

TOWN OF CROMWELL

Public Works/Sewer Garage Facilities

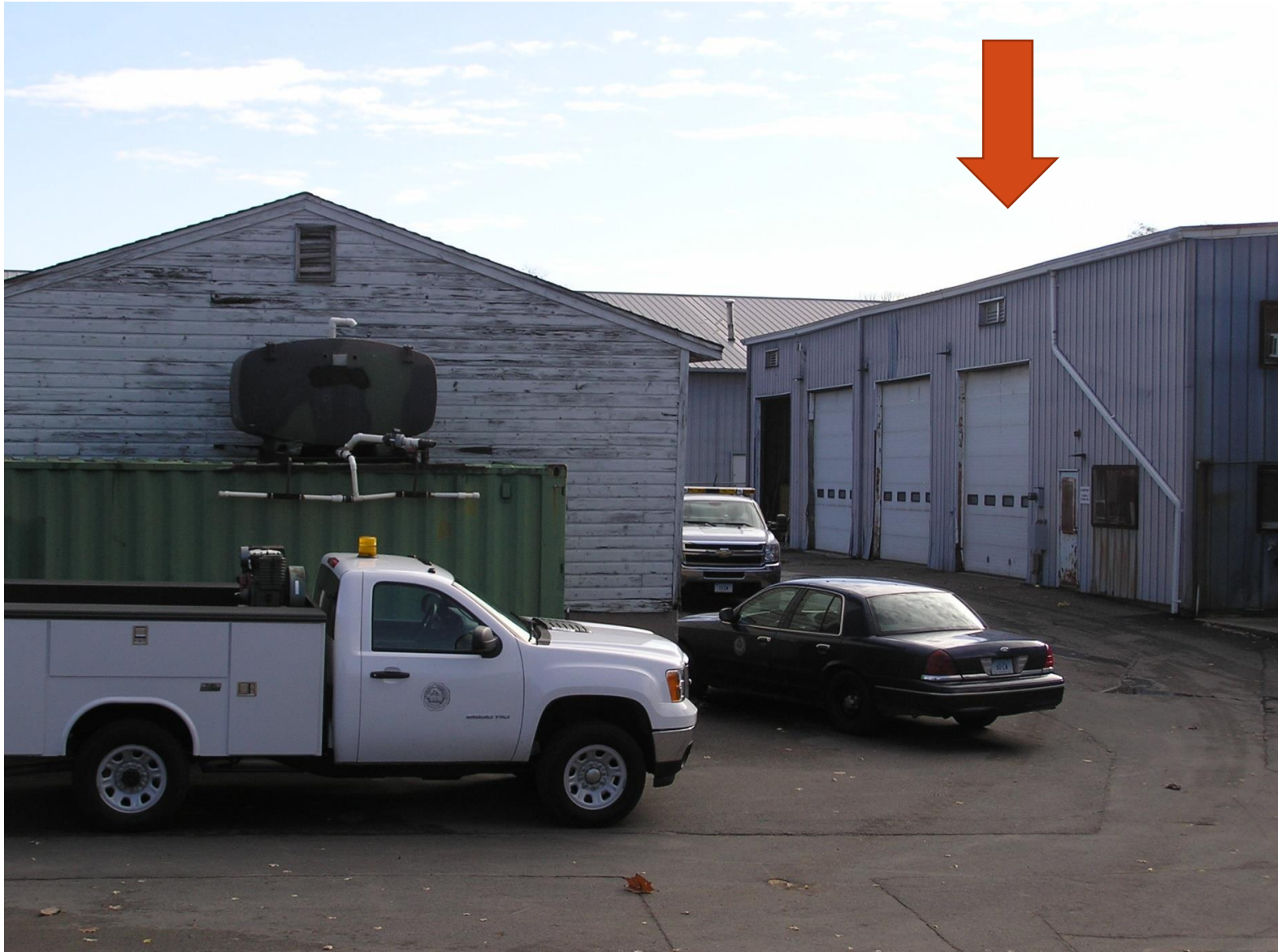


March 11, 2019

Highway Department Garage



Highway Department



Highway Garage

Inside Crowded Conditions



Highway Garage

Inside Crowded Conditions



Highway Department Interior



Highway Garage

More inside crowded conditions



Highway Department Interior

floor settlement caused block separation



Highway Department Interior Conditions





**Highway
Garage
bathroom**

Highway Garage





**Highway
Garage
wash area**

Highway Department Storage Building



Highway Department Inside Storage Building



Highway/Sewer Department Equipment Attachments Area



Highway Department Yard

Fuel Storage Tank



Storage Building Roof Damage



Highway Department Storage Building



Highway Department & Vehicle Maintenance Garage's



Vehicle Maintenance Building & Quonset Hut

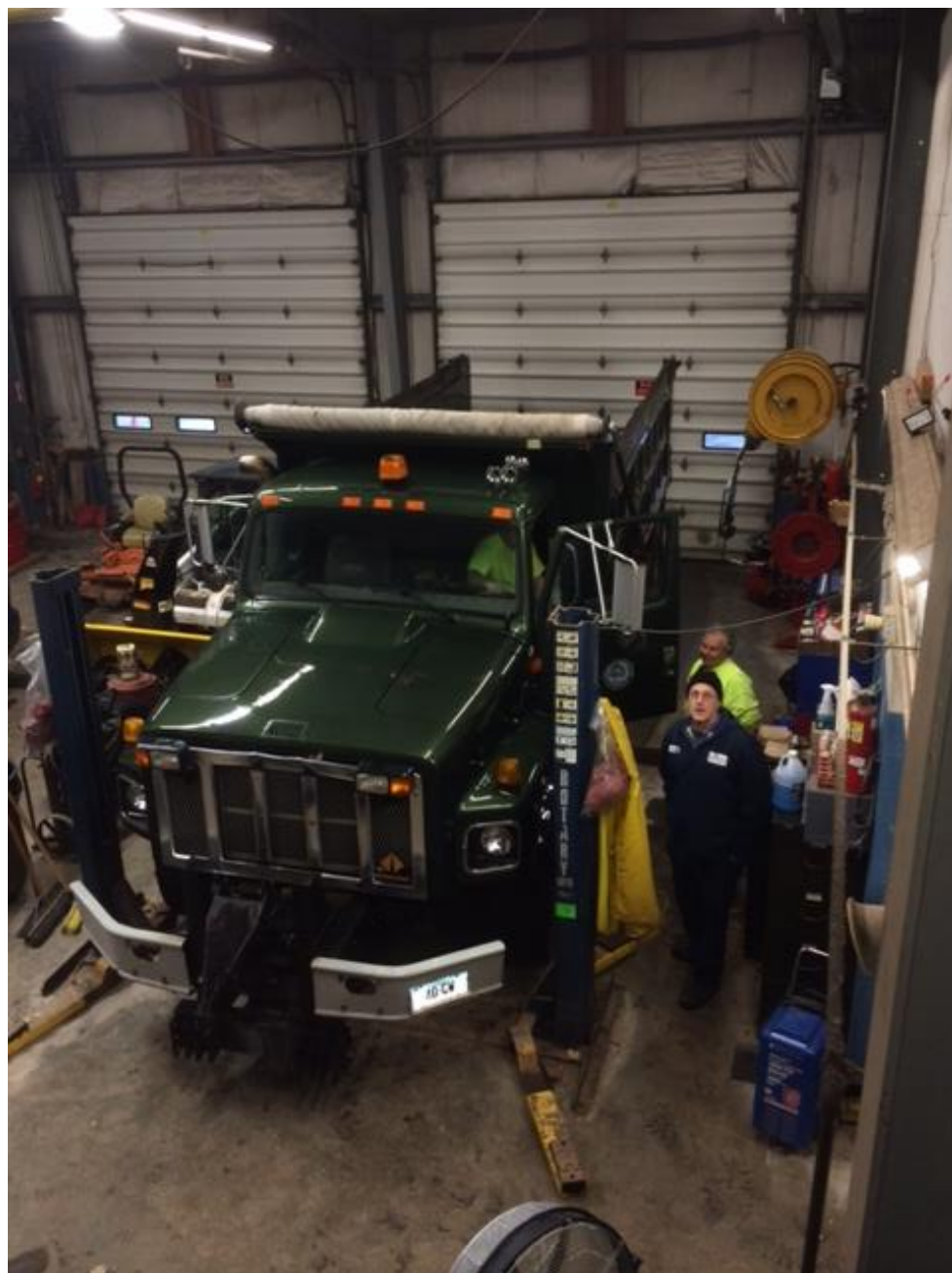




**Inside
Quonset Hut**

Vehicle Maintenance Interior





Vehicle Maintenance Interior



Vehicle Maintenance Interior

Highway Department Yard



Highway Department Yard



Highway Salt Shed



Sewer Garage



Sewer Garage Interior crowded conditions



Sewer Garage

inside back room crowded conditions





**Sewer
Garage
bathroom**



**Sewer
Garage
office area**

The floor plan shows a building layout with various rooms and areas. Key features include:

- Left Side:** A series of small, rectangular rooms, likely offices or storage, arranged along a central corridor. A large area labeled "vehicle equipment storage" is located below these rooms.
- Right Side:** A larger area containing a "multipurpose room" and a "workshop". There are also several smaller rooms and a "loading / unloading area" at the bottom right.
- Central Corridor:** A main corridor runs through the center of the building, providing access to all rooms.
- Color Coding:** The plan uses blue and green lines to delineate different sections or functional areas.

100 County Line Drive- Cromwell Transfer Station



Property Information

Property ID 00114100
 Location 100 COUNTY LINE DRIVE
 Owner CROMWELL TOWN OF

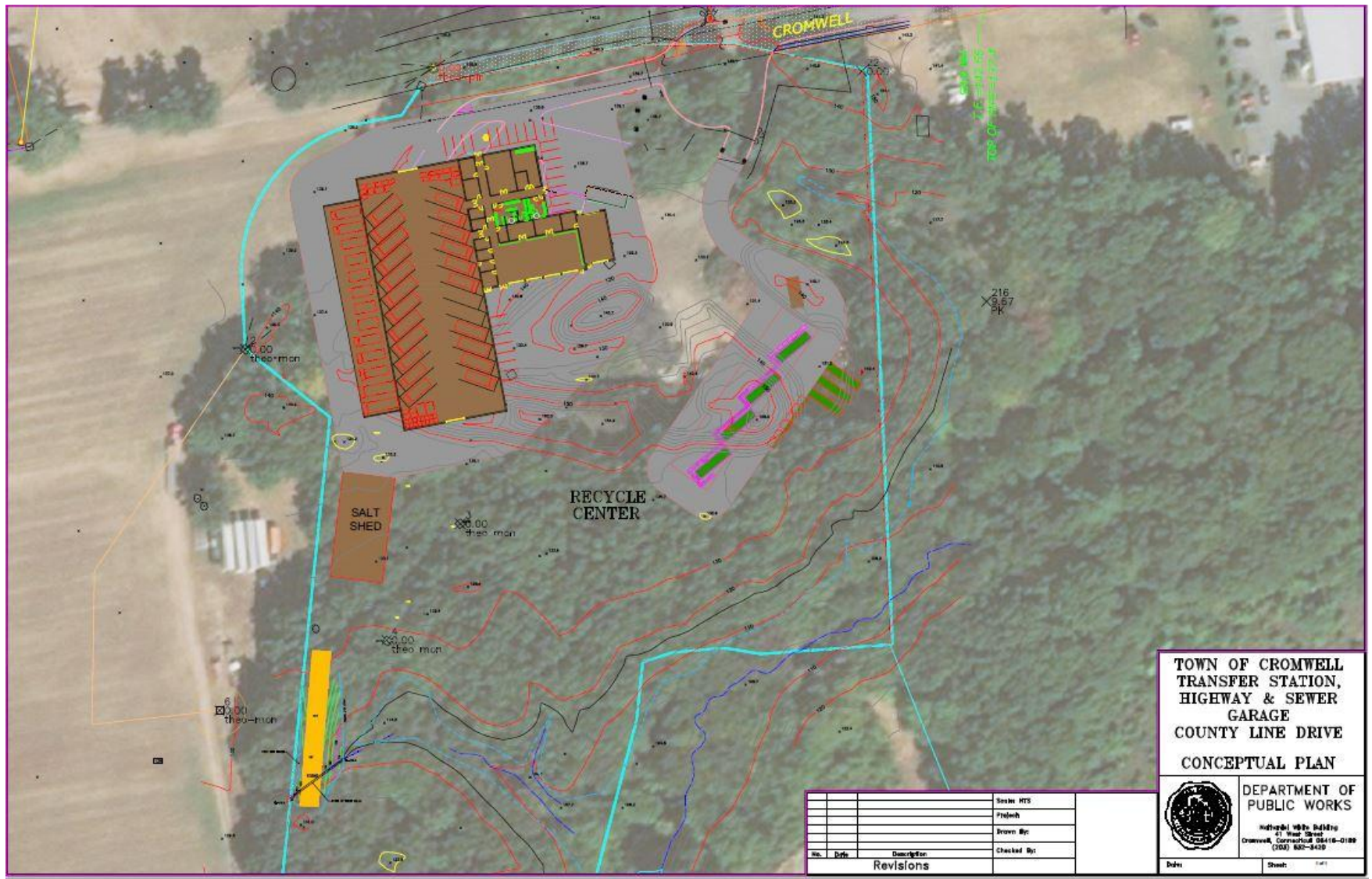


MAP FOR REFERENCE ONLY NOT A LEGAL DOCUMENT

Town of Cromwell, CT makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 7/1/2018
 Data updated 11/18/2018

Conceptual Layout



Preliminary Construction Cost Estimate

Town Name:

Cromwell, Connecticut

Project Name:

New DPW/WPCA garage and Transfer Station Facility

Major and Minor Contract Items

[illegible]

What is Proposed

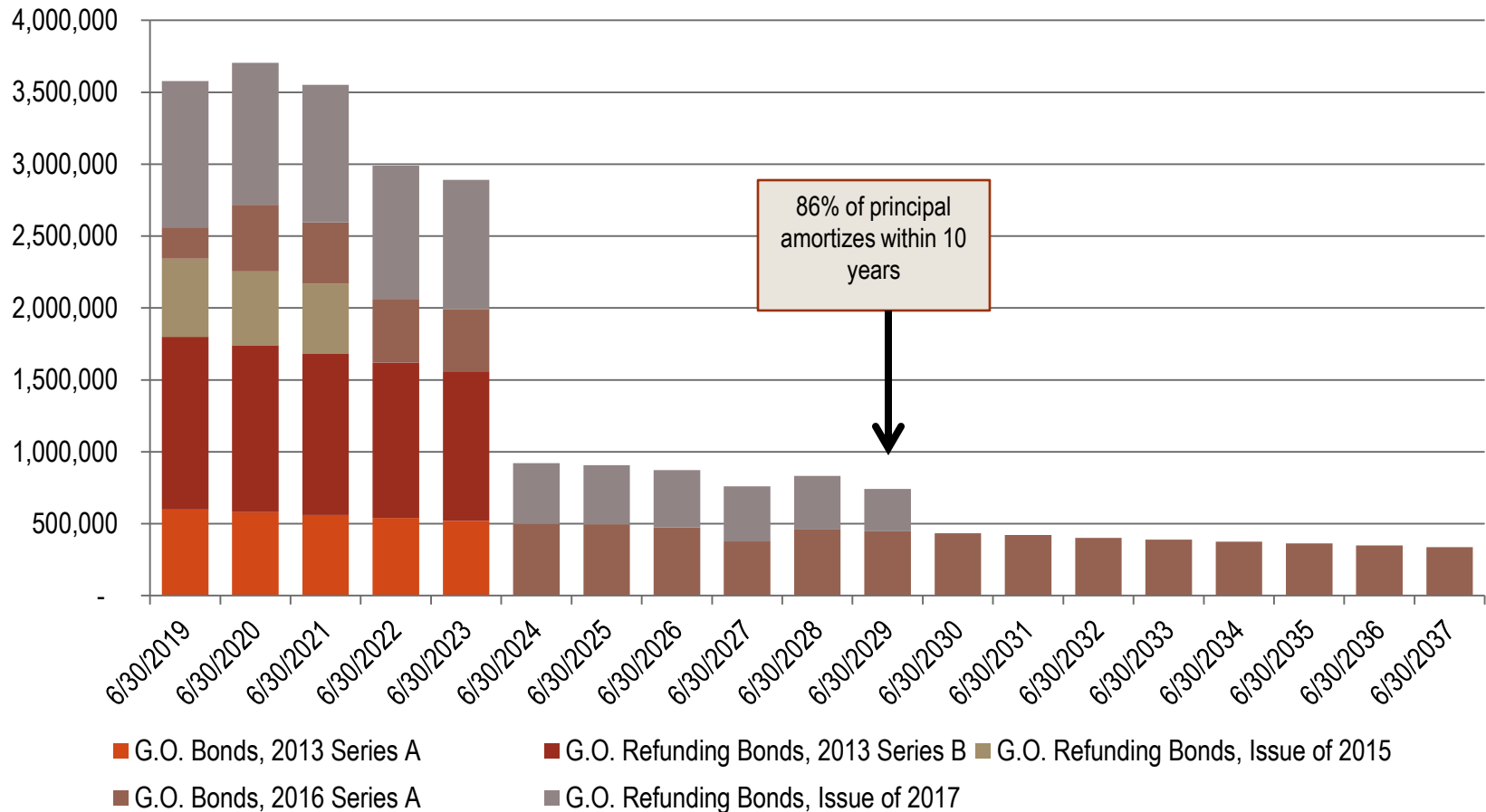
Construction Cost Comparison (Does not include soft costs)

<u>Description</u>	<u>Size</u>	<u>Bid Date</u>	<u>Avg Cost/SF</u> (escalated to 2018)
• Longmeadow Public Works Facility	42,250 SF	Est. 2018	\$351 ← Includes \$420K Pricing Contingency (\$341/SF without pricing contingency)
• Wayland Public Works Facility	39,869 SF	2014	\$317 (no salt shed)
• Medford Public Works Facility	45,000 SF	2014	\$329
• Bourne Public Works Facility	39,040 SF	2014	\$340
• Norwood Public Works Facility	53,870 SF	2014	\$344
• Boylston Public Works Facility	13,926 SF	2015	\$325
• Hopkinton Public Works Facility	42,410 SF	2016	\$315



Current Debt Profile

Displayed below is a graph depicting the Town's existing debt service schedule shown on a Fiscal Year basis. As evidenced by the graph, the Town has a high 10-year principal amortization rate of 86%. This principal amortization rate is considered very strong by the major rating agencies.

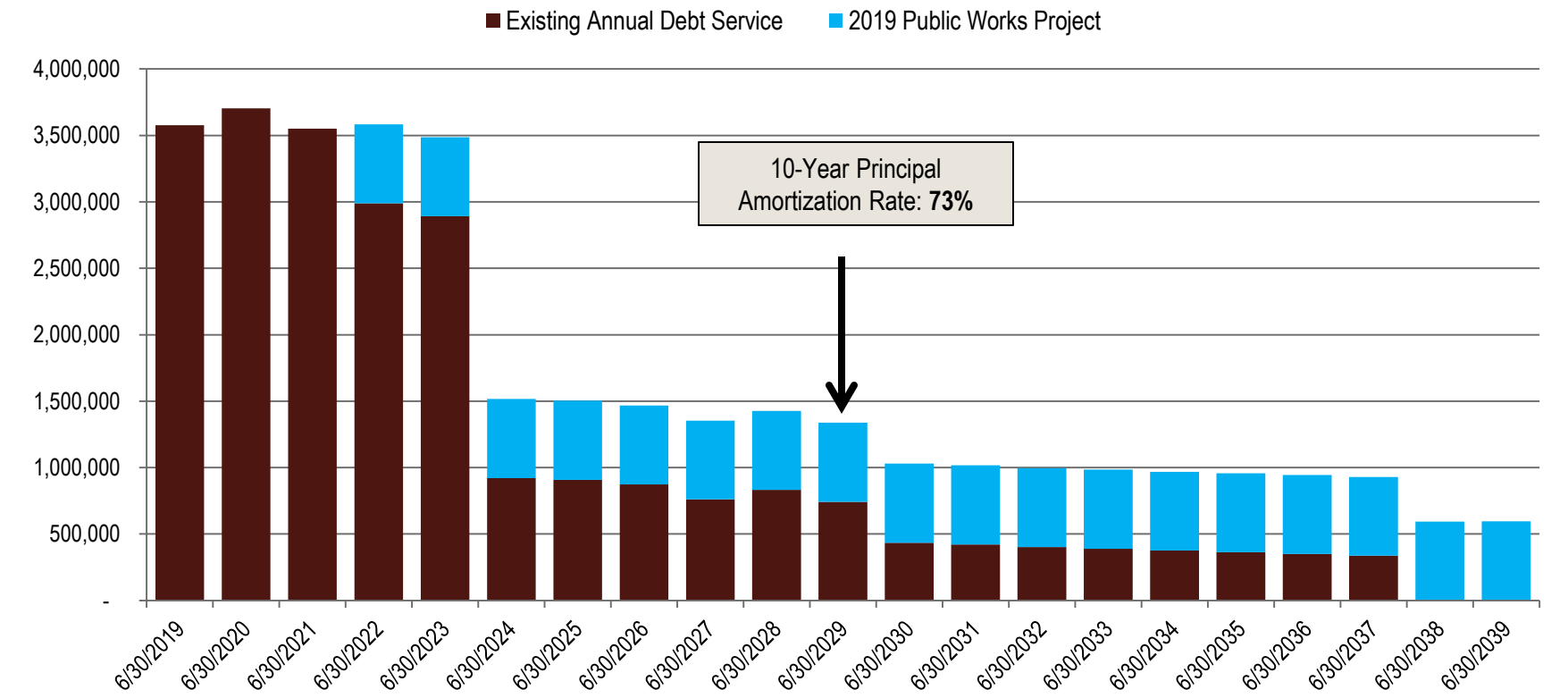


Proposed Public Works Financing (2019)

Public Works Facility Project

* The graph presented below depicts the Town’s existing debt service (shown below in dark blue) and the proposed General Obligation Bonds, Issue of 2019 (shown below in light blue). The 2019 Bonds are structured to finance **\$7.5 million** in capital needs for the Town’s Public Works Facility Project.

* The 2019 Bonds assume a March 28, 2019 dated/delivery date. We have capitalized interest payments occurring in Fiscal Years 2020 and 2021 in order to avoid raising annual debt service payments above the Town’s existing maximum annual debt service payment of \$3.7 million occurring in Fiscal Year 2020.



Projected Annual Debt Service Impact

- Presented to the right is the projected debt service impact of the proposed General Obligation Bonds, Issue of 2019 transaction shown on a Fiscal Year basis assuming the Town only finances the **\$7.5 million** for Public Work Facilities Project.
 - The results assume the use of the Town's bank qualified capacity for calendar year 2019. If the Town were to consider increasing the par amount issued above \$10 million it could amortize a small amount of par on a taxable basis within the first few years which could result in a minimal impact on interest expense while maximizing the Town's allotted bank qualified benefit.
- Rates on the 10-year and 20-year AAA MMD have dropped by 52 and 31 basis points, respectively, over the past 3 months.

Bond Summary Statistics	
Dated Date	3/28/2019
Arbitrage Yield	2.919%
All-In True Interest Cost	3.212%
Average Coupon	4.022%
Average Life (years)	12.69 yrs
Par Amount	7,520,000
Capitalized Interest	652,706
Project Funds	7,500,000
Net Interest	3,099,629
Maximum Annual Debt Service	597,075

2019 Bond Issuance Results (\$000's)			
Fiscal Year End	Existing Annual Debt Service	2019 New Money Bonds	New Annual Debt Service
6/30/2019	3,577		3,577
6/30/2020	3,704	*	3,704
6/30/2021	3,552	*	3,552
6/30/2022	2,990	594	3,584
6/30/2023	2,892	595	3,487
6/30/2024	921	596	1,517
6/30/2025	908	595	1,503
6/30/2026	873	594	1,467
6/30/2027	760	593	1,353
6/30/2028	832	595	1,427
6/30/2029	742	597	1,339
6/30/2030	434	597	1,031
6/30/2031	421	596	1,017
6/30/2032	403	594	997
6/30/2033	389	596	985
6/30/2034	376	593	969
6/30/2035	363	594	957
6/30/2036	350	594	944
6/30/2037	337	593	930
6/30/2038		595	595
6/30/2039		595	595
Totals	24,824	10,706	35,530

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