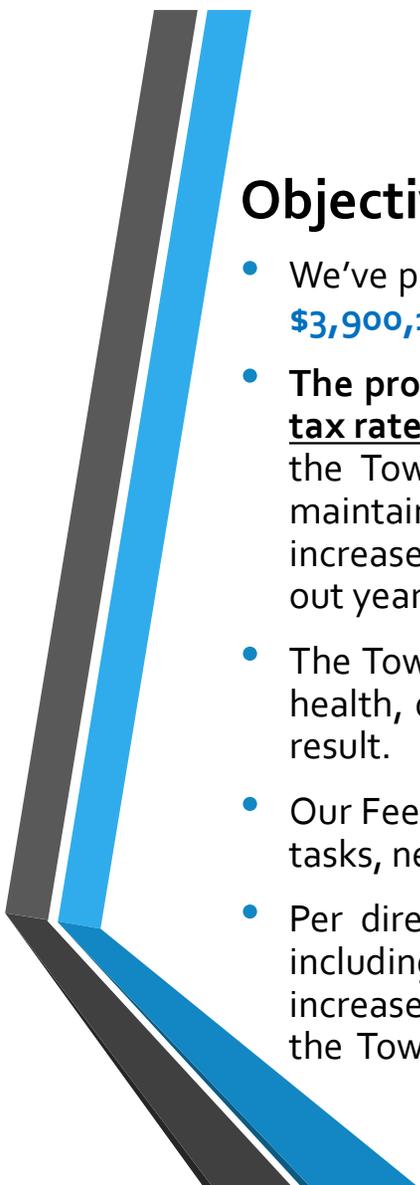




Town of Ocean View, Delaware **FY2027 Budget Workshop**

February 24, 2026



FY2027 Proposed Operating Budget

Objectives & key assumptions:

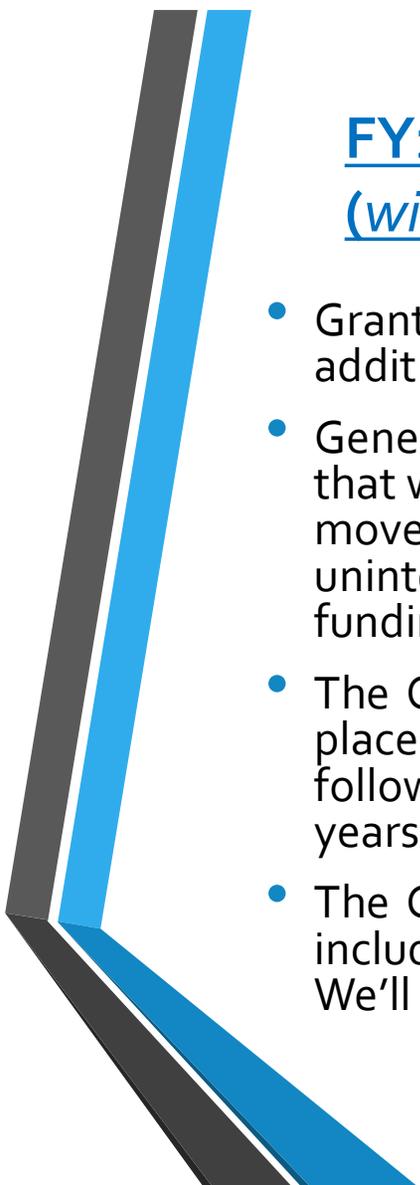
- We've proposed a balanced Operating Budget of **\$7,065,060** and a Capital Improvement Program totaling **\$3,900,150**.
- **The proposed FY2027 budget is presented with no requirement for a tax rate increase. Therefore, the tax rate, if supported by Mayor and Council, will remain at .2578 per \$100 assessed value.** You will recall the Town reduced its tax rate by three (3) cents (equal to 11%) in its approved FY2023 budget and maintained that rate two additional years in FY2024 and FY2025, followed by a two (2) cent tax rate increase in FY2026. For awareness, we have assumed a one (1) cent incremental tax rate increase for each out year including FY2028, 2029, 2030 and 2031.
- The Town will transition to the Delaware Valley Health Trust (DVHT) beginning July 1, 2026, for employee health, dental and eye insurance benefits. We're projecting a \$30,000 reduction of healthcare costs as a result.
- Our Fee Schedule includes modifications associated with a review of actual time spent completing various tasks, new additions, and/or in association with actual billings.
- Per direction of Council, we included a Cost-of-Living Adjustment (COLA) of 3% for employees (not including contractual employees); the migration of sworn officers into a new pay scale with annual step increases (1.5%), and COLA (1.5%) and negotiated contractual salary increases for the Chief of Police and the Town Manager.

FY2027 Proposed 5-Year Outlook - Budget Summary (with capital projects included)

	FY2026 Adopted Budget	FY2027 Proposed Budget	FY2028	FY2029	FY2030	FY2031
Total Revenue Available for Operations	\$ 6,308,015	\$ 7,065,060	\$ 7,421,929	\$ 7,254,504	\$ 7,222,627	\$ 7,441,628
Departmental Operating Expenses:						
General & Administrative	1,495,400	1,676,130	1,525,324	1,558,164	1,592,387	1,619,670
Planning & Zoning	910,620	946,685	965,203	984,479	1,009,363	1,044,648
Public Safety	2,863,200	3,180,375	3,117,568	3,225,148	3,331,002	3,434,199
Public Works	1,108,295	1,261,870	1,555,505	1,420,522	1,430,472	1,569,141
Total Operating Expenses	6,377,515	7,065,060	7,163,599	7,188,314	7,363,223	7,667,658
Available Revenue in excess of (less than) Operating Expenses	\$ (69,500)	\$ 0	\$ 258,329	\$ 66,190	\$ (140,596)	\$ (226,029)
Other Funding Sources:						
Operating & capital amendment impact	87,128	-	-	-	-	-
Capital Funding Sources:						
Agency Funded Grants	1,167,505	1,457,000	45,000	45,000	45,000	45,000
Capital Replacement Trust Fund (CRTF)	298,960	217,500	523,240	93,735	71,685	465,970
Street Repair & Replacement Trust Fund (SRRTF)	144,680	955,640	102,000	-	-	-
Emerging Projects Fund	12,495	-	-	-	-	-
ESEF	-	210,000	125,000	125,000	125,000	125,000
Other Funding Source - Financing *	-	825,010	1,977,590	3,510,000	-	-
Use of Unassigned Fund Balance	69,500	235,000	-	-	-	-
Total Other Funding Sources	1,623,640	3,900,150	2,772,830	3,773,735	241,685	635,970
Excess (Deficit) Funding before Capital Expenditures	\$ 1,623,640	\$ 3,900,150	\$ 3,031,159	\$ 3,839,925	\$ 101,089	\$ 409,941
Capital Expenditures:						
Total Expenditures from Capital Improvement Plan	1,623,640	3,900,150	2,772,830	3,773,735	241,685	635,970
Excess (Deficit) Funding after all Expenditures	\$ (87,128)	\$ 0	\$ 258,329	\$ 66,190	\$ (140,596)	\$ (226,029)
**Projected Unassigned Fund Balance	\$ 2,408,243	\$ 2,173,243	\$ 2,431,573	\$ 2,497,763	\$ 2,357,167	\$ 2,131,137
	\$ 2,564,871	(Adjusted to FY25 Audit Balance)				

* References borrowing of funds (debt service) for projects noted in the FY27 – FY31 CIP.

** Projected Unassigned Fund Balance (includes minimum reserves for operations).



FY2027 Proposed 5-Year Outlook - Budget Summary (with capital projects included - highlights)

- Grants (Public Safety & Other Grants) include grants that are already secured. Any additional grants awarded will have positive impact.
- General & Administrative expenses include funding for the full town reassessment that will take place in the fall of 2026 for the May 2027 tax billing (FY2028), unless we move to the Sussex County Assessments. Effort is underway to ensure no unintended consequences by August 2026 (when we would need to decide if we're funding a Town reassessment or moving to the County assessment).
- The OVPD sworn officer migration to the approved pay scale cost of \$146,305 (to place officers at their appropriate location on the scale) is a one-time buy in cost, followed by the planned step and cola increases, with compensation reviews every 3 years.
- The Capital Program as proposed, includes significant projects, some of which are included in our recommendation to borrow (noted on the prior slide as financing). We'll cover that topic in detail at the end of this presentation.

FY2027-31 Proposed Capital Improvement Program (CIP)

The CIP is a long-range planning tool allowing for effective management of projects and out-year forecasting.

	Amount Year ending April 30, 2027	Amount Year ending April 30, 2028	Amount Year ending April 30, 2029	Amount Year ending April 30, 2030	Amount Year ending April 30, 2031	5-year Totals
Appropriations from the:						
General Fund	\$ 235,000	\$ -	\$ -	\$ -	\$ -	\$ 235,000
Emerging Project Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Replacement Trust Fund	\$ 217,500	\$ 523,240	\$ 93,735	\$ 71,685	\$ 465,970	\$ 1,372,130
Agency Funded Grants:						\$ -
Sussex Cnty Revenue Sharing Grant	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 225,000
DE ORPT Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DE TAP Grant (80% / 20% match)	\$ 1,400,000	\$ -	\$ -	\$ -	\$ -	\$ 1,400,000
Delaware Bond Bills (multiple years)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
American Rescue Plan Act	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ 12,000
DNREC Grant - Tax Ditch	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BRIC Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Street Repair & Replacement Trust Fund	\$ 955,640	\$ 102,000	\$ -	\$ -	\$ -	\$ 1,057,640
Other Funding Source - Financing	\$ 825,010	\$ 1,977,590	\$ 3,510,000	\$ -	\$ -	\$ 6,312,600
Emergency Service Enhancement Fund	\$ 210,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 710,000
Total Appropriations	\$ 3,900,150	\$ 2,772,830	\$ 3,773,735	\$ 241,685	\$ 635,970	\$ 11,324,370

The Capital Improvement Program can be found in its entirety on pages 151 to 170 of the Proposed Operating Budget and 5-year Capital Improvement Program.

No Requirement for a Tax Rate Increase in FY2027:

Our proposed budget has no recommended tax rate increase for FY2027 in association with efforts to reduce expenses and/or revisit forecasted revenues from our initial draft (prior to this submission) amounting to **\$101,370 in revisions** to maintain our tax rate at .2578 per \$100 assessed value. The cuts or alternate funding identification are as follows:

Originator	Revision to proposed budget (first draft)	Amount of Revision
Administration	Reduced COLA to 3% from the CPI - U Mid-Atlantic(3.891%) for all staff	(\$4,015)
PZ	Removal of a part-time seasonal Code Enforcement position	(\$15,200)
Administration	Revenue boost from the proceeds of the Water Distribution Sale	(\$82,155)

FY2026...KEY Accomplishments & Looking Forward to FY2027:

The Water Distribution System Sale closed on April 1, 2025, and the Water Fund is now dissolved resulting in the opportunity to:

Increase support to the Capital Reserve Trust Fund (CRTF) - \$300,000,

Increase support to the Street Repair & Replacement Trust Fund (SRRTF) - \$300,000,

Payoff all existing Town debt, and in

FY2027 Increase General Fund revenue by \$82,155, as well as

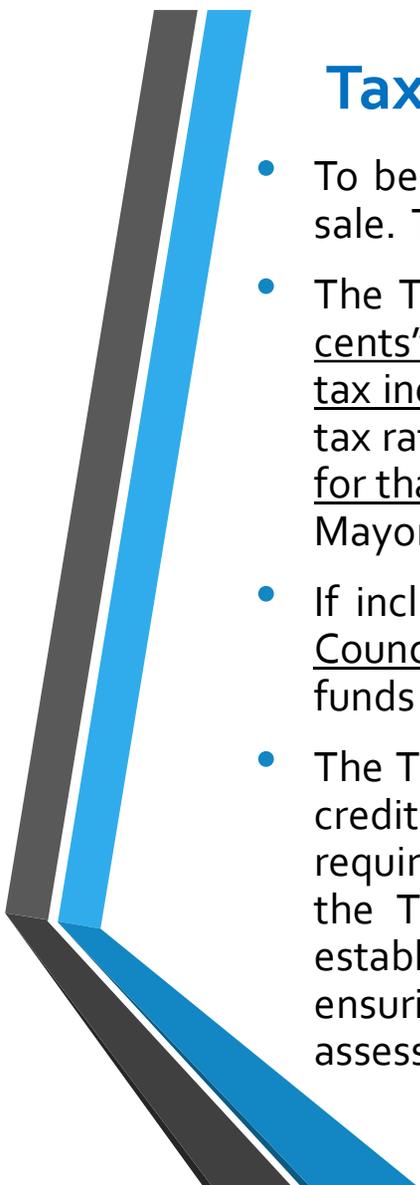
Create a NEW Tax Rate Stabilization Trust Fund (TRSTR) with seed funds totaling \$1,421,650 (details on next slide) .

We also completed two significant studies:

The OVPD Total Compensation Study resulting in the support to migrate sworn officers to a new pay scale with steps effective FY2027, linked to officer retainage and recruitment.

The International Association of Chiefs of Police (IACP) Legal and Risk Analysis completed as a proactive effort to fully understand and ensure awareness of our risk and mitigation opportunities associated with responding to calls for service out of our jurisdiction. Key recommendations in the works:

- Increase liability insurance in FY2027 from \$2 million to \$10 million – included in Fy27 proposed budget.
- Outreach to Sussex County (by Sussex County Chiefs Association) for additional revenue sharing funds.
- Outreach to the State of Delaware related to indemnification language improvement for local police departments for responding to calls for service out of jurisdiction if dispatched by a Public Safety Answering Point (PSAP) via engagement with the Delaware League of Local Governments, Sussex County Association of Towns and local legislators.

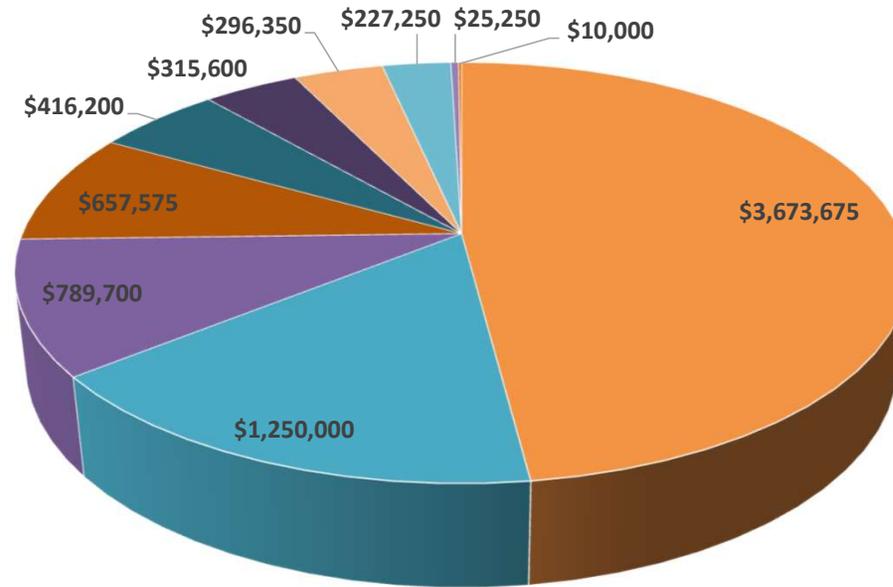


Tax Rate Stabilization Trust Fund (TRSTF)

- To be established in FY2027 with \$1,421,650 of proceeds from the water system distribution sale. This figure is equal to the FY2026 value of 10 cents of our tax rate.
- The Tax Rate Stabilization Trust Fund (TRSTF) will have guardrails limiting its use “up to 2 cents” any given fiscal year when recommended by the Town Manager for the initial year of the tax increase and providing a smoothing effect most desired by property owners. As such, the tax rate for that year will be increased as required, but all property owners will receive a credit for that billing year for the value associated with “up to the 2 cents” (as ultimately approved by Mayor and Council) from the Tax Rate Stabilization Trust Fund.
- If inclined, the ordinance to establish the TRSTF should be introduced at your March 2026 Council meeting, allowing it to be in place for use effective FY2028. Once established, the funds will be invested to assist in its long-term availability.
- The TRSTF ordinance as recommended, will also include the requirement to refund what was credited over the period of 5 years (at the then 10 cents of the tax rate value), during the Code required full town reassessment (e.g., if over the course of 5 years, 4 cents were taken from the TRSTF to provide as credits to property owners, that value will be included in the established revenue needs for the Town during the next full town reassessment, further ensuring a smoothing effect at the time when we’re ensuring equity among property assessments).

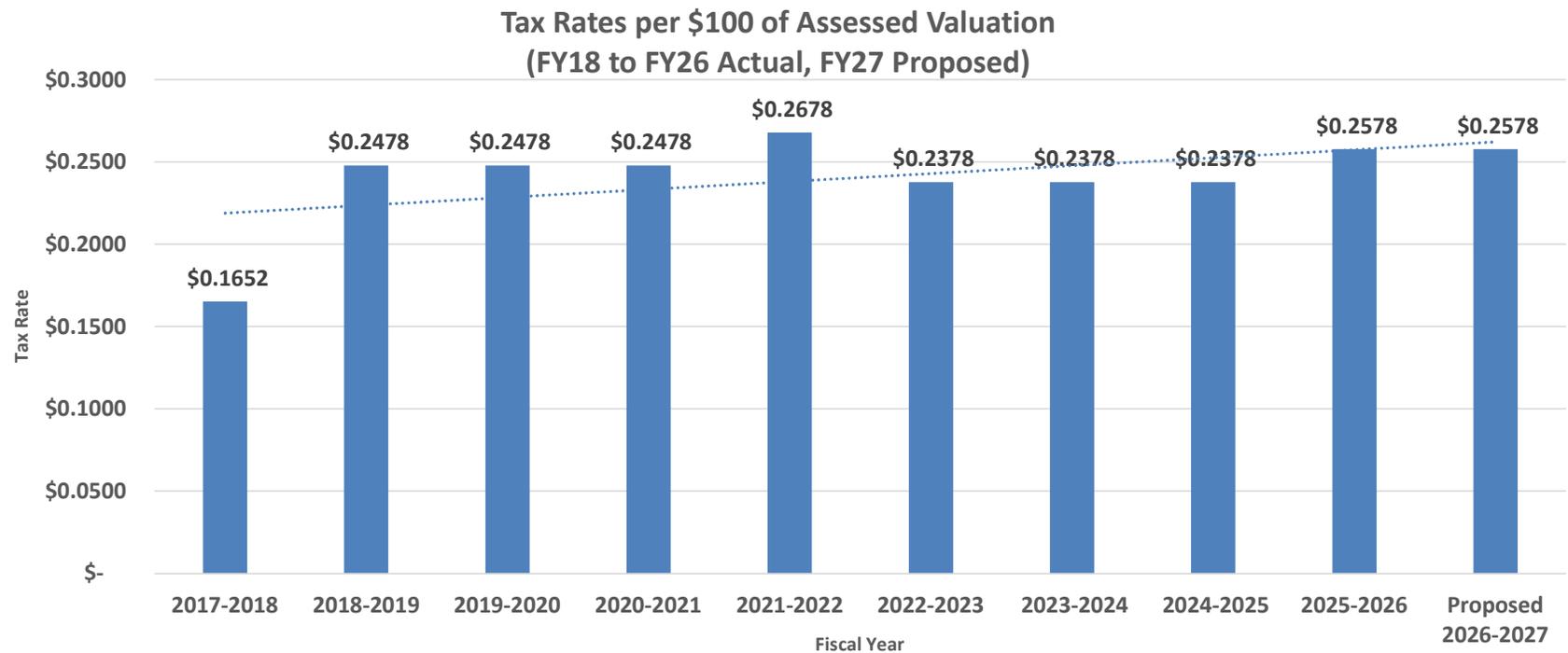
FY2027 Revenue Projection

Our Revenue projection is based on conservative estimates and is represented in the following chart:



- PROPERTY TAXES (with Discount) (\$3,673,675)
- GROSS RENTAL RECEIPTS TAXES (\$789,700)
- MISCELLANEOUS (\$416,200)
- PUBLIC SAFETY GRANTS (\$296,350)
- POLICE FINES & FEES (\$25,250)
- TRANSFER TAXES (\$1,250,000)
- BUILDING PERMITS (\$657,575)
- REVENUE with OFFSETTING EXPENSE (\$315,600)
- LICENSES (\$227,250)
- PLANNING & ZONING/BOARD OF ADJ FEES (\$10,000)

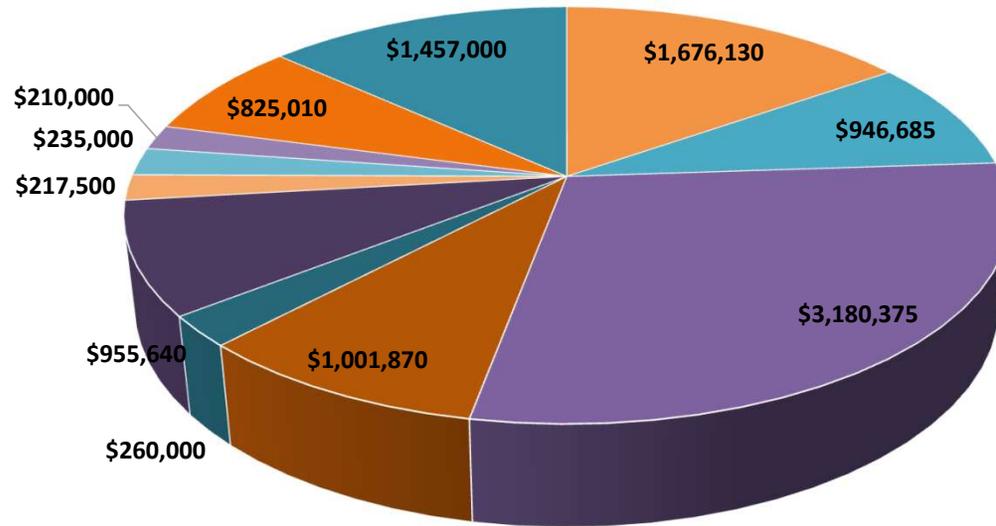
Tax Rate History (per \$100 assessed value of property)



One (1) Cent of the Tax Rate Historical Values: FY27 - \$142,766; FY26 - \$142,165; FY2025 - \$139,977; FY2024 - \$138,448; FY2023 - \$131,731; FY2022 - \$99,831; FY2021 - \$95,822

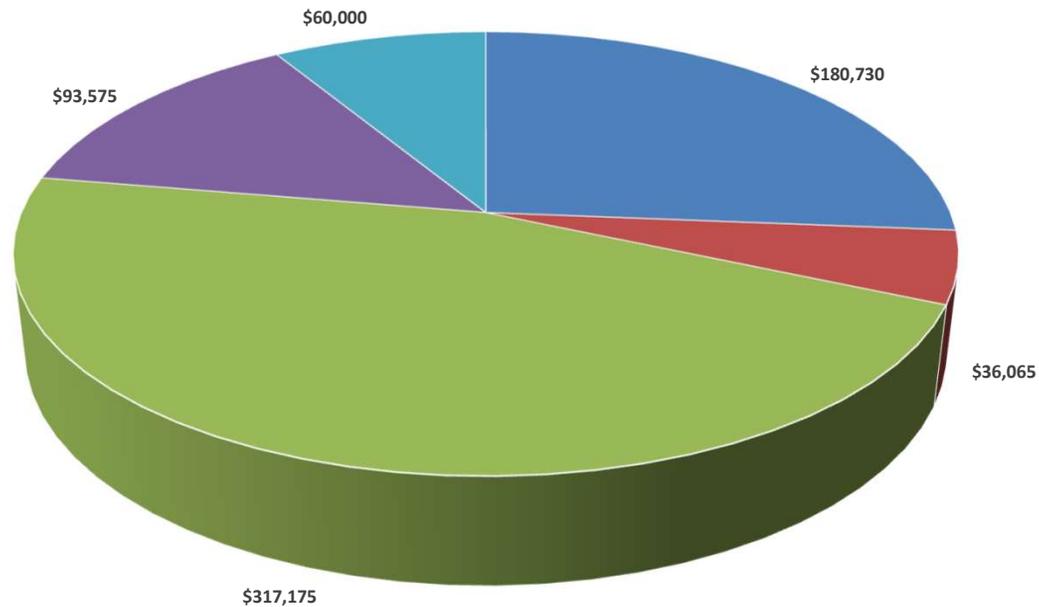
FY2027 Expense Projection

Our Expense projection is based on responsible spending practices and is represented in the following chart:

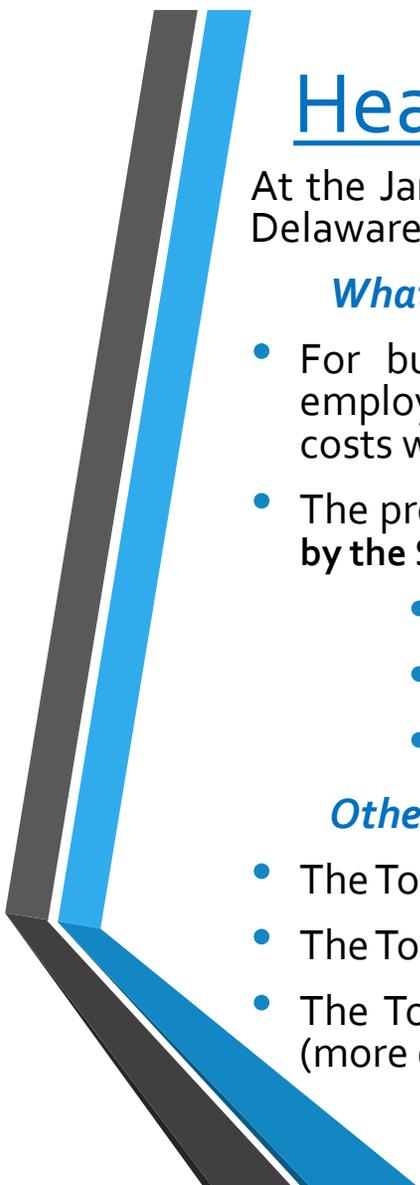


- Administration (\$1,676,130)
- Public Works Operating (\$1,001,870)
- Capital - CRTF (\$217,500)
- Capital - Other Funding Source (\$825,010)
- Planning & Zoning (\$946,685)
- Public Works Street Paving (\$260,000)
- Capital - Unassigned Fund Balance (\$235,000)
- Capital - Agency Funded Grants (\$1,457,000)
- Public Safety (\$3,180,375)
- Capital - SRRTF (\$955,640)
- Capital - ESEF (\$210,000)

Operating Expenses: FY2027 Compared to FY2026 (Increase by Department - all expenses included)



- Administration (\$180,730)
- Planning & Zoning (\$36,065)
- Public Safety (\$317,175)
- Public Works Operating (\$93,574)
- Public Works Street Paving (\$60,000)



Health Insurance & Other Employee Benefits

At the January 2026 meeting, the Town Council approved the Town Manager transitioning from Delaware Statewide Benefits to the pooled self insured Delaware Valley Health Trust (DVHT).

What this means for the Town and our employees...

- For budget purposes, we have maintained existing costs for health insurance for our employees (using Fy2026 plan selections) but are projecting a \$30,000 reduction in healthcare costs with the transition.
- The proposed cost share to be paid by employees is as follows (**using the percentage set and paid by the State employees**):
 - 4% of premium for Aetna Basic
 - 5% of premium for Aetna Gold Plan
 - 13.25% of premium for Aetna Comprehensive PPO Plan

Other employee benefits included in the proposed budget...

- The Town continues to assume funding 100% of Short-term disability and Life Insurance.
- The Town continues to assume funding 100% of Dental and a low-tier Vision Insurance.
- The Town is covering 100% of the Delaware **Paid Family Medical Leave** Insurance Program (more detail on the next slide).

Health Insurance & Other Employee Benefits Continued...

Delaware *Paid Family Medical Leave (PFML) Insurance Plan* ***(became law statewide in May of 2022 for 2025 implementation)***

Who, When and Why... at-a-glance!

WHO:

The DE PFML insurance program impacts employees that have worked for an entity at least 1,250 hours over the previous 12 months of employment.

- Participation is mandatory for businesses with 10 or employees (full & part time)
- 10 to 24 employees – required to offer parental leave coverage only
- **25+ employees – All lines of PFML coverage are required**

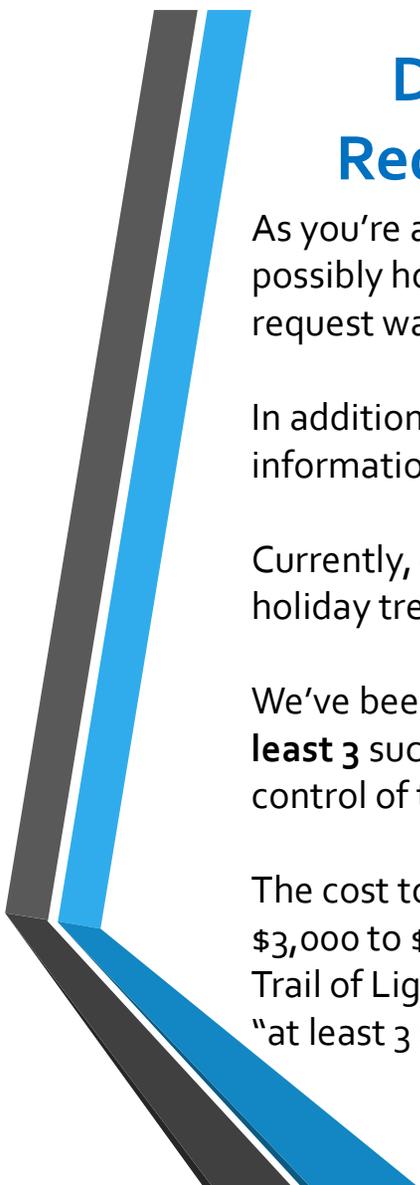
WHEN:

On December 12, 2024, the Town was approved to use a private insurance carrier plan, vs participating in the States Trust. Payments into our plan began January of 2026 with opportunity to submit claims also commencing in January of 2026.

- This unfunded mandate will impact 12 months of our FY27 budget, and we have included premium funding accordingly. The Fy2026 budget included 4 months of required premium (January through April 2026).

WHY:

The State of Delaware has suggested that Delaware employers need a competitive edge. The plan is designed to help Delaware employers attract & retain quality employees.



Discussion & Direction Needed – RE: Holiday Display Request to Add Non-Secular (religious themed) displays.

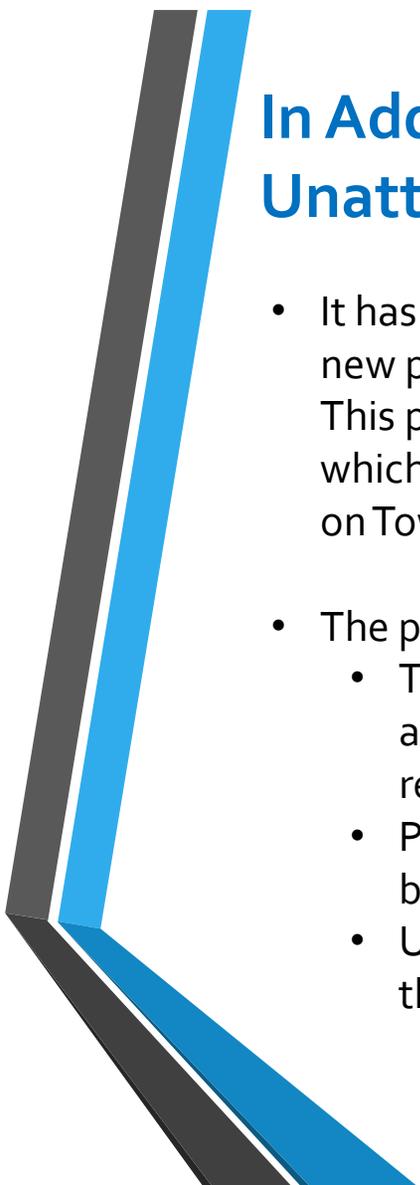
As you're aware, late last year we had a written request regarding adding a Menorah to our Holiday display and possibly holding a Menorah lighting. The holiday season was among us, nor was funding in place, so the request was responded to advising that we would discuss during the next budget process.

In addition, engagement with the Town Solicitor became necessary to ensure the Town had all the pertinent information to inform our decision as a local government, and religious displays.

Currently, our holiday displays fall into the secular (non-religious themed display) category, including the holiday tree we erect and light, the arrival of Santa Claus, the Trail of Lights display, and wreaths on poles.

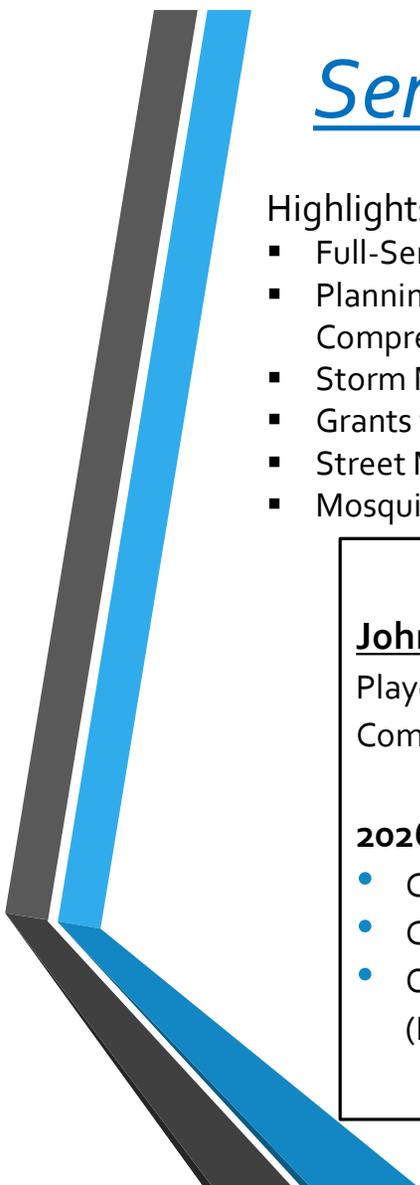
We've been advised that if the Town wishes to add non-secular (religious themed displays), we **must include at least 3** such displays for various religions and the Town must own, rent, or lease the displays and maintain control of them.

The cost to include 3 new non-secular religious displays in our holiday display offerings would be approximately \$3,000 to \$4,000. If so desired, it would be our recommendation to add any new non-secular displays to the Trail of Lights at John West Park. For instance – a menorah, a Kwanzaa candle, and a manger could satisfy the "at least 3 display requirement".



In Addition – The Adoption of a new policy for Unattended Displays on Town Property is also recommended.

- It has also been recommended by the Town Solicitor that the Town of Ocean View adopt a new policy for the purpose of addressing Unattended Displays on Town owned property. This policy will be placed on your March Agenda for initial consideration. The purpose of which is to define the location, and terms under which unattended displays are permitted on Town property.
- The policy as recommended and drafted by the Town Solicitor allows that:
 - The Town of Ocean View may erect unattended displays on Town owned property that are placed and maintained by Town personnel or Town hired contractors and owned, rented or leased by the Town.
 - Private unattended displays (secular, non-secular, or other types of displays) will not be permitted on Town owned property.
 - Unattended displays erected on Town owned property will be removed by the Town at the expense of the person or organization that erected it.



Services at a Glance – Ocean View, Delaware

Highlights below (full list of *Services at a Glance* available online) ...

- Full-Service Police Dept. Consistently named one of the Safest Towns in the State!
- Planning and development oversight, property maintenance and code inspections, State required and ongoing Comprehensive Planning
- Storm Management including Snow Plowing Operations, Salting and Severe Storm event clean up
- Grants to help support the Local Volunteer Fire Department/OVPD operations
- Street Maintenance and Drainage Projects – Identification, design and construction improvements
- Mosquito Control operations, more....

John West Park –

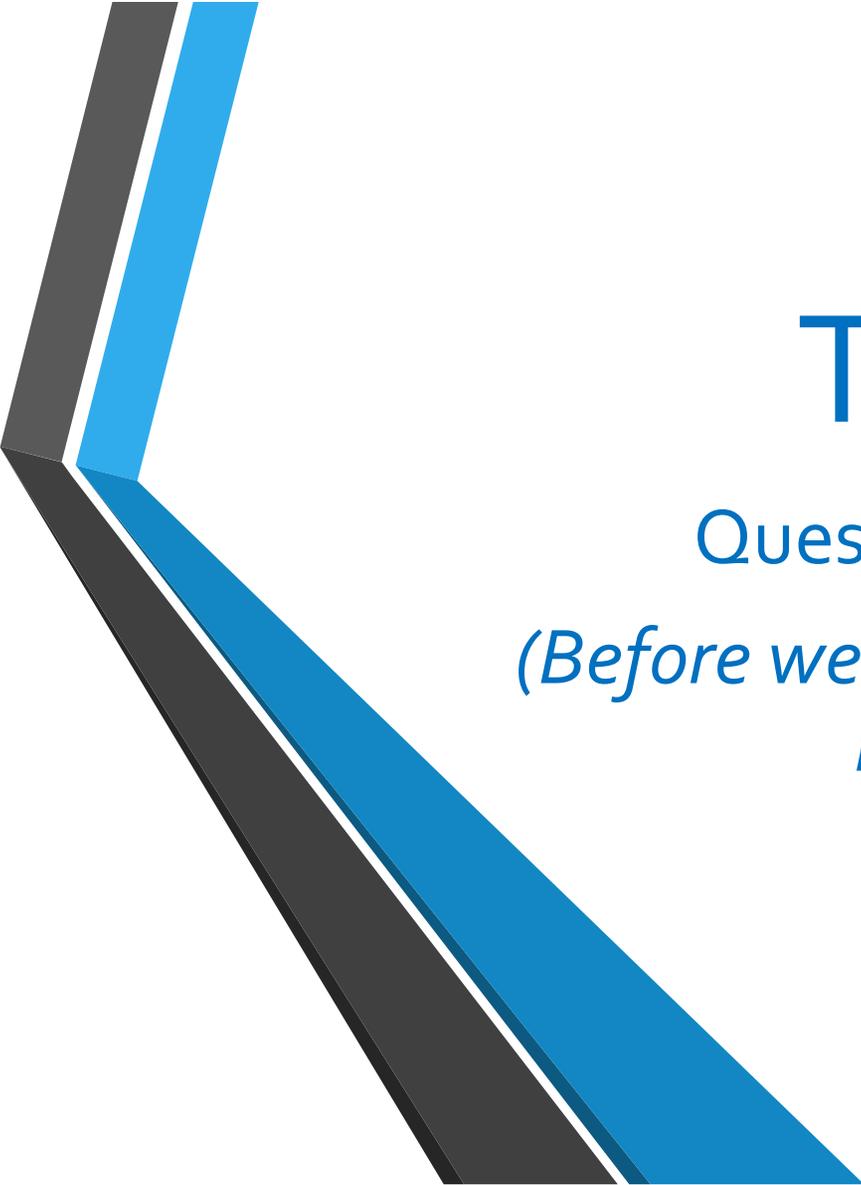
Playground, Fitness Course, Community Center,
Community Events, Beautification

2026 Event line up:

- Concert Series (June through September)
- Cops and Goblins (Oct)
- Old Town Holiday Market, and Tree Lighting (Nov)

Partnerships

- Historic Village in Ocean View & the Coastal Town Museum (located at John West Park)
- South Coastal Village Volunteers – tenant @ 32 West – Local Service Organization
- Special Olympics Delaware Bocce Team Home Court!
- Salt Air Gardeners – Blue Star Memorial development & ongoing care/beautification .
- Quiet Resorts Chamber of Commerce member and event partner!
- Sussex County Association of Towns / DE League of Local Governments active member.



Thank you!

Questions so far? Direction?

*(Before we move on to the Infrastructure
Funding discussion)*



Infrastructure Financing - for our future... *Introduction*

In association with the PFM Financial Condition Assessment and its Recommendations (Feb. 2025), we're proposing:

Debt financing through the issuance of Municipal Bonds for infrastructure projects.

The key points to this proposal are:

- We only borrow for large capital improvement projects that have a long useful life (e.g., infrastructure maintenance), while continuing to use pay-as-you-go funding for projects with a shorter useful life (e.g., vehicles).
- Municipal Bonds are generally repaid over 20 to 30 years but have the option to refinance beginning typically at year 7 - this will be our goal if doing so is advantageous for the Town.
- While borrowing has a higher cost due to interest, it can free up current resources and prevent large General Fund tax rate increases that would likely be necessary to maintain our infrastructure. Ocean View's strong financial status and current AA+ bond rating support attractive interest rates. An updated bond rating would be required to take place.
- **Good news!** It's been forecasted that Ocean View's Street Repair and Replacement and Capital Replacement Trust Funds can be utilized to pay the annual debt service while we knock out long useful life projects that had already been identified, and some delayed due to funding!¹⁹



If the decision is made to borrow for Infrastructure projects, it's our recommendation that our Existing Trust Funds be used to satisfy the debt service. Not property taxes/or the General Fund!

REMINDER – OUR ORIGINAL TRUST FUNDS ARE NOT RELIED ON TO FUND OPERATIONS (GENERAL FUND). THEY ACCRUE FROM REVENUES RECEIVED IN ASSOCIATION WITH THE PAYMENT OF TRANSFER TAXES FROM THE SALE OF REAL PROPERTY!

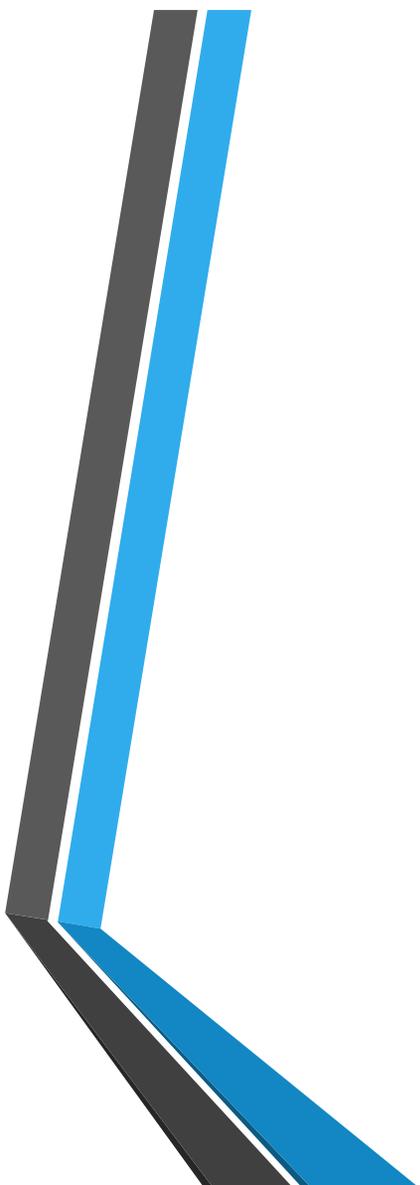
Our conservative forecasting has determined that the existing Capital Repair & Replacement Trust Fund (CRRTF) and the Street Replacement and Repair Trust Fund (SRRTF) can be expected to fund our debt service as follows:

Forecast of Ocean View's Ability to Fund Debt Service from Established Trust Funds

	Debt Service					Remaining Funds in Trust Accounts
	CRTF Funding	CRTF Reserve Study Projects	SRRTF Funding	SRRTF Budgeted Projects	(90% SRRTF / 10% CRTF)	
	(a)	(b)	(c)	(d)	(e)	
FY25 Ending Balance	1,326,448		1,095,727			2,422,175
FY26	452,806	(298,960)	1,431,653	(699,680)		3,307,994
FY27	161,431	(217,500)	1,100,202	(1,290,640)		3,061,487
FY28	296,368	(523,240)	1,178,486	(859,480)	(315,782)	2,837,839
FY29	295,306	(93,735)	1,023,130	(601,820)	(424,750)	3,035,970
FY30	295,094	(71,685)	933,340	(592,300)	(561,375)	3,039,044
FY31	295,519	(465,970)	845,728	(714,100)	(559,375)	2,440,846
FY32	297,344	(262,286)	778,677	(275,000)	(561,750)	2,417,831
FY33	303,355	(38,568)	782,595	(275,000)	(558,500)	2,631,713
FY34	311,115	(68,873)	778,122	(275,000)	(559,625)	2,817,452
FY35	317,759	(160,860)	781,979	(275,000)	(560,000)	2,921,331
	4,352,545	(2,201,677)	10,729,640	(5,858,020)	(4,101,157)	2,921,331

NOTES:

- (a) CRTF Funding includes the FY25 ending balance plus anticipated Transfer Tax (12.5%), interest and the GF annual contribution as determined by the Capital Reserve Study.
- (b) CRTF Funded capital improvements as reflected in the January 2026 Capital Reserve Study and the FY27-FY31 CIP.
- (c) SRRTF Funding includes the FY25 ending balance plus estimated MSA contributions, Transfer Tax (25% plus excess) and interest.
- (d) SRRTF Funded Drainage, Street and Sidewalk projects as shown in the FY27 - FY31 CIP as well as sidewalk repairs and street paving (5-year pavement program).
- (e) Debt service will be paid from SRRTF (90%) and CRTF (10%) based on the percentage of the projects being funded.



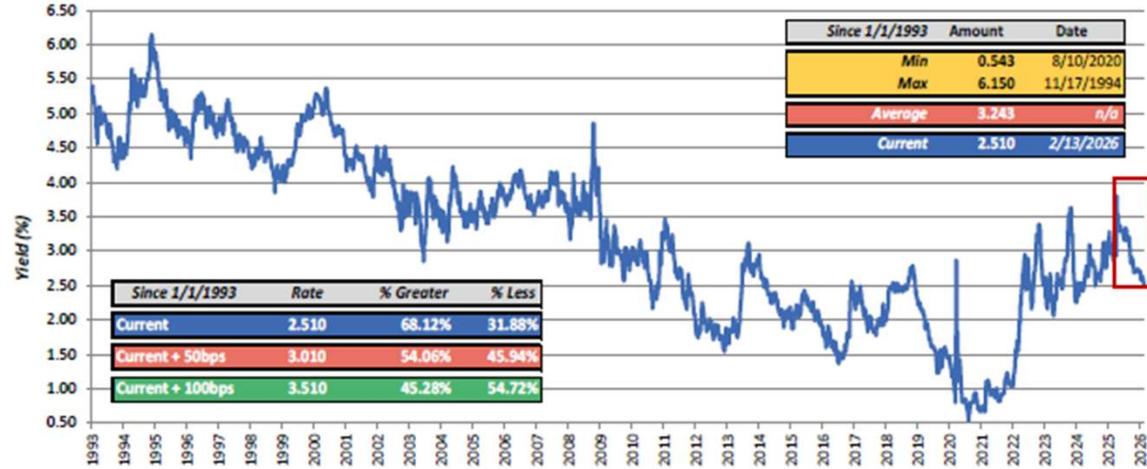
*Welcome to our consultants from
PFM Financial Advisors –*

Garrett Moore and Jamie Schlesinger

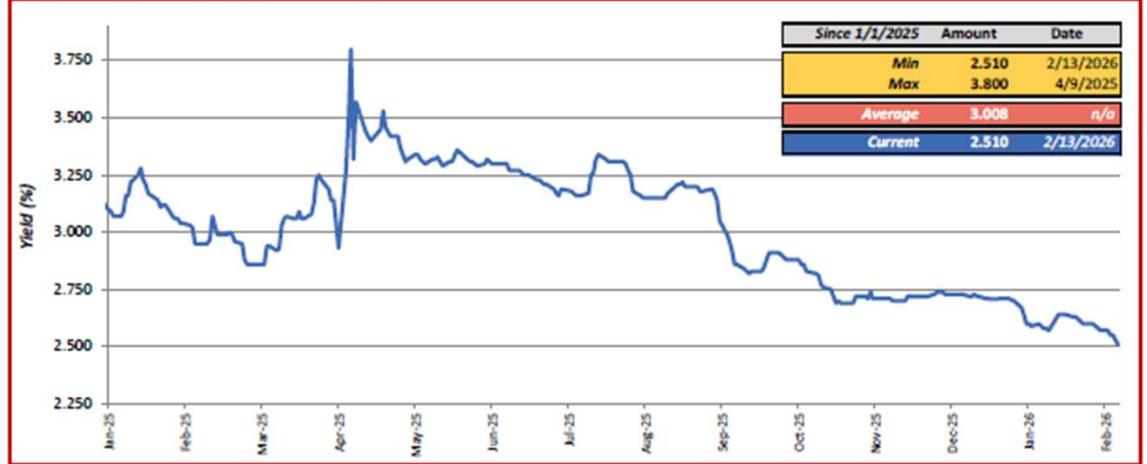
*Additional information regarding the
recommendation to borrow...*

Market Update

SPOT ANALYSIS - 10 YEAR BVAL - SINCE JANUARY 1, 1993 [1]



SPOT ANALYSIS - 10 YEAR BVAL - SINCE JANUARY 1, 2025





Issuing Bonds

Federal Tax Laws Recap

- Federal tax laws permit an Issuer to borrow at a tax-exempt interest rate and invest the proceeds at an unlimited (taxable) yield subject to arbitrage requirements during the period of project construction, but only if the following three tests can be satisfied. The governing board must reasonably expect at the time of the borrowing:
 - **Expenditure Test:** Issuer will spend 85% of the proceeds within three years.
 - **Time Test:** Issuer will incur a substantial binding obligation (sign a design contract, award a construction bid) within six months, equal to at least 5% of the borrowing amount.
 - **Due Diligence Test:** Construction of the project will proceed, and the bonds funds will be spent, with due diligence to completion.

Bank Qualified Bonds Review

- Current IRS tax law states that a tax-exempt issuer can issue \$10 million of Bank Qualified (“BQ”) bonds per calendar year.
 - Holders of BQ bonds enjoy certain additional tax benefits, resulting in higher demand.
 - BQ bonds typically have lower interest rates and a shorter call feature than non-BQ bonds.

Sample Debt Service Schedule

- Based on the current project list provided by the Town, the Town is looking to finance approximately \$6.8 million.
- In order to mitigate the debt service impact in FY2027, the Town could consider utilizing capitalized interest to eliminate any impact in the upcoming budget.
- The bonds could also be structured to include a multi-year phase in.

	NEW MONEY	Fiscal Year Ending	Proposed Debt Service [1]
<i>Available for Projects</i>	\$6,788,150	4/30/2026	
<i>Capitalized Interest</i>	\$150,000	4/30/2027	
<i>Timing</i>	November, 2026	4/30/2028	312,782
<i>Term</i>	20 Years	4/30/2029	434,750
<i>Structure</i>	Level Debt Service	4/30/2030	561,375
		4/30/2031	559,375
		4/30/2032	561,750
		4/30/2033	558,500
		4/30/2034	559,625
		4/30/2035	560,000
		4/30/2036	559,625
		4/30/2037	558,500
		4/30/2038	561,500
		4/30/2039	558,625
		4/30/2040	559,875
		4/30/2041	560,125
		4/30/2042	559,375
		4/30/2043	557,625
		4/30/2044	559,750
		4/30/2045	560,625
		4/30/2046	560,250
		4/30/2047	558,625
		4/30/2048	
		4/30/2049	
		4/30/2050	
		TOTAL	10,822,657

[1] Estimated based on current market rates. Actual rates to be determined at time of pricing.
 NOTE: The term of the financing cannot exceed the useful life of the project.

Preliminary Timeline

February							March							April							May						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	1	2	3	4	5	6	7	1	2	3	4	5	6	7	1	2	3	4	5	6	7
8	9	10	11	12	13	14	8	9	10	11	12	13	14	8	9	10	11	12	13	14	8	9	10	11	12	13	14
15	16	17	18	19	20	21	15	16	17	18	19	20	21	15	16	17	18	19	20	21	15	16	17	18	19	20	21
22	23	24	25	26	27	28	22	23	24	25	26	27	28	22	23	24	25	26	27	28	22	23	24	25	26	27	28
							29	30	31					29	30	31					29	30	31				

June							July							August							September						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6				1	2	3	4							1			1	2	3	4	5
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26
28	29	30					26	27	28	29	30	31	23	24	25	26	27	28	29	27	28	29	30				

October							November						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7
4	5	6	7	8	9	10	8	9	10	11	12	13	14
11	12	13	14	15	16	17	15	16	17	18	19	20	21
18	19	20	21	22	23	24	22	23	24	25	26	27	28
25	26	27	28	29	30	31	29	30					

Tentative Timeline	
Date	Objective
Tuesday, February 24, 2026	<p>* Regularly Scheduled Workshop Meeting *</p> <ul style="list-style-type: none"> - Initial Discussion on Plan of Finance - Authorization to proceed
Tuesday, May 12, 2026	<p>* Regularly Scheduled Council Meeting *</p> <ul style="list-style-type: none"> - Introduction of Parameters Ordinance/Resolution
Tuesday, June 9, 2026	<p>* Regularly Scheduled Council Meeting *</p> <ul style="list-style-type: none"> - First Reading of Parameters Ordinance/Resolution
Tuesday, July 14, 2026	<p>* Regularly Scheduled Council Meeting *</p> <ul style="list-style-type: none"> - Second Reading of Parameters Ordinance/Resolution - Council consideration of Parameters Ordinance/Resolution
Early/Mid September	<ul style="list-style-type: none"> - PFM sends Draft POS to Rating Agency - Due Diligence call with financing team
Mid-October	<ul style="list-style-type: none"> - Credit Rating Call with Standard & Poors
Late October	<ul style="list-style-type: none"> - Credit Rating Due Back to Town - Print / Post the Final POS
Early November	<ul style="list-style-type: none"> - Bond Sale / Lock in Rates
Mid-November	<ul style="list-style-type: none"> - Settlement Date (Funds available for Town use)



Thank you!

Questions? Discussion?
Direction? More information required?

***Thank you to the Mayor and Council, members of the public and
Town employees for your engagement in our
FY2027 Budget process!***