

**CITY OF NORWALK
BOARD OF ESTIMATE AND TAXATION
SPECIAL MEETING
MARCH 24, 2010**

ATTENDANCE: Fred Wilms, Chair; Jim Clark, Michael Lyons, Michael Kolman
(7:27 p.m.)

STAFF: Ellen Wink, City Clerk; Thomas Hamilton, Finance Director;
Ossie Lewis, Finance Department

CALL TO ORDER

Mr. Wilms called the meeting to order at 7:25 p.m. There was not a quorum present.

SET CAPITAL BUDGET CAP FOR FISCAL YEAR 2010-2011

Mr. Hamilton then gave a quick overview of the budget for those present. He explained that there had been a 2.5 decrease in revenues, which is approximately 2.6 million dollars. Next year, there will be an increase in debt service because the City will be commissioning a plan for a new fire station, to be built in 2012.

Mr. Kolman joined the meeting at 7:27 p.m. A quorum was now present.

Mr. Hamilton asked if the BET was comfortable with the debt service over the next five years. Mr. Wilms asked if the projections would allow the City to retain its AAA bond rating. Mr. Hamilton said that it would. The debt service will peak next year at 9% and then decline to 8% over the remaining four years of the projection. It is important to have the debt service under 10%. Next year it will be 9.1%, and then decrease to 8.4% before it settles in Year Five at 8.0%.

**** MR. LYONS MOVED TO APPROVE THE FOLLOWING RESOLUTION:**

**“THAT THE CAPITAL BUDGET FOR FY 2010-2011 BE CAPPED AT
\$16,675,500 , WITH THE AMOUNT TO BE BONDED AND
REPAID FROM THE CITY’S GENERAL FUND CAPPED AT
\$14,140,586; \$2,534,914 WILL BE FINANCED FROM GRANTS
AND OTHER NON-GENERAL FUND SOURCES.”**

**AS STATED IN THE DRAFT OF THE LETTER DATED MARCH 24, 2010
FROM BET TO THE MEMBERS OF THE NORWALK COMMON
COUNCIL.**

**** MR. CLARK SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** MR. WILMS MOVED TO ADJOURN.**
**** MR. CLARK SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:30 p.m.

Respectfully submitted,

Sharon L. Soltes
Telesco Secretarial Services

