

CAPITAL IMPROVEMENT PROGRAM

2015/16 TO 2019/20

General Capital Project Summary

As discussed with City Council at its May 12, 2015 budget work session, staff has worked with its financial advisors to develop a multi-year debt management and capital improvement program utilizing additional revenue that was generated by the 3-cent property tax rate increase that City Council approved in June 2013. The total five-year capital improvement program (CIP) includes project expenses totaling \$142,197,272 million.

Projects will be funded with a mix of internal City resources and external resources such as grants and partnerships. Approximately \$107,739,378 million in funding will come from City resources through the use of pay-as-you-go general fund operating contributions, and the issuance of municipal debt. Projects were selected based on a number of criteria including: public safety, economic growth and sustainability, affordable housing & community development, quality of life, availability of outside funding sources, and potential return on investment.

The charts beginning on page 70 show a summary of the projects and their anticipated cash flows between the current fiscal year and FY 2019-20. At the end of the summary is a list of project budgets that will be included in the FY 2015-16 budget ordinance, which includes projects that will either 1) incur actual cash expenses during FY 2015-16, or 2) require budget authorization for contract approval in FY 2015-16 with actual cash expenses occurring after June 30, 2016.

It is important to note that project detail in the CIP can and often does change during the year based on various factors. Staff updates City Council via the quarterly financial reports on progress with capital projects.
