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MEMORANDUM

TO: Chair, Vice Chair and Members of the CRA Board

FROM: Rachel A. Bach, Executive Director

DATE: August 3, 2006

SUBJECT: FY 06/07 Proposed Capital Improvement Program

RECOMMENDATION:

Recommend approval of the attached proposed Capital Improvement Program for Fiscal Year 2006/2007.

EXPLANATION:

On July 25, 2006 the CRA Board of Commissioners held a workshop to discuss a proposed Capital Improvement Program for the next five years. The Board was presented with a CIP based on its approved five year work program. However, due to a strong emphasis on capital improvements and expenditures in years one (1) and two (2) the Board was asked to evaluate its priorities and push back projects that were not already underway due to free up future funding and be more realistic in project expectations. The following is a summary of staff recommended changes to the CIP based on board member comments and professional experience:

Alleyway Improvements – Board consensus to push back two years, beginning Fiscal Year 2008-2009

Land – Board consensus to shift possible debt for property acquisition to FY 06/07

Machinery & Equipment – No change

Gateway Enhancements – Staff recommended increase in FY 06/07 through 08/09 to make up shortfall in funding.

Downtown Parking – No change

Neighborhood Capital Improvements – Board consensus to carry forward remaining FY 05/06 funds in the Neighborhood line item and add \$100,000.

Dixie Highway Improvements – Staff recommendation to proceed with Dixie Highway Park and Parking Lot improvement project FY 06/07 and push back Dixie Highway Landscape Improvements beginning FY 07/08.

Christmas Tree – Board consensus to purchase tree for Downtown rather than decorations.

PROGRAM IMPACT:

Adoption of a 5 Year Capital Improvement Program will assist in identifying financing for projects and conducting pre-planning. Once adopted this will become part of the CRA's Work Program.

FISCAL IMPACT:

Will assist in identifying financial resources for capital improvement projects.

Recommended by: _____
Rachel A. Bach, Executive Director