TOWN OF GRAY

GRAY TOWN COUNCIL

AGENDA • FEBRUARY 7, 2023

Gray Town Council Workshop	**Town Council Chambers** **24 Main Street, Gray, ME 04039** **https://us06web.zoom.us/j/85863359694** **Phone 646-558-8656 / Meeting ID: 85863359694**	**6:00 PM**

CALL to ORDER

Roll Call

WORKSHOP

- Review of current bonds & discussion of possible bond buckets

** The Town of Gray is an equal opportunity employer and complies with all applicable equal access to public accommodations law. If you are planning to attend a Town Council or Town committee or board meeting and need assistance with a physical disability, please contact the Town Manager's office at least 48 hours in advance of the meeting to have the Town assist you. 657-3339. TTY 657-3931.*

As of 3/24/2022

CIP Reserve Fund Projection

with lease purchase of Pumper & Excavator in FY 2023

Capital Reserve Fund Balance 6/30/2021 Audit:	**1,283,261.00**
FY 2022 CIP:	**(62,525.00)**
Minus FY2021 CIP Carryforwards:	**(140,431.00)**
Trade In of Public Safety Vehicles:	**210,000.00**
Village TIF:	**70,000.00** → increase
South Gray TIF:	**995,000.00**
ARPA Funds:	**708,000.00**
Capital Reserve Fund Balance Available for FY 2023:	**3,063,305.00**

Funding per Fiscal Year from the General Fund:	**2,455,000.00**	**1,900,000.00**	**1,900,000.00**	**1,900,000.00**	**1,900,000.00**	**1,900,000.00**	**1,900,000.00**	**1,900,000.00**	**1,900,000.00**	**1,900,000.00**

SCHEDULED PAYMENTS

Debt Service Description	**Maturity Date**	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**	**FY 2029**	**FY 2030**	**FY 2031**	**FY 2032**
Pennell Bond	4/15/2030	156,300.00	151,800.00	147,000.00	142,200.00	137,400.00	132,600.00	127,700.00	122,800.00		
Public Works/Transfer Station Bond	4/15/2030	208,400.00	202,400.00	196,000.00	189,600.00	183,200.00	176,800.00	170,150.00	163,750.00		
Bridges/Roads Bond	1/15/2024	171,685.00	80,485.00								
Library Expansion Bond	1/15/2024	176,415.00	82,715.00								
Hamilton Property Bond	7/16/2026	106,236.62	106,236.62	106,236.62	106,236.62	106,236.62					
Equipment Bond	10/15/2039	487,225.00	472,825.00	458,425.00	444,025.00	429,625.00	415,225.00	400,825.00	141,906.00	133,547.00	130,266.00
Proposed Lease on Excavator		53,000.00	53,000.00	53,000.00							
TOTAL DEBT SERVICE		**1,359,261.62**	**1,149,461.62**	**960,661.62**	**882,061.62**	**856,461.62**	**724,625.00**	**698,675.00**	**428,456.00**	**133,547.00**	**130,266.00**

SCHEDULED REQUESTS

	FY 2023	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**	**FY 2029**	**FY 2030**	**FY 2031**	**FY 2032**
Road Resurfacing	511,650.00	550,000.00	500,000.00	500,000.00	500,000.00	500,000.00	550,000.00	500,000.00	500,000.00	500,000.00
Bridge Repair and Replacement	-	-	-	-	-		-	-	-	
Fire and Public Safety	312,935.00	8,725.00	180,770.00	8,725.00	248,114.00	8,725.00	67,725.00	634,370.00	72,373.00	180,770.00
PW & Town Vehicles & Equipment	52,938.00	55,999.00	74,882.00	274,318.00	141,248.00	429,000.00	491,568.00	481,318.00	215,000.00	391,183.00
Sidewalks	-	-	131,400.00	34,650.00			15,000.00		-	
Technology	22,800.00	52,050.00	34,150.00	34,900.00	31,700.00	51,600.00	31,900.00	36,300.00	15,600.00	36,900.00
Public Buildings	564,550.00	160,000.00	34,000.00	-	94,200.00	92,000.00	51,000.00	79,000.00	-	
Land Acquisition Fund	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Parks & Recreation	20,500.00	77,500.00	8,400.00	-		-	-	-	-	
Professional Services	152,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-
TIF Projects	1,065,000.00	-	-	-	-	-	-	-	-	-
TOTAL REQUESTS	**2,752,373.00**	**1,004,274.00**	**1,063,602.00**	**952,593.00**	**1,115,262.00**	**1,181,325.00**	**1,257,193.00**	**1,780,988.00**	**852,973.00**	**1,158,853.00**
Capital Reserve Fund Balance (per year)	**1,406,670.38**	**1,152,934.76**	**1,028,671.14**	**1,094,016.52**	**1,022,292.90**	**1,016,342.90**	**960,474.90**	**651,030.90**	**1,564,510.90**	**2,175,391.90**
	4,111,634.62	2,153,735.62	2,024,263.62	1,834,654.62	1,971,723.62	1,905,950.00	1,955,868.00	2,209,444.00	986,520.00	1,289,119.00

Edited by Katy Jewell