



FY24-FY28
Capital Improvements Plan
Executive Summary

Final as of 4/30/23

Overview of Funding	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>Total</u>
Expenditures by Fiscal Year	\$29.9M	\$39.8M	\$38.6M	\$25.1M	\$33.1M	\$166.6M
<i>Funding*:</i>						
Federal/State Grants	\$3.8M	\$3.3M	\$1.2M	\$5.3M	\$4.5M	\$18.14M
Private Grant/Donation	\$170K	\$200K	\$0	\$0	\$0	\$0.37M
G.O. Bonds	\$10.6M	\$9.9M	\$4.5M	\$7.1M	\$10.4M	\$42.54M
SRF Loans	\$750K	\$9.7M	\$20.0M	\$0	\$5.9M	\$36.28M
TIF Certification	\$1.4M	\$2.6M	\$2.7M	\$3.4M	\$4.3M	\$14.50M
Road Use Fund	\$625K	\$940K	\$1.4M	\$1.1M	\$710K	\$4.76M
Water Fund	\$3.7M	\$2.7M	\$3.0M	\$2.3M	\$2.0M	\$13.71M
Sewer Fund	\$2.3M	\$2.6M	\$2.3M	\$2.0M	\$1.8M	\$10.97M
LOSST Fund	\$2.0M	\$2.0M	\$1.9M	\$1.9M	\$1.9M	\$9.63M
LOSST Bond	\$5.0M	\$0	\$0	\$0	\$0	\$5.00M
Storm Sewer Fund	\$350K	\$360K	\$460K	\$470K	\$475K	\$2.12M
General Projects	\$3.9M	1.1M	\$1.2M	\$750K	\$910K	\$7.89M
EMS Revenue	\$180K	\$410K	\$115K	\$435K	\$0K	\$1.14M
All Other Sources	\$265K	\$140K	\$360K	\$325K	\$120K	\$0.93M

Proposed CIP Highlights	<u>FY</u>	<u>Investment</u>	<u>Funding</u>
Police- Building Renovations/Maintenance (Yr 2&3 of 3)	24-25	\$700K	\$165K G.O., \$535K General Projects
Fire- Facility Improvements	24	\$3.33M	\$350K G.O., \$2.98M General Projects
Ambulance Replacement (4 Units + Related Equipment)	24-27	\$1.58M	\$577K G.O., \$1.01M Ambulance Revenue
Bike North Iowa/Destination Iowa Improvements	24-25	\$10.79M	\$4.5M State Grant, \$5.96M LOSST Bond, Oth Grant & Donation
Highway 122 West Reconstruction	27-28	\$10M	\$10M TIF-Backed G.O.
Highway 122 Mercy Reconstruction	25	\$4M	\$4M TIF-Backed G.O.
Street Rehab Program (4 Projects)	24 & 26-28	\$6M	\$4.7M G.O., \$500K Water, \$800K Sewer

Proposed CIP Highlights	FY	Investment	Funding
12 th St NE & Winn Way Street Rehabs	24	\$1.95M	\$800k State Grant, \$400K G.O., \$750K Water/ Sewer
U.S. 65/South Federal Reconstruction	25-26	\$3.25M	\$2.08M G.O., \$825K Water, \$350K Sewer
Penn Avenue Street & Utility Project	24-25	\$1.23M	\$600K State Grant, \$150K Water, \$275K RUT, \$200K Sewer
Airport- Runway 18/36 Pavement Rehab	27	\$5.56M	\$5M Federal Grant, \$556K G.O.
Airport- Runway 12/30 Pavement Rehab	28	\$4.66M	\$4.2M Federal Grant, \$466K G.O.
Library- Facility Maintenance	24-28	\$412K	\$412K General Projects
Branding Study & Implementation	24-28	\$175K	\$175K General Projects
Electronic Records Conversion	24-28	\$341K	\$341K General Projects
Drill & Develop Water Well #15	24-25	\$5.6M	\$5.6M TIF-Backed G.O.
EDR Water Treatment Upgrades	24-25	\$9M	\$100K Water, \$8.9M SRF Loan
Taft Avenue Water Main Looping	24-25	\$3.8M	\$2.86M TIF-Backed G.O., \$452K TIF Cert, \$470K Water
WTP Expansion- 5 th Skid	28	\$5.88M	\$5.88M SRF Loan
Sewer Collection System Maintenance	24-28	\$4M	\$4M Sewer
Sewer- Water Reclamation Nutrient Reduction Improvements	24-26	\$21.75M	\$250K Sewer, \$21.5M SRF Loan

Underlying Assumptions of Plan

Tax Rate	Levy held steady or slightly decreased	
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, with minor temporary variances as projects are completed and rate increases come into effect	
All Utilities	Stay within adopted 5-year ordinance; FY28/ Year 5 anticipated increases (subject to change) as follows:	
	<ul style="list-style-type: none"> • Water: 2.5% • Storm Sewer: 3.0% 	<ul style="list-style-type: none"> • Sewer: 6.5% • Sanitation: 4.0%

* 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