

## **CAPITAL PLANNING**

**WHEREAS**, the Town of Bethlehem is responsible for maintaining and improving its public infrastructure, and the process of planning for and prioritizing capital investments helps to ensure that key assets are repaired or replaced before an emergency occurs; and

**WHEREAS**, the New York State Office of the State Comptroller has long encouraged local governments to develop and implement a multiyear capital planning process and provides recommended elements of and best practices for such processes; and

**WHEREAS**, the Town recognizes that in order to assist the Town Board and community at large in making informed decisions for capital funding, it is imperative that the Town demonstrate sound long range capital asset and financial planning; and

**WHEREAS**, Capital Planning does not authorize expenditures, however, it links to the current budget and to multiyear budget planning; and

**WHEREAS**, Bethlehem is committed to using the best available budgeting and planning tools, and capital planning is valued by rating agencies and others who review town finances, and there is an advantage to recognizing and requiring the use of such tools as a matter of formally established Town policy;

**NOW THEREFORE BE IT RESOLVED**, that the Town of Bethlehem shall annually prepare a long term Capital Plan to be presented as a supplement to the Tentative Budget proposal, with its projections on costs and financing methods included in the Multiyear Budget Plan; and

**BE IT FURTHER RESOLVED**, that the long term Capital Plan shall include:

1. Five years prospective data on capital needs, including projects or capital items, descriptions, costs by year expended, and source of financing,
2. Total spending on current or ongoing projects, as well as prospective projects,
3. A projection of the Town's position relative to its debt ceiling under these projections,
4. Total anticipated spending on projects expected to continue beyond the five-year projection period; and

**BE IT FURTHER RESOLVED**, that the Town Supervisor and Town Comptroller will oversee assembly of data and information that will serve as the foundation for long term Capital Planning for the Town, and that such Plan will be developed in consultation with the Town Board, and that the format of the plan may evolve over time, but such plan shall at a minimum meet the requirements of this resolution and also be consistent with the guidelines for capital planning from the Office of the State Comptroller; and

**BE IT FURTHER RESOLVED**, that updates and alterations to the Capital Plan submitted with the Tentative Budget shall be presented at such times as appropriate, including updates with the Tentative and Final Budgets as necessary and practicable.