

Proforma Police Technology Fund

<u>Description</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>	<u>2030-31</u>	<u>2031-32</u>	<u>2032-33</u>	<u>2033-34</u>
Resources									
Appropriation From Fund Balance (Beg Bal)	\$475,000	\$351,768	\$229,607	\$158,160	\$87,054	\$63,979	\$32,488	\$41,293	\$64,014
Budgeted Appropriation	\$100,000	\$135,000	\$170,000	\$205,000	\$240,000	\$275,000	\$310,000	\$345,000	\$380,000
Total Resources	\$575,000	\$486,768	\$399,607	\$363,160	\$327,054	\$338,979	\$342,488	\$386,293	\$444,014
Obligations									
Dash Cameras and Software	\$57,067	\$59,349	\$61,723	\$64,192	\$68,686	\$73,494	\$78,638	\$84,143	\$90,033
Body Cameras and Tasers	\$166,165	\$172,812	\$179,724	\$186,913	\$194,390	\$207,997	\$222,557	\$238,136	\$254,805
Miscellaneous Features		\$25,000		\$25,000		\$25,000			\$25,000
Total Expenditures	\$223,232	\$257,161	\$241,448	\$276,105	\$263,075	\$306,491	\$301,195	\$322,279	\$369,838
Closing Balance	\$351,768	\$229,607	\$158,160	\$87,054	\$63,979	\$32,488	\$41,293	\$64,014	\$74,176

Increase in Budgeted Appropriations/Year 35,000

AXON Dashboard Cameras

	Date	FY	Amount	Increase	%
Initial Contract	10/15/2024	2025	54,871.92		
	10/15/2025	2026	57,066.80	2,194.88	4.00%
	10/15/2026	2027	59,349.47	2,282.67	4.00%
	10/15/2027	2028	61,723.45	2,373.98	4.00%
	10/15/2028	2029	<u>64,192.39</u>	2,468.94	4.00%
			297,204.02		
Projected Renewal	10/15/2029	2030	68,685.85	4,493.47	7.00%
	10/15/2030	2031	73,493.86	4,808.01	7.00%
	10/15/2031	2032	78,638.43	5,144.57	7.00%
	10/15/2032	2033	84,143.12	5,504.69	7.00%
	10/15/2033	2034	<u>90,033.14</u>	5,890.02	7.00%
			394,994.41		

AXON Tasers & Body Cameras

Projected Renewal	7/1/2025	2026	166,165.00	-	
	7/1/2026	2027	172,811.60	6,646.60	4.00%
	7/1/2027	2028	179,724.06	6,912.46	4.00%
	7/1/2028	2029	186,913.03	7,188.96	4.00%
	7/1/2029	2030	<u>194,389.55</u>	7,476.52	4.00%
			900,003.24		
Projected Renewal	10/15/2030	2031	207,996.82	13,607.27	7.00%
	10/15/2031	2032	222,556.59	14,559.78	7.00%
	10/15/2032	2033	238,135.55	15,578.96	7.00%
	10/15/2033	2034	254,805.04	16,669.49	7.00%
	10/15/2034	2035	272,641.40	17,836.35	7.00%

Supplemental Appropriation into CRF

Incremental Appropriations

Year	Beginning Balance	Additions	Subtractions		Interest	Ending Balance
			Limited to % PY Balance	Net		
2025	2,585,034	310,000	\$ (387,755)	(77,755)	152,769	2,660,048
2026	2,660,048	315,000	(399,007)	(84,007)	157,083	2,733,124
2027	2,733,124	320,000	(409,969)	(89,969)	161,288	2,804,444
2028	2,804,444	325,000	(420,667)	(95,667)	165,397	2,874,174
2029	2,874,174	330,000	(431,126)	(101,126)	169,417	2,942,464
2030	2,942,464	335,000	(441,370)	(106,370)	173,357	3,009,451
2031	3,009,451	340,000	(451,418)	(111,418)	177,225	3,075,258
2032	3,075,258	345,000	(461,289)	(116,289)	181,027	3,139,996
2033	3,139,996	350,000	(470,999)	(120,999)	184,770	3,203,767
2034	3,203,767	355,000	(480,565)	(125,565)	188,459	3,266,661
2035	3,266,661	360,000	(489,999)	(129,999)	192,100	3,328,761
Totals		3,685,000	(4,844,163)			

Supplemental Appropriation

Year	Beginning Balance	Additions (1)	Subtractions		Interest	Ending Balance
			Limited to % PY Balance	Net		
2025	2,585,034	1,060,000	\$ (387,755)	672,245	175,269	3,432,548
2026	3,432,548	225,000	(514,882)	(289,882)	197,256	3,339,922
2027	3,339,922	240,000	(500,988)	(260,988)	192,566	3,271,500
2028	3,271,500	255,000	(490,725)	(235,725)	189,218	3,224,993
2029	3,224,993	270,000	(483,749)	(213,749)	187,087	3,198,331
2030	3,198,331	285,000	(479,750)	(194,750)	186,057	3,189,639
2031	3,189,639	300,000	(478,446)	(178,446)	186,025	3,197,218
2032	3,197,218	315,000	(479,583)	(164,583)	186,896	3,219,531
2033	3,219,531	330,000	(482,930)	(152,930)	188,584	3,255,185
2034	3,255,185	345,000	(488,278)	(143,278)	191,013	3,302,920
2035	3,302,920	360,000	(495,438)	(135,438)	194,112	3,361,594
Totals		3,985,000	(5,282,523)			

Includes supplemental appropriation 750,000

Annual Increase Incremental 5,000

Annual Increase Supplemental 15,000

Investment Return 6.00%
Maximum Draw -15.00%

Comparison of Pension Funding Requirements (1)

FY	Normal	Supplemental	Difference
2026	1,716,620	1,544,958	(171,662)
2027	1,896,375	1,264,849	(631,526)
2028	2,044,632	1,372,057	(672,575)
2029	2,068,243	1,415,016	(653,227)
2030	2,108,234	1,479,712	(628,522)
2031	2,131,896	1,527,752	(604,144)
2032	2,150,678	1,570,030	(580,648)
2033	2,180,203	1,622,144	(558,059)
2034	2,207,310	1,670,962	(536,348)
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	18,504,191	13,467,480	(5,036,711)

* Estimates may vary based on future valuations

Fire Apparatus Replacement Plan (Appropriations)

	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
Opening Fund Reserve Balance	\$ 157,568	\$ 58,172	\$ 723,172	\$ 1,123,172	\$ 48,172	\$ 473,172
Budgeted Appropriation	\$ 1,000,000	\$ 400,000	\$ 400,000	\$ 425,000	\$ 425,000	\$ 450,000
Additional Appropriation	\$ -					
Grants						
Bond Authorization		\$ 4,250,000				
Total Funding Sources	\$ 1,157,568	\$ 4,708,172	\$ 1,123,172	\$ 1,548,172	\$ 473,172	\$ 923,172
						\$ -
1997 Engine 2 (E3)		\$ (1,400,000)	\$ -	\$ -		
1997 Engine 4 (E1)		\$ -		\$ (1,500,000)	\$ -	\$ -
2001 Engine 9	\$ (1,099,396)	\$ -	\$ -	\$ -		\$ -
1999 Rescue 1		\$ (185,000)	\$ -			
		\$ -				
2012 Chevy Tahoes	\$ -	\$ -	\$ -			
2018 Chev Tahoes		\$ -				\$ (270,000)
2009 Ladder Truck 1		\$ (2,400,000)				\$ -
Closing Balance	\$ 58,172	\$ 723,172	\$ 1,123,172	\$ 48,172	\$ 473,172	\$ 653,172

Large Acquisitions	Estimated Costs
1997 Engine 2 (E3)	\$ 1,400,000.00
2009 Ladder Truck 1	\$ 2,400,000.00
1997 Engine 4 (E1)	\$ 1,500,000.00
	\$ 5,300,000.00
Estimated Debt	\$ 4,250,000.00
Estimated Pay as You Go	\$ 1,050,000.00
Bond authorization/appropriation	\$ 5,300,000.00

Notes

Bond Authorization allows town to sign contracts under current terms
Amount of debt issued will largely be governed by cash flow needs

RESOLUTION AUTHORIZING AN APPROPRIATION OF \$5,300,000 FOR THE FIRE EQUIPMENT PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$5,300,000 THEREFOR

Section 1. The sum of \$5,300,000 is appropriated by the Town of Branford, Connecticut (the "Town"), for the acquisition of two fire engines and a ladder truck, and related equipment and appurtenances, and for interest on borrowings and other financing costs, and for administrative, printing, financing and legal and costs of issuance related thereto (the "Project").

Section 2. To meet said appropriation, \$5,300,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such later date as may be authorized by law. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (the First Selectman and the Town Treasurer hereinafter referred to as the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to meet the cost of the Project, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient, with other funds that may be available for the Project, to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. Capital project revenues, including bid premiums and income derived from the investment of proceeds from bonds issued pursuant to this resolution (and net investment income derived from the investment of note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid therefrom. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials and be approved as to their legality by bond counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereon. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, Revision of 1958, as amended (the "Statutes").

Section 3. Said bonds shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published (which may include electronic publication) at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

Section 4. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by bond counsel, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the Statutes. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Treasury Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount and for the Project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Town. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the original expenditure or the substantial completion of the Project, or such later date the Treasury Regulations may authorize. The Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance, or designee, is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration. The Town Officials are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or other obligations authorized by this resolution, if issued on a tax-exempt basis.

Section 6. The Town Officials are hereby authorized to exercise all powers conferred by Section 3-20e of the Statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 7. It is hereby found and determined that it is in the public interest to issue all, or a portion of, the bonds, notes or other obligations of the Town authorized to be issued herein as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law, including but not limited to any "tax credit bond," "tax-advantaged bond," including direct payment and tax credit versions of such bonds.