

BOARD OF ALDERMEN

ITEM NO. D(2)

AGENDA ITEM ABSTRACT MEETING DATE: November 16, 2010

TITLE: Presentation of the Capital Improvements Plan

DEPARTMENT: Management Services	PUBLIC HEARING: YES ____ NO <u>x</u>
ATTACHMENTS: A. Resolution B. Recommended Capital Improvements Plan, FY11-12 through FY16-17	FOR INFORMATION CONTACT: Steven E. Stewart, Town Manager Arche McAdoo, Management Services Sandra Svoboda, Management Services

PURPOSE

The purpose of this item is to present the Board of Aldermen with an update of the Capital Improvements Plan (CIP) for FY 2011-12 through FY 2016-17. The CIP is updated annually to reflect changes in the rolling six-year plan and provides the Board an opportunity to review and make any pertinent suggestions or changes. A presentation of the CIP major changes will be provided.

INFORMATION

The Recommended CIP is updated annually and provides an opportunity for staff and the Board to review on a regular basis plans to meet capital improvement needs necessary to maintain services to the community while maintaining the Town's positive financial position. The recommended CIP totals \$36.7 million of which \$12.4 million (33.8%) is for maintenance projects. Approximately \$27.0 million or 74%, of the recommended CIP is expected to be funded through debt (e.g., general obligation bonds and installment financings).

Overall the total CIP plan has decreased \$1,362,448 from last year due to the completion of Fire Station #2. However, there were increases in several other projects due to inflation costs, such as the Public Works Facility (\$800,000), MLK, Jr. Park (\$699,712), and sidewalks (\$233,960). Street resurfacing materials, plus another resurfacing cycle, contribute to increased costs for Street Resurfacing (\$532,079).

FISCAL IMPACT

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

STAFF RECOMMENDATION

The Board is requested to review the attached recommended CIP and make suggestions or changes, and adopt the attached resolution.