

LONG TERM CAPITAL PLANNING

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- **Roads:** Regular maintenance; Streetscape, Pedestrian, and Bike Improvements: Harrison Corridor, Hamilton-Wiggins Corridor, Route 27, Great Road, Elm Road
- **Property Acquisitions:** WCC, open space
- **Buildings:** Firehouse Addition/Renovation, River Road DPW Facility, Westminster Renovations and Rehabilitation
- **Stormwater Infrastructure Improvements:** Green infrastructure (rain gardens, bio-retention basins, constructed wetlands, green streets), culvert replacements
- **Recreation:** CP South, Grover Park improvements
- **Sanitary Sewer Upgrades**

Current & Anticipated Capital Expenses

Offsets – New Revenue Sources

Applied to Capital Debt

- Non-tax recurring revenues: PILOTs and Voluntary Payments, Parking revenues, Grants and Donations
- New tax revenues: ratable increases from 1) 4th round Affordable Housing – municipal share; and 2) from historic rate of new development
- Debt reduction from monetizing underutilized public assets

Reserved for Operating Budget cost escalation

- New Hotel Tax, STR revenue, reverse tax appeals, PILOTs above pro forma projections

Reserved for Sanitary Sewer capital expenses:

- Sewer connections fees, sewer usage fees

- Consider when new facilities are needed
- Consider when existing debt is retired (both general obligation bonds and parking utility bonds)
- Consider staff capacity to implement ongoing maintenance activities (roads, stormwater infrastructure). Adjust schedule of investments accordingly.
- Consider timing for new revenue sources coming online
- Consider timing for monetization of underutilized public assets
- Consider timing for repayment of Open Space acquisition costs
- Consider timing for transition from “notes” (interest-only financial instruments) to “bonds” (principal and interest financial instruments)

Timing

Interactions with Operating Budget

We are aware that there are some unusual stressors affecting the operating budget in coming years – adding career firefighters, skyrocketing health insurance premiums, loss of federal funding for certain types of programs, climate change related costs, and Westminster campus operating expenses.

For this reason, we have dedicated all existing streams of revenue to the operating budget and tried to be conservative by reserving some new sources of revenue not just for debt service but also to offset operating shortfalls.

External Factors which may Impact Fiscal Projections

Availability of Open Space funds

Impact of Potential Stormwater Utility

State & Federal Grants

Private Donations

Next Steps

We will hold a Council Retreat soon to quantify capital budget tax implications over the coming 5-6 years and prioritize capital spending to minimize the impact on tax-payers.

This meeting will be noticed and open to the public

THANK YOU

Council Finance Committee

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