

BOARD OF FINANCE  
MINUTES  
SPECIAL MEETING  
3 Primrose Street – Council Chambers  
Wednesday, November 16, 2022 at 6:30 p.m.

*These minutes are subject to approval by the Board of Finance*

Present: John Madzula, , Sandy Roussas, Laura Miller and Erica Sullivan

Absent: Chandravir Ahuja and Steven Goodridge

Also Present: First Selectman Dan Rosenthal, Finance Director, Bob Tait and two members of the public

Chair Madzula called the meeting to order at 6:30p.m. Attendees saluted the American Flag.

**Voter Comments**

None

**Communications**

Chair Madzula shared he received the BOE Newsletter from BOE Member, Don Ramsey.

**Minutes**

Erica Sullivan moved to approve the minutes from October 27, 2022. Sandy Roussas seconded. (Erica Sullivan abstained). All in favor and motion passes.

**First Selectman's Report**

The First Selectman noted there was a private ceremony for the Sandy Hook Permanent Memorial. He thanked all the Town staff that helped to make this possible. He is very pleased with the Memorial and is happy residents can visit in a peaceful and relaxed manner in remembrance of 12/14. He had a site visit to Hawley School. The project is making good headway with demo finished and ductwork has started. The First Selectman noted budget season is up and coming. There are inflation issues with certain items, so the First Selectman has talked with the Finance Director, Bob Tait, as well the BOE Business Director, Tanya Vada. He is confident these increases can be adjusted/manageable within the current budget.

**Finance Director's Report**

The Town financial advisors, Phoenix Advisors, shows municipalities with a AAA bond rating received an average 3.9% rate with 20-year term. Mr Tait has adjusted the Town bond forecast schedule to match the 3.9% bond rating. Mr. Tait has created various "what-if" scenarios with different bond interest rates for informational purposes (see attached).

**New Business**

1. *Hawley School HVAC Proposal to CT DAS (Dept. of Administrative Services)*

Sandy Roussas made a motion to authorize the superintendent and/or the First Selectman to apply for the 2022 HVAC/Indoor Air Quality Grant from the CT Department of Administrative Services for the Hawley HVAC project. Erica Sullivan seconded. All in favor and motion passes.

2. *11,157 Transfer from Contingency to Other Purchased Services (Lake Authorities)*

Erica Sullivan made a motion to approve the transfer in the amount of \$11,157 from Contingency to Other Purchased Services. Sandy Roussas seconded. All in favor and motion passes.

3. **Review and/or Approval of Proposed 2023-24 to 2027-28 CIP**

Chair Madzula tabled this until the meeting on the 29<sup>th</sup> when there is expected to be a full Board in attendance.

*Capital Improvement Plan - 2023-2024 to 2027-2028*

To find document online please follow:

*Newtown-ct.gov → Government → Finance Department → Capital Improvement Plan (CIP) → BOS  
BOE Combined CIP 2023-24 to 2027-28*

David Schill and Alex Villamil from the Library came to discuss the structure of the library. The Board was told the roofing company utilized ~45% of the old slate roof in combination with new slate. The new roof has a lifespan of about 80 years. There was discussion about potholes in the parking lot as well as an independent survey of the boilers. The current boilers have a lifespan of about 18 years and are going on about 25 years.

**Unfinished Business**

*None*

**Voter Comments**

*None*

**Announcements**

Chair Madzula as well as the rest of the Board wanted to thank to the Voters for showing up and preserving an important Town body.

**Adjournment**

Erica Sullivan made a motion to adjourn. Sandy Roussas seconded. All members were in favor and the meeting was adjourned at 7:14pm.

Respectfully submitted,  
Kiley Morrison Gottschalk, Clerk

**Attachments**

Hawley Proposal to CT

Transfer

Finance Director Documents



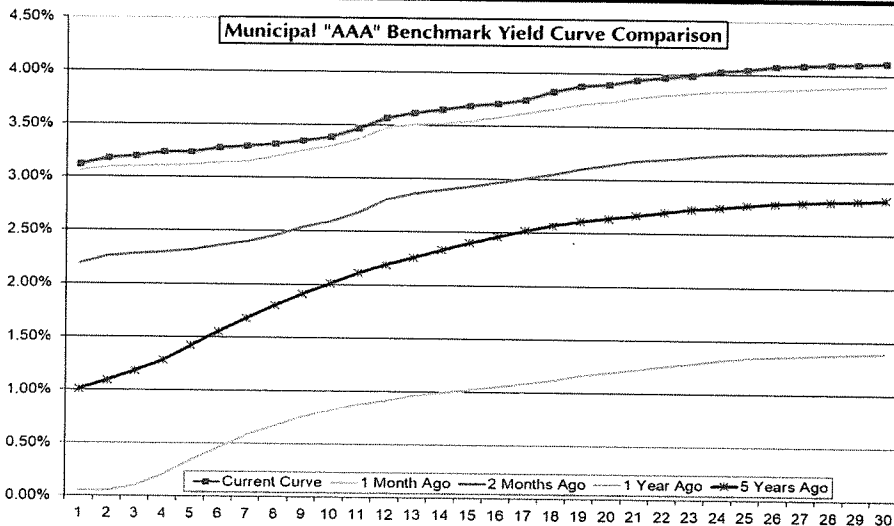
# Phoenix Advisors, LLC - Market Update - November 1, 2022

## Recent Connecticut Bond Sale Results

Sale Date	Amount	Term	Rate	Rating(s)	Tax Status
10/20/2022	\$1,200,000	10 Yrs	3.50%	AAA / NR	TE
10/20/2022	\$8,060,000	20 Yrs	3.95%	AA+ / NR	TE
9/14/2022	\$9,975,000	25 Yrs	3.94%	AA- / NR	TE
9/7/2022	\$2,640,000	15 Yrs	3.38%	AAA / NR	TE

## Recent Connecticut Note Sale Results

10/20/2022	\$16,250,000	1 Yr	3.31%	SP-1+ / POS	TE
10/20/2022	\$17,355,000	1 Yr	3.30%	SP-1+ / POS	TE
10/4/2022	\$2,845,000	1 Yr	3.41%	NR / POS	BQ
9/20/2022	\$285,000	1 Yr	3.14%	NR / No POS	BQ



## Forward Economic Calendar

### Week of October 31, 2022

November 1 - Cnstrctn Spending for Sep  
November 2 - ADP Employment for Oct  
November 2 - FOMC Statement  
November 3 - Productivity [Q3]  
November 4 - Employment for Oct

### Week of November 7, 2022

November 7 - Consumer Credit for Sep  
November 10 - CPI for Oct  
November 10 - Federal Budget for Oct  
November 11 - Holiday - Markets Closed

### Week of November 14, 2022

November 15 - PPI for Oct  
November 16 - Retail Sales for Oct  
November 16 - Import Price Index for Oct  
November 17 - Housing Starts for Oct  
November 18 - State Employment for Oct  
November 18 - Exstg Home Sales for Oct

### Week of November 21, 2022

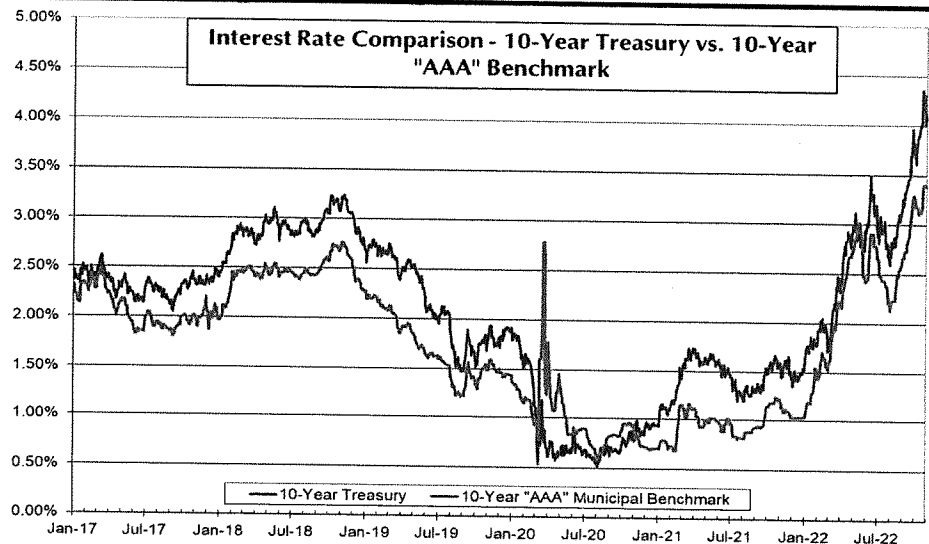
November 22 - FOMC Minutes for Nov 2  
November 23 - New Home Sales for Oct  
November 24 - Holiday - Markets Closed

Sources: Thomson Reuters, The Bond Buyer, Refinitiv, U.S. Department of the Treasury.

## Market Commentary

- The YTD rise in municipal interest rates, due to high inflation and Federal Reserve rate hikes, continued in October with rates increasing 10-25 bps across the curve.
- Total October municipal bond issuance was \$24.951 billion, a 40% decline year-over-year.
- 10-year Municipal "AAA" Benchmark index - reached a high of 3.41% in late-October and is up 235 bps since January 1st.
- 10-year U.S. Treasury benchmark yield - reached a high of 4.25% in late-October before retreating modestly at month-end (first time above 4.00% since 2008).
- Notable Economic News: October CPI report came in slightly higher than the expected consensus, as headline inflation in September was up 8.2% year-over-year.
- The Federal Reserve continues to increase the benchmark interest rate target (now at 3.25%) - most recently increasing it by 75 bps on September 21st.
- Next Federal Reserve Meeting - November 2nd (another expected rate increase of 75 bps).

		Current	Last Week	Last Month	Last Year
U.S. Treasury	2-Year	4.51%	4.42%	4.22%	0.50%
	10-Year	4.10%	4.10%	3.83%	1.58%
	30-Year	4.22%	4.26%	3.79%	1.98%
Municipal "AAA" Benchmark	1-Year	3.12%	3.14%	3.06%	0.13%
	10-Year	3.39%	3.41%	3.30%	1.14%
	20-Year	3.9%	3.86%	3.73%	1.47%



**Bid Results**

**Newtown (Town)**  
**\$8,430,000 General Obligation Bonds, Issue of 2022**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
 Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	<a href="#">FHN Financial Capital Markets</a>	2.289645
<input type="checkbox"/>	<a href="#">Roosevelt &amp; Cross, Inc.</a>	2.335400
<input type="checkbox"/>	<a href="#">Piper Sandler &amp; Co</a>	2.336370
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	2.361358
<input type="checkbox"/>	<a href="#">Raymond James &amp; Associates, Inc.</a>	2.406996

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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**Bid Results**

**Newtown (Town)**  
**\$8,725,000 General Obligation Bonds, Issue of 2021**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
 Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	<a href="#">Piper Sandler &amp; Co</a>	1.569528
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	1.581999
<input type="checkbox"/>	<a href="#">Roosevelt &amp; Cross, Inc.</a>	1.607953
<input type="checkbox"/>	<a href="#">FHN Financial Capital Markets</a>	1.616773
<input type="checkbox"/>	<a href="#">Mesirow Financial, Inc.</a>	1.637063
<input type="checkbox"/>	<a href="#">Fidelity Capital Markets</a>	1.648868
<input type="checkbox"/>	<a href="#">Stifel, Nicolaus &amp; Co., Inc.</a>	1.658191

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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# TOWN OF NEWTOWN 2023-2024 CIP FIVE YEAR FORECAST

11/16/2022

## current yr 2023-24 TO 2027-28 CIP

2022-2023 2023 - 2024 2024 - 2025 2025 - 2026 2026 - 2027 2027 - 2028

Fiscal	Current	Planned	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted	Total Est.		
Years	Debt	2023 Bond	2024 Bond	2025 Bond	2026 Bond	2027 Bond	2028 Bond	Debt Service		Debt
Ending	Service	Issue	Issue	Issue	Issue	Issue	Issue	Fiscal Year		Service
	Schedule	(03/15/2023)	(03/15/2024)	(03/15/2025)	(03/15/2026)	(03/15/2027)	(03/15/2028)	Total		as a % of
									General Fund	Budget

PRINCIPAL AMOUNT>>> 6,000,000 10,000,000 - 13,000,000 8,250,000 6,750,000 38,000,000 ← FIVE YEAR BORROWING AMOUNT

* 06/30/2023	9,611,232							9,611,232	123,219,554	7.80%
* 06/30/2024	9,264,888	534,000						9,798,888	125,683,945	7.80%
* 06/30/2025	8,617,704	522,300	915,000					10,055,004	128,197,624	7.84%
06/30/2026	8,662,854	510,600	894,250	-				10,067,704	130,761,576	7.70%
06/30/2027	7,946,531	498,900	873,500	-	1,196,000			10,514,931	133,376,808	7.88%
06/30/2028	6,974,853	487,200	852,750	-	1,168,700	761,500		10,245,003	136,044,344	7.53%
06/30/2029	6,105,970	475,500	832,000	-	1,141,400	744,070	623,500	9,922,440	138,765,231	7.15%
06/30/2030	5,860,595	463,800	811,250	-	1,114,100	726,640	609,220	9,585,605	141,540,536	6.77%
06/30/2031	5,703,737	452,100	790,500	-	1,086,800	709,210	594,940	9,337,287	144,371,346	6.47%
06/30/2032	4,861,493	440,400	769,750	-	1,059,500	691,780	580,660	8,403,583	147,258,773	5.71%
06/30/2033	4,276,740	428,700	749,000	-	1,032,200	674,350	566,380	7,727,370	150,203,949	5.14%

premium applied from debt service fund.

### Current Year Detail:

#### 2022-23 CIP:

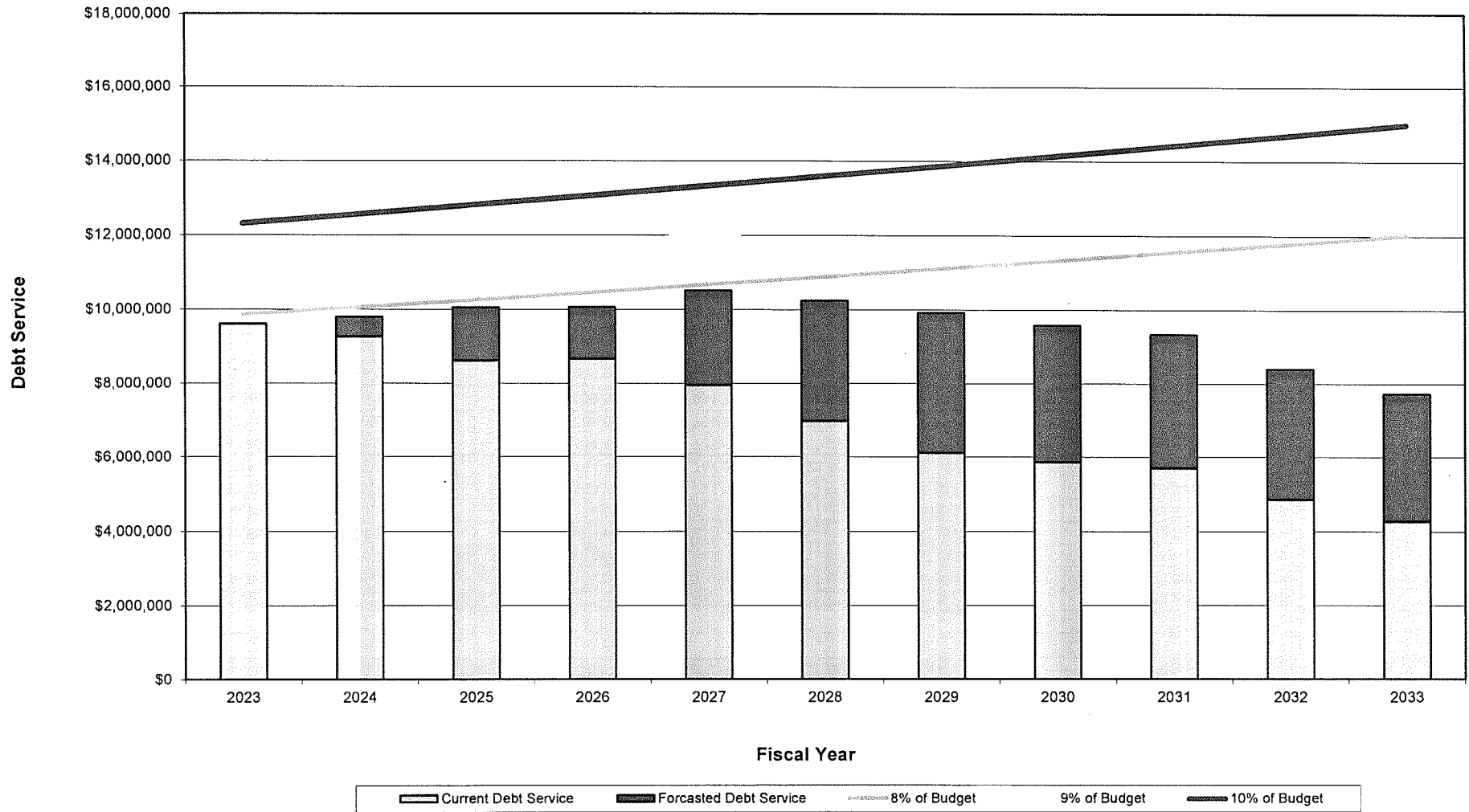
Hawley HVAC	1,500,000
Sandy Hook Memorial	600,000
High school stadium (rear) turf	450,000
Fire apparatus	500,000
Bridge replacement program	400,000
Glen road clean up	650,000
ETH parking lot	600,000
H.S. HVAC	850,000
Head O'Meadow boiler	424,000
	5,974,000

#### Increase in Annual Debt Service:

			Premium Applied *
2022-23			(430,658)
2023-24	187,656	2.0%	(900,000)
2024-25	256,116	2.6%	(700,000)
2025-26	12,700	0.1%	-
2026-27	447,227	4.4%	-
2027-28	(269,928)	-2.6%	-
			(2,030,658)

11/16/2022

**TOWN OF NEWTOWN  
2022- 23 TO 2026-27 CIP EFFECT ON FUTURE DEBT SERVICE**



**DATA INPUT:****ASSUMED BUDGET GROWTH (COMBINATION GRAND LIST & TAX INCREASE):**

FISCAL YR	GROWTH (%)
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06/30/2024	2.00%
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06/30/2025	2.00%
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06/30/2026	2.00%
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06/30/2027	2.00%
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06/30/2028	2.00%
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06/30/2029	2.00%
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06/30/2030	2.00%
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06/30/2031	2.00%
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06/30/2032	2.00%
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06/30/2033	2.00%
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**ASSUMED AVERAGE BOND INTEREST RATE:**

(03/15/2023)	3.90%
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(03/15/2024)	4.15%
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(03/15/2025)	4.20%
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(03/15/2026)	4.20%
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(03/15/2027)	4.20%
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(03/15/2028)	4.20%
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**AMOUNT TO BE BONDED:**

2023 - 2024	10,000,000
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2024 - 2025	-
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2025 - 2026	13,000,000
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2026 - 2027	8,250,000
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2027 - 2028	6,750,000
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38,000,000
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# TOWN OF NEWTOWN 2023-2024 CIP FIVE YEAR FORECAST

11/16/2022

WHAT IF + 0.75%

current yr 2023-24 TO 2027-28 CIP

2022-2023 2023 - 2024 2024 - 2025 2025 - 2026 2026 - 2027 2027 - 2028

Fiscal	Current	Planned	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted	Total Est.		Debt
Years	Debt	2023 Bond	2024 Bond	2025 Bond	2026 Bond	2027 Bond	2028 Bond	Debt Service		Service
Ending	Service	Issue	Issue	Issue	Issue	Issue	Issue	Fiscal Year		as a % of
	Schedule	(03/15/2023)	(03/15/2024)	(03/15/2025)	(03/15/2026)	(03/15/2027)	(03/15/2028)	Total	General Fund	Budget

PRINCIPAL AMOUNT>>> 6,000,000 10,000,000 - 13,000,000 8,250,000 6,750,000 38,000,000 ← FIVE YEAR BORROWING AMOUNT

* 06/30/2023	9,611,232							9,611,232	123,219,554	7.80%
* 06/30/2024	9,264,888	579,000						9,843,888	125,683,945	7.83%
* 06/30/2025	8,617,704	565,050	990,000					10,172,754	128,197,624	7.94%
06/30/2026	8,662,854	551,100	965,500	-				10,179,454	130,761,576	7.78%
06/30/2027	7,946,531	537,150	941,000	-	1,293,500			10,718,181	133,376,808	8.04%
06/30/2028	6,974,853	523,200	916,500	-	1,261,325	823,375		10,499,253	136,044,344	7.72%
06/30/2029	6,105,970	509,250	892,000	-	1,229,150	802,833	674,125	10,213,328	138,765,231	7.36%
06/30/2030	5,860,595	495,300	867,500	-	1,196,975	782,290	657,295	9,859,955	141,540,536	6.97%
06/30/2031	5,703,737	481,350	843,000	-	1,164,800	761,748	640,465	9,595,100	144,371,346	6.65%
06/30/2032	4,861,493	467,400	818,500	-	1,132,625	741,205	623,635	8,644,858	147,258,773	5.87%
06/30/2033	4,276,740	453,450	794,000	-	1,100,450	720,663	606,805	7,952,108	150,203,949	5.29%

premium applied from debt service fund.

Current Year Detail:

2022-23 CIP:

Increase in Annual Debt Service:

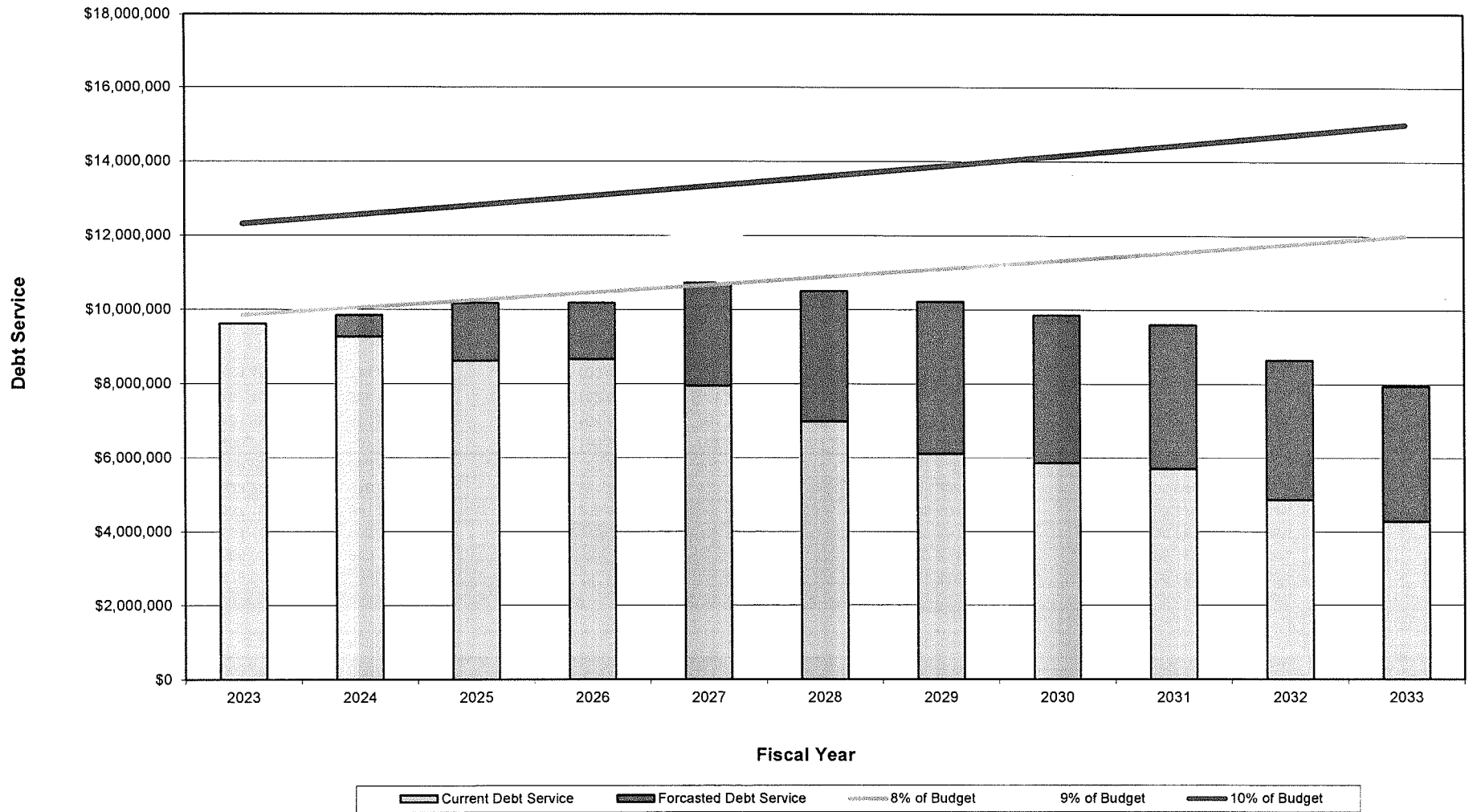
Premium Applied \*

Hawley HVAC	1,500,000	2022-23	(430,658)
Sandy Hook Memorial	600,000	2023-24	232,656
High school stadium (rear) turf	450,000	2024-25	328,866
Fire apparatus	500,000	2025-26	6,700
Bridge replacement program	400,000	2026-27	538,727
Glen road clean up	650,000	2027-28	(218,928)
ETH parking lot	600,000		
H.S. HVAC	850,000		
Head O'Meadow boiler	424,000		
	5,974,000		(2,030,658)

11/16/2022



**TOWN OF NEWTOWN  
2022- 23 TO 2026-27 CIP EFFECT ON FUTURE DEBT SERVICE**



**DATA INPUT:****ASSUMED BUDGET GROWTH (COMBINATION GRAND LIST & TAX INCREASE):**

FISCAL YR	GROWTH (%)
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06/30/2024	2.00%
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06/30/2025	2.00%
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06/30/2026	2.00%
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06/30/2027	2.00%
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06/30/2028	2.00%
------------	-------

06/30/2029	2.00%
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06/30/2030	2.00%
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06/30/2031	2.00%
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06/30/2032	2.00%
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06/30/2033	2.00%
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**ASSUMED AVERAGE BOND INTEREST RATE:**

(03/15/2023)	4.65%
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(03/15/2024)	4.90%
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(03/15/2025)	4.95%
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(03/15/2026)	4.95%
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(03/15/2027)	4.95%
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(03/15/2028)	4.95%
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**AMOUNT TO BE BONDED:**

2023 - 2024	10,000,000
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2024 - 2025	-
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2025 - 2026	13,000,000
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2026 - 2027	8,250,000
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2027 - 2028	6,750,000
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38,000,000
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# TOWN OF NEWTOWN 2023-2024 CIP FIVE YEAR FORECAST

11/16/2022

WHAT IF + 1%

		current yr	2023-24 TO 2027-28 CIP								
		2022-2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028				
	Current	Planned	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted	Total Est.			
Fiscal	Debt	2023 Bond	2024 Bond	2025 Bond	2026 Bond	2027 Bond	2028 Bond	Debt Service			Debt
Years	Service	Issue	Issue	Issue	Issue	Issue	Issue	Fiscal Year			Service
Ending	Schedule	(03/15/2023)	(03/15/2024)	(03/15/2025)	(03/15/2026)	(03/15/2027)	(03/15/2028)	Total		General Fund	as a % of
										Budget	Budget
PRINCIPAL AMOUNT>>>		6,000,000	10,000,000	-	13,000,000	8,250,000	6,750,000	38,000,000	←	FIVE YEAR BORROWING	
06/30/2023	9,611,232							9,611,232		123,219,554	7.80%
06/30/2024	9,264,888	594,000					9,858,888		125,683,945	7.84%	
06/30/2025	8,617,704	579,300	1,015,000				10,212,004		128,197,624	7.97%	
06/30/2026	8,662,854	564,600	989,250	-			10,216,704		130,761,576	7.81%	
06/30/2027	7,946,531	549,900	963,500	-	1,326,000			10,785,931		133,376,808	8.09%
06/30/2028	6,974,853	535,200	937,750	-	1,292,200	844,000		10,584,003		136,044,344	7.78%
06/30/2029	6,105,970	520,500	912,000	-	1,258,400	822,420	691,000	10,310,290		138,765,231	7.43%
06/30/2030	5,860,595	505,800	886,250	-	1,224,600	800,840	673,320	9,951,405		141,540,536	7.03%
06/30/2031	5,703,737	491,100	860,500	-	1,190,800	779,260	655,640	9,681,037		144,371,346	6.71%
06/30/2032	4,861,493	476,400	834,750	-	1,157,000	757,680	637,960	8,725,283		147,258,773	5.93%
06/30/2033	4,276,740	461,700	809,000	-	1,123,200	736,100	620,280	8,027,020		150,203,949	5.34%

premium applied from debt service fund.

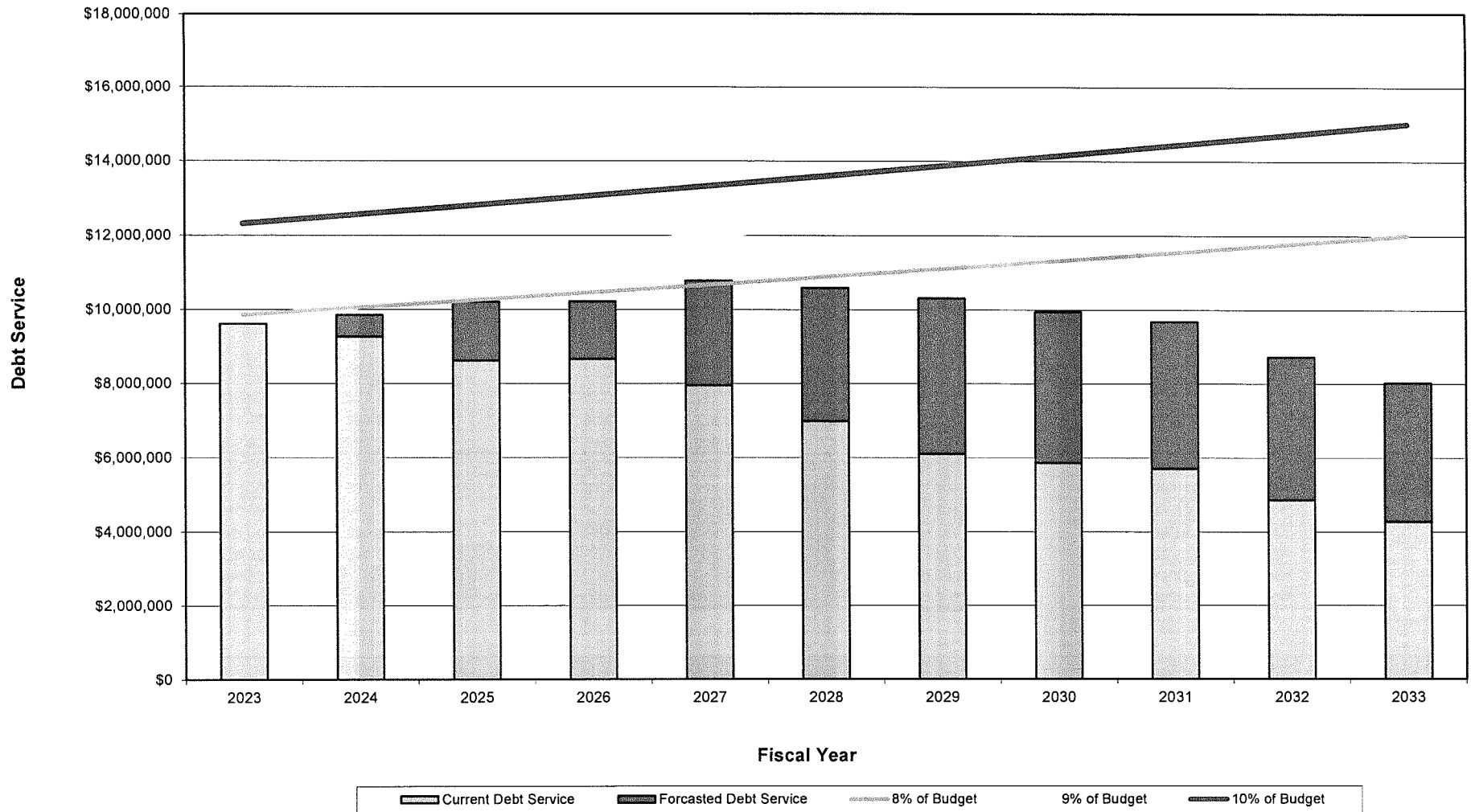
## Current Year Detail:

### 2022-23 CIP:

		Increase in Annual Debt Service:		Premium Applied *	
Hawley HVAC	1,500,000	2022-23		(430,658)	
Sandy Hook Memorial	600,000	2023-24	247,656	2.6%	(900,000)
High school stadium (rear) turf	450,000	2024-25	353,116	3.6%	(700,000)
Fire apparatus	500,000	2025-26	4,700	0.0%	-
Bridge replacement program	400,000	2026-27	569,227	5.6%	-
Glen road clean up	650,000	2027-28	(201,928)	-1.9%	-
ETH parking lot	600,000				(2,030,658)
H.S. HVAC	850,000				
Head O'Meadow boiler	424,000				
	5,974,000				

11/16/2022

**TOWN OF NEWTOWN  
2022- 23 TO 2026-27 CIP EFFECT ON FUTURE DEBT SERVICE**



**DATA INPUT:****ASSUMED BUDGET GROWTH (COMBINATION GRAND LIST & TAX INCREASE):**

FISCAL YR	GROWTH (%)
06/30/2024	2.00%
06/30/2025	2.00%
06/30/2026	2.00%
06/30/2027	2.00%
06/30/2028	2.00%
06/30/2029	2.00%
06/30/2030	2.00%
06/30/2031	2.00%
06/30/2032	2.00%
06/30/2033	2.00%

**ASSUMED AVERAGE BOND INTEREST RATE:**

(03/15/2023)	4.90%
(03/15/2024)	5.15%
(03/15/2025)	5.20%
(03/15/2026)	5.20%
(03/15/2027)	5.20%
(03/15/2028)	5.20%

**AMOUNT TO BE BONDED:**

2023 - 2024	10,000,000
2024 - 2025	-
2025 - 2026	13,000,000
2026 - 2027	8,250,000
2027 - 2028	6,750,000

38,000,000

# TOWN OF NEWTOWN 2023-2024 CIP FIVE YEAR FORECAST

11/16/2022

WHAT IF 7% - 8%

		current yr	2023-24 TO 2027-28 CIP								
		2022-2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028				
	Current	Planned	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted	Total Est.			
Fiscal	Debt	2023 Bond	2024 Bond	2025 Bond	2026 Bond	2027 Bond	2028 Bond	Debt Service			Debt
Years	Service	Issue	Issue	Issue	Issue	Issue	Issue	Fiscal Year			Service
Ending	Schedule	(03/15/2023)	(03/15/2024)	(03/15/2025)	(03/15/2026)	(03/15/2027)	(03/15/2028)	Total		General Fund	as a % of
										Budget	Budget
PRINCIPAL AMOUNT>>>		6,000,000	10,000,000	-	13,000,000	8,250,000	6,750,000	38,000,000	←	FIVE YEAR BORROWING	
06/30/2023	9,611,232							9,611,232		123,219,554	7.80%
06/30/2024	9,264,888	720,000						9,984,888		125,683,945	7.94%
06/30/2025	8,617,704	699,000	1,225,000					10,541,704		128,197,624	8.22%
06/30/2026	8,662,854	678,000	1,188,750	-				10,529,604		130,761,576	8.05%
06/30/2027	7,946,531	657,000	1,152,500	-	1,657,500			11,413,531		133,376,808	8.56%
06/30/2028	6,974,853	636,000	1,116,250	-	1,607,125	1,075,000		11,409,228		136,044,344	8.39%
06/30/2029	6,105,970	615,000	1,080,000	-	1,556,750	1,041,800	880,000	11,279,520		138,765,231	8.13%
06/30/2030	5,860,595	594,000	1,043,750	-	1,506,375	1,008,600	852,800	10,866,120		141,540,536	7.68%
06/30/2031	5,703,737	573,000	1,007,500	-	1,456,000	975,400	825,600	10,541,237		144,371,346	7.30%
06/30/2032	4,861,493	552,000	971,250	-	1,405,625	942,200	798,400	9,530,968		147,258,773	6.47%
06/30/2033	4,276,740	531,000	935,000	-	1,355,250	909,000	771,200	8,778,190		150,203,949	5.84%

premium applied from debt service fund.

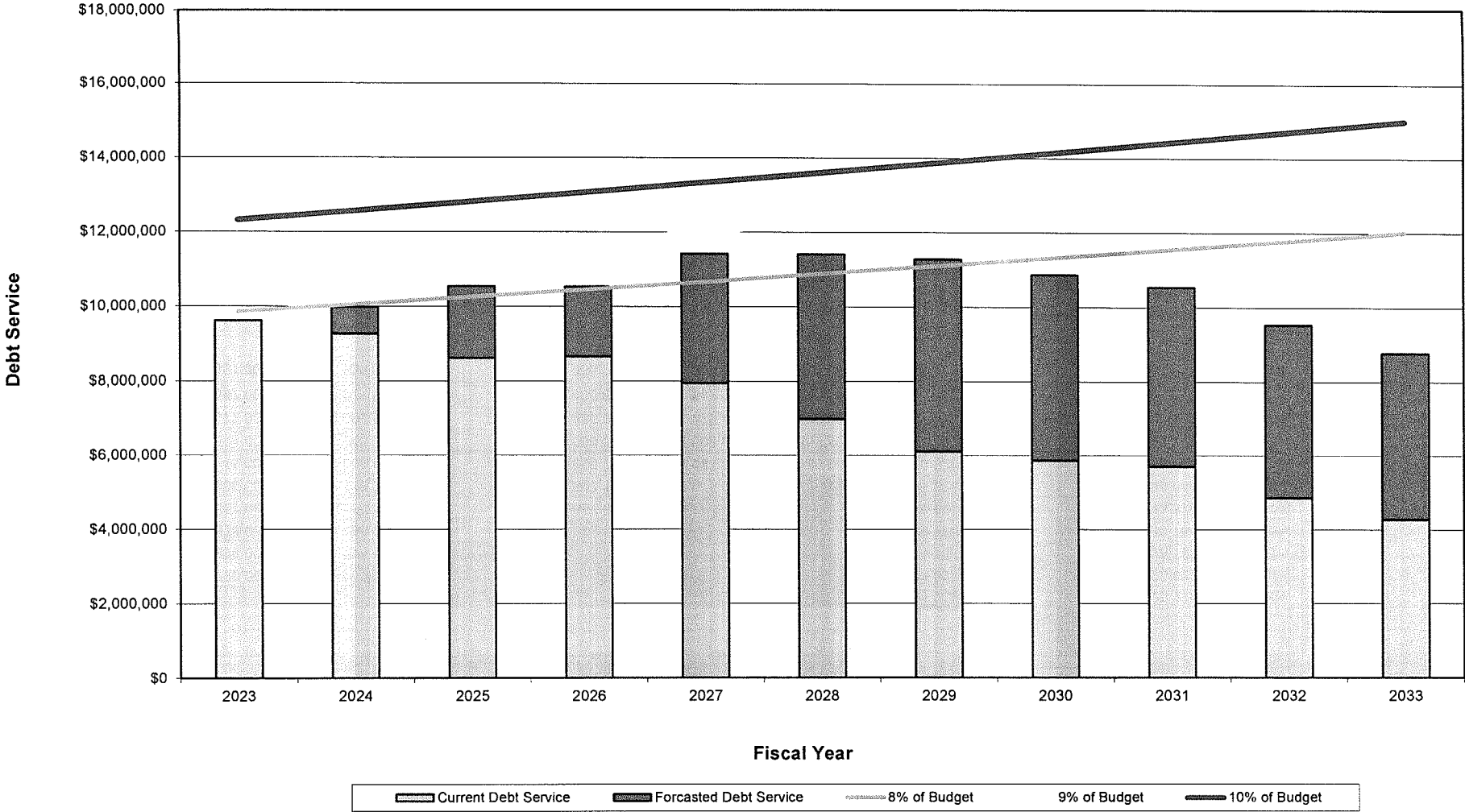
## Current Year Detail:

### 2022-23 CIP:

		Increase in Annual Debt Service:		Premium Applied *	
Hawley HVAC	1,500,000	2022-23		(430,658)	
Sandy Hook Memorial	600,000	2023-24	373,656	(900,000)	
High school stadium (rear) turf	450,000	2024-25	556,816	(700,000)	
Fire apparatus	500,000	2025-26	(12,100)	-	
Bridge replacement program	400,000	2026-27	883,927	-	
Glen road clean up	650,000	2027-28	(4,303)	-	
ETH parking lot	600,000			(2,030,658)	
H.S. HVAC	850,000				
Head O'Meadow boiler	424,000				
	5,974,000				

11/16/2022

**TOWN OF NEWTOWN  
2022- 23 TO 2026-27 CIP EFFECT ON FUTURE DEBT SERVICE**



**DATA INPUT:****ASSUMED BUDGET GROWTH (COMBINATION GRAND LIST & TAX INCREASE):**

FISCAL YR	GROWTH (%)
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06/30/2024	2.00%
06/30/2025	2.00%
06/30/2026	2.00%
06/30/2027	2.00%
06/30/2028	2.00%
06/30/2029	2.00%
06/30/2030	2.00%
06/30/2031	2.00%
06/30/2032	2.00%
06/30/2033	2.00%

**ASSUMED AVERAGE BOND INTEREST RATE:**

(03/15/2023)	7.00%
(03/15/2024)	7.25%
(03/15/2025)	7.50%
(03/15/2026)	7.75%
(03/15/2027)	8.00%
(03/15/2028)	8.00%

**AMOUNT TO BE BONDED:**

2023 - 2024	10,000,000
2024 - 2025	-
2025 - 2026	13,000,000
2026 - 2027	8,250,000
2027 - 2028	6,750,000

38,000,000



Hawley HVAC Grant Proposal to CT DAS (Dept of Administrative Services)  
10/21/2022 Summary

Summary:

The state of CT will be awarding \$150M for HVAC projects for public schools in early 2023. The grant application is due 12/1/22. This is a competitive grant so an award is not guaranteed. While priority is expected to be given to financially disadvantaged districts, the Hawley project meets eligibility guidelines and we would like to apply.

Rationale for the Hawley project submission:

The award will fund a maximum 50% of project cost (after all other applied state and federal funds are backed out) and requires the municipality to formally commit the balance of funds. This is encouraged to be completed for the application due date of 12/1, and required to be completed by 12/31. The grant money will be awarded and disseminated before funding for our other projects can be approved via the budget process.

Further, Hawley is the largest project and stands to bring in the largest award. With \$300,000 authorized on 3/4/20 and \$8,000,000 authorized 9/1/21 by the LC, \$2,500,000 backed out for ARPA funding, we see the potential award of up to \$2,900,000.

Requested action:

Each board to vote on a motion to pass a resolution authorizing the Superintendent and/or the First Selectman to apply for the 2022 HVAC/Indoor Air Quality Grant from the CT Department of Administrative Services for the Hawley HVAC project, as approved by the Legislative Council.

<u>FISCAL YEAR</u>	2022 - 2023	<u>DEPARTMENT</u>	Finance	<u>DATE</u>	9/9/22
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9/9/22

USE NEGATIVE  
AMOUNT

USE POSITIVE  
AMOUNT

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

## **NEWTOWN CODE:**

### Chapter 10. Authorities

#### Article I. Lake Lillinonah Authority

[Adopted by the Board of Selectmen 7-20-1971 (Ord. No. 33)]

##### § 10-1. Establishment.

The Town of Newtown, acting in concert with any other town or towns having a portion of Lake Lillinonah within their territorial limits, hereby establishes a lake authority for said lake, to be known as the "Lake Lillinonah Authority."

##### § 10-2. Membership; terms of office.

Said Authority shall be composed of three delegates from each member town, who shall be appointed by the Board of Selectmen of each town for terms of three years, all of which such terms shall be commenced upon the date when the first such delegate is appointed; except that the initial appointments shall be for terms of one, two and three years, respectively.

##### § 10-3. Powers and duties.

The Lake Lillinonah Authority shall exercise all powers granted by the Connecticut General Statutes for lake authorities, including, without limitation, powers relating to the enforcement of boating laws on said lake and such other powers as from time to time may be granted to said Authority by the legislative bodies of all member towns and the General Statutes.

#### Article II. Lake Zoar Authority

[Adopted 11-9-1972 STM (Ord. No. 37)]

##### § 10-4. Establishment; composition; authority.

[Amended 8-22-2007 by Ord. No. 90]

Pursuant to the powers granted by § 7-151a of the Connecticut General Statutes, as amended from time to time, the Lake Zoar Authority is hereby established. Said Authority shall be comprised of the Town of Newtown and such other towns having Lake Zoar within their territorial limits as may adopt the provisions of said statute, and shall exercise all powers authorized under the statutes of this state for lake authorities, including, without limitation, the power to act as agent for the member towns in cooperating with the State Boating Commission in the enforcement of the boating laws on Lake Zoar.

##### § 10-5. Powers and duties.

Upon approval by the legislative bodies of all member towns, the Lake Zoar Authority shall have the power to:

A.

Control and abate algae and aquatic weeds in cooperation with appropriate state authorities;

[Amended 8-22-2007 by Ord. No. 90]

B.

Study water management, including but not limited to water depth and circulation, and make recommendations for action to member Towns; and

C.

Act as agent for member towns with respect to filing applications for grants and reimbursements with the Department of Environmental Protection and other state agencies in connection with state and federal programs.

#### § 10-6. Membership; terms of office.

Said Authority shall be composed of three delegates from each member town, who shall be appointed by the Board of Selectmen of each town; one for a term of two years and one for a term of three years. All subsequent appointments shall be for terms of three years.

### STATE STATUTE:

**Sec. 7-151a. Establishment of lake authorities. Withdrawal of town.** (a) As used in this section, "state waters" means all waters within the territorial limits of the state except navigable waters of the United States. Any two or more towns which have within their territorial limits a body of state water may establish by ordinance a lake authority. Said authority shall act as agent for the member towns in cooperating with the Commissioner of Energy and Environmental Protection in the enforcement of the boating laws on such water.

(b) Notwithstanding the provisions of section 7-330, such authority shall be composed of at least three delegates from each member town whose term of office and method of selection shall be determined by the towns establishing the authority provided each member town may appoint up to four delegates to the authority. **Each town shall pay to the authority its respective share of the expenses of the commission prorated on the basis of its linear footage of shore line or any other formula agreed on and adopted by a majority of the legislative bodies of all member towns.** Any member town may, by ordinance, withdraw from such authority, effective upon the mailing of written notice of such withdrawal to the authority. Each withdrawing town shall be liable for its share of expenses incurred prior to the effective date of such notice. Upon the withdrawal of any town or towns, the authority shall remain in force insofar as the remaining town or towns are concerned, but the jurisdiction of the authority shall be reduced to that portion of said body of state water lying within the boundaries of such remaining town or towns. In the event of such a withdrawal, the portion of such body of state water lying within the town or towns withdrawing from the authority shall revert to the status existing prior to the adoption of the authority.

(c) In addition to the power granted in subsection (a) of this section, a lake authority may be granted by the legislative bodies of its respective towns powers to: (1) Control and abate algae and aquatic weeds in cooperation with the Commissioner of Energy and Environmental Protection; (2) study water management including, but not limited to, water depth and circulation and make recommendations for action to its member towns; (3) act as agent for member towns with respect to filing applications for grants and reimbursements with the Department of Energy and Environmental Protection and other state agencies in connection with state and federal programs; and (4) act as agent for member towns with respect to receiving gifts for any of its purposes.

(d) A lake authority shall have no jurisdiction in any matters subject to regulation by the Commissioner of Energy and Environmental Protection.

(e) Each member town of any lake authority shall protect and save harmless such town's delegates to such lake authority from financial loss and expense, including legal fees and costs, .....