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Title: Public Hearing and Vote on FY 2025-2029 Capital Improvement Plan (CIP)

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|-----------|------|----------------------------------|--------|--------|
| 4/24/2024 | 1 | City Council Legislative Session | | |

Public Hearing and Vote on FY 2025-2029 Capital Improvement Plan (CIP)

PURPOSE/BACKGROUND:

The Capital Improvement Plan (CIP) is a recommended five-year expenditure plan that addresses the acquisition of property and equipment, new construction, and other major improvements to the City's capital assets. The FY 2025-2029 Manager's Recommended Capital Improvement Plan (CIP) includes projects in the following expenditure categories: Economic Growth; Educated Citizenry; Excellence in Government; Family Resilience and Economic Empowerment; Living with Water; Placemaking; and, Safe and Clean Community. Cost estimates for the recommended projects in the current five-year CIP total \$434,230,139.

Funding sources may include: the Economic Development Fund; General Fund Operating Revenues and Fund Balance; General Obligation Bond Proceeds; Hampton Roads Convention Center Fund; Stormwater Management Fund; Resilient Hampton Bond Proceeds; Urban Development Action Grant; various funding programs of the Virginia Department of Transportation; and, the Wastewater Management Fund.

The FY25 Manager's Recommended Budget incorporates the first year of the five-year CIP as the Capital Budget component.

Impact:

The FY 2025-2029 CIP totals \$434,230,139.

Recommendation:

Conduct a public hearing and vote.