



COUNCIL ACTION SUMMARY SHEET

MEETING DATE: February 10, 2025

TOPIC Adopt FY 2024-25 through FY 2029-30 Capital Improvement Plan

BACKGROUND BRIEF:

Village Council is scheduled to consider adopting the FY 2024-25 through FY 2029-30 Capital Improvement Plan.

Council held work session meetings on January 8 and January 15 to review and discuss the draft plan for the current fiscal year as well as the subsequent five years in an effort to develop an initial comprehensive plan. 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.

The Planning Commission reviewed the proposed CIP at its February 3, 2025, regular meeting and provided comments. The draft minutes from that meeting are attached for the information of Council.

Attached is the final proposed plan.

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.

01/15/2025 – Council continued its review and discussion of the draft plan and recommended final revisions.

01/27/2025 – Council refers the draft plan to the Planning Commission for review and comment at its February 3, 2025, regular meeting.

FINANCIAL IMPACT:

The revised draft Capital Improvement Plan identifies almost \$29 million in capital needs for the Village over the next six years to be funded from a variety of sources.

RECOMMENDED MOTION:

To adopt the FY 2024-25 through FY 2029-30 Capital Improvement Plan as presented.