

CAPITAL INVESTMENT STRATEGY

Introduction

Over the ten-year planning period, public facilities and equipment will require replacement and upgrading. Capital investments as contained in the Capital Investment Strategy are expenditures that do not recur annually, have a useful life of greater than three years, and result in capital assets. They include new or expanded physical facilities, rehabilitation or replacement of existing facilities, major pieces of equipment which are expensive and have a relatively long period of usefulness. Capital investments or improvements usually require the expenditure of public funds; town, state, federal, or some combination thereof. Funding limitations may make it impossible to pay for or implement all needed major public improvements at any one time or even over a multi-year period, therefore necessitating a mixture of public funds with types of debt financing and other financial resources to achieve these goals.

Capital Investment Strategy Implementation

The Town's Capital Improvement Program provides a mechanism for estimating capital requirements; scheduling all projects over a fixed period with appropriate planning and implementation; budgeting high-priority projects and developing a project revenue policy for proposed improvements; coordinating the activities of various departments in meeting project schedules; monitoring and evaluating the progress of capital projects; and informing the public of projected capital improvements.

In its most basic form, the Capital Improvement Program is no more than a schedule that lists capital improvements, in order of priority, together with cost estimates and the proposed method of financing. The Capital Improvement Program, adopted by the Board of Selectpersons on November 19, 2019, is reviewed and updated each year to reflect changing community priorities, unexpected emergencies or events, unique opportunities, cost changes or alternate financing strategies. The Capital Improvement Program consists of three elements:

- a) inventory and facility maintenance plan;
- b) capital improvements budget (first year); and
- c) long-term CIP (4 years).

The Town's annual capital budget process, where the multi-year, capital improvement budget is prepared and submitted to the Budget Committee, and ultimately to the Board of Selectpersons, serves as the implementation vehicle for this Capital Investment Strategy. Included are a list of projects and their means of financing and cover a five-year period. Projects included in the capital improvement budget are a part of the Town's capital improvement program and incorporate many of the investments needed to accomplish the capital goals as outlined in this Comprehensive Plan. In consideration of the multi-year capital budget, the Town's funding philosophy is to level-fund annual contributions to the capital budget and thereby eliminate the need for an immediate and/or drastic tax increase, limit debt service levels as well as assure that full funding is available for the project. All projects which are required to go to voter referendum, are also included in the multi-year, capital improvement budget.

Listed below are the significant capital investments which are expected over the next ten years identified during the comprehensive planning process. Individual items represent necessary equipment replacement/upgrading, facility improvements and investments necessitated by projected growth. The amounts of the identified expenditures may change after further study and town meeting action.

**CAPITAL INVESTMENT NEEDS
2021-2030**

	Replace / Remount Year	Probable Funding Sources *	Priority	Estimated Cost	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Municipal Facilities														
Municipal Facilities Maintenance & Repair	On-going	RF	H	\$ -	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000
Town Hall Elevator	On-going	RF	M	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Furnace Replacement	On-going	RF	M	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Municipal Facilities Capital Improvement	TBD	RF/B/TH	L	-	-	-	-	-	-	-	-	-	-	-
Municipal Complex	TBD	RF/B/TH	L	1,000,000	-	-	-	-	-	-	-	-	-	-
Municipal Technology														
Maintenance and/or Replacement	On-going	RF	H	\$ -	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Cable Access Equipment	On-going	RF	L	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Public Works Infrastructure														
Road Maintenance - Crack Sealing	On-going	RF	M	\$ -	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Traffic Lights - Maintenance	On-going	RF	H	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Roads - Rebuild/Paving	On-going	CR/TIF	H	-	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Dam - Maintenance	On-going	RF	L	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Water/Sewer Line Extension	TBD	B	M	TBD	-	-	-	-	-	-	-	-	-	-
Public Works Vehicles														
2005 Dump Truck Sterling	2021	RF	H	\$ 226,383	226,383	-	-	-	-	-	-	-	-	-
2008 - GMC 5500 4x4	2022	RF	H	171,700	-	171,700	-	-	-	-	-	-	-	-
2008 Loader CAT	2023	RF	M	209,400	-	-	209,400	-	-	-	-	-	-	-
2008 10W Dump Truck Int'l	2023	RF	H	242,061	-	-	242,061	-	-	-	-	-	-	-
2009 One-ton Truck Chev	2024	RF	H	66,460	-	-	-	66,460	-	-	-	-	-	-
2007 Backhoe CAT	2025	RF	M	135,868	-	-	-	-	135,868	-	-	-	-	-
2010 10W Dump Truck Int'l	2025	RF	H	276,609	-	-	-	-	276,609	-	-	-	-	-
2014 Pick-up Truck w/plow	2029	RF	H	54,114	-	-	-	-	-	-	-	-	54,114	-
Solid Waste Equipment														
Compactor - 4 Yd. Stationary	2021	RF	M	\$ 20,315	20,315	-	-	-	-	-	-	-	-	-
Compactor - 4 Yd. Stationary	2029	RF	H	25,728	-	-	-	-	-	-	-	-	25,728	-
Roll-off Containers - 40-45 Yd.	On-going	RF	H	8,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Fire/Rescue Vehicles														
UTILITY 1 (2005)	2021	RF	L	\$ 65,580	65,580	-	-	-	-	-	-	-	-	-
CHIEF'S VEHICLE (2013)	2023	RF	M	59,980	-	-	59,980	-	-	-	-	-	-	-
SQUAD 1 (2017) **	2024	RF	H	296,314	-	-	-	296,314	-	-	-	-	-	-
SQUAD 2 (2018) **	2025	RF	H	349,355	-	-	-	-	349,355	-	-	-	-	-
TANK 6 (2009)	2029	RF	M	540,000	-	-	-	-	-	-	-	-	540,000	-
Fire/Rescue Equipment														
LIFE PAK 15 MONITORS (2) (2015)	2025	RF/G	H	73,403	-	-	-	-	73,403	-	-	-	-	-
TURN OUT GEAR (2016) *	2026	RF	H	46,257	-	-	-	-	-	46,257	-	-	-	-
BOTTLES/ CASCADE SYSTEM COMPRESSOR	2028	RF/G	H	77,486	-	-	-	-	-	-	-	77,486	-	-
COMBINED EQUIPMENT	On-going	RF	H	-	5,000	10,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	5,000
Dry Hydrants	On-going	RF	H	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ASO Vehicles														
Patrol Vehicle 1	2021	RF	H	32,245	32,245	-	-	-	-	37,382	-	-	-	-
Patrol Vehicle 2	2025	RF	H	36,295	-	-	-	-	36,295	-	-	-	-	42,085
Planning & Development														
Property revaluation	2022	RF/CR	L	150,000	-	150,000	-	-	-	-	-	-	-	-
Comprehensive Plan	2021	RF	H	15,000	15,000	-	-	-	-	-	-	-	-	-
Conservation & Recreation														
Land purchase	2021	RF/CR	H	32,500	32,500	-	-	-	-	-	-	-	-	-
Totals:					\$ 891,523	\$ 826,200	\$ 1,006,941	\$ 858,274	\$ 1,367,030	\$ 579,139	\$ 495,500	\$ 572,986	\$ 1,115,342	\$ 541,585

CAPITAL INVESTMENT NEEDS
2021-2030

**** PROBABLE FUNDING SOURCES:**

CR: Current Revenues
B: Bonding
RF: Reserve Funds
LL: Low Interest Loans
TBD: To Be Determined
TIF: TIF Revenues

UF: User Fees
G: Grants
TP: Time-based
D: Donations
TH: Timber Harvesting

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