

BOARD OF ALDERMEN

ITEM NO. B(1)

AGENDA ITEM ABSTRACT MEETING DATE: November 11, 2008

TITLE: Presentation of the Capital Improvements Plan

DEPARTMENT: Management Services	PUBLIC HEARING: YES ___ NO <u>x</u>
ATTACHMENTS: A. Resolution B. CIP Work Session Agenda C. Sidewalk & Greenway Projects Update D. CIP Document	FOR INFORMATION CONTACT: Steven E. Stewart, Town Manager, 918-7315 Sandra Svoboda, Purchasing and Budget Administrator, 918-7301 George Seiz, Public Works Director, 918-7427 Adena Messinger, Transportation Planner, 918-7329

PURPOSE

The purpose of this item is to provide the Board of Aldermen with the opportunity to review and adopt the FY2009-10 Capital Improvements Plan (CIP) with any pertinent suggestions on the attached resolution. The recommended CIP document is a plan that is updated annually and enables staff and the Board to meet the most critical community needs over the next six years while protecting the Town's positive fiscal position.

INFORMATION

The Recommended Capital Improvements Plan (CIP) totals \$33,265,902. Approximately \$26,945,381, or 81%, of the \$33.3 million total is or will be funded through debt financing instruments such as general obligation bonds and installment financings.

The overall CIP budget has decreased \$422,758, primarily due to revision of the equipment and vehicle replacement schedule. Several projects face increases largely attributable to inflation costs. The biennial street resurfacing program (\$293,555) and the Weaver Street reconstruction project (\$232,000) face increases in asphalt and construction costs. Park maintenance costs (\$104,326) also increased due to inflation and new projects involving park maintenance. The implementation of the sidewalk and greenways program, reconstruction of Weaver Street, construction of the new Fire Substation, and the ongoing vehicle and equipment replacement schedule are presented in the next fiscal year budget (FY09-10), creating a significant expense to be considered along with the annual operating budget to be adopted in June 2009. In later years, development of the Martin Luther King, Jr. Park, parking lot construction, and the planned public works facility mark another significant phase of the town's aggressive capital planning.

Steve Stewart, Town Manager, will present the annual CIP presentation providing highlights. Following the Manager's presentation, George Seiz, Public Works Director, and Adena Messinger, Transportation Planner will update the Board on the bond-funded sidewalk and greenway projects.

FISCAL IMPACT

The potential fiscal impact of the CIP, if implemented as recommended, is documented on pages 3.3 and 3.4 of the CIP document.

STAFF RECOMMENDATION

The Board is requested to review the CIP document and make suggestions to staff and adopt the attached resolution.