

BOARD OF ALDERMEN

ITEM NO. B(2)

AGENDA ITEM ABSTRACT

MEETING DATE: November 10, 2009

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. Recommended Capital Improvements Plan, FY10-11 through FY15-16	FOR INFORMATION CONTACT: Steven E. Stewart, Town Manager L. Bingham Roenigk, Management Services Sandra Svoboda, Management Services

PURPOSE

The purpose of this item is to provide the Board of Aldermen with the opportunity to review and adopt the FY2010-11 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. A presentation on the CIP is planned as is a supplemental discussion on sidewalk construction and funding.

INFORMATION

The Recommended Capital Improvements Plan (CIP) totals \$38,100,943. Approximately \$29,113,838, or 76%, of the \$38.1 million total is or will be funded through debt financing instruments such as general obligation bonds and installment financings.

The overall CIP plan has increased \$4,835,038, primarily due to inflation costs for the construction of the Public Works Facility (\$2,455,985), MLK, Jr. Park (\$188,113) and the Northern Area Fire Substation (\$257,297), sidewalks (\$939,797), and for the Weaver Street reconstruction project (\$266,000). Park maintenance costs have increased due to inflation and the addition of the Anderson Park Pavilion replacement and Brewer's Lane Basketball Court Renovation. Street resurfacing materials plus another resurfacing cycle contribute to increased costs for Street Resurfacing (\$727,286).

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 at the November 10, 2009 meeting.