

CITY OF TORRINGTON January 25, 2022 -- Referendum

EXPLANATORY TEXT

At a Special Joint Meeting with the Board of Finance on December 20, 2021, the City Council unanimously adopted Resolution #143-224, which will amend the Original Resolution approved by the voters of the City on November 3, 2020.

The Original Resolution authorized the construction of a new high school, new middle school, and a new central administrative office as well as the demolition of the existing Torrington High School. It called for the issuance of general obligation bonds of the City and notes in anticipation of such bonds in an amount not to exceed \$159,575,000. The Original Resolution anticipated school construction grants and other funding sources at a reimbursement rate of 62.8% totaling approximately \$84,950,000 from the State of Connecticut, and would have left an anticipated taxpayer obligation of \$74,625,000 or a 2.04% anticipated average mill rate impact.

The Original Resolution was approved by the voters of the City on November 3, 2020. On June 30, 2021, Governor Lamont enacted and signed Public Act 21-111, in which Section 127 increased the grant reimbursement rate to 85% for approximately \$133,759,731 in reimbursement grants from the State of Connecticut; thereby reducing the anticipated taxpayer obligation of the total construction cost from \$159,575,000 to \$25,815,269, or a .87% anticipated average mill rate impact.

As a result of the global pandemic, there was a subsequent increase in student enrollment and an expected cost escalation for material and labor. It was determined by the Torrington Public Schools Building Committee that, because of these circumstances beyond its control, there is a need to invest an additional \$20,000,000 to accommodate the increase in enrollment and expected cost escalation. Resolution #143-224 approved an additional \$20,000,000 appropriation and bond authorization and established the date of January 25, 2022 for the voters of the City to approve or disapprove at a referendum in accordance with Section C-13-9 of the Torrington City Charter. If approved, the anticipated average mill rate impact would be 1.64%.

The additional \$20,000,000 appropriation and bond authorizations to be voted on shall be placed on the ballot under the following ballot heading (the bold text):

"Shall the City of Torrington appropriate an additional \$20,000,000 (thereby
increasing the appropriation and bond authorization approved by the voters on
November 3, 2020 from \$159,575,000 to \$179,575,000) for the construction of a new
high school, a new middle school, a new central administrative office, and for the
demolition of the existing Torrington High School, and authorize the issuance of
general obligation bonds and notes in the same amount to finance said
appropriation? Yes No"