

CITY OF STAMFORD OFFICE OF ADMINISTRATION

Benjamin Barnes

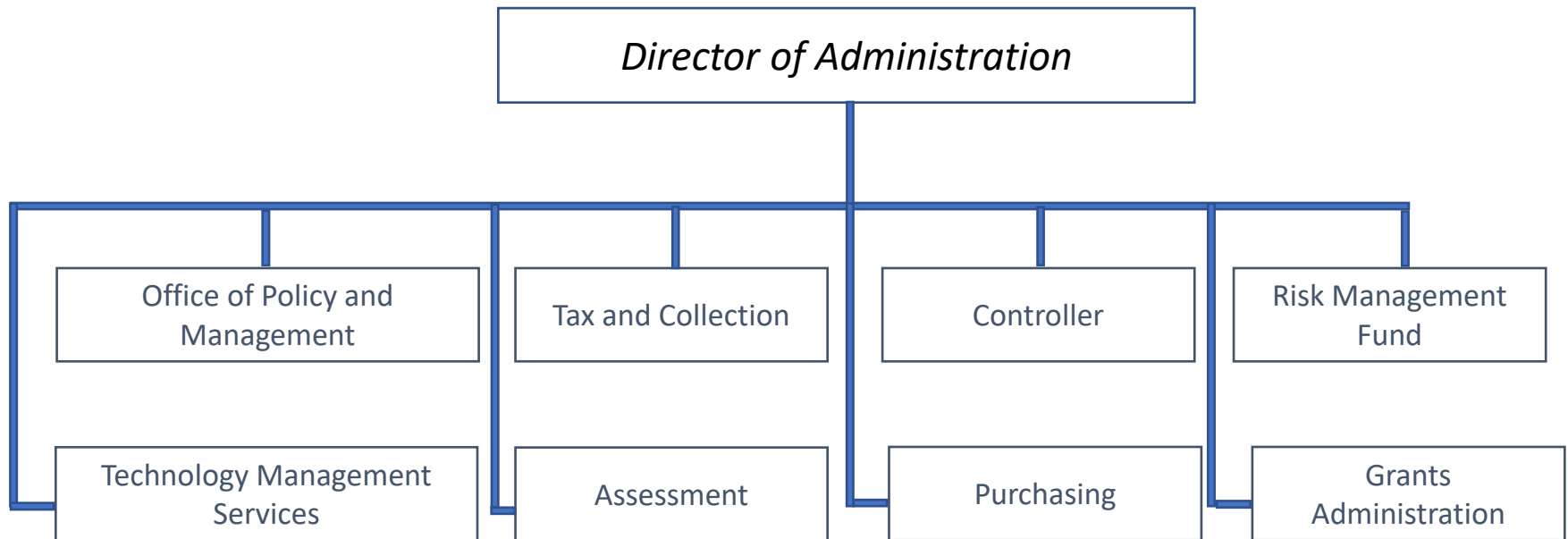
Director of Administration

Board of Finance and Board of Representatives

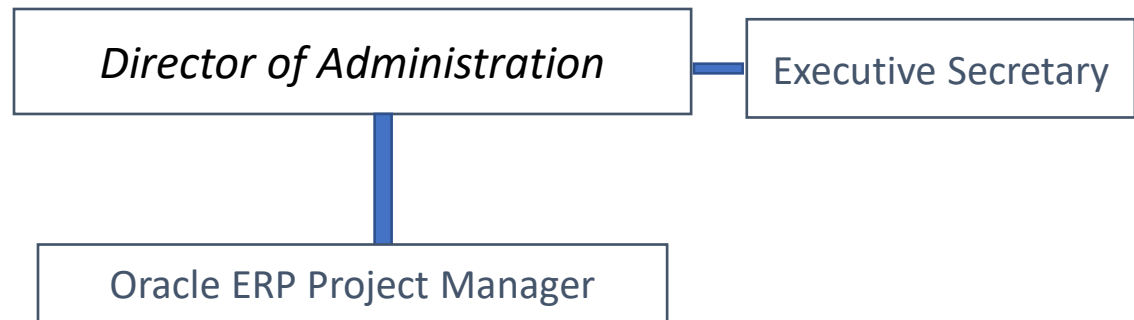
March 6, 2024



Office of Administration



Office of Administration Administration



Staffing Updates



- The budget recommends adding an Oracle ERP Project Manager position to the Office of the Director of Administration. This work has been temporarily assigned to an existing IT employee, but it is necessary to have this role permanently assigned to ensure that the Oracle system is managed successfully.
- No other changes requested.

Budget Increases



- No other increases requested.

Safe Debt Recommendation



Fiscal Year	City Capital Budget*	Board of Education Capital Budget*	BOE Capital Reserve (fund 57) Contribution	General Obligation Bond Issuance
FY 2024-25	25,000,000	65,000,000	20,000,000	45,000,000
FY 2025-26	25,000,000	18,000,000	20,000,000	65,000,000
FY 2026-27	25,000,000	8,000,000	20,000,000	82,000,000
FY 2027-28	25,000,000	7,000,000	20,000,000	70,000,000
FY 2028-29	25,000,000	6,000,000	20,000,000	50,000,000
FY 2029-30	25,000,000	11,000,000	-	50,000,000

* not including short-term capital funded through bond premium or contribution to City Cap Non-Recurring Fund

Capital Budget Financing



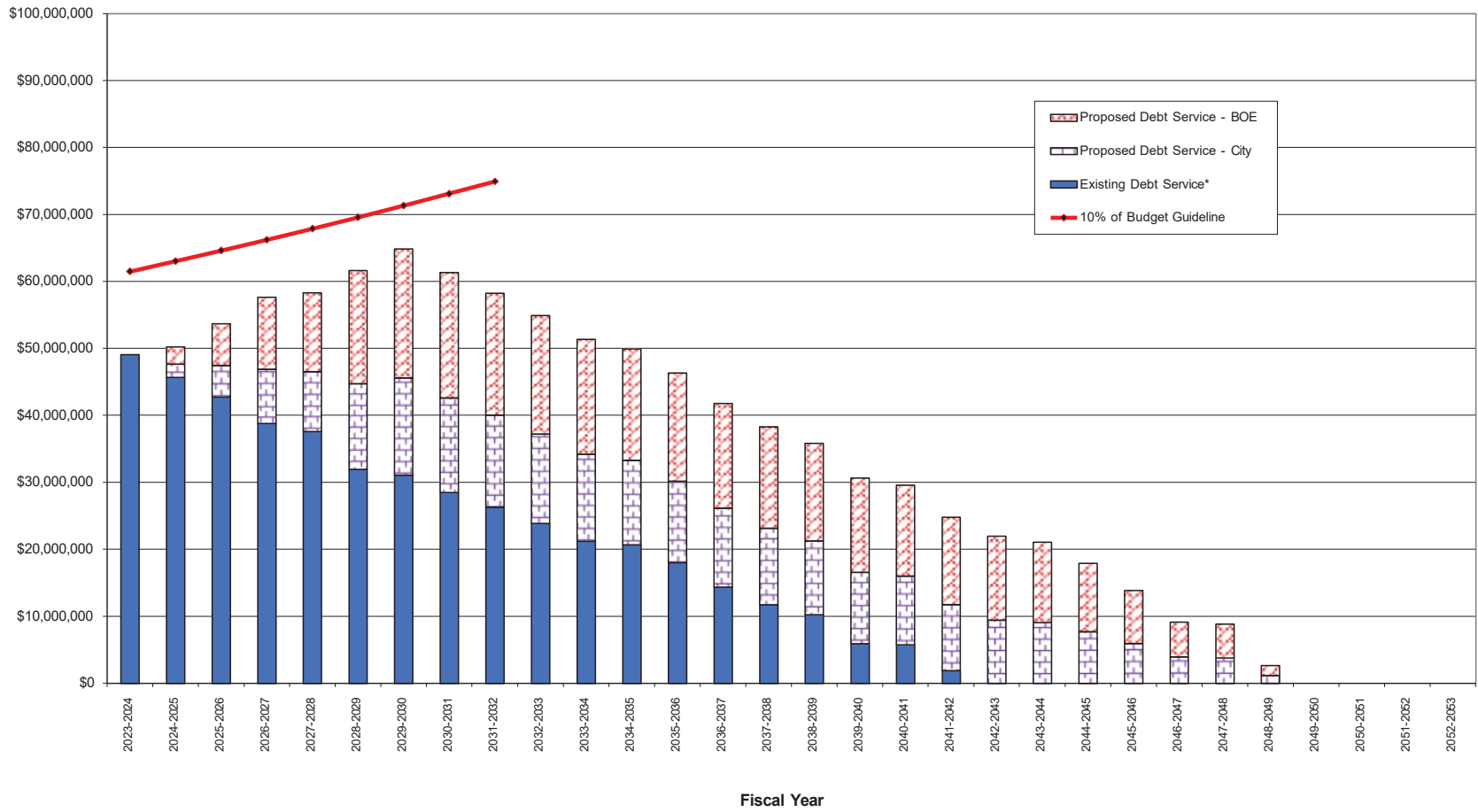
Proposed Budget and Financing Schedule

DESCRIPTION	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Recommended Capital Budget (bond only)							
School Facilities Plan	na (included in AUI)	65,000,000	18,000,000	8,000,000	7,000,000	6,000,000	11,000,000
Other Board of Education (STC)	na (included in AUI)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
City	na (included in AUI)	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Total Recommended Capital Budget		93,000,000	46,000,000	36,000,000	35,000,000	34,000,000	39,000,000
AUI - BOE	212,931,280	280,931,280	271,931,280	227,931,280	165,931,280	109,931,280	78,931,280
AUI - City	46,974,824	71,974,824	61,974,824	56,974,824	51,974,824	51,974,824	51,974,824
Authorized but Unissued - Total	259,906,104	352,906,104	333,906,104	284,906,104	217,906,104	161,906,104	130,906,104
New Money - BOE	-	30,000,000	55,000,000	72,000,000	65,000,000	45,000,000	25,000,000
New Money - City	-	35,000,000	30,000,000	30,000,000	25,000,000	25,000,000	25,000,000
New Money - Total	-	65,000,000	85,000,000	102,000,000	90,000,000	70,000,000	50,000,000
Apply BOE Capital Reserve		(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	-
Recommended Bond Financing	-	45,000,000	65,000,000	82,000,000	70,000,000	50,000,000	50,000,000
Remaining AUI - BOE	212,931,280	250,931,280	216,931,280	155,931,280	100,931,280	64,931,280	53,931,280
Remaining AUI - City	46,974,824	36,974,824	31,974,824	26,974,824	26,974,824	26,974,824	26,974,824
Remaining AUI - Total	259,906,104	287,906,104	248,906,104	182,906,104	127,906,104	91,906,104	80,906,104
BOE Capital Reserve (Fund 57)	40,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
less Drawdown for Capital Program		(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)	
projected interest (5% on monthly cash)	1,846,524	1,402,273	1,153,858	708,507	565,930	423,094	559,749
BOE Capital Reserve Balance	41,846,524	43,248,797	44,402,655	45,111,162	45,677,092	46,100,186	66,659,935

Debt Service Projection



Existing & Proposed Debt Service for the Next 10 Years
For Local Share of BOE Projects and City Projects



Excludes: WPCA, Parking Authority, Golf Course, Marina, Mill River & Energy Bonds