



Agenda Item Summary

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Submitted By

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Agenda Item Title

Review of the Recommended Five-Year Capital Improvement Plan (CIP) for the Years 2022-2026 for Certain Funds

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 FY22 budget and future years are provided to identify future capital needs in the Village.

The special meeting tonight with the full Village Board is intended to address any final concerns and questions before the FY22-FY26 CIP document is brought to the Board in October for formal approval.

Anticipated Future Actions/Commitments

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

Report

Finance Committee meetings were held on September 13th and 27th to review and discuss recommended projects for the FY22-FY26 Capital Improvement Plan. Upon adoption by the Village Board, only those projects with FY22 budget will be appropriated in the operating budget for next year while the extended years FY23-FY26 are for informational/strategic planning purposes only.

While the previous two meetings to discuss the CIP were with the Finance Committee, the meeting for tonight is with the full Village Board to address any concerns and/or answer any additional questions regarding the capital plan.

Absent and further changes requested by the full Board on Monday September 27, 2021, staff anticipates bringing the final CIP document as discussed and amended up to this point to the Village Board on October 18th for formal adoption.