



Town of Vienna

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Legislation Text

File #: 18-1020, **Version:** 1

Subject:

Capital Improvement Plan (CIP) through 2034

BACKGROUND SUMMARY :

In 2013 the Finance Department and Town Manager began the process of forecasting capital needs with department heads and bringing a plan to Council annually for review and approval. As in previous CIPs, this year's CIP anticipates meeting capital needs through a biennial bond issuance.

Per the current schedule, the Town will issue bonds later in 2018 for three contemplated facilities projects, and then in fiscal year 2020 in the amount specified in the Capital Improvement Plan, primarily for the construction of a new police station, water and sewer projects, and several smaller road and signage projects. The Town Manager, Finance Director, and Grant/Capital Accountant met with department heads over the summer to refine the list of recommended projects within capital spending limitations. This review package includes the status of projects from the 2014 bond forward, anticipated projects through 2034 with the impact on debt service cash flow, and the total outstanding debt balance after each projected issue.

OVERVIEW :

A copy of the CIP and update of projects was sent to Council in August for review.

SUMMARY/STAFF IMPRESSIONS :

The focus of the Work Session is to review and discuss projects forecasted through 2034, and receive Council feedback on the plan.

RECOMMENDATION :

Finance recommends Council review the updated CIP projects list and multi-year CIP budget. A request for approval of the CIP will be on the October 15, 2018 Council Meeting agenda.