



# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

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| <b>Council Date:</b><br>March 11, 2025 | <b>Department:</b><br>Admin | <b>Presented By:</b><br>City Manager |
|--|-----------------------------|--------------------------------------|

**AGENDA ITEM: Discussion / Action: Capital Improvement Projects including funding options**

**BACKGROUND:**

Below are small Capital Improvement Projects for Council Consideration. These projects will address needs at the City Hall parking lot, and improvements at Kingsgate Park.

- City Hall parking lot project - \$1,135,500
- Kings Gate Park Restrooms & Pavilion - \$350,000
- Other projects per Council’s discretion

TOTAL: \$1,485,000  
2023 CO Balance (\$400,000)  
NET: \$1,085,000

The attached spreadsheet indicates the City’s debt obligations in future years, showing that a significant amount of the overall debt, related to the I/S rate, will be retired in 2027 (e.g. The Debt Cliff). Furthermore, the spreadsheet shows how a \$1.5M Tax Note would impact the overall debt requirements.

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**STAFF/BOARD/COMMISSION RECOMMENDATION:**

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**EXHIBITS:**

|                         |                          |    |
|-------------------------|--------------------------|----|
| <b>ADDITIONAL INFO:</b> | <b>FINANCIAL INFO:</b>   |    |
|                         | <b>Cost</b>              | \$ |
|                         | <b>Source of Funding</b> | \$ |
|                         |                          |    |
|                         |                          |    |