

Proposed 4 Year Road Bond Project



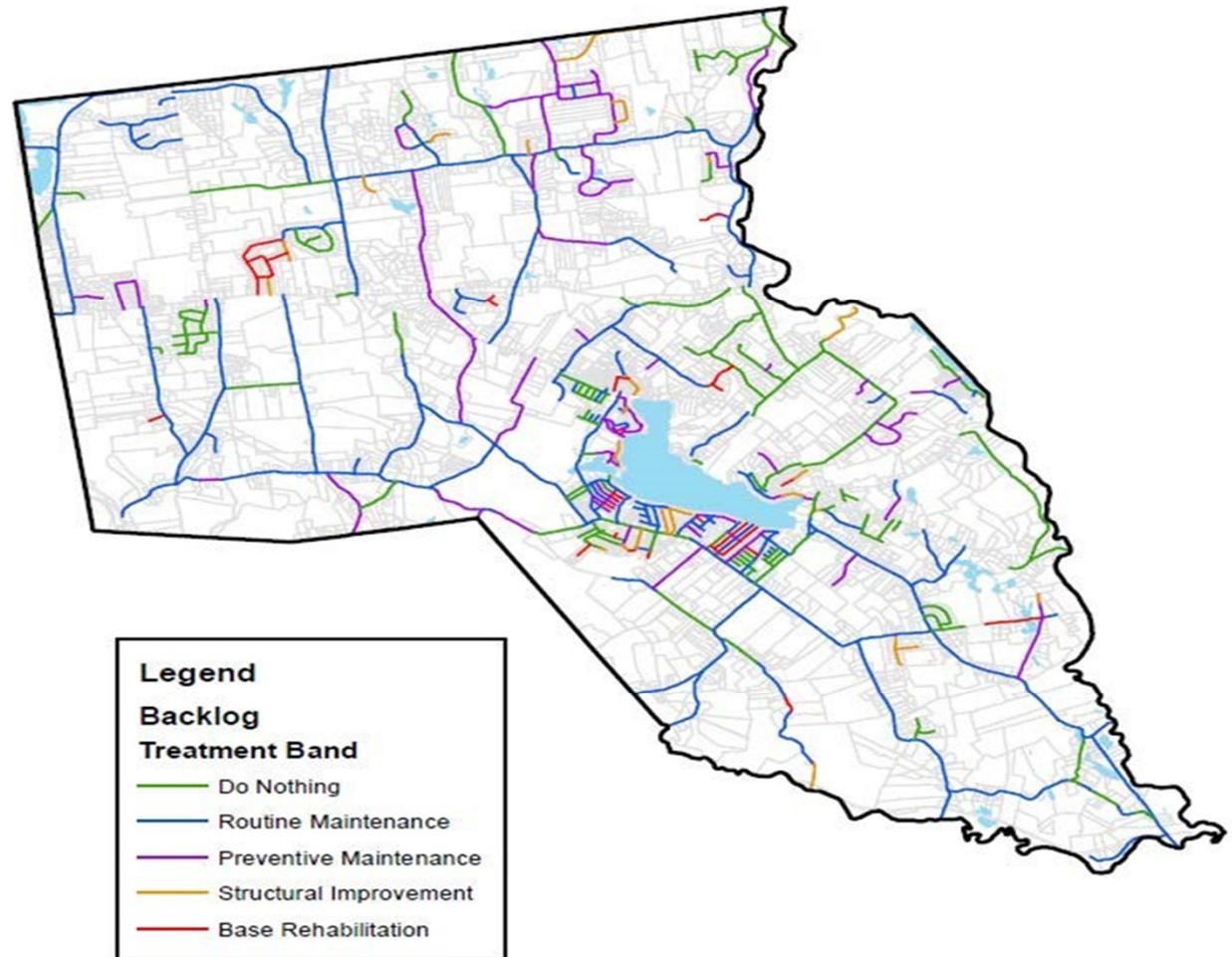
Loomis Dr.

Existing Conditions

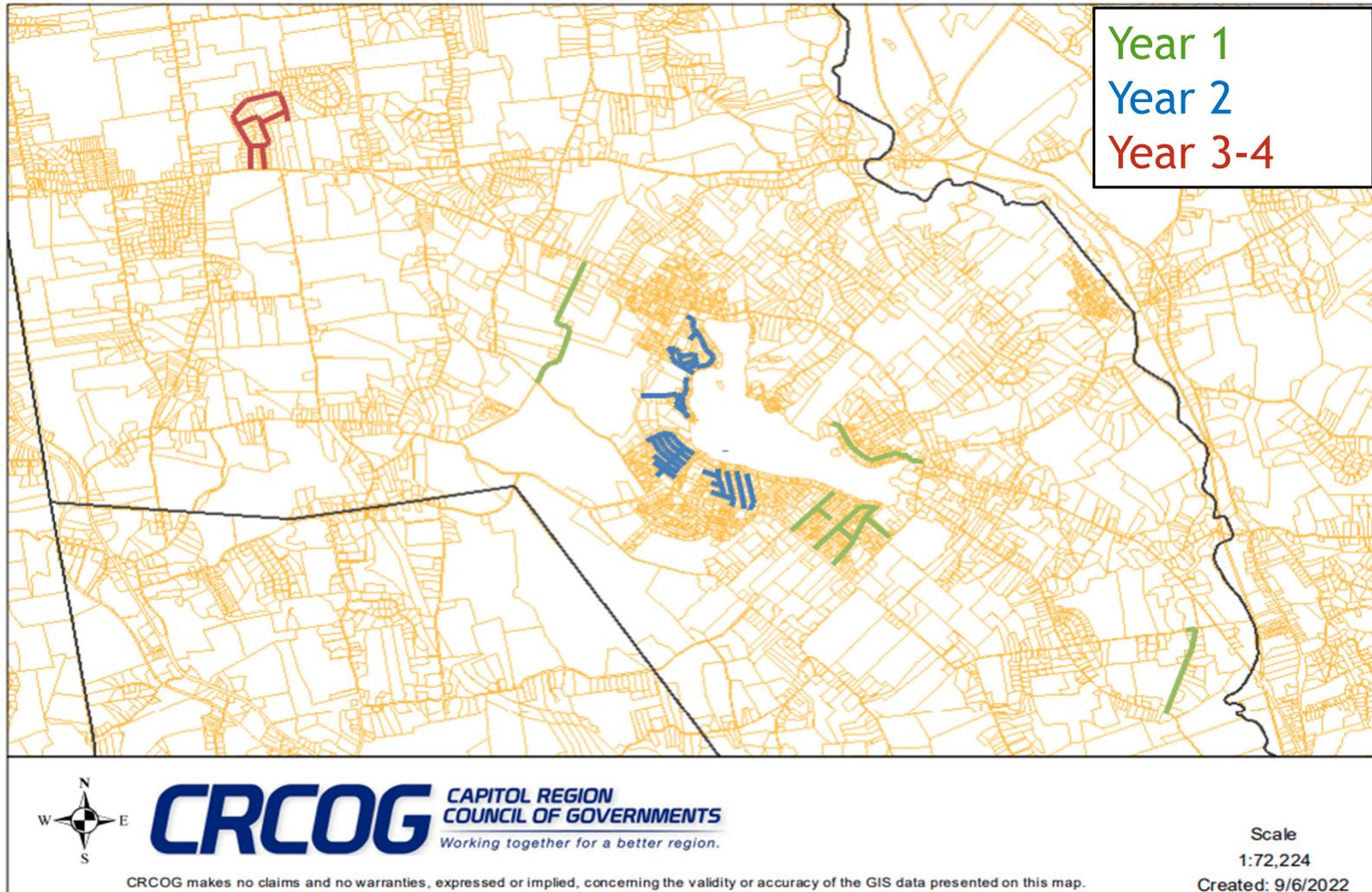


- 252 Public Streets
- 117.4 Road Miles
- 335 Pavement Segments
- Predominantly bituminous concrete
- Pavement Management survey completed winter 2022
- Current Pavement Condition Index 75.1

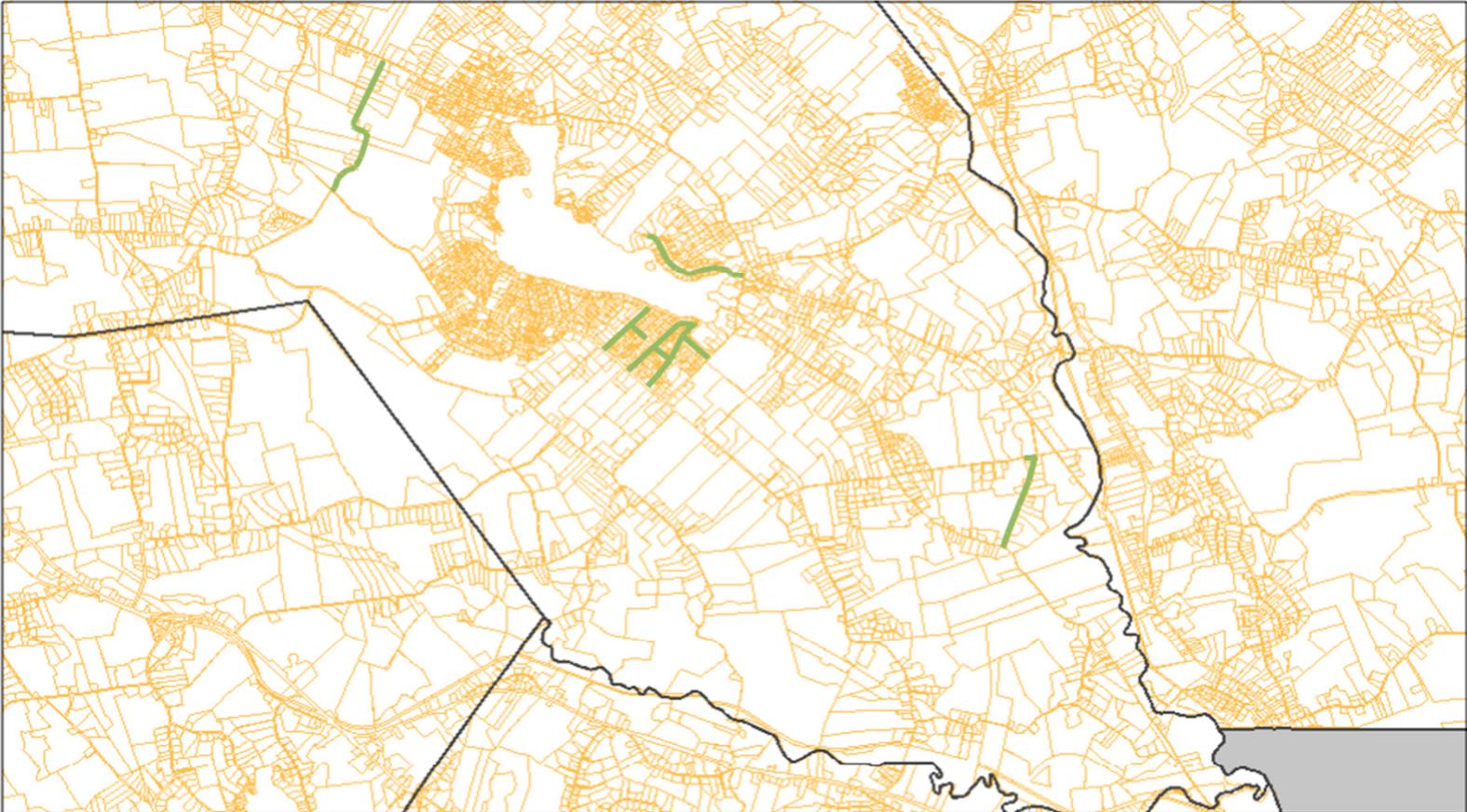
Current Town Wide Pavement Conditions as of December 2021



Bond Project Overview



Bond Year 1



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Scale
1:72,224
Created: 9/1/2022

Road Bond Year 1

- ▶ Full Depth Reclamation with Bituminous Overlay
 - ▶ Maple Trail 1.....=0.13 miles
 - ▶ Plains Rd.....=0.61 miles
 - ▶ South St Ext.....=0.09 miles
 - ▶ Talcott Hill Rd.....=0.99 miles
 - ▶ Total miles.....=1.83miles
 - ▶ Total Cost with Drainage Repairs and Sewer Manhole Adjustments.....=\$497,783
- ▶ 1.5 Inch Overlay
 - ▶ Woodland Rd.....=0.55 miles
 - ▶ Total Cost with Drainage Repairs and Sewer Manhole Adjustments=\$89,651
- ▶ 2.25 Mill and Overlay
 - ▶ Forest Rd.....=0.48 miles
 - ▶ Bissell Rd.....=0.21 miles
 - ▶ Echo Rd.....=0.42 miles
 - ▶ Laurel Dr.....=0.13 miles
 - ▶ Maple Dr.....=0.11 miles
 - ▶ Woodland Rd.....=0.08 miles
 - ▶ Shore Dr.....=0.10 miles
 - ▶ Total miles.....=1.53 Miles
 - ▶ Total Cost with Drainage Repairs and Sewer Manhole Adjustments.....=\$456,254
- ▶ Total Miles of road work.....=3.91 miles
- ▶ Total estimated cost for Year 1.....=\$1,043,688

Bond Year 2



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Scale
1:18,056
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Road Bond Year 2

- ▶ Full Depth Reclamation with Bituminous Overlay
 - ▶ Rabbit Trail.....=0.24 miles
 - ▶ Squirrel Trail.....=0.26 miles
 - ▶ Mink Trail.....=0.19 miles
 - ▶ N. Ayers Rd.....=0.12 miles
 - ▶ Beaver Trail.....=0.17 miles
 - ▶ Total Miles.....=0.99 miles
 - ▶ Total Cost with Drainage Repairs and Sewer Manhole Adjustments.....=\$169,626

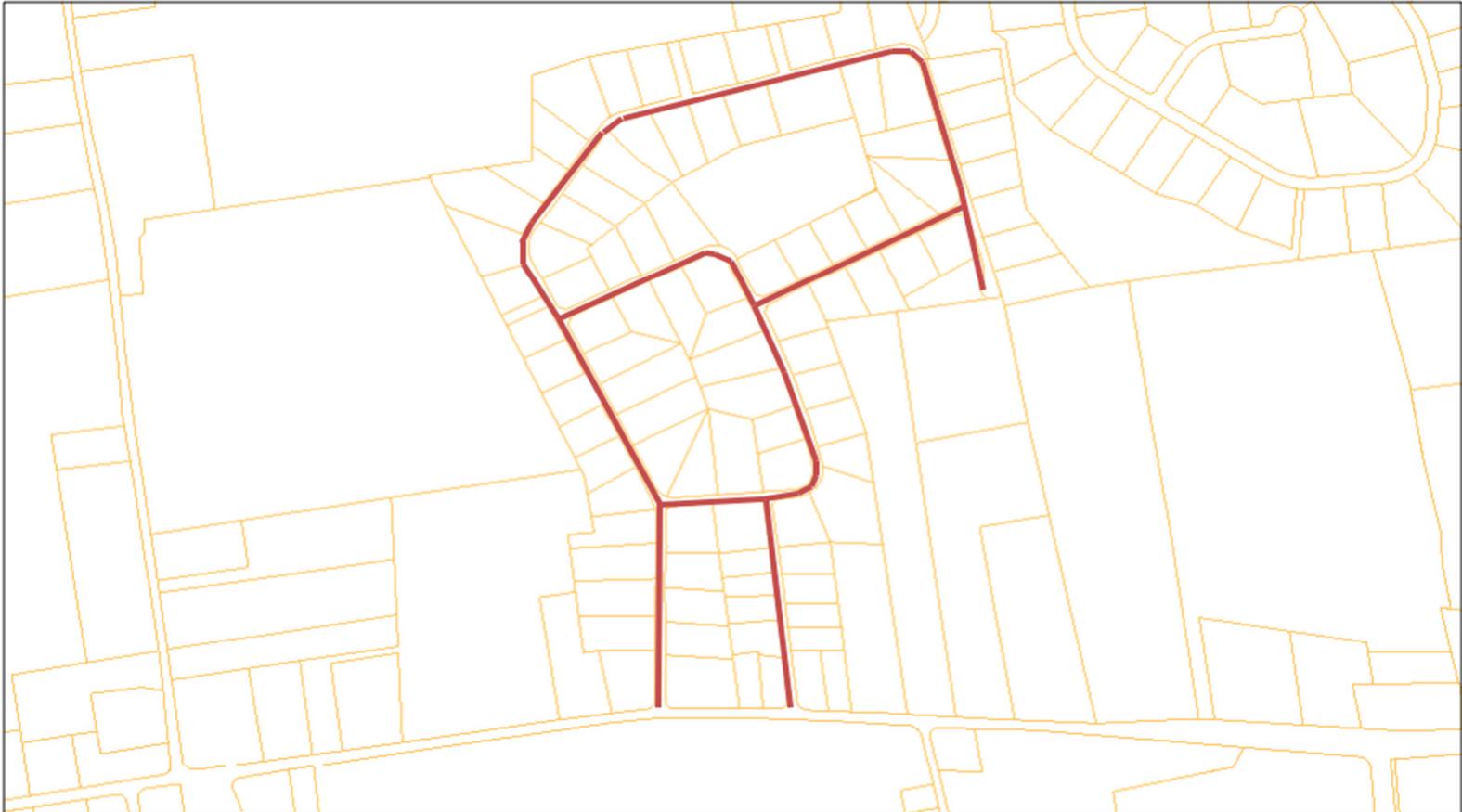
- ▶ 1.5 Inch Overlay
 - ▶ Standish Rd.....=0.35 miles
 - ▶ Lakeview Dr.....=0.18 miles
 - ▶ Laurel Trail.....=0.11 miles
 - ▶ Lake Rd.....=0.24 miles
 - ▶ Total Miles.....=0.88 miles
 - ▶ Total Cost with Drainage Repairs and Sewer Manhole Adjustments.....=\$311,859

Road Bond Year 2

▶ 2.25 Mill and Overlay

- ▶ Ross Ave.....=0.26 miles
- ▶ Washburn Ave.....=0.26 miles
- ▶ Fitzgerald Blvd.....=0.25 miles
- ▶ Dooley Ave.....=0.18 miles
- ▶ Berry Ave.....=0.09 miles
- ▶ Morin Ave.....=0.14 miles
- ▶ Storey Ave.....=0.06 miles
- ▶ Shore Dr. 1.....=0.20 miles
- ▶ Wangumbaug Dr.....=0.16 miles
- ▶ Fox Trail.....=0.08 miles
- ▶ Bellevue Dr.....=0.15 miles
- ▶ John Hand Dr.....=0.18 miles
- ▶ West Shore Dr.....=0.25 miles
- ▶ Birch Rd.....=0.16 miles
- ▶ S Ayers Rd.....=0.05 miles
- ▶ Highland Rd.....=0.06 miles
 - ▶ Total Miles.....=2.74 miles
 - ▶ Total Cost with Drainage and Sewer Manhole Adjustments=\$616,162
- ▶ Total Miles of road work.....=4.61 miles
- ▶ Total estimated cost for Year 2.....=\$1,097,647

Bond Year 3-4



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Scale
1:9,028
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Road Bond Year 3-4

▶ Full Depth Reclamation with Bituminous Overlay

- ▶ Mark Dr.....=0.76 miles
- ▶ Maryanne Dr.....=0.16 miles
- ▶ Harriet Dr.....=0.17 miles
- ▶ Alice Dr.....=0.45 miles
- ▶ Lathrop Dr.....=0.17 miles
 - ▶ Potential Drainage and Culvert Repairs/Replacement 9500 ft.....\$285,000
 - ▶ Total Miles.....=1.72 miles
 - ▶ Total Cost with Drainage Repairs.....=\$1,151,755

Pilgrim Hills Subdivision Water Line Replacement

- ▶ Connecticut Water is planning a water main replacement project that will take place in advance of the road project. Ct water project anticipated to take place starting in 2024.
- ▶ Public Works can work in conjunction with Ct water to do some drainage work during this time.
- ▶ Town of Coventry will receive a credit of \$350,000 for permanent patch

Culverts

Culverts	Estimated Cost	Grant	Town Match
Parker bridge	\$1,557,600	\$778,800	\$778,800
Bunker Hill	\$1,181,420	\$590,710	\$590,710
Total	\$2,739,020	\$1,368,510	\$1,368,510
		Bond Request	\$1,400,000

There is current grant funding that is pending award. The scope of work will be adjusted depending on the outcome of the grant applications. If we don't get both grants or only one, we will adjust and do at least one culvert.

Note that Broadway culvert is also in need of replacement, a temporary repair was made last year that extended the useful life by four years.

Bond Project Summary

- ▶ Year 1
 - ▶ 3.91 Miles of Road Work
 - ▶ 73 Catch Basin Repairs/Reconstruction
 - ▶ Total Estimated Cost.....=\$1,043,688
- ▶ Year 2
 - ▶ 4.61 Miles of Road Work
 - ▶ 87 Catch Basin Repairs/reconstruction
 - ▶ Total Estimated cost.....=\$1,097,647
- ▶ Year 3-4
 - ▶ 1.72 Miles of Road Work
 - ▶ 54 Catch Basin Repairs/reconstruction
 - ▶ 9500 Feet of Possible Drainage Repairs/Replacement
 - ▶ Total Estimated Cost.....=\$1,151,755

Bond Project Summary

▶ Total Bond Project

- ▶ 10.24 Miles of Road Work
- ▶ 172 Catch Basin Repairs /Reconstruction
- ▶ 9500 Feet of Possible Drainage Repairs/Replacement
- ▶ Total estimated Cost.....=\$3,293,090
 - ▶ Credit from Ct Water.....=(\$350,000)
- ▶ New Pay loader.....=\$240,000
- ▶ Improvements to Dirt Roads, Drainage Sight line issues, Minor Pavement Extensions, and grading and adding process gravel.....=\$150,000
- ▶ North School Rd Improvements.....=\$125,000
- ▶ Culverts Town Match.....=\$1,400,000

Bond Project Summary Continued

- ▶ Total Proposed Project.....=\$5,208,090
 - ▶ Ct Water Credit.....=(\$350,000)

- ▶ Total Bond Request.....=\$4,858,090

Bond Project Financing

Assumptions

Assumptions

- 1) Existing Town debt represents outstanding general fund bond debt, net of sewer assessment revenues.
- 2) Existing Town debt excludes capital leases.
- 3) All interest rates are based on the Town's current bond rating (AA+) and does assume bank qualification.
- 4) Long-term interest rates are based on current market (8/17/22) plus the following spreads:
 - a) Bonds 2022 = Current market + 100 basis points
- 5) Value of one mill based on October 1, 2021 Grand List for FY 2022-23.
- 6) Median home Assessed Value = \$176,890.

Bond Project Financing Continued

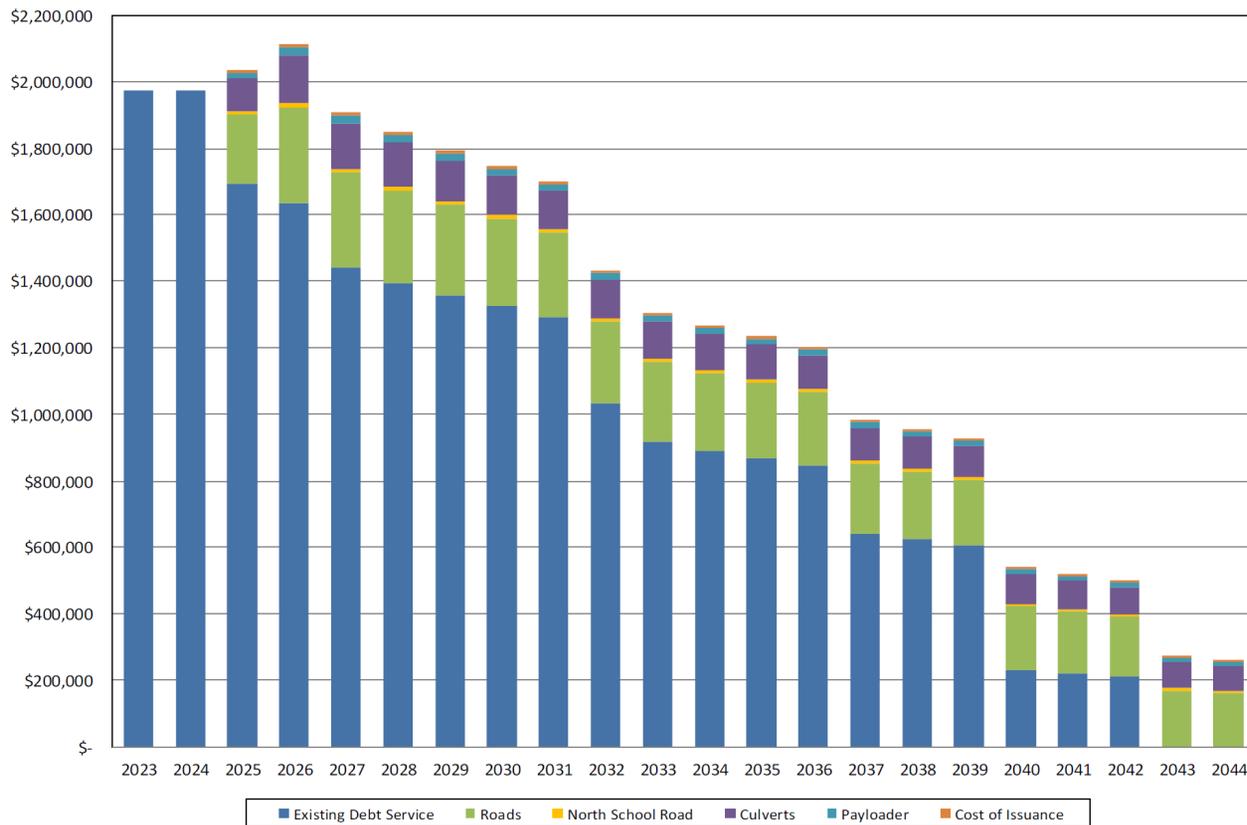
Debt Impact – New Projects (Option#2)

FISCAL YEAR	(A)	(B)	(C)	(D)	(E)	(F)	(A+B+C+D+E+F)	FISCAL YEAR	
	Existing General Fund Bonded Debt	Roads	North School Road	Culverts	Payloader	Cost of Issuance	Existing Debt + Proposed Projects		Year/Year Change in Debt Service (Dollars)
		\$3,000,000	\$125,000	\$1,400,000	\$240,000	\$100,000			
		Dtd: 7/15/23	Dtd: 7/15/23	Dtd: 7/15/23	Dtd: 7/15/23	Dtd: 7/15/23			
	Due: 7/15/25-43	Due: 7/15/25-43	Due: 7/15/25-43	Due: 7/15/25-43	Due: 7/15/25-43	Due: 7/15/25-43			
	Rate: 4.364%	Rate: 4.364%	Rate: 4.364%	Rate: 4.364%	Rate: 4.364%	Rate: 4.364%			
	P & I	P & I	P & I	P & I	P & I	P & I	P & I		
2023	\$ 1,974,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,974,821	2023	
2024	1,974,821	-	-	-	-	-	1,974,821	2024	
2025	1,693,496	210,484	8,703	97,993	16,852	7,041	2,034,568	2025	
2026	1,633,096	292,423	12,627	140,404	25,859	9,569	2,113,978	2026	
2027	1,440,746	286,573	11,789	136,554	22,672	10,294	1,908,628	2027	
2028	1,394,946	278,673	11,464	132,704	22,047	9,994	1,849,828	2028	
2029	1,357,940	270,773	11,139	123,979	21,422	9,694	1,794,946	2029	
2030	1,324,246	262,873	10,814	120,379	20,797	9,394	1,748,503	2030	
2031	1,290,321	254,973	10,489	116,779	20,172	9,094	1,701,828	2031	
2032	1,032,363	247,073	10,164	114,154	19,547	7,819	1,431,119	2032	
2033	918,713	239,173	9,839	110,504	18,922	7,569	1,304,719	2033	
2034	891,750	232,063	9,547	107,219	18,359	7,344	1,266,281	2034	
2035	869,900	225,743	9,287	104,299	17,859	7,144	1,234,231	2035	
2036	848,050	219,324	9,023	101,333	17,352	6,941	1,202,022	2036	
2037	640,750	212,708	8,751	98,276	16,828	6,731	984,044	2037	
2038	624,000	205,894	8,470	95,128	16,289	6,516	956,297	2038	
2039	606,800	198,883	8,182	91,889	15,734	6,294	927,781	2039	
2040	229,600	191,773	7,889	88,604	15,172	6,069	539,106	2040	
2041	221,400	184,564	7,593	85,273	14,602	5,841	519,272	2041	
2042	213,200	177,158	7,288	81,851	14,016	5,606	499,119	2042	
2043	-	169,554	6,975	78,338	13,414	5,366	273,647	2043	
2044	-	161,851	6,658	74,779	12,805	5,122	261,216	2044	
	\$ 21,180,960	\$ 4,522,525	\$ 186,694	\$ 2,100,438	\$ 360,719	\$ 149,438	\$ 28,500,773		

Assumes level debt service budget in FY 2023-24.

Bond Project Financing Continued

Mill Rate/Tax Impact – New Projects (Option #2)



Bond Project Financing Continued

Mill Rate/Tax Impact – New Projects (Option #2)

Fiscal Year	Mill Rate						Combined Mill Rate All debt	Tax Impact from Proposed Projects		Fiscal Year
	Existing Debt	New Projects						Median House/Yr	Median House/mth	
		Roads	North School	Culverts	Payloader	Cost of Issuance				
2023	1.829	0.000	0.000	0.000	0.000	0.000	1.829	\$0.00	\$0.00	2023
2024	1.829	0.000	0.000	0.000	0.000	0.000	1.829	\$0.00	\$0.00	2024
2025	1.568	0.195	0.008	0.091	0.016	0.007	1.884	\$55.87	\$4.66	2025
2026	1.512	0.271	0.012	0.130	0.024	0.009	1.958	\$78.77	\$6.56	2026
2027	1.334	0.265	0.011	0.126	0.021	0.010	1.767	\$76.64	\$6.39	2027
2028	1.292	0.258	0.011	0.123	0.020	0.009	1.713	\$74.51	\$6.21	2028
2029	1.258	0.251	0.010	0.115	0.020	0.009	1.662	\$71.59	\$5.97	2029
2030	1.226	0.243	0.010	0.111	0.019	0.009	1.619	\$69.50	\$5.79	2030
2031	1.195	0.236	0.010	0.108	0.019	0.008	1.576	\$67.41	\$5.62	2031
2032	0.956	0.229	0.009	0.106	0.018	0.007	1.325	\$65.32	\$5.44	2032
2033	0.851	0.221	0.009	0.102	0.018	0.007	1.208	\$63.23	\$5.27	2033
2034	0.826	0.215	0.009	0.099	0.017	0.007	1.173	\$61.35	\$5.11	2034
2035	0.806	0.209	0.009	0.097	0.017	0.007	1.143	\$59.68	\$4.97	2035
2036	0.785	0.203	0.008	0.094	0.016	0.006	1.113	\$57.98	\$4.83	2036
2037	0.593	0.197	0.008	0.091	0.016	0.006	0.911	\$56.23	\$4.69	2037
2038	0.578	0.191	0.008	0.088	0.015	0.006	0.886	\$54.43	\$4.54	2038
2039	0.562	0.184	0.008	0.085	0.015	0.006	0.859	\$52.58	\$4.38	2039
2040	0.213	0.178	0.007	0.082	0.014	0.006	0.499	\$50.70	\$4.23	2040
2041	0.205	0.171	0.007	0.079	0.014	0.005	0.481	\$48.79	\$4.07	2041
2042	0.197	0.164	0.007	0.076	0.013	0.005	0.462	\$46.84	\$3.90	2042
2043	0.000	0.157	0.006	0.073	0.012	0.005	0.253	\$44.83	\$3.74	2043
2044	0.000	0.150	0.006	0.069	0.012	0.005	0.242	\$42.79	\$3.57	2044
Average	0.981	0.209	0.009	0.097	0.017	0.007	1.200	\$59.95	\$5.00	

Assumes level debt service budget in FY 2023-24.