

# The Metropolitan District

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Ad Valorem Reserve & Credit Model

November 22, 2016



# MDC Ad Valorem Tax – Reserve Calculation

	2016 Adopted	2017 Proposed Budget No Reserve	2017 Proposed Budget Reserve - Two Payments	2017 Proposed Budget w/ Reserve of Two Payments
Hartford	\$ 10,174,900	\$ 10,963,200	\$ 2,097,856	\$ 13,061,056
East Hartford	4,762,000	5,059,400	967,996	6,027,396
Newington	3,508,400	3,752,900	718,422	4,471,322
Wethersfield	3,207,700	3,408,200	652,241	4,060,441
Windsor	3,404,700	3,656,900	700,083	4,356,983
Bloomfield	2,936,000	3,067,100	586,857	3,653,957
Rocky Hill	2,239,700	2,475,800	473,632	2,949,432
West Hartford	8,710,900	9,286,900	1,776,519	11,063,419
<b>Total</b>	<b>\$ 38,944,300</b>	<b>\$ 41,670,400</b>	<b>\$ 7,973,606</b>	<b>\$ 49,644,006</b>
Total Received from Seven Member Towns				<b>\$ 36,582,950</b>

## Ad Valorem Distribution

Hartford	26.13%	26.31%
East Hartford	12.23%	12.14%
Newington	9.01%	9.01%
Wethersfield	8.24%	8.18%
Windsor	8.74%	8.78%
Bloomfield	7.54%	7.36%
Rocky Hill	5.75%	5.94%
West Hartford	<u>22.36%</u>	<u>22.28%</u>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Assumes COH Makes payments:

COH Jan 2017	\$ 2,543,725
COH Apr 2017	\$ 2,543,725
<b>Plus:</b>	
7 MTs w/ Reserve	<b>36,582,950</b>
<b>Check Total</b>	<b>\$ 41,670,400</b>

## Reserve Formula:

(COH July and October 2017 Ad Valorem Pmts)

(1- COH 2017 Ad Valorem %)



# MDC Ad Valorem Tax – Without Reserve

## Ad Valorem Payments w/o Reserve

	1/18/2017	4/19/2017	7/19/2017	10/18/2017	Total
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ 10,963,200
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	5,059,400
Newington	877,100	877,100	999,350	999,350	3,752,900
Wethersfield	801,925	801,925	902,175	902,175	3,408,200
Windsor	851,175	851,175	977,275	977,275	3,656,900
Bloomfield	734,000	734,000	799,550	799,550	3,067,100
Rocky Hill	559,925	559,925	677,975	677,975	2,475,800
West Hartford	<u>2,177,725</u>	<u>2,177,725</u>	<u>2,465,725</u>	<u>2,465,725</u>	<u>9,286,900</u>
Total	\$ 9,736,075	\$ 9,736,075	\$ 11,099,125	\$ 11,099,125	\$ 41,670,400

**Note:** The Debt Service contained within the \$41.67M Ad Valorem assumes the following assumptions:

1. Interest Cost @ 3.0% based upon \$160M Par, year one interest only with level principal years 2-20
2. Assumes successful refunding of MDC 2010 GO issue generates \$673K savings in Fiscal 2017



# MDC Ad Valorem Tax – With Reserve

## Ad Valorem Payments w/ Reserve - Five Payments (Reserve for July & October COH payments only)

	<b>1/18/2017</b>	<b>4/19/2017</b>	<b>7/19/2017</b>	<b>10/18/2017</b>	<b>Reserve Pmt 10/25/2017</b>	<b>Total</b>
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ 2,097,856	\$ 13,061,056
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	967,996	6,027,396
Newington	877,100	877,100	999,350	999,350	718,422	4,471,322
Wethersfield	801,925	801,925	902,175	902,175	652,241	4,060,441
Windsor	851,175	851,175	977,275	977,275	700,083	4,356,983
Bloomfield	734,000	734,000	799,550	799,550	586,857	3,653,957
Rocky Hill	559,925	559,925	677,975	677,975	473,632	2,949,432
West Hartford	2,177,725	2,177,725	2,465,725	2,465,725	1,776,519	11,063,419
<b>Total</b>	<b>\$ 9,736,075</b>	<b>\$ 9,736,075</b>	<b>\$ 11,099,125</b>	<b>\$ 11,099,125</b>	<b>\$ 7,973,606</b>	<b>\$ 49,644,006</b>
Total Received from Seven Member Towns plus COH January and April 2017 Payments						<b>\$ 41,670,400</b>



# MDC Ad Valorem Tax – All payments made

## City of Hartford makes January 18, 2017, April 19, 2017, July 19, 2017 and October 18, 2017 Ad Valorem Payments

	1/18/2017	4/19/2017	7/19/2017	10/18/2017	Reserve Pmt 10/25/2017	Total
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ 2,097,856	\$ 13,061,056
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	967,996	6,027,396
Newington	877,100	877,100	999,350	999,350	718,422	4,471,322
Wethersfield	801,925	801,925	902,175	902,175	652,241	4,060,441
Windsor	851,175	851,175	977,275	977,275	700,083	4,356,983
Bloomfield	734,000	734,000	799,550	799,550	586,857	3,653,957
Rocky Hill	559,925	559,925	677,975	677,975	473,632	2,949,432
West Hartford	<u>2,177,725</u>	<u>2,177,725</u>	<u>2,465,725</u>	<u>2,465,725</u>	<u>1,776,519</u>	<u>11,063,419</u>
Total	\$ 9,736,075	\$ 9,736,075	\$ 11,099,125	\$ 11,099,125	\$ 7,973,606	\$ 49,644,006

### Credit for COH July and October 2017 payments

	10/25/2017
Hartford	\$ (2,097,856)
East Hartford	(967,996)
Newington	(718,422)
Wethersfield	(652,241)
Windsor	(700,083)
Bloomfield	(586,857)
Rocky Hill	(473,632)
West Hartford	<u>(1,776,519)</u>
Total	\$ (7,973,606)

	1/18/2017	4/19/2017	7/19/2017	10/18/2017	Reserve Pmt 10/25/2017	Total
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ -	\$ 10,963,200
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	-	5,059,400
Newington	877,100	877,100	999,350	999,350	-	3,752,900
Wethersfield	801,925	801,925	902,175	902,175	-	3,408,200
Windsor	851,175	851,175	977,275	977,275	-	3,656,900
Bloomfield	734,000	734,000	799,550	799,550	-	3,067,100
Rocky Hill	559,925	559,925	677,975	677,975	-	2,475,800
West Hartford	<u>2,177,725</u>	<u>2,177,725</u>	<u>2,465,725</u>	<u>2,465,725</u>	-	<u>9,286,900</u>
Total	\$ 9,736,075	\$ 9,736,075	\$ 11,099,125	\$ 11,099,125	\$ -	\$ 41,670,400

Note: Credit would be approved by MDC BOF and DB at Budget Approval Meeting subject to Hartford all making payments



# MDC Ad Valorem Tax – Jan/Feb payments made

City of Hartford makes January 18, 2017, April 19, 2017, misses July 19, 2017 and misses October 18, 2017 Ad Valorem Payments

	<b>1/18/2017</b>	<b>4/19/2017</b>	<b>7/19/2017</b>	<b>10/18/2017</b>	<b>Reserve Pmt 10/25/2017</b>	<b>Total</b>
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ 2,097,856	\$ 13,061,056
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	967,996	6,027,396
Newington	877,100	877,100	999,350	999,350	718,422	4,471,322
Wethersfield	801,925	801,925	902,175	902,175	652,241	4,060,441
Windsor	851,175	851,175	977,275	977,275	700,083	4,356,983
Bloomfield	734,000	734,000	799,550	799,550	586,857	3,653,957
Rocky Hill	559,925	559,925	677,975	677,975	473,632	2,949,432
West Hartford	<u>2,177,725</u>	<u>2,177,725</u>	<u>2,465,725</u>	<u>2,465,725</u>	<u>1,776,519</u>	<u>11,063,419</u>
<b>Total</b>	<b>\$ 9,736,075</b>	<b>\$ 9,736,075</b>	<b>\$ 11,099,125</b>	<b>\$ 11,099,125</b>	<b>\$ 7,973,606</b>	<b>\$ 49,644,006</b>

**Credit - No credit COH missed July and October 2017 payments**

	<b>10/25/2017</b>
Hartford	\$ -
East Hartford	-
Newington	-
Wethersfield	-
Windsor	-
Bloomfield	-
Rocky Hill	-
West Hartford	-
<b>Total</b>	<b>\$ -</b>

<b>Net Payments</b>	<b>1/18/2017</b>	<b>4/19/2017</b>	<b>7/19/2017</b>	<b>10/18/2017</b>	<b>Reserve Pmt 10/25/2017</b>	<b>Total</b>
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ 2,097,856	\$ 13,061,056
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	967,996	6,027,396
Newington	877,100	877,100	999,350	999,350	718,422	4,471,322
Wethersfield	801,925	801,925	902,175	902,175	652,241	4,060,441
Windsor	851,175	851,175	977,275	977,275	700,083	4,356,983
Bloomfield	734,000	734,000	799,550	799,550	586,857	3,653,957
Rocky Hill	559,925	559,925	677,975	677,975	473,632	2,949,432
West Hartford	<u>2,177,725</u>	<u>2,177,725</u>	<u>2,465,725</u>	<u>2,465,725</u>	<u>1,776,519</u>	<u>11,063,419</u>
<b>Total</b>	<b>\$ 9,736,075</b>	<b>\$ 9,736,075</b>	<b>\$ 11,099,125</b>	<b>\$ 11,099,125</b>	<b>\$ 7,973,606</b>	<b>\$ 49,644,006</b>
<b>Total Received from Seven Member Towns plus COH January and April 2017 Payments</b>						<b>\$ 41,670,400</b>



**Note: Credit would be approved by MDC BOF and DB at Budget Approval Meeting subject to Hartford all making payments**

# MDC Ad Valorem Tax – Jan/April/July pmts. made

City of Hartford makes January 18, 2017, April 19, 2017, July 19, 2017 and misses October 18, 2007 Ad Valorem Payment

	1/18/2017	4/19/2017	7/19/2017	10/18/2017	Reserve Pmt 10/25/2017	Total
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ 2,097,856	\$ 13,061,056
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	967,996	6,027,396
Newington	877,100	877,100	999,350	999,350	718,422	4,471,322
Wethersfield	801,925	801,925	902,175	902,175	652,241	4,060,441
Windsor	851,175	851,175	977,275	977,275	700,083	4,356,983
Bloomfield	734,000	734,000	799,550	799,550	586,857	3,653,957
Rocky Hill	559,925	559,925	677,975	677,975	473,632	2,949,432
West Hartford	2,177,725	2,177,725	2,465,725	2,465,725	1,776,519	11,063,419
<b>Total</b>	<b>\$ 9,736,075</b>	<b>\$ 9,736,075</b>	<b>\$ 11,099,125</b>	<b>\$ 11,099,125</b>	<b>\$ 7,973,606</b>	<b>\$ 49,644,006</b>

## Credit for COH July 2017 payment

	10/25/2017
Hartford	\$ (1,048,928)
East Hartford	\$ (483,998)
Newington	\$ (359,211)
Wethersfield	\$ (326,120)
Windsor	\$ (350,041)
Bloomfield	\$ (293,429)
Rocky Hill	\$ (236,816)
West Hartford	(888,260)
<b>Total</b>	<b>\$ (3,986,803)</b>

Net Payments	1/18/2017	4/19/2017	7/19/2017	10/18/2017	Reserve Pmt 10/25/2017	Total
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ 1,048,928	\$ 12,012,128
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	483,998	5,543,398
Newington	877,100	877,100	999,350	999,350	359,211	4,112,111
Wethersfield	801,925	801,925	902,175	902,175	326,120	3,734,320
Windsor	851,175	851,175	977,275	977,275	350,041	4,006,941
Bloomfield	734,000	734,000	799,550	799,550	293,429	3,360,529
Rocky Hill	559,925	559,925	677,975	677,975	236,816	2,712,616
West Hartford	2,177,725	2,177,725	2,465,725	2,465,725	888,260	10,175,160
<b>Total</b>	<b>\$ 9,736,075</b>	<b>\$ 9,736,075</b>	<b>\$ 11,099,125</b>	<b>\$ 11,099,125</b>	<b>\$ 3,986,803</b>	<b>\$ 45,657,203</b>

Total Received from Seven Member Towns plus COH January, April and July 2017 Payments **\$ 41,670,400**



Note: Credit would be approved by MDC BOF and DB at Budget Approval Meeting subject to Hartford all making payments

# MDC Ad Valorem Tax – Jan payment made only

City of Hartford makes January 18, 2017, misses: April 19, 2017, July 19, 2017 and October 18, 2017 Ad Valorem Payments

	<b>1/18/2017</b>	<b>4/19/2017</b>	<b>7/19/2017</b>	<b>10/18/2017</b>	<b>Reserve Pmt 10/25/2017</b>	<b>Total</b>
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ 2,097,856	\$ 13,061,056
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	967,996	6,027,396
Newington	877,100	877,100	999,350	999,350	718,422	4,471,322
Wethersfield	801,925	801,925	902,175	902,175	652,241	4,060,441
Windsor	851,175	851,175	977,275	977,275	700,083	4,356,983
Bloomfield	734,000	734,000	799,550	799,550	586,857	3,653,957
Rocky Hill	559,925	559,925	677,975	677,975	473,632	2,949,432
West Hartford	<u>2,177,725</u>	<u>2,177,725</u>	<u>2,465,725</u>	<u>2,465,725</u>	<u>1,776,519</u>	<u>11,063,419</u>
<b>Total</b>	<b>\$ 9,736,075</b>	<b>\$ 9,736,075</b>	<b>\$ 11,099,125</b>	<b>\$ 11,099,125</b>	<b>\$ 7,973,606</b>	<b>\$ 49,644,006</b>

**Credit - No credit COH missed July and October 2017 payments**

	<b>10/25/2017</b>
Hartford	\$ -
East Hartford	-
Newington	-
Wethersfield	-
Windsor	-
Bloomfield	-
Rocky Hill	-
West Hartford	-
<b>Total</b>	<b>\$ -</b>

<b>Net Payments</b>	<b>1/18/2017</b>	<b>4/19/2017</b>	<b>7/19/2017</b>	<b>10/18/2017</b>	<b>Reserve Pmt 10/25/2017</b>	<b>Total</b>
Hartford	<b>\$ 2,543,725</b>	<b>\$ 2,543,725</b>	<b>\$ 2,937,875</b>	<b>\$ 2,937,875</b>	<b>\$ 2,097,856</b>	\$ 13,061,056
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	967,996	6,027,396
Newington	877,100	877,100	999,350	999,350	718,422	4,471,322
Wethersfield	801,925	801,925	902,175	902,175	652,241	4,060,441
Windsor	851,175	851,175	977,275	977,275	700,083	4,356,983
Bloomfield	734,000	734,000	799,550	799,550	586,857	3,653,957
Rocky Hill	559,925	559,925	677,975	677,975	473,632	2,949,432
West Hartford	<u>2,177,725</u>	<u>2,177,725</u>	<u>2,465,725</u>	<u>2,465,725</u>	<u>1,776,519</u>	<u>11,063,419</u>
<b>Total</b>	<b>\$ 9,736,075</b>	<b>\$ 9,736,075</b>	<b>\$ 11,099,125</b>	<b>\$ 11,099,125</b>	<b>\$ 7,973,606</b>	<b>\$ 49,644,006</b>
Total Received from Seven Member Towns plus COH January 2107 payment						<b>\$ 39,126,675</b>
MDC Reserves						<u>2,543,725</u>
2017 Proposed Base Ad Valorem						\$ 41,670,400

**Note: Credit would be approved by MDC BOF and DB at Budget Approval Meeting subject to Hartford all making payments**





# MDC Ad Valorem Tax – All payments missed

## City of Hartford misses all Ad Valorem Payments

	1/18/2017	4/19/2017	7/19/2017	10/18/2017	Reserve Pmt 10/25/2017	Total
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ 2,097,856	\$ 13,061,056
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	967,996	6,027,396
Newington	877,100	877,100	999,350	999,350	718,422	4,471,322
Wethersfield	801,925	801,925	902,175	902,175	652,241	4,060,441
Windsor	851,175	851,175	977,275	977,275	700,083	4,356,983
Bloomfield	734,000	734,000	799,550	799,550	586,857	3,653,957
Rocky Hill	559,925	559,925	677,975	677,975	473,632	2,949,432
West Hartford	<u>2,177,725</u>	<u>2,177,725</u>	<u>2,465,725</u>	<u>2,465,725</u>	<u>1,776,519</u>	<u>11,063,419</u>
Total	\$ 9,736,075	\$ 9,736,075	\$ 11,099,125	\$ 11,099,125	\$ 7,973,606	\$ 49,644,006

## Credit - No credit COH missed July and October 2017 payments

	10/25/2017
Hartford	\$ -
East Hartford	-
Newington	-
Wethersfield	-
Windsor	-
Bloomfield	-
Rocky Hill	-
West Hartford	-
Total	\$ -

Net Payments	1/18/2017	4/19/2017	7/19/2017	10/18/2017	Reserve Pmt 10/25/2017	Total
Hartford	\$ 2,543,725	\$ 2,543,725	\$ 2,937,875	\$ 2,937,875	\$ 2,097,856	\$ 13,061,056
East Hartford	1,190,500	1,190,500	1,339,200	1,339,200	967,996	6,027,396
Newington	877,100	877,100	999,350	999,350	718,422	4,471,322
Wethersfield	801,925	801,925	902,175	902,175	652,241	4,060,441
Windsor	851,175	851,175	977,275	977,275	700,083	4,356,983
Bloomfield	734,000	734,000	799,550	799,550	586,857	3,653,957
Rocky Hill	559,925	559,925	677,975	677,975	473,632	2,949,432
West Hartford	<u>2,177,725</u>	<u>2,177,725</u>	<u>2,465,725</u>	<u>2,465,725</u>	<u>1,776,519</u>	<u>11,063,419</u>
Total	\$ 9,736,075	\$ 9,736,075	\$ 11,099,125	\$ 11,099,125	\$ 7,973,606	\$ 49,644,006

Total Received from Seven Member Towns \$ 36,582,950

MDC Reserves 5,087,450

2017 Proposed Base Ad Valorem \$ 41,670,400

