



## Legislation Text

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**File #:** 17-214, **Version:** 1

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**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).