

THESE MINUTES ARE SUBJECT TO APPROVAL BY THE BOARD OF FINANCE

The Board of Finance held their regular meeting on Thursday, January 28, 2016 in the lower meeting room, Town Hall South, 3 Main Street, Newtown, CT. Chairman James Gaston called the meeting to order at 7:36pm.

Present: Kelley Johnson, Sandy Roussas, James Gaston, Mark Boland, John Godin

Absent: Aaron Carlson

Also Present: Parks & Recreation Director Amy Mangold

VOTER COMMENT: NONE

COMMUNICATIONS: Mr. Gaston received from Mary Ann Jacob, Legislative Council Chair, the updated LC Debt Management Policy which changes the debt cap from 10% to 9.8% (Attachment A). He also received a newspaper article from Selectman Llodra which explains the plans for 2016. An Estimated reduction in FY 16 ECS Grant due to MORE commission lapse from CCM was also received (Attachment C).

MINUTES – Ms. Rousass moved to accept the minutes from the 1/11/16 meeting as presented. Ms. Johnson seconded. Mr. Godin articulated that the memo sent to the BOE looked like it came from a caucus on Mr. Gaston’s side. Mr. Gaston articulated that if it came from the board he would have said it was from the board and it that it was not.
Motion passes with one abstained (Godin).

FIRST SELECTMANS REPORT – NONE

FINANCE DIRECTOR REPORT – NONE

NEW BUSINESS

Transfer – Mr. Godin moved to transfer \$35,000 from Contingency to Technology Equipment, Mr. Boland seconded (Attachment D), Ms. Johnson questioned if this was competitively bid and how many of these storage farms are they maintaining and are they are all on Dell. Ms. Rousass questioned if it would be cheaper to do a cloud as opposed to this. Mr. Gaston provided the detail of the Contingency account motion unanimously approved.

DICKENSON RESOLUTION (Attachment E)– Mrs. Mangold explained that there is a master plan to improve the park and make it a family destination. They added the new play ground, basketball court, band shell and more. But if you go to visit, your first impression is not good because the parking lot needs to be redone desperately. The funds are not just for the lower parking lot but also for the parking lot off of Elm Street as well. The State contract won’t be finalized until February. It is more ideal to do this prior to day camp.

Mr. Goding moved the RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$500,000 FOR THE PLANNING, DESIGN, ENGINEERING, CONSTRUCTION AND/OR REPLACEMENT OF DICKINSON PARKING LOT AS AUTHORIZED IN THE (2015-16 to

2019-20) CAPITAL IMPROVEMENT PLAN AND AUTHORIZING THE ISSUANCE OF \$500,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE and moved to wave the reading of the full resolution. Ms. Rousass, motion unanimously approved by roll call vote.

EICHLER'S COVE RESOLUTION (Attachment F) – Mrs. Mangold explained that this is the 5th year the town has had Eichler's Cover. They will be having more activity and more renters. The beach is also getting to be more popular. The new parking lot will add 15 more spaces and it will create a better traffic pattern so they come in one way and go out a different.

Mr. Godin move the RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$325,000 FOR THE PLANNING, DESIGN, ENGINEERING, CONSTRUCTION AND RECONSTRUCTION OF IMPROVEMENTS AT EICHLER'S COVE AS AUTHORIZED IN THE (2015-16 to 2019-20) CAPITAL IMPROVEMENT PLAN AND AUTHORIZING THE ISSUANCE OF \$325,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE and moved to wave the reading of the full resolution. Ms. Johnson seconded, motion unanimously approved by roll vote.

VOTER COMMENT – NONE

ANNOUNCEMENTS – NONE

Having no further business, the meeting was adjourned at 8:18pm

Respectfully Submitted,
Arlene Miles, Clerk

Attachment H

renovating or capital improvement projects that cannot be funded from current revenue sources or in such cases wherein it is more equitable to the users of the project to finance the project over its useful life.

- C. The Town will measure the impact of debt service requirements of outstanding and proposed debt obligations on single year, five, ten, and twenty-year periods.

V. DEBT POLICIES, RATIOS AND MEASUREMENT

- A. Purposes of Issuance – the Town shall only issue debt obligations for acquiring, constructing or renovating Town owned fixed assets or for refinancing existing debt obligations.
- B. Maximum Maturity – All debt obligations shall have a maximum maturity of twenty years. The estimated useful life of the Capital Improvement being financed should be considered when determining the maturity of debt. In the event debt obligations are being issued to refinance outstanding debt obligations the final maturity of the debt obligations being refinanced shall remain the same maturity.
- ✓ C. Direct Debt Per Capita – An analysis of this debt ratio should be made each year. It should be looked at in context with other related ratios (mentioned). A comparison should be made with other similar rated Connecticut towns. The Direct Debt Per Capita shall be calculated by dividing the Town's direct debt by the most current population figure.

Ratio of General Fund Total Bonded Debt to Taxable Net Grand List – An analysis of this debt ratio should be made each year. It should not go beyond 3%. An increasing ratio of debt to net grand list (over several years) is not desirable.

- D. Average Maturity of General Obligation Bonds – the Town shall have at least 50% of outstanding general obligation bonds mature in less than ten (10) years.
- ✓ E. Debt Service Levels – The Town shall adhere to a debt management strategy that achieves the goal of limiting annual general fund debt service to no more than 9.8% of the total General Fund budget.
- F. Net Present Value Savings – The Town must achieve a Net Present Value Savings of at least 2 percent over the life of an existing bond issue in order for it to be considered for refunding.
- G. Bond Covenants and Laws – The Town shall comply with all covenants and requirements of the bond resolutions, and state and Federal laws authorizing and governing the issuance and administration of debt obligations.
- H. If the debt management indicators fall below the recommended levels the finance director shall recommend and submit to the Board of Finance for approval a plan to bring the debt management indicators to their appropriate levels within a specific time frame.

This policy shall be reviewed, at minimum, on a biennial basis during the month of January in each odd numbered year.

TOWN OF NEWTOWN, CT
DEBT MANAGEMENT POLICY

I. PURPOSE

The purpose of this policy is to establish parameters and provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the Town of Newtown.

Debt obligations, which include general obligation bonds, special assessment bonds, revenue bonds, bond anticipation notes, lease/purchase agreements and any other debt obligations permitted to be issued under Connecticut law shall only be issued to purchase capital assets that cannot be acquired with current revenues.

II. POLICY STATEMENT

Under the requirements of Federal and state laws and Town Charter provisions, ordinances and resolutions, the Town may periodically issue debt obligations to finance the construction or acquisition of infrastructure and other assets or to refinance existing debt. It is the Town's goal to assure that such debt obligations are issued and managed in such a manner as to obtain the best long-term financial advantage to the Town and its residents, while making every effort to maintain and improve the Town's bond ratings and reputation in the investment community.

III. RESPONSIBILITY FOR POLICY

The Director of Finance shall be responsible for issuing and managing the Town's debt program. In carrying out this policy, the Director shall periodically:

1. Consider the need for debt financing based upon the approved Capital Improvement Plan.
2. Review the Town's adherence to this policy statement and compare the debt ratios established in this policy with where the Town actually is.
3. Review the Town's authorized but unissued debt to determine if any authorizations are no longer needed.
4. Determine if there are any opportunities for refinancing current debt.
5. Review every three years the services provided by the Town's financial advisor, bond counsel, paying agents and other debt financing service providers.

The Director of Finance shall report his/her findings to the Board of Selectmen, Board of Finance and Legislative Council in the September/October time period of each year, during the Town's review and formulation of the Capital Improvement Plan.

IV. GENERAL DEBT GOVERNING POLICIES

The Town hereby establishes the following policies concerning the issuance and management of debt:

- A. The Town shall not issue debt obligations or use debt proceeds to finance current operations of the Town.

TOWN OF NEWTOWN - GENERAL FUND DEBT ANALYSIS - PAST TWENTY YEARS & INTO THE FUTURE

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TOWN OF NEWTOWN - GENERAL FUND DEBT ANALYSIS - PAST TWENTY YEARS & INTO THE FUTURE

DEBT MANAGEMENT POLICY Continued...

- B. The Town will utilize debt obligations only for acquisition, construction or remodeling of capital improvement projects that cannot be funded from current revenue sources or in such cases wherein it is more equitable to the users of the project to finance the project over its useful life.
- C. The Town will measure the impact of debt service requirements of outstanding and proposed debt obligations on single year, five, ten, and twenty-year periods.

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This policy shall be reviewed, at minimum, on a biennial basis during the month of January in each odd numbered year.

Approved by the Board of Finance: January 22, 2009

Newtown Debt Management Policy Review:

Recommended Changes:

V. Debt Policies, Ratios and Measurement

C. Ratio of General Fund Total Bonded Debt to Taxable Net Grand List - An analysis of this debt ratio should be made each year. It should not go beyond 3%. An increasing ratio of debt to net grand list (over several years) is not desirable.

Total General Fund Bonded Debt Per Capita – An analysis of this debt ratio should be made each year. It should be made in context with other related ratios. A comparison should be made with other similar rated Connecticut towns.

Note: In section V. – E. leave percentage at 10% leaving flexibility for high priority large one time projects. Internal goal of BOF & LC of 9% or 8% can be achieved thru the CIP planning process.

Newtown's Llodra

Selectman Shares Plans for 2016

by Linda Zukauskas

NEWTOWN — First Selectman Pat Llodra described what she envisions for 2016 to Voices.

"All taxpayers should know we're very conscious of the tax burden and understand that we have to find appropriate ways to mitigate that burden, for everyone."

Ms. Llodra noted that it's important for the town to thrive and be the kind of community where residents can live their best plans. "We have to find a way to create a cost of living that makes Newtown accessible to all. How to get a grip on taxes is our greatest challenge."

In order to fund the factors that make up community life, including public safety, schools, and recreation, the first selectman looks to growing the grand list by diversifying and strengthening it.

"Now the presences of homeowners in our grand list is 92 percent. The eight percent of commercial and industrial taxpayers is not high enough and should be 12 or 14.

"We want to find a way to reduce the tax burden on private property owners that does not compromise the value of our town. I live in this community and understand how important this issue is."

Addressing the state of the town, Ms. Llodra is using categories to set major agenda items for the next two years.

One category is what she calls major projects, of which she said there are three.

The first is the community center. "We're still working on what should be in the center, how much it will cost and how we will fund it. It can be difficult to navigate the governmental process when working on major projects. We have a commission that is able and willing and I'm fully confident we will get to the right place for a successful project."

Also coming up in the next several months is a permanent memorial or the Sandy Hook Elementary School tragedy.

"We're working toward a proposal that will come before the Board of Selectmen and work its

way through the layers of government. The volunteers [on the Sandy Hook Permanent Memorial Commission] have done an extraordinary job to get this point."

Finally, Ms. Llodra expects the opening of the new Sandy Hook Elementary School to be a significant transition. "We can't help but be reminded that we received this new school because of a horrible tragedy. We need to balance the celebration of this wonderful new place of learning for the hundreds of children who will attend in the coming years with remembering that the facility exists because of 20 youngsters and six educators.

She said there is a general pressure to pay attention to other building projects, such as the need for a new police station and senior center.

"There is no doubt in my mind that everyone in the community understands the statement that our police building is inadequate and we need to do better by our public safety providers. We're also underserving our senior pop-

ulation.”

The Fairfield Hills campus is an ongoing project.

“Canaan House will come down in 2016 but that still leaves 10 facilities we need to demolish or repurpose. There is financial and emotional pressure and a decade of work ahead of us to achieve a plan of any merit on this campus. To ask the community to commit to a project over decades is very difficult on the membership and its leadership.

“Every dollar we spend on demolition is a dollar not spent on mitigating taxes or something else the town needs. It’s a hard thing to keep asking the community to support but it’s a real obligation. We need to move forward, even if its incremental.”

Another category includes roads and bridges.

“We absolutely must maintain a commitment to improve our roads. For five years, we underfunded the capital road account. We had few options to manage taxes in a strained economy with high unemployment. Two years ago, we started to add \$250,000 to replenish the fund to its \$2 million operating budget. At the same time, we proposed bonding \$1 million per year to catch up on work that should be done. It’s one way to honor the community, to provide good, safe roads in return for taxes paid.”

Three major road projects will be coordinated with the Connecticut Department of Transportation. They are the intersec-

tion of Rt. 302 at Ram Pasture, the intersection of Toddy Hill Road and Rt. 34, including a new entrance ramp for I-84 to relieve traffic pressure, and a realignment of Commerce and Edmond Roads on Church Hill Road.

“We have many new businesses in town. Our economic development plan is to increase the diversity and strength of our grand list. The Hawleyville sewer project is finally in the execution stage and we’re looking to the Medical Mile and the new medical facilities on Rt. 6.

Taking a moment to reflect, Ms. Llodra said the town has a strong planning process and great people. “There is strength in our town departments and on our boards and commissions. I know that other municipalities look to Newtown with awe. We are blessed are grateful for the people who serve us in all capacities.”

Referring specifically to the recently sworn in elected town officials, she pointed out, “There are new voices and I’m looking forward to how they will contribute.

“There is definitely a new presence of younger people and I think they’ll help us see the world from a different perspective than we’ve shared in the past.

“There might be a better understanding as to what growth direction we should take. I think we are going to learn something and be more collaborative.”

Newtown Budget

Finance Director Clarifies Terms

by Linda Zukauskas

NEWTOWN — Finance Director Bob Tait told Voices that there are many aspects of the town's finances that taxpayers should know in order to be informed citizens.

He said that the most important fact to realize is that an increase in the budget does not automatically translate to an increase in taxes.

"There are two sides to the budget, revenue and expenses. People hear a lot about expenses and that's usually what we mean by the word budget. However, a budget increase may be offset by other sources of revenue. The important thing is to grow our grand list because that increase represents new taxpayers who will help other taxpayers with their bill."

Mr. Tait also explained a term that has been heard in many town meetings recently, debt service.

"Debt service is an annual payment of principal and interest for the bonds used to fund our projects in the Capital Improvement Plan. These projects go through a carefully planned process that is reviewed by the Boards of Select-

men and Finance and the Legislative Council."

Projects are examined to ensure they fit into the debt service policy so that the payments remain consistent from year to year, currently at about nine percent of the total budget and well within the 10 percent cap.

"Stability avoids jumps in the budget with large increases. By carefully planning those capital expenses for the next five years, and sometimes looking beyond that, we ensure the debt service does not exceed 10 percent in a year."

The Capital Improvement Plan contains proposed expenses for projects that include road and bridge work, upkeep of town buildings, construction of new facilities, and improvements to parks and recreational facilities.

Mr. Tait maintains a comprehensive library on the town's web site, www.newtown-ct.gov, where members of the public have instant access to Newtown's financial documents.

The current, approved CIP is available online as is the adopted budget in both summary and detailed formats.

"When the new budget process

begins, those documents will appear on the site."

There are the three online documents that the town uses to guide its decisions: the fund balance, investment, and debt service policies.

"The balance in the general fund is an important aspect of government finance. It represents the town's savings or the money we need for major emergencies. The fund balance contributes to the town's revenue because that money is invested."

The current fund balance is just over \$10.5 million or 9.5 percent of the total budget. The policy is to maintain eight to 12 percent and there is an immediate goal of reaching 10.

"Rating agencies look at the fund balance as an indicator of a financially healthy government. The investment policy describes how we can safely invest our money, without risk."

The web site also contains the town's financial statements in a comprehensive, quarterly report, and a debt analysis report that Mr. Tait prepared to illustrate how Newtown has made capi-

(Please turn to page 4)

tal investments over the past 20 years.

"The rating reports from Standard and Poor's and Moody's are available. Each time we go out to borrow, these agencies review our financial condition and other factors such as economic development to describe our fiscal health."

Mr. Tait also offers a copy of Newtown's debt service policy and the code book that explains, among other things, the CIP process.

While the CIP is for long-term spending, the budget focuses on one fiscal year, starting July 1 and ending June 30.

"The budget process starts with the Board of Selectmen in January. They use review meetings to talk to departments and prepare a recommended budget for the Board of Finance."

The finance board spends February creating a recommended budget for the Legislative Council; those members hold their own review meetings before sending an approved budget to referendum.

"The town's budget document is very comprehensive and goes into detail to describe the revenue and expense sides of the budget." Mr. Tait said there is also a page that shows how the mill rate is calculated, a breakdown of the grand list and how it has changed from the previous year, and account detail by department.

"The Board of Education has a similar process and its own budget book. There is only one line item in the town budget for education expenses. That line item is tied to the education budget, which details information by schools and programs."

According to Mr. Tait, the value of the review process lies in the ability of the Boards of Selectmen and Education to ensure there is sufficient money to operate both the town and schools.

"They also always have it in the back of their minds that they

Newtown is unique in that it has the three elected bodies reviewing the budget, taking advantage of the financial backgrounds of the Board of Finance to create a recommended budget for the Legislative Council.

During the budget review process, each board can invite departments to budget review meetings and learn more or answer questions about the detail in the budget.

The finance director told Voices he works in three major cycles and the budget cycle runs from October to April.

The CIP cycle lasts from summer to winter and his department compiles the financial statements from August to early December.

He is always willing to answer questions from any citizen. "It may surprise people to learn that I explain things all the time. I believe that it should be easy to get a hold of me."

In closing, Mr. Tait commented, "We're proud of our comprehensive budget and how much information it provides on the web site, rather than a summary. Also, the town and education budgets use the same budget format on purpose; we set that up six years ago."

"Newtown follows best financial practices and has a healthy fund balance and medical self insurance fund. Our pension is also properly funded. The town is fiscally sound and we work hard to keep it that way."

January 5, 2016

Estimated Reduction in FY 16 ECS Grant Due to MORE Commission Lapse

Town	FY 16 ECS Reduction
Andover	190
Ansonia	846
Ashford	12,256
Avon	18,907
Barkhamsted	1,337
Beacon Falls	344
Berlin	91,324
Bethany	387
Bethel	52,582
Bethlehem	18,971
Bloomfield	1,368
Bolton	309
Bozrah	6,898
Branford	9,524
Bridgeport	6,041
Bridgewater	14,996
Bristol	3,117
Brookfield	82,915
Brooklyn	425
Burlington	2,277
Canaan	105
Canterbury	11,622
Canton	27,569
Chaplin	123
Cheshire	1,931
Chester	11,345
Clinton	43,154
Colchester	919

Town	FY 16 ECS Reduction
Colebrook	2,853
Columbia	20,106
Cornwall	193
Coventry	8,339
Cromwell	897
Danbury	5,032
Darien	243,857
Deep River	14,768
Derby	596
Durham	20,325
Eastford	1,283
East Granby	2,224
East Haddam	13,949
East Hampton	792
East Hartford	2,436
East Haven	1,493
East Lyme	1,368
Easton	763
East Windsor	686
Ellington	66,822
Enfield	2,332
Essex	24,147
Fairfield	6,524
Farmington	2,167
Franklin	134
Glastonbury	150,324
Goshen	6,848
Granby	42,585
Greenwich	381,118
Griswold	581
Groton	2,660
Guilford	113,389
Haddam	573
Hamden	3,177
Hampton	103
Hartford	5,086
Hartland	141
Harwinton	19,583
Hebron	30,061

Town	FY 16 ECS Reduction
Kent	290
Killingly	906
Killingworth	458
Lebanon	6,746
Ledyard	819
Lisbon	15,202
Litchfield	644
Lyme	5,854
Madison	1,802
Manchester	3,086
Mansfield	1,033
Marlborough	13,595
Meriden	2,755
Middlebury	8,292
Middlefield	12,007
Middletown	2,559
Milford	4,224
Monroe	106,078
Montville	1,021
Morris	202
Naugatuck	31,690
New Britain	2,803
New Canaan	286,542
New Fairfield	63,059
New Hartford	17,662
New Haven	5,990
Newington	1,871
New London	1,222
New Milford	1,914
Newtown	2,027
Norfolk	159
North Branford	63,736
North Canaan	215
North Haven	1,764
North Stonington	6,841
Norwalk	0
Norwich	1,867
Old Lyme	10,974
Old Saybrook	6,013

Town	FY 16 ECS Reduction
Orange	1,180
Oxford	951
Plainfield	732
Plainville	64,003
Plymouth	37,048
Pomfret	232
Portland	19,801
Preston	7,672
Prospect	45,932
Putnam	470
Redding	952
Ridgefield	73,339
Rocky Hill	1,344
Roxbury	25,075
Salem	253
Salisbury	38,614
Scotland	88
Seymour	51,278
Sharon	6,537
Shelton	224,106
Sherman	31,202
Simsbury	9,819
Somers	614
Southbury	1,411
Southington	52,942
South Windsor	124,031
Sprague	143
Stafford	608
Stamford	0
Sterling	9,533
Stonington	107,063
Stratford	3,274
Suffield	984
Thomaston	418
Thompson	24,496
Tolland	21,940
Torrington	1,777
Trumbull	127,997
Union	60

Town	FY 16 ECS Reduction
Vernon	1,438
Voluntown	146
Wallingford	2,972
Warren	11,002
Washington	18,211
Waterbury	4,372
Waterford	1,888
Watertown	85,259
Westbrook	676
West Hartford	4,333
West Haven	2,520
Weston	103,036
Westport	5,319
Wethersfield	1,612
Willington	338
Wilton	95,672
Winchester	567
Windham	963
Windsor	101,085
Windsor Locks	4,976
Wolcott	75,313
Woodbridge	42,417
Woodbury	55,352
Woodstock	30,770
TOTAL	4,084,175

Attachment


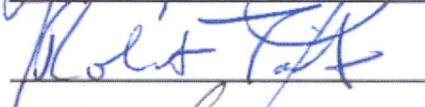
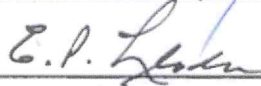
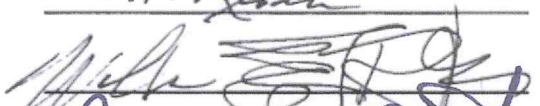
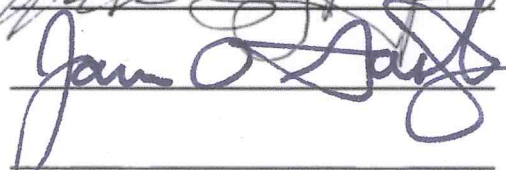
TOWN OF NEWTOWN APPROPRIATION (BUDGET) TRANSFER REQUEST

FISCAL YEAR **2015 - 2016** DEPARTMENT **Information Technology** DATE **1/8/16**

	<u>Account</u>	<u>Amount</u>	
FROM:	1-101-24-570-5899-0000CONTINGENCY	(35,000)	USE NEGATIVE AMOUNT ↓
	.		
	.		
	.		
	.		
TO:	1-101-11-205-5744-0000EQUIPMENT - TECHNOLOGY	35,000	↑ USE POSITIVE AMOUNT
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	.		
	.		
	.		

REASON: SEE ATTACHED.

AUTHORIZATION:

(1) DEPARTMENT HEAD		date: 8-Jan-16
(2) FINANCE DIRECTOR		1/2/16
(3) SELECTMAN		
(4) BOARD OF SELECTMEN		
(5) BOARD OF FINANCE		1/28/16
(6) LEGISLATIVE COUNCIL		

AUTHORIZATION SIGN OFF

FIRST 335 DAYS >>>>WITH IN A DEPT.>>>>LESS THAN \$50,000>>>> (1), (2) & (3) SIGNS OFF; MORE THAN \$50,000>>>> (1), (2), (3) & (5)
>>>>ONE DEPT TO ANOTHER>>>>LESS THAN \$200,000>>>>ALL EXCEPT (6); MORE THAN \$200,000>>>>ALL SIGN OFF

AFTER 335 DAYS >>>>(1), (2), (3), (5) & (6) ANY AMOUNT FROM CONTINGENCY>>>> ALL SIGN OFF

TOWN CONTINGENCY ACCOUNT

Newtown

Trans #	T / F	Date	Description	Orig Budget	Transfers	Adj Approp	Encumbered	Ytd Expended	Balance	%Exp
1-101-24-570-5899-0000 CONTINGENCY										
				\$350,000.00	(\$238,131.00)	\$111,869.00	\$0.00	\$0.00	\$111,869.00	0.00%
<u>Transfers</u>										
4316	F	7/16/2015	LC 07 15 2015 Police contract					\$91,077.00		
28402	F	11/19/2015	PER LC 11 16 2015 Town hall contract					\$33,017.00		
28402	F	11/19/2015	PER LC 11 16 2015 Misc transfers					\$17,666.00		
32968	F	12/17/2015	Per LC 12 16 2015 Highway contract					\$40,030.00		
35816	F	1/7/2016	per LC 01 06 2016 Social services positions					\$39,609.00		
35816	F	1/7/2016	per LC 01 06 2016 Fire equipment					\$16,732.00		
			Transfers In	\$0.00						
			Transfers Out		\$238,131.00		\$0.00	\$0.00		
Fund			101 GENERAL FUND	\$350,000.00	(\$238,131.00)	\$111,869.00	\$0.00	\$0.00	\$111,869.00	0.00%
									Current request (tech equipment)	
									Balance	
									(\$35,000)	
									\$76,869	

TOWN CONTINGENCY ACCOUNT

Newtown

Orig Budget	Transfers	Adj Approp	Encumbered	Ytd Expended	Balance	%Exp
\$350,000.00	(\$238,131.00)	\$111,869.00	\$0.00	\$0.00	\$111,869.00	0.00%

Grand Total for Report

TOWN HALL SOUTH
3 MAIN STREET
NEWTOWN, CT 06470
TEL. (203) 270-4340
FAX (203) 270-4333
www.newtown-ct.gov

Attachment E



AMY E. W. MANGOLD
DIRECTOR

TOWN OF NEWTOWN

PARKS AND RECREATION DEPARTMENT

www.newtown-ct.gov

To: James Gaston
Date: December 31, 2015
From: Amy Mangold
RE: Resolution for special appropriation for Dickinson Parking Lots and Eichler's Cove Improvements Phase (1 of 2).

Please include the two resolutions below on your agenda of January 28th, 2016:

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$500,000 FOR DICKINSON PARKING LOT REPLACEMENT AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PROGRAM (2015-2016 TO 2019-2020, INCLUSIVE)

Dickinson Park has had many new additions and improvements from the masterplan which was created in 2008. The trail, Skate Park, new tennis and basketball courts, a band shell and a new playground. The parking lots at Dickinson Park are well beyond their useful life. There are potholes, trenches, cracks and in some places no pavement at all. The driveways and parking spaces at Dickinson Park need desperately to be repaved.

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$325,000 FOR EICHLER'S COVE IMPROVEMENTS PHASE (1 of 2). AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PROGRAM (2015-2016 TO 2019-2020, INCLUSIVE)

The current parking lot is in very poor condition and has limited space. Currently there are not enough parking spaces to accommodate all users at Eichler's Cove for the beach and the marina. Visitors to this facility would like an appropriate and attractive shelter for picnics, shade and smaller special events.

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$500,000 FOR THE PLANNING, DESIGN, ENGINEERING, CONSTRUCTION AND/OR REPLACEMENT OF DICKINSON PARKING LOT AS AUTHORIZED IN THE (2015-16 to 2019-20) CAPITAL IMPROVEMENT PLAN AND AUTHORIZING THE ISSUANCE OF \$500,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$500,000 is a special appropriation made pursuant to Chapter 6, Section 6-30 (a), (b) and (c) of the Town Charter of the Town of Newtown (the "Town") for the planning, design, engineering, construction and/or replacement of the Dickinson Parking Lot, as authorized in the (2015-16 to 2019-20) Capital Improvement Plan and for administrative, financing, legal and costs of issuance related thereto (collectively, the "Project"), said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

Section 2. To meet said appropriation, \$500,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of State and Federal grants-in-aid of the Project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

Section 4. The First Selectman and the Financial Director are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The First Selectman is authorized in the name and on behalf of the Town to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith, to contract in the name of the Town with engineers, contractors and others.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of Tax-Exempt Obligations, and to amend this declaration.

Section 7. The First Selectman and the Financial Director are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-100)**

REQUESTING DEPARTMENT PARKS & RECREATION

PROJECT: DICKINSON PARKING LOT IMPROVEMENT

PROPOSED APPROPRIATION AMOUNT: \$ 500,000

PROPOSED FUNDING:

BONDING	\$ 500,000
GRANT	
OTHER	
	<u>\$ 500,000</u>

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:	**FOR BRACKETS USE NEGATIVE SIGN BEFORE NUMBER**	(POSITIVE IMPACT) / NEGATIVE IMPACT	Attachment #
SALARIES & BENEFITS		_____	_____
PROFESSIONAL SERVICES		_____	_____
CONTRACTED SERVICES		_____	_____
REPAIRS & MAINTENANCE		_____	_____
UTILITIES		_____	_____
OTHER		_____	_____
DEBT SERVICE (1st year)		\$ 40,000	_____
TOTAL IMPACT ON EXPENDITURES		<u>\$ 40,000</u>	_____

REVENUE CATEGORY:		POSITIVE IMPACT / (NEGATIVE IMPACT)	Attachment #
PROPERTY TAXES		_____	_____
CHARGES FOR SERVICES (FEES)		_____	_____
OTHER		_____	_____
TOTAL IMPACT ON REVENUES		<u>\$ -</u>	_____

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET \$ 40,000

EQUIVALENT MILL RATE OF TOTAL IMPACT 0.0130 mills

(using current year's information)

COMMENTS:
 Except for debt service there are no measurable impacts on the operating budget. There is certainly maintenance cost avoidance relating to the current condition of the parking lot.

PREPARED BY: 

DATE: 1/9/16

Capital Improvement Plan
Town of Newtown, Connecticut

'15/'16 thru '19/'20

Project #	P&R-7
Project Name	Treadwell/Dickinson Parking Lots

Type Park Improvements	Department Parks & Recreation
Useful Life	Contact AMY MANGOLD, DIRECTOR
Category Infrastructure	Priority TBD

Description

2015-16: To replace the dilapidated parking lot near the new band shell and basketball court at Dickinson.

2016-17: To prepare a new parking lot at Treadwell park near the former maintenance building.

Justification

2015-16 DICKINSON: The lower parking lot at Dickinson Park is a complete mess. Pot holes, trenches, cracks and dirt. This lot is beyond its useful life and needs to be replaced. With the popular new facilities at Dickinson: skate park, bandshell, new playground, the driveway is subpar and should reflect the investments and visual esthetics for our visitors instead of being a distraction.

2016-17 TREADWELL: The current lot is always full and very crowded. The amount of cars entering and exiting at one time is problematic and unsafe. The parks and recreation department can add almost 70 parking spots at that site. This parking would be allocated for a specific field use along with the pavilion and employee parking in the summer for lifeguards, gate guards and counselors. This will free up parking in the main lot and create a much less crowded, busy and unsafe current situation.

Expenditures	'15/'16	'16/'17	'17/'18	'18/'19	'19/'20	Total
Construction/Maintenance	500,000	550,000				1,050,000
Total	500,000	550,000				1,050,000

Funding Sources	'15/'16	'16/'17	'17/'18	'18/'19	'19/'20	Total
Bonding	500,000	550,000				1,050,000
Total	500,000	550,000				1,050,000

Budget Impact/Other

A SMALL MAINTENANCE SAVINGS ON THE OPERATIONAL BUDGET

Attachment F

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$325,000 FOR THE PLANNING, DESIGN, ENGINEERING, CONSTRUCTION AND RECONSTRUCTION OF IMPROVEMENTS AT EICHLER'S COVE AS AUTHORIZED IN THE (2015-16 to 2019-20) CAPITAL IMPROVEMENT PLAN AND AUTHORIZING THE ISSUANCE OF \$325,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$325,000 is a special appropriation made pursuant to Chapter 6, Section 6-30 (a), (b) and (c) of the Town Charter of the Town of Newtown (the "Town") for the planning, design, engineering, construction and reconstruction of improvements of the parking lot, driveway, pavilion and septic reserve at Eichler's Cove, as authorized in the (2015-16 to 2019-20) Capital Improvement Plan and for administrative, financing, legal and costs of issuance related thereto (collectively, the "Project"), said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

Section 2. To meet said appropriation, \$325,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of State and Federal grants-in-aid of the Project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

Section 4. The First Selectman and the Financial Director are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The First Selectman is authorized in the name and on behalf of the Town to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith, to contract in the name of the Town with engineers, contractors and others.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of Tax-Exempt Obligations, and to amend this declaration.

Section 7. The First Selectman and the Financial Director are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

Capital Improvement Plan
Town of Newtown, Connecticut

'15/'16 thru '19/'20

Project # P&R-5
Project Name Eichler's Cove Improvements

Type Park Improvements **Department** Parks & Recreation
Useful Life **Contact** AMY MANGOLD, DIRECTOR
Category Buildings **Priority** TBD

Description
 2015-16: Parking and driveway improvements along with pavillion addition and septic reserve.
 2017-18: A new bathhouse to provide showers, changing facilities, sinks & toilets.

Justification
 2015-16: The current parking lot is in very poor condition and has limited space. Currently there is not enough parking space to accommodate all users at Eichler's Cove. Visitors to this facility would like an appropriate and attractive shelter for picnics, shade and smaller special events.
 2017-18; Currently there are no bathrooms at Eichler's cove. Patrons who pay to use the facility or rent a boat slip use portable bathrooms. There is no changing area, sinks, showers or toilets other than temporary.

Expenditures	'15/'16	'16/'17	'17/'18	'18/'19	'19/'20	Total
Construction/Maintenance	325,000		500,000			825,000
Total	325,000		500,000			825,000

Funding Sources	'15/'16	'16/'17	'17/'18	'18/'19	'19/'20	Total
Bonding	325,000		500,000			825,000
Total	325,000		500,000			825,000

Budget Impact/Other
 NO IMPACT ON THE GENERAL FUND OPERATING BUDGET. ADDITIONAL OPERATING ITEMS SUCH AS UTILITIES AND SALARIES WILL BE FUNDED BY THE EICHLER'S COVE SPECIAL REVENUE FUND.



EICHLER'S COVE PARK

PARKING EXPANSION AND ENHANCEMENT PLAN
 DECEMBER 3, 2010

