

Appendix: Town of Framingham Proposed Capital Spending Plan Overview with Associated Debt Service Schedule

Current Commitments	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
Existing General Fund Debt Service	\$12,912,000	\$11,410,000	\$9,846,373	\$8,051,000	\$5,623,000	\$4,910,000	\$4,210,000	\$3,510,000	\$2,810,000	
Authorized but Unissued General Fund Debt Service Commitments	\$414,000	\$3,147,000	\$3,033,000	\$3,152,000	\$3,051,000	\$2,956,000	\$1,468,000	\$1,468,000	\$1,468,000	
FY2017 Capital Projects - Recommended to Authorize (\$11.9M)	\$211,000	\$1,225,000	\$1,238,000	\$1,204,000	\$1,173,000	\$1,142,000	\$1,120,000	\$1,100,000	\$1,100,000	
State Debt Service Reimbursement	(\$2,511,000)	(\$2,511,000)	(\$2,130,000)	(\$2,130,000)						
Historical "Slippage" of Authorized Projects Timing - D.S. Impact	(\$63,000)	(\$368,000)	(\$184,000)							
Current/Scheduled Projected Net Annual Debt Service Commitments	\$10,963,000	\$12,903,000	\$11,803,000	\$10,277,000	\$9,847,000	\$9,008,000	\$6,798,000	\$6,078,000	\$5,378,000	
General Fund Revenue Estimates (3.5% annual increase)	\$263,932,000	\$274,225,000	\$284,920,000	\$296,032,000	\$307,577,000	\$318,342,000	\$329,484,000	\$341,016,000	\$352,952,000	
% Annual Increase in General Fund Debt Service Expense	3.8%	18%	-9%	-13%	-4%	-9%	-25%	-11%	-12%	
Debt Burden Ratio (5.0% cap)	4.2%	4.7%	4.1%	3.5%	3.2%	2.8%	2.1%	1.8%	1.5%	
Proposal to Address FY2018 Commitments	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
Defer Athenaeum Hall Project - Allocate FY17 Free Cash to FY18 Debt Svc	\$1,000,000	(\$1,000,000)								
Revised Scheduled Annual Debt Service/Free Cash (FY17) Commitments	\$11,963,000	\$11,903,000	\$11,803,000	\$10,277,000	\$9,847,000	\$9,008,000	\$6,798,000	\$6,078,000	\$5,378,000	
Debt Burden Ratio (5.0% cap)	4.5%	4.3%	4.1%	3.5%	3.2%	2.8%	2.1%	1.8%	1.5%	
Impact of Annual Authorization Approvals for Capital Plan Projects	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
Annual Authorized GF Capital Projects (with 3.3% escalation)	In schedule	\$11,000,000	\$11,363,000	\$11,738,000	\$12,125,000	\$12,525,000	\$12,938,000	\$13,365,000	\$13,806,000	
Annual Associated Debt Service Commitments		\$880,000	\$909,000	\$939,000	\$970,000	\$1,002,000	\$1,035,000	\$1,069,000	\$1,104,000	
Historical Net "Slippage" of New Authorized Projects Timing - Net Impact		(\$264,000)	(\$141,000)	(\$13,000)	(\$14,000)	(\$14,000)	(\$15,000)	(\$15,000)	(\$16,000)	
Compounded Annual Debt Service Commitments on Authorized Projects		\$616,000	\$1,384,000	\$2,310,000	\$3,266,000	\$4,254,000	\$5,274,000	\$6,328,000	\$7,416,000	
Revised Scheduled Annual Debt Service/Expense Commitments	\$11,963,000	\$12,519,000	\$13,187,000	\$12,587,000	\$13,113,000	\$13,262,000	\$12,072,000	\$12,406,000	\$12,794,000	
% Annual Increase in GF Debt Service Expense (FY17 includes \$1M free cash alloc.)	3.5%	4.6%	5.3%	-4.5%	4.2%	1.1%	-9.0%	2.8%	3.1%	
Debt Burden Ratio (5.0% cap)	4.5%	4.6%	4.6%	4.3%	4.3%	4.2%	3.7%	3.6%	3.6%	
Proposed Additional Specific Capital Projects	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
Debt Commitments for Specific Projects (below)		\$2,120,000	\$5,155,000	\$24,770,000	\$156,000	\$1,406,000	\$1,353,000	\$5,266,000	\$2,194,000	
Associated Annual Debt Service (with Memorial Project Zero Cpn Financing)		\$25,000	\$213,000	\$1,790,200	\$412,000	\$104,000	\$101,000	\$389,000	\$163,000	
Associated Compounded Annual Debt Service		\$25,000	\$238,000	\$2,028,200	\$2,440,200	\$2,544,200	\$2,645,200	\$3,034,200	\$3,197,200	
Aggregate Debt Service Commitments	\$11,963,000	\$12,544,000	\$13,425,000	\$14,615,200	\$15,553,200	\$15,806,200	\$14,717,200	\$15,440,200	\$15,991,200	
% Annual Increase in GF Debt Service Expense (FY17 includes \$1M free cash alloc.)	3.5%	4.9%	7.0%	8.9%	6.4%	1.6%	-6.9%	4.9%	3.6%	
Debt Burden Ratio (5.0% cap)	4.5%	4.6%	4.7%	4.9%	5.06%	5.0%	4.5%	4.5%	4.5%	
Proposed Additional Annual Capital Authorizations	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
Other Authorized Projects Allocations (Beyond \$11M+ esc. ann. authorizations)						\$2,800,000	\$6,200,000	\$6,200,000	\$800,000	
Associated Annual Debt Service (assumed shorter duration average)						\$243,000	\$1,240,000	\$1,483,000	\$80,000	
Associated Compounded Annual Debt Service						\$243,000	\$1,483,000	\$1,483,000	\$1,563,000	
Aggregate Debt Service Commitments	\$11,963,000	\$12,544,000	\$13,425,000	\$14,615,200	\$15,553,200	\$16,049,200	\$16,200,200	\$16,923,200	\$17,554,200	
% Annual Increase in GF Debt Service Expense (FY17 includes \$1M free cash alloc.)	3.5%	4.9%	7.0%	8.9%	6.4%	3.2%	0.9%	4.5%	3.7%	
Debt Burden Ratio (5.0% cap)	4.5%	4.6%	4.7%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	
Total New Debt Allocations per Category	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
FY2017-FY2025 Projects - Budgeted Authorizations (esc. @ 3.3% after FY18)	\$11,000,000	\$11,000,000	\$11,363,000	\$11,738,000	\$12,125,000	\$12,525,000	\$12,938,000	\$13,365,000	\$13,806,000	\$109,860,000
Additional Budgeted Authorizations		\$0	\$0	\$0	\$0	\$2,800,000	\$6,200,000	\$6,200,000	\$800,000	\$16,000,000
FY2018-FY2025 Capital Projects - Specific Identified Projects		\$2,120,000	\$5,155,000	\$24,770,000	\$156,000	\$1,406,000	\$1,353,000	\$5,266,000	\$2,194,000	\$42,420,000
	\$11,000,000	\$13,120,000	\$16,518,000	\$36,508,000	\$12,281,000	\$16,731,000	\$20,491,000	\$24,831,000	\$16,800,000	\$168,280,000

Excluded Item in General Fund Budget Cap:	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
New School (Anticipated MSBA 51% reimbursement & Debt Exclusion)	Acquis./Study	Design	Construction							
Capital Expenditures - TBD dependent on scope and location (placeholder)	\$12,500,000	\$6,000,000	\$15,750,000	\$15,750,000						\$50,000,000
Includes large assembly meeting space										
Escalation Costs (3.5% annually)		\$210,000	\$571,000	\$591,000	\$0	\$0	\$0	\$0	\$0	\$1,372,000
Annual Debt Service	MSBA reimbursement and Debt Exclusion - Outside of General Fund Budget									

Included Items in General Fund Budget Cap:	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
New Fire Station #2	Site Selection	Study	Design	Construction						
Capital Expenditures (any potential property acquisition through "Free Cash")		\$100,000	\$400,000	\$2,500,000						\$3,000,000
Escalation Costs (3.5% annually)		\$4,000	\$14,000	\$94,000	\$0	\$0	\$0	\$0	\$0	\$112,000
Annual Debt Service Increase		\$8,000	\$31,000	\$192,000						\$231,000
Compounded Annual Debt Service		\$8,000	\$39,000	\$231,000	\$231,000	\$231,000	\$231,000	\$231,000	\$231,000	

Memorial Building Rebuild - Expedited/Alt. Financing with Swing Space	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Capital Expenditures - Office/Meeting	\$500,000	\$1,000,000	\$1,500,000	\$20,000,000						\$23,000,000
Option: Larger assembly space than currently identified										TBD
Swing Space Lease (FY17-FY20 20K; plus FY18-FY20 18K sq ft; +5K McA Library)	\$400,000	\$742,000	\$742,000	\$742,000						\$2,626,000
Escalation Costs (3.5% annually)		\$35,000	\$54,000	\$750,000	\$0	\$0	\$0	\$0	\$0	\$839,000
Annual Debt Service Increase (zero coupon financing until FY20/FY21)				\$1,547,200	\$400,000					\$1,947,200
Compounded Annual Debt Service				\$1,547,200	\$1,947,200	\$1,947,200	\$1,947,200	\$1,947,200	\$1,947,200	

Pearl Street Garage/MRWTA Swap with Renovation	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Capital Expenditures		\$30,000	\$60,000	\$610,000						\$700,000
Escalation Costs (3.5% annually)		\$1,000	\$2,000	\$22,000	\$0	\$0	\$0	\$0	\$0	\$25,000
Annual Debt Service Increase		\$2,000	\$5,000	\$47,000						\$54,000
Compounded Annual Debt Service		\$2,000	\$7,000	\$54,000	\$54,000	\$54,000	\$54,000	\$54,000	\$54,000	

DPW Facility	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Capital Expenditures		\$200,000	\$2,300,000							\$2,500,000
Escalation Costs (3.5% annually)		\$8,000	\$83,000	\$0				\$0	\$0	\$91,000
Annual Debt Service Increase		\$15,000	\$177,000							\$192,000
Compounded Annual Debt Service		\$15,000	\$192,000	\$192,000	\$192,000	\$192,000	\$192,000	\$192,000	\$192,000	

Danforth Property (Parking Lot Development)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Capital Expenditures				\$50,000	\$150,000	\$1,000,000				\$1,200,000
Escalation Costs (3.5% annually)		\$0	\$0	\$2,000	\$6,000	\$42,000		\$0	\$0	\$50,000
Annual Debt Service				\$4,000	\$12,000	\$77,000				\$93,000
Compounded Annual Debt Service				\$4,000	\$16,000	\$93,000	\$93,000	\$93,000	\$93,000	

Farley School Project (FPS proposed future project; financing TBD)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Capital Expenditures										\$0
Escalation Costs (3.5% annually)										\$0
Annual Debt Service										\$0
Compounded Annual Debt Service						\$0	\$0	\$0	\$0	

Village Hall	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Capital Expenditures										\$1,700,000
Escalation Costs (3.5% annually)										\$70,000
Annual Debt Service Increase										\$131,000
Compounded Annual Debt Service						\$4,000	\$33,000	\$131,000	\$131,000	

Athenaeum Hall/Surplus Fire Station #2	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Capital Expenditures (\$3.6M+\$1.0M)										\$4,600,000
Escalation Costs (3.5% annually)										\$196,000
Annual Debt Service Increase										\$355,000
Compounded Annual Debt Service						\$23,000	\$83,000	\$355,000	\$355,000	

Former McAuliffe Library Project	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
Capital Expenditures										\$2,500,000
Escalation Costs (3.5% annually)										\$111,000
Annual Debt Service Increase										\$194,000
Compounded Annual Debt Service						\$0	\$12,000	\$31,000	\$194,000	

Specific Projects Totals - with Expedited Memorial Project and Alt. Financing
