

TOWN OF RIDGWAY

CAPITAL IMPROVEMENT PROGRAM

Purpose

The purpose of the Capital Improvement Program is to plan, compile, prioritize, and finance capital improvements that are responsive to the needs and demands of the public and town government, and supportive of the long and short range goals of the Town of Ridgway.

Policy

The Capital Improvement Program should enable the Town to maintain a healthy reserve by using sound long range fiscal planning. The Town will maintain its physical assets at a level adequate to protect the Town's capital investment and to minimize future maintenance and replacement costs. The Capital Improvement Program will provide for the adequate maintenance and the orderly replacement of capital buildings and equipment from current revenues where possible.

The commencement of this Program shall occur in FY2002, and address those improvements targeted for FY2003. Subsequent to this initial process, the Capital Improvement Program shall be a five-year program subject to annual updates. All department's needs shall be considered in the plan. The Town shall strive to maintain a balanced mix of financing for funding capital projects, including current available revenue, grants, assessments and fees, and debt financing without reliance on any one source.

The Town will coordinate development of the Capital Improvement Plan with development of the operating budget. The annual scheduling of these processes shall be in general conformance with the attached schedule. The budget process shall incorporate those improvements identified and prioritized within the Plan, and future operating costs associated with new capital improvements shall be projected and included in operating budget forecasts accordingly.

Definitions

Five-Year Capital Improvement Plan - A comprehensive schedule of planned capital improvement projects from all fund sources for studies/engineering, land acquisition, construction, renovation, demolition, site development or equipment.

Capital Improvement Project - A permanent addition to the Town's assets of major importance and cost (generally in excess of five thousand dollars). The cost of studies/engineering, land acquisition, construction, renovation, demolition, site development, and equipment are included.

Implementation

The Town Manager and Department Heads shall oversee the capital improvements plan. This committee shall provide the initial review and tabulation of the capital improvement request. Community workshops on the Capital Improvement Plan can be held from time to time on larger community projects.

The tabulated requests shall incorporate existing capital improvement requests, and the process shall be one of annual updating. Once completed by the committee, the tabulation shall be submitted to Council for review, together with operating budgets (reflective of the capital improvement plan).

Evaluation Criteria

No project shall be funded which does not comply with the provisions of and is not contained in the currently approved Capital Improvement Program, and summarized on the attached Capital Improvements Form, with the exception of emergency projects that alleviate conditions posing a serious and immediate threat to health, safety or welfare of the community.

Capital Improvement Projects will be evaluated on the following criteria:

Fiscal Impact

- Reduces the cost of operations and/or energy consumption
- Uses Federal, State or other grant funds
- Coordinates with another project
- Increases cost by delaying the project

Legal Impact

- * Mandated by Federal or State law or Local regulations, or by contractual or other legally binding obligation

Asset Development and Preservation

- * Preserves the Town's infrastructure
- * Enables the Town to keep pace with current technology
- * Alleviates a service deficiency or replace a deteriorated and/or non-functioning facility

Economic Impact

- * Fosters economic vitality

Public Support

- * Complies with the Town of Ridgway Comprehensive Plan or other approved plans

Health and Safety Impact

- Eliminates a threat to public health and safety