

CAPITAL PROGRAM

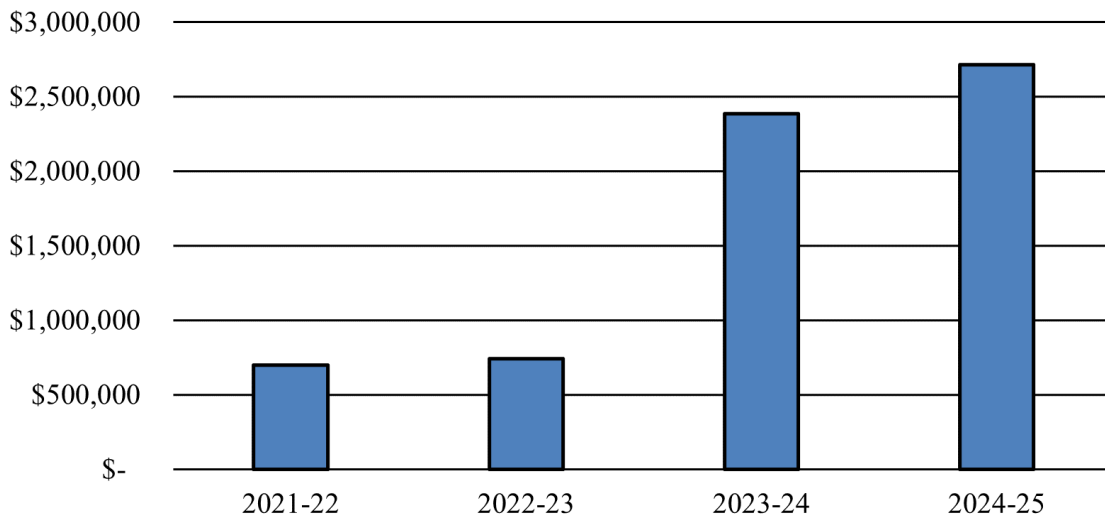
The Capital Program is a 15-year financial plan for the Town’s major capital and infrastructure needs. The program identifies capital needs, establishes priorities, and identifies potential funding sources.

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 2024-25 are part of the 2024-25 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 2021-22 to 2024-25



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 has issued the full \$10 million - \$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 \$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 Limited Obligation Bonds (LOBS) and Asset-Backed Installment Debt.

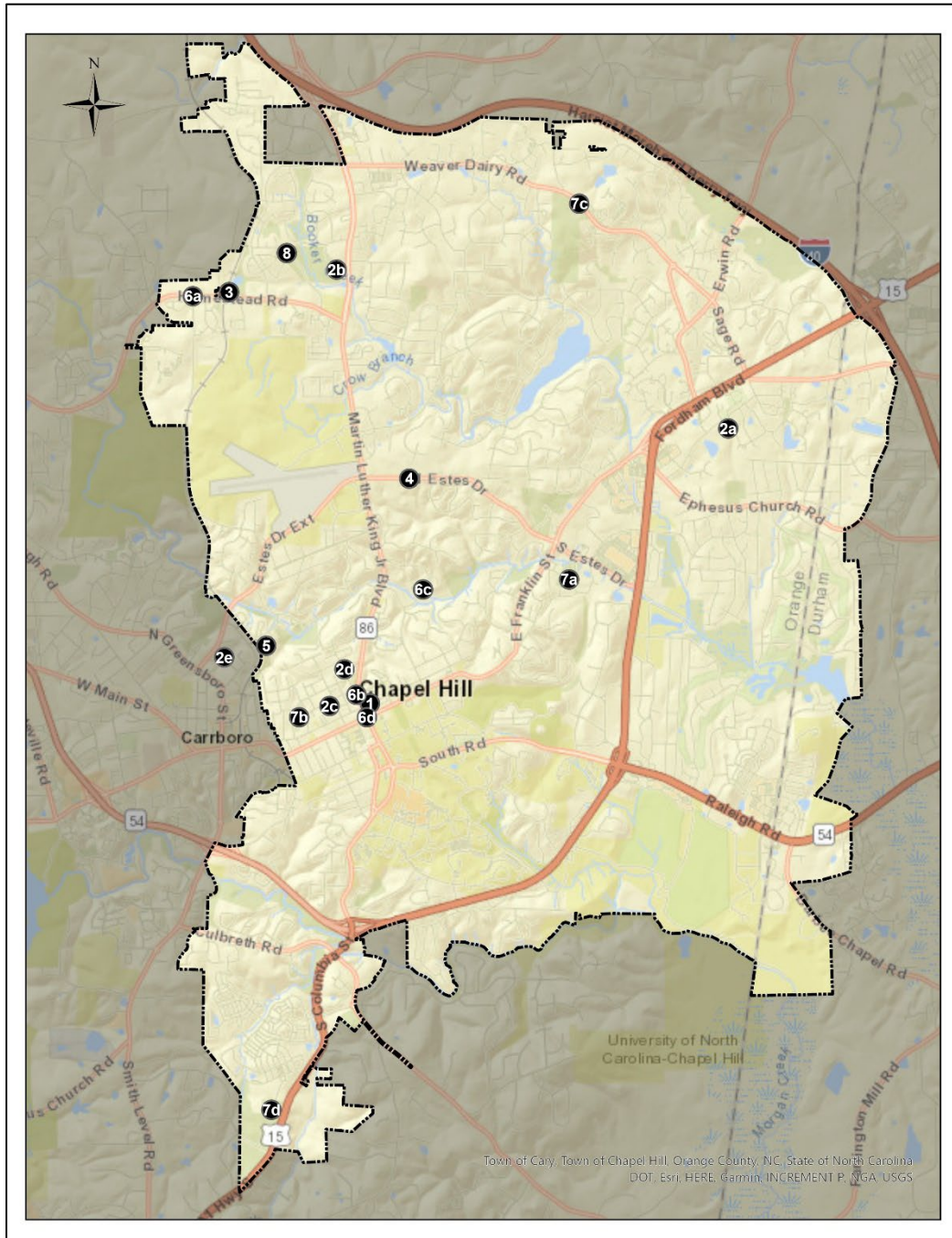
CAPITAL PROGRAM – KEY PROJECTS

This section highlights key projects included in the 2025-39 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; 3. 2200 Homestead Road Affordable Housing; 4. Estes Drive Bike & Ped Improvements (MLK to Caswell); 5. Tanyard Branch Trace; 6. Street Construction/Roadway Improvements: 6a. Homestead/Seawell School Rd Sidewalks; 6b. North Street Intersection Improvements; 6c. Bolinwood Drive Bridge; 6d. Downtown Traffic Signal Mast Arms; 7. Inclusive/Playground Improvements: 7a. Community Center; 7b. Hargraves Center; 7c. Cedar Falls Park; 7d. Southern Community Park; 8. Homestead Skatepark

CAPITAL PROGRAM – KEY PROJECTS

1. East Rosemary Street Redevelopment Project/Parking Deck Construction

The Town of Chapel Hill is carrying 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 FY25 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.

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 and Estes and enhanced crosswalks at the Somerset and Caswell intersections are also included in the project. The project is substantially complete, and contractors are working on punch list items before final approval and Town/NCDOT acceptance of the improvements.

CAPITAL PROGRAM – KEY PROJECTS

5. Tanyard Branch Trace

The Tanyard Branch Trace project will include 48 new affordable housing units on Town land that was prioritized for affordable housing in 2018. The community is located on Jay Street in Chapel Hill and will benefit residents of Chapel Hill/Orange County who earn 30% to 60% of the county's Area Median Income (AMI). The location is in close proximity to transit and the Town's greenway system and is within walking distance of a Town park and the Chapel Hill and Carrboro downtowns.

6. Street Construction/Roadway Improvements

Various street projects include the completion of the Homestead Road and Seawell School Road Sidewalk Improvement Projects, North Street Intersection Improvements, milling, resurfacing, and restriping along several town-maintained streets or portions of, design and bid documents for the replacement of the Bolinwood Drive Bridge, and design and installation of some additional Traffic Signal Mast Arms Downtown. These projects will help provide alternative modes of transportation, improve our infrastructure, and help address community interests.

7. 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. Staff has initiated this project which will include public engagement, permitting, design, and construction.

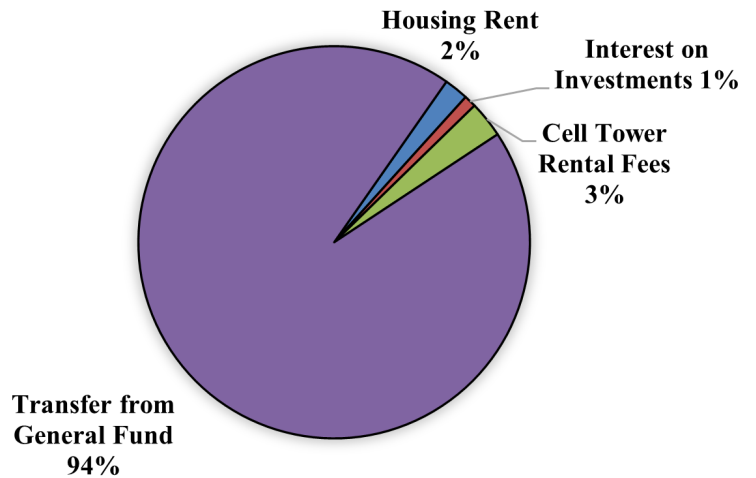
8. Homestead Skatepark

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 feet 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 FY25.

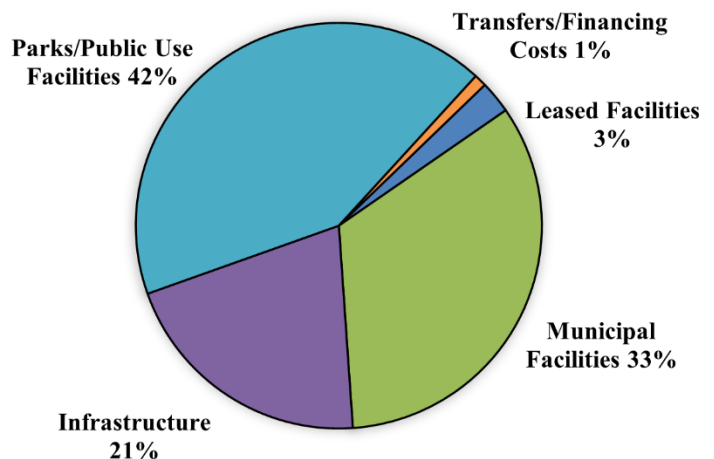
CAPITAL IMPROVEMENTS FUND

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 2024-25 totals \$2,713,591 and includes projects to be completed in 2024-25. 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

	2022-23 Actual	2023-24 Original Budget	2023-24 Revised Budget	2023-24 Estimated	2024-25 Adopted Budget	% Change from 2023-24
Municipal Facilities	\$ 787,682	\$ 601,000	\$ 1,569,254	\$ 1,569,254	\$ 910,000	51.4%
Public Safety	2,915	-	947,085	947,085	-	N/A
Facilities Leased by Others	25,897	56,701	207,743	207,743	70,188	23.8%
Infrastructure	218,169	587,403	1,729,827	1,729,827	560,601	-4.6%
Communication/Technology	-	-	-	-	-	N/A
Parks/Public Use Facilities	289,189	1,141,000	1,171,445	1,215,814	1,146,000	0.4%
Transfers/Financing Costs	-	-	39,238	39,238	26,802	N/A
Total	\$ 1,323,852	\$ 2,386,104	\$ 5,664,592	\$ 5,708,961	\$ 2,713,591	13.7%

REVENUES

	2022-23 Actual	2023-24 Original Budget	2023-24 Revised Budget	2023-24 Estimated	2024-25 Adopted Budget	% Change from 2023-24
Housing Rent Proceeds	\$ 58,263	\$ 56,701	\$ 56,701	\$ 56,701	\$ 70,188	23.8%
Cell Tower Rental Fees	75,134	70,000	70,000	70,000	70,000	0.0%
Interest on Investments	25,458	10,500	10,500	60,000	15,500	47.6%
Intergovernmental Revenue	7,332	-	7,332	7,332	-	N/A
Grants	-	-	1,050,000	1,050,000	-	N/A
Transfer from General Fund	1,384,500	2,248,903	2,248,903	2,248,903	2,557,903	13.7%
Appropriated Fund Balance	(226,835)	-	2,221,156	2,216,025	-	N/A
Total	\$ 1,323,852	\$ 2,386,104	\$ 5,664,592	\$ 5,708,961	\$ 2,713,591	13.7%

CAPITAL IMPROVEMENTS FUND

DETAIL EXPENDITURES

	2022-23 Actual	2023-24 Original Budget	2023-24 Revised Budget	2023-24 Estimated	2024-25 Adopted Budget
MUNICIPAL OPERATIONS FACILITIES					
Extraordinary Maintenance, Emergency Repairs	\$ 99,288	\$ 100,000	\$ 158,449	\$ 158,449	\$ 100,000
Teen Center	-	-	22,810	22,810	-
Police Department HVAC	29,988	-	-	-	-
Council Chamber Upgrade	-	-	250,000	250,000	-
Town Hall Parking Deck Repairs	29,560	-	310,935	310,935	-
Post Office/Courthouse	573,433	60,000	160,477	160,477	-
Town Hall Roof	16,462	-	-	-	-
Public Works Roof	-	-	-	-	91,000
Facility Condition Assessment	22,521	-	26,021	26,021	-
Hargraves HVAC	-	-	54,000	54,000	460,000
Community Center Roof	16,430	441,000	466,970	466,970	-
Community Center HVAC	-	-	35,000	35,000	229,000
Parks Admin. HVAC	-	-	-	-	30,000
Town Operations Center	-	-	84,592	84,592	-
Subtotal	\$ 787,682	\$ 601,000	\$ 1,569,254	\$ 1,569,254	\$ 910,000
PUBLIC SAFETY					
Fire Truck	\$ 2,915	\$ -	\$ 747,085	\$ 747,085	\$ -
Fire Station #3 Design	-	-	200,000	200,000	-
Subtotal	\$ 2,915	\$ -	\$ 947,085	\$ 947,085	\$ -

CAPITAL IMPROVEMENTS FUND
DETAIL EXPENDITURES

	2022-23 Actual	2023-24 Original Budget	2023-24 Revised Budget	2023-24 Estimated	2024-25 Adopted Budget
TOWN FACILITIES LEASED BY OTHERS					
Housing Maintenance	\$ 25,897	\$ 56,701	\$ 207,743	\$ 207,743	\$ 70,188
Subtotal	\$ 25,897	\$ 56,701	\$ 207,743	\$ 207,743	\$ 70,188
INFRASTRUCTURE					
Everywhere to Everywhere	\$ -	\$ 401,403	\$ 1,401,403	\$ 1,401,403	\$ 401,403
Path, Trail and Lot Maintenance	-	25,000	50,000	50,000	25,000
Vision Zero	32,714	50,000	97,667	97,667	36,599
Curbs / ADA	35,896	36,000	36,104	36,104	36,000
Bike/Ped Safety	149,559	75,000	144,653	144,653	61,599
Subtotal	\$ 218,169	\$ 587,403	\$ 1,729,827	\$ 1,729,827	\$ 560,601
PARKS AND OTHER PUBLIC USE FACILITIES					
Greenways	\$ 87,472	\$ 50,000	\$ 41,670	\$ 53,875	\$ 50,000
Playground Replacement	56,621	50,000	17,573	50,000	50,000
Cemetery Beautification	27,270	20,000	30,279	30,500	20,000
Parks Maintenance	47,650	971,000	949,524	935,715	976,000
Small Park Improvements	70,176	50,000	132,399	145,724	50,000
Subtotal	\$ 289,189	\$ 1,141,000	\$ 1,171,445	\$ 1,215,814	\$ 1,146,000
TRANSFER TO OTHER FUNDS AND FINANCING COSTS					
Transfer to Grants Fund	\$ -	\$ -	\$ 39,238	\$ 39,238	\$ 26,802
Subtotal	\$ -	\$ -	\$ 39,238	\$ 39,238	\$ 26,802
TOTALS	\$ 1,323,852	\$ 2,386,104	\$ 5,664,592	\$ 5,708,961	\$ 2,713,591

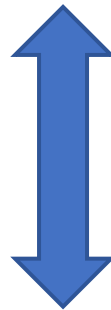
PROJECT DESCRIPTIONS AND COSTS – CURRENTLY FUNDED PROJECTS

This section provides descriptions of various capital projects funded in the 2024-25 budget shown in Tables 1, 2, and 3. The projects listed are those funded or proposed to receive funding through the Capital Improvements Fund, Stormwater Management Funds, Grant Funds, Special Purpose Funds, and/or bonds.

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 #:

Location:

Operating Budget Impact:

Table 1, Ref #1

Various sites

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

Adopted 2024-25 Budget and Projected Expenditures

Fiscal Year					5-Year Total	15-Year Total	Funding Source
2024-25	2025-26	2026-27	2027-28	2028-29	Through 2028-29	Through 2038-39	
\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$500,000	\$1,500,000	Capital Improvements Fund

Summary of 2024-25 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 2024-25 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2024-25	2025-26	2026-27	2027-28	2028-29	<i>Through 2028-29</i>	<i>Through 2038-39</i>	
\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$500,000	\$1,500,000	Capital Improvements Fund

Hargraves HVAC Replacement

Replacing the HVAC equipment that was beyond the end-of-life cycle will improve comfort levels in the facility while providing a more efficient system that will help us meet our climate action goals. The new equipment will use the current code mandated environmentally friendly refrigerant which replaces the obsolete refrigerant.

Table and Ref #: Table 1, Ref #18
Location: Hargraves Community Center
Operating Budget Impact: Positive (More than \$1,000 annually): New equipment will reduce need to use operating funds for repairs & possible energy savings.

Adopted 2024-25 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2024-25	2025-26	2026-27	2027-28	2028-29	<i>Through 2028-29</i>	<i>Through 2038-39</i>	
460,000	-	-	-	-	460,000	460,000	Capital Improvements Fund

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 #29
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 2024-25 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2024-25	2025-26	2026-27	2027-28	2028-29	<i>Through 2028-29</i>	<i>Through 2038-39</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 #37
Location: Various Sites
Operating Budget Impact: No Impact

Adopted 2024-25 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2024-25	2025-26	2026-27	2027-28	2028-29	<i>Through 2028-29</i>	<i>Through 2038-39</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 #84
Location: Various Sites
Operating Budget Impact: No Impact

Adopted 2024-25 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2024-25	2025-26	2026-27	2027-28	2028-29	<i>Through 2028-29</i>	<i>Through 2038-39</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 #95
Location: Rogers Road-Eubanks Road Neighborhood
Operating Budget Impact: No Impact

Adopted 2024-25 Budget and Projected Expenditures

<i>(\$115,223) 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>							
2024-25	2025-26	2026-27	2027-28	2028-29	<i>Through 2028-29</i>	<i>Through 2038-39</i>	
-	-	-	-	-	-	-	Multi-Year Capital Project Ordinance

PROJECT DESCRIPTIONS AND COSTS – CURRENTLY FUNDED PROJECTS

Bike and Pedestrian Safety

This recurring funding would allow the Town to be proactive in improving safety as well as responsive to the concerns of residents in a timely and substantive manner. It will be used to design and implement smaller scale bike and pedestrian projects in response to resident and staff concerns about unsafe locations throughout town.

Table and Ref #: Table 1, Ref #38
Location: Various sites
Operating Budget Impact: No Impact

Adopted 2024-25 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2024-25	2025-26	2026-27	2027-28	2028-29	<i>Through 2028-29</i>	<i>Through 2038-39</i>	
\$61,599	\$75,000	\$75,000	\$75,000	\$75,000	\$361,599	\$1,111,599	Capital Improvements Fund

Vision Zero

In 2021, Town Council adopted a resolution to eliminate deaths and serious injuries on Town roads by 2031. Since then, the Town has hired a full-time Vision Zero Coordinator who is working on implementing a workplan of small infrastructure projects, programs, and organizational strategies to achieve the goal. This funding supports the safety improvements and programs identified in this workplan.

Table and Ref #: Table 1, Ref #39
Location: Various sites
Operating Budget Impact: No Impact

Adopted 2024-25 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2024-25	2025-26	2026-27	2027-28	2028-29	<i>Through 2028-29</i>	<i>Through 2038-39</i>	
\$36,599	\$50,000	\$50,000	\$50,000	\$50,000	\$236,599	\$736,599	Capital Improvements Fund

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 #137
Location: Technology Solutions
Operating Budget Impact: No Impact

Adopted 2024-25 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>							
2024-25	2025-26	2026-27	2027-28	2028-29	<i>Through 2028-29</i>	<i>Through 2038-39</i>	
-	-	-	-	-	-	-	Two-Thirds Bonds

PARKS AND OTHER PUBLIC USE FACILITIES

Playgrounds

Playground equipment in various locations throughout the Town is in need of repair and replacement in order to comply with current safety and ADA guidelines. Playground equipment will be replaced at Homestead Park during FY24-25.

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 2024-25 Budget and Projected Expenditures

<i>Fiscal Year</i>					<i>5-Year Total</i>	<i>15-Year Total</i>	<i>Funding Source</i>
2024-25	2025-26	2026-27	2027-28	2028-29	<i>Through 2028-29</i>	<i>Through 2038-39</i>	
\$50,000	\$100,000	\$100,000	\$100,000	\$100,000	\$450,000	\$1,450,000	Capital Improvements Fund

CAPITAL PROGRAM TABLES – INTRODUCTION

The Capital Improvements Program contains tables that outline the adopted budget for CIP projects in fiscal year 2024-25 and projected expenditures in future fiscal years for all funds, from 2024-25 through 2038-39. These tables are as follows:

- **Table 1. Capital Improvements.** Table 1 lists projects identified for Capital Improvements. Projects listed include adopted projects for 2024-25 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	2023-24 Revised Budget	2024-25 Adopted Budget	2025-26
Municipal Operations Facilities				
1	Extraordinary Maintenance	\$ 158,449	\$ 100,000	\$ 100,000
2	Teen Center	22,810	-	-
3	Facility Condition Assessment	26,021	-	-
4	Town Hall - Safety & Security Improvements	-	-	171,720
5	Town Hall Parking Deck Maintenance	310,935	-	-
6	Town Hall Elevators	-	-	-
7	Public Works Roof	-	91,000	1,000,000
8	Replacement of HVAC Equipment at Public Works	-	-	-
9	Replacement of HVAC Equipment at Transit	-	-	-
10	Fire Station #3 Roof	-	-	-
11	Fire Station #3 Generator	-	-	-
12	Station 1 Bay Door Replacement	-	-	114,000
13	Fire Station #1 Generator	-	-	161,000
14	Fire Station #4 Generator	-	-	98,000
15	Post Office Roof Replacement	160,477	-	-
16	Council Chambers Upgrade	250,000	-	150,200
17	Small Capital Improvements	-	-	100,000
18	Hargraves HVAC	54,000	460,000	-
19	Community Center Roof	466,970	-	-
20	Community Center HVAC	35,000	229,000	-
21	Parks Admin HVAC	-	30,000	-
22	Town Operations Center	84,592	-	-
Public Safety				
23	Fire Truck	747,085	-	-
24	Fire Station #4 Design	200,000	-	-
25	Rescue Tools	-	-	50,000
26	Cascade Unit	-	-	75,000
27	Air Packs	-	-	625,000
Town Facilities Leased by Others				
28	Housing Maintenance	207,743	70,188	70,188
Infrastructure				
29	Parking Lots/Paths/Trails	50,000	25,000	50,000
30	Wood Cir/Velma Rd Closed System Improvements	-	-	-
31	Booker Creek Rd/Lakeshore Ln Closed System Improvements	-	-	-
32	Chelsey Ln Closed System Improvements	-	-	-
33	Old Oxford Rd. Closed System Improvements	-	-	-
34	Downtown Lighting LED Upgrade	-	-	150,000
35	Barclay Rd Crossing	-	-	-
36	Bennett Rd Sidewalk	-	-	260,000
37	Curb Cut Improvements (ADA)	36,104	36,000	50,000
38	Bike/Ped Safety	144,653	61,599	75,000
39	Vision Zero	97,667	36,599	50,000
40	Everywhere to Everywhere	1,440,641	428,205	428,205
Parks and Other Public Use Facilities				
41	Parks Needs Assessment	-	-	-
42	Small Parks Improvements	132,399	50,000	150,000
43	Old Chapel Hill Cemetery Paths Renovation	-	-	-
44	Greenways	41,670	50,000	75,000
45	Cemetery Beautification	30,279	20,000	20,000
46	Community Center Pool Shell Re-Plastering	-	-	-
47	Homestead Aquatics Center Pool Shell Re-Plastering	-	-	-
48	Inclusive Playground	-	-	-
49	North Forest Hills Park Renovations	-	-	-
50	Property Line Marking	-	-	-
51	Homestead Park Path Renovation	-	-	-
52	Playgrounds	17,573	50,000	100,000
53	Parks Maintenance	949,524	976,000	-
	Total	\$ 5,664,592	\$ 2,713,591	\$ 4,123,313

*Future years after FY2024-25 are for planning purposes only.

2026-27	2027-28	2028-29	2029-39	Reference #
\$ 100,000	\$ 100,000	\$ 100,000	\$ 1,000,000	1
-	-	-	-	2
60,000	-	-	-	3
-	-	-	-	4
-	-	-	-	5
-	-	-	300,000	6
-	-	-	-	7
250,000	1,100,000	-	-	8
100,000	550,000	-	-	9
-	250,000	-	-	10
-	-	-	180,115	11
-	-	-	-	12
-	-	-	-	13
-	-	-	-	14
-	-	-	-	15
-	-	-	-	16
100,000	100,000	100,000	1,000,000	17
-	-	-	-	18
-	-	-	-	19
-	-	-	-	20
-	-	-	-	21
-	-	-	-	22
-	-	-	-	23
-	-	-	-	24
-	-	-	-	25
-	-	-	-	26
1,000,000	-	-	-	27
70,188	70,188	70,188	701,880	28
50,000	50,000	50,000	500,000	29
-	-	-	350,000	30
-	-	-	450,000	31
-	-	-	300,000	32
75,000	260,000	-	-	33
-	-	-	-	34
100,000	-	-	-	35
-	-	-	-	36
50,000	50,000	50,000	500,000	37
75,000	75,000	75,000	750,000	38
50,000	50,000	50,000	500,000	39
428,205	428,205	428,205	4,282,050	40
80,000	-	-	-	41
150,000	150,000	150,000	1,500,000	42
35,000	-	-	-	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
-	-	-	211,000	48
205,000	-	-	-	49
-	75,000	75,000	450,000	50
200,000	-	-	-	51
100,000	100,000	100,000	1,000,000	52
-	-	-	-	53
\$ 3,373,393	\$ 3,503,393	\$ 1,343,393	\$ 15,174,045	

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

Reference #	Project	Revised Budget 2023-24	Adopted 2024-25	2025-26
	Municipal Operations Facilities			
54	Comprehensive Public Housing Renovations	\$ -	\$1,171,880	\$1,171,880
55	Comprehensive Public Housing Renovations	1,171,880		
56	Comprehensive Public Housing Renovations	1,165,050	-	-
57	Comprehensive Public Housing Renovations	761,581	-	-
58	Comprehensive Public Housing Renovations	673,486	-	-
59	Comprehensive Public Housing Renovations	336,827	-	-
60	Comprehensive Public Housing Renovations	5,857	-	-
61	Multi-Agency Complex Project	85,103	-	-
62	Police Station Environmental Remediation	-	-	-
63	Fire Station 3 Replacement	-	-	-
64	Fire Station 4 Replacement	-	-	-
65	Fire Station 6	-	-	-
66	Live Fire Training Building Replacement	-	-	-
67	Building Addition to Public Works	-	-	-
68	Library HVAC Replacement	-	-	-
69	Library Roof Replacement	-	-	-
70	Transit Building Facilities Maintenance	-	-	300,000
71	Transit Park and Ride Facilities Maintenance	-	-	-
72	Historic Town Hall Renovation	-	-	-
73	Teen Center/Archives Renovation	-	-	-
74	Parks & Recreation Facility	-	-	-
75	Solid Waste Transfer Station	-	-	-
76	Town Facilities - Security & Safety Upgrades	-	-	-
77	Town Hall 2nd Floor Renovation	-	-	-
	Public Safety			
78	Engine 35	-	-	-
79	Engine 34	-	-	900,000
80	Engine 32	-	-	-
81	Engine 31	-	-	-
82	Squad 61	-	-	-
83	Ladder 72	-	-	-
	Infrastructure			
84	Stormwater Projects	-	80,400	80,400
85	Small/Medium Drainage Maintenance and Improvements	-	-	-
86	Infrastructure Capital Improvement Program	-	-	-
87	Water Quality Capital Improvement Program	-	-	-
88	Lake Ellen Flood Storage Project	-	-	-
89	Dobbins Culvert Improvements	-	-	-
90	Subwatershed Modeling	1,350,790	338,560	-
91	Cedar Falls Parking Lot Renovation	-	-	-
92	Road Diet Traffic Studies	-	-	470,000
93	Fordham Sidepath*	1,065,941	-	-
94	Estes Drive Bike & Ped Improvements*	2,740,275	-	-
95	Rogers Road Design and Engineering	320,169	-	-
96	Streetscape Improvements	-	-	825,000
97	Bolinwood Drive Bridge Replacement	-	-	350,000
98	Downtown Streetscape Improvements	-	-	-
99	Street Resurfacing	-	-	1,000,000
100	Fordham Blvd Multiuse Paths	-	-	-

2026-27	2027-28	2028-29	2029-39	Fund Source	Reference #
\$1,171,880	\$1,171,880	\$1,171,880	\$11,718,800	HUD Grant	54
				HUD Grant	55
-	-	-	-	HUD Grant	56
-	-	-	-	HUD Grant	57
-	-	-	-	HUD Grant	58
-	-	-	-	HUD Grant	59
-	-	-	-	HUD Grant	60
-	-	-	-	Multi-year Capital Project Ordinance	61
-	-	-	10,000,000	Future Financing	62
-	5,000,000	-	-	Future Financing	63
10,000,000	-	-	-	Future Financing	64
-	-	-	2,050,000	Future Financing	65
-	-	-	1,000,000	Future Financing	66
-	-	-	6,000,000	Future Financing	67
-	-	-	1,250,000	Future Financing	68
-	-	-	1,400,000	Future Financing	69
-	-	-	290,800	Transit Funds	70
300,000	-	-	-	Transit Funds	71
-	-	-	5,500,000	Future Financing	72
-	-	-	2,000,000	Future Financing	73
-	-	-	6,000,000	Future Financing	74
-	-	-	5,500,000	Future Financing	75
-	-	-	750,000	Future Financing	76
-	-	-	500,000	Future Financing	77
-	-	-	900,000	Future Financing	78
-	-	-	-	Future Financing	79
-	900,000	-	-	Future Financing	80
-	-	-	900,000	Future Financing	81
-	1,250,000	-	-	Future Financing	82
-	1,700,000	-	-	Future Financing	83
80,400	80,400	80,400	804,000	Stormwater Management Funds	84
-	-	-	2,000,000	Stormwater Management Funds	85
-	-	-	7,000,000	Stormwater Management Funds	86
-	-	-	7,000,000	Stormwater Management Funds	87
-	500,000	-	-	Stormwater Management Funds	88
-	500,000	-	-	Stormwater Management Funds	89
-	-	-	-	Stormwater Management Funds	90
750,000	-	-	-	Future Financing	91
-	-	-	-	Future Financing	92
-	-	-	-	NCDOT Direct Allocation Grant	93
-	-	-	-	Multiple Sources	94
-	-	-	-	Multi-year Capital Project Ordinance	95
-	-	-	-	Future Financing	96
2,000,000	-	-	-	Future Financing	97
400,000	-	-	-	Future Financing	98
1,500,000	2,000,000	2,500,000	12,000,000	Future Financing	99
300,000	-	-	1,948,000	Future Financing	100

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

Reference #	Project	Revised Budget 2023-24	Adopted 2024-25	2025-26
101	Martin Luther King Jr Blvd Flood Storage	-	-	-
102	Honeysuckle Rd	-	-	-
103	Piney Mountain Rd Flood Storage	-	-	-
104	New Parkside Flood Storage	-	-	-
105	Willow Dr Flood Storage	-	-	45,000
106	Ephesus Church Rd Closed System Improvements	-	-	-
107	Markham Dr/Old Oxford Rd Closed System Improvements	-	-	-
108	Booker Creek Rd Subwatershed Study	-	-	350,000
109	Red Bud Flood Storage	-	-	-
110	Foxcroft Dr Culvert Improvement	-	-	-
111	Daley Rd Flood Storage	-	-	-
112	Raleigh Rd Improvements	-	-	-
113	Meadowmont Dam Replacement	-	-	705,000
114	Franklin St Underpass	-	-	-
115	Mid-Block Pedestrian Signal Heads	-	-	-
116	N. Elliott Rd Complete Street	-	-	-
117	Cameron Ave Buffered Bike Lanes	-	-	-
	Parks and Other Public Use Facilities			
118	Meadowmont Bridge	-	-	-
119	Burlington Park Renovations	-	-	-
120	Homestead Park Skate Park Ramp Replacement	-	-	-
121	Homestead Park Trail Extension	-	-	-
122	Millhouse Rd. Park	-	-	-
123	Athletic Fields Conversion to LED lights	-	-	-
124	Cedar Falls Ballfields Renovations	-	-	-
125	Ephesus Park Toilet Building	-	-	428,000
126	Oakwood Park Toilet Building	-	-	-
127	Meadowmont Park Toilet Building	-	-	-
128	Morgan Creek Trail, Phase 3	-	-	-
129	Homestead Park Synthetic Turf Replacement	-	-	-
130	Barclay Trail	-	-	-
131	Cedar Falls Synthetic Turf Replacement	-	-	-
132	Battle Park Trail Upgrade	-	-	-
133	Bolin Creek Trail, Phase 4	-	-	-
134	Timberlyne Trail	-	-	-
	TOTAL	\$ 9,676,959	\$ 1,590,840	\$ 6,625,280

Note: Future years after FY2024-25 are for planning purposes only.

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

2026-27	2027-28	2028-29	2029-39	Fund Source	Reference #
-	-	-	4,000,000	Stormwater Funds	101
335,900	-	-	-	Future Financing	102
-	1,200,000	-	3,000,000	Stormwater Funds	103
-	1,350,000	-	3,500,000	Stormwater Funds	104
378,000	1,450,000	398,000	4,250,000	Stormwater Funds	105
-	180,000	-	1,125,000	Future Financing	106
-	140,000	-	550,000	Future Financing	107
400,000	450,000	500,000	1,750,000	Stormwater Funds	108
-	-	-	1,100,000	Stormwater Funds	109
-	150,000	-	650,000	Stormwater Funds	110
-	550,000	-	3,000,000	Stormwater Funds	111
-	-	-	900,000	Future Financing	112
-	-	-	-	Future Financing	113
-	-	-	1,000,000	Future Financing	114
-	-	-	420,000	Future Financing	115
-	-	-	375,000	Future Financing	116
-	-	-	600,000	Future Financing	117
-	620,000	-	-	Future Financing	118
-	260,000	-	-	Future Financing	119
-	3,000,000	-	-	Future Financing	120
330,000	-	-	-	Future Financing	121
-	-	-	3,400,000	Future Financing	122
1,400,000	-	-	-	Future Financing	123
450,000	-	-	-	Future Financing	124
-	-	-	-	Future Financing	125
-	387,000	-	-	Future Financing	126
-	387,000	-	-	Future Financing	127
-	609,000	-	2,962,000	Future Financing	128
-	-	-	940,000	Future Financing	129
-	20,000	-	430,000	Future Financing	130
-	-	-	895,000	Future Financing	131
-	-	-	3,000,000	Future Financing	132
-	-	-	3,120,000	Future Financing	133
-	-	-	3,100,000	Future Financing	134
\$ 19,796,180	\$ 23,855,280	\$ 4,650,280	\$ 130,578,600		

TABLE 3: Issued Bond Projects

				2017 Bond Sale (\$9,615,091)	2018 Bond Sale (\$13,099,788)
Reference #	Council Priority	Project Name	Category	2016-17	2017-18
Public Safety					
135	5	Fire Ladder Truck	Public Safety	\$ -	\$ -
136	5	Fire Engine	Public Safety	-	-
137	5	Public Safety Radios/Body Cameras	Public Safety	-	-
138	5	Police Department Upfit	Public Safety	-	-
Infrastructure					
139	2	Downtown Improvements - Streetscape	Sidewalks & Streets	414,266	800,000
140	7	Capital Project Management, Bond Issuance Costs	Sidewalks & Streets	425,091	263,907
141	2	Neighborhood Traffic Calming, Pedestrian, and Bicycle Improvements	Sidewalks & Streets	670,134	-
142	7	Public Art	Sidewalks & Streets	30,000	55,000
143	2	Streets and Bridges	Sidewalks & Streets	1,000,000	775,000
144	2	Sidewalks and Bicycle Facilities	Sidewalks & Streets	1,075,600	3,870,000
145	6	Elliott Road Storage Project	Stormwater	-	2,829,554
146	2	125 East Rosemary Street Parking Deck	Parking	-	-
Parks and Other Public Use Facilities					
147	2	Bolin Creek Trail	Parks/Recreational Facilities	1,163,306	-
148	2	Tanyard Branch Trail	Parks/Recreational Facilities	1,390,000	-
149	2	Morgan Creek Trail	Parks/Recreational Facilities	2,446,694	-
150	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 ordinary maintenance
- 5 - Projects involving public safety
- 6 - Projects which are part of an adopted master plan
- 7 - Other projects

2021 Two-Thirds Bonds (3,511,731)	2021 Bond Sale (\$5,213,966)	2021 LOBS (\$45,995,650)	2023 Two-Thirds Bonds (\$2,256,505)	2023 Bond Sale (\$14,384,697)	2024 LOBS (\$16,161,000)		
2020-21		2021-22	2022-23		2023-24	TOTAL	Reference #
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,323,000	\$ 2,323,000	135
654,500	-	-	-	-	-	654,500	136
-	-	-	2,256,505	-	-	2,256,505	137
-	-	-	-	-	1,717,000	1,717,000	138
-	-	-	-	-	-	1,214,266	139
69,759	-	-	-	-	-	758,757	140
-	-	-	-	-	-	670,134	141
-	-	-	-	-	-	85,000	142
1,323,581	-	6,549,436	-	9,057,087	-	18,705,104	143
223,581	-	-	-	-	-	5,169,181	144
-	-	-	-	-	-	2,829,554	145
-	-	39,446,214	-	-	12,121,000	51,567,214	146
-	-	-	-	-	-	1,163,306	147
-	-	-	-	-	-	1,390,000	148
-	-	-	-	-	-	2,446,694	149
-	-	-	-	-	-	1,000,000	150

TABLE 3 (cont'd): Issued Bond Projects

Reference #	Council Priority	Project Name	Category	2017 Bond Sale (\$9,615,091)	2018 Bond Sale (\$13,099,788)
				2016-17	2017-18
151	2	Cedar Falls Park Tennis Complex	Parks/Recreational Facilities	-	-
152	2	Hargraves Parks Tennis Courts	Parks/Recreational Facilities	-	-
153	2	Ephesus Parks Tennis & Pickleball Courts	Parks/Recreational Facilities	-	-
154	2	Hargraves Park Playground	Parks/Recreational Facilities	-	-
155	2	AD Clark Pool	Parks/Recreational Facilities	-	-
156	2	Umstead Park Basketball Court	Parks/Recreational Facilities	-	-
157	2	Homestead Aquatic Center Pool	Parks/Recreational Facilities	-	-
158	2	American Legion Property	Open Space and Areas	-	4,506,327
Affordable Housing					
159	2	Weavers Grove Development	Affordable Housing	-	-
160	2	Johnson Street Apartments	Affordable Housing	-	-
161	2	2200 Homestead Road	Affordable Housing	-	-
162	2	Perry Place	Affordable Housing	-	-
163	2	Trinity Court	Affordable Housing	-	-
164	2	Longleaf Trace	Affordable Housing	-	-
165	2	Davie Circle	Affordable Housing	-	-
166	2	Cedar Hills	Affordable Housing	-	-
167	2	Carver Street	Affordable Housing	-	-
168	2	Capital Project Management, Bond Issuance Costs	Affordable Housing	-	-
169	2	Affordable Housing Project Reserve	Affordable Housing	-	-
TOTAL				\$ 9,615,091	\$ 13,099,788

COLUMN DESCRIPTION KEY

Council Priority

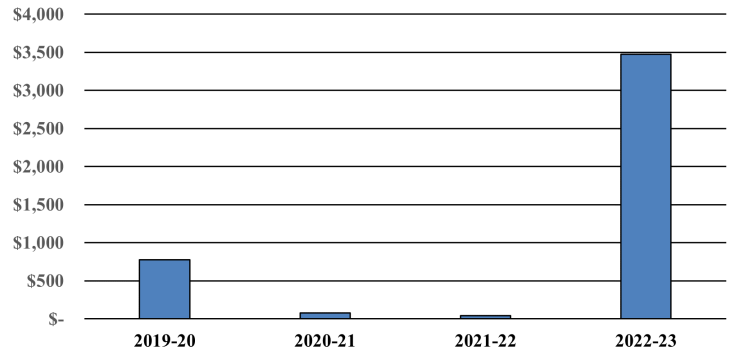
- 1 - Council Authorized Contracts
- 2 - Projects that have a Council mandate
- 3 - Projects that we have a legal requirement to perform or complete
- 4 - Projects that would repair or maintain existing Town facilities/infrastructure above and beyond ordinary maintenance
- 5 - Projects involving public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

2021 Two-Thirds Bonds (3,511,731)	2021 Bond Sale (\$5,213,966)	2021 LOBS (\$45,995,650)	2023 Two-Thirds Bonds (\$2,256,505)	2023 Bond Sale (\$14,384,697)	2024 LOBS (\$16,161,000)		
2020-21		2021-22	2022-23		2023-24	TOTAL	Reference #
371,310	-	-	-	-	-	371,310	151
573,600	-	-	-	-	-	573,600	152
92,000	-	-	-	-	-	92,000	153
1,475	-	-	-	-	-	1,475	154
9,925	-	-	-	-	-	9,925	155
30,000	-	-	-	-	-	30,000	156
162,000	-	-	-	-	-	162,000	157
-	-	-	-	-	-	4,506,327	158
-	1,255,692	-	-	300,000	-	1,555,692	159
-	200,000	-	-	-	-	200,000	160
-	3,300,000	-	-	2,920,204	-	6,220,204	161
-	246,913	-	-	-	-	246,913	162
-	-	-	-	474,796	-	474,796	163
-	-	-	-	950,000	-	950,000	164
-	-	-	-	200,000	-	200,000	165
-	-	-	-	25,000	-	25,000	166
-	-	-	-	375,000	-	375,000	167
-	103,417	-	-	82,610	-	186,027	168
-	107,944	-	-	-	-	107,944	169
\$ 3,511,731	\$ 5,213,966	\$ 45,995,650	\$ 2,256,505	\$ 14,384,697	\$ 16,161,000	\$ 110,238,428	

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 2024-25, which had a fund balance of \$221,566 at June 30, 2023.

EXPENDITURES

	2022-23 Actual	2023-24 Original Budget	2023-24 Revised Budget	2023-24 Estimated	2024-25 Adopted Budget	% Change from 2023-24
Reserved for CIP	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Transfer to Capital Improvements Fund	-	-	-	-	-	N/A
Transfer to General Fund	-	-	-	-	-	N/A
Total	\$ -	\$ -	\$ -	\$ -	\$ -	N/A

REVENUES

	2022-23 Actual	2023-24 Original Budget	2023-24 Revised Budget	2023-24 Estimated	2024-25 Adopted Budget	% Change from 2023-24
Interest on Investments	\$ 3,477	\$ -	\$ -	\$ -	\$ -	N/A
Appropriated Fund Balance	(3,477)	-	-	-	-	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 2021 and 2024.

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, 2024 are shown in the table at the right.

Major Capital Bond Projects	Budget	Expenditures as of June 30, 2024
2003 Bond Projects		
Streets and Sidewalks	\$ 5,600,000	\$ 5,565,000
Parks and Recreation	5,000,000	4,882,000
Subtotal	\$ 10,600,000	\$ 10,447,000
2015 Bond Projects		
Streets and Sidewalks	\$ 16,200,000	\$ 9,290,000
Parks Trails	5,000,000	3,568,000
Parks Facilities	5,300,000	4,740,000
Subtotal	\$ 26,500,000	\$ 17,598,000
2018 Bond Projects		
Affordable Housing Projects	\$ 10,000,000	\$ 1,959,000
2021 LOBS Projects		
East Rosemary Deck	\$ 39,370,000	\$ 39,370,000
Elliott Road Reconstruction	6,480,000	6,480,000
Subtotal	\$ 45,850,000	\$ 45,850,000
2023 Two-Third Bond Projects	\$ 1,980,000	\$ 1,980,000
2024 LOBS Projects		
East Rosemary Deck	\$ 12,161,000	\$ 1,680,000
Fire Ladder Truck	2,300,000	-
Police Facility Upfit	1,700,000	-
	\$ 16,161,000	\$ 1,680,000
TOTAL	\$ 111,091,000	\$ 79,514,000