



Legislation Details (With Text)

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File created: 6/14/2017 **In control:** Board of Aldermen
On agenda: 6/20/2017 **Final action:** 6/20/2017
Title: Revised Capital Improvement Plan FY 2017-18 through FY 2021-22
PURPOSE: To review and consider for adoption the Revised CIP for FY 2017-18 through FY 2021-22.

Indexes:

Code sections:

Attachments: 1. ATTACHMENT A: CIP Resolution for Adoption, 2. ATTACHMENT B: CIP DOCUMENT REVISED

Date	Ver.	Action By	Action	Result
6/20/2017	1	Board of Aldermen	approved	Pass

TITLE:

Revised Capital Improvement Plan FY 2017-18 through FY 2021-22

PURPOSE: To review and consider for adoption the Revised CIP for FY 2017-18 through FY 2021-22.

DEPARTMENT: Town Manager and Finance

CONTACT INFORMATION: David Andrews, 919-918-7315; Arche McAdoo, 919-918-7439

INFORMATION: The CIP presented to the Board of Aldermen on February 21, 2017 has been revised to reflect the Town's ability to meet certain debt and operating revenues. The \$51.8 million CIP presented earlier would have required \$35.2 million of debt financing over the next five years, which would be unsustainable. We have revised the total CIP to \$35.5 million for FY 2017-18 through FY 2021-22.

FISCAL & STAFF IMPACT: The CIP will required an additional \$25.6 million over the next five years. No funds for capital projects are appropriated in the CIP. Capital projects are funded by the Board of Aldermen through adoption of a Capital Project Ordinance or in the annual general fund budget.

RECOMMENDATION: That the Board of Aldermen consider adopting the attached Revised CIP for FY 2017-18 through FY 2021-22 (Attachment A).