

SECTION VII

CAPITAL IMPROVEMENTS PROGRAM FY2024-FY2029

CAPITAL IMPROVEMENTS PROGRAM

Capital planning and budgeting is a critical undertaking for any government and is "central to economic development, transportation, communication, delivery of other essential services, and environmental management and quality of life", as stated in ICMA's Capital Budgeting: A Guide for Local Governments. In fact, without a sound plan for long-term investment in infrastructure, facilities, and equipment, a local government's ability to accomplish its goals is greatly hindered. Developing a financing plan for capital investments that fits within the overall financial framework of a community is of equal importance, as poor decisions regarding the use of debt can negatively impact a community's financial condition for many years.

In Massachusetts, the preparation of the annual Capital Improvements Program (CIP) is mandated by State statute. Massachusetts General Law Chapter 41 provides that the Planning Board shall annually prepare and submit a CIP. In Brookline's case, Chapter 270 of the Acts of 1985, special legislation known as the "Town Administrator Act", directs the Town Administrator to prepare and recommend an annual financial plan that includes a CIP. The Deputy Town Administrator and the Director of Planning and Community Development co-chair a working group of department heads that reviews and evaluates all project requests. A number of these requests arise from public input received by boards and commissions. A more detailed description of the CIP process can be found below.

The Town has a set of formal CIP policies that define what a capital improvement project is, how projects are evaluated and prioritized, and how the CIP is financed. The complete text of these policies can be found in the Appendix of this Financial Plan. The table on the following page presents the indicators that are to be monitored per the Debt Management Policies portion of the CIP Financing Policies, along with other standard debt measurement variables.

INTRODUCTION

The financial underpinning of the Town's CIP is the policy that states an amount equivalent to 6% of the prior year's net revenue shall be dedicated to the CIP. This key policy places both a floor and a ceiling on the amount of debt supported by the tax levy that can be authorized, thereby limiting the impact on the Operating Budget. The goal is to have the 6% consist of both a debt-financed component and a revenue (or "pay-as-you-go") component, with 4.5% for debt-financed CIP and 1.5% for pay-as-you-go CIP.

In addition to the 6% policy, there is a Free Cash Policy, also included in the Appendix of this Financial Plan, that dedicates an amount of this revenue source to the CIP so that total CIP funding reaches 7.5% of prior year net revenue. In summary, the policy prioritizes the use of Free Cash so that (1) an annual Operating Budget Reserve is supported, (2) overall Fund Balance levels are maintained, (3) the Catastrophe and Liability Fund is maintained at recommended funding levels, and (4) the CIP reaches the 7.5% level*. This important funding source allows for the expansion of the pay-as-you-go component of the CIP. Without Free Cash, the Town would be unable to fund many of the projects being recommended. Lastly, from time to time, one-time revenues will be used to augment the CIP, such as the re-appropriation of surpluses from prior year CIP appropriations.

* The Free Cash policy also calls for a.) supporting the Affordable Housing Trust Fund under certain circumstances and b.) supporting other trust funds related to fringe benefits and unfunded liabilities related to employee benefits, if available.

VARIABLE	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Legal Limit for Outstanding Debt = 5% of Equalized Valuation (EQV)							
EQV for 1/1/22 = \$29.896 billion. Assume 2.5% annual growth. (In billions)	\$29.896	\$30.643	\$31.409	\$32.194	\$32.999	\$33.824	\$34.670
Outstanding Debt as a % of EQV	1.9%	1.8%	2.3%	2.1%	2.0%	1.9%	1.8%
General Fund Outstanding Debt as a % of EQV	1.9%	1.8%	2.2%	2.1%	2.0%	1.9%	1.7%
Total Outstanding Debt (in millions)	\$565.4	\$554.3	\$708.2	\$688.2	\$666.1	\$642.1	\$617.5
General Fund Outstanding Debt (in millions)	\$554.4	\$543.7	\$695.6	\$674.4	\$651.3	\$626.5	\$601.3
General Fund Non-Exempt Debt (in millions)	\$148.7	\$138.0	\$127.0	\$116.6	\$106.7	\$97.5	\$88.8
Total Debt Service (in millions)	\$37.7	\$38.1	\$40.3	\$47.9	\$54.5	\$57.3	\$57.4
General Fund Debt Service (in millions)	\$35.9	\$35.8	\$37.6	\$45.0	\$51.3	\$53.9	\$53.8
Total Debt Service Per Capita	\$596	\$603	\$638	\$758	\$862	\$907	\$909
General Fund Debt Service Per Capita	\$568	\$566	\$595	\$712	\$813	\$853	\$852
Total Debt Service as a % of Revenue	11.3%	10.3%	11.0%	12.5%	13.6%	13.9%	13.5%
General Fund Debt Service as a % of General Fund Revenue	10.7%	9.7%	10.3%	11.7%	12.8%	13.1%	12.7%
A. Total Outstanding Debt Per Capita as a % of Per Capita Income	10.7%	10.5%	13.5%	13.1%	12.7%	12.2%	11.7%
General Fund Outstanding Debt Per Capita as a % of Per Capita Income	10.5%	10.3%	13.2%	12.8%	12.4%	11.9%	11.4%
General Fund Outstanding Debt Per Capita as a % of Per Capita Income (non-debt exclusion)	2.8%	2.6%	2.4%	2.2%	2.0%	1.9%	1.7%
B. Total Outstanding Debt Per Capita	\$8,947	\$8,772	\$11,207	\$10,891	\$10,541	\$10,161	\$9,772
General Fund Outstanding Debt Per Capita	\$8,773	\$8,604	\$11,007	\$10,673	\$10,307	\$9,915	\$9,516
General Fund Outstanding Debt Per Capita (non-debt exclusion)	\$2,353	\$2,183	\$2,010	\$1,846	\$1,688	\$1,542	\$1,405
C. Total Outstanding Debt as a % of Assessed Value (AV)	1.9%	1.9%	2.4%	2.3%	2.3%	2.2%	2.1%
General Fund Outstanding Debt as a % of Assessed Value (AV)	1.9%	1.8%	2.4%	2.3%	2.2%	2.1%	2.0%
General Fund Outstanding Debt as a % of Assessed Value (AV) (non-debt exclusion)	0.5%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%
D. Total Net Direct Debt Maturing Within 10 Years (non-debt exclusion)	66%	68%	69%	71%	73%	75%	78%
E. CIP Financing as a % of Prior Year's Net Revenue	6.00%	6.00%	6.00%	6.01%	6.00%	6.00%	6.00%
Debt-Financed CIP as a % of Prior Year's Net Revenue	5.05%	4.99%	4.55%	4.65%	4.42%	4.85%	4.47%
Revenue-Financed CIP as a % of Prior Year's Net Revenue	0.95%	1.01%	1.45%	1.36%	1.58%	1.15%	1.53%

Town Policies

- A. Total Outstanding Debt Per Capita = shall not exceed 6% of Per Capita Income.
- B. Total Outstanding Debt Per Capita = shall not exceed \$3,047 (for FY22).
- C. Total Outstanding Debt = shall not exceed 2.5% of Assessed Value (AV).
- D. Bond Maturities = 60% of Net Direct General Fund principal shall mature within 10 years.
- E. CIP Financing = 6% of Prior Year's Net Revenue, with a goal of 4.5% from Debt-Financed and 1.5% from Revenue-Financed.

Another key CIP financing policy is that both the Water and Sewer Enterprise Fund and the Golf Course Enterprise Fund cover 100% of their debt service. When additional capital work to the water and sewer infrastructure or to the golf course is requested, the impact debt service has on those enterprise funds is taken into consideration. Since they are both 100% cost recovery funds, any growth in debt service may well necessitate increases in fees. Therefore, the decision to authorize additional debt is made carefully.

The table below details how much funding is made available for the CIP, exclusive of enterprise fund-supported debt and projects funded from non-Town sources (e.g., grants):

	2024	2025	2026	2027	2028	2029
Total General Fund Revenue	368,682,065	366,476,283	383,924,878	401,094,959	412,417,195	424,088,630
LESS:						
Non Appropriations	9,700,458	9,932,667	10,170,681	10,414,646	10,664,710	10,921,026
Debt Exclusions	20,554,161	23,253,266	29,872,965	36,494,515	37,146,981	37,881,988
Free Cash	20,087,495	5,650,731	5,817,932	6,003,292	6,177,792	6,362,392
HCA Stab Fund	683,639	500,000				
Net Revenue	317,656,312	327,139,620	338,063,300	348,182,505	358,427,712	368,923,225
Prior Year Net Revenue	306,947,063	317,656,312	327,139,620	338,063,300	348,182,505	358,427,712
6% CIP FUNDING POLICY						
Net Debt Financed ¹	15,324,853	14,458,608	15,222,019	14,954,535	16,878,100	16,026,896
Net Debt Financed as a % of Prior Yr Net Rev	4.99%	4.55%	4.65%	4.42%	4.85%	4.47%
Revenue Financed	3,091,971	4,600,770	4,436,986	5,328,030	4,013,074	5,489,461
Revenue Financed as a % of Prior Yr Net Rev	1.01%	1.45%	1.36%	1.58%	1.15%	1.53%
SUB-TOTAL 6% Dedicated to CIP	18,416,824	19,059,379	19,659,005	20,282,565	20,891,175	21,516,357
Free Cash for CIP	13,180,038	4,764,845	4,914,751	5,070,641	5,222,794	5,379,089
Capital Project Surplus -- Re-approp. of Funds	0	0	0	0	0	0
Other Funds	0	0	0	0	0	0
FUNDS AVAILABLE FOR CIP THROUGH GEN. FUND WITHIN TAX LEVY	31,596,862	23,824,223	24,573,757	25,353,207	26,113,968	26,895,446
As % of Prior Yr Net Rev	10.3%	7.5%	7.5%	7.5%	7.5%	7.5%
Debt Exclusions	20,554,161	23,253,266	29,872,965	36,494,515	37,146,981	37,881,988
TOTAL FUNDS AVAILABLE FOR CIP THROUGH GEN. FUND	52,151,023	47,077,489	54,446,722	61,847,722	63,260,949	64,777,434
As % of Prior Yr Net Rev	17.0%	14.8%	16.6%	18.3%	18.2%	18.1%
¹ As defined in the CIP Policies, "Net Debt" is total debt service exclusive of debt service related to a Debt Exclusion and debt service funded by enterprise fund revenues.						

BROOKLINE'S CIP PROCESS

The preparation of the annual CIP is mandated by statute: MGL Chapter 41 provides that the Planning Board shall prepare and submit a CIP. In Brookline's case, Chapter 270 of the Acts of 1985, special legislation known as the "Town Administrator Act", directs the Town Administrator to prepare and recommend an annual financial plan that includes a CIP. The annual process for Brookline begins with the submission of project requests by departments, which in many cases are the result of various board/commission (Park and Recreation Commission, Library Trustees, etc.) public hearings.

The requests are then reviewed by a working group that is co-chaired by the Deputy Town Administrator and the Director of the Department of Planning and Community Development and is comprised of all department heads that have requested projects. After reviewing all project requests, a Preliminary CIP is recommended to the Town Administrator, who then presents it to the Select Board as part of a public hearing on the Town's Operating and Capital budgets, normally held in December. The Town Administrator's Preliminary CIP is then reviewed by the Capital Subcommittee of the Advisory Committee. Any changes to the first year of the CIP are factored into the budget that is presented to Town Meeting by the Advisory Committee.

PROPOSED FY2024 – FY2029 CIP

The recommended FY2024 – FY2029 CIP calls for an investment of \$367 million, for an average of approximately \$61 million per year, and follows the Town's CIP and Free Cash policies for projects inside the levy limit. This continues the Town's commitment to prevent the decline of its infrastructure, upgrade its facilities, improve its physical appearance, and invest in opportunities that positively impact the Operating Budget. Over the last 10 years (FY14 - FY23), the Town has authorized expenditures of \$739 million, for an average of \$74 million per year. These efforts, which have been supported by the Select Board, the Advisory Committee, Town Meeting, and, ultimately, the taxpayers of Brookline, have helped address a backlog of capital projects. This has allowed for the creation of additional classroom spaces necessitated by the surge in enrollment, dramatically improved the Town's physical assets, and have helped yield savings in the Operating Budget through investments in technology and energy efficiency.

The Town was fortunate to have a strong Free Cash certification that can be used to support the CIP this year. After discussions with the Select Board at their budget retreat this year investments in the CIP focused on current infrastructure and deferred maintenance obligations. The Town is able to add \$2M in funding for roadway maintenance above the original base level of roadway funding in FY24. Critical requests for Traffic Calming and Bike Access Improvements we also able to be met in FY24. An additional \$1M is also provided for School Repair and Maintenance. The Override Plan calls for additional investments to allow for continued support in the out-years of the plan.

This CIP reflects the continuation of the Town's plan to deal with classroom challenges by continuing to fund the lease agreements under the Classroom Capacity item and planning for the renovation and expansion of the Pierce School. This year, a debt exclusion is anticipated for the Pierce School project. The final project budget of \$209,915,958 assumes a \$37,128,511 grant from the Massachusetts School Building Authority (MSBA).

There is also funding allocated in FY2024 for one Traffic Calming/Safety Improvement project. The Transportation Board and the Transportation Division of Public Works committed to improving pedestrian safety along the portion of Washington Street from the townline with Boston and Salisbury Road as a result of a fatal pedestrian crash at the intersection of Washington Street and Downing Road in November of 2021. This area of Washington Street is outside the project limits for the transportation mitigation improvements as part of the Driscoll School construction project and the planned TIP project from Beacon Street to Station Street. The section of roadway was the site of safety improvements over 15 years ago that included the construction of curb extensions on Washington Street at intersections with residential streets that flow into the arterial roadway. The initial staff plan is to expand on these measures and to further increase pedestrian safety along the corridor, by increasing pedestrian sightlines, pedestrian accessibility, and reduce vehicle speeds of those turning onto and off of Washington Street through the installation of raised crosswalks along the side street crossings on Salisbury Road, Bartlett Street, Evans Road, and Downing Road and a pedestrian actuated rectangular rapid flashing beacon (RRFB) at the unsignalized crosswalk across Washington Street at Bartlett Street. These are safety improvement techniques used both regionally and nationally to create safer pedestrian accommodations along main arterial roadways like Washington Street. With the support of the Transportation Board and the Zoning Board of Appeals, staff was able to secure a commitment by the developer for 45 Bartlett Crescent to design and construct the raised crosswalk for Bartlett Crescent.

In FY2018, the CIP funded a feasibility study, including a structural evaluation, of the Davis Path Footbridge that spans the MBTA D-Branch on the Green Line adjacent to Boylston Street Playground. In April 2020, during the course of the feasibility study, the existing span was deemed structurally unsound. An emergency demolition was required to remove the span and restore safety to the site.

Both the Select Board's commitment to become carbon neutral by 2050 and Town Meeting's December 2019 Healthy & Sustainable Transportation resolution to achieve a mode split of 75% of trips by walking, biking, electric micro-mobility, and public transit (among others) require creating new and maintaining existing pedestrian infrastructure throughout the Town. The Davis Path Footbridge provides an important connection in the Town's pedestrian network as a safe north-south connection over the D-Branch to the civic center of the Town including: Town Hall, the Main Library, the Court House and Police Station, Emerson Garden, Brookline Village and neighborhoods west thereof, and Boylston Street.

The Washington Street Project involves the rehabilitation of 1.3 miles of Washington Street and associated intersections from Station Street (Brookline Village) northerly up to and including its intersection with Beacon Street (Washington Square). This critical arterial roadway is in poor condition, serves as an important connection between Route 9/Boylston Street and Beacon Street which is utilized by high volumes of drivers, pedestrians, and bicyclists alike and provides access to 3 commercial districts, public safety facilities, County Court House, and other Town

government services including the Library and Town Hall.). It is anticipated that the Town would be eligible for Federal and/or State funding for the project, currently estimated at \$31 million for construction. The Town funding share is currently estimated at \$5 million spread over several years to include preliminary design, public participation, right of way approvals, engineering bid documents, construction oversight, project management, funding assistance, implementation and Town preferred betterments.

Even with the pressure placed on the CIP by the School overcrowding issue; this Preliminary CIP continues the Town's commitment to upgrading its parks, playgrounds, and other open spaces. There is \$40.1M of specific park projects included, as shown in the table below:

CC	Total	Prior Year (FY23)	FY2024		FY2025		FY2026		FY2027		FY2028		FY2029		Future Years	
			Amount	RC	Amount	RC	Amount	RC	Amount	RC	Amount	RC	Amount	RC	Amount	RC
Parks and Playgrounds																
Amory tennis courts, Parking and Halls Pond	3,100,000		520,000	A	2,580,000	B										
Boylston St. Playground	2,500,000				2,500,000	B										
Big Belly Compacting Waste Stations	675,000				95,000	A	145,000	A	145,000	A	145,000	A	145,000	A		
Fisher Hill Gatehouse Safety and Structural Imp	500,000								500,000	A						
Griggs Park	2,240,000				370,000	A	1,870,000	A								
Juniper Street Playground	2,100,000															2,100,000
Larz Anderson Park	12,600,000				3,300,000	B	3,500,000	B								5,800,000
Monmouth Park	900,000		350,000	A			550,000	A								
Murphy Playground	355,000	355,000														
Riverway Park	750,000										750,000	A				
Robinson Playground	275,000	275,000														
Schick Playground	2,000,000		2,000,000	A												
Skyline Park Turf replacement and Park Impro	3,210,000	3,210,000														
Soule Athletic Fields	6,090,000								790,000	A	5,300,000	B				
Willow Pond Environmental Restoration	2,800,000	2,800,000														

In addition to the 6% financing policy, Free Cash, CDBG, and State/Federal grants are the other key components of the overall financing strategy of the CIP. The Town's certified Free Cash for the fiscal year ending June 30, 2022 was \$22.8 million. The proposed allocation of Free Cash used throughout this Financial Plan follows the Town's formal Free Cash policy, which results in the following use of these funds:

Free Cash Certification	\$22,787,495
1. Operating Budget Reserve	\$767,368
2. Unreserved Fund Balance/Stabilization Fund	\$7,200,000
3. Liability Reserve (to get fund to 1% of Prior Yr Net Revenue)	\$381,006
4. Capital Improvements (to get to 7.5% of Prior Yr Net Revenue)	\$4,604,206
5. Affordable Housing Trust Fund (since Fund Balance below \$5M)	\$0
Sub-Total	\$12,952,580
Amt available for Special Use (#6)	\$9,834,915
6. Special Use:	
Outstanding balance in COVID FEMA account	\$1,259,083
Additional CIP	\$8,575,832

By following these policies, \$4,604,206 of Free Cash is used to get from 6% of prior year net revenue to 7.5%. Then an additional \$8,575,832 is allocated to the CIP to help balance it. In total, \$13,180,038 of Free Cash goes toward the CIP, as recommended.

MAJOR PROJECTS

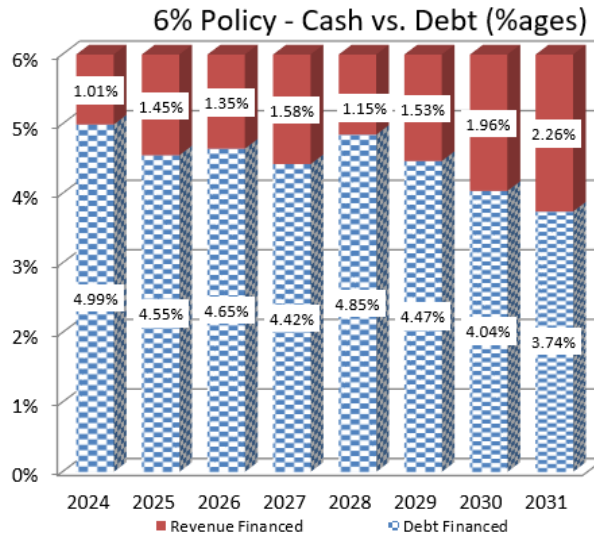
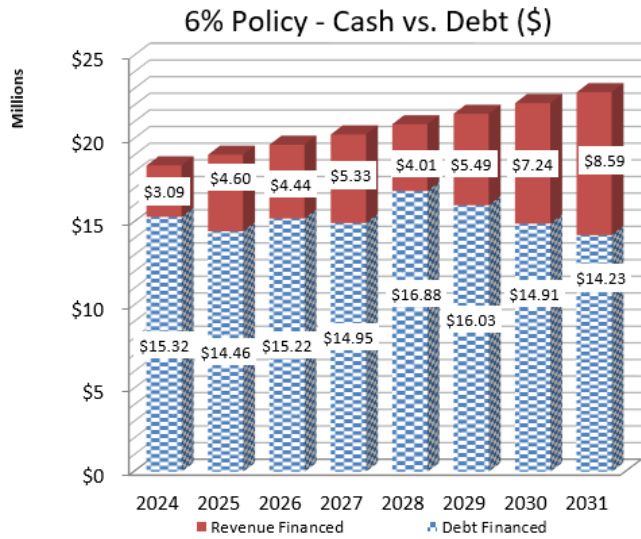
- Pierce School- Partnership with MSBA Construction budget \$210M (estimated Town share of \$173M)• Davis Path Footbridge \$13M (FY27)• Larz Anderson - \$12.6M (FY24-29, Future Years)• Classroom Capacity - \$6.4M (FY24-FY29)• Hammond/Woodland Traffic Signal / Road Diet - \$1.7M (FY25)• Washington St. Rehab and Complete Streets - \$33.4M (FY24-27)• Schick Playground - \$2M (FY24)• Body Worn and In-Car Camera Equipment \$200K (FY24)

CONTINUED MAJOR INVESTMENT

- Parks & Open Space - \$3.7M (non-project specific investment)• Street & Sidewalk Rehab - \$23.6M• Town/School Masonry/Fenestration - \$5.25M• Town/School Roofs - \$7.3M • Water & Sewer Infrastructure - \$29.3M -- enterprise fund• Fire Apparatus - \$1.2M • Tree Replacement - \$1.9M• Town/School Bldg Security / Life Safety Sys - \$3.2M

Prior Financial Plans spoke to the “tightness” of the CIP, resulting primarily from the costs associated with addressing the increasing school enrollment and the debt service for the Coolidge Corner School and High School projects. The lease for 2 Clark Road also limits cash funded projects. The graphs below show the split between revenue-financed and debt-financed CIP based on the plan outlined above.

As the graphs show, the split between cash and debt is tight for FY24, especially due to the assumption that the entirety of the \$11M Alston settlement will be funded with resources that would otherwise go towards the CIP. The CIP returns to the targeted balance of 4.5% debt and 1.5% cash projects in FY29. A strong free cash certification helped the FY24 CIP tremendously.



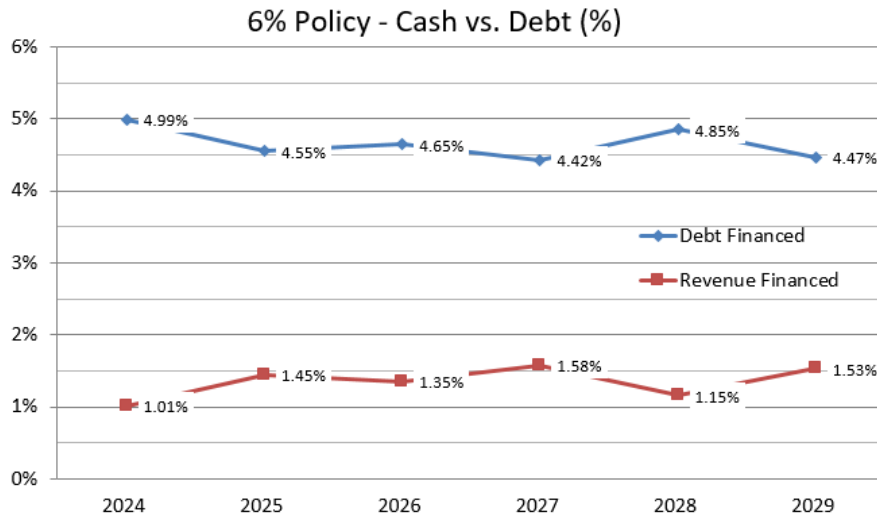
The table below details the funding sources for each year of the Proposed CIP.

GRAND TOTAL BY SOURCE (in millions)

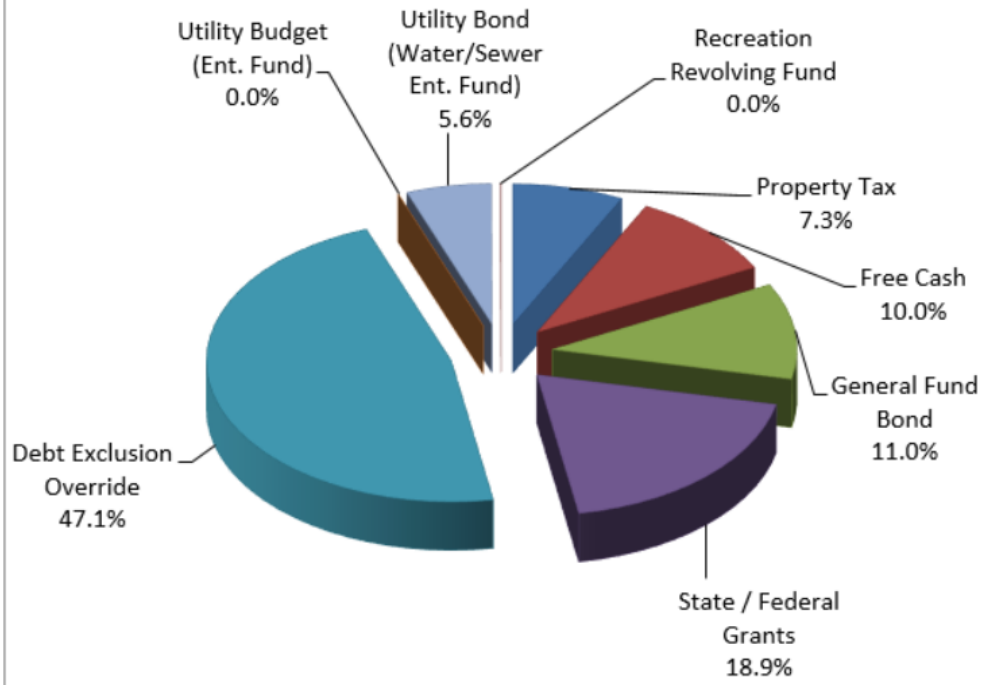
	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL	% OF TOTAL
Property Tax	\$3.07	\$4.59	\$4.44	\$5.32	\$4.00	\$5.48	\$26.91	7.3%
Free Cash	\$13.18	\$4.69	\$4.86	\$5.00	\$4.97	\$4.14	\$36.85	10.0%
General Fund Bond	\$0.00	\$13.63	\$3.50	\$18.00	\$5.30	\$0.00	\$40.43	11.0%
State / Federal Grants	\$38.15	\$1.02	\$1.02	\$27.02	\$1.02	\$1.02	\$69.25	18.9%
Debt Exclusion Override	\$172.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$172.79	47.1%
Utility Budget (Ent. Fund)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0%
Utility Bond (Water/Sewer Ent. Fund)	\$5.60	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$20.60	5.6%
Recreation Revolving Fund	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.15	0.0%
TOTAL	\$232.94	\$26.93	\$16.82	\$58.34	\$18.30	\$13.65	\$366.97	100%

When the Town issues bonds supported by the General Fund within the tax levy there is an impact on the Town's operating budget. However, because the CIP complies with the Town's CIP Financing Policies, the impact on the debt service budget is offset by a decrease in the tax-financed component. As the portion of the 6% that is utilized for borrowing increases or decreases, the portion supported by the tax-financed monies moves in the opposite direction. The graph to the right shows how the 6% is apportioned between debt-financed and pay-as-you-go for each of the six years of the Proposed CIP.

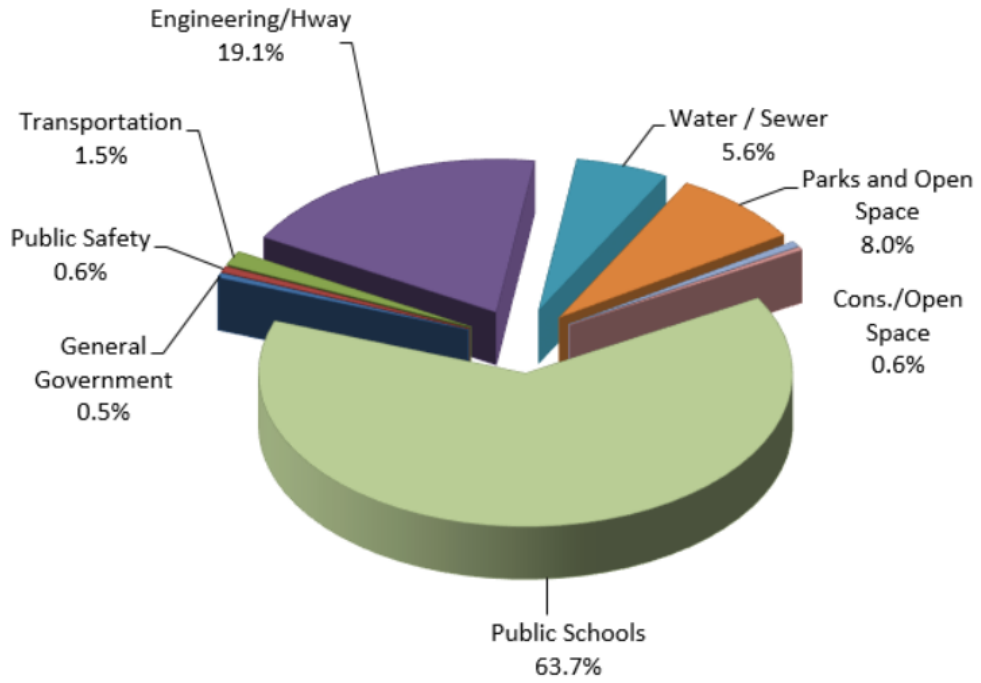
The graphs below and on the following page summarize the FY24 – FY29 CIP by revenue source, by category, and by allocation group. As shown in the graph on the left side, 47.1% of the six-year CIP is funded by a Debt Exclusion, 11% is funded from General Fund bonds, 10% is funded by free cash, and 7.3% is funded via property tax. The CIP By Allocation pie chart on the right breaks out the six-year CIP by allocation group and shows that 63.7% is for Schools, 8% is for Parks / Playgrounds, and 19.1% is for Engineering / Highway. The final graph breaks out the CIP by category: 64% of the CIP goes toward facility renovations / repairs, 26.3% for infrastructure repairs (streets, sidewalks, water and sewer system), and 8.5% for Parks / Open Space / Playgrounds.



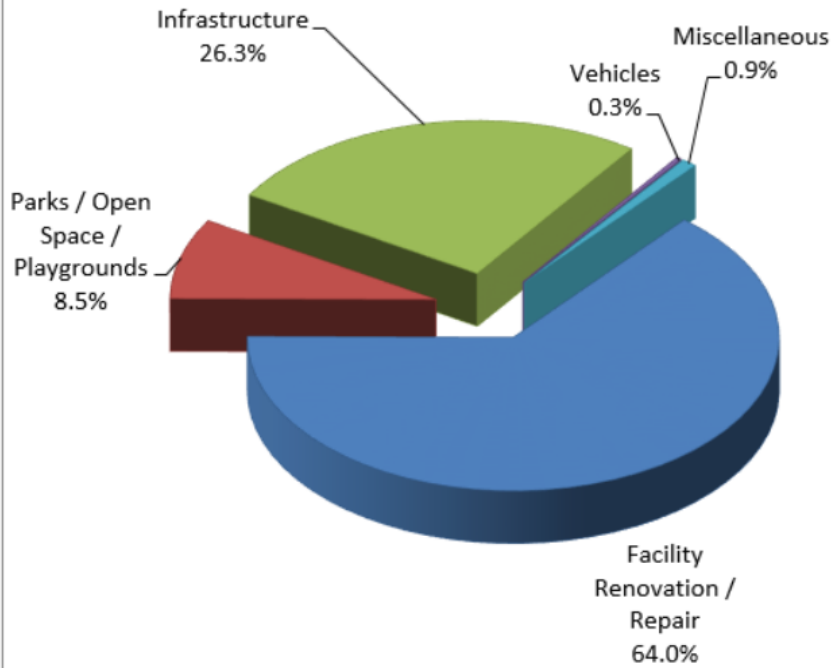
CIP FUNDING BY SOURCE - 6 YR. TOTAL



CIP BY ALLOCATION - 6 YR. TOTAL



CIP BY CATEGORY - 6 YR. TOTAL



It is important to note that the recommendations contained in this CIP are based upon current best estimates of future revenues, future project costs, and future outside funding assistance. The amount of Free Cash available for the CIP can fluctuate dramatically from year to year. Also, budget reductions at the Federal and State levels could require cutbacks in the recommended program for future years. The CIP recommendations would have to be revisited should the actual amount of available funding be less than anticipated and / or the project costs are greater than anticipated.

DEBT & DEBT SERVICE

This portion of Section VII is dedicated to the role debt plays in the CIP and its relationship to the Operating Budget. For all entities, both public and private, debt financing is a primary method of financing large capital projects, as it enables projects to be undertaken now with the costs spread out over a period of years. However, if used in an imprudent and / or poorly constructed manner, debt can have a disastrous impact on the Operating Budget and negatively impact the level and quality of services a municipality can deliver. This is why the Town's CIP Financing Policies are a vital component of the Town's overall Financial Planning guidelines. A well planned and properly devised debt management plan is critical to maintaining the Town's positive financial condition and to maintaining the Town's much-valued Aaa bond rating.

The bond authorization process is laid out in Massachusetts General Laws (MGL), specifically Chapter 44, Sections 7 and 8. General Obligation (GO) Bonds are secured by a pledge of revenues through property taxes and are authorized by Town Meeting via a 2/3's vote. Bond Anticipation Notes (BANs) can be utilized prior to the permanent issuance of bonds and are included as part of the Town's 6% funding policy. The Town's credit was most recently reviewed on March 5, 2020 by Moody's and the Town maintained its Aaa rating. Among the reasons stated by Moody's for the Aaa rating were "the history of balanced operations, maintenance of adequate reserve levels, and commitment to addressing capital needs and long-term liabilities."

Chapter 44, Section 10 limits the authorized indebtedness to 5% of the Town's equalized valuation (EQV). The Town's most recent EQV, approved by the State as of 1/1/2020, is \$28.148 billion. Therefore, the Town's debt limit is \$1.407 billion. Obviously, the Town has no plans to come near this limit.

Debt can be broken into "exempt debt" and "non-exempt debt". Exempt debt is paid for outside of the property tax levy limit of Proposition 2 1/2. Stated another way, it is paid for with taxes raised outside of the property tax limit. In order to have exempt debt, a Debt Exclusion Override is required, and that can only be approved by the local electorate. Non-Exempt debt, or "within-levy debt", must be raised and paid for within the property tax levy. In Brookline, five projects are funded with exempt debt: a portion of the Florida Ruffin Ridley (formerly know as the Edward Devotion or Coolidge Corner School) (\$49.6 million estimated pending final MSBA reimbursement) the 2018 High School expansion/renovation project (\$168.2 million) the Driscoll School project, the aquisition of Newbury College and the Fire Station renovations project. In addition, the Pierce School Project (\$210 million with an estimated \$37 million MSBA reimbursement) is also assumed to be funded via a debt exclusion.

Debt is issued on behalf of the Water and Sewer Enterprise Fund and the Golf Course Enterprise Fund. The tax levy does not fund any enterprise fund debt. As previously mentioned, they are 100% cost recovery funds, so they pay for their debt service through their own revenue streams. The table below breaks out outstanding debt by fund, with exempt and non-exempt debt of the General Fund separated, for each of the past six years. Looking at FY22, this shows that the Town's total outstanding debt was \$490.1 million, of which \$12 million was owed by enterprise funds, leaving \$478 million of outstanding debt. The increase in FY19 was due to the High School project. The increase in FY21 is due to the Driscoll School project.

OUTSTANDING DEBT

DESCRIPTION	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Total General Fund Outstanding Debt	67,179,500	97,935,250	186,202,696	363,140,697	462,828,377	493,111,060	478,143,120
a.) Exempt (Debt Exclusion) ¹	3,670,000	2,750,000	67,806,000	222,115,030	326,338,942	359,612,060	341,604,000
b.) Non-Exempt	63,509,500	95,185,250	118,396,696	141,025,667	136,489,435	133,499,000	136,539,120
Minus State (SBA) Reimbursed Debt ²	1,756,800	1,457,900	1,162,050	866,200	576,450	286,700	0
Net General Fund Outstanding Debt	65,422,700	96,477,350	185,040,646	362,274,497	462,251,927	492,824,360	478,143,120
Water & Sewer Enterprise Fund Outstanding Debt	7,920,156	6,961,446	7,961,446	7,230,756	8,564,528	12,382,400	10,314,385
Golf Course Enterprise Fund Outstanding Debt	995,000	1,325,000	2,110,000	2,000,000	1,896,490	1,790,000	1,666,380
Enterprise Fund Outstanding Debt	8,915,156	8,286,446	10,071,446	9,230,756	10,461,018	14,172,400	11,980,765
TOTAL Outstanding Debt	76,094,656	106,221,696	196,274,142	372,371,453	473,289,395	507,283,460	490,123,885

¹ The Florida Ruffin Ridley, High School, Newbury acquisition and Driscoll School projects were financed via a Debt Exclusion.

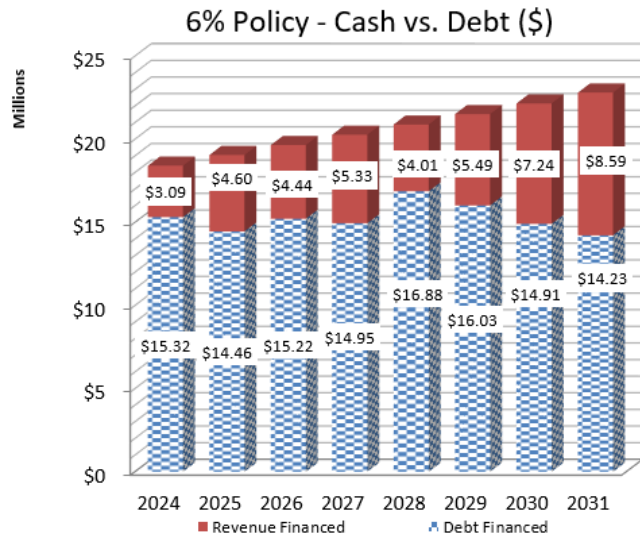
² The following school projects were reimbursed by the State: Baker, and Heath.

The projected level of outstanding debt based upon the Proposed CIP is shown below. Also, there is a graph at the end of this section that shows both a history and a projection of outstanding debt. Debt exclusion projects push Brookline beyond the bounds of the Town’s fiscal debt management targets. Projects funded within the levy limit comply with the Town’s fiscal policies.

OUTSTANDING DEBT (PROJECTED)							
DESCRIPTION	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Total General Fund Outstanding Debt	554,392,436	543,680,702	695,554,945	674,411,849	651,337,636	626,533,354	601,349,591
a.) Exempt (Debt Exclusion) ¹	405,713,316	405,713,316	568,521,604	557,767,699	544,657,578	529,077,475	512,558,176
b.) Non-Exempt	148,679,120	137,967,387	127,033,342	116,644,150	106,680,058	97,455,879	88,791,416
Water & Sewer Enterprise Fund Outstanding Debt	9,435,320	9,164,505	11,278,965	12,533,425	13,641,175	14,553,925	15,266,675
Golf Course Enterprise Fund Outstanding Debt	1,568,947	1,479,325	1,372,350	1,256,775	1,132,788	1,014,084	890,281
Enterprise Fund Outstanding Debt	11,004,267	10,643,830	12,651,315	13,790,200	14,773,963	15,568,009	16,156,956
TOTAL Outstanding Debt	565,396,703	554,324,532	708,206,260	688,202,050	666,111,598	642,101,363	617,506,548
¹ The Florida Ruffin Ridley, High School, and Driscoll School projects were financed via a Debt Exclusion.							

Once debt is incurred, an amount must be set aside annually to fund the principal and interest payments, known as Debt Service. As previously noted, if debt is used in an imprudent and / or poorly constructed manner, it can have a negative impact on the Operating Budget. This is because of debt service: debt service takes away funding that would otherwise be available for other areas of the Operating Budget. If decision makers are not made aware of the impact debt service has on the Operating Budget (via long-range forecasting), then the authorization of debt is being made in a vacuum. Governmental bodies can cripple their finances if bonds are authorized and issued without a full understanding of the impact they have on the overall finances of the entity.

In Brookline, both the Long Range Financial Plan and the planning process for the CIP clearly show decision makers the impact debt service has on the Operating Budget. Since the Town's CIP Financing Policies set a limit on the overall amount of debt that can be issued -- basically the 6% policy plus the other debt management variables that are to be measured -- the impact on the Operating Budget is both known and within an expected range.

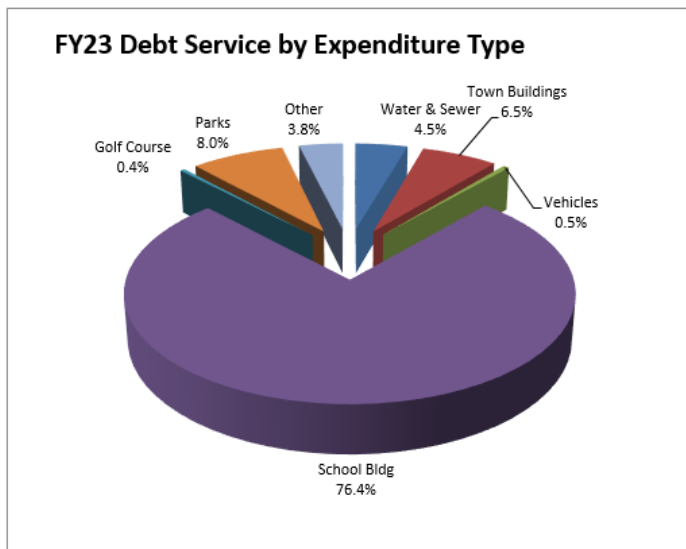


The graph to the left illustrates how the Town's 6% policy works. In each year, the amount available for the CIP is 6% of the prior year's net revenue. This amount represents the total impact on the Operating Budget. For FY24, \$18.4 million is dedicated to the CIP (\$15.32 million for net debt service and \$3.09 million for pay-as-you-go), and, therefore, unavailable for the operating budget. The graph also shows the balance between pay-as-you-go-CIP and debt-financed CIP: as debt service increases, pay-as-you go capacity decreases, and vice versa.

Once debt is incurred, an amount must be set aside annually to fund the principal and interest payments, known as Debt Service. As previously noted, if debt is used in an imprudent and / or poorly constructed manner, it can have a negative impact on the Operating Budget. This is because of debt service: debt service takes away funding that would otherwise be available for other areas of the Operating Budget. If decision makers are not made aware of the impact debt service has on the Operating Budget (via long-range forecasting), then the authorization of debt is being made in a vacuum. Governmental bodies can cripple their finances if bonds are authorized and issued without a full understanding of the impact they have on the overall finances of the entity.

The graph to the right breaks out existing (FY23) debt service by expenditure type. As it shows, the largest component of debt service is for school buildings, followed by parks and town buildings.

As was previously mentioned, debt is issued on behalf of the Water and Sewer Enterprise Fund and the Golf Course Enterprise Fund. Those debt service costs are budgeted for within both enterprise funds and are covered by enterprise fund revenues. As a result, the tax levy does not fund any enterprise fund debt service. The table below breaks out debt service by fund, with exempt and non-exempt debt of the General Fund separated, for each of the past six years. Looking at FY23, it shows that the Town's total debt service was \$37.7 million, of which \$1.8 million was reimbursed by Enterprise funds, leaving \$35.9 million of debt service.



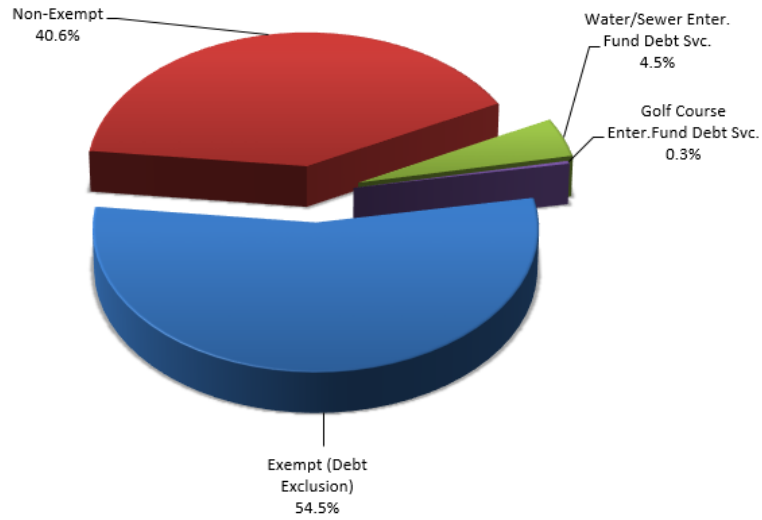
DEBT SERVICE

DESCRIPTION	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Total General Fund Supported Debt Service	10,240,902	12,621,350	15,421,011	17,688,668	25,044,625	33,731,793	35,872,468
a.) Exempt (Debt Exclusion) ¹	1,048,400	1,020,800	3,408,089	5,700,171	13,674,000	20,258,192	20,555,634
b.) Non-Exempt	9,192,502	11,600,550	12,012,922	11,988,497	11,370,625	13,473,601	15,316,834
Minus State (SBA) Reimbursed Debt ²	556,757	556,757	556,757	434,662	434,663	434,662	-
Net General Fund Debt Service	9,684,145	12,064,593	14,864,254	17,254,006	24,609,962	33,297,131	35,872,468
Water & Sewer Enterprise Fund Supported Debt Svc.	2,180,990	1,951,733	1,717,460	1,633,557	1,715,921	1,806,358	1,693,315
Golf Course Enterprise Fund Supported Debt Svc.	183,475	159,422	140,888	151,873	137,038	133,959	123,439
Enterprise Fund Debt Service	2,364,465	2,111,155	1,858,347	1,785,430	1,852,958	1,940,317	1,816,754
TOTAL Debt Service	12,605,366	14,732,505	17,279,358	19,474,097	26,897,583	35,672,110	37,689,222

¹ The Florida Ruffin Ridley School, High School, Newbury aquisition and Driscoll School projects were financed via a Debt Exclusion.

² The following school projects were reimbursed by the State under the old SBA program: Heath (through FY19), Baker (through FY22).

FY23 DEBT SERVICE BY SOURCE



The graph to the left depicts FY23 debt service by source. As it shows, 40.6% of the Town's debt service is covered within the levy while 54.4% is covered outside the levy via Debt Exclusion Overrides. The remaining 4.8% is covered by enterprise fund revenues.

The projected level of debt service based upon the Proposed CIP is shown below.

DEBT SERVICE (PROJECTED)

DESCRIPTION	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Total General Fund Supported Debt Service	35,779,014	37,611,874	44,994,984	51,349,050	53,925,081	53,808,884	52,685,177
a.) Exempt (Debt Exclusion) ¹	20,554,161	23,253,266	29,872,965	36,494,515	37,146,981	37,881,988	37,872,638
b.) Non-Exempt	15,224,853	14,358,608	15,122,019	14,854,535	16,778,100	15,926,896	14,812,540
Water & Sewer Enterprise Fund Supported Debt Svc.	2,187,290	2,532,265	2,730,950	2,968,175	3,203,350	3,461,275	3,664,200
Golf Course Enterprise Fund Supported Debt Svc.	119,720	145,952	157,779	164,029	164,391	159,568	119,574
Enterprise Fund Debt Service	2,307,010	2,678,217	2,888,729	3,132,204	3,367,741	3,620,843	3,783,774
TOTAL Debt Service	38,086,024	40,290,091	47,883,713	54,481,254	57,292,822	57,429,726	56,468,951

¹ The Fire Station renovation project was financed via a Debt Exclusion.

² The Pierce School project is projected as a Debt Exclusion.

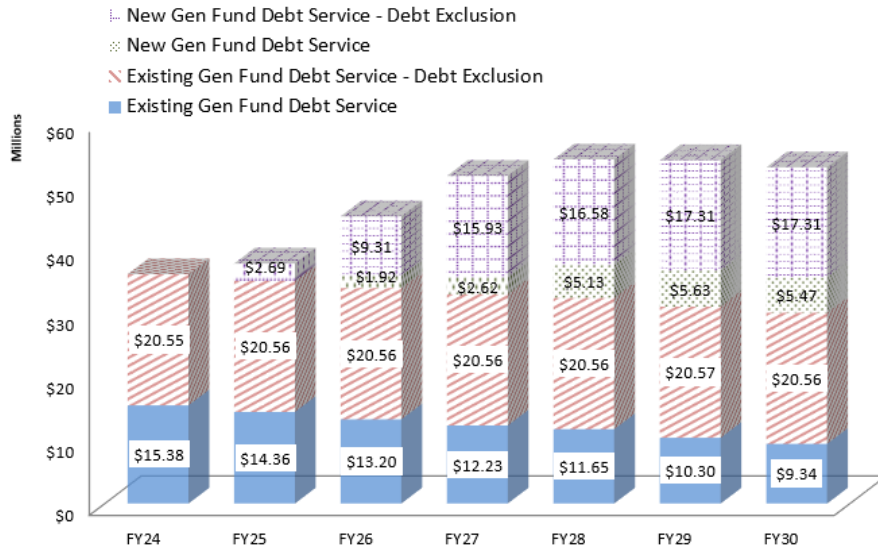
DEBT MANAGEMENT PLAN

Great care has gone into the crafting of the Debt Management Plan for the FY24 – FY29 CIP and is detailed on the following pages. As mentioned at the beginning of this Section VII, this debt management plan results in the Town complying with all of its CIP Financing Policies for projects funded within the levy. The table shows the amount of authorization, the amount to be borrowed, and the number of years planned for paying off the principal (term).

PROJECT	BOND AUTH.	BOND AMT	TERM	2024	2025	2026	2027	2028	2029	2030	2031
Funded Within 6% CIP Policy											
Pierce School (existing authorization)	\$2.00	\$2.00	10	\$0.270	\$0.263	\$0.256	\$0.249	\$0.242	\$0.235	\$0.228	\$0.221
Willow Pond Remediation (existing authorization)	\$2.80	\$2.80	15	\$0.292	\$0.285	\$0.278	\$0.271	\$0.264	\$0.257	\$0.250	\$0.243
Roof Rep/Repl - (existing authorization)	\$0.65	\$0.65	10	\$0.089	\$0.087	\$0.085	\$0.082	\$0.080	\$0.077	\$0.075	\$0.072
Engine #1 Replacement (existing authorization)	\$0.70	\$0.70	10	\$0.096	\$0.094	\$0.091	\$0.088	\$0.086	\$0.083	\$0.081	\$0.078
Engine #4 Replacement (existing authorization)	\$0.80	\$0.80	10	\$0.110	\$0.107	\$0.104	\$0.101	\$0.098	\$0.095	\$0.092	\$0.089
Skyline Park (existing authorization)	\$3.21	\$3.21	15	\$0.334	\$0.326	\$0.318	\$0.310	\$0.302	\$0.294	\$0.286	\$0.278
Robinson Playground (existing authorization)	\$0.28	\$0.28	10	\$0.038	\$0.037	\$0.036	\$0.035	\$0.034	\$0.033	\$0.032	\$0.031
Murphy Playground (existing authorization)	\$0.36	\$0.36	10	\$0.049	\$0.047	\$0.046	\$0.045	\$0.043	\$0.042	\$0.041	\$0.039
Washington/Harvard/Kent/Davis Traffic Signal (existing authorization)	\$1.35	\$1.35	10	\$0.186	\$0.181	\$0.176	\$0.170	\$0.165	\$0.160	\$0.155	\$0.150
Boylston St Playground (future authorization)	\$2.50	\$2.50	10			\$0.350	\$0.340	\$0.330	\$0.320	\$0.310	\$0.300
Larz Anderson Park - (future authorization)	\$3.30	\$3.30	10			\$0.462	\$0.449	\$0.436	\$0.422	\$0.409	\$0.396
Amory tennis courts, Parking and Halls Pond (future authorization)	\$2.69	\$2.69	10			\$0.377	\$0.366	\$0.355	\$0.344	\$0.334	\$0.323
Envelope/Fenestration Repairs - (future authorization)	\$1.85	\$1.85	10			\$0.259	\$0.252	\$0.244	\$0.237	\$0.229	\$0.222
Roof Rep/Repl - (future authorization)	\$1.70	\$1.70	10			\$0.238	\$0.231	\$0.224	\$0.218	\$0.211	\$0.204
Hammond/Woodland Traffic Signal / Road Diet (future authorization)	\$1.70	\$1.70	10			\$0.238	\$0.231	\$0.224	\$0.218	\$0.211	\$0.204
Larz Anderson Park - (future authorization)	\$1.40	\$1.40	10				\$0.196	\$0.190	\$0.185	\$0.179	\$0.174
Beacon street (future authorization)	\$5.00	\$5.00	15				\$0.558	\$0.543	\$0.528	\$0.513	\$0.498
Soule Athletic Fields (future authorization)	\$5.30	\$5.30	15					\$0.592	\$0.576	\$0.560	\$0.544
Larz Anderson Park - (future authorization)	\$4.90	\$4.90	10					\$0.686	\$0.666	\$0.647	\$0.627
Davis Path Footbridge - (future authorization)	\$13.00	\$13.00	20					\$1.300	\$1.268	\$1.235	\$1.203
Larz Anderson Park - (future authorization)	\$5.80	\$5.80	10						\$0.648	\$0.630	\$0.613
NEW GEN FUND DEBT SERVICE (cumulative)				\$1.464	\$1.426	\$3.312	\$3.974	\$6.439	\$6.906	\$6.707	\$6.509

PROJECT	BOND AUTH.	BOND AMT	TERM	2024	2025	2026	2027	2028	2029	2030	2031
Funded Within 6% CIP Policy											
Pierce School (existing authorization)	\$2.00	\$2.00	10	\$0.270	\$0.263	\$0.256	\$0.249	\$0.242	\$0.235	\$0.228	\$0.221
Willow Pond Remediation (existing authorization)	\$2.80	\$2.80	15	\$0.292	\$0.285	\$0.278	\$0.271	\$0.264	\$0.257	\$0.250	\$0.243
Roof Rep/Repl - (existing authorization)	\$0.65	\$0.65	10	\$0.089	\$0.087	\$0.085	\$0.082	\$0.080	\$0.077	\$0.075	\$0.072
Engine #1 Replacement (existing authorization)	\$0.70	\$0.70	10	\$0.096	\$0.094	\$0.091	\$0.088	\$0.086	\$0.083	\$0.081	\$0.078
Engine #4 Replacement (existing authorization)	\$0.80	\$0.80	10	\$0.110	\$0.107	\$0.104	\$0.101	\$0.098	\$0.095	\$0.092	\$0.089
Skyline Park (existing authorization)	\$3.21	\$3.21	15	\$0.334	\$0.326	\$0.318	\$0.310	\$0.302	\$0.294	\$0.286	\$0.278
Robinson Playground (existing authorization)	\$0.28	\$0.28	10	\$0.038	\$0.037	\$0.036	\$0.035	\$0.034	\$0.033	\$0.032	\$0.031
Murphy Playground (existing authorization)	\$0.36	\$0.36	10	\$0.049	\$0.047	\$0.046	\$0.045	\$0.043	\$0.042	\$0.041	\$0.039
Washington/Harvard/Kent/Davis Traffic Signal (existing authorization)	\$1.35	\$1.35	10	\$0.186	\$0.181	\$0.176	\$0.170	\$0.165	\$0.160	\$0.155	\$0.150
Boylston St Playground (future authorization)	\$2.50	\$2.50	10			\$0.350	\$0.340	\$0.330	\$0.320	\$0.310	\$0.300
Larz Anderson Park - (future authorization)	\$3.30	\$3.30	10			\$0.462	\$0.449	\$0.436	\$0.422	\$0.409	\$0.396
Amory tennis courts, Parking and Halls Pond (future authorization)	\$2.69	\$2.69	10			\$0.377	\$0.366	\$0.355	\$0.344	\$0.334	\$0.323
Envelope/Fenestration Repairs - (future authorization)	\$1.85	\$1.85	10			\$0.259	\$0.252	\$0.244	\$0.237	\$0.229	\$0.222
Roof Rep/Repl - (future authorization)	\$1.70	\$1.70	10			\$0.238	\$0.231	\$0.224	\$0.218	\$0.211	\$0.204
Hammond/Woodland Traffic Signal / Road Diet (future authorization)	\$1.70	\$1.70	10			\$0.238	\$0.231	\$0.224	\$0.218	\$0.211	\$0.204
Larz Anderson Park - (future authorization)	\$1.40	\$1.40	10				\$0.196	\$0.190	\$0.185	\$0.179	\$0.174
Beacon street (future authorization)	\$5.00	\$5.00	15				\$0.558	\$0.543	\$0.528	\$0.513	\$0.498
Soule Athletic Fields (future authorization)	\$5.30	\$5.30	15					\$0.592	\$0.576	\$0.560	\$0.544
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Larz Anderson Park - (future authorization)	\$5.80	\$5.80	10						\$0.648	\$0.630	\$0.613
NEW GEN FUND DEBT SERVICE (cumulative)				\$1.464	\$1.426	\$3.312	\$3.974	\$6.439	\$6.906	\$6.707	\$6.509

Ratings agencies have noted Brookline's above average amortization rate. That is an important factor in being able to take on additional debt: as old debt runs off, new debt can be taken on. The graph to the right shows the amortization of existing debt and the proposed new debt for the General Fund. Non-exempt debt utilizes a fixed principal amortization schedule, while exempt debt utilizes a level payment amortization schedule.



A common indicator used to measure debt service levels is comparing it to revenue, since it is those revenues that are needed to pay the principal and interest payments. For general funds, ratings agencies tend to consider ratios of between 5-10% as being prudent. The table below shows debt service as a percent of revenue for the General Fund, Water and Sewer Enterprise Fund, and the Golf Course Enterprise Fund. As it shows, total debt service is projected at 9.5% in FY24.

DEBT SERVICE AS A PERCENTAGE OF REVENUE

DESCRIPTION	FY21 (Act.)	FY22 (Proj.)	FY23 (Proj.)	FY24 (Proj.)	FY25 (Proj.)	FY26 (Proj.)	FY27 (Proj.)	FY28 (Proj.)
Total General Fund Supported Debt Service	25,044,625	33,731,793	35,958,420	35,779,014	37,611,874	44,994,984	51,349,050	53,925,081
a.) Exempt (Debt Exclusion) ¹	13,674,000	20,258,192	20,641,586	20,554,161	23,253,266	29,872,965	36,494,515	37,146,981
b.) Non-Exempt	11,370,625	13,473,601	15,316,834	15,224,853	14,358,608	15,122,019	14,854,535	16,778,100
Minus SBA Reimbursements	434,662		0	0	0	0	0	0
Net General Fund Debt Service	24,609,963	33,731,793	35,958,420	35,779,014	37,611,874	44,994,984	51,349,050	53,925,081
Water & Sewer Enterprise Fund Supported Debt Svc.	1,806,358	1,693,315	1,734,315	2,187,290	2,532,265	2,730,950	2,968,175	3,203,350
Golf Course Enterprise Fund Supported Debt Svc.	133,959	123,439	123,760	119,720	145,952	157,779	164,029	164,391
TOTAL Debt Service	26,984,942	35,548,547	37,816,495	38,086,024	40,290,091	47,883,713	54,481,254	57,292,822
General Fund Revenue	317,946,555	334,332,760	368,682,065	366,476,283	383,924,878	401,094,959	412,417,195	424,088,630
General Fund Revenue Without SBA Reimbursement	317,511,893	334,332,760	368,682,065	366,476,283	383,924,878	401,094,959	412,417,195	424,088,630
Water & Sewer Enterprise Fund Revenue	28,099,901	31,596,447	31,358,359	32,522,728	33,498,410	34,503,362	35,538,463	36,604,617
Golf Course Enterprise Fund Revenue	2,304,637	1,702,429	2,580,459	2,517,574	2,580,513	2,645,026	2,711,152	2,778,930
TOTAL Revenue of Funds Supporting Debt Svc.	348,351,093	367,631,636	402,620,883	401,516,585	420,003,801	438,243,347	450,666,809	463,472,177
General Fund Debt Service as a % of General Fund Revenue	7.9%	10.1%	9.8%	9.8%	9.8%	11.2%	12.5%	12.7%
Net General Fund Debt Service as a % of General Fund Revenue ²	7.8%	10.1%	9.8%	9.8%	9.8%	11.2%	12.5%	12.7%
Water & Sewer Enterprise Fund Debt Service as a % of Revenue	6.4%	5.4%	5.5%	6.7%	7.6%	7.9%	8.4%	8.8%
Golf Course Enterprise Fund Debt Service as a % of Revenue	5.8%	7.3%	4.8%	4.8%	5.7%	6.0%	6.1%	5.9%
TOTAL Debt Service as a % of Total Rev. Supporting Debt Svc.	7.7%	9.7%	9.4%	9.5%	9.6%	10.9%	12.1%	12.4%

¹ The Coolidge Corner School, High School and Driscoll School projects were financed via a Debt Exclusion. Current funding plans for the Pierce School project assumes a Debt Exclusion.

² Excludes both the debt service (expense) reimbursed by the State for school projects and the reimbursement from the State (revenue).

IMPACT ON OPERATING BUDGET

The "Debt and Debt Service" section discussed the impact of debt service on the Operating Budget. Another potential impact of a CIP on a community's Operating Budget is an increase or decrease in operating expenses. For example, adding another facility in the community will add costs for utilities and building operation / maintenance. Conversely, undertaking energy conservation projects will help reduce costs in the Operating Budget. The proposed CIP contains a number of projects that will impact the Operating Budget, both positively and negatively. They are listed below:

- Technology Applications — Projects undertaken by the Information Technology Department (ITD) are focused on improving efficiencies in numerous departments. While it is difficult to put a dollar figure on savings, past applications have proven to yield savings in the Operating Budget, including a reduction in headcount. On the other hand, new technologies often come with increased maintenance contracts.
- Wastewater System Improvements - these projects will help prevent costly system failures, lower MWRA wholesale costs by reducing extraneous flows, and make more efficient use of annual operating funds.
- Playground Projects — As playgrounds are renovated and new or improved water play features are included as part of the project, water/sewer costs will increase.
- Pierce project — This project is certain to increase the size of the facility, so additional utility costs are to be expected. However, increases will be minimized to the greatest extent possible by including energy efficient systems and “green” components.
- Town / School Energy Management Systems and Energy Conservation — These on-going items are meant to yield savings in the operating budget. With large increases in utility prices over the past few years, it is imperative that monies be invested to decrease energy consumption in buildings. Programs would include, but are not limited to, lighting retrofit and controls, energy efficient motors, insulation, and temperature equipment. This program would augment existing gas and electric utility conservation programs. Monies would also go toward more efficient heating and cooling equipment.
- Town / School Emergency Generator Replacement, Elevator Replacement, Roof Replacement, Masonry Repairs, and Fenestration - these items represent an approach to systematically replace various core facility needs that only become more expensive to maintain if not replaced in a timely manner. They also help eliminate the need for larger expenditures that might arise if allowed to deteriorate.
- Classroom Capacity — The School Department estimates \$252,952 of additional operating expenses associated with the Clark Road lease. This includes building maintenance, landscape services and utility costs.

Recommended Projects ([click](#) for full CIP project listing)

The following pages contain the FY24 – FY29 CIP as proposed by project.

[General Government Projects](#)

[Public Safety Projects](#)

[Library](#)

[Public Works - Transportation Projects](#)

[Public Works - Engineering/Highway Projects](#)

[Public Works - Water/Sewer](#)

[Public Works - Parks and Playgrounds](#)

[Public Works - Conservation/Open Space](#)

[Recreation Projects](#)

[School Projects](#)

[Debt and Debt Service Charts](#)

