



FY2020-FY2024 Capital Improvement Plan

Mayor Linda M. Tyler | April 23, 2019

Capital Improvement Plan

Overview-Requirement

The City of Pittsfield's \$179.3 million all-funds, five-year capital improvement plan (CIP) for FY2020-FY2024 will continue to make major inroads into addressing significant infrastructure needs that exist in Pittsfield today. Across the City, residents and businesses will see the positive impact of the CIP through highly visible projects such as: park improvement projects, the construction of the Westside River Park, the construction of a new police station, and significant investment in the City's roadways including the reconstruction of Tyler Street. Less visible – but also significant – are projects such as regularly replacing public works vehicles, upgrading Information Technology across all City departments, and making energy efficiency upgrades throughout City facilities that will be noticed by users of the buildings, realize reductions in energy costs, and support good stewardship of the environment.

By looking out across multiple years, City officials will be able to carefully schedule projects to capture declines in existing debt service and use those same dollars to fund new investments. At the same time, department directors will be able plan in advance for upgrades of equipment and infrastructure so as to reduce emergency repairs and purchases which inevitably drive up costs. Departments will also be able to plan for multi-year projects such as the design and construction of a major roadway project or a new building, knowing that their efforts will be tracked as part of regular updates to the CIP.

In this rolling five-year plan, funding for the first year will be included in the City's FY2020 budget, while years two through five will provide a plan for the future that takes into account the best information currently available. During FY2020, another plan — building upon this one— will be developed for the subsequent five years e.g., FY2021-FY2025. Should more funding become available than is currently anticipated, projects could be moved forward in time and/or additional projects could be added. Should finances be more constrained than currently anticipated, projects could be moved back in time or taken off the list. Furthermore, other projects not yet conceived of can be added if they advance the City's goals better than those included in the current version of the plan.

What is a capital budget? What is a capital project?

A capital budget is distinct from an operating budget in that the items included in a capital budget are typically large or infrequent expenses resulting in a tangible asset, such as construction of a new building or acquisition of a new fire truck; whereas an operating budget includes expenses that occur each year, such as salaries and vehicle maintenance. A capital budget identifies the array of resources to be used to fund a series of capital projects. In many instances, municipalities establish minimum dollar thresholds for projects to be included in a CIP. The policies of the City of Pittsfield defines a capital project as a “major nonrecurring tangible assets and projects which are purchased or undertaken at intervals of not less than five years, have a useful life of at least five years and cost over \$25,000.”

The Massachusetts Association of Town Finance Committees defines capital projects as “major, non-recurring expenditures, for one of the following purposes:

- acquisition of land for a public purpose;
- construction of a new facility or external expansion or major rehabilitation of an existing one. Examples of such town facilities include public buildings, water and sewer lines, roads and playing fields;
- purchase of vehicles or major equipment items;
- any planning, feasibility, engineering or design study related to a capital project
- equipment for public improvements when they are first constructed such as furniture, office equipment, or playground equipment;
- major equipment which is expensive and has a relatively long life such as a fire apparatus, garbage trucks, and construction equipment.” The group goes on to indicate that, “typically capital projects do not include:
- equipment such as furniture or police or public works vehicles which are replaced annually in approximately the same quantity;
- equipment with a useful life of five years or less.”

What is a capital plan?

According to the Massachusetts Department of Revenue (DOR), a capital plan is a blueprint for planning a community’s capital expenditure and “one of the most important responsibilities of local government officials.” Compiling multiple years of capital spending into a plan, instead of looking at each year in isolation, has multiple benefits including:

- minimizing impacts on the operating budget through thoughtful debt management;
- reducing high-cost repairs and emergency acquisitions by implementing regular vehicle and equipment replacement schedules, and by undertaking major facilities improvements, such as replacing roofs, before a problem becomes chronic and damage occurs;
- Phasing large scale, ambitious public improvements over multiple years;
- Purchasing critical parcels of land before costs increase;
- Avoiding costly mistakes created by lack of coordination - such as paving a street one year and then cutting into it the next year to install a sewer line; and,
- Achieving methodical progress toward meeting community goals.

Chapter 7 of the City Charter and Chapter 6, Article VIII of the City Code guide the procedures associated with the development of the City’s Capital Improvement Plan. The Mayor is responsible for the submission of a five-year capital improvement program at least 60 days prior to the start of each fiscal year. The CIP should contain the following four components:

“(1) A general summary of its contents;

- (2) A list of all capital improvements proposed to be undertaken during the next five years, with supporting information as to the need for each capital improvement;
- (3) Cost estimates, methods of financing and recommended time schedules for each improvement; and
- (4) The estimated annual cost of operating and maintaining each facility and piece of major equipment involved.

The planning board, the director of finance/treasurer and the president of the city council shall cooperate with and assist the Mayor in the preparation of the CIP. In addition, Chapter 2, Article XIV, 2-73(e) of the City Code provides that “the community development board shall prepare or assist...in the development of a capital improvement program.

The City Council holds a public hearing on the CIP 14 days after publishing a notice in a newspaper of general circulation. Finally, “At any time after the public hearing but before the last day of the last month of the current fiscal year, the city council shall by resolution adopt the capital improvement program, which may be amended, provided that each amendment shall be voted on separately and that an increase in the capital improvement program as submitted shall clearly identify the method of financing to accomplish the proposed increase.

POSSIBLE FUNDING SOURCES

There are a number of ways to finance municipal capital improvement projects. Some of the most common methods are:

Local Resources

- **Municipal Indebtedness:** The most commonly used method of financing large capital projects is general obligation bonds (aka “GO Bonds”). They are issued for a period of time ranging from 5 to 30 years, during which time principal and interest payments are made. Making payments over time has the advantage of allowing the capital expenditures to be amortized over the life of the project. Funding sources used to pay back the debt can include:

- o **Bonds funded within the tax limits of Proposition 2 ½:** Debt service for these bonds must be paid within the tax levy limitations of proposition 2 ½. Funds used for this debt must be carefully planned in order to not impact the annual operating budget.

- o **Bonds funded outside the tax limits of Proposition 2 ½ :** Debt service for these bonds is paid by increasing local property taxes in an amount needed to pay the annual debt service. Known as a Debt Exclusion or Exempt Debt, this type of funding requires approval by 2/3 vote of the local appropriating authority (e.g., city council or town meeting) and approval of the majority of voters participating in a ballot vote. Prior to the vote, the impact on the tax rate must be determined so voters can understand the financial implications.¹⁵

o **Bonds funded with Enterprise Funds:** Debt service for these bonds is typically paid by user fees, such as water and sewer revenue. Depending upon the type of project, interest costs may be subsidized by the Commonwealth and at times partial grant funds may be available (see below). Enterprise funds do not affect the general operating budget unless general funds are needed to subsidize revenues from the enterprise. Prior to the issuance of debt, the projects must be analyzed for their impact on rates.

• **Capital Outlay / Pay-As-You-Go:** Pay-as-You-Go capital projects are funded with current revenues and the entire cost is paid off within one year so no borrowing takes place. Projects funded with current revenues are customarily lower in cost than those funded by general obligation bonds because there are no interest costs. However, funds to be used for this purpose must be carefully planned in order to not impact the annual operating budget. For this reason, Pay-as-You-Go capital projects are typically lower in value than projects funded by borrowing.

• **Capital Outlay / Expenditure Exclusion:** Expenditure Exclusion projects are similar to Pay-as-You-Go, above, except taxes are raised outside the limits of Proposition 2 ½ and are added to the tax levy only during the year in which the project is being funded. As with a Debt Exclusion, Expenditure Exclusion funding requires approval by 2/3 vote of the local appropriating authority (e.g., city council or town meeting) and approval of the majority of voters participating in a ballot vote. Prior to the vote, the impact on the tax rate must be determined so voters can understand the financial implications. Capital outlay expenditures may be authorized for any municipal purpose for which the city or town would be authorized 15 A debt exclusion is different from a property tax override in that a debt exclusion is only in place until the incurred debt has been paid off. An override becomes a permanent part of the levy limit base.

• **Capital Stabilization Fund:** Local officials can set aside money in a stabilization fund – outside of the general fund - to pay for all or a portion of future capital projects. A 2/3 vote of City Council is required to appropriate money into and out of this fund.

• **Sale of Surplus Real Property:** Pursuant to Massachusetts General Laws, when real estate is sold, the proceeds must first be used to pay any debt incurred in the purchase of the property. If no debt is outstanding, the funds “may be used for any purpose or purposes for which the city, town or district is authorized to incur debt for a period of five years or more...except that the proceeds of a sale in excess of five hundred dollars of any park land by a city, town, or district shall be used only by said city, town, or district for acquisition of land for park purposes or for capital improvements to park land” (MGL Chapter 44, Sec. 63).

• **Enterprise Retained Earnings / Stabilization Fund:** Enterprise operations, such as water and sewer, are able to maintain an operating surplus that can be utilized for future enterprise fund costs. These funds can be used to stabilize the user rates, apply to annual budget needs, and/or invest in capital replacement and expansion.

- **Free Cash:** Free Cash is the difference between annual revenues and expenditures and is certified by the Commonwealth each year. After certification, free cash is available for appropriation for any municipal purpose, including capital projects.

- **Special Purpose Funds:** Communities also have established numerous “Special Purpose Accounts” for which the use is restricted for a specific purpose, such as investment in department facilities and equipment. There are numerous State statutes that govern the establishment and use of these separate accounts. Examples in the City include accounts funded through the local-option meals tax revenue and fees collected through the public access cable license agreement.

Federal, State, Private Grants, and Loans

Special revenue sources include grants or loans from Federal, State, or private sources. Examples include:

- **Federal Community Development Block Grant (CDBG):** The U.S. Department of Housing & Urban Development (HUD) “provides communities with resources to address a wide range of unique community development needs.” Sixteen funds are granted directly to “entitlement” communities which are cities with a population of at least 50,000 or counties with a population of at least 200,000. To secure entitle funds, each city must prepare a Consolidated Plan every five years outlining the city’s goals for use of the funds, and an annual plan must be prepared each year. Funding for smaller communities flow through State administered CDBG programs. As it relates to capital projects, HUD funds can be used for: acquisition of real property; relocation and demolition of housing; rehabilitation of residential and non-residential structures; construction of public facilities and improvements, such as water and sewer facilities, streets, neighborhood centers, and the conversion of school buildings for eligible purposes; activities relating to energy conservation and renewable energy resources.

- **Massachusetts Chapter 90 Roadway Funds:** Each year, the Massachusetts Department of Transportation (MassDOT) allocates funds to cities and towns for roadway construction, maintenance, or improvement. Funds may also be used for other work incidental to roadway work, such as the construction of a garage to house related vehicles, or the purchase of related vehicles, equipment, and tools. Chapter 90 is a 100% reimbursable program. Funding is accomplished through the issuance of transportation bonds and apportioned to municipalities based on three factors: 1) accepted road miles, 2) population, and 3) total employment within the municipal borders. Road miles is the most heavily weighted factor at 58.33%; the others are each weighted at 20.83%.

- **Massachusetts Department of Environmental Protection’s Dam and Seawall Repair and Removal Program:** This program was created in 2013 to provide funding to municipalities to repair and remove dams, levees, seawalls, and other forms of flood control. The Dam and Seawall program offers loans at 2% interest on up to \$1 million per project, with a minimum 25% match to be provided by the municipality.

- **Massachusetts Department of Environmental Protection’s State Revolving Loan Funds (SRF):** The Clean Water State Revolving Loan Fund (CWSRF) provides financing for sewer and drainage projects intended to reduce sewer overflows and the Drinking Water State Revolving Loan Fund (DWSRF) provides financing to improve the quality of the drinking water system. The CWSRF and DWSRF programs typically offer a mix of low interest (2%) loans and grant funds. Repayment does not begin until two years after the monies have been borrowed.

- **Massachusetts School Building Authority (MSBA):** The MSBA provides funding for school repair and construction via a series of programs. In the School Building Program, projects must be accepted into the process in response to the submission of a Statement of Interest which identifies a facility problem to be solved. Subsequently, the community must appropriate funding for schematic design and later for construction before the MSBA will commit to its share of the project. If accepted, the MSBA determines the amount of reimbursement it will offer based upon community need, with a minimum base rate of 31%. The percent of reimbursement can then be increased based upon three factors: community income factor, community property wealth factor, and community poverty factor. Through the Accelerated Repair Program, the MSBA will fund roof, window, and boiler projects with an expected 18-month completion date. Funding can be provided for multiple projects in a single district in a year. The Major Repair Program includes roofs, windows, and boilers, but can also include other significant building renovations. Districts are limited to one project per year under the Major Repair Program, but work can be more substantial than the Accelerated Repair Program.

Many State departments also offer annual grant opportunities that are available to municipalities typically through a competitive application process. State grant programs including, but not limited to: Green Community grants (project to improve sustainability), Parkland Acquisitions and Renovations for Communities grants (PARC), and the MassWorks Infrastructure Program.

Overview-General Fund

The FY2020-FY2024 plan anticipates a total general fund capital investment of over \$96 million. For FY2020 the City anticipates a General Fund capital investment of over \$10 million with nearly half (48%) of spending in the Department of Public Services, which has responsibility for a wide range of expensive capital assets, such as roadways, sidewalks, streetlights, parks, vehicles, and equipment.

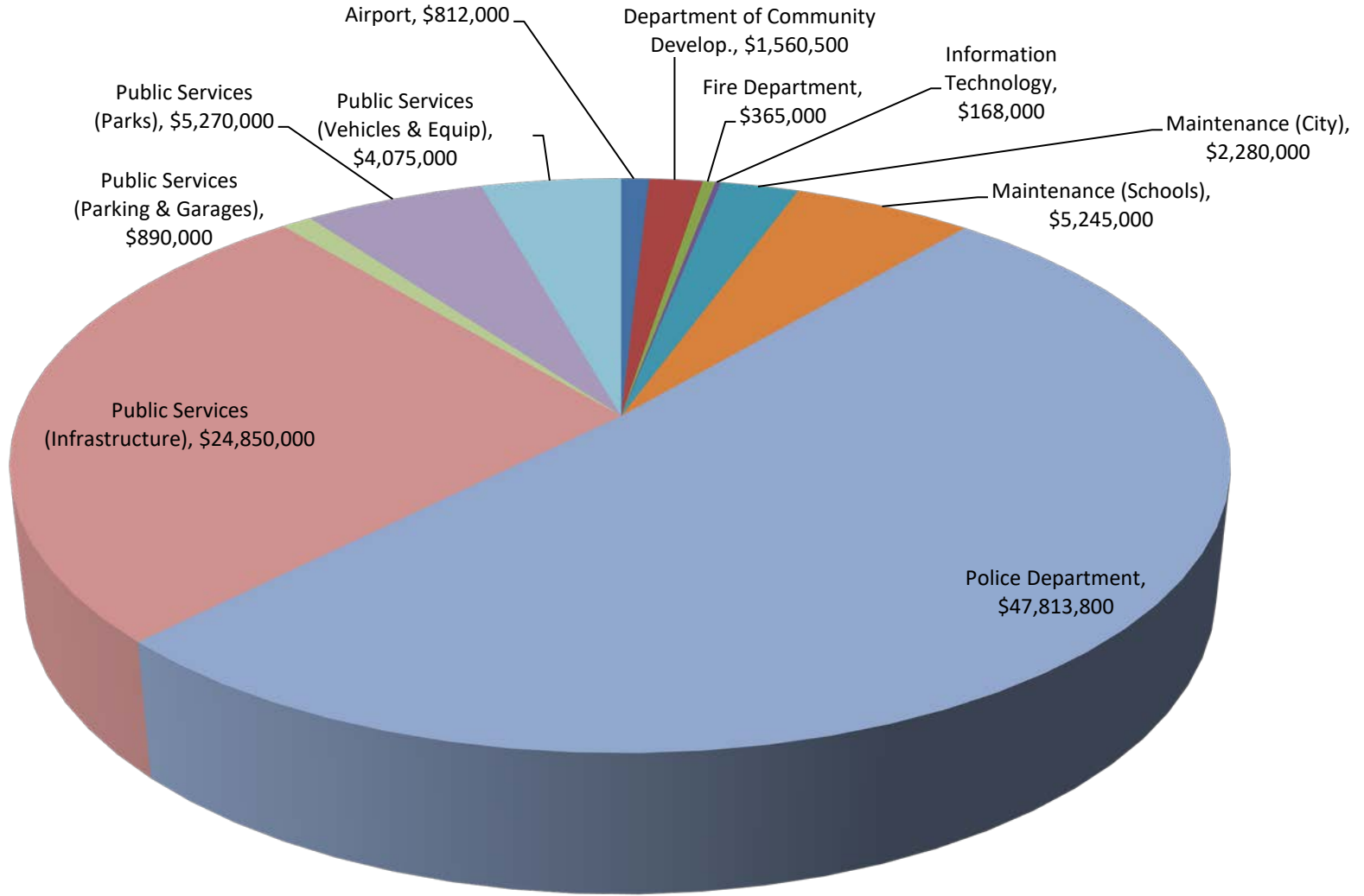
FY2020-FY2024 Proposed Capital Improvement Plan-General Fund

Project	FY2020	FY2021	FY2022	FY2023	FY2024	Total 5 Yr Prj Cost	FY20 Funding Source			Notes
							GF Debt	GF Pay Go	Other Source	
Public Services (Infrastructure)										
Street improvements (includes Streetscape design)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	12,500,000	2,500,000	-	-	Does not include anticipated Chp. 90 monies
Streetscape Phase 5 (North & South Streets)	-	400,000	-	-	-	400,000	-	-	-	
Storm water system improvements	500,000	1,000,000	1,000,000	1,000,000	1,000,000	4,500,000	500,000	-	-	
Tyler/Dalton/Woodlawn Intersection (construction)	1,200,000	-	-	-	-	1,200,000	1,200,000	-	-	
Tyler Street Reconstruction	2,000,000	-	-	-	-	2,000,000	2,000,000	-	-	Local match to MassWorks Grant
Public Services Yard Fence Replacement	50,000	-	-	-	-	50,000	-	50,000	-	Budget Line 01502-58900 Capital Expenditures
Public Services Garage (design/construction)	-	1,200,000	2,800,000	-	-	4,000,000	-	-	-	
Traffic Signal Improvements	-	50,000	50,000	50,000	50,000	200,000	-	-	-	
Public Services (Vehicles & Equipment- Non Police/Fire)										
1 ton hook lift all season truck (dump plow etc)(5)	120,000	120,000	122,000	122,000	125,000	609,000	120,000	-	-	
1 ton utility body truck with plow (11)	157,500	110,000	110,000	110,000	110,000	597,500	157,500	-	-	
1 ton pickup truck with & without plow (11)	135,000	90,000	90,000	90,000	90,000	495,000	135,000	-	-	
Compact sedan (5) (Health & Building Inspectors)	13,000	21,000	21,000	21,000	21,000	97,000	-	13,000	-	Budget Line 01502-58900 Capital Expenditures
All wheel drive SUV (2) (Building Maintenance & Inspections)	52,000	-	-	-	-	52,000	52,000	-	-	
1 Ton Van (5) (Building Maintenance Department)	42,500	42,500	43,000	43,000	43,500	214,500	42,500	-	-	
Multi-purpose tractor with attachments (5)	55,000	55,000	55,000	55,000	55,000	275,000	55,000	-	-	
Street Sweeper	228,000	-	230,000	-	-	458,000	228,000	-	-	
5 Ton hook lift all season truck with attachments (snow fighter)	-	225,000	-	225,000	-	450,000	-	-	-	
Tandem hook lift all season truck(dump plow etc)(1)	-	260,000	-	260,000	-	520,000	-	-	-	
Signal Maintenance Truck	-	145,000	-	-	-	145,000	-	-	-	
Brush Chipper	-	40,000	-	40,000	-	80,000	-	-	-	
Hot Box Asphalt Recycler	-	42,000	-	-	-	42,000	-	-	-	
Stump Grinder	-	40,000	-	-	-	40,000	-	-	-	
Public Services (Parking & Garages)										
Parking Control Vehicle (Electric)	35,000	-	-	-	-	35,000	-	-	35,000	Parking Revenue
Install new Elevator	250,000	-	-	-	-	250,000	-	-	250,000	Parking Revenue
McKay Security Cameras-Phase 2	-	80,000	-	-	-	80,000	-	-	80,000	Parking Revenue
McKay Security Cameras-Phase 3	-	-	80,000	-	-	80,000	-	-	80,000	Parking Revenue
McKay Stairwell Repairs	-	60,000	65,000	70,000	-	195,000	-	-	195,000	Parking Revenue
McKay Roof Recoating	-	250,000	-	-	-	250,000	-	-	250,000	Parking Revenue
Public Services (Parks)										
Dog Park (Design and Construction)	25,000	-	300,000	-	-	325,000	-	25,000	-	Budget Line 01502-58900 Capital Expenditures
Athletic Court Resurfacing	80,000	80,000	80,000	80,000	80,000	400,000	80,000	-	-	
Skate Park Fencing Repairs	25,000	-	-	-	-	25,000	-	25,000	-	Budget Line 01502-58900 Capital Expenditures
Wild Acres Dam Improvements	250,000	-	-	-	-	250,000	250,000	-	-	
Skate Park Phase 2 (Design & Construction)	-	370,000	-	-	-	370,000	-	-	-	
Clapp Park Baseball Field and Playground Improvements Phase 2	-	175,000	-	-	-	175,000	-	-	-	
Osceola Park Playground and Parking Improvements	-	400,000	-	-	-	400,000	-	-	-	
Lakewood Park Parking Improvements	-	-	100,000	-	-	100,000	-	-	-	
Lebanon Park Playground Improvements	-	75,000	-	-	-	75,000	-	-	-	Community Development Block grant
Pontoosuc Lake Boat Ramp	-	350,000	-	-	-	350,000	-	-	-	Commonwealth of Massachusetts Public Access Board
Pontoosuc Lake Park Improvements	-	500,000	500,000	-	-	1,000,000	-	-	-	
Springside Pond Rehabilitation	-	500,000	-	-	-	500,000	-	-	-	
Wahconah Park Stormwater Drain Repair	-	-	-	100,000	1,200,000	1,300,000	-	-	-	

Airport										
Environmental Assessment (City Share \$6,000)	6,000	-	-	-	-	6,000	-	6,000	114,000	Majority of project funded by FAA and MassDOT
Spreader Attachment for Snow Removal operations	4,000	-	-	-	-	4,000	-	4,000	16,000	Majority of project funded by FAA and MassDOT
Blower Attachment for Snow Removal operations	30,000	-	-	-	-	30,000	30,000	-	120,000	Majority of project funded by FAA and MassDOT
New Administration/Terminal Building (design & construction)	-	20,000	90,000	90,000	-	200,000	-	-	-	Majority of project funded by FAA and MassDOT
Realign/Reconstruct Taxiway Alpha	-	150,000	150,000	-	-	300,000	-	-	-	Majority of project funded by FAA and MassDOT
Front Loader	-	18,000	-	-	-	18,000	-	-	-	Majority of project funded by FAA and MassDOT
Reconstruction of Aircraft Parking Apron	-	-	50,000	50,000	-	100,000	-	-	-	Majority of project funded by FAA and MassDOT
Vehicle Equipment Storage Facility (design & construction)	-	-	-	20,000	80,000	100,000	-	-	-	Majority of project funded by FAA and MassDOT
ILS Antenna Installation	-	-	-	-	24,000	24,000	-	-	-	Majority of project funded by FAA and MassDOT
Approach Lighting System Upgrade	-	-	-	-	30,000	30,000	-	-	-	Majority of project funded by FAA and MassDOT
Maintenance (Schools)										
Elevator/lift upgrades	750,000	-	-	-	-	750,000	750,000	-	-	
Ramp Repairs Phase II (Pittsfield High School)	-	-	-	-	-	-	-	-	-	
School Security Upgrades	150,000	-	-	-	-	150,000	150,000	-	-	
Heating Control Install (Pittsfield High School)	200,000	-	-	-	-	200,000	-	-	200,000	Energy Management Revolving Fund
Boiler Replacement (Pittsfield High School)	-	50,000	750,000	-	-	800,000	-	-	-	
Stage Rigging Upgrades	-	75,000	-	-	-	75,000	-	-	-	
Heating Control Upgrades (various city & school buildings)	-	-	270,000	-	-	270,000	-	-	-	
Roof Repairs (Design & Construction)	-	750,000	750,000	750,000	750,000	3,000,000	-	-	-	
Maintenance (City)										
Elevator repairs/install lift chair (City Hall, Library, Senior Center)	750,000	-	-	-	-	750,000	750,000	-	-	
Roof Repairs design/Replacement (Library)	15,000	600,000	-	-	-	615,000	-	15,000	-	Budget Line 01502-58900 Capital Expenditures
Roof Top Condenser Unit (Library)	15,000	-	-	-	-	15,000	-	-	15,000	Budget Line 01502-58900 Capital Expenditures
Window Repairs/Replacements: (includes lead testing) (Fire)	450,000	-	-	-	-	450,000	-	-	450,000	Energy Management Revolving Fund
Wahconah Park Grandstand Kitchen Improvements	-	300,000	-	-	-	300,000	-	-	-	
Mini-Split Systems (Fire Stations)	-	25,000	25,000	25,000	-	75,000	-	-	-	Budget Line 01502-58900 Capital Expenditures
Springside Greenhouse Improvements	-	75,000	-	-	-	75,000	-	-	-	

Fire Department											
Inspection Vehicle	47,000	-	-	-	-	-	47,000	47,000	-	-	
Safety Officer Vehicle	38,000	-	-	-	-	-	38,000	38,000	-	-	
Portable Radio Replacements	40,000	-	-	-	-	-	40,000	40,000	-	-	
Self contained Breathing Apparatus Replacements	55,000	60,000	30,000	30,000	35,000	210,000	55,000	-	-		
IT upgrade (computers & hardware)	30,000	-	-	-	-	30,000	-	30,000	-		
Police Department											
New station (design & construction)	4,000,000	-	40,000,000	-	-	-	44,000,000	-	-	4,000,000	Funding earmark in State Bond Bill
Front Line patrol cruisers	210,000	210,000	210,000	210,000	210,000	1,050,000	-	-	210,000	-	Budget Line 01502-58900 Capital Expenditures
Support services vehicles	150,000	100,000	100,000	100,000	150,000	600,000	150,000	-	-	-	
Radio replacement	200,000	200,000	200,000	200,000	500,000	1,300,000	200,000	-	-	-	
PC Replacement	50,000	50,000	50,000	50,000	50,000	250,000	50,000	-	-	-	
MDT Replacement	48,000	48,000	48,000	48,000	48,000	240,000	48,000	-	-	-	
Technology/software	40,000	40,000	40,000	40,000	40,000	200,000	40,000	-	-	-	
Lake Patrol Boat	40,000	-	-	-	-	40,000	40,000	-	-	-	
Replacement of Chief's Car	55,800	-	-	60,000	-	115,800	55,800	-	-	-	
Firearms replacement	-	-	-	-	18,000	18,000	-	-	-	-	
Information Technology											
Building Security Door Access Upgrades	98,000	-	-	-	-	-	98,000	98,000	-	-	
Micrsoft Office Upgrade Phase @	20,000	-	-	-	-	-	20,000	-	20,000	-	Budget Line 01502-58900 Capital Expenditures
PC Replacement Program (non-Police)	50,000	-	-	-	-	-	50,000	-	50,000	-	Budget Line 01502-58900 Capital Expenditures
	16,387,300	12,574,500	50,909,000	6,439,000	7,209,500	93,519,300	10,789,300	523,000	5,930,000		

KEY
To be funded from 01502-58900 Capital Expenditures
To be funded with Chapter 90 funds
To be funded partially by Grants/CDBG
To be funded from private funds/donations
To be funded from Water/Sewer retained earnings
To be funded from Bond Premiums/Proceeds
Possible CPA projects
To be funded with Parking Revenue
To be funded through Clean Water Trust



FY2020-FY2024 Capital Improvement Plan-General Fund

FY2020 Proposed Capital Improvement Plan-General Fund

Project	FY2020	Total 5 Yr Prj Cost	FY20 Funding Source			Notes
			GF Debt	GF Pay Go	Other Source	
Public Services (Infrastructure)						
Street improvements (includes Streetscape design)	2,500,000	12,500,000	2,500,000	-	-	Does not include anticipated Chp. 90 monies
Storm water system improvements	500,000	4,500,000	500,000	-	-	
Tyler/Dalton/Woodlawn Intersection (construction)	1,200,000	1,200,000	1,200,000	-	-	
Tyler Street Reconstruction	2,000,000	2,000,000	2,000,000	-	-	Local match to MassWorks Grant
Public Services Yard Fence Replacement	50,000	50,000	-	50,000	-	Budget Line 01502-58900 Capital Expenditures
Public Services (Vehicles & Equipment- Non Police/Fire)						
1 ton hook lift all season truck (dump plow etc)(5)	120,000	609,000	120,000	-	-	
1 ton utility body truck with plow (11)	157,500	597,500	157,500	-	-	
1 ton pickup truck with & without plow (11)	135,000	495,000	135,000	-	-	
Compact sedan (5) (Health & Building Inspectors)	13,000	97,000	-	13,000	-	Budget Line 01502-58900 Capital Expenditures
All wheel drive SUV (2) (Building Maintenance & Inspections)	52,000	52,000	52,000	-	-	
1 Ton Van (5) (Building Maintenance Department)	42,500	214,500	42,500	-	-	
Multi-purpose tractor with attachments (5)	55,000	275,000	55,000	-	-	
Street Sweeper	228,000	458,000	228,000	-	-	
Public Services (Parking & Garages)						
Parking Control Vehicle (Electric)	35,000	35,000	-	-	35,000	Parking Revenue
Install new Elevator	250,000	250,000	-	-	250,000	Parking Revenue
Public Services (Parks)						
Dog Park (Design and Construction)	25,000	325,000	-	25,000	-	Budget Line 01502-58900 Capital Expenditures
Athletic Court Resurfacing	80,000	400,000	80,000	-	-	
Skate Park Fencing Repairs	25,000	25,000	-	25,000	-	Budget Line 01502-58900 Capital Expenditures
Wild Acres Dam Improvements	250,000	250,000	250,000	-	-	
Community Development						
Springside House Restoration (Interior)	500,000	1,000,000	500,000	-	-	
City-Wide Bikeway Master Planning	75,000	75,000	-	75,000	-	
Bike Path Middle Section (Design/Permitting)	75,000	75,000	75,000	-	-	
Westside Riverway Park (construction)	100,000	100,000	100,000	-	-	
Pickleball Facility	52,500	52,500	52,500	-	-	Local match to PARC grant
Purchase of former Hess Station	200,000	200,000	200,000	-	-	
Airport						
Environmental Assessment (City Share \$6,000)	6,000	6,000	-	6,000	114,000	Majority of project funded by FAA and MassDOT
Spreader Attachment for Snow Removal operations	4,000	4,000	-	4,000	16,000	Majority of project funded by FAA and MassDOT
Blower Attachment for Snow Removal operations	30,000	30,000	30,000	-	120,000	Majority of project funded by FAA and MassDOT

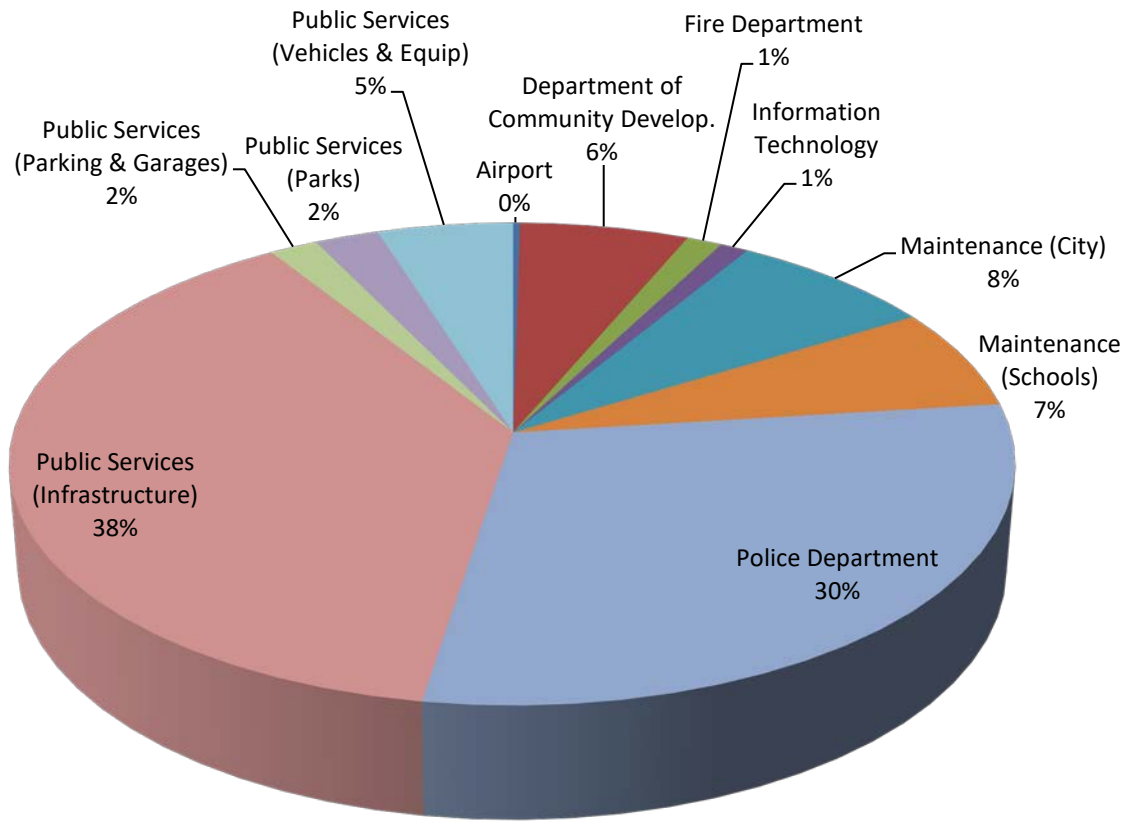
Maintenance (Schools)					
Elevator/lift upgrades	750,000	750,000	-	-	
School Security Upgrades	150,000	150,000	-	-	
Heating Control Install (Pittsfield High School)	200,000	-	-	200,000	Energy Management Revolving Fund
Maintenance (City)					
Elevator repairs/install lift chair (City Hall, Library, Senior Center)	750,000	750,000	-	-	
Roof Repairs design/Replacement (Library)	15,000	-	15,000	-	Budget Line 01502-58900 Capital Expenditures
Roof Top Condensor Unit (Library)	15,000	-	-	15,000	Budget Line 01502-58900 Capital Expenditures
Window Repairs/Replacements: (includes lead testing) (Fire)	450,000	-	-	450,000	Energy Management Revolving Fund
Fire Department					
Inspection Vehicle	47,000	47,000	-	-	
Safety Officer Vehicle	38,000	38,000	-	-	
Portable Radio Replacements	40,000	40,000	-	-	
Self contained Breathing Apparatus Replacements	55,000	55,000	-	-	
IT upgrade (computers & hardware)	30,000	-	30,000	-	
Police Department					
New station (design & construction)	4,000,000	-	-	4,000,000	Funding earmark in State Bond Bill
Front Line patrol cruisers	210,000	-	210,000	-	Budget Line 01502-58900 Capital Expenditures
Support services vehicles	150,000	150,000	-	-	
Radio replacement	200,000	200,000	-	-	
PC Replacement	50,000	50,000	-	-	
MDT Replacement	48,000	48,000	-	-	
Technology/software	40,000	40,000	-	-	
Lake Patrol Boat	40,000	40,000	-	-	
Replacement of Chief's Car	55,800	55,800	-	-	
Information Technology					
Building Security Door Access Upgrades	98,000	98,000	-	-	
Micrsoft Office Upgrade Phase @	20,000	-	20,000	-	Budget Line 01502-58900 Capital Expenditures
PC Replacement Program (non-Police)	50,000	-	50,000	-	Budget Line 01502-58900 Capital Expenditures
	16,387,300	10,789,300	523,000	5,325,000	

KEY
To be funded from 01502-58900 Capital Expenditures
To be funded with Chapter 90 funds
To be funded partially by Grants/CDBG
To be funded from private funds/donations
To be funded from Water/Sewer retained earnings
To be funded from Bond Premiums/Proceeds
Possible CPA projects
To be funded with Parking Revenue
To be funded through Clean Water Trust

The major general fund capital projects proposed for FY2020 include:

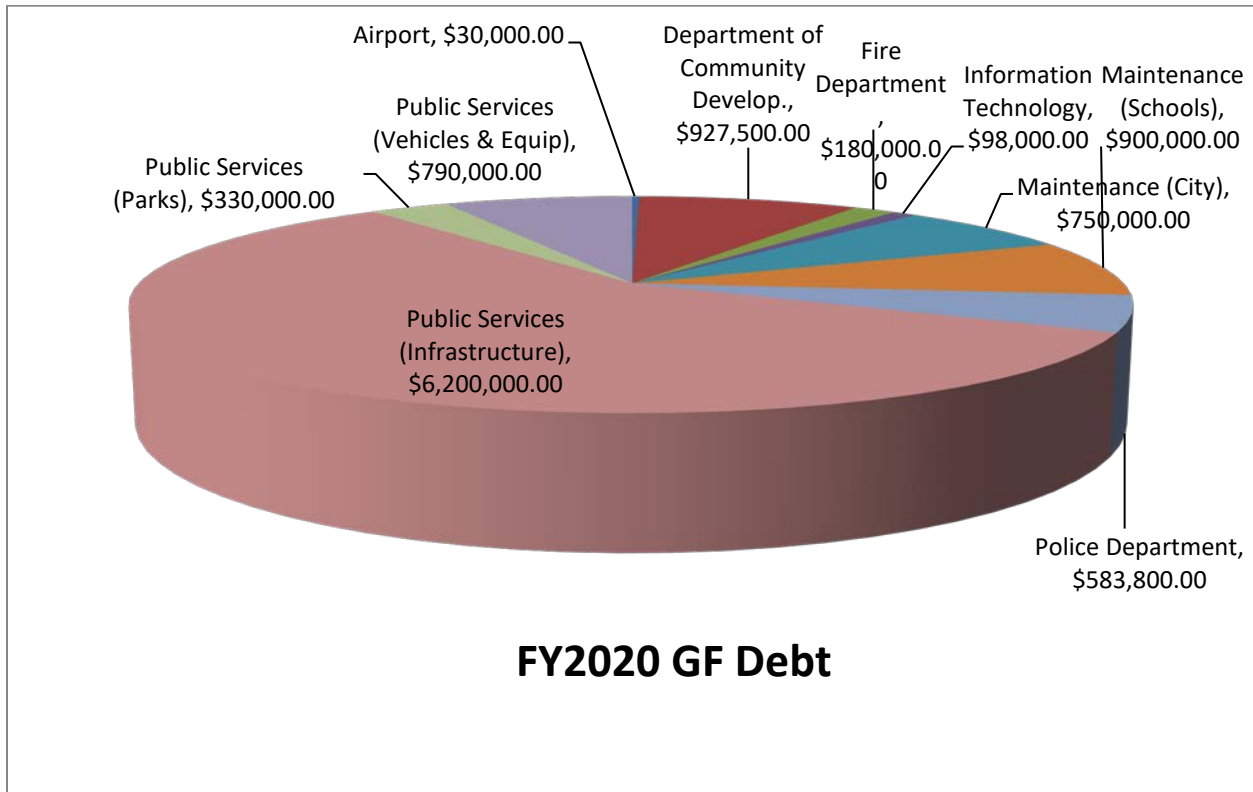
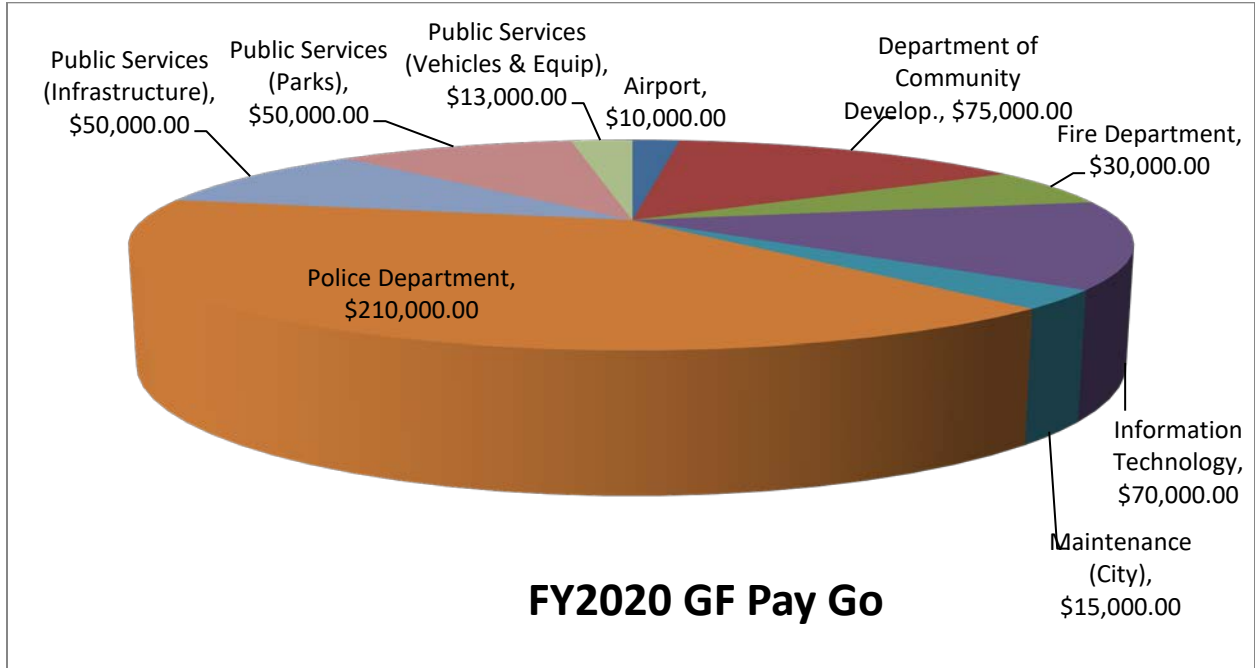
- \$2 million for the reconstruction of Tyler Street
- \$4 million for the design of a new police station
- \$2.5 million for other street improvements and streetscape design
- \$500,000 for interior improvements to Springside House
- \$250,000 for the replacement of the McKay parking garage elevator
- \$210,000 for the scheduled replacement of front line police vehicles

Department	Sum of FY2020
Airport	\$40,000.00
Department of Community Development	\$1,002,500.00
Fire Department	\$210,000.00
Information Technology	\$168,000.00
Maintenance (City)	\$1,230,000.00
Maintenance (Schools)	\$1,100,000.00
Police Department	\$4,793,800.00
Public Services (Infrastructure)	\$6,250,000.00
Public Services (Parking & Garages)	\$285,000.00
Public Services (Parks)	\$380,000.00
Public Services (Vehicles & Equipment)	\$803,000.00
Grand Total	\$16,262,300.00



FY2020 Percentage by Department

The City plans to fund the majority of the FY2020 capital projects using general fund debt. Approximately 3% of the \$16 million will be paid with from the City's FY2020 operating budget (Pay Go) and 36% with other sources including for example dedicated revenue funds, grants, and donations.



FY2020 Projects – Detail All Funds

Project	FY2020	Total 5 Year Project Cost	Description
Public Services (Infrastructure)			
Street improvements (includes Streetscape design)	2,500,000	12,500,000	This project involves street paving, milling, reconstruction and chip sealing services. In addition, it provides engineering design services, sidewalk construction/maintenance, crack sealing, unaccepted road repairs, and related infrastructure maintenance. This work is essential to maintaining our street/sidewalk infrastructure and ensuring safe and efficient travel on City public ways. Costs to maintain roads increase significantly if they're allowed to degrade and require greater rehabilitation.
Storm water system improvements	500,000	4,000,000	Repair to various drains, culverts and bridges. City owns 99 bridges/culverts that are in various states of disrepair, ranging from sinkholes to bridge replacement. New federal stormwater permit will require additional pollution identification and elimination work. Projects are required to prevent localized flooding, bridge/culvert failure and reduce stormwater pollution.
Tyler/Dalton/Woodlawn Intersection Improvements	1,200,000	1,200,000	Install traffic signals and make other improvements to improve the functional and safety improvements at this 5 way intersection.
Tyler Street Reconstruction	2,000,000	2,000,000	This is the local match to a MassWorks grant the City will be filing for the reconstruction of Tyler Street including sidewalks and related infrastructure.
Public Service Yard Fence Repairs	50,000	50,000	Repair the fence at the Highway Garage to improve safety and security of the facility
Public Services (Vehicles & Equipment- Non Police/Fire)			
One Ton lift all season truck (dump plow etc.)	120,000	609,000	Acquire a current model 1 ton hook lift tuck with attachments. The unit to be replaced is a 2005 Ford 550.

Project	FY2020	Total 5 Year Project Cost	Description
One ton Utility Body Truck with plow (3)	157,000	597,500	Acquire 3 One ton Utility Body Trucks. The units to be replaced in FY2020 are a 2002 Chevrolet, a 2006 Chevrolet and a 2008 Ford.
One Ton Pickup Truck(3)	135,000	495,000	Acquire 3 current year 1 ton pickup trucks. The units to be replaced in FY2020 are a 2002 Chevrolet, a 2006 Chevrolet, and a 2005 Ford Ranger.
Compact sedan (1) (Health & Building Inspectors)	13,000	13,000	Acquire a current model year Compact Sedan to replace a 2008 Chevrolet Colorado for the Health Department.
All Wheel Drive SUV (2)	52,000	52,000	Acquire two current model year all-wheel drive SUVs to replace same. The units to be replaced are a 2005 Chevrolet Tahoe and a 2007 Chevrolet Trailblazer.
One Ton Van	42,500	214,500	Acquire one current year 1 ton van to replace the same. The unit to be replaced is a 2009 Chevrolet.
Wheel Loader	290,000	290,000	Acquire one current model wheel loader to replace the same. The unit to be replaced is a 2005.
Multi-purpose Tractor with attachments	55,000	275,000	Acquire one current model multi-purpose tractor to replace the same. The unit to be replaced in FY2020 is a 1979 John Deere.
Street sweeper	228,000	458,000	Acquire one current model year Street Sweeper to replace the same. The unit to be replaced is a 2008.
Public Services (Parking & Garages)			
Parking Control Vehicle	35,000	35,000	Acquire one current model electric vehicle to replace the current gas powered parking control vehicle. This would result in both parking control vehicles being electric vehicles.
McKay elevator replacement	250,000	250,000	Replacement of the elevator and doors. The current elevator has failed state inspection and must be replaced.
Public Services (Parks)			
Dog Park Design	25,000	25,000	To fund the design of the dog park to be constructed within Burbank Park.
Athletic Court Resurfacing	80,000	400,000	Rehabilitation of athletic court surfaces across the park and school system which are in disrepair and may need repainting.

Project	FY2020	Total 5 Year Project Cost	Description
Skate Park Fence Repair	25,000	25,000	To repair the damaged fence at the Skate Park. This is required to improve the safety of those that use the facility.
Wild Acres Dam Improvements	250,000	250,000	To repair/replace two dams located within Wild Acres per order of the United States Department of Agriculture.
Airport			
Environmental Assessment Post Masterplan Update	120,000 (city share 6,000)	120,000	To perform environmental assessments for project included in the Update the Airport Master Plan.
Spreader Attachment for ice melt	20,000 (city share 4,000)	20,000	Acquire a spreader attachment for ice melt to improve the efficiency of winter operations.
Snow Blower attachment	150,000 (city share 50,000)	150,000	Acquire a snow blower attachment to replace the same to improve the efficiency of winter operations.
Maintenance (Schools)			
Elevator repairs	150,000	750,000	Repair/replace elevators within various schools.
School Security & Safety Upgrades	50,000	150,000	To continue to maintain/upgrade the security and safety systems to city schools.
Heating control system (PHS)	40,000	270,000	To install a new heating control system to improve the ability to regulate the heating system within Pittsfield High School.
Maintenance (City)			
Elevator Repairs	150,000	600,000	Repair/replace elevators within various city building.
Roof repair/replacement Berkshire Athenaeum	15,000	600,000	Design for the needed roof repairs/replacement for the Berkshire Athenaeum.
Cooling Unit replacement Berkshire Athenaeum	15,000	15,000	Replace the current aging rooftop cooling unit to improve the efficiency of the cooling system within the building.
Fire Station window replacements	450,000	450,000	To replace the windows within the city's fire stations over the next 4 years.
Community Development			
Springside House	1,000,000	1,000,000	To fund the interior renovations to the historic Springside House located in Springside Park.

Project	FY2020	Total 5 Year Project Cost	Description
City wide Bike Accommodations Master Plan	75,000	75,000	To evaluate the city's road network to develop an implementation plan for increase bike access in conjunction with the City's Complete Streets Program.
Crane Ave/Merrill Road Bike Path design and permitting	150,000	150,000	To design and obtain the required environmental permits for the extension of the Ashuwillticook Rail Trail into Pittsfield to Merrill Road.
Westside Riverway Park	175,000	175,000	Installation of the park walkways and other features within the newly established Westside Riverway Park.
Pickleball Court	52,500	52,500	This is part of the local match for a PARC grant to be filed for the construction of an eight court pickleball facility within Springside Park.
Purchase of the former Hess Station on Tyler Street	200,000	200,000	To purchase the former Hess Station on Tyler Street. The remediation and restoration of this property is a component of the overall vision for improvements within the Tyler Street corridor.
Fire Department			
Inspection Vehicle	47,000	47,000	Acquire one current year vehicle for the Fire Prevention Bureau. This unit would replace a 2006 Chevrolet.
Safety Officer Vehicle	38,000	38,000	Acquire one current model SUV to replace two vehicles. The units to be replaced are a 2006 Chevrolet Tahoe and a 1989 Ford van.
Radio Replacement	40,000	40,000	To replace 12 older Motorola model radios which are no longer serviced by the vendor due to their age.
SCDA Replacement	55,000	210,000	To replace 8 Self-contained Breathing Apparatus units that can no longer be used due to their age per regulation. This is a multi-year program to replace units as they age out of service.
PC Replacement	30,000	30,000	The IT Department is recommending the replacement of several PCs and supporting components to upgrade the capacity for the Department to utilize a new software application it has acquired.
Police Department			
New Station Design	4,000,000	4,000,000	To fund the design of a new police station.

Project	FY2020	Total 5 Year Project Cost	Description
Front Line patrol cruisers	210,000	1,050,000	Replacement of front line cruisers for Patrol and Traffic Operations according to the current cruiser replacement plan.
Support services vehicles	150,000	600,000	Replacement of support services vehicles according to the current replacement plan.
Radio Replacement	200,000	1,300,000	Replace station consoles, mobiles and portables to keep under warranty. Avoid recurring cost of replacing/reprogramming entire radio fleet every several years.
PC Replacement	50,000	250,000	Replace department PCs on a rotating basis and maintain under replacement warranty.
MDT Replacement	48,000	240,000	Replace Mobile Data Terminals (MDTs) and maintain under warranty to avoid unplanned replacement costs.
Technology/software	40,000	200,000	Replace and upgrade of technology and software that is no longer supported.
Lake Patrol Boat	40,000	40,000	To acquire a new patrol boat to replace the same. The current boat is 10 years old and no longer suitable for service
Chief's Cruiser	55,800	115,800	Per contract the Chief's cruiser is to be replaced every three years. The current cruiser will be repurposed for another use within the Department.
Information Technology			
Building Security upgrades	98,000	98,000	Install modern access control systems at all city facilities.
Microsoft Office Upgrade	20,000	20,000	To upgrade to the latest version of Microsoft office for all non-school facility before support ends for current version
PC Replacement	50,000	50,000	To replace PCs in non-school facilities that are at the end of their useful life.
Total	16,387,300	77,324,300	

Overview-Enterprise Fund

The FY2020-FY2024 plan anticipates a total Enterprise Fund capital investment of over \$86 million. For FY2020 the City anticipates an Enterprise Fund capital investment of over \$6.5 million with the majority of spending to fund improvements to the Water Treatment Plant.

FY2020-FY 2014 Proposed Capital Improvement Plan- Enterprise Fund

	FY2020	FY2021	FY2022	FY2023	FY2024	Total 5 Yr Prj Cost	FY20 Funding Source			Notes
							EP Debt	EP Pay Go	Other Source	
DPU Water Enterprise:										
Ashley & Cleveland WTP Upgrade	5,200,000	2,500,000	12,000,000	20,500,000	15,000,000	55,200,000	5,200,000	-	-	
Ashley Lake Dam Repairs	100,000	-	-	-	-	100,000	-	-	100,000	unspent bond proceeds
Lebanon Ave Tank Painting	-	100,000	900,000	-	-	1,000,000	-	-	-	
Cleveland Reservoir diversion system improvements Phase 2	-	1,400,000	-	-	-	1,400,000	-	-	-	
Water Main Improvements	-	-	2,000,000	2,000,000	2,000,000	6,000,000	-	-	-	
West Street Water Main Replacement Phase 1	-	2,700,000	-	-	-	2,700,000	-	-	-	
West Street Water Main Replacement Phase 2	-	-	4,700,000	-	-	4,700,000	-	-	-	
1 ton Pickup with plow (6)	90,000	45,000	45,000	45,000	45,000	270,000	90,000	-	-	
backhoe	-	125,000	-	-	-	125,000	-	-	125,000	Retained earnings
Compressor Truck	140,000	-	-	-	-	140,000	140,000	-	-	
One ton utility body truck with plow	110,000	55,000	55,000	55,000	55,000	330,000	110,000	-	-	
One ton hook lift all season truck with attachments	-	115,000	115,000	115,000	-	345,000	-	-	-	
Total Water Enterprise:	5,640,000	7,040,000	19,815,000	22,715,000	17,100,000	72,310,000	5,540,000	-	225,000	
DPU Sewer Enterprise:										
Wastewater Treatment Plant Projects										
WWTP Upgrades (non-Nutrient Removal Upgrade)	-	280,000	1,510,000	1,060,000	640,000	3,490,000	-	-	-	
Combined Heat and Power Generation System upgrades	-	-	410,000	2,280,000	-	2,690,000	-	-	-	
Sewer Collection System Projects										
Second Street Sewer Line Relocation (Design/Construction)	150,000	1,200,000	-	-	-	1,350,000	-	-	150,000	Retained earnings
Collection System Upgrades	160,000	160,000	160,000	160,000	160,000	800,000	160,000	-	-	
Infiltration & Inflow Removal	360,000	2,660,000	110,000	305,000	1,955,000	5,390,000	360,000	-	-	
Ford Ranger & AWD SUV	52,000	-	-	-	-	52,000	-	-	52,000	Retained earnings
One ton utility body truck with plow (5)	55,000	55,000	55,000	55,000	55,000	275,000	55,000	-	-	
Total Sewer Enterprise:	777,000	4,355,000	2,245,000	3,860,000	2,810,000	14,047,000	575,000	-	202,000	
Total Enterprise	6,417,000	11,395,000	22,060,000	26,575,000	19,910,000	86,357,000	6,115,000	-	427,000	

KEY
To be funded from 01502-58900 Capital Expenditures
To be funded with Chapter 90 funds
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To be funded from Water/Sewer retained earnings
To be funded from Bond Premiums/Proceeds
Possible CPA projects
To be funded with Parking Revenue
To be funded through Clean Water Trust

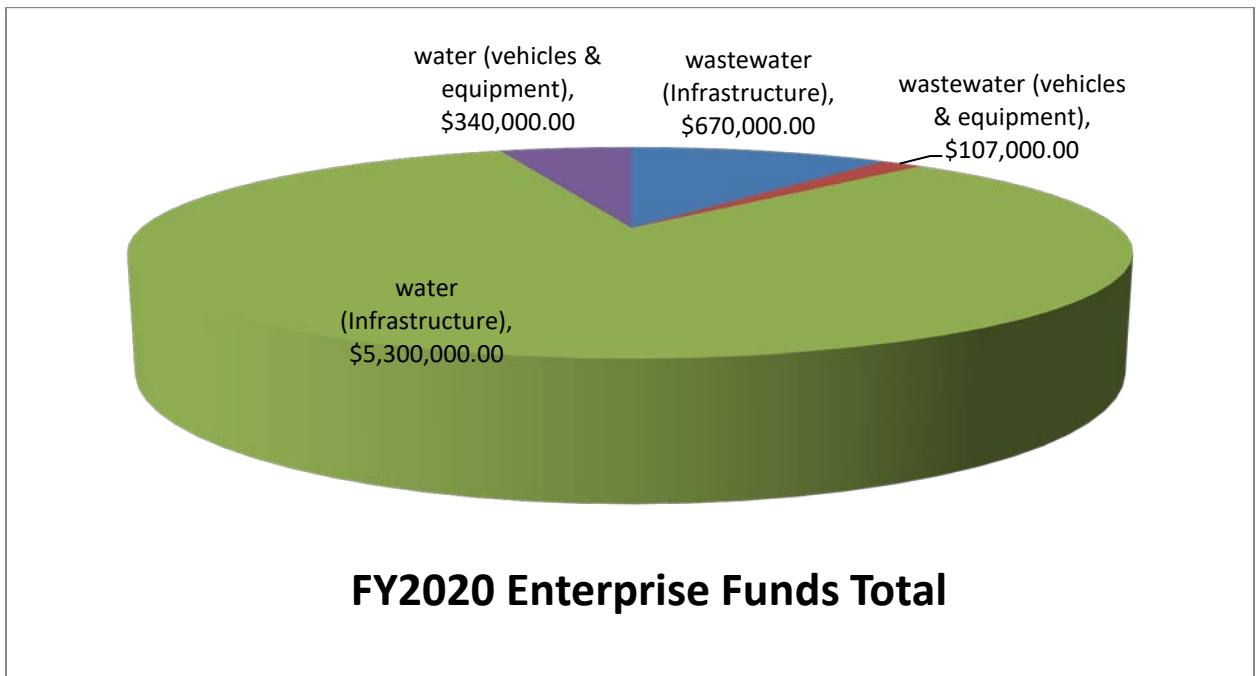
FY2020 Proposed Capital Improvement Plan- Enterprise Fund

		FY2020	Total 5 Yr Prj Cost	FY20 Funding Source			Notes
				EP Debt	EP Pay Go	Other Source	
DPU Water Enterprise:							
water (Infrastructure)	Ashley & Cleveland WTP Upgrade	5,200,000	55,200,000	5,200,000	-	-	
water (Infrastructure)	Ashley Lake Dam Repairs	100,000	100,000	-	-	100,000	unspent bond proceeds
water (vehicles & equipment)	1 ton Pickup with plow (6)	90,000	270,000	90,000	-	-	
water (vehicles & equipment)	Compressor Truck	140,000	140,000	140,000	-	-	
water (vehicles & equipment)	One ton utility body truck with plow	110,000	330,000	110,000	-	-	
water (vehicles & equipment)	One ton hook lift all season truck with attachments	-	345,000	-	-	-	
Total Water Enterprise:		5,640,000	56,385,000	5,540,000	-	100,000	
DPU Sewer Enterprise:							
Wastewater Treatment Plant Projects							
wastewater (Infrastructure)	WWTP Upgrades (non-Nutrient Removal Upgrade)	-	3,490,000	-	-	-	
wastewater (Infrastructure)	Combined Heat and Power Generation System upgrades	-	2,690,000	-	-	-	
Sewer Collection System Projects							
wastewater (Infrastructure)	Second Street Sewer Line Relocation (Design/Construction)	150,000	1,350,000	-	-	150,000	Retained earnings
wastewater (Infrastructure)	Collection System Upgrades	160,000	800,000	160,000	-	-	
wastewater (Infrastructure)	Infiltration & Inflow Removal	360,000	5,390,000	360,000	-	-	
wastewater (vehicles & equipment)	Ford Ranger & AWD SUV	52,000	52,000	-	-	52,000	Retained earnings
wastewater (vehicles & equipment)	One ton utility body truck with plow (5)	55,000	275,000	55,000	-	-	
Total Sewer Enterprise:		777,000	14,047,000	575,000	-	202,000	
Total Enterprise		6,417,000	70,432,000	6,115,000	-	302,000	

The major Enterprise Fund capital projects proposed for FY2020 include:

- \$5.2 million for upgrades to the Cleveland and Ashley Water Treatment Plants
- \$360,000 for Infiltration and Inflow Removal

Department	Sum of FY2020
wastewater (Infrastructure)	\$670,000.00
wastewater (vehicles & equipment)	\$107,000.00
water (Infrastructure)	\$5,300,000.00
water (vehicles & equipment)	\$340,000.00
Grand Total	\$6,417,000.00



FY2020 Projects – Detail All Funds

Project	FY2020	Total 5 Year Project Cost	Description
DPU Water Enterprise			
Cleveland/Ashley Water Treatment Plant Upgrades	5,200,000	55,200,000	To construct new chemical storage buildings at the city's two water treatment facilities per order of the Department of Environmental Protection.
Ashley Reservoir Dam Improvements	100,000	100,000	To repair the Ashley Reservoir Dam to address water seepage in the area of the center spillway.
Compressor Truck	140,000	140,000	To acquire one Compressor Truck to replace the same. The unit to be replaced is a 1996 International.
1 Ton Utility Body Truck (2)	110,000	110,000	To acquire two current year one ton utility body trucks to replace the same. The units to be replaced are a 2007 Chevrolet and a 1997 Ford.
1 Ton Pickup with plow	90,000	90,000	To acquire two current model one ton pickups to replace the same. The units to be replaced are a 2008 Toyota Tundra and a 2011 Ford Ranger.
Total Water Enterprise:	5,640,000	56,385,000	
DPU Sewer Enterprise (WWTP)			
DPU Sewer Enterprise (Sewer Collection System Projects)			
Second Street Sewer Relocation	150,000	150,000	To relocate a section of sewer lines on Second Street due to CSX lowering the train tracks in that area.
Capacity, Management, Operation and Management (CMOM)	160,000	800,000	To perform the annual tasks required by the city's CMOM plan and Corrective Action Plan as required by the Department of Environmental Protection and Environmental Protection Agency.
Inflow/Infiltration Removal	360,000	5,400,000	To perform the tasks required to reduce Infiltration and Inflow (I/I) into the City's sewer collection system as required by the Department of Environmental Protection.
1 ton utility body truck with plow(5)	55,000	265,000	To acquire one current model one ton utility body truck to replace the same. The unit to be replaced is a 2007 Chevrolet.
Vehicles	52,000	52,000	To acquire two support vehicles to replace the same. The units to be replaced are two 2008 Ford Rangers.
Total Sewer Enterprise:	777,000	14,047,000	
Total Enterprise	6,417,000	70,432,000	

Debt Summary

**CITY OF
PITTSFIELD
DIRECT DEBT
SUMMARY AS OF
JUNE 30, 2018,
Including Subsequent Issue (1)**

General Obligation Bonds:

Schools (2)	\$52,458,964	
Airport	2,756,720	
Sewer	18,478,460	
Water	15,356,400	
MCWT	7,881,323	
General	37,139,456	
Total Long-Term Debt Outstanding		\$134,071,323

Bonds dated February 1, 2019 7,205,000

Short-Term Debt:

Total Short-Term Debt Outstanding (3) 10,062,672

- (1) Principal amount only. Excludes lease and installment purchase obligations, overlapping debt, unfunded pension liability and other post-employment benefits liability.
- (2) The City is reimbursed on a portion of the principal and interest of this debt by the Massachusetts School Building Authority at a rate of 68%, payable in equal annual installments over the life of the bonds. See 'Debt Service Requirements' below.
- (3) Payable June 27, 2019.

Debt Ratios

The following table sets forth the percentage of debt to assessed valuation and per capita debt at the end of the most recent fiscal years. The table considers the principal amount of general obligation bonds of the City only. The table does not deduct anticipated state grant payments applicable to the principal amount of outstanding or the Bonds or debt that may be supported in whole, or part, by non-tax revenues. (See "Direct Debt Summary".)

<u>Fiscal Year End</u>	<u>General Obligation Bonds Outstanding</u>	<u>Population (2010 Federal Census)</u>	<u>State Equalized Valuation</u>	<u>Per Capita Debt</u>	<u>Debt as a % of Equalized Valuation</u>
2018	\$123,771,323	44,736	\$3,465,640,800	\$2,767	3.57 %
2017	105,364,779	44,736	3,465,640,800	2,355	3.04
2016	78,183,933	44,736	3,452,075,400	1,748	2.26
2015	80,736,974	44,736	3,452,075,400	1,805	2.34
2014	72,608,146	44,736	3,573,632,100	1,623	2.03

Principal Payments by Purpose

The following table sets forth the principal payments as of June 30, 2018, including subsequent issue, by purpose on outstanding general obligation bonds of the City. As indicated in the table, of the total \$134,071,323 bonds, \$38,958,745 or approximately 29.1% of the total outstanding are to be retired by the end of fiscal 2023 and \$74,600,956 or approximately 55.6% of the debt will be retired by the end of fiscal 2028.

CITY OF PITTSFIELD GENERAL OBLIGATION BONDS

Principal Payments by Purpose as of June 30, 2018

Including Subsequent Issue

Fiscal	School	Airport	Sewer	Water	MCWT	General	Total
2019	\$ 4,317,243	\$ 106,720	\$ 770,960	\$ 907,000	\$ 464,951	\$ 3,538,077	\$ 10,104,951
2020	2,380,000	110,000	774,500	918,200	474,647	2,737,300	7,394,647
2021	2,330,000	110,000	809,500	963,200	484,542	2,672,300	7,369,542
2022	2,320,000	115,000	834,500	853,000	494,646	2,367,500	6,984,646
2023	1,430,721	145,000	869,000	885,000	504,960	3,270,279	7,104,960
2024	1,406,000	155,000	895,000	915,000	515,490	3,234,000	7,120,490
2025	1,475,000	160,000	925,000	940,000	526,239	3,275,000	7,301,239
2026	1,465,000	165,000	945,000	870,000	537,213	3,245,000	7,227,213
2027	1,525,000	170,000	970,000	880,000	548,417	3,190,000	7,283,417
2028	1,540,000	145,000	1,010,000	915,000	559,852	2,540,000	6,709,852
2029	1,610,000	150,000	875,000	800,000	571,530	1,915,000	5,921,530
2030	1,550,000	160,000	910,000	830,000	583,448	1,720,000	5,753,448
2031	1,590,000	160,000	945,000	675,000	595,618	1,200,000	5,165,618
2032	1,650,000	175,000	965,000	690,000	260,178	885,000	4,625,178
2033	1,705,000	175,000	910,000	720,000	265,833	490,000	4,265,833
2034	1,750,000	180,000	860,000	730,000	244,226	355,000	4,119,226
2035	1,800,000	40,000	885,000	765,000	249,534	270,000	4,009,534
2036	1,840,000	45,000	825,000	555,000	-	145,000	3,410,000
2037	1,890,000	45,000	695,000	545,000	-	90,000	3,265,000
2038	1,925,000	45,000	145,000	-	-	-	2,115,000
2039	1,995,000	50,000	140,000	-	-	-	2,185,000
2040	2,065,000	50,000	145,000	-	-	-	2,260,000
2041	2,145,000	50,000	155,000	-	-	-	2,350,000
2042	2,230,000	50,000	160,000	-	-	-	2,440,000
2043	1,595,000	-	165,000	-	-	-	1,760,000
2044	1,655,000	-	170,000	-	-	-	1,825,000
2045	1,055,000	-	170,000	-	-	-	1,225,000
2046	1,090,000	-	180,000	-	-	-	1,270,000
2047	1,130,000	-	185,000	-	-	-	1,315,000
2048	-	-	190,000	-	-	-	190,000
Total	<u>\$ 52,458,964</u>	<u>\$ 2,756,720</u>	<u>\$ 18,478,460</u>	<u>\$ 15,356,400</u>	<u>\$ 7,881,323</u>	<u>\$ 37,139,456</u>	<u>\$ 134,071,323</u>

Debt Service Requirements

The following table sets forth the required principal and interest payments on outstanding general obligation bonds of the City as of June 30, 2018, including subsequent issue.

CITY OF PITTSFIELD Debt Service Requirements as of June 30, 2018 Including Subsequent Issue

Fiscal Year	Outstanding		Massachusetts School Building Authority	
	Principal	Interest	Grant Payments	Net Debt Service
2019	\$ 10,104,951	\$ 4,770,705	\$ (2,980,343)	\$ 11,895,313
2020	7,394,647	4,649,567	(711,218)	11,332,996
2021	7,369,542	4,183,007	(621,218)	10,931,331
2022	6,984,646	3,872,260	(546,198)	10,310,707
2023	7,104,960	3,560,422	-	10,665,382
2024	7,120,490	3,279,204	-	10,399,695
2025	7,301,239	3,002,406	-	10,303,646
2026	7,227,213	2,732,896	-	9,960,109
2027	7,283,417	2,458,592	-	9,742,009
2028	6,709,852	2,193,783	-	8,903,635
2029	5,921,530	1,948,219	-	7,869,749
2030	5,753,448	1,738,016	-	7,491,464
2031	5,165,618	1,548,614	-	6,714,232
2032	4,625,178	1,388,489	-	6,013,667
2033	4,265,833	1,244,342	-	5,510,175
2034	4,119,226	1,109,563	-	5,228,789
2035	4,009,534	982,025	-	4,991,559
2036	3,410,000	861,066	-	4,271,066
2037	3,265,000	750,706	-	4,015,706
2038	2,115,000	658,988	-	2,773,988
2039	2,185,000	580,838	-	2,765,838
2040	2,260,000	500,019	-	2,760,019
2041	2,350,000	416,225	-	2,766,225
2042	2,440,000	328,484	-	2,768,484
2043	1,760,000	237,603	-	1,997,603
2044	1,825,000	172,888	-	1,997,888
2045	1,225,000	119,009	-	1,344,009
2046	1,270,000	76,650	-	1,346,650
2047	1,315,000	32,663	-	1,347,663
2048	190,000	6,888	-	-
	<u>\$ 134,071,323</u>	<u>\$ 49,404,136</u>	<u>\$ (4,858,977)</u>	<u>\$ 178,419,594</u>

Authorized Unissued Debt

Currently, the City has approximately \$89 million of authorized but not issued debt, \$12.5 million of which is for wastewater treatment plant construction and \$26.4 million of which is for the construction of the Taconic High School. The Massachusetts School Building Authority has an agreement with the City relative to the construction of the Taconic High School to provide a grant not to exceed 80% of total eligible project costs. The City's share of the High School project, after Massachusetts School Building Authority grant payments, is expected to be approximately \$46 million, most of which has already been permanently financed.

Coverage of Qualified Debt Service

It is projected that state aid distributions from the Commonwealth to the City of Pittsfield will provide ample coverage of qualified debt service throughout the terms of its issues of qualified bonds.

The following table presents qualified debt service, projected state aid and the coverage ratio of total state aid to qualified debt service.

Fiscal Year	Total Qualified Debt Service (1)	Total State Aid (2)	Coverage Ratio Total State Aid to Qualified Debt Service
2019	\$ 14,255,761	\$ 53,482,133	3.75
2019	11,423,976	54,551,776	4.78
2020	10,931,964	55,642,811	5.09
2021	10,235,964	56,755,667	5.54
2022	10,044,076	57,890,781	5.76
2023	9,778,017	59,048,596	6.04
2024	9,681,589	60,229,568	6.22
2025	9,337,664	61,434,160	6.58
2026	9,119,167	62,662,843	6.87
2027	8,280,390	63,916,100	7.72
2028	7,246,088	65,194,422	9.00
2029	6,867,381	66,498,310	9.68
2030	6,089,716	67,828,276	11.14
2031	5,733,094	69,184,842	12.07
2032	5,229,150	70,568,539	13.50
2033	4,974,688	71,979,909	14.47
2034	4,737,034	73,419,508	15.50
2035	4,271,066	74,887,898	17.53
2036	4,015,706	76,385,656	19.02
2037	2,773,988	77,913,369	28.09
2038	2,765,838	79,471,636	28.73
2039	2,760,019	81,061,069	29.37
2040	2,766,225	82,682,290	29.89
2041	2,768,484	84,335,936	30.46
2042	1,997,603	86,022,655	43.06
2043	1,997,888	87,743,108	43.92
2044	1,344,009	89,497,970	66.59
2045	1,346,650	91,287,930	67.79
2046	1,347,663	93,113,688	69.09
2047	196,888	94,975,962	482.39
Total	\$ 174,317,745	\$ 2,218,887,928	

(1) Total principal and interest as of June 30, 2018, including subsequent issue. Includes debt service for all outstanding qualified debt.

(2) Includes total state aid available for coverage. State aid is based on the City's fiscal 2019 Cherry Sheet and is increased at a rate of 2% each year thereafter. The State aid figures above no longer reflect school building assistance grants as such grants are no longer paid by the Commonwealth; they are now paid by the Massachusetts School Building Authority. Therefore, such payments no longer constitute "distributable aid" of the Commonwealth under the Qualified Bond Act.