

City of Danbury

SNAPP-2020 BOND

(Schools, Neighborhoods, Paving and Parks)



Mark D. Boughton
Mayor



Tuesday, January 14, 2020

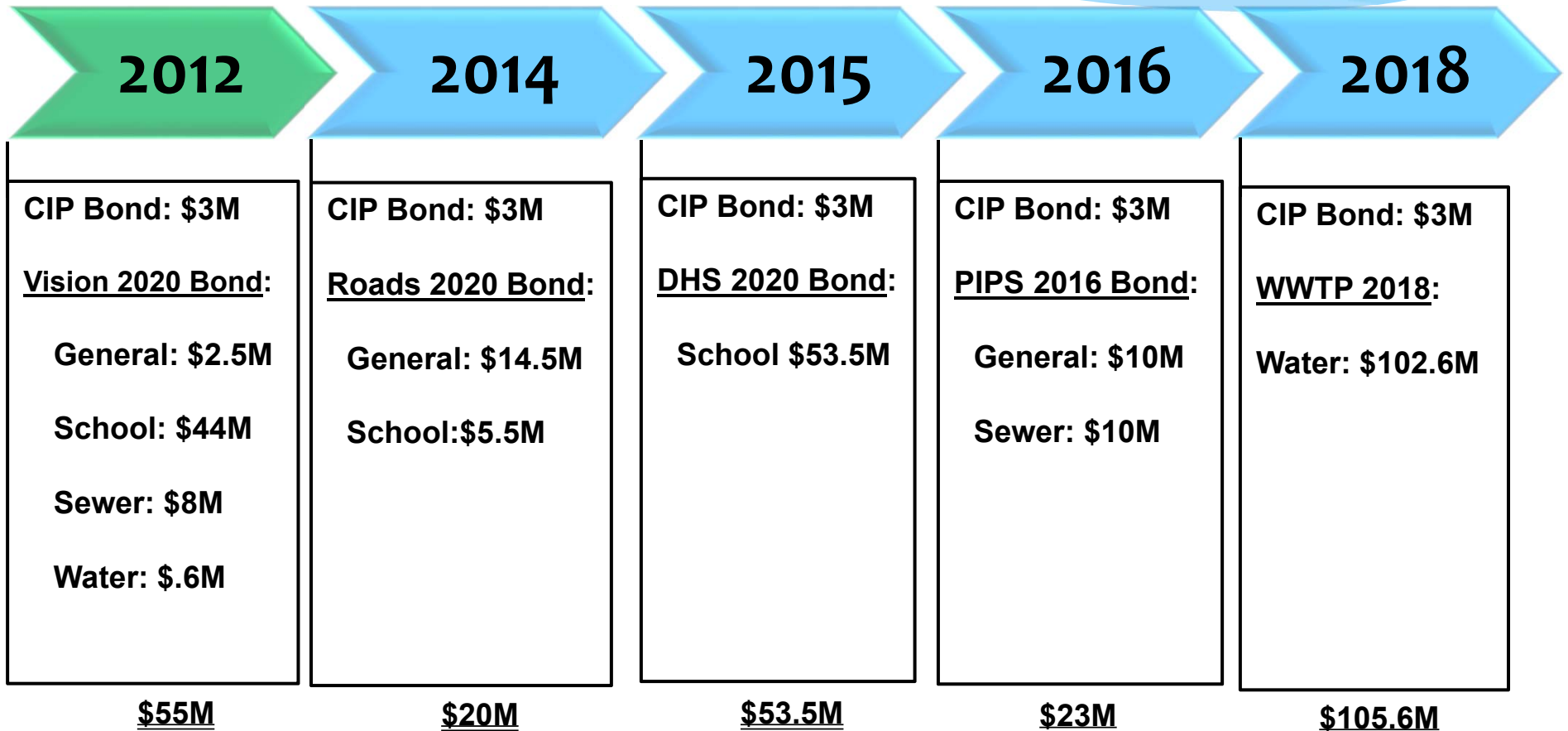


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History of Bonds: Highlights Over 10-Years



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The [SNAPP-2020 Bond](#) proposal offers a comprehensive plan for an accelerated commitment to improve the City's Schools, Neighborhoods, Infrastructure and Public Park Facilities over the next several years.

The City of Danbury has been routinely recognized for its cultural, historical and natural resources while offering a superior and affordable quality of life for its citizenry.

We remain committed to working with citizens to enhance Danbury's position as a premier place to live, work and raise a family in a traditional yet progressive community.

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Danbury Community Quality of Life Initiatives

SNAPP -2020 Bond Referendum: \$62 Million

- **\$38,700,000** – City Infrastructure
- **\$23,300,000** – BOE School Buildings

Bond Highlights:

City Infrastructure:

- The SNAPP – 2020 Bond proposes \$38.7 million for several infrastructure improvement projects for downtown streetscapes, city streets, bridges, and parks.
- The bond funds will be exclusive of state and federal funding/grants.
- Use of state/federal grant funding will require separate spending authorization via the annual CIP process.



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Highlights: SNAPP -2020 Bond Projects

General Fund Infrastructure Project	Project Costs	Issue Costs	Bond Authorization
Paving, Drainage, Road Improvements, Equipment Replacement & Replacement/Repairs of Bridges	\$17,500,000	\$ 1,000,000	\$ 18,500,000
Downtown Street Scape Improvements	\$ 8,000,000	\$ 550,000	\$ 8,550,000
Various Park Improvements, Open Space Initiatives & Public Purpose Property Acquisition	\$ 6,500,000	\$ 550,000	\$ 7,050,000
Energy Efficiency Project Initiatives (all city buildings including schools)	\$ 2,400,000	\$ 100,000	\$ 2,500,000
Fire Apparatus Storage Facility	\$ 2,000,000	\$ 100,000	\$ 2,100,000
SUB-TOTAL	\$ 36,400,000	\$ 2,300,000	\$ 38,700,000



Please note that approximately 6.5% will be set aside to cover debt issue costs such as: legal fees, financial advisors, BAN interest costs, etc. Any unused amounts will be reallocated to the projects.



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Highlights: SNAPP -2020 Bond Projects

City of Danbury School Facilities	Project Costs	Issue Costs	Bond Authorization
City School District Classroom Space Initiative	\$ 20,000,000	\$ 1,700,000	\$ 21,700,000
Replacement/Repair of Elevators	\$ 1,500,000	\$ 100,000	\$ 1,600,000
SUB-TOTAL	\$ 21,500,000	\$ 1,800,000	\$ 23,300,000



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Debt Policy:

In proposing these capital project investments, the City does so within a framework of capital financing practices designed to ensure that the debt associated with these projects **does not place undue pressure on the mill rate and our taxpayers**. The City has adopted a Debt Management Policy using industry guidelines and best practices. Such policy addresses **debt structure, pay-down/call provisions, and address post issuance compliance procedures** while establishing the following standard debt benchmark ratios:

- **Debt service as a percent of expenditures should not exceed 10% and;**
- **Debt as a percentage of assessed valuation shall not exceed 3.0%.**

Assumptions:

- The projection analysis includes an **2.5%** annual general fund expenditure growth rate (equal to the CT municipal spending cap rate).
- The projection analysis includes a **1.3%** annual grand list growth.

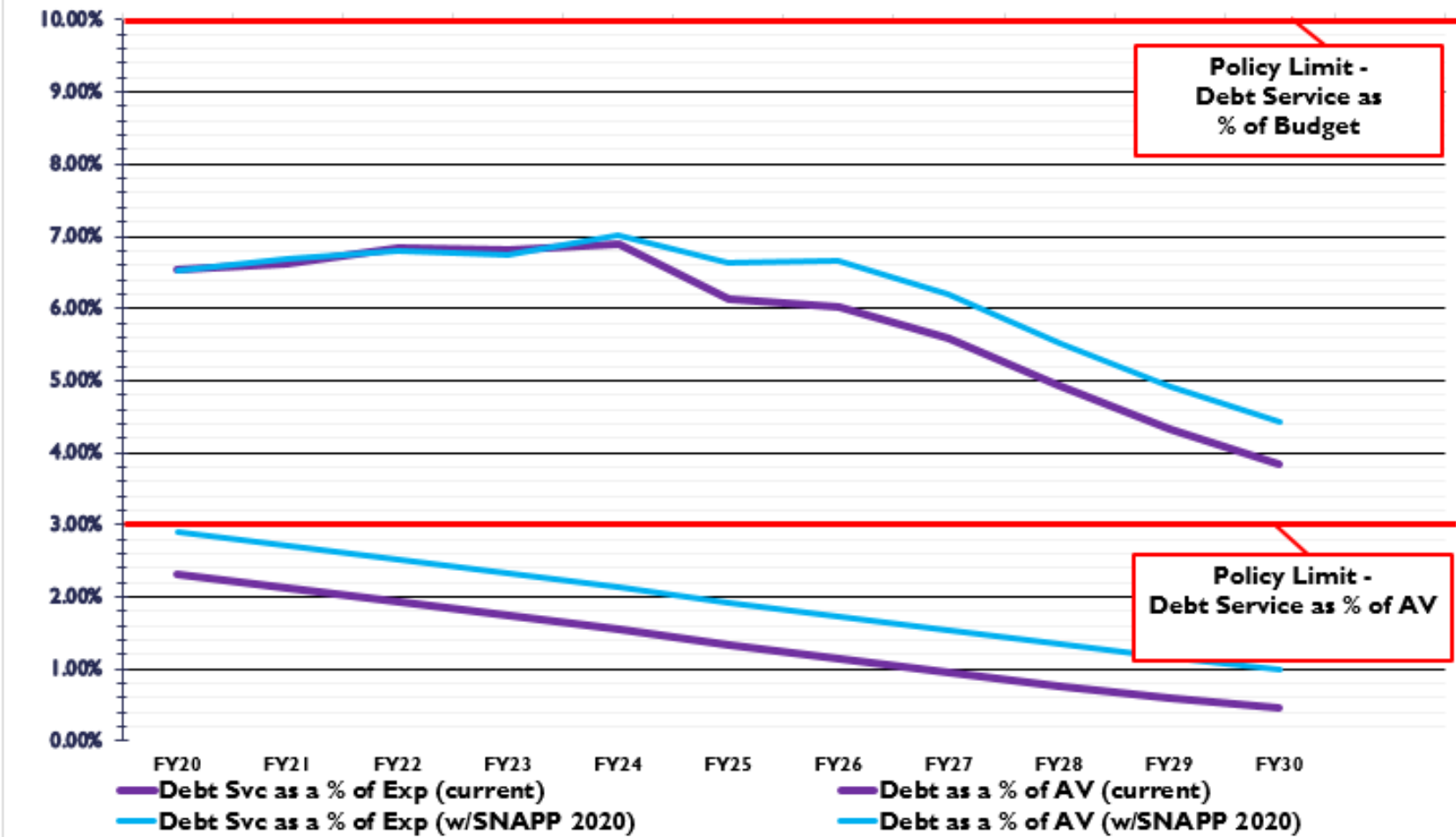
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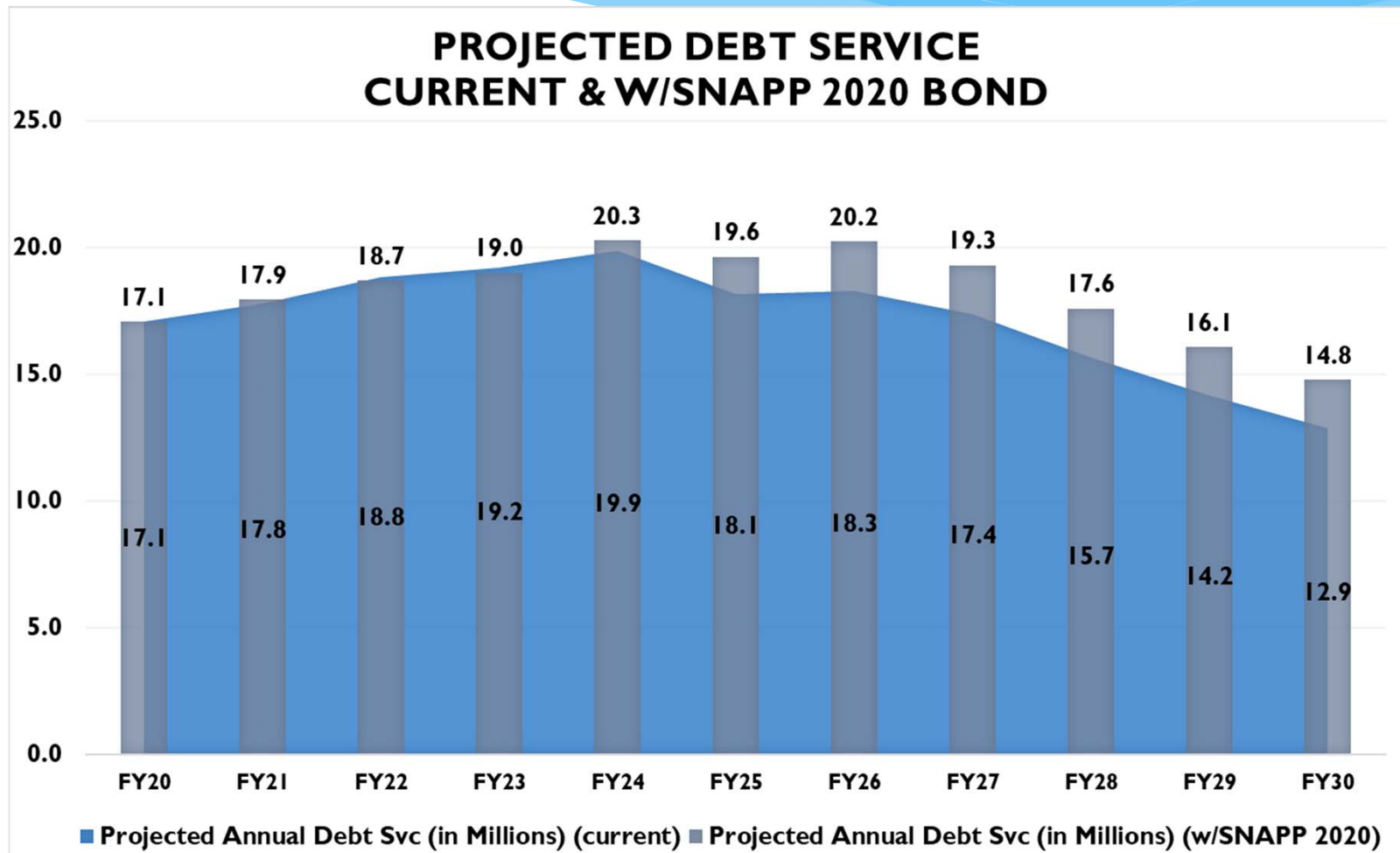
Debt Service Ratios



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PROJECTED OUTSTANDING DEBT CURRENT & W/SNAPP 2020 BOND

