,500	(156,000)	(0.04)	-0.10%	1.42%	
	130,871,826	35,005,345	69,057,000	66,008,000	(2,394,973)		298,547,198					

Capital Budget Summary



ASSUMPTIONS:

FINANCING #1	DATED	3/16/2022	25,500,000
	TERM	20 YEARS	
	FIRST PRINCIPAL	3/15/2024	
	INTEREST	2.65%	
	PREMIUM APPLIED TO DEBT SERVICE		
FINANCING #2	BANS 11/22	2.00%	35,000,000
	BANS 11/23	2.00%	40,000,000
	20 YR BONDS 11/24	3.00%	50,000,000
	FIRST PRINCIPAL 11/25		1,750,000
FINANCING #3	BANS 8/25	2.25%	25,000,000
	20 YR BONDS 8/26	3.00%	50,000,000
	FIRST PRINCIPAL 8/28		

Road Improvements Fund

In 2020-2021 a Road Improvements Fund was established by the Board of Finance to account for various funding sources related to road infrastructure projects and costs. The funding sources include State funding from the Municipal Grant in Aid fund and the Town Aid Road State Grant as well as a budgeted transfer in from the General Fund. For 2022-2023 the City adopted a formal budget for this fund in the amount of \$4,672,845 allocated to the purchase of various construction equipment, reconstruction of various City building parking lots and road reconstruction improvements that includes regular ongoing road reconstruction as well as projects approved through the Capital Improvement Program planning process.

Fiscal Year 2022 Goals and Accomplishments:

- Administered expanded Major Road Improvement programs, funding increased through a State grant and Municipal Town Aid Road Grant.
- Maintained procedures to improve/repair utilities located on City streets prior to performance of major road maintenance.
- Maintained City Roadway Condition Rating of 80.

Fiscal Year 2022-2023 Goals:

- Improve resident public notification procedures to inform the public of planned roadway and drainage projects.
- Expand Street Division program to mill and pave roadway sections (curb to curb, full lane width).
- Investigate alternatives for roadway surface treatments.
- Maintain high level of and ensure compliance with City roadway and infrastructure construction standards.
- Improve coordination with public utility companies to limit disturbance to City roads. Specifically with the Bristol Water Department to minimize disturbance of newly paved roads by the Water Department's proposed lateral replacement program.

Long Term Goals:

- Maintain current roadway condition rating of City roads.
- Investigate alternatives for roadway surface treatments.
- Maintain high level and ensure compliance with City roadway and infrastructure construction standards.
- Continue to improve coordination with public utility companies to limit disturbance to City roads.

Capital Budget Summary

Budget Highlights

306 REVENUES

OBJECT	PROJECT	DESCRIPTION	2021 ACTUAL REVENUE	2022 ORIGINAL BUDGET	2022 REVISED BUDGET	2023 BUDGET REQUEST	2023 APPROVED BUDGET
3063015- OTHER FINANCING SOURCES							
461002	22C09	BUDGETARY FUND BALANCE UNRESTRICTED	\$0	\$0	\$400,000	\$0	\$0
TOTAL OTHER FINANCING SOURCES			\$0	\$0	\$400,000	\$0	\$0
3063019 - INVESTMENT EARNINGS							
460000		INTEREST INCOME	\$1,197	\$0	\$0	\$0	\$0
TOTAL INVESTMENT EARNINGS			\$1,197	\$0	\$0	\$0	\$0
3063019- CONTRIBUTIONS							
470000		CONTRIBUTIONS	\$248,052	\$0	\$0	\$0	\$0
TOTAL CONTRIBUTION			\$248,052	\$0	\$0	\$0	\$0
3063019- STATE GRANTS							
432020		TOWN AID ROAD	\$662,854	\$662,850	\$662,850	\$663,205	\$663,205
432059		MUNICIPAL GRANTS IN AID	0	3,709,995	3,709,995	3,700,000	\$3,700,000
432059	21G18	MUNICIPAL GRANTS IN AID	3,709,996	0	0	0	\$0
TOTAL STATE GRANTS			\$4,372,850	\$4,372,845	\$4,372,845	\$4,363,205	\$4,363,205
3063019- OPERATING TRANSFERS IN							
490001		TRANSFER IN GENERAL FUND	\$82,000	\$300,000	\$300,000	\$300,000	\$300,000
490001	21C08	TRANSFER IN GENERAL FUND	418,000	0	0	0	\$0
TOTAL OPERATING TRANSFERS IN			\$500,000	\$300,000	\$300,000	\$300,000	\$300,000
TOTAL ROAD IMPROVEMENTS FUND			\$5,122,100	\$4,672,845	\$5,072,845	\$4,663,205	\$4,663,205

3063019 EXPENDITURES

OBJECT	PROJECT	DESCRIPTION	2021 ACTUAL EXPENDITURES	2022 ORIGINAL BUDGET	2022 REVISED BUDGET	2023 BUDGET REQUEST	2023 APPROVED BUDGET
CONTRACTUAL SERVICES							
531000		PROF FEES	\$0	\$25,000	\$25,000	\$25,000	\$25,000
TOTAL CONTRACTUAL SERVICES			\$0	\$25,000	\$25,000	\$25,000	\$25,000
SUPPLIES							
561800		PROGRAM SUPPLIES	\$0	\$40,000	\$40,000	\$50,000	\$50,000
TOTAL SUPPLIES			\$0	\$40,000	\$40,000	\$50,000	\$50,000
CAPITAL OUTLAY							
570300	21C08	IMPROVEMENTS - OTHER	\$396,043	\$0	\$0	\$0	\$0
570300	22C09	IMPROVEMENTS - OTHER	0	0	400,000	0	0
570300		IMPROVEMENTS - OTHER	2,584,353	4,570,895	5,681,448	3,768,205	\$3,768,205
570300	23C01	BRACE AVE	0	0	0	0	0
570300	23C02	MIX ST COMMUNITER LOT	0	0	0	0	0
570300	23C03	RR IMPROVEMENTS	0	0	0	0	0
570300	21G18	MUNICIPAL GRANTS IN AID	3,709,996	0	0	0	0
570300	22C12	DMAC PARK	0	0	90,000	0	0
570300	ISAI5	IMPROVEMENTS - OTHER	5,798	0	0	0	0
570400	22013	SKID STEER ATTACHMENT	0	27,450	27,450	0	0
570400	22014	BROOM COLLECTION SYSTEM	0	9,500	9,500	0	0
579999		2023 CAPITAL OUTLAY	0	0	0	820,000	820,000
TOTAL CAPITAL OUTLAY			\$6,696,190	\$4,607,845	\$6,208,398	\$4,588,205	\$4,588,205
ROAD IMPROVEMENT FUND TOTAL			\$6,696,190	\$4,672,845	\$6,273,398	\$4,663,205	\$4,663,205