

# Parks and Cemetery Capital Project, 2017



Town Board Work Session, February 7<sup>th</sup>, 2017



# What Is Included?

## **Parks**

- Site work at all 3 Pavilions
  - Restroom Upgrades
  - Engel Park Picnic Area
  - Spray Park Resurfacing
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## **Dale Cemetery**

- Rehabilitation of 104 Havell Street
- Re-pointing of Stone Walls
- Road Paving
- Section Signs

# What Is Included?

## **Drainage Work/ Paving**

- Around all 3 Pavilions
- Shine House Parking Lot
- Storm Drain Covers at Cedar Lane Park

## **Major Equipment**

- Excavator (split between Parks & Highway)
- Bobcat Skid Steer\*
- Ford F550 Dump Truck with Electric Spreader

\*Will also get something back on trade-in

# What Is Included?

## Minor Equipment

- 60 Inch Tiger Mower\*
- Plate Compactor with Water Tank
- Seal Coat Machine
- Self Propelled Leaf Blower
- Demolition Saw
- Field Aerator
- Portable Generators (2)
- Pavement/ Field Striping Machine
- Enclosed Trailer
- Rock Hammer for Cemetery Excavator
- Work Truck for Cemetery Superintendent

\*Will also get something back on trade-in

# What Will It Cost?

- **\$959,559 before Contingency**
  - **Pavilion Site Work: \$40,320**
  - **Restroom Upgrades: \$82,335**
  - **Engel Park Picnic Area: \$5,885**
  - **Spray Park Resurfacing: \$25,000**
  - **Drainage Work/ Paving: \$116,400**
  - **104 Havell: \$250,000**
  - **Dale Cemetery Site Work: \$140,000**
  - **Major Equipment: \$183,281**
  - **Minor Equipment: \$116,338**



# What Will That Bond Cost?

| Budget Impact                              |                     | Est. Debt Service Costs per \$100,000 Borrowed | Estimated Annual Debt Service Costs |                     |                     |                     |                     |                    |                    |                   |                |  |  |
|--|---------------------|--|-------------------------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|-------------------|----------------|--|--|
|  |                     |  | 2018                                | 2019                | 2020                | 2021                | 2022                | 2023 to 2027       | 2028 to 2032       | 2033 to 2037      |                |  |  |
|  |                     |  |                                     |                     |                     |                     |                     |                    |                    |                   |                |  |  |
| 5 Year PPU                                 | \$198,673.00        | Principal                                      | \$ 39,734.60                        | \$ 39,734.60        | \$ 39,734.60        | \$ 39,734.60        | \$ 39,734.60        |                    |                    |                   |                |  |  |
|  |                     | Int. @ 2.5%                                    | \$ 4,966.83                         | \$ 3,973.46         | \$ 2,980.10         | \$ 1,986.73         | \$ 993.37           |                    |                    |                   |                |  |  |
| 10 Year PPU                                | \$461,203.95        | \$ 11,300.00                                   | \$ 52,116.05                        | \$ 52,116.05        | \$ 52,116.05        | \$ 52,116.05        | \$ 52,116.05        | \$ 52,116.05       |                    |                   |                |  |  |
| 15 Year PPU                                | \$183,281.10        | \$ 8,000.00                                    | \$ 14,662.49                        | \$ 14,662.49        | \$ 14,662.49        | \$ 14,662.49        | \$ 14,662.49        | \$ 14,662.49       | \$ 14,662.49       | \$ 14,662.49      |                |  |  |
| 20 Year PPU                                | \$116,400.00        | \$ 6,500.00                                    | \$ 7,566.00                         | \$ 7,566.00         | \$ 7,566.00         | \$ 7,566.00         | \$ 7,566.00         | \$ 7,566.00        | \$ 7,566.00        | \$ 7,566.00       | \$ 7,566.00    |  |  |
| <b>Total Serial Bond</b>                   | <b>\$959,558.05</b> |  |                                     |                     |                     |                     |                     |                    |                    |                   |                |  |  |
| <b>Estimated Annual Debt Service Costs</b> |                     |  | <b>\$119,045.96</b>                 | <b>\$118,052.59</b> | <b>\$117,059.23</b> | <b>\$116,065.86</b> | <b>\$115,072.50</b> | <b>\$74,344.53</b> | <b>\$22,228.49</b> | <b>\$7,566.00</b> |                |  |  |
|  |                     |  | \$119,045.96                        | \$118,052.59        | \$117,059.23        | \$116,065.86        | \$115,072.50        | \$371,722.67       | \$111,142.44       | \$37,830.00       | \$1,105,991.27 |  |  |

- This is new debt only. In 2018, we have approx. \$13,079 coming off of the General Fund Debt Service, plus \$14,901 falling off when we return the bond from the Spray Park borrow, and around \$3K is from Highway, which means we only have to plan for \$89K more in debt service payments from the General Fund, not \$119K.




# How Can We Reduce The Impact on Future Budgets?

- Use of General Fund Balance (\$227K) for Items with a 5 Year PPU (Period of Probable Usefulness)
  - Restroom Upgrades
  - Section Signs
  - All Minor Equipment:
    - 60 Inch Tiger Mower
    - Plate Compactor with Water Tank
    - Seal Coat Machine
    - Self Propelled Leaf Blower
    - Demolition Saw
    - Field Aerator
    - Portable Generators (2)
    - Pavement/ Field Striping Machine
    - Enclosed Trailer
    - Rock Hammer for Cemetery Excavator
    - Work Truck for Cemetery Superintendent
    - Parks Half of Excavator (Split between Parks and Highway)

# What Will It Cost?

- \$959,000 before Contingency
  - **Pavilion Site Work:** \$40,320
  - **Engel Park Picnic Area:** \$5,885
  - **Spray Park Resurfacing:** \$25,000
  - **Drainage Work/ Paving:** \$116,400
  - **I04 Havell:** \$250,000
  - **Dale Cemetery Site Work:** \$140,000
  - **Major Equipment:** \$155,281
  
  - **Major Equipment:** \$28,000
  - **Minor Equipment:** \$116,338
  - **Restroom Upgrades:** \$82,335
    - Total Reduction: \$226,673





# How Can We Reduce The Impact on Future Budgets?

- Application of “In Lieu of Parkland” Funds from Parth Knolls development
  - \$178,000, estimated to arrive during Summer 2017 or before
  - Can ONLY be used towards purchase of parkland or park improvements, not equipment

# What Will It Cost?

- \$732,327 before Contingency
  - **Drainage Work/ Paving:** \$9,605
  - **104 Havell:** \$250,000
  - **Dale Cemetery Site Work:** \$140,000
  - **Major Equipment:** \$155,281
- **Major Equipment:** \$28,000
- **Minor Equipment:** \$116,338
- **Restroom Upgrades:** \$82,335
- **Pavilion Site Work:** \$40,320
- **Engel Park Picnic Area:** \$5,885
- **Spray Park Resurfacing:** \$25,000
- **Drainage Work/ Paving:** \$106,795
- **Total Compounded Reduction: \$404,673**



# How Can We Reduce The Impact on Future Budgets?

- Use Highway Fund Balance for Highway Portion of Excavator (\$28,000)

# What Will It Cost?

- \$554,327 before Contingency
  - **Drainage Work/ Paving:** \$9,605
  - **104 Havell:** \$250,000
  - **Dale Cemetery Site Work:** \$140,000
  - **Major Equipment:** \$127,281
- **Major Equipment:** \$56,000
- **Minor Equipment:** \$116,338
- **Restroom Upgrades:** \$82,335
- **Pavilion Site Work:** \$40,320
- **Engel Park Picnic Area:** \$5,885
- **Spray Park Resurfacing:** \$25,000
- **Drainage Work/ Paving:** \$106,795
- **Total Compounded Reduction:** \$432,673

# What Will It Cost?

- \$959,000 before Contingency
  - **Drainage Work/ Paving: \$9,605**
  - **104 Havell: \$250,000**
  - **Dale Cemetery Site Work: \$140,000**
  - **Major Equipment: \$127,281**



# How Much Will We Have to Bond?

- \$959,000 Total
  - Less 5 Year PPU Purchases Paid Out of General Fund Balance (-\$228K)
  - Less “In Lieu Of” Funds (-\$178K)
  - Less Highway Portion (-\$28K)

=

**\$526K**

# What Will That Bond Cost the General Fund?

| Budget Impact  |                     | Est. Debt Service Costs per \$100,000 Borrowed | Estimated Annual Debt Service Costs |                    |                    |                    |                    |                    |                    |                    |                 |
|--|---------------------|--|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------|
|  |                     |  | 2018                                | 2019               | 2020               | 2021               | 2022               | 2023 to 2027       | 2028 to 2032       | 2033 to 2037       |                 |
| 5 Year PPU   | \$0.00              | Principal                                      | \$ -                                | \$ -               | \$ -               | \$ -               | \$ -               |                    |                    |                    |                 |
|  |                     | Int. @ 2.5%                                    | \$ -                                | \$ -               | \$ -               | \$ -               | \$ -               |                    |                    |                    |                 |
| 10 Year PPU  | \$0.00              |  | \$ (0.00)                           | \$ (0.00)          | \$ (0.00)          | \$ (0.00)          | \$ (0.00)          | \$ (0.00)          | \$ (0.00)          |                    |                 |
| 15 Year PPU  | \$127,275.40        |  | \$ 10,182.03                        | \$ 10,182.03       | \$ 10,182.03       | \$ 10,182.03       | \$ 10,182.03       | \$ 10,182.03       | \$ 10,182.03       | \$ 10,182.03       |                 |
| 20 Year PPU  | \$9,604.00          |  | \$ 624.26                           | \$ 624.26          | \$ 624.26          | \$ 624.26          | \$ 624.26          | \$ 624.26          | \$ 624.26          | \$ 624.26          | \$ 624.26       |
| <b>Total Serial Bond</b>   | <b>\$136,879.40</b> |  |                                     |                    |                    |                    |                    |                    |                    |                    |                 |
| <b>Estimated Annual Debt Service Costs</b>   |                     |  | <b>\$10,806.29</b>                  | <b>\$10,806.29</b> | <b>\$10,806.29</b> | <b>\$10,806.29</b> | <b>\$10,806.29</b> | <b>\$10,806.29</b> | <b>\$10,806.29</b> | <b>\$10,806.29</b> | <b>\$624.26</b> |
|  |                     |  | \$10,806.29                         | \$10,806.29        | \$10,806.29        | \$10,806.29        | \$10,806.29        | \$54,031.46        | \$54,031.46        | \$3,121.30         |                 |
| In Lieu funds of \$178,000 can only be spent on purchase of park land or capital improvements of same, year 15 includes equipment purchases for which In Lieu funds cannot be applied against. |                     |  |                                     |                    |                    |                    |                    |                    |                    |                    |                 |

# What Will That Bond Cost the Cemetery Fund?

| Budget Impact                              |                     | Est. Debt Service Costs per \$100,000 Borrowed | Estimated Annual Debt Service Costs |                    |                    |                    |                    |                    |               |               |
|--|---------------------|--|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------|---------------|
|  |                     |  | 2018                                | 2019               | 2020               | 2021               | 2022               | 2023 to 2027       | 2028 to 2032  | 2033 to 2037  |
| 5 Year PPU                                 | \$0.00              | Principal                                      | \$ -                                | \$ -               | \$ -               | \$ -               | \$ -               |                    |               |               |
|  |                     | Int. @ 2.5%                                    | \$ -                                | \$ -               | \$ -               | \$ -               | \$ -               |                    |               |               |
| 10 Year PPU                                | \$390,000.00        |  | \$ 44,070.00                        | \$ 44,070.00       | \$ 44,070.00       | \$ 44,070.00       | \$ 44,070.00       | \$ 44,070.00       |               |               |
| 15 Year PPU                                | \$0.00              |  | \$ -                                | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -          | \$ -          |
| 20 Year PPU                                | \$0.00              |  | \$ -                                | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -          | \$ -          |
| <b>Total Serial Bond</b>                   | <b>\$390,000.00</b> |  |                                     |                    |                    |                    |                    |                    |               |               |
| <b>Estimated Annual Debt Service Costs</b> |                     |  | <b>\$44,070.00</b>                  | <b>\$44,070.00</b> | <b>\$44,070.00</b> | <b>\$44,070.00</b> | <b>\$44,070.00</b> | <b>\$44,070.00</b> | <b>\$0.00</b> | <b>\$0.00</b> |
|  |                     |  | \$44,070.00                         | \$44,070.00        | \$44,070.00        | \$44,070.00        | \$44,070.00        | \$220,350.00       |               |               |