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Date: May 26, 2026

To: Finance Committee

From: Rachelle Blitch, Director of Financial and Administrative Services

Re: Capital Improvement Policy Update

At the April 28th meeting, the Finance Committee reviewed the introductory memo outlining the foundational areas for updating the City's Capital Improvement Policy. After discussion, the Committee directed staff to begin work on the first three components of the policy framework.

Accordingly, the following items will be the focus of the Committee's discussion at the meeting:

1. **Purpose and Goals of the Capital Improvement Plan (CIP)** Clarifying the intended outcomes of the CIP, including long-term financial stability, infrastructure stewardship, and alignment with strategic priorities.

2. **Definition of a Capital Project** Establishing minimum cost thresholds, useful life requirements, and the types of assets that qualify for inclusion in the CIP.

3. **Funding Philosophy (Pay-As-You-Go vs. Debt Financing)** Determining the criteria for when projects should be funded through sinking funds versus bonding, including considerations of useful life, project cost, and financial sustainability.

Staff prepared a rough draft of these three sections for the Committee's review. The draft is intended as a starting point, and any revisions, additions, or refinements can be worked through during the meeting as needed.