



Incorporated Village of Garden City, New York

Village Debt Analysis

February 6, 2020

Capital Plan Process

5-Year Capital Plan Summary:

- Ongoing Process that begins prior to initial budget presentation
 - Department Heads prepare project requests and provide backup support documents for contemplated decisions
 - Projects evaluated for priorities, taking into account existing projects and resources
 - Adjust/shift funding requests based on new information or lack of information
 - Project requests evaluated for bonding/tax funding
 - Capital Plan presented to BOT during budget presentations for approval

General Fund, Pool and Tennis

Existing Debt Service

\$ In 000's

Chart below shows existing debt service (for years 2014-2019 it shows actual debt service paid). Includes estimate of \$6.3m in bonds to be issued next week, excludes Water Fund.

YEAR	GENERAL FUND			POOL FUND			TENNIS FUND			TOTAL		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2014	1,290	267	1,557	207	63	270	48	9	57	1,545	339	1,884
2015	1,320	267	1,587	210	57	267	50	7	57	1,580	331	1,911
2016	1,510	292	1,802	210	48	258	50	5	55	1,770	345	2,115
2017	1,435	347	1,782	210	44	254	50	2	52	1,695	394	2,089
2018	1,924	484	2,408	172	62	234	0	0	0	2,096	545	2,641
2019	1,968	444	2,412	172	59	231	0	0	0	2,140	503	2,643
OUTSTANDING DEBT:												
2020	2,375	1,040	3,416	197	100	297	0	0	0	2,572	1,140	3,713
2021	3,228	835	4,063	215	80	295	21	3	23	3,464	918	4,381
2022	3,273	750	4,023	228	74	302	21	2	23	3,522	826	4,348
2023	2,977	659	3,636	286	67	354	21	2	23	3,284	728	4,013
2024	3,020	579	3,599	285	59	344	21	2	23	3,327	639	3,966
2025	2,822	495	3,318	289	51	340	22	2	23	3,133	548	3,681
2026	2,315	414	2,729	293	42	335	22	1	23	2,630	457	3,087
2027	1,903	349	2,252	297	33	330	22	1	23	2,223	383	2,605
2028	1,896	297	2,193	111	24	135	22	1	23	2,029	322	2,351
2029	1,939	255	2,194	114	21	135	23	0	23	2,075	277	2,352
2030	1,305	208	1,513	117	18	135	0	0	0	1,422	226	1,648
2031	1,344	169	1,512	120	14	135	0	0	0	1,464	183	1,647
2032	1,385	128	1,514	124	11	135	0	0	0	1,510	139	1,648
2033	1,428	86	1,514	128	7	135	0	0	0	1,556	93	1,649
2034	934	43	977	66	3	69	0	0	0	1,000	46	1,046
2035	962	14	977	68	1	69	0	0	0	1,030	15	1,045
TOTAL	\$33,108	\$6,322	\$39,430	\$2,937	\$604	\$3,542	\$195	\$14	\$209	\$36,240	\$6,941	\$43,181

General Fund, Pool and Tennis

Bonding by Fund/Project

\$ In 000's

Chart below shows debt incurred from bonds issued in 2016, 2018 and bonds to be issued next week by fund and project.

General Fund:		Pool Fund:		Tennis Fund:		Total
\$ 9,350	Roads, Curbs, Sidewalk, Yard Paving	\$ 1,059	Bathroom Renovation	\$ 209	Heating System Repl	
\$ 7,149	Field Rehab, Multi-Purpose Field, Field #2	\$ 1,097	Facility Renovations			
\$ 4,504	Equipment					
\$ 1,840	Fire Truck					
\$ 1,765	Fire Dept HQ Renovation					
\$ 1,747	St. Paul's Stabilization					
\$ 1,368	Rec Facilities Improvements					
\$ 882	Roofs (Yard, Village Hall)					
\$ 587	Sewer Repairs					
\$ 473	Gas pumps					
\$ 295	Sewer Bldg Repairs					
\$ 200	Police Vehicles					
\$ 158	Garage Doors					
\$ 30,318		\$ 2,156		\$ 209		\$ 32,683

- Over the last four years, the Village has issued \$32.7m in debt (principal and interest). The table above shows the breakdown by fund and by project.

General Fund Projected Debt Service (1)

\$ In 000's

Bar chart shows fiscal years 2013-14 through 2018-19 actual debt service (left of the dotted line), and projections through 2028-29 (to the right of the dotted line).



* Blue bar represents existing debt service.

* Orange bar represents \$5.7m of new debt that will be issued next week.

* Gray bar represents debt service projections based on the existing 5 year capital plan – of the \$11m planned, \$7m is estimated to be bonded.

* Green bar represents future capital bonded projects if the trend continues to bond about \$7m/year.

General Fund Projected Debt Service (2)

\$ In 000's

Same chart as previous page – except for future projection of bonding at \$3m/year.



* Blue bar represents existing debt service.

* Orange bar represents \$5.7m of new debt that will be issued next week.

* Gray bar represents debt service projections based on the existing 5 year capital plan – of the \$11m planned, \$7m is estimated to be bonded.

* Green bar represents future capital bonded projects of about \$3m/year.

General Fund

Projected Debt Service as a % of Budget

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Debt Service (\$7m/yr)	\$1,557	\$1,587	\$1,802	\$1,782	\$2,408	\$2,412	\$3,416	\$4,056	\$4,714	\$5,028	\$5,692	\$6,113	\$6,226	\$6,451	\$7,092	\$7,794
GF Budget	\$54,212	\$55,791	\$57,079	\$57,943	\$59,172	\$61,161	\$62,022	\$63,049	\$64,096	\$65,164	\$66,254	\$67,366	\$68,499	\$69,656	\$70,835	\$72,038
% of Budget	3%	3%	3%	3%	4%	4%	6%	6%	7%	8%	9%	9%	9%	9%	10%	11%
Debt Service (\$3m/yr)	\$1,557	\$1,587	\$1,802	\$1,782	\$2,408	\$2,412	\$3,416	\$4,056	\$4,714	\$4,678	\$4,992	\$5,063	\$4,826	\$4,701	\$4,992	\$5,344
GF Budget	\$54,212	\$55,791	\$57,079	\$57,943	\$59,172	\$61,161	\$62,022	\$63,049	\$64,096	\$65,164	\$66,254	\$67,366	\$68,499	\$69,656	\$70,835	\$72,038
% of Budget	3%	3%	3%	3%	4%	4%	6%	6%	7%	7%	8%	8%	7%	7%	7%	7%

- The Debt Service above shows the actual and projected numbers from the two previous bar charts.
- The General Fund Budget numbers are Adopted Budgets for the periods 2013-14 through 2019-20. The highlighted budgets represent a projection based on increasing the tax levy by 2% per year, and assuming all other revenues stay flat.
- Assuming the projected \$7m per year of annual debt, the percentage of debt service to the overall budget continues to increase to an unsustainable level over the next few years.
- **PROJECTS NOT INCLUDED IN THE EXISTING CAPITAL PLAN:**
 - Renovations of Edgemere and Clinton Road Fire Stations
 - Seventh Street Improvements/Parking Structure
 - St. Paul's Abatement
 - Stewart Field Renovation (Turf)

Water Fund

Existing Debt Service

\$ In 000's

WATER FUND			
YEAR	Principal	Interest	Total
2014	865	222	1,087
2015	870	198	1,068
2016	875	174	1,049
2017	841	220	1,060
2018	944	224	1,168
2019	965	197	1,162

OUTSTANDING DEBT:

2020	1,008	478	1,485
2021	995	344	1,339
2022	878	309	1,187
2023	561	279	840
2024	568	261	829
2025	577	241	819
2026	425	222	646
2027	437	207	644
2028	451	194	645
2029	465	182	647
2030	468	169	638
2031	481	156	637
2032	305	144	450
2033	314	135	449
2034	190	126	316
2035	195	120	315
2036-2049	3,465	893	4,358
TOTAL	\$11,784	\$4,459	\$16,243

- The chart shows existing debt service for fiscal years 2020-2049. (For fiscal years 2014-2019 it shows actual debt service paid). The annual debt service is covered through water revenues.
- This chart does not include the \$36m approved for the Well Treatments. Bond Anticipation Notes (BANs) will be sold next week and the interest on the notes will be due in 2021. The BANs are short term in nature, (1 year terms that can roll over every year over 5 years). Once grants are received, the net cost can be bonded over long term.
- Over the last three years, the Village issued \$11.7m in debt for the following projects:
 - \$2.1m Water Meter Replacement Project
 - \$9.6m Water Tank Replacement