

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: April 23, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Director of Finance

Topic: Resolution Establishing a Five-Year Capital Improvement Plan Process

PURPOSE

The Village will utilize a Five-Year Capital Improvement Plan (CIP) to organize, budget, and help with decision-making when discussing capital projects. The goal of the Five-Year CIP program is to establish a plan that outlines the capital needs of each department while also identifying the resources and processes necessary to fund these capital needs.

The Five-Year CIP will provide a dynamic template that can be reviewed and updated throughout the fiscal year. An updated CIP will be presented to the Board of Trustees for further discussion during each budget season. The attached resolution describes and defines the overall purpose of the Five-Year Capital Improvement Plan.

PROCESS

A capital improvement plan lays out the financing and timing for capital improvement projects over several years. Capital improvement planning helps bridge the gap between the planning process and the budget process. It helps local government leaders plan for the future based on specific goals and resources.

Five-Year CIP Process

Each department will submit their prioritized capital project needs for the next five years. The Finance Department and the Village Manager's Office will review the projects and identify a potential funding source. The first year of the CIP will be the capital budget for the following fiscal year.

OUTCOME

By creating a Five-Year Capital Improvement Plan, the Village will have an important planning and fiscal management tool that can be revised on a regular basis to continually reflect the needs and resources available.

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FINANCIAL IMPACT

N/A

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass a resolution establishing the Five-Year Capital Improvement Plan process.

ATTACHMENT(S)

- Current Five-Year Capital Improvement Plan
- Resolution