



CITY OF NORWALK  
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Mayor Harry W. Rilling,  
Members of the Planning Commission,  
Members of the Board of Estimate and Taxation, and  
Members of the Common Council

Transmitted herewith is the compilation of all capital budget requests received for the five-year period beginning July 1, 2020, together with my analysis and recommendations relative to the capital plan and my estimate of the effect of such expenditures on the city's operating budget and bonded indebtedness.

### **Introduction**

The Capital Asset items located within the five-year Capital Budget cost at least \$5,000 and have a useful life of more than one year. This is important to note, since these projects are bonded through loans the City pays back over a course of 10, 15, or 30 years, with interest. This is different from items located in the Operating Budget, which is funded primarily through local taxes.

This five-year plan was a collaborative effort amongst City Departments and Board of Education. It is reflective of the priorities and needs of the community, while balancing the City's ability to borrow. There is a limit on what the City of Norwalk can borrow each year, which is detailed in this transmittal. Tough decisions had to be made and some items may be deferred to future years. However, we have crafted a plan that will enable the City and Board of Education to complete the major infrastructure projects and initiatives of great importance to the community.

## **Authorized Projects and Debt**

The City may not spend funds on capital projects nor bond debt to fund those expenditures until approved by The Common Council.

Certain projects have multiple sources of funding. For example, school construction and road projects are funded in part with State Funds. The amount the City must bond to complete these projects equals the Total Project Cost (the expected budget) less, or net of, the Expected Reimbursements from other sources.

For many of these projects, the State of Connecticut requires the local legislature (our Common Council) to authorize the **entire** gross amount of the total project cost. They then review the program and confirm to us how much we can expect to receive (a specified percentage of eligible expenses) in reimbursements.

Therefore the City does **not** borrow or bond debt in the amount of the TOTAL authorized Capital Projects in a budget. First we deduct the amount of expected reimbursement and then plan to borrow the **NET** amount of the project cost for which we are responsible.

## **IRS Requirements**

The US Internal Revenue Service has intricate requirements related to borrowing funds on an interest-free basis (where investors, those who are lending us money, are not required to pay Federal income tax on the interest they receive). In essence the Federal Government is subsidizing the financing of our worthy capital projects for a local government purpose.

One of the most important IRS requirements is that borrowers (a) do not borrow more funds than they need for their projects, and (b) do not borrow funds for periods of time longer than needed to complete their projects. The IRS has strict specific guidelines on how quickly borrowed funds must be spent for these capital projects.

Consequently, the bonding of this debt is affected by the amounts and timing of our cash flows – how much we expect to spend on each project and in which time periods. This allows us to borrow the funds necessary for our Capital Projects while complying with the IRS requirements.

## **Credit Rating Agencies and their Evaluation of the City's Debt**

Similar to consumer debt and corporate debt, municipal governments' creditworthiness is evaluated by Credit Rating Agencies: the more creditworthy, the higher the "credit rating" and the lower the interest rate investors demand (charge us or force us to pay) when we borrow funds.

The City's credit ratings are the highest possible – AAA with Standard & Poor's and Fitch, and Aaa with Moody's. The City feels it is important to maintain these credit ratings, however this necessitates certain constraints on our financial statistics.

One of the most important factors the Rating Agencies consider is our level of debt. Our Financial Advisor and I have determined that it would be highly unlikely for the City to maintain our AAA rating with a debt level in excess of \$400MM.

A second critical ratio they consider is the percentage our Annual Debt Service is of our total Operating Budget. The City has to ensure that proper funding is made to **all** areas of the city – not just the schools but also the roads, law enforcement and fire departments, parks, safety and compliance with regulations, maintenance of our many buildings, water pollution control, economic development, community services, transportation and parking, etc. The City must also balance short-term immediate needs with longer-term investments.

The link connecting short-term to long-term is the Debt Service. It's analogous to a 30 year mortgage or a 5 year loan on a car – these are major purchases and if we couldn't pay for homes or vehicles in 360 or 60 installments, respectively, many of us might find these assets unaffordable. However one must ensure that they can afford the monthly payments to maintain their credit rating.

So the City balances the operational needs of all the departments, short-term and long-term, against the limits we have on our tax rates, how much we can borrow, and how much of our Operating Budget we can devote to paying Debt Service to repay our bonds.

### **Backlog of Previously Authorized Projects**

Our previously authorized projects fall into two categories – (a) those for which we have **not yet** bonded, and (b) those projects for which we have previously issued bonds.

(a) As of Dec. 31, 2019 we had \$146.6MM authorized projects (net of expected reimbursements) for which we have **not yet** bonded. \$18.5MM were for projects of the Water Pollution Control Authority (“WPCA”) and \$1.5MM were for the Aquarium Project.

The WPCA is a separate Authority and borrows on its own credit guaranteed by the City. Since the WPCA sets its user rates to break-even and pay for all its costs each year (including the debt service costs for its debt), the City's credit rating is not affected by its borrowings.

Similarly the Aquarium Project is 100% funded by the state so our credit rating is not affected by this project's debt.

Consequently the City needs to bond \$126.6MM in future borrowings ( $\$146.6 - 18.5 - 1.5$ ) to fund all the previously authorized projects.

(b) In the summer of 2019 we had approximately \$70MM of bond proceeds in hand to pay for Capital Projects (this includes our “new-money” 30 year bonds issued July 23, 2019 in the amount of \$50MM at a True Interest Cost of 2.59%).

We recently surveyed our Department managers to obtain their latest Cash Flow Projections on all their open Capital Projects for the next 18 months (through June 30, 2021). Based on their expected cash outflows, we will need to issue \$10MM of future new bonds as part of our normal FY 20-21 borrowings (normally issued in the summer of 2020) in order to finance their future expected cash expenditures through June 2021 for these previously authorized projects.

## Maximum Borrowing Capacity – City Total and for FY 2020-2021

As described earlier (see Credit Rating Agencies above) we have determined that the maximum debt load appropriate for Norwalk is \$400MM. At year-end June 30, 2019 our General Obligation (GO) debt outstanding was \$235MM.

Our current debt outstanding is about \$257.7MM which includes our \$50MM new issue in July, 2019 and our two refundings: \$26.8MM in September, 2019 and \$17.6MM in November (a forward refunding settling in April 2020).

Our City limit on issuing new GO debt is therefore \$400MM - \$258MM = \$142MM.

I propose a per-year limit of issuing “new money” debt (bonds) which will increase our outstanding totals at the rate of 5 years @ \$20MM /yr (\$100MM total) plus an additional 5 years @ \$8-9MM/yr (total \$42MM).

Each year in our operating budget we pay Debt Service on our existing debt – this is the sum of the interest we owe the bondholders plus a certain amount of Principal which we retire (pay off). This can be considered a “rollover” of existing debt – we replace expiring debt with new debt.

We can issue new debt to replace the amount of debt we retire each year without increasing the total GO debt we have outstanding.

Therefore the total New GO Debt we can issue each year is composed of two parts: an amount equal to the debt which will be paid off and we can “roll over”; and the increased amount of new debt we can issue before hitting our \$400MM debt limit.

Our current GO Debt Service schedule is as follows:

Row Labels	2021	2022	2023	2024	2025
<b>GENERAL</b>	<b>\$31,984,317</b>	<b>\$31,349,621</b>	<b>\$30,648,471</b>	<b>\$29,230,811</b>	<b>\$26,405,322</b>
INTEREST	\$10,317,746	\$8,456,068	\$7,463,164	\$6,499,416	\$5,520,356
PRINCIPAL	\$21,666,571	\$22,893,553	\$23,185,307	\$22,731,395	\$20,884,966

Row Labels	2026	2027	2028	2029	2030
<b>GENERAL</b>	<b>\$24,332,426</b>	<b>\$22,414,495</b>	<b>\$20,568,839</b>	<b>\$18,853,714</b>	<b>\$14,997,449</b>
INTEREST	\$4,639,523	\$3,709,443	\$3,271,566	\$2,672,811	\$2,160,576
PRINCIPAL	\$19,692,903	\$18,705,052	\$17,297,273	\$16,180,903	\$12,836,873

Therefore the maximum “new money” bonds we can issue each year is as follows:

	<b>FY2021</b>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Principal retired:	<b>\$21.7</b>	22.9	23.2	22.7	20.9	19.7	18.7	17.3	16.2	12.8
New \$ Limit	<b>20.0</b>	20.0	20.0	20.0	20.0	8.5	8.5	8.5	8.5	8.5
<b>Total amt new debt</b>	<b>\$41.7</b>	<b>42.9</b>	<b>43.2</b>	<b>42.7</b>	<b>40.9</b>	<b>28.2</b>	<b>27.2</b>	<b>25.8</b>	<b>24.7</b>	<b>21.3</b>

Of the \$41.7MM we can issue in FY2021, we must reserve \$10MM to pay for previously authorized projects.

Consequently **we can only approve (authorize) new projects in this current Capital Budget** where we expect the total spending required in FY2020-2021 will be **\$31.7MM** (\$41.7MM max borrowing for the year MINUS \$10MM to pay for previously authorized projects).

## Impact of Additional Borrowings on Debt Service and Operating Budget

		Approved						Approved FY 2020	Approved											10 yr CAGR 2020-2031
		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
City budget excluding Debt Service		125.4	130.4	136.8	133.1	135.1	139.4	143.8	149.3	155.0	161.5	169.8	177.5	186.3	195.2	204.5	216.3	226.5	4.974%	
Debt service		25.8	27.2	26.5	25.9	28.4	29.7	32.0	33.5	35.1	36.2	35.9	36.4	36.2	36.1	36.1	33.9	33.7		
Total City Budget	inflated at 4%/yr beg 2021	151.1	157.6	163.3	159.1	163.6	169.0	175.8	182.8	190.1	197.8	205.7	213.9	222.4	231.3	240.6	250.2	260.2	4.410%	
Board of Education	inflated at 6%/yr beg 2022	166.4	171.0	177.7	184.1	190.5	198.5	210.4	223.0	236.4	250.6	265.6	281.6	298.5	316.4	335.3	355.5	376.8	6.619%	
Grand Total Budget		317.5	328.6	341.0	343.2	354.1	367.5	386.2	405.9	426.6	448.3	471.3	495.5	520.9	547.7	575.9	605.7	637.0	5.655%	

Expected future debt service incl current issued debt as of JAN 2020								31.984	31.350	30.648	29.231	26.405	24.332	22.414	20.569	18.854	14.997	13.339	
<b>Proposed newly issued debt</b>																			
FY2021									2.138	2.138	2.138	2.138	2.138	2.138	2.138	2.138	2.138	2.138	2.138
FY2022										2.354	2.354	2.354	2.354	2.354	2.354	2.354	2.354	2.354	2.354
FY2023											2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
FY2024												2.498	2.498	2.498	2.498	2.498	2.498	2.498	2.498
FY2025													2.529	2.529	2.529	2.529	2.529	2.529	2.529
FY2026														1.750	1.750	1.750	1.750	1.750	1.750
FY2027															1.769	1.769	1.769	1.769	1.769
FY2028																1.678	1.678	1.678	1.678
FY2029																	1.699	1.699	1.699
FY2030																		1.472	1.472
total debt Service from new debt								0.000	2.138	4.492	7.002	9.500	12.029	13.779	15.548	17.226	18.925	20.397	
<b>REVISED Total Debt service</b>								<b>31.984</b>	<b>33.488</b>	<b>35.140</b>	<b>36.233</b>	<b>35.905</b>	<b>36.361</b>	<b>36.193</b>	<b>36.117</b>	<b>36.080</b>	<b>33.922</b>	<b>33.736</b>	

Proposed newly issued debt	Principal	Int rate	annl debt svc	term of bond
FY2021	41.9	3.0%	2.138	30 yrs
FY2022	43.3	3.5%	2.354	30 yrs
FY2023	43.4	4.0%	2.510	30 yrs
FY2024	43.2	4.0%	2.498	30 yrs
FY2025	41.2	4.5%	2.529	30 yrs
FY2026	28.5	4.5%	1.750	30 yrs
FY2027	27.2	5.0%	1.769	30 yrs
FY2028	25.8	5.0%	1.678	30 yrs
FY2029	24.7	5.5%	1.699	30 yrs
FY2030	21.4	5.5%	1.472	30 yrs

Recognize that if we borrow at rates HIGHER than listed or for a term SHORTER than listed, annual debt service costs will INCREASE.

## Analysis and Review

In analyzing the city's capital budget and the indebtedness that the city will incur as a result of this budget, we must consider the following:

Capital needs of the city

Impact of the capital plan on debt position and credit rating

Impact of the capital plan on future operating budgets

Level of authorized but unissued debt outstanding for prior capital authorizations and the projected drawdown schedule

## FY 2020-2021 Capital Requests

The Capital Projects requested by the Departments for FY 2020-2021 are summarized as follows (thousands of dollars):

	<b>Gross Cost</b>	<b>Less Expected Reimbursement</b>	<b>Net Cost</b>	<b>Notes</b>
<b>Police</b>	<b>\$ 14,265</b>	<b>\$ -</b>	<b>\$ 14,265</b>	\$13.5MM Combined Dispatch Radio System
<b>Fire</b>	<b>\$ 548</b>	<b>\$ -</b>	<b>\$ 548</b>	
<b>Operations &amp; Public Works</b>				
Engineering	\$ 19,795	\$ 5,358	\$ 14,437	\$4MM Watercourse Maintenance, \$6MM Paving
Operations	\$ 1,245	\$ -	\$ 1,245	\$970 Fleet replacement
Recreation & Parks	\$ 10,260	\$ -	\$ 10,260	\$2.5MM Broad River Baseball, \$1.5MM Cranbury Park
Building Management	\$ 1,820	\$ -	\$ 1,820	\$1MM Turf Softball
<b>Operations &amp; Public Works Total</b>	<b>\$ 33,120</b>	<b>\$ 5,358</b>	<b>\$ 27,762</b>	
<b>Economic &amp; Community Development</b>				
Economic & Community Development	\$ 1,720	\$ -	\$ 1,720	
Transportation Mobility & Parking	\$ 2,430	\$ -	\$ 2,430	\$550K Traffic Signals, \$500 Transportation Master Plan
Planning & Zoning	\$ 200	\$ -	\$ 200	
Business Development & Tourism	\$ 200	\$ -	\$ 200	
Historical Commission	\$ 858	\$ -	\$ 858	\$314K Lockwood House
Arts Commission	\$ 50	\$ -	\$ 50	
<b>Economic &amp; Community Development Total</b>	<b>\$ 5,458</b>	<b>\$ -</b>	<b>\$ 5,458</b>	
<b>Community Services</b>				
Health Department	\$ 31	\$ -	\$ 31	
Human Relations & Fair Rent	\$ 100	\$ -	\$ 100	
Library	\$ 250	\$ -	\$ 250	
<b>Community Services Total</b>	<b>\$ 381</b>	<b>\$ -</b>	<b>\$ 381</b>	
<b>Redevelopment Agency</b>	<b>\$ 800</b>	<b>\$ -</b>	<b>\$ 800</b>	
<b>Information Technology</b>	<b>\$ 434</b>	<b>\$ -</b>	<b>\$ 434</b>	
<b>Board of Education</b>	<b>\$ 282,254</b>	<b>\$ 189,560</b>	<b>\$ 92,694</b>	Crabury School \$45MM gross, \$14.4MM Reimb, \$30.6MM net Norwalk HS \$220MM gross, \$175.0MM Reimb, \$50MM net Cafeteria/Kitchen Replacment \$5.04MM Silvermine Driveway \$1.50MM Fuel Tank Replacement \$1.25MM PONUS furniture & Equipment \$1.00MM Other Misc. \$3.30MM
<b>GRAND TOTAL</b>	<b>\$ 337,260</b>	<b>\$ 194,918</b>	<b>\$ 142,342</b>	

(Please note: In the year authorized, assuming the State fixes the reimbursement percentage, usually first year spending is no more than 10% of Net Cost for a school, usually for design services. So while not materially impacting 2020-2021 debt borrowing, we would be committing to future borrowings for the NET amount of \$80.6MM.)

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GRAND TOTAL of REQUESTED PROJECTS affecting The City's Bonded Debt (millions of dollars):

<b>Gross Cost</b>	<b>Less Expected Reimbursement</b>	<b>Net Cost</b>
<b>\$ 337.3</b>	<b>\$ 194.9</b>	<b>\$ 142.3</b>

**Please recall: Our annual limit for FY2021 borrowing/new bonding is only \$31.7MM.**



## Recommendations

My recommendations of Capital Projects requested for FY2021 which should be approved are as follows:

	<b>Gross Cost</b>	<b>Less Expected Reimbursement</b>	<b>Net Cost</b>	<b>Notes</b>
<b>Police</b>	<b>\$ 14,125</b>	<b>\$ -</b>	<b>\$ 14,125</b>	\$13.5MM Combined Dispatch Radio System (1/2 to be paid in FYE 21 and 1/2 to be paid in FY 2022)
<b>Fire</b>	<b>\$ 365</b>	<b>\$ -</b>	<b>\$ 365</b>	
<b>Operations &amp; Public Works</b>				
Engineering	\$ 15,633	\$ 5,358	\$ 10,275	\$4MM Watercourse Maintenance, \$6MM Paving
Operations	\$ 925	\$ -	\$ 925	\$970 Fleet replacement
Recreation & Parks	\$ 3,490	\$ -	\$ 3,490	\$2.5MM Broad River Baseball, \$1.5MM Cranbury Park
Building Management	\$ 1,145	\$ -	\$ 1,145	\$1MM Turf Softball
<b>Operations &amp; Public Works Total</b>	<b>\$ 21,193</b>	<b>\$ 5,358</b>	<b>\$ 15,835</b>	
<b>Economic &amp; Community Development</b>				
Economic & Community Development	\$ 1,720	\$ -	\$ 1,720	
Transportation Mobility & Parking	\$ 1,430	\$ -	\$ 1,430	\$550K Traffic Signals, \$500 Transportation Master Plan
Planning & Zoning	\$ 200	\$ -	\$ 200	
Business Development & Tourism	\$ 200	\$ -	\$ 200	
Historical Commission	\$ 529	\$ -	\$ 529	\$314K Lockwood House
Arts Commission	\$ 50	\$ -	\$ 50	
<b>Economic &amp; Community Development Total</b>	<b>\$ 4,129</b>	<b>\$ -</b>	<b>\$ 4,129</b>	
<b>Community Services</b>				
Health Department	\$ 31	\$ -	\$ 31	
Human Relations & Fair Rent	\$ 100	\$ -	\$ 100	
Library	\$ 170	\$ -	\$ 170	
<b>Community Services Total</b>	<b>\$ 301</b>	<b>\$ -</b>	<b>\$ 301</b>	
<b>Redevelopment Agency</b>	<b>\$ 400</b>	<b>\$ -</b>	<b>\$ 400</b>	
<b>Information Technology</b>	<b>\$ 434</b>	<b>\$ -</b>	<b>\$ 434</b>	
<b>Board of Education</b>	<b>\$ 273,055</b>	<b>\$ 189,560</b>	<b>\$ 83,495</b>	Craburry School \$45MM gross, \$14.4MM Reimb, \$30.6MM net Norwalk HS \$225MM gross, \$175.0MM Reimb, \$50MM net Cafeteria/Kitchen Replacment \$5.04MM Silvermine Driveway \$1.50MM Fuel Tank Replacement \$1.25MM PONUS furniture & Equipment \$1.00MM Other Misc. \$3.30MM
<b>GRAND TOTAL</b>	<b>\$ 314,002</b>	<b>\$ 194,918</b>	<b>\$ 119,084</b>	

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 GRAND TOTAL of RECOMMENDED PROJECTS affecting The City's Bonded Debt (millions of dollars):

Gross Cost	Less Expected Reimbursement	Net Cost
\$ 314.0	\$ 194.9	\$ 119.1

This total of Approved Projects satisfies our New Bonding Limit as follows:

Total Approved .....	\$119.1 MM
Less: <u>Projects not requiring funding in FY2021</u>	
Cranbury School .....	( 30.6)
Norwalk High School .....	( 50.0)
Combined Dispatch Radio System (Police) .....	( 6.5) \$13.5MM cost split over 2 yrs
<b>NEW BONDING REQUIRED IN FY2021 .....</b>	<b>\$ 32.0 MM</b>

**Bonding Reserved for Future Years**

We have a number of Capital Projects which are already (or we expect will be this year) authorized to proceed. To ensure we will have sufficient bonding capacity to continue forward with these projects, we maintain a schedule of bonding capacity by year and commitments we have made in the past with an estimate of when we will borrow the funds for these projects. Please recall the actual timing of these borrowings will depend on the projected cash flows, including both expenditures out and anticipated reimbursements in. This chart indicates we will be able to bond in the future for all Capital Project Commitments we have made for the future.

	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	TOTALS	
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	FY 21-30	FY 22-30
<b>Bonding Capacity</b>	<b>41.7</b>	<b>42.9</b>	<b>43.2</b>	<b>42.7</b>	<b>40.9</b>	<b>28.2</b>	<b>27.3</b>	<b>25.8</b>	<b>24.7</b>	<b>21.3</b>	<b>338.7</b>	<b>297.0</b>
Authorized but not yet bonded	10.0	20.0	4.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	118.0	
New Projects Authorized (net) in current yr	119.1											
<u>Projects authorized but spending/bonding deferred</u>												
Cranbury School	(30.6)	3.0	6.0	15.0	6.6							30.6
Norwalk High School	(50.0)	5.0	5.0	20.0	20.0							50.0
Combined Dispatch Radio System	(6.5)											0.0
Library expansion (includes 850K in FY21 totals)		4.9	21.5									26.4
subtotal deferred	(87.1)											
<b>Net Future Bonding RESERVED</b>	<b>42.0</b>	<b>32.9</b>	<b>36.5</b>	<b>47.0</b>	<b>38.6</b>	<b>12.0</b>	<b>12.0</b>	<b>12.0</b>	<b>12.0</b>	<b>12.0</b>		<b>215.0</b>

### CONCLUSION

The recommended gross capital budget for FY 2019-20 totals \$314MM. With offsetting revenues and other repayment sources, the total net amount that will be bonded and repaid from property taxes (after deducting approved projects not requiring expenditure in FY2021) is \$32.0 MM. With the city's existing debt profile, this is an amount of additional debt that the city can prudently afford, while still maintaining favorable debt ratio benchmarks and limiting the impact on future operating budgets.

I would like to thank the departments and agencies for their cooperation and assistance in compiling this capital budget, and commend my staff for their work in preparing this document. I look forward to assisting the Planning Commission, the Board of Estimate and Taxation, and the Common Council in evaluating the capital requests and developing a workable, financially sound capital plan.

Respectfully Submitted,

Henry M. Dachowitz  
Chief Financial Officer













The City of Norwalk, Connecticut  
5-YEAR CAPITAL PLAN  
FYE 2021 BUDGET

DEPARTMENT		2019-20	2020-21				2021-22		2022-23		2023-24		2024-25		5-YR TOTAL		
Proj.	Available	Project Description	Council	Department	Department	Department	Finance	Department	Finance	Department	Finance	Department	Finance	Department	Finance	Department	Finance
			Approved	Net Request	Revenue	Request	Recommend	Request	Recommend	Request	Recommend	Request	Recommend	Request	Recommend	Request	Recommend
		ECONOMIC & COMMUNITY DEVELOPMENT	\$ 5,596,000	\$ 5,458,000	\$ 1,162,000	\$ 6,620,000	\$ 5,291,000	\$ 13,240,000	\$ 9,943,000	\$ 29,967,000	\$ 24,833,000	\$ 19,050,000	\$ 18,650,000	\$ 3,355,000	\$ 3,480,000	\$ 72,232,000	\$ 62,197,000
		COMMUNITY SERVICES	\$ 319,000	\$ 381,000	\$ 0	\$ 381,000	\$ 301,000	\$ 423,000	\$ 373,000	\$ 283,000	\$ 283,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 1,387,000	\$ 1,257,000
		BOARD OF EDUCATION	\$ 23,569,000	\$ 92,694,000	\$ 189,560,000	\$ 282,254,000	\$ 273,055,000	\$ 6,282,000	\$ 9,650,000	\$ 5,311,000	\$ 3,221,000	\$ 3,750,000	\$ 2,310,000	\$ 3,250,000	\$ 1,860,000	\$ 300,847,000	\$ 290,096,000
		REDEVELOPMENT	\$ 875,000	\$ 800,000	\$ 0	\$ 800,000	\$ 400,000	\$ 3,300,000	\$ 375,000	\$ 1,800,000	\$ 375,000	\$ 800,000	\$ 375,000	\$ 800,000	\$ 375,000	\$ 7,500,000	\$ 1,900,000
		INFORMATION TECHNOLOGY	\$ 592,000	\$ 433,860	\$ 0	\$ 433,860	\$ 433,860	\$ 501,000	\$ 501,000	\$ 316,000	\$ 316,000	\$ 434,000	\$ 434,000	\$ 377,000	\$ 377,000	\$ 2,061,860	\$ 2,061,860
		<b>GRAND TOTAL</b>	<b>\$ 52,508,000</b>	<b>\$ 142,341,301</b>	<b>\$ 199,830,400</b>	<b>\$ 342,171,701</b>	<b>\$ 318,914,201</b>	<b>\$ 50,113,000</b>	<b>\$ 48,272,000</b>	<b>\$ 64,624,000</b>	<b>\$ 50,528,000</b>	<b>\$ 47,648,350</b>	<b>\$ 41,462,000</b>	<b>\$ 29,869,612</b>	<b>\$ 24,179,000</b>	<b>\$ 534,426,663</b>	<b>\$ 483,355,201</b>
		<b>LESS REVENUES</b>															
		PUBLIC WORKS <sup>(1)</sup>				\$ 4,608,400	\$ 4,608,400	\$ 2,740,000	\$ 2,740,000	\$ 2,740,000	\$ 2,740,000	\$ 2,740,000	\$ 2,740,000	\$ 2,740,000	\$ 2,740,000	\$ 15,568,400	\$ 15,568,400
		LOCIP	\$ 750,000			\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 3,750,000	\$ 3,750,000
		PARKING AUTHORITY	\$ 1,557,094			\$ 1,162,000	\$ 1,162,000	\$ 2,560,000	\$ 2,560,000	\$ 1,090,000	\$ 1,090,000	\$ 16,150,000	\$ 16,150,000	\$ 1,100,000	\$ 1,100,000	\$ 22,062,000	\$ 22,062,000
		WPCA	\$ 5,700,000			\$ 3,750,000	\$ 3,750,000	\$ 2,000,000	\$ 2,000,000	\$ 3,000,000	\$ 3,000,000	\$ 2,000,000	\$ 2,000,000	\$ 3,000,000	\$ 3,000,000	\$ 13,750,000	\$ 13,750,000
		BOARD OF EDUCATION <sup>(2)</sup>	\$ 6,161,250			\$ 189,560,000	\$ 189,560,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 189,560,000	\$ 189,560,000
		<b>LESS: TOTAL REVENUES</b>	<b>\$ 14,168,344</b>			<b>\$ 199,830,400</b>	<b>\$ 199,830,400</b>	<b>\$ 8,050,000</b>	<b>\$ 8,050,000</b>	<b>\$ 7,580,000</b>	<b>\$ 7,580,000</b>	<b>\$ 21,640,000</b>	<b>\$ 21,640,000</b>	<b>\$ 7,590,000</b>	<b>\$ 7,590,000</b>	<b>\$ 244,690,400</b>	<b>\$ 244,690,400</b>
		<b>NET TO BE BONDED</b>	<b>\$ 38,339,656</b>			<b>\$ 142,341,301</b>	<b>\$ 119,083,801</b>	<b>\$ 42,063,000</b>	<b>\$ 40,222,000</b>	<b>\$ 57,044,000</b>	<b>\$ 42,948,000</b>	<b>\$ 26,008,350</b>	<b>\$ 19,822,000</b>	<b>\$ 22,279,612</b>	<b>\$ 16,589,000</b>	<b>\$ 289,736,263</b>	<b>\$ 238,664,801</b>