

CAPITAL PROGRAM

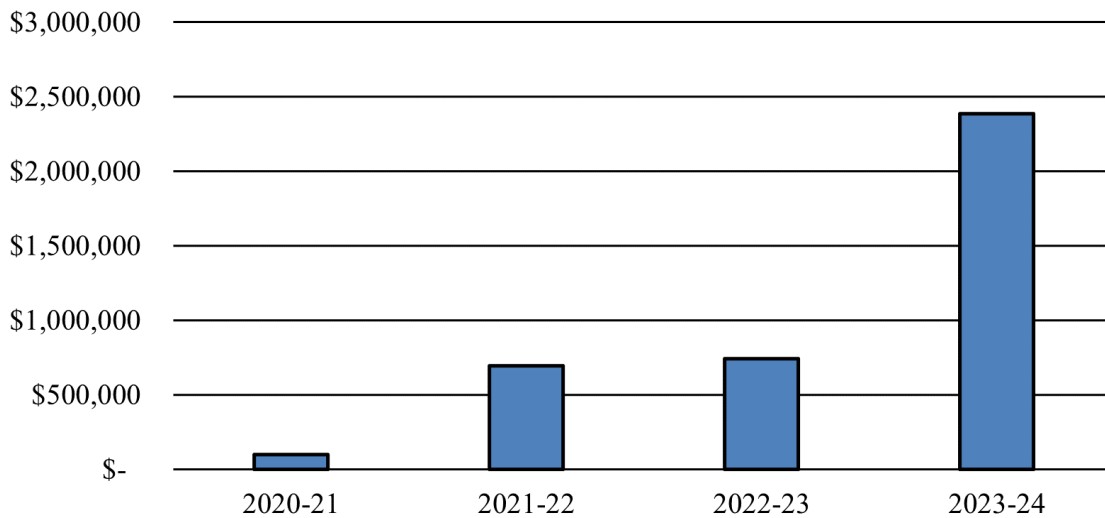
The Capital Program is a 15-year financial plan for the Town’s major capital and infrastructure needs. The program identifies capital needs, establishes priorities, and identifies potential funding sources.

Key sources for development of the Capital Program include the Facility Condition Assessment, special studies, the Comprehensive Plan, and requests from the Council, citizens, and Town staff.

The Capital Program includes projects financed with bond funds, grants, or other sources. The Capital Improvements Fund and Capital Reserve Fund are generally funded by annual transfers from the Town’s General Fund.

Expenditures in the Capital Improvements and Reserve Funds for 2023-24 are part of the 2023-24 annual budget. All other years are projected expenditures. Proposed funding levels will change in future years as capital programs are refined and the official Town budget is adopted for a given fiscal year.

Capital Improvements Fund Budget 2020-21 to 2023-24



CAPITAL PROGRAM – MAJOR REVENUE SOURCES

Capital Improvements Program

The Capital Improvements Program is a 15-year plan to fund capital projects that are selected based on a set of priorities and anticipated availability of funding. The program emphasizes projects at Town facilities, with the goal of addressing capital-related problems as they arise in order to avoid more costly repairs in the future.

2015 Bonds

In November 2015, voters approved \$40.3 million in bonds. The bond projects are assigned to five individual categories as follows:

- Sidewalks and Streets (\$16.2 million): For improvements for bicycle and pedestrian safety, sidewalks, streets and bridges, and Downtown Streetscape.
- Trails and Greenways (\$5 million): For expansion of the town's Greenway System.
- Recreation Facilities (\$8 million): Renovations to parks, Parks & Recreation administrative space, and a community programming space.
- Solid Waste Options (\$5.2 million): Develop options for future solid-waste removal.
- Stormwater Improvements (\$5.9 million): For drainage improvements, flood control, and stream restoration.

The Town has had three issuances under this referendum. The Town issued \$9 million of General Obligation bonds in February 2017, \$12.5 million of General Obligation bonds in March 2018, and \$7.7 million of General Obligation bonds in March 2023.

2018 Bonds

In November 2018, voters approved \$10 million for an Affordable Bond referendum. The Town issued the full amount of the referendum. The Town issued \$4.755 million in General Obligation bonds in May 2021 and \$5.245 million in General Obligation bonds in March 2023.

Two-Thirds Bonds

By NC General Statutes, the Town is able to issue two-thirds bonds without a referendum in an amount equivalent to two-thirds of the principal amount of debt retired in the prior fiscal year. The Town issued \$1.6 million in two-thirds bonds in March 2017, \$3,205,000 in two-thirds bonds in May 2021, and \$1.98 million in two-thirds bonds in March 2023.

CAPITAL PROGRAM – MAJOR REVENUE SOURCES

Stormwater Management Funds

Stormwater Management fees provide funding for the Town’s Stormwater Management Department, including capital projects.

Parking Funds

Fees collected from Town-operated on-street and off-street parking areas provide funding for the Parking Services Department, including capital projects.

Other Sources

- *Community Development Block Grant (CDBG)*: The Town receives annual federal grants from the U. S. Department of Housing and Urban Development (HUD). The Council approves a general 5-year spending plan to benefit lower-income neighborhoods and adopts an annual budget for these funds by a capital projects ordinance.
- *Housing Capital Grant*: In fiscal year 1993-94, the Town began receiving an annual entitlement for public housing renovations from the U. S. Department of Housing and Urban Development (HUD).
- *N.C. Department of Transportation (NCDOT)*: For most public transit projects, the Federal Transit Administration provides 80% funding and the NCDOT provides an additional 10% match. For the State’s thoroughfare, bikeways, and pedestrian programs, the NCDOT funds projects selected from an annual Transportation Improvements Program in which local governments request that the State fund these types of projects in their community. Local requests are considered in a State-wide priority list. Projects are implemented by the NCDOT.
- *Surface Transportation Program (STP)*: The Surface Transportation Program provides flexible funding for projects on Federal-aid highways, including shared use paths and related facilities that may have recreational use, bridge projects on public roads, transit capital projects, and intracity and intercity bus terminals and facilities.
- *Gifts*: Occasionally, citizens of Chapel Hill will provide the Town with contributions to be used toward a project for which the citizen holds a special interest.
- Additional financing options include Certificates of Participation (COPS) and Asset-Backed Installment Debt.

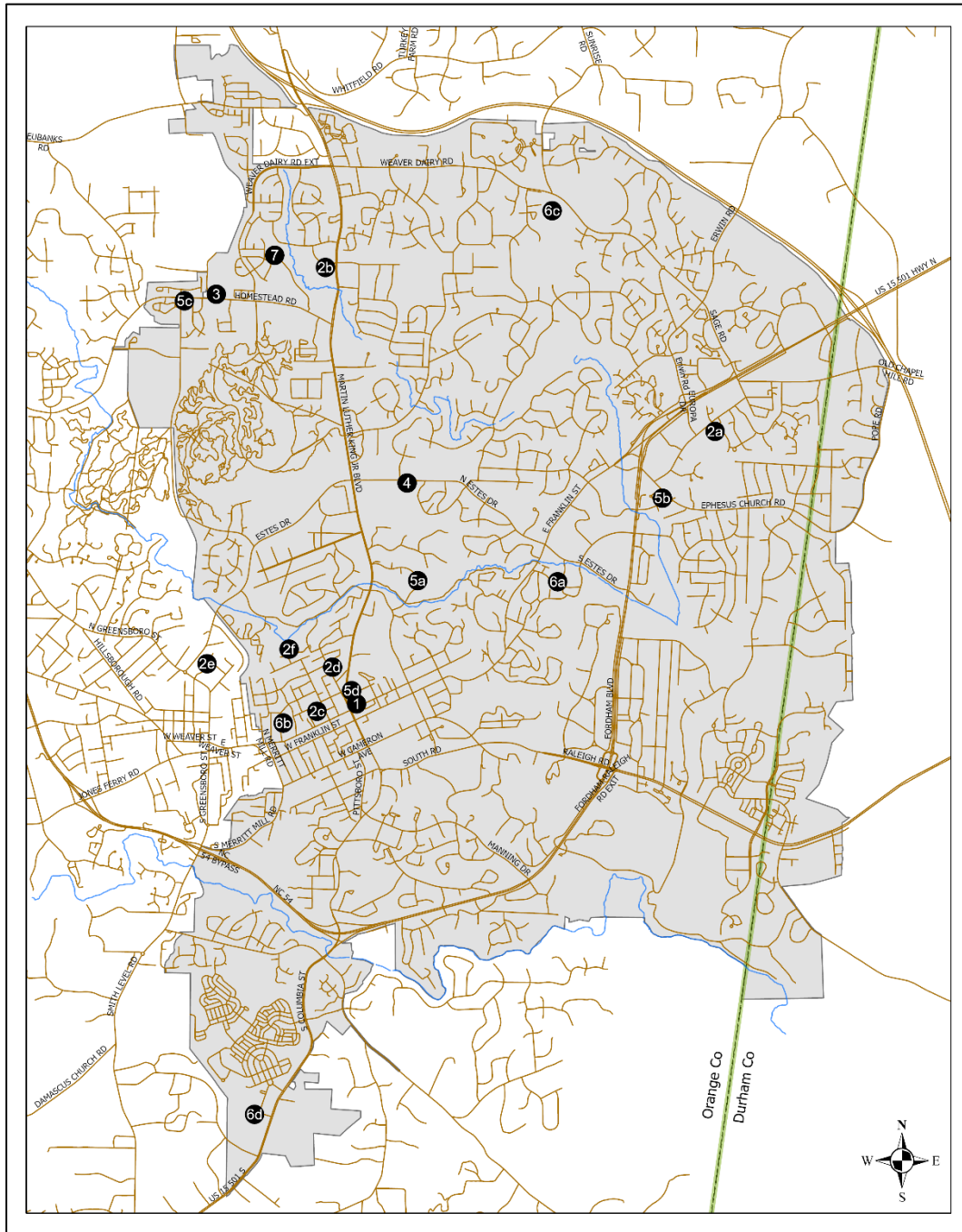
CAPITAL PROGRAM – KEY PROJECTS

This section highlights key projects included in the 2024-38 Capital Program. The map on the following page shows project locations.

Major projects in the program anticipated to take place over the next five years include the East Rosemary Street Redevelopment Project, repairs and renovations to several Public Housing sites, the Homestead Gardens affordable housing project, and expansions/improvements of bike and pedestrian lanes on Estes Drive. Other capital projects include various street and roadway improvements, making Town playgrounds more inclusive, and modernization of the Homestead Skatepark.

The Capital Program also emphasizes maintenance and renovation projects at Town facilities and Town-owned facilities leased by others, with the goal of addressing problems as they arise in order to avoid more costly repairs in the future.

CAPITAL PROGRAM – KEY PROJECTS



Location of Key Capital Projects

KEY

1. East Rosemary Street Redevelopment Project; 2. Public Housing Redevelopment: 2a. Colony Woods West; 2b. Rainbow Heights; 2c. Lindsay Street; 2d. North Columbia; 2e. Oakwood; 2f. Trinity Court; 3. 2200 Homestead Road Affordable Housing; 4. Estes Drive Bike & Ped Improvements (MLK to Caswell); 5. Street Construction/Roadway Improvements: 5a. Bolinwood Bridge Replacement; 5b. Elliott Road Extension; 5c. Homestead/Seawell School Rd Sidewalks; 5d. North Street construction; 6. Inclusive/Playground Improvements: 6a. Community Center; 6b. Hargraves Center; 6c. Cedar Falls Park; 6d. Southern Community Park; 7. Homestead Skatepark

CAPITAL PROGRAM – KEY PROJECTS

1. East Rosemary Street Redevelopment Project/Parking Deck Construction

The Town of Chapel Hill is preparing to carry out the East Rosemary Street Redevelopment Project in conjunction with Grubb Properties, who exchanged the Wallace parking deck/land for 137 (CVS) parking deck and adjacent parcels. The project involves construction of a 1,100-space parking deck and an office building with web lab space, bringing an estimated \$50 million investment and 800 jobs. The project is expected to attract new entrepreneurs and retain local businesses. Additional community benefits include increased centralized parking, new greenspaces, improved bike and pedestrian connections, and downtown jobs to support our restaurant and retail businesses.

2. Public Housing/Trinity Court Redevelopment

The FY24 CIP includes funding for needed repairs and renovations to public housing apartments, facilities, and sites. These improvements to the public housing apartments will allow us to continue our efforts to provide safe and sanitary living conditions to a portion of the lower-income citizens of Chapel Hill. Locations for these planned improvements include our sites at Colony Woods West, Rainbow Heights, Lindsay Street, North Columbia, and Oakwood.

The Trinity Court Redevelopment project includes replacing all units located at the site and maximizing the number of additional units, all while ensuring that the new development is compatible with the surrounding neighborhoods.

3. 2200 Homestead Road Affordable Housing

The Homestead Gardens project at 2200 Homestead Road is one of the Town’s first efforts to develop affordable housing on Town land. The project will include about 100 mixed income affordable housing units, including rental apartments and for-sale duplexes and townhomes surrounded by a variety of community amenities, including a multi-use greenway path, walking trails, basketball court, and a community garden.

4. Estes Drive Bike & Ped Improvements (MLK to Caswell)

This project includes constructing raised bike lanes on both sides of Estes Drive, a multiuse path on the north side, and a sidewalk on the south side from Martin Luther King Jr. Blvd. to Caswell Road. Intersection improvements at MLK/Estes are also part of the project. Staff has made progress on ROW and easements, and only one easement is outstanding. Plans are at 100% and are about to be submitted to NCDOT for review.

CAPITAL PROGRAM – KEY PROJECTS

5. Street Construction/Roadway Improvements

Various street projects include the replacement of Bolinwood Bridge, Estes Drive connectivity, Elliot Road extension, Homestead/Seawell School Road sidewalks, North Street construction, and various street resurfacing projects. These projects will address long-term needs, provide alternative modes of transportation, and improve congestion and traffic control.

6. Inclusive/Playground Improvements

This project includes designing and constructing an inclusive playground at the Chapel Hill Community Center Park to replace the current playground. An inclusive playground allows park users of all abilities to access and enjoy the amenities regardless of physical, social, or cognitive needs. Additionally, adaptive play equipment will be added to playgrounds within Parks and Recreation's inventory. Adaptive play equipment installations will occur at playgrounds located at Hargraves Center, as well as Cedar Falls and Southern Community Parks in FY 24 and 25. Staff has initiated this project which will include public engagement, permitting, design, and construction.

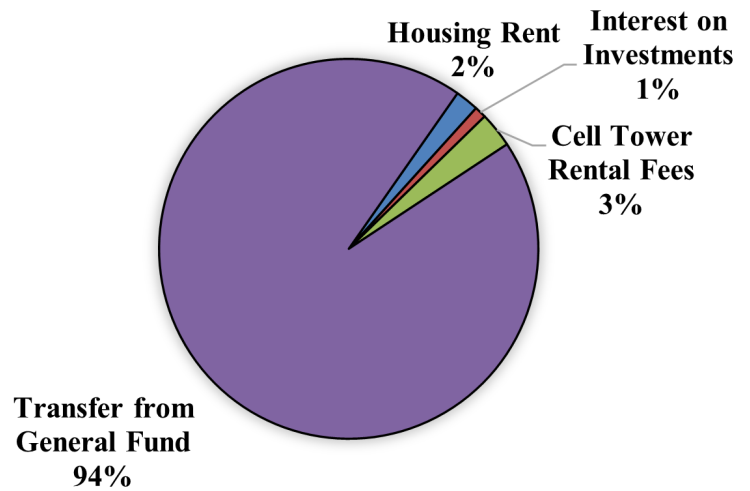
7. Homestead Skatepark

This skatepark improvement project at 100 Aquatic Drive within Homestead Park will modernize the current facility. An investment of \$500,000 will replace the wooden vertical elements at the 10,000 square foot park and construct new features utilizing concrete. Community benefits include access to a low to zero cost recreation amenity for all ages and the ability to facilitate skill development classes. This project provides the Town an opportunity to host local, state, and regional adventure sporting events. Staff has made progress on identifying design vendors. Public engagement, permitting, design, and construction will take place in FY 24 and 25.

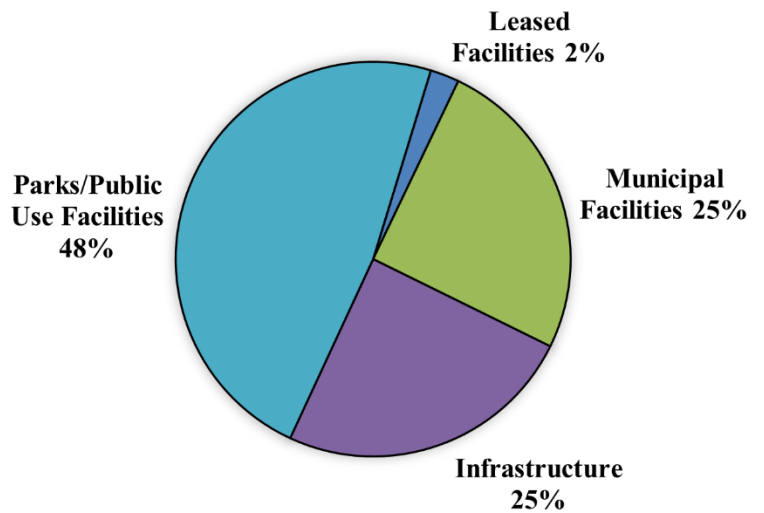
CAPITAL IMPROVEMENTS FUND

The Capital Improvements Fund generally accounts for purchases and construction that can be completed within a single year. Capital Improvements Fund (CIP) projects are prioritized as part of the Town's 15-year capital program.

CAPITAL IMPROVEMENTS FUND REVENUES



CAPITAL IMPROVEMENTS FUND EXPENDITURES



CAPITAL IMPROVEMENTS FUND
BUDGET SUMMARY

The budget for the Capital Improvements Program for 2023-24 totals \$2,386,104 and includes projects to be completed in 2023-24. Beginning in FY 2018-19, the Town began budgeting funds for facility maintenance in the General Fund. Each year, depending on the nature of the planned projects, a portion of those funds will be transferred into the Capital Improvements Fund.

EXPENDITURES

	2021-22 Actual	2022-23 Original Budget	2022-23 Revised Budget	2022-23 Estimated	2023-24 Adopted Budget	% Change from 2022-23
Municipal Facilities	\$ 558,466	\$ 299,000	\$ 1,729,466	\$ 1,729,466	\$ 601,000	101.0%
Public Safety	-	-	950,000	950,000	-	N/A
Facilities Leased by Others	48,899	36,241	154,917	154,917	56,701	56.5%
Infrastructure	154,500	186,000	342,500	342,500	587,403	215.8%
Communication/Technology	36,399	-	51,615	51,615	-	N/A
Parks/Public Use Facilities	68,027	220,000	323,103	323,103	1,141,000	418.6%
Transfers/Financing Costs	-	-	-	-	-	N/A
Total	\$ 866,291	\$ 741,241	\$ 3,551,601	\$ 3,551,601	\$ 2,386,104	221.9%

REVENUES

	2021-22 Actual	2022-23 Original Budget	2022-23 Revised Budget	2022-23 Estimated	2023-24 Adopted Budget	% Change from 2022-23
Housing Rent Proceeds	\$ 37,984	\$ 36,241	\$ 36,241	\$ 36,241	\$ 56,701	56.5%
Cell Tower Rental Fees	69,979	70,000	70,000	70,000	70,000	0.0%
Interest on Investments	91	500	500	10,000	10,500	2000.0%
Transfer from General Fund	2,423,000	634,500	1,384,500	1,384,500	2,248,903	254.4%
Appropriated Fund Balance	(1,664,763)	-	2,060,360	2,050,860	-	N/A
Total	\$ 866,291	\$ 741,241	\$ 3,551,601	\$ 3,551,601	\$ 2,386,104	221.9%

CAPITAL IMPROVEMENTS FUND
DETAIL EXPENDITURES

	2021-22 Actual	2022-23 Original Budget	2022-23 Revised Budget	2022-23 Estimated	2023-24 Adopted Budget
MUNICIPAL OPERATIONS FACILITIES					
Extraordinary Maintenance, Emergency Repairs	\$ 258,333	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Teen Center	-	-	18,700	18,700	-
Police Department HVAC	-	-	30,900	30,900	-
Council Chamber Upgrade	-	-	250,000	250,000	-
Town Hall Parking Deck Repairs	-	-	349,000	349,000	-
Post Office/Courthouse	4,825	-	703,654	703,654	60,000
Town Hall Roof	295,308	-	2,712	2,712	-
Facility Condition Assessment	-	58,000	58,000	58,000	-
Hargraves HVAC	-	54,000	54,000	54,000	-
Community Center Roof	-	52,000	42,400	42,400	441,000
Community Center HVAC	-	35,000	35,000	35,000	-
Town Operations Center	-	-	85,100	85,100	-
Subtotal	\$ 558,466	\$ 299,000	\$ 1,729,466	\$ 1,729,466	\$ 601,000
PUBLIC SAFETY					
Fire Truck	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -
Fire Station #3 Design	-	-	200,000	200,000	-
Subtotal	\$ -	\$ -	\$ 950,000	\$ 950,000	\$ -

CAPITAL IMPROVEMENTS FUND
DETAIL EXPENDITURES

	2021-22 Actual	2022-23 Original Budget	2022-23 Revised Budget	2022-23 Estimated	2023-24 Adopted Budget
TOWN FACILITIES LEASED BY OTHERS					
Housing Maintenance	\$ 48,899	\$ 36,241	\$ 154,917	\$ 154,917	\$ 56,701
Subtotal	\$ 48,899	\$ 36,241	\$ 154,917	\$ 154,917	\$ 56,701
INFRASTRUCTURE					
Everywhere to Everywhere	\$ -	\$ -	\$ -	\$ -	\$ 401,403
Path, Trail and Lot Maintenance	25,000	25,000	25,000	25,000	25,000
Vision Zero	-	50,000	50,000	50,000	50,000
Curbs / ADA	36,000	36,000	36,000	36,000	36,000
Bike/Ped Safety	93,500	75,000	231,500	231,500	75,000
Subtotal	\$ 154,500	\$ 186,000	\$ 342,500	\$ 342,500	\$ 587,403
COMMUNICATIONS AND TECHNOLOGY					
GovTV Equipment	\$ 36,399	\$ -	\$ 9,699	\$ 9,699	\$ -
General Technology	-	-	41,916	41,916	-
Subtotal	\$ 36,399	\$ -	\$ 51,615	\$ 51,615	\$ -
PARKS AND OTHER PUBLIC USE FACILITIES					
Greenways	\$ 388	\$ 50,000	\$ 86,988	\$ 86,988	\$ 50,000
Playground Replacement	26,650	50,000	56,622	56,622	50,000
Cemetery Beautification	8,963	20,000	28,039	28,039	20,000
Parks Maintenance	-	50,000	48,940	48,940	971,000
Small Park Improvements	32,026	50,000	102,514	102,514	50,000
Subtotal	\$ 68,027	\$ 220,000	\$ 323,103	\$ 323,103	\$ 1,141,000
TOTALS	\$ 866,291	\$ 741,241	\$ 3,551,601	\$ 3,551,601	\$ 2,386,104

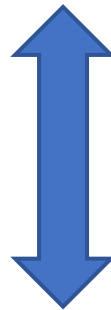
PROJECT DESCRIPTIONS AND COSTS – CURRENTLY FUNDED PROJECTS

This section provides descriptions of various capital projects funded in the 2023-24 budget shown in Table 1. The projects listed are those funded or proposed to receive funding through the Capital Improvements Fund, Stormwater Management Funds, Grant Funds, and/or Special Purpose Funds.

The descriptions include information on the total funding proposed for each project, the funding source, the project location, the estimated impact on the operating budget, and where the project is listed in the 15-Year Project Tables which follow this section.

Explanation: Operating Budget Impact

Each project includes an assessment of the operating budget impact from implementing the project. For example, the development of a new park would increase the maintenance and programming costs for the Parks and Recreation Department. Not all projects would increase the operating budget costs. For example, renovations of a Town facility would have a net positive effect on the operating budget by reducing maintenance funded out of departments' operating budgets. The impact levels are to the right.



High: More than \$25,000 a year
Moderate: \$5,000 to \$25,000 a year
Low: \$1,000 to \$5,000 a year
No impact: No impact on operating budget



Positive: Project will save operating budget funds

PROJECT DESCRIPTIONS AND COSTS – CURRENTLY FUNDED PROJECTS

Illustration: Tips for Reading Project Descriptions

MUNICIPAL OPERATIONS FACILITIES

← Project Category

Project Name

Extraordinary Maintenance, Emergency Repairs

From time to time, unanticipated failures occur in building systems that require immediate emergency repairs. Examples of projects include roof repairs, HVAC system repair, asbestos/lead abatements, vandalism remediation, swimming pool mechanical system repairs, and hazardous material spill abatements.

Description

← Where to find project in Tables 1, 2 or 3, which appear after this section

Effect on Town's operating budget when project is implemented.

Table and Ref #:

Table 1, Ref #1

Location:

Various sites

Operating Budget Impact:

Positive (Thousands annually): Funding will reduce need to use operating funds for emergency repairs.

Adopted 2023-24 Budget and Projected Expenditures

Fiscal Year					5-Year Total	15-Year Total*	Funding Source
2023-24	2024-25	2025-26	2026-27	2027-28	Through 2027-28	Through 2037-38	
\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$500,000	\$1,500,000	Capital Improvements Fund

Summary of 2023-24 budget and projected expenditures for project. See Projects by Funding Source tables (Tables 1 through 3) for projected expenditures for all 15 years.

PROJECT DESCRIPTIONS AND COSTS – CURRENTLY FUNDED PROJECTS

MUNICIPAL OPERATIONS FACILITIES

Extraordinary Maintenance & Emergency Repairs

From time to time, unanticipated failures occur in building systems that require immediate emergency repairs. Examples of projects include roof repairs, HVAC system repairs, asbestos/lead abatements, vandalism remediation, swimming pool mechanical system repairs, and hazardous material spill abatements.

Table and Ref #: Table 1, Ref #1
Location: Various sites
Operating Budget Impact: Positive (Thousands annually): Funding will reduce need to use operating funds for emergency repairs.

Adopted 2023-24 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total*</i>	<i>Funding Source</i>
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$500,000	\$1,500,000	Capital Improvements Fund

Multi-Agency Complex

Proceeds from the sale of the old Library building at 523 East Franklin Street are going toward the design and other related costs for the planned multi-agency complex. This building will house Town departments.

Table and Ref #: Table 2, Ref #65
Location: Various sites
Operating Budget Impact: No Impact

Adopted 2023-24 Budget and Projected Expenditures

<i>(\$1,692,474) budgeted from sale of property in Fiscal Year 2014-15</i>					<i>5-Year Total</i>	<i>15-Year Total*</i>	<i>Funding Source</i>
<i>Fiscal Year</i>							
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
-	-	-	-	-	-	-	Multi-Year Capital Project Ordinance

PROJECT DESCRIPTIONS AND COSTS – CURRENTLY FUNDED PROJECTS

INFRASTRUCTURE

Capital Repairs: Bike Paths, Paved Trails and Public Parking Areas

Funds will pay for repair and maintenance of existing paved pedestrian paths, trails, and parking lots. Repair needs have been identified at fire stations, public housing developments, Parks and Recreation facilities, and other locations.

Table and Ref #: Table 1, Ref #26
Location: Various Sites
Operating Budget Impact: Positive (More than \$1,000 annually):
 Repairs will reduce need to use operating budget funds to address needs.

Adopted 2023-24 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
\$25,000	\$50,000	\$50,000	\$50,000	\$50,000	\$225,000	\$725,000	Capital Improvements Fund

Curb Repairs: ADA Compliance

The Town is retrofitting curb ramps by installing truncated domes that alert pedestrians with vision impairments of their approach into a street. The inclusion of funds in the Town’s annual CIP confirms our commitment to meeting ADA requirements as presently interpreted to include truncated domes. We also believe that this plan satisfies legislative intent.

Table and Ref #: Table 1, Ref #34
Location: Various Sites
Operating Budget Impact: No Impact

Adopted 2023-24 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
\$36,000	\$50,000	\$50,000	\$50,000	\$50,000	\$236,000	\$736,000	Capital Improvements Fund

PROJECT DESCRIPTIONS AND COSTS – CURRENTLY FUNDED PROJECTS

Stormwater Project Construction/Design

Funding will provide stream channel and infrastructure improvements, stream restoration, and infrastructure repair/retrofit throughout the Town. This project will mitigate flooding/drainage problems, as well as improve water quality conditions.

Table and Ref #: Table 2, Ref #95
Location: Various Sites
Operating Budget Impact: No Impact

Adopted 2023-24 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
\$80,400	\$80,400	\$80,400	\$80,400	\$80,400	\$402,000	\$1,206,000	Stormwater Management Fund

Rogers Road Design & Engineering

This collaborative project between the Town of Chapel Hill, the Town of Carrboro, and Orange County will provide funding for a new sewer service and to create a master plan for the Rogers Road – Eubanks Road Neighborhood.

Table and Ref #: Table 2, Ref #108
Location: Rogers Road-Eubanks Road Neighborhood
Operating Budget Impact: No Impact

Adopted 2023-24 Budget and Projected Expenditures

<i>(\$216,794) remaining in account to cover payments to Orange County as part of joint effort</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
<i>Fiscal Year</i>					<i>Through 2027-28</i>	<i>Through 2037-38</i>	
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
-	-	-	-	-	-	-	Multi-Year Capital Project Ordinance

PROJECT DESCRIPTIONS AND COSTS – CURRENTLY FUNDED PROJECTS

Estes Drive Bike and Pedestrian Improvements

Funding will include bike lanes and sidewalks on the north and south sides of Estes Drive and an off-road multi-use trail on the north side. The work supports goals outlined in the Chapel Hill 2020 comprehensive plan and the Chapel Hill Bike Plan.

Table and Ref #: Table 2, Ref #107
Location: Various sites
Operating Budget Impact: No Impact

Adopted 2023-24 Budget and Projected Expenditures

<i>(\$3,686,618) budgeted in CMAQ Grants from Fiscal Years 2017-18, 2018-19, & 2020-21</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
<i>Fiscal Year</i>							
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
-	-	-	-	-	-	-	CMAQ Grant

Elliott Road Storage Project

This project involves constructing a stormwater control facility along with making park and pedestrian improvements to the area. Public Works staff are working with WK Dickson, a stormwater engineering consultant, to execute construction management services for the Elliott Road Storage Facility.

Table and Ref #: Table 3, Ref #164
Location: Various sites
Operating Budget Impact: No Impact

Adopted 2023-24 Budget and Projected Expenditures

<i>(\$2,829,554) budgeted in 2018 Bond Sale in FY 2018-19</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
<i>Fiscal Year</i>							
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
-	-	-	-	-	-	-	2018 Bond Sale

PROJECT DESCRIPTIONS AND COSTS – CURRENTLY FUNDED PROJECTS

PUBLIC SAFETY

Public Safety Radios

Funding will replace aging public safety radios.

Table and Ref #: Table 3, Ref #157
Location: Technology Solutions
Operating Budget Impact: No Impact

Adopted 2023-24 Budget and Projected Expenditures

<i>(\$2,497,827) budgeted in Two-Thirds Bonds in FY 2016-17 & 2022-23</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
<i>Fiscal Year</i>							
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
-	-	-	-	-	-	-	Two-Thirds Bonds

PARKS AND OTHER PUBLIC USE FACILITIES

Playgrounds

Playground equipment in various locations throughout the Town is in need of replacement in order to comply with current safety and ADA guidelines. Playground equipment will be replaced at Homestead Park and Southern Community Park.

Table and Ref #: Table 1, Ref #52
Location: Various locations
Operating Budget Impact: Positive (Hundreds per year): Projects will reduce need to use operating budget for repairs.

Adopted 2023-24 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
\$50,000	\$100,000	\$100,000	\$100,000	\$100,000	\$450,000	\$1,450,000	Capital Improvements Fund

PROJECT DESCRIPTIONS AND COSTS – CURRENTLY FUNDED PROJECTS

Morgan Creek Trail

The next phases of the Morgan Creek Trail are currently in the design phase. There are four separate sub-projects for design purposes. For construction, these might be bid separately or bundled together. One project will extend the trail east from Merritt’s Pasture, along Fordham Boulevard to Morgan Creek Road. Another project will extend the trail from the existing parking lot westward to Smith Level Road. We are also designing an expansion of the existing parking lot and a separate pedestrian bridge at Ashe Place.

<i>Table and Ref #:</i>	Table 3, Ref #167
<i>Location:</i>	Morgan Creek
<i>Operating Budget Impact:</i>	No Impact

Adopted 2023-24 Budget and Projected Expenditures

<i>(\$2,446,694) budgeted in multi-year fund in FY 2016-17</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
<i>Fiscal Year</i>					<i>Through 2027-28</i>	<i>Through 2037-38</i>	
2023-24	2024-25	2025-26	2026-27	2027-28	<i>Through 2027-28</i>	<i>Through 2037-38</i>	
-	-	-	-	-	-	-	2015 Bond Issue

CAPITAL PROGRAM TABLES – INTRODUCTION

The Capital Improvements Program contains tables that outline the adopted budget for CIP projects in fiscal year 2023-24 and projected expenditures in future fiscal years for all funds, from 2023-24 through 2037-38. These tables are as follows:

- **Table 1. Capital Improvements.** Table 1 lists projects identified for Capital Improvements. Projects listed include adopted projects for 2023-24 and other identified capital improvement needs for future years.
- **Table 2. Other Sources.** Table 2 lists capital projects funded by grants or other available or anticipated funding sources other than the Capital Improvements Fund. These project budgets would be established by separate project ordinances.
- **Table 3. Approved Bond Schedule.** Table 3 lists projects to be funded using voter - approved bonds and shows the bond-sale schedule approved by the Council.

TABLE 1: Capital Improvements

Reference #	Project	2022-23 Budget Revised	2023-24 Adopted Budget	2024-25
Municipal Operations Facilities				
1	Extraordinary Maintenance	\$ 100,000	\$ 100,000	\$ 100,000
2	Teen Center	18,700	-	-
3	Facility Condition Assessment	58,000	-	-
4	Town Hall - Safety & Security Improvements	-	-	171,720
5	Town Hall Parking Deck Maintenance	349,000	-	-
6	Town Hall Elevators	-	-	-
7	Town Hall Roof	2,712	-	-
8	Fire Station #3 Roof	-	-	80,000
9	Fire Station #3 Generator	-	-	-
10	Station 1 Bay Door Replacement	-	-	-
11	Fire Station #1 Generator	-	-	-
12	Fire Station #4 Generator	-	-	98,000
13	Fire Station #4 Roof	-	-	100,000
14	Post Office Roof Replacement	703,654	60,000	-
15	Council Chambers Upgrade	250,000	-	150,200
16	Small Capital Improvements	-	-	100,000
17	Hargraves HVAC	54,000	-	-
18	Community Center Roof	42,400	441,000	-
19	Community Center HVAC	35,000	-	-
20	Police Department HVAC	30,900	-	-
21	Town Operations Center	85,100	-	-
Public Safety				
22	Fire Radios	-	-	250,000
23	Fire Truck	750,000	-	-
24	Fire Station #3 Design	200,000	-	-
Town Facilities Leased by Others				
25	Housing Maintenance	154,917	56,701	36,241
Infrastructure				
26	Parking Lots/Paths/Trails	25,000	25,000	50,000
27	Wood Cir/Velma Rd Closed System Improvements	-	-	-
28	Booker Creek Rd/Lakeshore Ln Closed System Improvements	-	-	-
29	Chelsey Ln Closed System Improvements	-	-	-
30	Old Oxford Rd. Cosed System Improvements	-	-	-
31	Downtown Lighting LED Upgrade	-	-	150,000
32	Barclay Rd Crossing	-	-	-
33	Bennett Rd Sidewalk	-	-	205,000
34	Curb Cut Improvements (ADA)	36,000	36,000	50,000
35	Bike/Ped Safety	231,500	75,000	-
36	Vision Zero	50,000	50,000	-
37	Everywhere to Everywhere	-	401,403	-
Communications				
38	GovTV Equipment	9,699	-	-
39	General Technology	41,916	-	-
Parks and Other Public Use Facilities				
40	Parks Needs Assessment	-	-	-
41	Small Parks Improvements	102,514	50,000	150,000
42	Old Chapel Hill Cemetery Paths Renovation	-	-	-
43	Umstead Park Renovations	-	-	-
44	Greenways	86,988	50,000	75,000
45	Cemetery Beautification	28,039	20,000	20,000
46	Community Center Pool Shell Re-Plastering	-	-	-
47	Homestead Aquatics Center Pool Shell Re-Plastering	-	-	-
48	Homestead Park Dog Park Renovations	-	-	75,000
49	Replacement of HVAC Equipment at Public Works	-	-	-
50	Replacement of HVAC Equipment at Transit	-	-	-
51	Cedar Falls Picnic Shelter	-	-	-
52	Inclusive Playground	-	-	-
53	North Forest Hills Park Renovations	-	-	-
54	Property Line Marking	-	-	75,000
55	Homestead Park Path Renovation	-	-	-
56	Playgrounds	56,622	50,000	100,000
57	Parks Maintenance	48,940	971,000	-
	Total	\$ 3,551,601	\$ 2,386,104	\$ 2,036,161

*Future years after FY2023-24 are for planning purposes only.

2025-26	2026-27	2027-28	2028-38	Reference #
\$ 100,000	\$ 100,000	\$ 100,000	\$ 1,000,000	1
-	-	-	-	2
-	60,000	-	-	3
-	-	-	-	4
-	-	-	-	5
-	-	-	300,000	6
-	-	-	-	7
-	-	-	-	8
-	-	-	180,115	9
114,000	-	-	-	10
161,000	-	-	-	11
-	-	-	-	12
-	-	-	-	13
-	-	-	-	14
-	-	-	-	15
100,000	100,000	100,000	1,000,000	16
-	-	-	-	17
-	-	-	-	18
-	-	-	-	19
-	-	-	-	20
-	-	-	-	21
-	-	-	-	22
-	-	-	-	23
-	-	-	-	24
36,241	36,241	36,241	36,241	25
50,000	50,000	50,000	500,000	26
-	-	-	165,500	27
-	-	-	262,600	28
-	-	-	146,400	29
64,000	232,000	-	-	30
-	-	-	-	31
-	100,000	-	-	32
-	-	-	-	33
50,000	50,000	50,000	500,000	34
-	-	-	-	35
-	-	-	-	36
-	-	-	-	37
-	-	-	-	38
-	-	-	-	39
-	80,000	-	-	40
150,000	150,000	150,000	1,500,000	41
-	35,000	-	-	42
135,000	-	-	-	43
75,000	75,000	75,000	750,000	44
20,000	20,000	20,000	200,000	45
-	-	-	84,000	46
-	-	-	165,000	47
-	60,000	-	-	48
32,500	390,000	-	-	49
21,500	215,000	-	180,000	50
-	210,000	-	-	51
-	-	-	211,000	52
-	205,000	-	-	53
75,000	75,000	75,000	450,000	54
-	200,000	-	-	55
100,000	100,000	100,000	1,000,000	56
-	-	-	-	57
\$ 1,284,241	\$ 2,543,241	\$ 756,241	\$ 8,630,856	

TABLE 2: Other Sources - Current Year Budget and Future Budget Requests

Reference #	Project	Revised Budget 2022-23	Adopted 2023-24	2024-25
	Municipal Operations Facilities			
58	Comprehensive Public Housing Renovations	\$ -	\$1,168,203	\$1,168,203
59	Comprehensive Public Housing Renovations	935,260	-	-
60	Comprehensive Public Housing Renovations	901,510	-	-
61	Comprehensive Public Housing Renovations	818,462	-	-
62	Comprehensive Public Housing Renovations	684,700	-	-
63	Comprehensive Public Housing Renovations	200,461	-	-
64	Wallace Parking Facility	552,657	-	-
65	Multi-Agency Complex Project	259,203	-	-
66	Police Station Environmental Remediation	-	-	-
67	Fire Station 1 Replacement	-	-	-
68	Fire Station 3 Replacement	-	-	-
69	Fire Station 4 Replacement	-	-	-
70	Fire Station 6	-	-	-
71	Live Fire Training Building Replacement	-	-	1,000,000
72	Building Addition to Public Works	-	-	-
73	Library Roof Replacement	-	-	-
74	Transit HVAC Replacement	-	-	-
75	Transit Building Facilities Maintenance	-	-	-
76	Transit Park and Ride Facilities Maintenance	-	-	-
77	Public Works Roof Replacement	-	-	-
78	Historic Town Hall Renovation	-	-	-
79	Public Safety Headquarters (MSC)	-	-	-
80	Parks & Recreation Facility	-	-	-
81	Solid Waste Transfer Station	-	-	-
82	Library HVAC Replacement	-	-	-
83	Town Facilities - Security & Safety Upgrades	-	-	-
84	Town Hall 2nd Floor Renovation	-	-	-
85	Public Works HVAC Replacement	-	-	-
86	Town Hall Roof Replacement	-	-	-
	Public Safety			
87	Engine 35	-	-	-
88	Engine 34	-	-	-
89	Engine 32	-	-	-
90	Engine 31	-	-	-
91	Squad 61	-	-	-
92	Ladder 72	-	-	-
93	Ladder 74	-	-	-
94	Police Radios	-	-	1,536,585
	Infrastructure			
95	Stormwater Projects	170,676	80,400	80,400
96	Small/Medium Drainage Maintenance and Improvements	-	-	-
97	Teen Center/Archives Renovation	-	-	-
98	Infrastructure Capital Improvement Program	-	-	-
99	Water Quality Capital Improvement Program	-	-	-
100	Lake Ellen Flood Storage Project	-	-	-
101	Dobbins Culvert Improvements	-	-	-
102	Subwatershed Modeling	741,369	338,560	-
103	Library Parking Lot Expansion	-	-	-
104	Cedar Falls Parking Lot Renovation	-	-	-

2025-26	2026-27	2027-28	2028-38	Fund Source	Reference #
\$1,168,203	\$1,168,203	\$1,168,203	\$1,168,203		58
-	-	-	-	HUD Grant	59
-	-	-	-		60
-	-	-	-	HUD Grant	61
-	-	-	-	HUD Grant	62
-	-	-	-	HUD Grant	63
-	-	-	-	Limited Obligation Bonds	64
-	-	-	-	Multi-year Capital Project Ord.	65
-	-	-	10,000,000	Future Financing	66
-	3,376,527	-	-	Future Financing	67
600,000	1,029,000	1,971,000	-	Future Financing	68
-	550,000	926,000	1,324,000	Future Financing	69
-	-	-	2,050,000	Future Financing	70
-	-	-	-	Future Financing	71
-	-	-	2,253,000	Future Financing	72
-	-	-	725,000	Future Financing	73
418,000	-	-	-	Transit Funds	74
300,000	-	-	290,800	Transit Funds	75
-	300,000	-	-	Transit Funds	76
-	-	-	1,005,500	Future Financing	77
-	328,000	262,000	3,950,000	Future Financing	78
1,020,876	1,722,377	21,651,971	191,375	Future Financing	79
142,982	257,368	3,235,350	28,596	Future Financing	80
-	75,000	425,000	4,700,000	Future Financing	81
-	-	-	1,017,000	Future Financing	82
-	-	518,663	-	Future Financing	83
420,000	-	-	-	Future Financing	84
-	-	-	445,318	Future Financing	85
-	-	-	263,452	Future Financing	86
-	-	-	577,500	Future Financing	87
566,500	-	-	-	Future Financing	88
-	-	640,000	-	Future Financing	89
-	-	-	605,000	Future Financing	90
-	-	825,000	-	Future Financing	91
-	-	1,700,000	-	Future Financing	92
-	900,000	-	-	Future Financing	93
-	-	-	-	Future Financing	94
80,400	80,400	80,400	804,000	Stormwater Management Funds	95
-	-	-	1,000,000	Stormwater Management Funds	96
-	-	175,000	1,850,000	Future Financing	97
-	-	-	5,500,000	Stormwater Management Funds	98
-	-	-	5,500,000	Stormwater Management Funds	99
-	-	165,000	-	Stormwater Management Funds	100
-	-	199,800	-	Stormwater Management Funds	101
-	-	-	-	Stormwater Management Funds	102
-	-	191,100	-	Future Financing	103
-	750,000	-	-	Future Financing	104

TABLE 2 (cont'd): Other Sources - Current Year Budget and Future Budget Requests

Reference #	Project	Revised Budget 2022-23	Adopted 2023-24	2024-25
105	Road Diet Traffic Studies	-	-	-
106	Fordham Sidepath*	1,096,596	-	-
107	Estes Drive Bike & Ped Improvements*	4,370,635	-	-
108	Rogers Road Design and Engineering	421,742	-	-
109	Traffic Signal Improvement	226,069	-	-
110	Streetscape Improvements	-	-	-
111	Bolinwood Drive Bridge Replacement	-	-	-
112	Downtown Streetscape Improvements	-	-	-
113	Street Resurfacing	-	-	-
114	Fordham Blvd Multiuse Paths	-	-	-
115	Martin Luther King Jr Blvd Flood Storage	-	-	-
116	Honeysuckle Rd	-	-	-
117	Piney Mountain Rd Flood Storage	-	-	-
118	New Parkside Flood Storage	-	-	-
119	Willow Dr Flood Storage	-	-	-
120	Ephesus Church Rd Closed System Improvements	-	-	-
121	Markham Dr/Old Oxford Rd Closed System Improvements	-	-	-
122	Booker Creek Rd Subwatershed Study	-	-	-
123	Red Bud Flood Storage	-	-	-
124	Foxcroft Dr Culvert Improvement	-	-	-
125	Daley Rd Flood Storage	-	-	-
126	Raleigh Rd Improvements	-	-	-
127	Meadowmont Dam Replacement	-	-	-
128	Franklin St Underpass	-	-	-
129	Mid-Block Pedestrian Signal Heads	-	-	-
130	N. Elliott Rd Complete Street	-	-	-
131	Cameron Ave Buffered Bike Lanes	-	-	-
	Parks and Other Public Use Facilities			
132	Meadowmont Bridge	-	-	-
133	Burlington Park Renovations	-	-	-
134	Homestead Park Skate Park Ramp Replacement	-	-	-
135	Homestead Park Trail Extension	-	-	-
136	Millhouse Rd. Park	-	-	-
137	Athletic Fields Conversion to LED lights	-	-	-
138	Boundary Marking	-	-	-
139	Cedar Falls Ballfields Renovations	-	-	-
140	Ephesus Park Toilet Building	-	-	-
141	Oakwood Park Toilet Building	-	-	-
142	Meadowmont Park Toilet Building	-	-	-
143	Cedar Falls Park Tennis Court Replacement	-	-	268,000
144	Morgan Creek Trail, Phase 3	-	-	-
145	Homestead Park Synthetic Turf Replacement	-	-	-
146	Barclay Trail	-	-	-
147	P&R Community Center - Roof Replacement	-	-	-
148	Cedar Falls Synthetic Turf Replacement	-	-	-
149	Battle Park Trail Upgrade	-	-	-
150	Hargraves - HVAC Equipment Replacement	-	-	-
151	P&R Community Center - HVAC Replacement	-	-	-
152	P&R Homestead Aquatic Center - HVAC Replacement	-	-	-
153	Bolin Creek Trail, Phase 4	-	-	-
154	Timberlyne Trail	-	-	-
	TOTAL	\$ 9,553,671	\$ 418,960	\$ 2,884,985

Note: Future years after FY2023-24 are for planning purposes only.

*In addition to the funding shown on this table, these projects are also funded by Streets & Sidewalks Bonds.

2025-26	2026-27	2027-28	2028-38	Fund Source	Reference #
470,000	-	-	-	Future Financing	105
-	-	-	-	NCDOT Direct Allocation Grant	106
-	-	-	-	Multiple Sources	107
-	-	-	-	Multi-year Capital Project Ord.	108
-	-	-	-	NCDOT Direct Allocation Grant	109
825,000	-	-	-	Future Financing	110
1,115,000	-	-	-	Future Financing	111
-	400,000	-	-	Future Financing	112
-	800,000	-	-	Future Financing	113
-	300,000	-	1,948,000	Future Financing	114
-	-	-	3,788,651	Stormwater Funds	115
-	335,900	-	-	Future Financing	116
-	-	622,900	1,283,000	Stormwater Funds	117
-	-	437,525	2,248,275	Stormwater Funds	118
45,000	378,000	398,000	3,190,000	Stormwater Funds	119
-	-	151,000	895,000	Future Financing	120
-	-	96,000	355,000	Future Financing	121
-	-	-	1,285,100	Stormwater Funds	122
-	-	-	914,200	Stormwater Funds	123
-	-	112,000	552,000	Stormwater Funds	124
-	-	434,000	2,709,000	Stormwater Funds	125
-	-	-	900,000	Future Financing	126
705,000	-	-	-	Future Financing	127
-	-	-	1,000,000	Future Financing	128
-	-	-	420,000	Future Financing	129
-	-	-	375,000	Future Financing	130
-	-	-	600,000	Future Financing	131
-	-	620,000	-	Future Financing	132
-	-	260,000	-	Future Financing	133
-	-	3,000,000	-	Future Financing	134
-	330,000	-	-	Future Financing	135
-	-	-	3,400,000	Future Financing	136
-	1,400,000	-	-	Future Financing	137
750,000	-	-	-	Future Financing	138
-	450,000	-	-	Future Financing	139
428,000	-	-	-	Future Financing	140
-	-	387,000	-	Future Financing	141
-	-	387,000	-	Future Financing	142
-	-	-	-	Future Financing	143
-	-	609,000	2,962,000	Future Financing	144
-	-	-	940,000	Future Financing	145
-	-	20,000	430,000	Future Financing	146
-	-	-	536,205	Future Financing	147
-	-	-	895,000	Future Financing	148
-	-	-	3,000,000	Future Financing	149
414,000	-	-	-	Future Financing	150
271,000	-	-	-	Future Financing	151
-	-	1,186,704	-	Future Financing	152
-	-	-	3,120,000	Future Financing	153
-	-	-	3,100,000	Future Financing	154
\$ 8,571,758	\$ 13,762,572	\$ 41,687,413	\$ 84,926,972		

TABLE 3: Issued Bond Projects

				2017 Bond Sale (\$9,615,091)	2017 Two- Thirds Bonds (1,614,703)
Reference #	Council Priority	Project Name	Category	2016-17	
Public Safety					
155	5	100 Foot Fire Ladder Truck	Public Safety	\$ -	\$ 1,348,000
156	5	Fire Engine	Public Safety	-	-
157	5	Public Safety Radios/Body Cameras	Public Safety	-	241,322
Infrastructure					
158	2	Downtown Improvements - Streetscape	Sidewalks & Streets	414,266	-
159	7	Capital Project Management, Bond Issuance Costs	Sidewalks & Streets	425,091	25,381
160	2	Neighborhood Traffic Calming, Pedestrian, and Bicycle Improvements	Sidewalks & Streets	670,134	-
161	7	Public Art	Sidewalks & Streets	30,000	-
162	2	Streets and Bridges	Sidewalks & Streets	1,000,000	-
163	2	Sidewalks and Bicycle Facilities	Sidewalks & Streets	1,075,600	-
164	6	Elliott Road Storage Project	Stormwater	-	-
Parks and Other Public Use Facilities					
165	2	Bolin Creek Trail	Parks/Recreational Facilities	1,163,306	-
166	2	Tanyard Branch Trail	Parks/Recreational Facilities	1,390,000	-
167	2	Morgan Creek Trail	Parks/Recreational Facilities	2,446,694	-
168	2	Playground Improvements	Parks/Recreational	1,000,000	-

COLUMN DESCRIPTION KEY

Council Priority

- 1 - Council Authorized Contracts
- 2 - Projects that have a Council mandate
- 3 - Projects that we have a legal requirement to perform or complete
- 4 - Projects that would repair or maintain existing Town facilities/infrastructure above and beyond
- 5 - Projects involving public safety
- 6 - Projects which are part of an adopted master plan
- 7 - Other projects

2018 Bond Sale (\$13,099,788)	2021 Two-Thirds Bonds (3,511,731)	2021 Bond Sale (\$5,213,966)	2023 Two- Thirds Bonds (\$2,256,505)	2023 Bond Sale (\$14,384,697)		
2017-18	2020-21		2022-23		TOTAL	Reference #
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,348,000	155
-	654,500	-	-	-	654,500	156
-	-	-	2,256,505	-	2,497,827	157
800,000	-	-	-	-	1,214,266	158
263,907	69,759	-	-	-	784,138	159
-	-	-	-	-	670,134	160
55,000	-	-	-	-	85,000	161
775,000	1,323,581	-	-	9,057,087	12,155,668	162
3,870,000	223,581	-	-	-	5,169,181	163
2,829,554	-	-	-	-	2,829,554	164
-	-	-	-	-	1,163,306	165
-	-	-	-	-	1,390,000	166
-	-	-	-	-	2,446,694	167
-	-	-	-	-	1,000,000	168

TABLE 3 (cont'd): Issued Bond Projects

				2015 Bond Sale (\$9,615,091)	Two-Thirds Bonds (1,614,703)
Reference #	Council Priority	Project Name	Category	2016-17	
169	2	Cedar Falls Park Tennis Complex	Parks/Recreational Facilities	-	-
170	2	Hargraves Parks Tennis Courts	Parks/Recreational Facilities	-	-
171	2	Ephesus Parks Tennis & Pickleball Courts	Parks/Recreational Facilities	-	-
172	2	Hargraves Park Playground	Parks/Recreational Facilities	-	-
173	2	AD Clark Pool	Parks/Recreational Facilities	-	-
174	2	Hargraves Center Ballfield	Parks/Recreational Facilities	-	-
175	2	Umstead Park Basketball Court	Parks/Recreational Facilities	-	-
176	2	Homestead Aquatic Center Pool	Parks/Recreational Facilities	-	-
177	2	American Legion Property	Open Space and Areas	-	-
		Affordable Housing			
178	2	Weavers Grove Development	Affordable Housing	-	-
179	2	Johnson Street Apartments	Affordable Housing	-	-
180	2	2200 Homestead Road	Affordable Housing	-	-
181	2	Perry Place	Affordable Housing	-	-
182	2	Trinity Court	Affordable Housing	-	-
183	2	Capital Project Management, Bond Issuance Costs	Affordable Housing	-	-
184	2	Affordable Housing Project Reserve	Affordable Housing	-	-
		TOTAL		\$ 9,615,091	\$ 1,614,703

COLUMN DESCRIPTION KEY

Council Priority

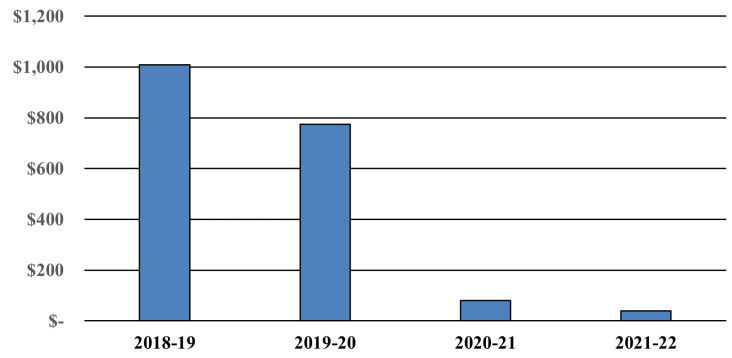
- 1 - Council Authorized Contracts
- 2 - Projects that have a Council mandate
- 3 - Projects that we have a legal requirement to perform or complete
- 4 - Projects that would repair or maintain existing Town facilities/infrastructure above and beyond
- 5 - Projects involving public safety
- 6 - Projects which are part of an adopted master plan
- 7 - Other projects

2018 Bond Sale (\$13,099,788)	2021 Two-Thirds Bonds (3,511,731)	2021 Bond Sale (\$5,213,966)	2023 Two- Thirds Bonds (\$2,256,505)	2023 Bond Sale (\$14,384,697)		
2017-18	2020-21		2022-23		TOTAL	Reference #
-	371,310	-	-	-	371,310	169
-	215,000	-	-	-	215,000	170
-	109,000	-	-	-	109,000	171
-	32,000	-	-	-	32,000	172
-	58,000	-	-	-	58,000	173
-	225,000	-	-	-	225,000	174
-	30,000	-	-	-	30,000	175
-	200,000	-	-	-	200,000	176
4,506,327	-	-	-	-	4,506,327	177
-	-	1,255,692	-	1,850,000	3,105,692	178
-	-	200,000	-	-	200,000	179
-	-	3,300,000	-	2,920,204	6,220,204	180
-	-	246,913	-	-	246,913	181
-	-	-	-	474,796	474,796	182
-	-	103,417	-	82,610	186,027	183
-	-	107,944	-	-	107,944	184
\$ 13,099,788	\$ 3,511,731	\$ 5,213,966	\$ 2,256,505	\$ 14,384,697	\$ 35,130,279	

CAPITAL RESERVE FUND

The Capital Reserve Fund accounts for funds reserved for specific capital improvement projects including water and sewer improvements.

Capital Reserve Interest Income



**CAPITAL RESERVE FUND
BUDGET SUMMARY**

No appropriations are planned for the Capital Reserve Fund for 2023-24, which had a fund balance of \$218,089 at June 30, 2022.

EXPENDITURES

	2021-22 Actual	2022-23 Original Budget	2022-23 Revised Budget	2022-23 Estimated	2023-24 Adopted Budget	% Change from 2022-23
Reserved for CIP	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Transfer to Capital Improvements Fund	-	-	-	-	-	N/A
Transfer to General Fund	-	-	-	-	-	N/A
Total	\$ -	\$ -	\$ -	\$ -	\$ -	N/A

REVENUES

	2021-22 Actual	2022-23 Original Budget	2022-23 Revised Budget	2022-23 Estimated	2023-24 Adopted Budget	% Change from 2022-23
Interest on Investments Appropriated	\$ 40	\$ -	\$ -	\$ -	\$ -	N/A
Fund Balance	(40)	-	-	-	-	N/A
Total	\$ -	\$ -	\$ -	\$ -	\$ -	N/A

MAJOR CAPITAL BOND PROJECTS

Several major capital improvement projects were approved by bond referenda in November 2003, November 2015, and November 2018 and limited obligation bonds in 2012 and 2021.

As authorized by General Statute 159.13.2, capital project ordinances were established for each of the projects for the life of the projects.

Expenditures for these projects through June 30, 2023 are shown in the table at the right.

Major Capital Bond Projects	Budget	Expenditures as of June 30, 2023
2003 Bond Projects		
Streets and Sidewalks	\$ 5,600,000	\$ 5,564,000
Parks and Recreation	5,000,000	4,882,000
Subtotal	<u>\$ 10,600,000</u>	<u>\$ 10,446,000</u>
2012 LOBS Projects		
Lot 5 Project	\$ 5,770,000	\$ 5,770,000
Parking Projects	836,000	836,000
TOC Projects	202,000	202,000
Subtotal	<u>\$ 6,808,000</u>	<u>\$ 6,808,000</u>
2015 Bond Projects		
Streets and Sidewalks	\$ 16,200,000	\$ 7,303,000
Parks Trails	5,000,000	3,510,000
Parks Facilities	5,300,000	4,733,000
Subtotal	<u>\$ 26,500,000</u>	<u>\$ 15,546,000</u>
2018 Bond Projects		
Affordable Housing Projects	\$ 10,000,000	\$ 1,728,000
2021 LOBS Projects		
East Rosemary Deck	\$ 39,370,000	\$ 23,590,000
Elliott Road Reconstruction	6,480,000	6,244,000
Subtotal	<u>\$ 45,850,000</u>	<u>\$ 29,834,000</u>
2023 Two-Third Bond Projects	\$ 1,980,000	\$ 1,913,000
TOTAL	<u>\$ 101,738,000</u>	<u>\$ 66,275,000</u>

