



## Agenda Item Summary

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### **Submitted By**

Steve Drazner, CFO

### **Agenda Item Title**

**Review of the Recommended Five Year Capital Improvement Plan (CIP) 2023-2027 for the Parking Fund (capital only), Water and Sewer Fund (capital only), Fleet Replacement Fund, Equipment Replacement Fund, Sustainability Fund (capital only), and Madison Street TIF Fund**

### **Overview**

As part of the budget process, the Finance Committee is provided a staff recommended five-year recommended Capital Improvement Plan (CIP). This first year is presented for inclusion in the FY23 budget and future years are provided to identify future capital needs in the Village. After the Finance Committee reviews the recommended plan, the Finance Committee will forward a recommendation to the Village Board for approval.

### **Anticipated Future Actions/Commitments**

Staff will prepare the final document for Village Board adoption in October.

### **Report**

#### Monday September 12, 2022

- 1) Parking Fund (capital items only)
- 2) Water and Sewer Fund (capital items only)
- 3) Fleet Replacement Fund
- 4) Equipment Replacement Fund
- 5) Sustainability Fund (capital items only)
- 6) Madison Street TIF

#### Thursday September 29, 2022

- 1) Main Capital Fund
- 2) CDBG Fund (capital items only)
- 3) Building Improvement Fund

The recommended CIP is developed in consultation with the Public Works Director, and multiple other operating departments. The Village Manager, Deputy Village Managers, and CFO held multiple discussion reviews and discuss all requested projects with operating departments in order to prioritize projects.

Dedicated CIP revenues include the local gasoline tax (\$.06 gallon), home rule sales tax (1.0 %) and cannabis tax (3.0% recreational sales). These taxes are anticipated to bring in approximately \$500,000, \$4,400,000, and \$300,000, respectively. Excluding grants, dedicated revenue sources to the Main CIP Fund total about \$5.3 million.