

3 PRIMROSE STREET  
NEWTOWN, CT 06470  
TEL. (203) 270-4221

BOARD OF FINANCE  
MINUTES  
REGULAR MEETING  
Council Chambers  
3 Primrose Street  
Newtown, CT 06470  
Thursday, June 27, 2019 at 7:30 p.m.

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

**Present:** Jim Gaston, Mark Boland, Keith Alexander, Sandy Roussas, Ned Simpson

**Absent:** Steve Hinden

**Also Present:** First Selectman Daniel Rosenthal, Finance Director Bob Tait, and Legislative Council member Dan Weidemann and a member of the press.

Chairman Gaston called the meeting to order at 7:35 p.m.

**Voter Comments**

None

**Communications**

Chairman Gaston welcomed Kiley Gottschalk and suggested the amendment of the night's agenda to add Kiley Gottschalk as a clerk. Sandy Roussas made a motion to amend the agenda to add new clerk, Kiley Gottschalk, to BOF. Ned Simpson seconded. All in favor and motion carries. Sandy Roussas then made a motion to approve Kiley Gottschalk as clerk. Ned Simpson seconded. All in favor, motion passes and Kiley Gottschalk was appointed new clerk to the BOF. Sandy Roussas made a motion to approve the minutes from April 25, 2019. Mr. Boland seconded. All members were in favor and the minutes were approved.

**Minutes**

Gaston stated in the June 11th, 2019 meeting BOF received a packet regarding Revenue & Expenses from NCC (Newtown Community Center). It was left that if there were any questions, NCC would promptly answer such questions; however, after reviewing BOF accepted information without question.

Chairman Gaston then suggested we need an observer for BOE Teacher Negotiations. Mark Boland offered to do be the observer for the June 22, 2019 BOE meeting at Reed. BOE requested a non meeting with BOF at the June 8th BOF meeting at 7p (also requested a non meeting four years ago). Dr Rodrigue, Michelle Ku, Suzanne D'Eramo and BOE Attorney, Richard Mills, will be in attendance from the BOE.

Minutes from the May 23rd, 2019 meeting need to be approved. Sandy Roussas moves to amend the agenda and approve the May 23, 2019 minutes. Mark Boland seconds. All in favor and motion carries. Sandy Roussas moves to approve the minutes of May 23, 2019. Ned Simpson seconds and minutes are approved and motion passes.

**First Selectman's Report**

First Selectman Rosenthal stated that he received email regarding FEMA. Newtown was given a supplemental approval of \$26,000 from FEMA and within two weeks the town should receive the approval it was expecting. First Selectman Rosenthal received word today that we've obtained some miscellaneous revenue from

CIRMA (Connecticut Interlocal Risk Management Agency) from which Newtown is a member. They declared their dividend and we will receive \$98,000 for the next fiscal year.

NCC is moving forward nicely—paving is completed, landscaping has commenced, temporary CO is beginning soon, both pools are now filled and there have been several walkthroughs by the architect. Their target date is July 19, 2019 including a small ribbon cutting ceremony that morning. NCC officially opens to the public on July 22, 2019.

Mr. Rosenthal is working on a lease with the Children's Adventure Center (CAC) that Newtown continues to retain some of the space for voting equipment. Our voting equipment is being held below Town Hall South and the First Selectman anticipates vacating that space. CAC will be tenants to the Town of Newtown for that space. The revenue from the lease will cover general building maintenance. Moreover, CAC has a permanent lease from the original grant and by accepting this lease it will allow CAC to expand.

The First Selectman mentioned they ratified the Union Contract (there was a 1 year extension as he commenced as Selectman). They met frequently in the last 9 months speaking of financials and pension. There is no room for merit in the union contract; therefore, Mr Rosenthal and Arlene Miles worked together to align job descriptions to adjust compensation and match wage profiles. This will necessitate a transfer in July of ~\$7,800 out of contingency. Contract was extended by year to secure a 4th year of contract to lock in wage. 2.25% in Year 1, 2.25% in Year 2, 2.5% in Year 3 and 2.5% in Year 4. Insurance is brought up 5% each year except in Years 3 and 4 which remain the same. Pension is now 401A; therefore, Municipal Pension is closed off to new hires. Meeting was friendly. Mr. Gaston asked how much we saved not using lawyers. Mr. Rosenthal commented it may be in the area of around \$6,000-\$7,000, so it roughly offsets the transfer.

Ned Simpson asked who is doing the punch list for the Senior Center. Mr. Rosenthal said its all one project—Community Center and Senior Center combined.

Police Department project is on track to break ground in October, under budget (~\$10,000-\$15,000) with 6% contingency and anticipate getting bids in August.

Mark Boland commented on the pension being closed off to new employees. Mr Rosenthal commented that for a year and half new hires from the Police Department have had a 401A with a 5% match.

### **Finance Director's Report**

Mr. Tait provided a Moody's Investors Service document dated 6/21/19 regarding the Annual Comment on Newtown.

*Please note highlights in attachments in the Moody's Report.* Overall the report is favorable and we will continue to monitor our developments and trends.

Mr Rosenthal commented on the CIP schedule. He will follow the same path regarding procedure, has no plans to add to it rather bonding each year to have same net effect as taking the year off. He does not want the projects to drive the numbers.

Ned Simpson commented this report shows our population is falling.

Jim Gaston commented on Moodys Report that what holds us from getting the triple A rating is the fund balance (Mr. Rosenthal stated as well as commercial base). Mr. Gaston inquired what the savings would be to get that triple A rating. Mr. Tait commented that a larger fund balance gives us a large investment income. 4 years ago \$350,000 was budgeted and next year we budget \$950,000 (which offsets taxes).

Mark Boland asked if there is any chance of refinancing with low interest rates. Bob Tait stated that we refinanced 8 months ago (saving ~\$200,000).

**Unfinished Business**

Ned Simpson addresses edits to the CIP Policy. *Please see highlights in attachment CIP Policy.*

Mr. Simpson asked if we wanted to incorporate the CIP with the POCD other town plans. Mr. Gaston suggested we are already consistent with the conservation plan. Mr. Rosenthal stated that by charter we are already in spirit with the POCD. Gaston appreciated the language clean up of the CIP; however, by charter BOF can't edit the CIP without with Legislative Council.

Ned Simpson referred to edits at 310-2 (bottom of page 1). Sandy Roussas stated CIP Policy should keep the word "monitors" in section 310-2 B(2). Mr. Rosenthal says monitoring is an Executive Function.

Mr. Gaston noted to edit the "0.25%" on 310-6 (on page 5) to "\$200,000". Mr. Gaston requests Mr. Simpson put this into one document and BOF review later.

Debt Policy tabled because of the CIP is unfinished business.

**New Business**

Sandy Roussas makes a motion to approve Interdepartmental transfer of \$12,000 from Social Security Contributions to Retirement Contributions in accordance with appropriations budget transfer request dated May 29, 2019. Ned Simpson seconded. All in favor motion approves.

Sandy Roussas moves to approve the 2021-202 Capital Improvement calendar. Sandy Roussas moves to approves 2020-21 through 2024-25 calendar as reflected in the minutes. Mr. Boland seconds. All in favor motion carries.

**Voter Comments**

None

**Announcements**

None

**Adjournment**

Miss Roussas made a motion to adjourn. Mr. Boland seconded. All members were in favor and the meeting was adjourned at 8:32 p.m.

Respectfully submitted,  
Kiley Gottschalk, Clerk

**Attachments**

Newtown CIP Policy  
Moody's Report Town of Newtown  
Security Transfer  
CIP Calendar 2020-21 through 2024-25



## NEWTOWN CAPITAL IMPROVEMENT PLAN (CIP) - POLICY

### 310-1. Purpose

This policy is designed to assure that Newtown's unique needs are fully considered in the capital planning process. It helps to assure the sustainability of Newtown's infrastructure by establishing a process for addressing major maintenance, construction, replacement and capital asset acquisition. It strengthens Newtown's borrowing position by demonstrating sound fiscal management and showing the Town's commitment to maximizing benefit to the public within its resource constraints. It establishes a framework in which stakeholders understand their roles, responsibilities, and expectations for the process and end result. It also promotes sound, long-term operational and capital financing strategies.

### 310-2. Goal

A. The goal in adopting this regulation is to:

- (1) Connect the Plan for Conservation and Development (POCD) and other approved Town master plans to annual budgeting
- (2) Prioritize, on a Town-wide basis, proposed major capital asset /-projects;
- (3) Establish a consistent level of spending for such capital projects;
- (4) Integrate financial planning, budgeting and debt issuance for the Town;
- (5) Encourage careful project design.

B. This Capital Improvement Plan (CIP) regulation hereby:

- (1) Creates a process by which the Board of Finance adopts a proactive position regarding capital expenditures of the Town of Newtown;
- (2) Creates a process by which the Board of Finance identifies, prioritizes, evaluates, justifies, monitors, modifies, postpones or eliminates proposed capital expenditures;
- (3) Creates a process by which the Board of Finance and the Legislative Council work compatibly in enacting the above Sections B(1) and (2).

### 310-3 Overview

A. The Capital Improvement Plan CIP is Newtown's ten five-year program of major capital asset/project purchases/acquisitions of a nonrecurring nature. The CIP is based on assigned priorities that consider Town:

**Comment [NS1]:** Can this be either a Responsibility section or incorporated into 310-3 Overview  
"Hereby Creating" isn't a Goal

**Comment [NS2]:** BOF should rarely identify projects. Departments / Executives identify projects. Exception might be if First Selectman does not include something obvious, like demolition of FFH buildings

**Comment [NS3]:** Not for the BOE to Justify. Perhaps our job should be to analyze justifications submitted by BOS or BOE and conclude whether the justification is reasonable. Example savings from changing to LED lighting

**Comment [NS4]:** "This" Section 310 does not speak to monitoring. In fact after approval, BOE doesn't follow at all

**Comment [NS5]:** It's a hand-off. Not a collaboration.

- a. ~~needs~~Needs, desires and mandates for various improvements
- b. ~~and coincides with Newtown's e~~Current and anticipated financial capability to finance such improvements.
- A. ~~The CIP shall be reviewed at least annually by the Board of Finance. The Board of Finance shall amend the CIP as required to address changing priorities and maintain the CIP at a ten-year projection time frame.~~
- B. ~~The Capital Improvement Plan (CIP) is a ten-year plan identifying the Town's capital outlay and improvement needs. As a long-range plan, the CIP reflects the Town's policy regarding future physical and economic development. By providing a planned schedule of public improvements/investments, the CIP outlines/reflects present and future public needs and priorities.~~
- B.C. ~~A "major capital asset/project improvement" is defined as any expenditure for equipment, buildings, infrastructure, land acquisition, plan or project in which the cost exceeds 0.25% of the Town budget for the year in which the request is made in Section 310-6~~
- D. ~~Capital project planning is an ongoing process. The need or idea for capital improvements may originate from the approved Town plans (e.g. POCD), department heads, and boards and commissions. Each year the CIP document is updated. The need or idea for capital improvements may originate from the department heads and boards and commissions. Notwithstanding that capital improvement ideas or needs may originate from others, as stated above, these e As described in Section 310-7, Capital items are compiled by the Board of Selectmen and Board of Education. From this information the Director of Finance prepares Bond Forecast Schedule. into this-These documents and are presented annually by the Board of Selectmen and Board of Education to the Board of Finance.;~~
- C.E. ~~and Upon approval of the CIP by the Board of Finance, to the Legislative Council. Once the Legislative Council has approved the CIP, the CIP outlines the Town's official commitment to funding these expenditures in the subsequent years' budgets. Certain items (see Charter X.y) may be subject to approval by Referendum.~~
- F. ~~Adopting a CIP does not end with the first year. Significant Changing needs and priorities, emergencies, cost changes/funding shortfall, mandates and/or other circumstances changes in technology all require the may require changes, deletions or additions to -CIP first year asset/projects to be updated annually. The Town's public facilities, streets, parks, equipment, etc. are constantly in need of repair, replacement or expansion. A growing population will require additional or new facilities. These reasons require that the CIP be updated to maintain the financial solidity of the Town.~~

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D.G. The CIP achieves the following objectives as a component of the Town's budget and financial planning process:

- Reduce the need for "crash programs" to finance the construction of Town facilities;
- Focuses attention on community goals, needs and capabilities;
- Achieves optimum use of taxpayer dollars;
- Guides future community growth and development;
- Advance planning ensures that projects are well thought out in advance of construction;
- Provides for the orderly replacement of capital assets;
- Encourages a more efficient governmental administration as well as maintains a sound and stable financial program;
- Promotes transparency regarding planned major capital projects and their costs.

### 310-4 Implementation and Amendments

Notwithstanding that Capital Improvement ideas or needs may originate as indicated in Section 310-3, the Board of Finance is hereby charged with the responsibility of implementing the Purpose and Goals expressed above in Sections 310-1 and 310-2 and all changes, additions and deletions to the CIP. In addition, among others, the Town Financial Director, First Selectman, Chairman of the Board of Education, Superintendent of Schools and Legislative Council members may advise the Board of Finance but do not have voting privileges. The final implementation of the CIP is vested in the Legislative Council, unless expressed otherwise in this CIP policy.

Comment [NS6]: Contradictory. BOF responsible for all A/C/D while LC has final implementation. Should be clarified. Also probably deserves a reference to the Charter

### 310-5 Presentation of Proposed Purchases to Board of Finance

Proposed CIP purchases, expenditures or plans may will be considered through brought to the Board of Finance at any time; however, except for exigent circumstances as determined by the Board of Finance, purchases, expenditures or plans not presented in the board of Selectmen's or Board of Education's yearly ten-year CIP projection shall not be considered by the Board of Finance until the next September through November period.

The following CIP Timing/Schedule. Small adjustments shall apply, except said to the schedule may be amended made upon upon approval by the Director of Finance and majority vote of each applicable Board or Council involved in the extension of time.

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### CAPITAL IMPROVEMENT PLAN TIMING/SCHEDULE:

July/August/September	Board of Selectmen departments prepare their CIP capital project requests  First Selectman presents the proposed First Selectman CIP to the Board of Selectmen  Superintendent presents the proposed Superintendent CIP to the Board of Education  Board of Education departments prepare their CIP capital project requests
Board of Finance 2nd meeting in Sept.	Board of Education presents the proposed CIP to the Board of Finance
Board of Finance 1 <sup>st</sup> meeting in October	Board of Selectmen presents their proposed CIP to the Board of Finance  Finance Director presents the combined Town of Newtown CIP along with a Debt Forecast Schedule outlining the effect of combined CIP bond totals on future general fund estimated debt service payments
By November 30	Board of Finance presents its recommended CIP to the Legislative Council
By January 31 <sup>st</sup>	Legislative Council adopts its approved CIP)  Legislative Council determines which first year CIP projects go to referendum in April
February/March	Bond resolutions go through the approval process for CIP projects that have been approved for referendum



310-6 Eligible Capital Improvement Plan Projects

To be eligible for inclusion in the CIP, a proposed purchase ~~capital asset/project~~, expenditure ~~or project~~ shall have an estimated cost that is at least 0.25% of the Town budget for the year in which the request is made (excluding projects funded with LoCIP money). Listed below are some of the guidelines which would make a request eligible for inclusion in the CIP, assuming the proposed purchase meets the 0.25% requirement set forth above:

- A. ~~Purchases~~ Requiring debt obligations;
- B. Acquisition or lease of land, buildings and / or development rights;
- C. ~~Purchase of~~ Major equipment and vehicles with life expectancies of 5 years or more;
- D. ~~New~~ Construction improvements renovations and demolition of new building facilities and sites, including engineering, design and other preconstruction costs;
- E. ~~Land and building improvements and renovations;~~
- F. ~~Machinery and Equipment;~~
- G.F. Major studies requiring the employment of outside professional consultants;
- H. ~~Purchase of buildings;~~
- I. ~~Remediation and demolition of buildings;~~
- J.F. Infrastructure improvements (streets, sewers, bridges, sidewalks, technology);
- K.G. Feasibility analysis/design/cost estimates and other professional services relative to anticipated major projects.

Comment [NS7]: It's major equipment

Comment [NS8]: Covered by "Major studies."

310-7 Process Overview

All requests for inclusion in the CIP should adhere to the following process and be submitted on a form as prescribed by the Town Financial Director:

- A. Each Town department shall submit to the First Selectmen a prioritized list of proposed capital assets/projects along with proposed funding source. The First Selectmen will evaluate the department request and produce a First Selectman CIP to be submitted to the Board of Selectmen for review, adjustment and approval;
- B. Board of Education departments shall submit to the Superintendent a prioritized lists of proposed capital assets/projects along with their proposed funding source. The Superintendent will evaluate the department requests using the criteria stated above and producer a Superintendent Proposed CIP to be submitted to the Board of Education for review, adjustment and approval;

- C. After presentation of the First Selectman's proposed CIP, the Board of Selectmen will identify, prioritize and approve, on a Town-wide basis, purchases it proposes to include in the CIP, excluding items requested by the Board of Education. After presentation of the Superintendent's proposed CIP, the Board of Education will likewise identify, prioritize and approve purchases it proposes to be considered for placement on the CIP;
- D. The requesting agency or department will plan for and be responsible for funding any professional estimating for a project in the operational budget. If applicable, alternative sources of funding can and should be identified, such as the Capital Non-Recurring Account, and be reimbursed upon actual borrowing if appropriate;
- E. The Board of Selectmen and the Board of Education shall also include in the request(s):
- (1) The identification of any grants, revenues or reimbursements anticipated each year; and
  - (2) A financial impact statement as provided by the Town Financial Director
- F. The Town Financial Director will review and compile the two lists to be presented to the Board of Finance;
- G. The Board of Selectmen and Board of Education will then present their prioritized purchase requests to the Board of Finance.
- H. The Board of Finance will review the Combined Board of Selectmen and Board of Education Proposed CIP. It may reduce a capital asset/project cost and scope; it may transfer capital asset/project between CIP years, and it may add or eliminate a capital asset/project. The Board of Finance will then prioritize, within each CIP year, the recommended capital assets/project.
- I. The Board of Finance will present their recommended CIP to the legislative Council by November 30th . The Finance Director will also present to the Legislative Council the Bond Forecast Schedule which shows the effect of the Board of Finance recommended CIP on future annual debt payments to ensure adherence to the Town Debt Service Policy.
- J. The Legislative Council will review the Board of Finance recommended CIP. It may accept it in its entirety. It may reduce, transfer between CIP years, eliminate or add capital asset/project(s). The Legislative Council will then prioritize, within each CIP year, the capital asset/projects. K. Upon any change of the Board of Finance's Proposed CIP by the
- K. Legislative Council, the Legislative Counsel shall return its Proposed CIP with changes to the Board of Finance for review and recommendation. The failure of the Board of Finance to make any recommendations within ten

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- days the Legislative Council's proposed CIP shall be final No matter the number of changes by the Legislative Council the Board of Finance shall have only one post November 30th review and recommendation meeting.
- L. The Legislative Council will adopt a CIP and determine which capital assets / projects in the first CIP year go to referendum in April by January 31st.
- M. The following should be considered when determining which capital asset / projects go to referendum:
- a. Multiple projects crossing CIP years that are expected to exceed Legislative Council fiscal authority;
  - b. Capital assets/projects with significant costs that do no exceed Legislative fiscal authority;
  - c. Time sensitive projects;
  - d. Safety and security importance
- N. The Board of Finance will consider all requests made through this process and determine those that will be recommended for including in the CIP and those that are to be rejected, the proposed purchase, expenditure or project can be resubmitted to the appropriate Board at the first stop of the process. If postponed, the request shall be reviewed by the Board of Finance with respect to its new priority level.
- O. The Board of finance will prioritize on a Town-wide basis, all requests it approves for inclusion in the CIP and establish a time frame for proceeding with each purchase in view of the financial implications of such a purchase, expenditure or project.
- P. The CIP plan approved by the Legislative Council shall be the single and final adopted CIP plan for the Town of Newtown; except, should the legislative Council not return a proposed plan by the Board of Finance to the Board of Finance for further review within 10 days of its submission, and the Legislative Council has not passed the final CIP plan by January 31 st, the proposed CIP presented to the Legislative Council by the Board of Finance shall be the final adopted Town-wide CIP.
- Q. Q. Once the CIP is adopted by the Legislative Council, the projects identified for year one and their associated costs will be considered final in terms of bonding and any appropriation actions.

### 310-8 Prioritization

The Board of Selectmen, Board of Education, Board of Finance and Legislative Council should consider the following guidelines when recommending the prioritization of individual capital items:

- a. Projects implementing approved Town plans such the POCD and the FFH Master Plan.
- a.b. Capital items that are one phase of a multiphase project that are expected to exceed Council authority in total should receive priority consideration for referendum;
- b.c. Significant consideration shall be given to the most costly of the remaining capital items and should go to referendum;
- e.d. Items that are time-sensitive should receive priority consideration for referendum;
- d.e. The cost of the purchase;
- e.f. The impact of the purchase versus the benefit to the Town;
- f.g. The year it will be implemented;
- g.h. The source of financing;
- h.i. The impact on future operating budgets;
- i.j. Public Safety;
- j.k. Existing infrastructure;
- k.l. Economic Development
- l.m. Quality of life;
- m.n. Regulatory Compliance;
- n.o. Impact on operational budgets
- o.p. The benefit or risk to the Town should the purchase not be made.

Comment [NS9]: Combine with the last item

Comment [NS10]: Part of bebefits

Comment [NS11]: Part of benefit or risks

310-9 Town Budget

All purchases that are proposed for the ensuing fiscal year and included in the final CIP by the Legislative Council shall be included as a proposed expenditure in the budget presented to the Board of Finance. Except for exigent circumstances, any capital improvement expenditure that falls within Section 310-6 of this plan regulation and is not contained in the CIP shall not be considered for implementation.

310-10 Capital Project Process

A. The processes used to authorize bonding and appropriations for a capital project are controlled by a series of checks and balances exercised by the executive, finance, and legislative arms of the Town government. These processes are established to ensure that each project with significant costs is evaluated and examined by persons elected to represent the best interests of the community. Every project accepted into the Capital Improvement Plan, as approved by the Board of Selectmen, Board of Education, Board of Finance and Legislative

Council is subject to the same rigorous review. Except for emergency situations, a consistent and documented process should be used to advance every capital project from inception to execution by its requesting agent.

- B. Projects approved for inclusion in the CIP typically progress from the introductory phase in year five to ten to the execution phase in year one. Projects in year one on the CIP are intended for implementation during that fiscal year. Capital Projects to be implemented must go through the bonding and special appropriations processes, as determined by the Charter.
- C. Steps in this process for projects readying for implementation include
- 1) Bonding funds for requested capital projects:
    - a) The Director of Finance causes a bonding resolution to be prepared. The resolution will identify the funds being requested and the purpose of those funds. The department with ownership of the proposed project initiates this process through contact with the Director of Finance;
    - b) The bonding resolution to fund the proposed project is submitted to Board of Finance for discussion/action;
    - c) If approved by the Board of Finance, the bonding resolution is then submitted to Board of Selectmen for discussion/action;
    - d) If approved by the Legislative Council, the resolution is then submitted by Board of Selectmen for discussion/action
  - 2) Appropriating funds for projects for which bonding has been approved follows these steps: (Greater detail about the process for appropriating funds for capital projects is described in the Charter)
    - a) A special appropriation request for a capital project is prepared by the Director of Finance in concert with the requesting department;
    - b) The appropriation request is submitted to the Board of Finance for discussion and action;
    - c) If approved, the appropriation request then moves to the legislative Council;
    - d) The appropriations request may also be acted on by the Board of Selectmen or referendum, depending upon the magnitude of funds requested as per the Charter.
  - 3) Management/oversight of capital/projects: The Public Building and Site Commission shall have control of supervision and construction of capital projects. Should the Public Building and Site Commission determine that it is

unable to take on this responsibility, then other building committee or owner's representative may be appointed by the Board of Selectmen or Board of Education.

- a) The PB&S Commission or "other" authorized building committee establishes appropriate advisory committees; prepares and issues appropriate RFQs and RFPs; and selects professionals and develops contracts with attorney and purchasing agent's input.
  - b) Contracts in conjunction with all such capital projects shall be authorized by the First Selectmen, with approval of the Board of Selectmen or Board of Education.
- 4) Project planning and bidding: Once the special appropriation process is complete and approved by the appropriate levels of government, assignment of the project to the Public Building and Site Commission or "other" building committee may take place, followed by project planning, including the issuance of public bids.

Town of Newtown – Board of Finance  
Changes to Newtown Code Section 310 Capital Improvement Plan

This document summarizes the Board of Finance April 25, 2019 discussion of changes to Section 310. BOF Chair created a “Starter” draft from the version forwarded by the BOS in December 2018, and current section infusing comments from previous BOF meetings.

### Comparison Section 310 Current and Drafts

Current Code Book	Starter Draft
	310-1 Purpose
310-1 Goal	310-2 Goal
	310-3 Overview
310-2 Description; annual review	
310-3 Implementation and Amendments	310-4 Implementation and Amendments
310-4 Presentation of proposed purchases to Board of Finance	310-5 Presentation of Proposed Purchases to BOF
310-5 Eligible purchases and expenditures	310-6 Eligible Capital Improvement Plan Projects
310-6 Process overview	310-7 Process Overview
310-7 Prioritization	310-8 Prioritization
310-8 Town Budget	310-9 Town Budget
310-9 Capital Project Process	310-10 Capital Project Process

### Changes to Section 310 Discussed

1. Threshold for inclusion
  - Current: 0.25% of Town budget
  - BOS Proposed: \$200,000
  - BOF 4/25/2019: Agreement \$200,000.

Discussed that there are circumstances where an item under the threshold needs to be in the CIP. e.g. to show matching funds for grand application.
2. Time span of the plan
  - Current: 5 years
  - Proposed: 10 years
  - BOF 4/25/2019: Agreement approve 5 years, 10 years in submissions
3. Approval of Additions to CIP
  - Current: Majority
  - BOS Proposed: BOF Super Majority
  - BOS Proposed: LC would have to approve BOF addition by super majority as well
  - BOF 4/25/2019: Agreement: Majority BOF and LC vote for additions.

Discussed special consideration for additions to Year 1. e.g. Year 1 additions would go to Referendum
4. Review sequence BOF - LC
  - Current: BOF reviews and recommends action on any changes made by LC. Do-looping until 60 days after BOF first submitted to LC
  - BOS Proposed: BOF reviews and recommends action on any changes made by LC once.
  - BOF 4/25/2019: Agreement
5. First Selectman Submittal
  - Current: BOS submit their CIP in October (before election day)
  - BOS Proposed: In their first term, newly elected First Selectman can change CIP year 1
  - BOF 4/25/2019: Agreement
6. Review Calendar
  - Current: See Table 1 Current column

Town of Newtown – Board of Finance  
Changes to Newtown Code Section 310 Capital Improvement Plan

- BOS Proposed: See Table 1 BOS Proposed column
  - BOF 4/25/2019: Agreement to Proposed schedule
7. Section references to the Charter
- Current example: bonding and special appropriations in 310-9.B and 310-9.C.(2) to Charter, Section 6-30 "Laying of Taxes"
  - BOF 4/25/2019: Proposed - Only make references to the "Charter"
8. Inclusion in Section 310 of Authorization and Funding and Capital Project Process
- Current: Sections 310-7 thru 310-10
  - BOS Proposed: Eliminated in BOS Proposal.
  - BOF 4/25/2019: Agreement to retain content in current Sections 310-7 thru 310-10 from

Table 1 - CIP Calendar

Month	Current	BOS Proposed Section 310-6
June	BOE submit 1 <sup>st</sup> BOF meeting (310-4)	
July		Departments prepare CIP requests.
August	BOS submit 1 <sup>st</sup> BOF meeting (310-4)	First Selectman presents CIP to BOS. Superintendent presents CIP to BOE.
September		BOE presents to BOF 2 <sup>nd</sup> meeting
October		BOS presents to BOF 1 <sup>st</sup> meeting
November	Nov 30 BOF forwards approved CIP to LC (310-6.I)	Nov 30 BOF presents recommendation to LC.
December	Within 60 days of BOF submission LC act or BOF version shall be the adopted CIP (310-6.J)	
January	Charter Section 4-05 (c).(8) - Director of Finance shall submit to BOF & LC updated version of CIP no later than January 15 <sup>th</sup>	Jan 31 LC adopts CIP. LC determines 1 <sup>st</sup> year CIP projects to go to referendum
February		Bond resolution project processed.
March		

### Other Topics Discussed

1. BOE opportunity for input on changes
  - BOF 4/25/2019: Agreed Need to loop BOE into re-write of Section 310
2. Bundling of items into a CIP row
  - Current: Occurs
  - BOF 4/25/2019: Discussion Bundling is undesirable. No specific wording emerged
3. Definition of CIP items. Conform term used for a CIP row
  - Current: (Major) Capital Projects, Capital expenditures, (Major) Capital Purchases, Purchases, Public Improvements, (Capital Assets in Debt Policy)
  - BOS Proposed: all of the above and "proposed capital asset/projects"
  - BOF 4/25/2019: N Simpson can propose language
4. Public hearings regarding proposed CIP
  - BOF 4/25/2019: Does not need to be added



## ISSUER COMMENT

21 June 2019

## RATING

General Obligation (or GO Related) <sup>1</sup>

Aa1 No Outlook

## Contacts

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EMEA	44-20-7772-5454

## Town of Newtown, CT

## Annual Comment on Newtown

## Issuer Profile

The Town of Newtown is located in Fairfield County in southwestern Connecticut, approximately 20 miles northwest of New Haven and five miles east of Danbury. The county has a population of 947,328 and a high population density of 1,514 people per square mile. The county's median family income is \$109,946 (1st quartile) and the April 2019 unemployment rate was 3.1% (3rd quartile) <sup>2</sup>. The largest industry sectors that drive the local economy are finance/insurance, health services, and retail trade.

## Credit Overview

The credit position for Newtown is very strong, and its Aa1 rating is above the US cities median of Aa3. Key credit factors include a very strong wealth and income profile, a sizable tax base and an exceptionally low pension liability. Additional factors include a manageable debt burden and a healthy financial position.

**Economy and Tax Base:** The economy and tax base of the town are exceptionally healthy overall and are slightly favorable when compared to its Aa1 rating. The median family income equals a robust 199.6% of the US level. Moreover, the full value per capita (\$164,186) is materially above other Moody's-rated cities nationwide, and increased between 2014 and 2018. Lastly, Newtown's total full value (\$4.6 billion) exceeds the US median.

**Debt and Pensions:** The pension liability of the town is negligible and is slightly favorable with respect to the assigned rating of Aa1. The Moody's-adjusted net pension liability to operating revenues (0.34x) favorably is materially below the US median, and was flat from 2014 to 2018. On the contrary, Newtown has an affordable debt burden and is a weakness relative to the town's Aa1 rating. The net direct debt to full value (1.6%) slightly exceeds the US median.

**Finances:** Overall, the financial position of Newtown is strong and is largely aligned in comparison to the assigned rating of Aa1. Connecticut local governments tend to have financial ratios lower than US medians because they generally derive a majority of revenues from stable property taxes and their financials typically incorporate school operations which are predictable. As such, the cash balance as a percent of operating revenues (30.8%) falls just short of the US median, but increased materially between 2014 and 2018. Similarly, the fund balance as a percent of operating revenues (11.3%) is much lower than other Moody's-rated cities nationwide.

**Management and Governance:** Connecticut cities have an Institutional Framework score <sup>3</sup> of Aa, which is high compared to the nation. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. Connecticut cities'

major revenue source, property taxes, is not subject to any caps. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed and mandated costs are generally greater than 25% of expenditures. Connecticut has public sector unions and additional constraints, which limit the ability to cut expenditures. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.

### **Sector Trends - Connecticut Cities**

While Connecticut cities have generally benefited from stable tax bases, populations are aging and new development is challenged by the high cost of living and doing business. Positively, resident wealth and income levels are high. Median financial reserves are smaller than the national median, which represents a pressure for cities in light of state funding uncertainty. Due to the state's biennium budget process, cities are able to plan for cuts in fiscal 2019, although additional cuts could be implemented at any time. Property tax revenues, the primary revenue source, will continue to rise slowly due to stabilizing real estate markets and absence of a cap on local government levies.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

## EXHIBIT 1

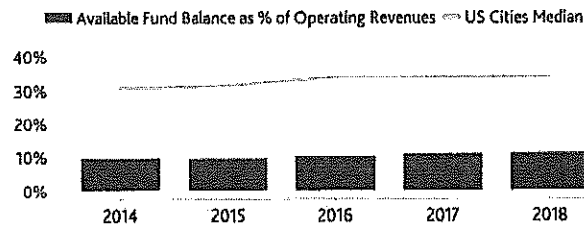
Key Indicators <sup>4</sup> <sup>5</sup> Newtown

	2014	2015	2016	2017	2018	US Median	Credit Trend
<b>Economy / Tax Base</b>							
Total Full Value	\$4,339M	\$4,617M	\$4,558M	\$4,507M	\$4,595M	\$1,867M	Improved
Full Value Per Capita	\$155,213	\$164,847	\$162,859	\$160,804	\$164,186	\$89,200	Improved
Median Family Income (% of US Median)	201%	203%	199%	200%	200%	113%	Stable
<b>Finances</b>							
Available Fund Balance as % of Operating Revenues	9.7%	9.6%	10.3%	11.0%	11.3%	33.9%	Stable
Net Cash Balance as % of Operating Revenues	20.0%	24.3%	17.3%	24.3%	30.8%	36.9%	Improved
<b>Debt / Pensions</b>							
Net Direct Debt / Full Value	1.8%	1.5%	1.6%	1.5%	1.6%	1.1%	Stable
Net Direct Debt / Operating Revenues	0.64x	0.57x	0.59x	0.57x	0.61x	0.88x	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Full Value	0.4%	0.4%	0.6%	0.8%	0.9%	1.8%	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Operating Revenues	0.16x	0.17x	0.23x	0.30x	0.34x	1.51x	Stable
	2014	2015	2016	2017	2018	US Median	
<b>Debt and Financial Data</b>							
Population	27,960	28,012	27,990	28,030	27,990	N/A	
Available Fund Balance (\$000s)	\$11,584	\$11,373	\$12,398	\$13,521	\$13,974	\$7,419	
Net Cash Balance (\$000s)	\$23,898	\$28,767	\$20,870	\$29,807	\$38,255	\$8,404	
Operating Revenues (\$000s)	\$119,503	\$118,589	\$120,298	\$122,555	\$124,185	\$21,930	
Net Direct Debt (\$000s)	\$76,892	\$67,545	\$71,361	\$69,397	\$75,553	\$18,580	
Moody's Adjusted Net Pension Liability (3-yr average) (\$000s)	\$19,091	\$20,602	\$28,253	\$36,894	\$42,342	\$32,507	

Source: Moody's Investors Service

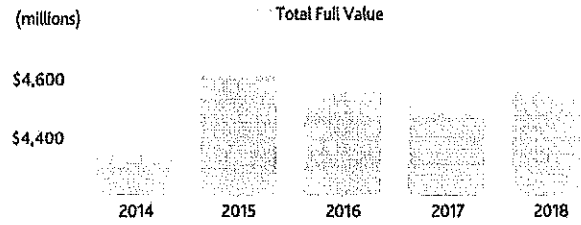
## EXHIBIT 2

Available fund balance as a percent of operating revenues increased from 2014 to 2018



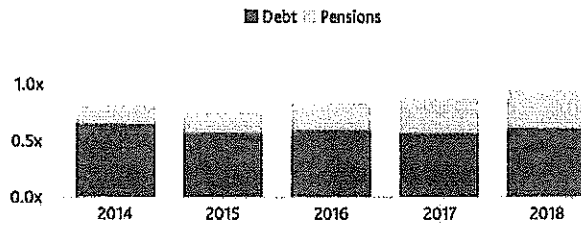
Source: Issuer financial statements; Moody's Investors Service

**EXHIBIT 3**  
Full value of the property tax base increased from 2014 to 2018



Source: Issuer financial statements; Government data sources; Offering statements; Moody's Investors Service

**EXHIBIT 4**  
Moody's-adjusted net pension liability to operating revenues increased from 2014 to 2018



Source: Issuer financial statements; Government data sources; Offering statements; Moody's Investors Service

## Endnotes

- 1 The rating referenced in this report is the issuer's General Obligation (GO) rating or its highest public rating that is GO-related. A GO bond is generally backed by the full faith and credit pledge and total taxing power of the issuer. GO-related securities include general obligation limited tax, annual appropriation, lease revenue, non-ad valorem, and moral obligation debt. The referenced ratings reflect the government's underlying credit quality without regard to state guarantees, enhancement programs or bond insurance.
- 2 The demographic data presented, including population, population density, per capita personal income and unemployment rate are derived from the most recently available US government databases. Population, population density and per capita personal income come from the American Community Survey while the unemployment rate comes from the Bureau of Labor Statistics.

The largest industry sectors are derived from the Bureau of Economic Analysis. Moody's allocated the per capita personal income data and unemployment data for all counties in the US census into quartiles. The quartiles are ordered from strongest-to-weakest from a credit perspective: the highest per capita personal income quartile is first quartile, and the lowest unemployment rate is first quartile.

- 3 The institutional framework score assesses a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See [US Local Government General Obligation Debt \(December 2016\)](#) methodology report for more details.
- 4 For definitions of the metrics in the Key Indicators Table, [US Local Government General Obligation Methodology and Scorecard User Guide \(July 2014\)](#). Metrics represented as N/A indicate the data were not available at the time of publication.
- 5 The medians come from our most recently published local government medians report, [Medians - Property values key to stability, but pension burdens remain a challenge \(March 2018\)](#) which is available on [Moody's.com](#). The medians presented here are based on the key metrics outlined in Moody's GO methodology and the associated scorecard.

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**TOWN OF NEWTOWN  
APPROPRIATION (BUDGET) TRANSFER REQUEST**

FISCAL YEAR

2018 - 2019

DEPARTMENT Finance

DATE

5/29/19

FROM: Account  
1-101-12-310-5220-0000 SOCIAL SECURITY CONTRIBUTIONS

Amount  
(12,000)

DEPARTMENT AMOUNT

TO: 1-101-12-310-5230-0000 RETIREMENT CONTRIBUTIONS

12,000

DEPARTMENT AMOUNT

REASON:

Inter department transfer (police) to account for new defined contribution plans relating to new employees.

AUTHORIZATION:

date:

(1) DEPARTMENT HEAD

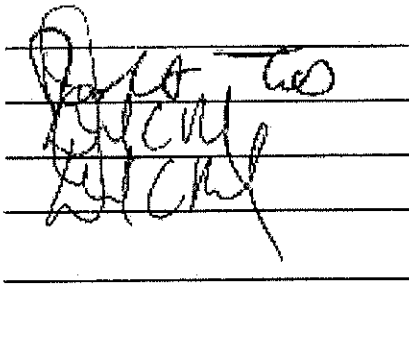
(2) FINANCE DIRECTOR

(3) SPEECHMAN

(4) BOARD OF SPEECHMEN

(5) BOARD OF FINANCE

(6) LEGISLATIVE COUNCIL

  
\_\_\_\_\_

5/29/19

6-11-19

6-11-19

APPROPRIATION REQUEST

REQUEST FOR FUNDS: APPROPRIATION IN A DEPARTMENT OTHER THAN APPROVED BY THE BOARD OF FINANCE WILL BE DENIED. ALL REQUESTS MUST BE APPROVED BY THE BOARD OF FINANCE.



**Town of Newtown**  
**REVISED - Board of Finance - Capital Improvement Plan Calendar**  
**CIP 2020-21 through 2024-25**

September 09, 2019	Board of Education presents 2020-21 / 2024-25 Capital Improvement Plan (CIP)
September 26, 2019	Board of Selectmen presents 2020-21 / 2024-25 Capital Improvement Plan (CIP)
Oct thru Nov, 2019	Board of Finance Reviews 2020-21 / 2024-25 Capital Improvement Plan (10/15 meeting; 10/24 meeting; special meeting on 10/31 if needed; 11/12 meeting)
November 12, 2019	Board of Finance completes recommended Capital Improvement Plan (CIP)
November 20, 2019	Board of Finance recommended CIP presented to the Legislative Council. (due by November 30).
January 2020	Legislative Council approves the Capital Improvement Plan (within 60 days from receipt of BOF)

