



COUNCIL ACTION SUMMARY SHEET

MEETING DATE: January 15, 2025

TOPIC Draft FY 2024-2030 Capital Improvement Plan

BACKGROUND BRIEF:

Council is scheduled to hold a work session meeting to continue reviewing and discussing the draft FY 2024-2030 Capital Improvement Plan prepared by Administration. The draft plan covers the current fiscal year as well as the subsequent five years. An updated CIP will be presented to Council for consideration during the FY 2025-26 budget preparation process that will remove the current fiscal year and add FY 2030-31.

SUMMARY OF PREVIOUS COUNCIL ACTION:

10/25/2023 - Council held a work session meeting to review the elements of a capital plan, the forms created to prepare the plan, and the initial draft plan. Administration requested that council submit any projects by the end of November for inclusion in the plan.

02/26/2024 - Council members offered their input on the various projects that were already listed in the preliminary Capital Improvement Plan (CIP). The Village Manager stated this Capital Improvement Plan (CIP) is a preliminary report and also stated funding options and projects will be further evaluated with upcoming budget sessions. Items that can't be funded accordingly can be moved to the next fiscal year or upcoming years to accommodate funding for select projects.

01/08/2025 – Council reviewed and discussed the draft FY 2024-2030 CIP and recommended changes. Those changes have been incorporated and are indicated in the revised draft as highlighted in yellow.

FINANCIAL IMPACT:

The revised draft Capital Improvement Plan identifies approximately \$28 million in capital needs for the Village over the next six years, an increase of \$5 million recommended by Village Council during the 01/08/25 work session.

RECOMMENDED MOTION:

None