



FY23-FY27  
Capital Improvements Plan  
Executive Summary

Proposed as of 2/3/22

<b>Overview of Funding</b>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>Total</u>
Expenditures by Fiscal Year	\$30.1M	\$20.6M	\$19.1M	\$36.9M	\$21.3M	<b>\$128.1M</b>
<i>Funding*:</i>						
Federal/State Grants	\$14.2M	\$2.7M	\$3.5M	\$3.9M	\$5.2M	\$29.50M
Private Grant/Donation	\$170K	\$540K	\$0	\$0	\$0	\$0.71M
G.O. Bonds	\$4.5M	\$4.7M	\$5.5M	\$5.5M	\$5.5M	\$25.70M
SRF Loans	\$0	\$2.75M	\$0	\$14.9M	\$0	\$17.65M
TIF Certification	\$460K	\$990K	\$1.2M	\$1.4M	\$1.5M	\$5.55M
Road Use Fund	\$650K	\$540K	\$690K	\$1.3M	\$1.0M	\$4.18M
Water Fund	\$2.8M	\$2.9M	\$2.3M	\$3.9M	\$2.3M	\$14.20M
Sewer Fund	\$2.5M	\$2.2M	\$2.5M	\$2.3M	\$2.0M	\$11.40M
LOSST Fund**	\$2.4M	\$2.2M	\$2.3M	\$2.2M	\$2.2M	\$11.30M
Storm Sewer Fund	\$1.2M	\$450K	\$460K	\$460K	\$570K	\$3.14M
EMS Revenue	\$500K	\$120K	\$360K	\$350K	\$400K	\$1.73M
All Other Sources	\$620K	\$510K	\$290K	\$690K	\$630K	\$2.74M

<b>Proposed CIP Highlights</b>	<u>FY</u>	<u>Investment</u>	<u>Funding</u>
Police- Building Renovations/Maintenance	23-25	\$950K	\$475K G.O., \$475K General Projects
Fire- Building Renovations/Maintenance	23-27	\$950K	\$530K G.O., \$420K General Projects
Ambulance Replacement (5 Units + Related Equipment)	23-27	\$1.55M	\$250K G.O., \$1.3M Ambulance Revenue
Airport- New Terminal Building	23 & 24	\$13M	\$11M Federal Grants, \$2M G.O.
Airport- Runway 18/36 Pavement Rehab	27	\$5.56M	\$5M Federal Grant, \$556K G.O.
Scrip Road Pedestrian Trail	23	\$225K	\$225K LOSST
Riverwalk Expansion	23-27	\$2.5M	\$900K ARPA, 1.6M LOSST
Highway 122 West Reconstruction	23-26	\$11.15M	\$6.6M Grants, \$4.4M G.O., \$150K LOSST
Street Rehab Program (5 Projects)	23-27	\$7M	\$5.5M G.O., \$575K Water, \$975K Sewer

<b>Proposed CIP Highlights</b>	<b>FY</b>	<b>Investment</b>	<b>Funding</b>
12 <sup>th</sup> St NE & Winn Way Street Rehabs	23-24	\$1.88M	\$600k State Grant, \$525K G.O., \$750K Water/ Sewer
U.S. 65/South Federal Reconstruction (City Share Only)	23-26	\$3.31M	\$2.14M G.O., \$825K Water, \$350K Sewer
Library- Facility Maintenance	23-27	\$427K	\$427K General Projects
Cemetery- New Maintenance Building & Facility Improvements	23-26	\$500K	\$300K General Projects, \$200K G.O.
Joint Comprehensive Plan with CG County & Clear Lake	23-24	\$200K	\$120K Mason City, \$80K others
Drill & Develop Water Well #15	24	\$2.75M	\$2.75M SRF Loan
EDR Water Treatment Upgrades	26	\$5.5M	\$4.5M SRF, \$1M Water
Water Main Replacement	23-27	\$2M	\$2M Water
Sewer Collection System Maintenance	23-27	\$4M	\$3.6M Sewer, \$400K G.O.
Sewer- Water Reclamation Nutrient Reduction Improvements	23-26	\$10.9M	\$10.4M SRF Loan, \$500K Sewer
Sanitation- Vehicle Replacement (3 Packer or Recycling Truck + 1 Pickup)	23-27	\$640K	\$640K Sanitation

### **Underlying Assumptions of Plan**

Tax Rate	Residential Effective Rate- Hold Harmless
General Obligation Debt	Within adopted financial policies for levy rate; seek to reduce G.O. usage for smaller projects & equipment, gradually reduce G.O. debt load to 50% or less of legal capacity; fund General Projects for increased pay-as-you go capability with combination of \$0.27/\$1,000 emergency levy and 7.5% of LOSST collected
Fund Balances	Within adopted financial policies
All Utilities	Adopt ordinance setting rates for next 5 years as detailed below:
Water Fund	5-Year Rate Increase of 13.1% (2.5% each year)
Sewer Fund	5-Year Rate Increase of 18.8% (3.5% each year)
Storm Sewer Fund	5-Year Rate Increase of 9.3% (2%-2%-2%-2%-1%)
Sanitation Fund	5-Year Rate Increase of 14.8% (3%-3%-3%-3%-2%) Increase stickers from \$1.20 to \$1.50 starting 7/1/22

\* Explanation of acronyms used: G.O.= General Obligation Bonds; SRF= State Revolving Fund Loan; TIF= Tax Increment Financing; RUT = Road Use Tax; LOSST= Local Option Sales & Service Tax; EMS= Emergency Medical Services (Ambulance) fees

\*\* Plan assumes voter reauthorization of Local Option Sales & Service Tax (LOSST) for Fiscal Years beyond FY23