



# *City of Westfield Massachusetts*

## Notice of Meeting

### City Council Long Range Finance Committee

**RECEIVED**

By City Clerk's Office at 4:12 pm, 11/5/21

Date: November 17, 2021

Time: 6:30 PM

Location: City Council Chambers

#### Agenda

##### **No public participation.**

##### **1. New Elementary School Bond Review**

- Liaison to School Department Ralph Figy: intro
- Chief Purchasing Officer Tammy Tefft: updated on new school project costs, list of other known large capital items in coming years
- Treasurer Matt Barnes: update on bond financing projections
- Discuss known capital needs (5 year estimates) and plans to address debt and unfunded liabilities
- Assessor Robin Johnson: discuss Prop 2 1/2 Levy position relative to Levy Ceiling, and consequences of hitting Levy Ceiling. What happens if property values return to 2019 levels?
- Options to help with financing concerns
  - ~ Commit portion of Stabilization or Free Cash to RDD or Special Purpose Stabilization?
  - ~ Commit savings from consolidation to help with bond repayment expenses?
  - ~ Commit income stream as allowed under MGL 40 Section 5B?
  - ~ Can any ARPA or ESSER funds be used (air quality or health concerns, public safety, full service community schools, technology upgrades, special education enhancements)?
  - ~ How to minimize bond costs? Can and should we lock in rates now somehow? Can we use a State program to reduce costs?
  - ~ Potential for Debt Exclusion vote(s) for schools and Police Station (note: we can make funding not contingent upon Debt Exclusion vote).

##### **2. Any other matters that are not contemplated at the time the agenda was created.**

##### **3. Schedule next meeting for December 8th, 2021 at 6:30PM**

##### **4. Adjournment**