




CITY OF STAMFORD
OFFICE OF POLICY & MANAGEMENT
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MEMORANDUM

TO: The Board of Finance
FROM: Peter Privitera, OPM Director 
DATE: December 29, 2008
SUBJECT: Update on the City's Safe Debt Limit

The Board of Finance has requested a monthly update on the City's safe debt limit for Fiscal Year 2008/2009. What follows is a listing of all of the supplemental capital appropriations approved by the Board of Finance as of December 29, 2008 and the sources of funding used to finance those projects.

Gross Capital Budget	\$72,477,303
Net Grants/Other Financing Sources	(\$32,692,303)
Net Capital Budget	\$39,785,000
Safe Debt Limit	\$40,000,000
6/30/07 Balance on Available Authorizations	\$74,706
Capital Project Sunsets	
Closed Capital Projects (bonds)	\$2,516,760
Total Available Authorization	\$42,591,466
Supplemental Capital Appropriations funded through bonds	\$1,749,415
Supplemental Capital Operating Lease/TIF/Other Funding	\$11,583,465
Remaining Balance on Available Authorization	\$1,057,051

Supplemental Capital Appropriations

<u>BOF</u>	<u>BOR</u>	<u>Proj.#</u>	<u>Project Name</u>	<u>Appropriation</u>	<u>Funding Source</u>
6/9/08	7/7/08	CP0057	Photovoltaic Generation Systems	\$2,000,000	Clean Renewable Energy Bonds
8/4/08	9/2/08	C56241	Traffic Management Studies	\$50,000	Antares Development
9/11/08	10/6/08	C3B502	Interdistrict K-5	\$2,834,963	State/City Bonds
9/11/08	10/6/08	CP5217	West Side Parks	\$10,000	Housing Authority
11/18/08	12/2/08	CP0058	Rogers School Renovation	\$1,097,000	Capital Non-recurring, City Bonds (closeouts)
11/13/08	12/2/08	C10036	Environmental Compliance	\$17,581.04	FEMA
11/13/08	12/2/08	CP5232	Stamford Urban Transitway	\$7,288,336	Federal Grant City Bonds (closeouts)
11/13/08	12/2/08	CP0044	Park & Field Improvements	\$35,000	State Grant

Since the beginning of the fiscal year, there have been four additional appropriations approved by the Board of Finance and Representatives. As a result, the City has \$1,057,051 available for authorization for FY 08/09.

Please feel free to contact me if you require any additional information.

cc: Sandra Dennies, Director of Administration
OPM Management Analysts
Lisa Reynolds, Controller
Karen Vitale, Accountant