



Legislation Text

File #: 22-03, Version: 1

TITLE:

Capital Improvement Plan FY23 through FY27

PURPOSE: The purpose of this agenda is to present a report to the Town Council on the proposed Capital Improvement Plan (CIP) for FY23 through FY27

DEPARTMENT: Town Manager and Finance

CONTACT INFORMATION: Richard J. White III, Town Manager 919-918-7315; Arche McAdoo, Finance Director 919-918-7439; Cary McNallan, Deputy Finance Director 919-918-7301

INFORMATION: The CIP for FY23 through FY27 totals \$68.3 million and includes \$34.3 million for projects that are currently underway and \$34.0 million for proposed additional projects. (*link to Capital Improvement Plan for FY23 through FY27: <http://www.ci.carrboro.nc.us/250/Financial-Documents>*)

<u>PROJECTS</u>	<u>Previous Funding</u>	<u>FY 2023-27 Request</u>	<u>Total Capital Project</u>
Current Projects	\$ 34,169,862	\$ 1,540,925	\$ 35,710,787
New Projects		\$ 27,821,484	\$ 27,821,484
Vehicles/Equipment	\$ -	\$ 3,879,000	\$ 3,879,000
Technology Projects	\$ 120,000	\$ -	\$ 120,000
Stormwater Projects	\$ -	\$ 765,000	\$ 765,000
TOTAL ALL PROJECTS	\$ 34,289,862	\$ 34,006,409	\$ 68,296,271

The largest project underway is the 203 S. Greensboro Street Project at \$41.3 million (previously estimated at \$30.7 million). This is a joint development between the Town and Orange County that will house the Orange County Southern Branch Library, Orange County Skills Development Center, Town recreational programs, and other possible uses. Based on the Development Agreement, the Town's share of the costs is \$19.1 million and the County's share is \$22.2 million. Because the total cost for the 203 Project was not finalized until after this CIP document was updated, the amended cost for the project is not reflected in the updated document. A revised summary chart will be provided in the presentation to Council.

Renovation of existing Town facilities continues to be a need. For fiscal years 2024 through 2027, we anticipate needing \$16.1 million for the renovation of Town Hall, Century Center, Fire Station #1, and Public Works. A financing plan for renovating these Town facilities will be developed as final renovations and costs are developed.

Capital projects for storm water management are estimated at a cost of \$765,000 over the next five years.

These projects will be funded through the Storm Water Utility Enterprise Fund.

The Fleet Management Division in Public Works estimates a need of \$3.9 million over the next five years for replacement of vehicles and equipment. Additionally, the Fire Department estimates that a new fire engine will be needed at a cost of \$725,000.

A study of the Town's fleet for possible conversion to non-gasoline powered equipment and vehicles is currently underway and is expected to be completed in FY23. It is anticipated that the results of this study will determine the types of replacement vehicles and equipment the Town will acquire over the next five years. The actual vehicles and equipment to be acquired in any given year will continue to be dependent upon the Town's financial condition and debt tolerance.

FISCAL & STAFF IMPACT: The CIP does not appropriate funding for capital projects. Rather, capital projects are funded by the Town Council through the adoption of a Capital Project Ordinance or in the annual General Fund budget.

RECOMMENDATION: Staff recommends that the Town Council accept the Capital Improvement Plan for FY23 through FY27 and approve the attached resolution (Attachment A).