

Capital Improvement Plan FY2021 – FY2025 Town of Avon



TOWN OF
AVON
MASSACHUSETTS

Updated December 9, 2020

TABLE OF CONTENTS

Introduction 2

Town of Avon’s Capital Assets 4

Possible Funding Sources 6

Capital Planning Process 9

General Fund Capital Investment Strategy 13

FY2021 - FY2025 CIP Project Plan..... 18

Appendices 23

 Appendix A: Capital Needs Assessment Results 24

 Appendix B: 10-Year Capital Investment Strategy 30

INTRODUCTION

The FY2021 – FY2025 Capital Improvement Plan (CIP) for the Town of Avon invests approximately \$12.35 million into the community for a variety of goals, including: the large-scale replacement of water mains throughout the community, maintaining and upgrading roadways to ensure safe and comfortable travel, replacing old and failing vehicles used to accomplish the day-to-day operations of Police, Fire, and Public Works, and investing in the Town's properties, including the renovation of Town Hall offices.

The CIP identifies more than \$3 million in non-tax levy funds, including \$1.9 million from Chapter 90 for roadwork, \$950,000 from ambulance fees for Fire Department apparatus, and \$225,000 from motor vehicle excise revenue for Police cruisers. This non-tax sources represent about one-quarter of the total resources in the capital plan.

The proposed *Capital Investment Strategy* recommends spending a target percentage increasing gradually from 3.25% to 4.25% of net budget for non-excluded cash and debt-funded capital projects each fiscal year from FY2021 – FY2025.

The comprehensive FY2021 – FY2025 CIP described in this report is a roadmap for the Town's future. Equally as important, the background supporting materials that will be provided to the Town Administrator can be tools for the Town to annually extend that roadmap for the next five-year period to ensure that the Town continues to meet its obligations and goals.

What is a capital budget? What is a capital project?

A capital budget is distinct from an operating budget in that the items included in a capital budget are typically large or infrequent expenses, such as construction of a new building or acquisition of a new dump truck, whereas an operating budget includes recurring expenses or are modest in magnitude, such as supplies or vehicle maintenance. A capital budget identifies the array of resources to be used to fund a series of capital projects. In many instances, municipalities establish minimum dollar thresholds for projects to be included in a CIP.

The Massachusetts Association of Town Finance Committees defines capital projects as "major, non-recurring expenditures, for one of the following purposes:

- acquisition of land for a public purpose;
- construction of a new facility or external expansion or major rehabilitation of an existing one. Examples of such town facilities include public buildings, water and sewer lines, roads and playing fields;
- purchase of vehicles or major equipment items;
- planning, feasibility, engineering or design study related to a capital project or to a capital improvement program consisting of individual projects;
- equipment for public improvements when they are first constructed such as furniture, office equipment, or playground equipment;
- major equipment which is expensive and has a relatively long life such as a fire apparatus, garbage trucks, and construction equipment."

What is a capital plan? Why prepare one?

According to the Massachusetts Department of Revenue (DOR), a capital plan is a blueprint for planning a community's capital expenditure and "one of most important responsibilities of local government officials." Putting together multiple years of capital spending into a plan, instead of looking at each year in isolation, has multiple benefits including:

- impacts on the operating budget can be minimized through thoughtful debt management;
- high-cost repairs and emergency acquisitions can be reduced by implementing regular vehicle and equipment replacement schedules, and by undertaking major facilities improvements, such as replacing roofs, before a problem becomes chronic and damage occurs;
- large scale, ambitious public improvements can be phased over multiple years;
- critical parcels of land can be purchased before costs increase;
- costly mistakes created by lack of coordination - such as paving a street one year and then cutting into it the next year to install a sewer line – can be avoided; and,
- methodical progress can be made toward meeting community goals.

TOWN OF AVON'S CAPITAL ASSETS

The Town of Avon provides a range of services to residents, businesses, and visitors from recreational opportunities to fire and emergency response to snow and ice removal. In order to provide these services, the Town's capital assets must be maintained in good working order. These capital assets could be used directly by the public – such as a playground – or used internally by municipal staff in the course of conducting official business – such as servers and other IT assets.

The proper care of the Town's assets not only protects the taxpayers' investments, but also can be critically important to the health and safety of the residents and businesses. Like many other Massachusetts municipalities, the Town faces a substantial challenge in balancing the need for reinvestment in capital assets and the cost.

Capital assets the Town of Avon is responsible for include:

- Facilities and major components therein;
- Information technology;
- Parks and open space;
- Roads, bridges, and related infrastructure; and
- Vehicles and equipment.

Facilities

The Town of Avon manages buildings that serve a multitude of purposes from municipal offices to the Avon Public Library to the Wheeler Firehouse. Each of these facilities must be maintained on a regular basis to ensure the safety and effectiveness of the working environment. Buildings and the major components therein, such as the HVAC system, roof, and flooring, do have certain lifespans and so major upgrades and/or replacements may be necessary or advantageous.

Name	Address
Avon Town Hall Offices	65 East Main Street
Avon Police Department	86 Fagan Drive
Avon Public Library	280 West Main Street
William T. Wheeler Building	150 Main Street
Ralph D. Butler Elementary School	Patrick Clark Drive
Avon Middle High School	285 West Main Street

Information Technology

In order to operate effectively and efficiently, Town staff require various technology hardware and software. This includes desktop and laptop computers, peripheral equipment such as printers and copiers, and computer servers. In addition to these assets, departments may use other specialized hardware in the course of their duties, such as UPS batteries for power backup during outages and portable and mobile radio units for public safety communication.

Parks and Open Space

The Town of Avon owns the active and passive recreation sites in the following table. In addition, the Town owns land for the purposes of conservation, watershed protection, cemeteries, and land on which municipal buildings are sited.

Town Facility	Address
John J. DeMarco Park	North Main Street
Robbins Street Conservation Area	Robbins Street
Crowley Playground	Hendricks Street
Noonan Field	285 West Main Street
Butler Playground	Patrick Clark Drive
Avon Tennis Courts	West Main Street and Bartlett Street

It is worth noting that DW Field Park, although located in Avon, is owned and managed by the neighboring City of Brockton.

Roads, Bridges, and Related Infrastructure

According to the Massachusetts Department of Transportation, there are nearly 24 miles of Town-owned road in Avon. Another approximately 5 miles are unaccepted (or private) ways¹.

Additionally, Avon has six bridges or large culverts identified on the MassDOT's bridge inventory². The State is responsible for inspecting these bridges, but the Town is responsible for repairs and replacement. There are also many other smaller municipally-owned culverts in Town.

Facility Carried	Feature Intersected	Structure Type	Year Built	Structure Cat.
Hwy Harrison Blvd.	St 24	Stringer/Multi-beam or Girder	1996	Bridge (NBI)
St 24	Water Beaver Brook	Culvert (includes framed)	1956	Culvert
St 24 Harrison NE	Water Beaver Brook	Culvert (includes framed)	1956	Short Span Bridge
St 24 Harrison SE	Water Beaver Brook	Culvert (includes framed)	1956	Short Span Bridge
Hwy Harrison Blvd.	Water Beaver Brook	Culvert (includes framed)	1956	Short Span Bridge
St 24	Hwy South St	Stringer/Multi-beam or Girder	1955	Bridge (NBI)

Vehicles and Equipment

Town staff use an array of vehicles and equipment to complete their tasks on a daily basis, in particular the Police Department, Fire Department, and Department of Public Works. These range from pickup trucks, fire engines, and police cruisers to backhoes, ambulances, and dump trucks. The various departments also have other small equipment and tools, such as generators, trailers, and hand tools.

¹ MassDOT, 2018 Massachusetts Road Inventory Year End Report, <https://www.mass.gov/files/documents/2019/03/27/2018-ri-ye-final.pdf>

² MassDOT Open Data Portal, <https://geo-massdot.opendata.arcgis.com/datasets/bridges>

POSSIBLE FUNDING SOURCES

There are a number of ways to finance municipal capital improvement projects. Some of the most common methods are:

Local Resources

- **Municipal Indebtedness:** The most commonly used method of financing large capital projects is general obligation bonds (also known as “GO Bonds”). They are issued for a period of time ranging from 5 to 30 years, during which time principal and interest payments are made. Making payments over time has the advantage of allowing the capital expenditures to be amortized over the life of the project. Funding sources used to pay back the debt can include:
 - **Bonds funded within the tax limits of Proposition 2 ½:** Debt service for these bonds must be paid within the tax levy limitations of Proposition 2 ½. Funds used for this debt must be carefully planned in order to not negatively impact the annual operating budget.
 - **Bonds funded outside the tax limits of Proposition 2 ½:** Debt service for these bonds is paid by increasing local property taxes in an amount needed to pay the annual debt service. Known as a Debt Exclusion or Exempt Debt, this type of funding requires approval by 2/3 vote of the local appropriating authority (Town Meeting) and approval by a majority of voters participating in a ballot vote. Prior to the vote, the impact on the tax rate must be determined so voters can understand the financial implications.³
- **Capital Outlay / Pay as You Go:** Pay as You Go (also called PayGo) capital projects are funded with current revenues (typically tax levy or free cash) and unexpended balances in previously approved projects. The entire cost is paid off within one year so no borrowing takes place. A project funded with current revenues will cost less than if it were funded by general obligation bonds because there are no interest costs. However, funds to be used for this purpose must also be carefully planned in order to not negatively impact the annual operating budget. For this reason, Pay as You Go capital projects are typically lower in value than projects funded by borrowing.
 - **Free Cash:** Represents the remaining, unrestricted funds from operations of the previous fiscal year, including unexpended free cash from the previous year, actual receipts in excess of revenue estimated on the tax recapitulation sheet, and unspent amounts in budget line items. Unpaid property taxes and certain deficits reduce the amount that can be certified as free cash. The calculation of free cash is based on the June 30 balance sheet, which is submitted by the community's auditor, accountant, or comptroller. Free cash is not available for appropriation until certified by the State Director of Accounts.
- **Capital Outlay / Expenditure Exclusion:** Expenditure Exclusion projects are similar to Pay as You Go, above, except taxes are raised outside the limits of Proposition 2 ½ and are added to the tax levy only during the year in which the project is being funded. As with a Debt Exclusion, Expenditure Exclusion funding requires approval by 2/3 vote of the local appropriating authority (Town Meeting) and approval by a majority of voters participating in a ballot vote. Prior to the vote, the impact on the tax rate must be determined so voters can understand the financial implications. Capital outlay expenditures may be authorized for any municipal purpose for which the town would be authorized to borrow money.

³ A debt exclusion is different from a property tax override in that a debt exclusion is only in place until the incurred debt has been paid off. An override becomes a permanent part of the levy limit base.

- **Capital Stabilization Fund:** Local officials can set aside money in a stabilization fund – outside of the general fund - to pay for all or a portion of future capital projects. A majority vote of Town Meeting is required to appropriate money into the fund and a 2/3 vote to appropriate money out of this fund.
- **Sale of Surplus Real Property:** Pursuant to Massachusetts General Laws, when real estate is sold, the proceeds must first be used to pay any debt incurred in the purchase of the property. If no debt is outstanding, the funds “may be used for any purpose or purposes for which the town, city, or district is authorized to incur debt for a period of five years or more...except that the proceeds of a sale in excess of five hundred dollars of any park land by a town, city, or district shall be used only by said town, city, or district for acquisition of land for park purposes or for capital improvements to park land” (MGL Chapter 44, Section 63).
- **Special Purpose Funds:** Communities also have established numerous “Special Purpose Accounts” for which the use is restricted for a specific purpose, including investment in department facilities and equipment. There are numerous state statutes that govern the establishment and use of these separate accounts. Examples include ambulance funds, recreation funds, the sale of cemetery lots, and off-street parking fees accounts.

Federal, State, and Private Grants and Loans

Other revenue sources may include grants or loans from federal, state, or private sources. For example, federal money is used for bridge and roadway projects listed on the State Transportation Improvement Plan. Private funds are sometimes available from “Friends of...” groups for local libraries or councils on aging. However, the Commonwealth provides the most opportunities for funding through various programs.

Key State funding sources for the Town of Avon include:

- **Massachusetts Chapter 90 Roadway Funds:** Each year, the Massachusetts Department of Transportation (MassDOT) allocates funds to cities and towns for roadway construction, maintenance, or improvement. Funds may also be used for other work incidental to roadway work, such as the construction of a garage to house related vehicles or the purchase of related vehicles, equipment, and tools. Chapter 90 is a 100% reimbursable program. Funding is accomplished through the issuance of transportation bonds and apportioned to municipalities based on three factors: 1) accepted road miles, 2) population, and 3) total employment within the municipal borders. Road miles is the most heavily weighted factor at 58.33%; the others are each weighted at 20.83%.
- **Massachusetts School Building Authority (MSBA):** The MSBA provides funding for school repair and construction via a series of programs. In the School Building Program, projects must be accepted into the process in response to the submission of a Statement of Interest (SOI) which identifies a facility problem to be solved. Subsequently, the community must appropriate funding for schematic design and later for construction before the MSBA will commit to its share of the project. If accepted, the MSBA determines the amount of reimbursement it will offer based upon community need, with a minimum base rate of 31%. The percent of reimbursement can then be increased based upon three factors: community income, community property wealth, and community poverty. Through the Accelerated Repair Program, the MSBA will fund roof, window, and boiler projects with an expected 18-month completion date. Funding can be provided for multiple projects in a single district in a year. The Major Repairs Program includes roofs, windows, and boilers, but can also include other significant building renovations. Districts are limited to one project per

year under the Major Repair Program, but work can be more substantial than under the Accelerated Repair Program.

- **State Revolving Fund (SRF) Loan Program:** The State Revolving Fund (SRF) offers affordable loan options to cities and towns to improve water supply infrastructure and drinking water safety; and to help them to comply with federal and state water quality requirements that deal with wastewater treatment plants and collection systems, while addressing issues such as watershed management priorities, stormwater management, and green infrastructure. Additionally, the SRF supplies financial assistance to address communities with septic system problems.
- **MassWorks Infrastructure Program:** This is a competitive grant program through the Executive Office of Housing and Economic Development that provides capital funds for municipalities and other eligible public entities to complete public infrastructure projects that support and accelerate economic and housing development throughout the Commonwealth and/or address roadway safety concerns.

CAPITAL PLANNING PROCESS

Through a Community Compact grant, the Town of Avon hired the Edward J. Collins, Jr. Center for Public Management at the University of Massachusetts Boston to facilitate preparation of the Town's five-year Capital Improvement Plan (CIP) for FY2021 - FY2025.

Assessing Capital Needs

The project team reached out to leadership of all Town departments and many board/committee representatives to explain the process and discuss potential project requests. Departments were provided with the Center's online request form asking them to describe their proposed project(s), justify each project, prioritize projects, and identify the fiscal year(s) in which the project should be completed. In addition, departments were asked to indicate if non-local funds might be available to support the project and to anticipate the impact of the project on the Town's operating budget. For example, savings could be realized if the purchase of new equipment could reduce the cost of annual maintenance and repairs.

This was a time-intensive process for staff, which required reviewing asset inventories, finding available data on asset condition and performance, and projecting work for a five-year period. The project team did not physically inspect the infrastructure to validate the urgency for replacement/repair of buildings, vehicles, or equipment, but accepted the department head's submission and attempted to organize and assess the projects based on their merits in such a way as to facilitate decisions about the proposed spending plan. The Town Administrator did review the submissions and make changes as necessary.

Overall, 68 project requests were submitted, totaling just over \$26.14 million across all funding sources, including local and non-local sources. (Note that some projects were added or changed with updated cost estimates after the capital needs assessment phase. Not all projects are recommended for funding in the final plan.)

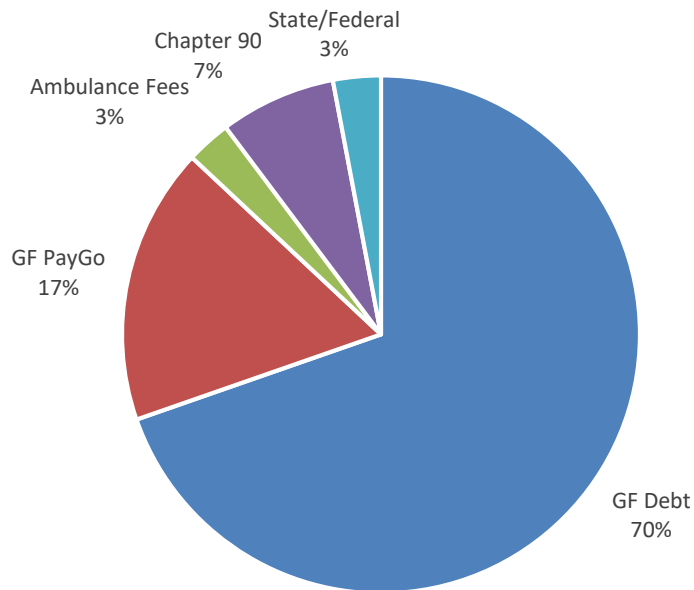
There were eight project requests that were over \$500,000, all of which were proposed to be funded with General Fund debt:

1. Build New Town Hall in FY2021-FY2024 for \$8.3 million;
2. Water Main Replacement Project 1A in FY2021 for \$2.388 million;
3. Water Main Replacement Project 1C in FY2023 for \$2.102 million;
4. Water Main Replacement Project 1B in FY2024 for \$1.378 million;
5. Roadway and Drainage Project 1A in FY2022 for \$972,900;
6. Roadway and Drainage Project 1C in FY2024 for \$957,951;
7. Roadway and Drainage Project 1B in FY2025 for \$842,951;
8. Pave Parking Lot/Install Septic System in FY2021 for \$600,000.

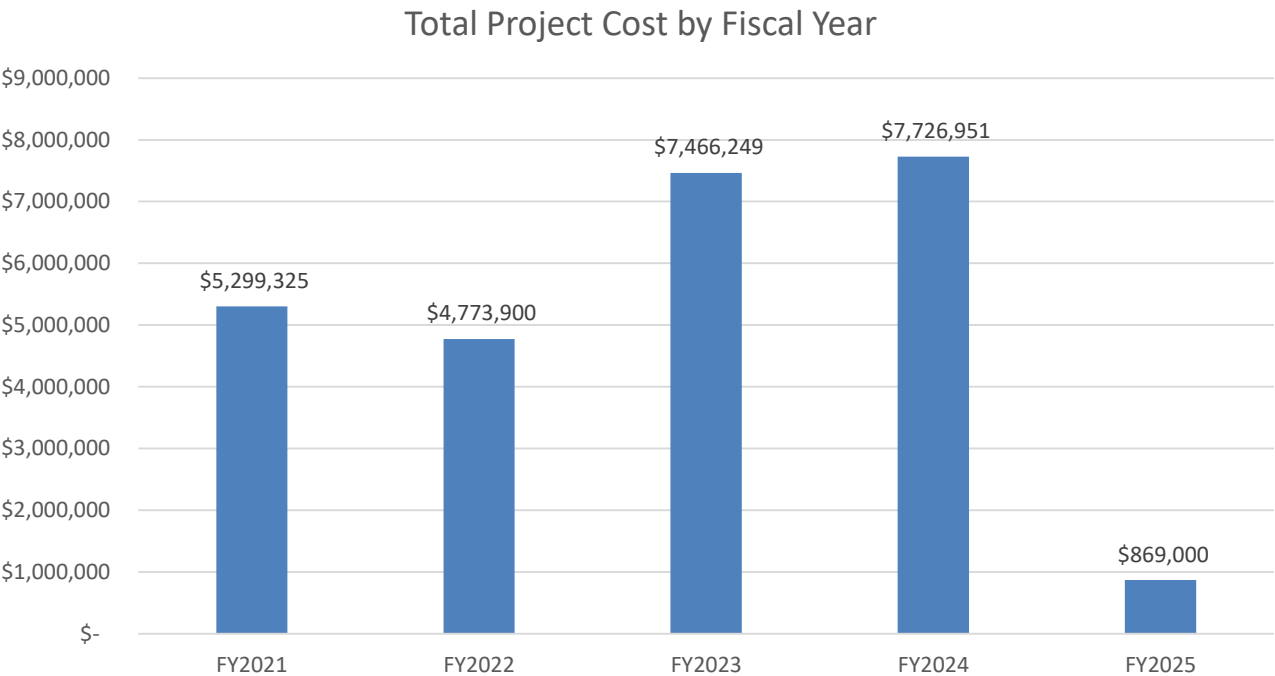
Original Project Submissions by Department

Department	Project Count	Total Cost	Cost as % of Total
DPW	36	14,213,802	54.39%
Fire/Rescue	3	730,000	2.79%
Library	5	455,000	1.74%
Parks & Recreation	3	57,000	0.22%
Police	3	261,325	1.00%
Public Schools	7	683,298	2.61%
Town Administrator	7	9,685,000	37.06%
Town Clerk	3	50,000	0.19%
Total	68	\$26,135,425	100.00%

Projects by Preliminary Funding Source



The project costs were concentrated in the first four years of the plan before dropping significantly in the final year.



A summary of all projects submitted during the Capital Needs Assessment can be found in Appendix A.

Scoring Capital Project Requests

After working with department heads to obtain as much detail as possible about each project, the project team then scored the projects based on a series of criteria. The criteria included:

- State/Federal mandate, legal obligation, or liability
- Threat to public and/or employee health or safety
- Advancement of adopted plans, studies, or goals
- Department priority
- Impact on service to residents/businesses
- Distribution of benefit
- Economic benefits
- Environmental benefits
- Impact on operating budget
- Availability and likelihood of external funding
- Risk and impact of failure
- Impact on internal effectiveness and/or efficiency

Points were awarded by the project team based on the details provided about each project. The scoring methodology relies on complete and accurate data from department heads in order to fairly reflect a project’s merits. A project’s modest score may be the result of missing or incomplete information about the project and

its justification. Such situations underscore the importance of a submission of comprehensive data for each project in order to best reflect the level of importance it deserves. That said, the project scores do not necessarily dictate which projects are or are not included in the final CIP. That decision is based on a number of factors, including the unique values and priorities of the Town of Avon.

Developing the Capital Investment Strategy

The project team worked with the Town Administrator and financial team to gather information about the Town's existing debt profile, authorized and unissued debt, capital leases, stabilization and any special funds, and revenue and expenditures forecasts. After documenting General Fund spending over a four-year historical period, the team compared capital spending to net budget. Net budget is defined as the total amount raised on the tax rate recapitulation sheet less any excluded debt or capital exclusions, enterprise funds, and available funds. Available funds are deducted under the rationale that these are typically reserves such as Free Cash that can vary from year to year. The goal is to measure General Fund capital spending as a percent of recurring General Fund revenues to ensure that an appropriate share of recurring General Fund revenues is reinvested through the capital improvement plan.

The Town of Avon invested an average of 10.38% of net operating budget for capital needs during the period FY2017 through FY2020, including both non-excluded and debt voted as excluded. This also includes payments made into the Stabilization Fund for future capital projects because these funds are considered committed for capital projects. The investment level was 11.6% in FY2017 and 14.19% in FY2018 due in part to Free Cash deposits of \$400,000 and \$1.42 million respectively into the Stabilization Fund for the Page Street water tank and the Butler School parking lot projects.

The Center project team, working collaboratively with the Town Administrator and representatives on the Board of Selectmen, developed a plan to stabilize the Town's non-excluded capital investment over time. The FY2021 – FY2025 CIP sets an investment level of 3.25% to 4.25% of net budget for only non-excluded capital investment, and 4.25% is the recommended target for FY2026 and beyond. In addition, the Town has debt service associated with projects that were voted to be excluded but never actually excluded. This debt service represents an additional approximately 6.5% to 7.5% of net budget per year in capital investment.

Furthermore, based on annual certified Free Cash levels, the Town may choose to spend additional monies from Free Cash for capital projects, as has been done for FY2021. The plan proposed in the following pages actually includes spending of 5.34% of net budget for this reason.

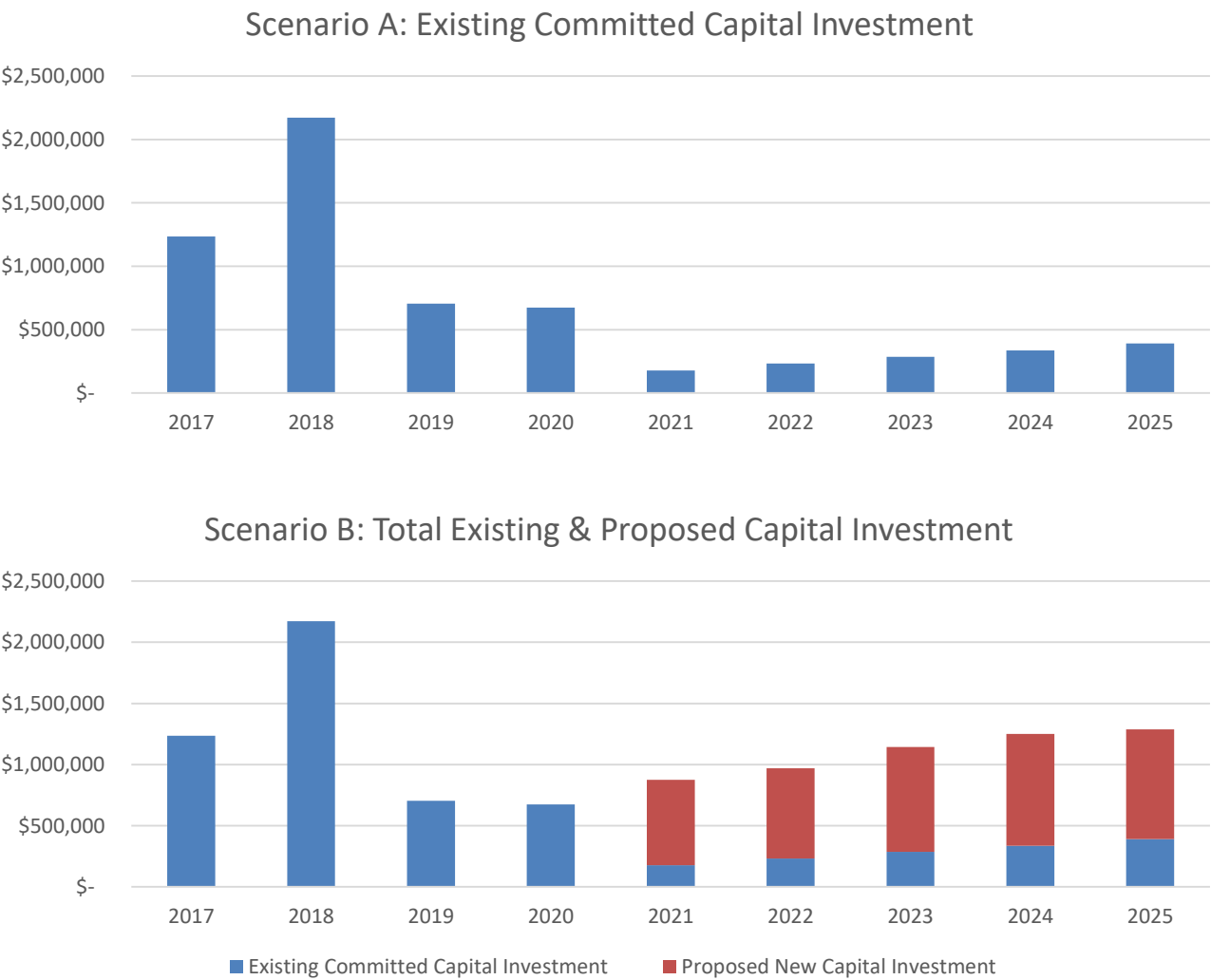
Managing the Plan in Future Years

Annually, Town management should reassess the capital needs of all Town departments and boards/committees, extending the outlook to include the next year (e.g. in FY2021, the Town will complete a plan for the years FY2022 – FY2026). This annual process allows for the reassessment of the scope, timing, and cost of projects that are included in the current CIP. In addition, the Town will update the assumptions in the capital investment strategy in order to determine the resources available for the plan's time period. These assumptions should reflect the findings in the Town's five-year financial forecast.

GENERAL FUND CAPITAL INVESTMENT STRATEGY

The Town of Avon has set a target for General Fund capital spending at 3.25% – 4.25% of net budget from FY2021 – FY2025 for non-excluded capital investment⁴. The table on page 18 calculates the amount of General Fund resources available at these target percentages after taking into account any resources committed to capital from these sources such as existing non-excluded debt, projected debt service for authorized and unissued non-excluded debt, and existing capital leases.

The charts below summarize existing and proposed capital investment. With the exclusion of existing GF debt, the Town will commit less than it has historically to capital investment in the years FY2020 through FY2025 without additional investments (See Scenario A). Under the proposed strategy, capital investment grows annually at an affordable pace (See Scenario B). This growth is pegged to growth in the net operating budget.



See Appendix B for a 10-year capital investment strategy (FY2021-FY2030).

⁴The Town has voted to excluded certain debt, however the associated debt service is paid within the tax levy. This debt service is not included in the calculation as the Town considers it excluded.

General Fund Capital Investment Strategy					FY2021 - FY2025 Capital Improvement Plan				
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Budget Estimate	24,789,445	26,458,880	26,582,705	26,301,369	26,932,017	27,739,978	28,572,177	29,429,342	30,312,222
Non-Excluded GF Investment									
Existing GF Non-Excluded Debt	-	-	-	-	-	-	-	-	-
Auth. & Unissued GF Non-Excl. Debt	-	-	-	-	-	-	-	-	-
Capital Leases and RSD Debt Assessment	128,338	128,338	128,338	132,188	132,188	132,188	136,154	136,154	136,154
PayGo/Free Cash into Capital Stabilization^	400,000	1,420,000	-	-	45,000	100,000	150,000	200,000	254,905
Free Cash for Projects	706,122	624,497	576,829	543,000	-	-	-	-	-
TOTAL Non-Excluded Capital	1,234,460	2,172,835	705,167	675,188	177,188	232,188	286,154	336,154	391,059
GF Non-Excl. Capital as a % of Net Budget	4.98%	8.21%	2.65%	2.57%	0.66%	0.84%	1.00%	1.14%	1.29%
Existing General Fund Excluded Debt	1,642,057	1,582,545	1,500,166	1,279,178	2,063,259	2,036,196	1,998,489	1,910,600	1,384,025
GF Excluded Capital as a % of Net Budget	6.62%	5.98%	5.64%	4.86%	7.66%	7.34%	6.99%	6.49%	4.57%
Target Investment Level (% of Net Budget)					3.25%	3.50%	4.00%	4.25%	4.25%
Target Capital Amount					875,291	970,899	1,142,887	1,250,747	1,288,269
Available for New Capital Investment					698,102	738,711	856,733	914,593	897,211

Proposed FY2021 - FY2025 Project Plan*	2021	2022	2023	2024	2025
GF PayGo (Cash-Funded)	1,035,000	260,000	360,000	340,000	180,000
GF Annual Debt Service	226,860	359,612	415,769	555,235	621,321
Total Annual GF Cost (Budgetary Impact)	1,261,860	619,612	775,769	895,235	801,321
Surplus/Deficit	(563,758)	119,099	80,964	19,358	95,890
Actual Existing & Proposed Non-Excl. Spending as a % of Net Budget	5.34%	3.07%	3.72%	4.18%	3.93%

^ 2021 and beyond amounts per Town policy

*Costs based on project plan detailed in next section

The Collins Center recommends that any annual surplus be transferred to the Capital Stabilization Fund for future capital costs.

Use of Debt as a Capital Investment Strategy

Many Massachusetts municipalities use debt to accomplish important, higher-cost capital projects. The careful and strategic use of debt allows a municipality to not only leverage its resources to meet important community needs, but also to ensure equity by allowing a project's beneficiaries to pay for it. The Center worked with Town officials to set a threshold of approximately \$200,000, above which a project would be debt-funded. In total, there were 10 General Fund projects with a total cost of approximately \$7.1 million.

The Collins Center project team estimated the annual debt service of these projects using conservative debt terms. A level-principal (also known as declining debt) model was used⁵, and the length of borrowing was minimized in order to reduce borrowing costs. The terms used by the Collins Center project team were:

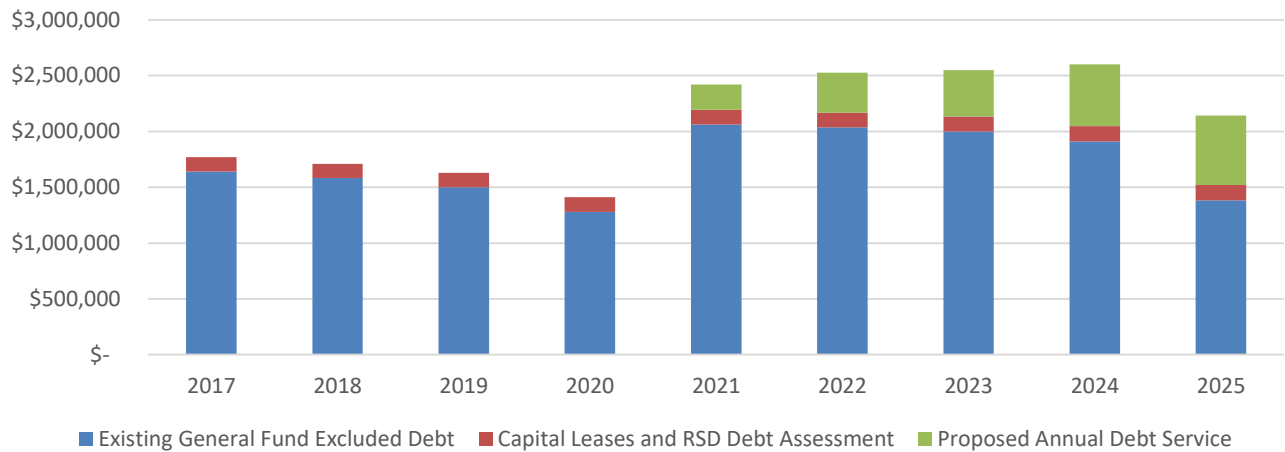
Debt Terms	Projects Using these Terms
25 years @ 5.0%	None
20 years @ 4.5%	Water Main Replacement Project 1A Water Main Replacement Project 1B Roadway and Drainage Project 1A Roadway and Drainage Project 1B Renovate and Build Interior (Town Hall) Install Septic or Sewer System Town Hall Area
15 years @ 4.0%	None
10 years @ 3.5%	Purchase New Salt Shed Consolidate Corrosion Control Facility (CCF)
5 years @ 3.0%	Install Controls for HVAC at AMHS

One debt-financed project, the Well #1/Well #2 Replacement (construction portion), is proposed to be financed through a State Revolving Fund loan. The State Revolving Fund (SRF) offers affordable loan options to cities and towns to improve water supply infrastructure and drinking water safety and to help them to comply with federal and state water quality requirements that deal with wastewater treatment plants and collection systems, while addressing issues such as watershed management priorities, stormwater management, and green infrastructure. Though the debt service would still be paid with General Fund resources, the loan terms should be better than market rate.

The chart on the following page shows the existing General Fund non-excluded debt service, capital leases, regional school district debt assessment, and the proposed debt service over time. Annual debt service grows at a reasonable and affordable pace.

⁵ Unless a project is extraordinarily high-cost, the Center recommends a level-principal model as compared to a level-debt service model.

Existing & Proposed Annual General Fund Debt Service



The Town should consider adopting a policy on the use of debt and debt management that could guide the development of future capital improvement plans. State law as well as guidance from the Division of Local Services (DLS) should be considered when crafting such a policy.

Other Financing Strategies

Water Enterprise Fund

The Collins Center recommends the establishment of a Water Enterprise Fund to allow for more transparent method of accounting for revenue and expenses, including indirect costs. Enterprise Funds are very common, and can be established by a vote of town meeting. Generally speaking, enterprise funds are established in order to demonstrate separate accounting for financial activities of a particular service. They are most commonly adopted for public utilities (trash disposal, gas, electric, and water/sewer) but can also be used for other municipal assets and functions like airports, golf courses, and ambulance services. According to DLS, advantages of adopting an enterprise fund include the identification of the total cost of a given service, provision of useful management information for rate setting, and the retention of revenue surplus (known as “retained earnings”) which can be used for capital investment and rate stabilization⁶.

Energy Management Services/Energy Services Contracting (ESCO)

Massachusetts General Law Chapter 25A provides an alternative method of contracting for and implementing improvements in facilities that can result in improved energy efficiency. The Collins Center recommends that the Town explore the potential benefits of this approach, called energy management services or an energy services contract (ESCO). An ESCO is essentially a turn-key contract that is exempt from normal public procurement rules and uses, at least in part, energy cost savings to pay for the improvements. Under this program, the contractor must provide a guaranteed amount of energy cost savings which is then applied to the cost of the improvements. Under chapter 25A, “Methods for measurement and verification of energy savings shall conform to the most recent standards established by the Federal Energy Management Program of the United States Department of Energy.” This is commonly done through an investment grade audit of energy

⁶ *Enterprise Funds*, Massachusetts Division of Revenue, Division of Local Services, February 2016, Available: https://www.mass.gov/files/documents/2018/08/20/EnterpriseFunds_0.pdf

savings. If the guaranteed level of savings is not reached, then the contractor must provide reimbursement. Some municipalities couple this approach with funding from the Green Communities Division to cover energy facility improvements that are not fully paid for by savings. In this way, a municipality, with careful planning and coordination, may implement significant energy facilities improvements with no dollar impact on the operating or capital budgets.

State Grants

Town officials should also aggressively seek State grants and other alternative funding sources to accomplish capital projects. Such non-local funds could be a key component of the Town's comprehensive capital investment approach. Seeking grants will allow the Town to invest in capital needs above and beyond the target investment level identified, meeting important needs identified by the various department heads and redirecting Town funds to other key projects for which there are no available grant programs at this time.

The Center recommends that the Town consider the following programs:

- **MassDOT Municipal Small Bridge Program:** A State program that targets municipality-owned bridges with spans between 10-20 feet. The program was funded with \$50 million total for FY2017-FY2021, and each municipality may receive up to \$500,000 annually. The program may or may not continue after FY2021. This program may cover preservation activities or replacement.
- **Municipal Vulnerability Preparedness (MVP) Program:** This program from the Executive Office of Energy and Environmental Affairs (EEA) supports municipalities as they plan for and implement climate resiliency projects. Grants are available to assess vulnerabilities and create action plans. Once that step is complete, municipalities can seek additional grant money annually for implementation of capital and other projects.
- **Community Compact IT grant program:** Through the Community Compact Cabinet, this program offers grants of up to \$200,000 for "one-time capital needs such as technology infrastructure, upgrades and/or purchases of equipment or software. Incidental or one-time costs related to the capital purchase such as planning, design, installation, implementation and initial training are eligible."⁷
- **Green Communities Division grants:** The Department of Energy Resources provides grants through its Green Communities Division intended to reduce energy use through clean energy projects, including vehicle/equipment, building, and school facilities projects. For example, projects may include HVAC upgrades, solar, energy audits, idle reduction technology, lighting retrofits, window/door weatherization, hybrid/electric vehicles, and vehicle charging stations, to name a few.

⁷ "Community Compact IT Grant Program," Available: <https://www.mass.gov/community-compact-it-grant-program>

FY2021 - FY2025 CIP PROJECT PLAN

The Town of Avon's FY2021 - FY2025 proposed capital improvement plan includes 41 projects costing nearly \$12.35 million and funded through a variety of sources, including local and state money. These capital investments will allow the Town to maintain and improve its capital assets, which represent millions of dollars of taxpayer investment.

Overall, the CIP calls for approximately \$9.3 million in local tax levy investment, which accounts for about 75% of the total investment. The GF (or, General Fund) PayGo and GF Debt categories represent projects paid for using local taxpayer money. PayGo projects represent cash-funded projects using current year tax levy or Free Cash, and GF Debt projects are accomplished with debt funded by the General Fund. In addition, local resources are available from other sources. In Avon, Ambulance Fees are used to offset capital costs of the Fire Department. The CIP includes \$950,000 from this source. Motor vehicle excise revenue is used to offset capital costs of the Police Department, and the plan includes \$225,000 from this source. The CIP also reflects the Town's anticipated 5-year Chapter 90 allotment of \$1.9 million.

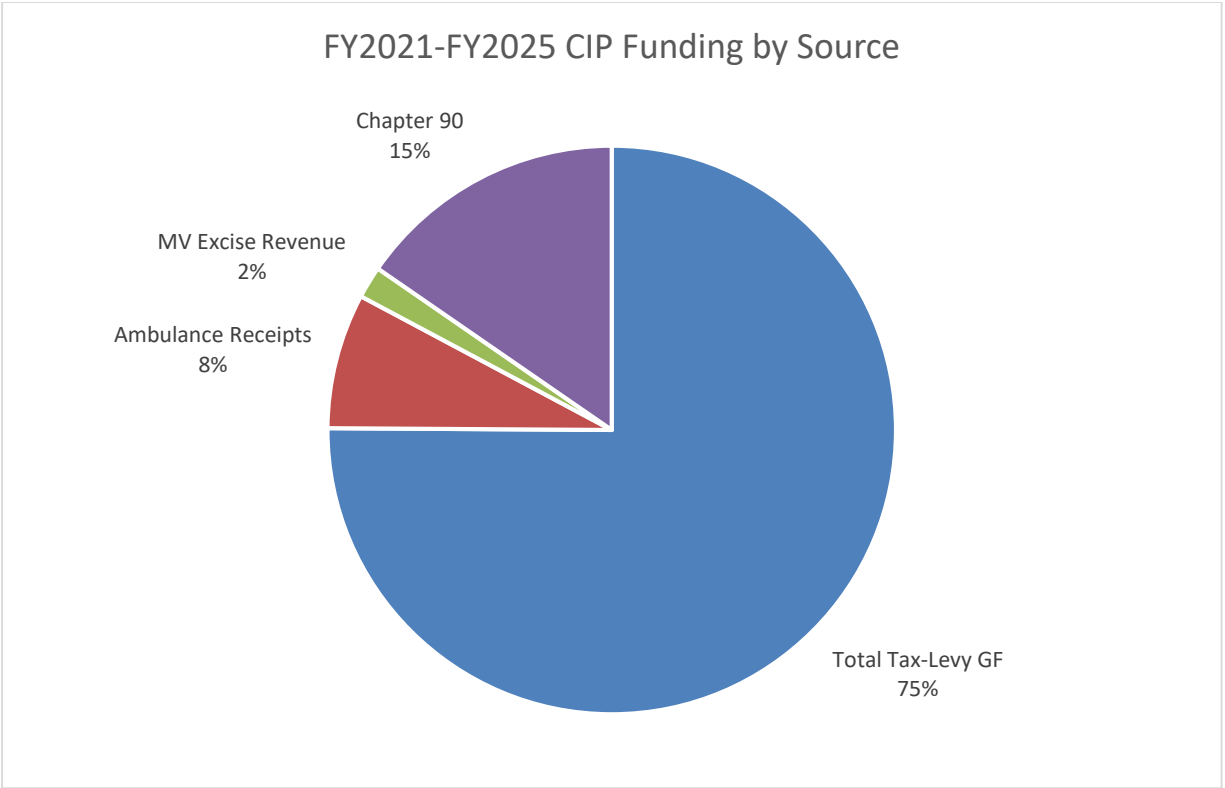
On an annual basis, the capital budget (i.e. budgetary impact) is:

Category	FY21	FY22	FY23	FY24	FY25
GF PayGo (Cash-Funded Projects)	1,035,000	260,000	360,000	340,000	180,000
GF Debt Service (For Debt-Funded Projects)	226,860	359,612	415,769	555,235	621,321
Total GF Budgetary Impact	1,261,860	619,612	775,769	895,235	801,321

The table below shows the total spending by funding source and fiscal year. Note that the tax levy GF amount reflects the total amount to be bonded for certain high-cost projects and not the associated annual debt service, as well as PayGo (largely Free Cash) funded projects.

Spending by Funding Source and Fiscal Year

	FY21	FY22	FY23	FY24	FY25	Total
Total Tax Levy GF	3,423,000	2,885,000	701,000	1,918,000	1,022,951	9,274,951
Ambulance Receipts	110,000	160,000	110,000	460,000	110,000	950,000
MV Excise Revenue	45,000	45,000	45,000	45,000	45,000	225,000
Chapter 90	380,000	380,000	380,000	380,000	380,000	1,900,000
Total	3,958,000	2,795,000	1,236,000	2,803,000	1,557,951	12,349,951



Projects are spread across different functional units of Town government. However, the vast majority of projects will be paid for through tax levy General Fund resources.

Project Count by Department

Department	Project Count	Total Cost	Cost as % of Total
Fire/Rescue	3	950,000	7.7%
Police	2	225,000	1.8%
Public Schools	5	386,000	3.1%
DPW	25	9,663,951	78.3%
Town Administration	5	1,100,000	8.9%
Town Clerk	1	25,000	0.2%
Total	41	\$12,349,951	100%

The most significant spending by asset type is for Water (45.1%) and Roads/Sidewalks (26.8%), which reflects the Town's strong commitment to allocating local resources to ensuring municipal infrastructure is maintained at a high standard. The categories Vehicles/Equipment and Facilities also represent significant investments. These can include expensive projects, such as planned roadway and drainage construction or various investments in DPW and public safety vehicles. The table below shows the project count and capital commitment by asset type.

Project Count and Cost by Asset Type

	Project Count	Total Cost	Cost as % of Total
Facilities	8	1,450,000	11.7%
Roads/Sidewalks	4	3,302,951	26.8%
Schools	5	386,000	3.1%
Traffic/Safety	1	30,000	0.2%
Vehicles/Equipment	8	1,615,000	13.1%
Water	15	5,566,000	45.1%
Total	41	\$12,349,951	100%

A full project listing for the FY2021 – FY2025 CIP can be found in the subsequent section.

FY2021 – FY2025 CIP: Complete Project Listing

General Fund PayGo Projects

Project #	Project Title	FY2021	FY2022	FY2023	FY2024	FY2025	PayGo Total
DPW 1	Well #1 / Well #2 Replacement (Design portion)	75,000					75,000
DPW 8	Purchase New Hooklift Multi-Purpose Vehicle	300,000					300,000
DPW 9	ADA Sidewalk Ramps			20,000	20,000	20,000	60,000
DPW 12	Upgrade/Install Pedestrian Crossing Warning Signals Town Wide	30,000					30,000
DPW 15	SCADA Upgrades			40,000		40,000	80,000
DPW 16	Replacement of Plant and Well Equipment	20,000	20,000	20,000	20,000	20,000	100,000
DPW 17	Valve and Hydrant Replacement Program		20,000	20,000	20,000	20,000	80,000
DPW 18	Mini Excavator	110,000					110,000
DPW 19	Purchase Porter Well Generator	75,000					75,000
DPW 20	Upgrade Culverts				150,000		150,000
DPW 21	Upgrade Drainage Structures Town-Wide		70,000				70,000
DPW 22	Repair Garage			75,000			75,000
DPW 23	Replace Granulated Activated Carbon (GAC) Filter Media			50,000			50,000
DPW 24	Replace Green Sand Filter Media				50,000		50,000
DPW 25	Irrigation Work at Butler Field		50,000				50,000
DPW 26	Irrigation Work at Noonan Field				50,000		50,000
DPW 28	Purchase Groundskeeping Equipment			30,000			30,000
DPW 34	Well Maintenance		30,000	30,000	30,000	30,000	120,000
Edu 2	Masonry Work at AMHS		25,000				25,000
Edu 3	Extend Sprinkler System at Butler					50,000	50,000
Edu 4	Purchase Walk-In Freezer at Butler			25,000			25,000
Edu 5	Avon Middle-High School Roof Top Replacement Unit		45,000				45,000
PD 2	Purchase Replacement Firearms						0
TA 4	Repair Town Hall Roof Exterior	100,000					100,000
TA 5	Replace Rooftop HVAC Units	300,000					300,000
TA 6	Replace and Install Generators			50,000			50,000
TC 2	ADA Compliance at Polling Location	25,000					25,000

General Fund Debt-Funded Projects

Project #	Project Title	FY2021	FY2022	FY2023	FY2024	FY2025	Debt Total
DPW 1	Well #1 / Well #2 Replacement (Construction portion)		675,000				675,000
DPW 2	Water Main Replacement Project 1A	2,388,000					2,388,000
DPW 3	Rodway and Drainage Project 1A		500,000				500,000
DPW 4	Water Main Replacement Project 1B				1,378,000		1,378,000
DPW 5	Roadway and Drainage Project 1B					842,951	842,951
DPW 10	Purchase New Salt Shed		250,000				250,000
DPW 14	Consolidate Corrosion Control Facility (CCF)		175,000				175,000
Edu 5	Install Controls for HVAC at AMHS			241,000			241,000
TA 2	Install Septic or Sewer System Town Hall Area		250,000				250,000
TA 3	Renovate Building Interior		100,000	100,000	200,000		400,000

Projects Funded through Other Sources

Proj #	Project Title	FY2021	FY2022	FY2023	FY2024	FY2025	Total Funding	Source(s)
DPW 13	Chapter 90 Paving Program	380,000	380,000	380,000	380,000	380,000	1,900,000	Chapter 90 Program
FD 1	Replace Engine 3	110,000	110,000	110,000	110,000	110,000	550,000	Ambulance Fees
FD 2	Replace Ambulance 2				350,000		350,000	Ambulance Fees
FD 3	Replace Car 2		50,000				50,000	Ambulance Fees
PD3	Police Cruisers	45,000	45,000	45,000	45,000	45,000	225,000	Police – MV Revenue

FY2021 – FY2025 Funding Source Summary

	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Total Project Costs	3,958,000	2,795,000	1,236,000	2,803,000	1,557,951	12,349,951
Total GF Project Costs	3,423,000	2,210,000	701,000	1,918,000	1,022,951	9,274,951
Other Funding Sources	535,000	585,000	535,000	885,000	535,000	3,075,000

APPENDICES

Appendix A: Capital Needs Assessment Results

Appendix B: 10-Year Capital Investment Strategy

Appendix A: Capital Needs Assessment Results

Note: This table summarizes all the projects submitted by departments/board/committees etc. in their original form. Additional details (e.g. justification, potential grants, etc.) were also submitted and are part of the supporting materials provided to the Town. In some cases, timing, scope, and/or cost of certain projects may have changed.

Project #	Project Title	Project Description	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total Project Cost
DPW 3	Roadway and Drainage Project 1A	Reclaim roadway and restore drainage after water main replacement.		\$972,900				\$972,900
DPW 5	Roadway and Drainage Project 1B	Reclaim roadway and restore drainage after water main replacement.			\$842,951			\$842,951
DPW 7	Roadway and Drainage Project 1C	Reclaim roadway and restore drainage after water main replacement.				\$957,951		\$957,951
DPW 1	Well #1/Well #2 Replacement	Replace Well #1.	\$75,000	\$675,000				\$750,000
DPW 2	Water Main Replacement Project 1A	Replace 10,000 linear feet of water distribution main.	\$2,388,000					\$2,388,000
DPW 4	Water Main Replacement Project 1B	Replace 5,300 linear feet of water distribution main.		\$1,378,000				\$1,378,000
DPW 6	Water Main Replacement Project 1C	Replace 6,700 linear feet of water distribution main.			\$2,102,000			\$2,102,000
DPW 13	Chapter 90 Paving Program	General Pavement Repair and Replacement as necessary.	\$380,000	\$380,000	\$380,000	\$380,000	\$380,000	\$1,900,000
DPW 8	New Hooklift Multi-Purpose Vehicle	Replaces TWO large dump trucks model years 1999 & 2002.	\$300,000					\$300,000
FD 1	Engine 3	Replace 1988 fire pumper.			\$110,000	\$110,000	\$110,000	\$330,000
TA 1	Build New Town Hall	Review potential for complete overhaul of the town hall complex (COA and Town Hall) and/or building of new town buildings. This would include facility plan and design studies to look at various options.	\$100,000	\$200,000	\$3,000,000	\$5,000,000		\$8,300,000
DPW 9	ADA Sidewalk Ramps	Add compliant ramps to existing sidewalks not part of reconstruction projects.			\$20,000	\$20,000	\$20,000	\$60,000

Project #	Project Title	Project Description	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total Project Cost
PD 1	Purchase Active Shooter Equipment	Purchase (6) Level IV Tactical ballistic vests. Purchase (2) level IIIA Ballistic Shields. Purchase (5) Entry Kits.	\$9,625					\$9,625
DPW 15	SCADA Upgrades	Ongoing upgrades to SCADA after current overhaul.		\$20,000	\$20,000	\$20,000	\$20,000	\$80,000
Lib 1	Bathroom/Chairlift/New Lobby Circulation Desk	Build an ADA compliant family bathroom on main floor. Build chairlift to replace non-compliant ramp. Move circulation desk to create lobby space. Add windows for additional light.	\$200,000					\$200,000
Lib 2	Replace Oil Furnace w/Gas Furnace	Properly sized gas fired warm air furnace and air conditioner with AFUE of 95%. Installation of new gas line, wiring, duct work.	\$25,000					\$25,000
TA 3	Renovate Building Interior	Review, design buildout the "west wing" with new meeting and office space while also creating new offices in the current location. Review putting walls to the ceiling and changing sprinklers.	\$100,000	\$100,000	\$200,000			\$400,000
Edu 1	Butler - Redesign Parking Lot	Redesign entrances/exits and parking lot capacity - complete redesign hiring a new engineer - Town has already put away 1,100,000 is stabilization acct our original estimate was 1,500,000 due to the purchase of a parcel of land new design should come in well under the original estimate.	\$150,000					\$150,000
DPW 12	Pedestrian Crossing Warning Signals - Push Button Activated	Replace standard pedestrian warning signs with push button solar flashing LED; or other safety applications.	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$45,000
DPW 14	Corrosion Control Facility (CCF) Consolidation	Consolidate corrosion control pretreatment from two facilities to one pretreatment facility prior to filtration.	\$25,000	\$175,000				\$200,000

Project #	Project Title	Project Description	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total Project Cost
FD 2	Ambulance 2	2024 Ford F550 / Lifeline Ambulance.				\$350,000		\$350,000
DPW 17	Valve and Hydrant Replacement Program	Replacement of key valves.	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
TA 4	Repair Town Hall Roof and Exterior	Repair/replace old roof at COA and Town Hall. Roof is about 30 years old with numerous repairs.	\$50,000					\$50,000
TA 5	Replace HVAC Units	Repair/replace the 35 year old HVAC Units. One of the 6 is not currently working while 2 others are on their last legs.	\$100,000					\$100,000
DPW 11	Pedestrian Safety Warning Signs	Replace standard pedestrian warning signs with solar flashing LED; or other safety applications.	\$4,000	\$4,000	\$4,000			\$12,000
PD 2	Purchase Replacement Firearms	Purchase replacement duty weapons for all full-time sworn officers and all special officers. Purchase patrol rifles which are mounted in the police vehicles.	\$26,700					\$26,700
DPW 20	Culverts	Replace culverts.				\$150,000		\$150,000
DPW 21	Drainage	Replace structures unable to be repaired.	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$75,000
DPW 10	New Salt Shed	Replace the existing Salt Storage Shed.		\$250,000				\$250,000
Edu 4	Butler - Walk-In Freezer/Refrigerator	replace walk in freezer/refrigerator - very old - still functions.			\$22,000			\$22,000
PD 3	Purchase Police Cruisers	Purchase of police cruisers. The department currently has 7 vehicles. With an annual purchase of one vehicle, all vehicles would be replaced individually based upon on a seven year or better lifespan.	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$225,000
DPW 16	General Plant and Well Equipment Replacement	Replacement of older plant equipment.	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
Edu 2	AMHS - Mason Work	Do extensive mason work on the front stairs of the building, we have had to do work		\$25,000				\$25,000

Project #	Project Title	Project Description	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total Project Cost
		every summer to keep the stairs and ramp safe.						
Edu 3	Butler - Extend Sprinkler System	Extend the sprinkler system throughout the entire building, currently only in the modular wing.					\$50,000	\$50,000
DPW 18	Backhoe/Loader	Replace model year 2000 backhoe/Loader.	\$135,000					\$135,000
DPW 19	Porter Well Generator	Replacement of 1984 generator.	\$50,000					\$50,000
DPW 23	Granulated Activated Carbon (GAC) Filter Media Replacement	Replace media in GAC vessels.			\$50,000			\$50,000
DPW 24	Green Sand Filter Media Replacement	Replace media in G.S. vessels.				\$50,000		\$50,000
DPW 34	Well Maintenance	Annual cleaning and redevelopment of wells.	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$150,000
BoH 1	Improve Compost Sites	Renovate the existing dog pound to be a site for the compost attendant and make a "swap shed" to recycle/reuse items.						\$0
DPW 22	Garage Repairs					\$100,000		\$100,000
TA 2	Pave Parking Lot/Install Septic System	New parking lot with new septic system. The project would include design of location for new septic or possibility of tying into the school's system. Would also look at onsite septic, traffic flow and greening of the parking lot where possible.	\$600,000					\$600,000
TA 6	Replace and Install Generators	Replace one generator at town hall and install one for the COA.	\$75,000					\$75,000
Edu 5	AMHS - Install Controls for HVAC	The heating control system put in the building in 2005 never functioned correctly over the summer of 2017. I worked with National Grid and ATC to review the system and this is the estimate I was given.			\$241,000			\$241,000
DPW 25	Irrigation - Butler Field	Well and Irrigation for playing fields.			\$50,000			\$50,000

Project #	Project Title	Project Description	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total Project Cost
DPW 26	Irrigation - Noonan Field	Well and Irrigation for playing fields.				\$30,000		\$30,000
DPW 27	Comp Wastewater Master Plan (CWWMP)	Complete 2003 CWWMP.		\$175,000				\$175,000
TC 2	ADA Compliance at Polling Location	Signage and ADA Compliance in our polling location- Mary McDermott Room.						\$0
DPW 28	Groundskeeping Equipment	Annual Replacement Program.	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
DPW 30	Infrastructure Records Scanning	Scanning and catalog for retrieval infrastructure plans, permits, records.	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
DPW 29	Interconnects	2 new metered emergency interconnects.		\$100,000		\$100,000		\$200,000
DPW 32	Fiber - Water SCADA, Intrusion, Fire, CCTV)	Installation of dedicated fiber connections.						
Rec 1	Walking Path at Fagan Drive	Walking path around the Fagan Drive area.	\$12,000					\$12,000
Rec 2	Basketball Court at Fagan Drive	Install a basketball court at Fagan Drive, Avon. Will include: 2 basketball hoops and a full-size court.	\$25,000					\$25,000
Rec 3	Fagan Drive Playground	The Park & Rec department would like to replace the existing playground structure with a new one from Creative Recreation.	\$20,000					\$20,000
Edu 6	Butler - Removal of Asbestos	This would be to remove the remaining asbestos tiles from the building under full containment and replace flooring				\$180,000		\$180,000
FD 3	Car 2	Replace 2005 4-door pick up truck with similar vehicle.		\$ 50,000				\$50,000
Edu 7	Butler - Replace Emergency Lights	This request has come from the building inspector to replace the original emergency lights in the hallway. The current lights do function and pass inspection but are very old and some no longer point in the direction they should.			\$15,298			\$15,298

Project #	Project Title	Project Description	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total Project Cost
DPW 31	Utility Body w/Plow	Replace a little used van with a more useful truck for the water distribution foreman.				\$40,000		\$40,000
TA 7	Repair Exterior Windows and Architecture	Replace windows and repoint brick. Including replace doors and architectural features for entry.	\$60,000	\$60,000	\$40,000			\$160,000
TC 1	Replace Voting Booths	At some point the current voting booths will need to be replaced. This is not a priority and I don't have pricing or models for new ones.						\$0
TC 3	Scanning and Digitalizing Town Records	Digitize, Scan and Film town records.	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$50,000
Lib 3	Purchase Digital Library Sign	Replace wooden Library sign with a digital sign of comparable size that will allow advertising of library events.		\$20,000				\$20,000
DPW 33	Small Dump Body Truck	Replaces 2004 model year small dump tuck.			\$120,000			\$120,000
Lib 4	Install Security Cameras	Placement of security cameras inside and outside of building. These will cover common areas inside library and outside parking lot and entrances.	\$200,000					\$200,000
Lib 5	Landscaping Library Grounds	Landscape and grass the front of library. Add bench to walkway.			\$10,000			\$10,000
DPW 36	Water Quality Drainage Retrofits	Resolve drainage issues with recharge and other LID retrofits.			\$50,000	\$50,000	\$50,000	\$150,000
DPW 35	Lagoon Cleaning	Clean backwash lagoons at Filter Plant.					\$50,000	\$50,000

Appendix B: 10-Year Capital Investment Strategy

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Net Budget Estimate	26,932,017	27,739,978	28,572,177	29,429,342	30,312,222	31,221,589	32,158,237	33,122,984	34,116,673	35,140,174

Existing GF Investment

Existing GF Non-Excluded Debt	-	-	-	-	-	-	-	-	-	-
Auth. & Unissued GF Non-Excl. Debt	-	-	-	-	-	-	-	-	-	-
Capital Leases and Regional School Debt Assessment	132,188	132,188	136,154	136,154	136,154	140,238	140,238	140,238	144,446	144,446
PayGo into Capital Stabilization	45,000	100,000	150,000	200,000	254,905	262,216	271,582	281,230	291,167	301,402
TOTAL Non-Excluded Capital	177,188	232,188	286,154	336,154	391,059	402,454	411,821	421,468	435,612	445,847
GF Non-Excluded Capital as a % of Net Budget	0.66%	0.84%	1.00%	1.14%	1.29%	1.29%	1.28%	1.27%	1.28%	1.27%

Existing General Fund Excluded Debt	2,063,259	2,036,196	1,998,489	1,910,600	1,384,025	1,366,175	1,092,200	1,091,875	1,084,900	1,086,150
GF Excluded Capital as a % of Net Budget	7.66%	7.34%	6.99%	6.49%	4.57%	4.38%	3.40%	3.30%	3.18%	3.09%

Total Existing Investment	8.32%	8.18%	8.00%	7.63%	5.86%	5.66%	4.68%	4.57%	4.46%	4.36%
---------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

	2021	2022	2023	2024	2025					
Target Investment Level as a % of Net Budget (Non-Excluded Only)	3.25%	3.50%	4.00%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Target Capital Spending \$	875,291	970,899	1,142,887	1,250,747	1,288,269	1,326,918	1,366,725	1,407,727	1,449,959	1,493,457
Available \$ for New Capital	698,102	738,711	856,733	914,593	897,211	924,463	954,904	986,259	1,014,346	1,047,610