

RESOLUTION NO. R-3180

**A RESOLUTION ESTABLISHING A FIVE-YEAR
CAPITAL IMPROVEMENT PROCESS**

WHEREAS, The Village of Homewood will utilize a Five-Year Capital Improvement Plan to organize, budget and assist with decision-making when discussing capital projects; and

WHEREAS, the Capital Improvement Plan will outline the capital needs of each department while identifying the resources and processes necessary to fund capital needs; and

WHEREAS, the Capital Improvement Plan will provide a dynamic template that can be reviewed and updated throughout the fiscal year and be presented to the President and Board of Trustees of the Village of Homewood for further discussion during each budget season.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Homewood:

SECTION ONE - 5-YEAR CAPITAL IMPROVEMENT PLAN PROCESS :

(1) The 5-Year Capital Improvement Plan will lay out the financing and timing for capital improvement projects over several years. This will help bridge the gap between the planning process and budget process and plan for the future based on specific goals and resources.

(2) Capital projects will be identified, prioritized, and submitted by each department. Finance and the Village Manager's Office will review the projects and identify a potential funding source.

(3) The first year of each 5-Year Capital Improvement Plan will be the capital budget for the following fiscal year.

(4) The Village will have a planning and fiscal management tool that can be revised on a regular basis to continually reflect the needs and resources available.

SECTION TWO - EFFECTIVE DATE:

This resolution shall be in full force after its passage, approval, and publication in accordance with the law.

PASSED and APPROVED this 23rd day of April, 2024.

Village President

ATTEST:

Village Clerk

AYES: ____ NAYS: ____ ABSTENTIONS: ____ ABSENCES: ____