



Financing Our Future

The Role of Debt Financing in Comprehensive Plan Implementation

Geneva City Council Retreat:

Session II

January 27, 2017

Session Goals

- Overview of Current Debt Policy
- Overview of Current Debt & Projects
- Projects on the Horizon

Debt Policy

- Provides guidance relative to:
 - Use of Debt Financing
 - Self-Imposed Debt Target
 - Debt Management Plan

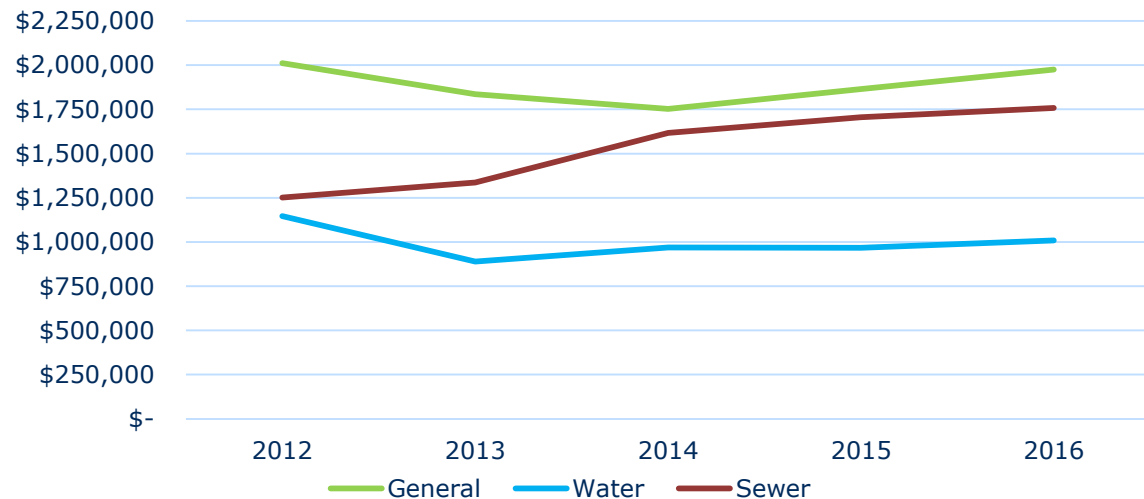
Debt Policy

- Debt Financing Options
 - Bond
 - Municipal Lease Purchase
 - Equipment Reserve
 - Cash

Debt Policy

- Self-Imposed Debt Target
 - Not to exceed 2012 debt service levels

Debt Service Levels



Debt Policy

- Debt Management Plan
 - We will only add new debt as old debt rolls off
 - Align with strategic goals

Constitutional Debt Limit

- Percentage of 5-Year average full valuation of taxable property
- Total outstanding debt less excluded debt

Constitutional Debt Limit

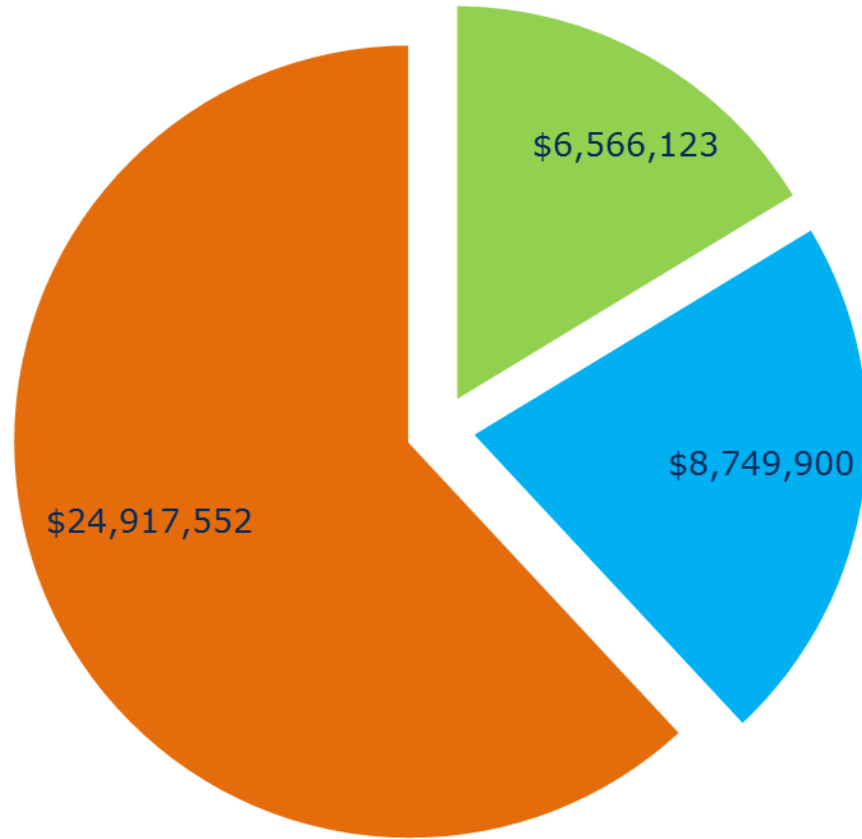
- Exclusions
 - Debt issued for the purposes of water supply and distribution
 - Sanitary sewer projects
 - Installment Purchase Debt

Constitutional Debt Limit

Constitutional Debt Limit		
Fiscal Year	Assessment Roll Date	Taxable Full Value
2016	08/01/2015	\$378,262,281
2015	08/01/2014	\$370,503,461
2014	08/01/2013	\$371,589,489
2013	08/01/2012	\$366,682,851
2012	08/01/2011	\$355,215,633
Five Year Total Full Valuation		\$1,842,253,715
Five Year Average Full Valuation		\$368,450,743
Constitutional Debt Limit		\$25,791,552
Total Outstanding Debt		\$40,233,575
Less:	Water Indebtedness	\$6,864,000
	Sewer Indebtedness	\$21,557,690
Total Net Indebtedness		\$11,811,885
Net Debt-Contracting Margin		\$13,979,667
Percentage of Debt Contracting Power Exhausted		45.80%



Total Outstanding Debt



■ General ■ Water ■ Sewer

Outstanding Debt

2005 Serial Bond	\$4,349,248	Projects	Balance	Payoff
General		Rec Complex/Hockey Rink Facility	\$312,570	2019
		Street Reconstruction - W North St		
		Street Reconstruction - Lyceum St		
		Street Reconstruction - Geneva St		
Water		Replacement of Water Lines - W North St	\$313,378	2024
		Replacement of Water Lines - Lyceum St		
		Replacement of Water Lines - Geneva St		
Sewer		Replacement of Sewer Lines - W North St	\$415,049	2024
		Replacement of Sewer Lines - Lyceum St		
		Replacement of Sewer Lines - Geneva St		
2005 Serial Bond	\$1,013,500	Projects	Balance	Payoff
General		Street Reconstruction - High St	\$20,850	2017
		Demo Buildings & Market Basket		
		Renovations to City Hall		



Outstanding Debt

		Projects	Balance	Payoff
2007 Serial Bond	\$3,238,342			
General		Demo Buildings & Foundry	\$679,388	2021
		Street Reconstruction - E Castle St		
		Bridge Replacement - Brook St		
		Street Reconstruction - Garden St		
		Street Reconstruction - Greenhurst Ave		
		Street Reconstruction - Division St		
Water		Reconstruction of Water Lines - Garden St	\$226,463	2021
		Reconstruction of Water Lines - Greenhurst Ave		
		Improvements to Water Plant		
Sewer		Reconstruction of Sewer Lines - Garden St	\$301,950	2021
		Reconstruction of Sewer Lines - Greenhurst Ave		
2004 Serial Bond	\$1,843,500			
Water		Reconstruction of Water Lines - S Main St	\$487,603	2030
		Reconstruction of Water Lines - Wadsworth/Exchange		
Sewer		Reconstruction of Sewer Lines - S Main St	\$276,176	2030
		Reconstruction of Sewer Lines - Wadsworth/Exchange		
		Reconstruction of Sewer Lines - Middle St		



Outstanding Debt

2010 Serial Bond	\$9,195,000	Projects	Balance	Payoff
General		Street Reconstruction - Avenues A, B C	\$2,351,644	2023
		Rec Complex Renovations		
		Street Reconstruction - Jefferson/Beacon		
		Street Reconstruction - Larchmont/Pleasant		
		Route 14N Reconstruction		
		Street Reconstruction - Washington/West		
Water		Reconstruction of Water Lines - Avenues A, B, C	\$1,490,458	2028
		Reconstruction of Water Lines - Jefferson/Beacon		
		Reconstruction of Water Lines - Route 14N		
		Reconstruction of Water Lines - Washington/West		
Sewer		Reconstruction of Sewer Lines - Avenues A, B, C	\$3,058,586	2028
		Reconstruction of Sewer Lines - Jefferson/Beacon		
		Reconstruction of Sewer Lines - Larchmont/Pleasant		
		Reconstruction of Sewer Lines - Washington/West		
		Wastewater Treatment Plant Phase II Improvements		
2011 Serial Bond	\$1,460,000	Projects	Balance	Payoff
Water		Reconstruction of Water Lines	\$68,968	2018
		Reconstruction of Sewer Lines - Forge Ave	\$178,082	2018
Sewer		Reconstruction of Sewer Lines		



Outstanding Debt

2014 Serial Bond	\$13,328,000	Projects	Balance	Payoff
General		Street Reconstruction - Sharon/Norwood/Cross	\$1,958,450	2028
		Street Reconstruction - Lewis St		
		Acquisition of Fire Vehicle		
		Cememtery Arch Replacement		
		Lakefront Dock Improvements		
		McDonough Park Building		
		Lakefront Park Seawall/Boat Launch		
		Pulteney Park Site Improvements		
Water		Improvements to Water Plant	\$4,848,772	2040
		Replacement of Water Meters		
		Reconstruction of Water Lines - Lewis St		
		Water Lines - Sharon/Norwood/Cross		
Sewer		Sewer Lines - Sharon/Norwood/Cross	\$9,318,444	2040
		Reconstruction of Sewer Lines - Lewis St		
		Marsh Creek Wastewater Treatment Plant		
2011A Serial Bond	\$810,000	Projects	Balance	Payoff
Water		Water Reservoir Tank	\$402,180	2020
2008 EFC Bond	\$13,666,554	Projects	Balance	Payoff
Sewer		Sewer Treatment Plant	\$10,022,138	2038
2011 Serial Bond	\$1,190,000	Projects	Balance	Payoff
Sewer		Reconstruction of Sewer Lines - Route 14N	\$903,603	2025
		Sewer Lines - Throughout City		



Future of Debt Financing

- Five-Year Capital Plan
 - Downtown Revitalization Initiative
 - Comprehensive Plan

Five-Year Capital Plan

2017 Projects	Amount	Fund
Clark St Reconstruction	\$1,250,000	GWS
City Hall Improvement	\$1,500,000	GWS
Foundry Remediation	\$250,000	General
FL Food Innovation Center	\$1,000,000	General
Park Improvements	\$150,000	General
Public Wi-Fi	\$50,000	General
Sanitary Sewer Lining	\$200,000	Sewer
WTP Scada	\$150,000	Water
WWTP Scada	\$150,000	Sewer
WWTP Weir/V-Notch Replacement	\$300,000	Sewer
ATAD Enhancements	\$400,000	Sewer
Total	\$5,400,000	



Five-Year Capital Plan

2018 Projects	Amount	Fund
Lafayette Ave - Resurfacing, Curb, Drainage	\$1,200,000	GS
N Main St (Lafayette to North) - Resurfacing, Curb*	\$100,000	General
Routes 5 & 20 Improvements*	\$2,000,000	General
5 Point Intersection - Enhanced Crosswalk*	\$650,000	General
Marina Development*	\$800,000	General
Total	\$4,750,000	
*Bonded Amount Only		



Five-Year Capital Plan

2019 Projects	Amount	Fund
Streetscape Enhancements*	\$2,000,000	General
Bicentennial Park*	\$1,000,000	General
Total	\$3,000,000	
*Bonded Amount Only		



Five-Year Capital Plan

2020 Projects	Amount	Fund
Castle St (Main to Brook)	\$3,750,000	GWS
Total	\$3,750,000	



Five-Year Capital Plan

2021 Projects	Amount	Fund
Castle Street Reconstruction (Oak to Hillcrest)	\$2,000,000	GWS
Pulteney St (Hamilton to Castle)	\$3,500,000	GWS
Gateway Sign*	\$0	General
Beach Development*	\$0	General
Total	\$5,500,000	
*Bonded Amount Only		



Policy Recommendations

- Reorient Debt Cap to Constitutional Debt Limit
 - Total Debt should not exceed 75% of limit
- Design Capital Plan to DRI & Comp Plan Goals

Constitutional Debt Limit

- Est. Contracted Margin:
 - 2016: 45.80% (Actual)
 - 2017: 53.66%
 - 2018: 65.43%
 - 2019: 70.54%
 - 2020: 70.26%
 - 2021: 71.09%



Questions?

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