



City of Stamford FY2023-2024 Budget Fact Sheet

Simmons Administration Vision Statement: To build a more inclusive, equitable, vibrant, and innovative City where everyone can thrive.

Budget Overview:

- *Capital Budget*
 - Proposes \$91M in capital project requests and prioritizes investments in school infrastructure, roads and sidewalks, and pedestrian safety projects.
 - Approximately \$56.2M will be funded by General Obligation Bonds and roughly \$35.2M will be from other revenue sources.
 - By staying below the 10% safe debt limit, this proposed budget avoids major increases to debt service costs.
- *Operating Budget*
 - Total combined City and Board of Education expense budget and reserve for contingency is \$654.7M, a 3.7% increase from last year; City budget supports essential services for residents, with a focus on public safety, health, and welfare, and infrastructure.
 - Proposed total City government expense budget is \$329.2M, representing a 2.98% increase on the city-side, which includes operating expenses of \$191.8M, employee benefits of \$83M, and debt service obligations of \$53.8M.
 - Total Board of Education budget is \$314.8M, with an additional \$4.6M related to City support for education; this combined request represents an increase of 4.3% from the Board of Education.

Key Priorities & Investments

- *Delivering a Fiscally Responsible Budget that Aims to Ease the Property Tax Burden on Residents*
 - Recommending holding the personal property and motor vehicle mill rates flat and a two-year phase in of the property revaluation.
 - Limited discretionary City operating budget increases to mission critical positions.

- Minimized major debt service cost increases and found cost savings in retirement benefits.
- Continued expanded senior citizen property tax credit levels.
- *Capital Projects*
 - **Schools** – Increased bonding authorization for school facility projects by about \$28M and proposes to keep \$20M in reserve for schools; funding authorized for Stamford High, Julia Stark Elementary, Springdale Elementary, Davenport Ridge Elementary, Northeast Elementary, Newfield Elementary, and Rippowam Middle School.
 - **Parks and Sustainability** – funding authorized for Cummings Park, Scalzi Park, West Beach, Barrett Park, Hatch Field Park, Carwin Park, Cove Island, Kosciuszko Park, Northrop Park, and Fort Stamford Park. Additional projects include city-wide tree replanting, tree pit remediation, and a city-wide tree inventory.
 - **Roads, Sidewalks, and Pedestrian Safety** – funding authorized for road and sidewalk paving and pedestrian safety projects.
 - **Public Safety** – funding authorized for public safety equipment to support the Stamford Police and Fire Departments.
 - **Housing** - Adding a staff position focused on housing and investing \$1,250,000 to support the Oak Park 100% affordable housing redevelopment project.