

# **CAPITAL IMPROVEMENT PROGRAM**

## **2008/09 TO 2012/13**

### **Capital Budget Process**

The Capital Improvement Program (CIP) is a six-year financing plan for infrastructure improvements, facility construction and improvement, and equipment acquisition. The City's emphasis on long-range capital improvement planning focuses attention on the current and future needs of the community and on balancing those needs with the City's fiscal resources.

The CIP is updated annually based on input from City Council, the public and City staff. The FY 2008-09 CIP is influenced by a number of other planning processes, including the City's long-range Strategic Operating Plan, the Unified Development Ordinance, the Parks & Recreation Master Plan, the Pedestrian Thoroughfare Plan, and the 1998 Parking Study.

The annual capital budget process begins in December, about one month before departments begin work on their operating budgets. Departments submit a list of CIP requests to the Budget & Research Office in mid January. Budget & Research then reviews all requests, including projects that had been tentatively scheduled in previous years' CIPs, and makes recommendations to the City Manager and the management team. Following the City Manager's review, the CIP is then submitted to the City Council for approval along with the City's annual operating budget. Approval of the CIP commits the City to the first year of capital projects.

In order to be included in the CIP, a capital item or construction project must have a useful life of more than one year and an initial cost of at least \$25,000. All capital items not meeting these criteria are included in the annual operating budget as capital outlay. The one exception to this rule is vehicles. All vehicle purchases, regardless of price, are included in the CIP.

### **General Capital Reserve Fund**

The General Capital Reserve Fund provides funding for all general government capital needs. FY 2008-09 funding is provided by an \$8,190,622 pay-as-you-go contribution from the General Fund, \$2,128,600 in debt proceeds, \$1,150,000 in land sale revenue, and \$40,000 in grant funding. Major departmental itemized requests are displayed as approved.

### **Civic Center Capital Fund**

The Civic Center Capital Fund includes a \$400,000 transfer from the General fund to fund building maintenance and improvement projects.

### **Water Resources Fund**

CIP items and projects in the Water Resources Operating & Capital Improvement Funds are funded with utility revenues generated by the Water Resources Operating Fund and the capital improvements fee. The FY 2008-09 budget includes \$9.1 million in capital improvement projects. In addition, \$707,800 is budgeted in FY 2008-09 to replace capital equipment.

### **Parking Services Fund**

CIP items and projects in the Parking Services Capital Improvement Fund are funded with a combination of revenues generated by the Parking Services Operating Fund and debt proceeds. The FY 2008-09 CIP includes budget authorization for a planned parking garage on Biltmore Avenue.

# CAPITAL IMPROVEMENT PROGRAM

## 2008/09 TO 2012/13

### SUMMARY OF MAJOR GENERAL CAPITAL PROJECTS

- The adopted CIP includes \$1.8 million in funding for vehicle replacement. This level of funding will allow for the replacement of approximately 16 vehicles including an aerial ladder in the Fire & Rescue Department; as well as vehicles in the Police, Public Works, and Parks Departments. The City will take advantage of lower interest rates to finance all of the vehicle replacements that are budgeted in the general fund in FY 2008-09. The City has been awarded a \$40,000 Mobile Source Emissions Reduction Grant from the N.C. Department of Environment and Natural Resources (DENR). One of the vehicles slated for replacement in Public Works' Capital Improvement Program (CIP) is a knuckleboom used for refuse collection. This grant funding will allow the City to purchase a compressed natural gas (CNG) knuckleboom instead of a diesel-powered vehicle.
- The technology improvements category includes \$535,000 of which \$335,000 will go toward the ongoing replacement of public safety radios. The remaining \$200,000 will be used to fund technology improvements to aid the development review process. The funding for these improvements will come from the development review technology fee that Council approved in April. The technology improvements funded with this fee will allow the City to serve the development community better by offering, for example, paperless systems in the future. This will benefit the development community fiscally in the future, serving to reduce operational costs on a project -- such as printing out multiple blueprints for submittal to City staff.
- The facility & equipment maintenance category includes \$535,000. Of this amount, \$225,000 will be used for ongoing City-wide general building needs. Another \$200,000 will go to enhance security at City-owned facilities. The facility & equipment maintenance category also includes \$48,000 to replace old equipment used in the production of programming for the City's government television. Funding for this item comes from the PEG revenue that is received as a part of the video (former cable franchise) services taxes collected by the State and shared with municipalities.
- The FY 2008-09 CIP continues the City's commitment to provide \$400,000 annually to fund projects at the Civic Center. Projects slated for next fiscal year include upgrades to arena seating as well as, replacement of the portable stage, emergency lighting generator, and stage curtains.
- The CIP includes an ongoing contribution of \$952,300 to the Street & Sidewalk Fund for maintenance & repair of existing streets & sidewalks.
- The CIP includes funding for two major land purchases, one in Haw Creek and the other for the Beaucatcher Overlook Park. City Council previously voted to authorize acquisition of property in the Haw Creek area for park purposes and a greenway link to the Blue Ridge Parkway and Mountain to Sea trail. The cost of the property is \$750,000. The City will fund one-third of the purchase price (\$250,000) with Buncombe County and the neighborhood association funding the remaining amount. The CIP also includes funding for the second installment payment for the purchase of land for the Beaucatcher Overlook Park. The exact amount that the City will owe toward the \$900,000 payment will depend upon the amount of private funding raised by the Trust for Public Land. The CIP provides budget authorization up to \$900,000 for this payment. Funding for both of these land purchases will come from proceeds that the City expects to receive in FY 2008-09 from the sale of City-owned property.
- The Parks & Recreation CIP includes \$345,500 in funding to continue work on phase II of the Reed Creek Greenway. The CIP also includes funding to meet the City's contractual obligation to provide \$35,000 in annual funding for McCormick Stadium. Finally, the Parks CIP includes \$75,000 to fund the City's ongoing commitment to public art and the Urban Trail.

# CAPITAL IMPROVEMENT PROGRAM 2008/09 TO 2012/13

## RELATIONSHIP TO THE ANNUAL OPERATING BUDGET

An important aspect of capital improvement planning is the effect that capital projects have upon the annual operating budget. Most CIP projects in the City of Asheville are funded through annual operating funds, such as the General Fund and the Water Resources Fund. In these instances, the Capital Improvement Program (CIP) and the annual operating budget are directly linked since these projects receive authorization with the adoption of the annual operating budget. Projects funded through debt financing also impact the operating budget through ongoing debt service expenses.

In addition, some completed CIP projects will impact the operating budget through ongoing expenses for staffing and operations. For example, when a new fire station or recreation center is built, the costs of maintaining and staffing the new facility must be funded in the operating budget. Advance knowledge of these costs aids in the budgeting process. Some CIP projects, such as new parking decks, may impact the operating budget by generating additional revenue as well as additional costs. Other projects may create cost savings by reducing annual operating expenses.

The estimated impact of the capital improvement budget on the annual operating budget in FY 2008-09 is \$26.95 million, including debt service costs incurred from the long-term financing of capital projects approved this year and in prior years, and pay-as-you-go financing of current year projects. The table below summarizes the total impact of the capital budget on the FY 2007-08 operating budget.

<b>Total Impact of Capital Budget on FY 2008-09 Operating Budget</b>	
General Fund CIP Transfer	8,190,622
Water Resources Fund CIP Transfer	9,811,974
Water Resources Fund Debt Service	7,648,970
Stormwater Fund Debt Service	150,000
Parking Services Fund Debt Service	500,000
Parking Services Fund CIP Transfer	<u>653,000</u>
<b>Total</b>	<b>26,954,566</b>

The only capital project approved in the FY 2008-09 budget that is expected to have a notable impact on the City's operating budget in future years is the Biltmore Avenue parking garage. The impact from the garage operations will not occur until FY 2009-10 at the earliest. The garage will require a minimum of two additional FTE. The annual personnel and operating costs for the garage are expected to be approximately \$234,000. Revenue estimates are still being finalized for the garage, but it is unlikely that revenues will cover the cost of operating the facility and servicing the debt. Therefore, revenues from other parking activities or from the General Fund may be required to cover all costs.

# CAPITAL IMPROVEMENT PROGRAM 2008/09 TO 2012/13

## GENERAL CAPITAL RESERVE FUND SUMMARY

	Budget	Adopted	PLANNING YEARS			
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
<b><u>Revenue Sources:</u></b>						
General Fund Transfer	9,706,102	8,190,622	8,676,545	9,107,390	9,076,979	9,434,852
Land Sale Proceeds	0	1,150,000	0	0	0	0
Debt Proceeds	3,907,950	2,128,600	6,631,000	600,000	750,000	1,000,000
Fund Balance Appropriation	3,767,500	0	0	0	0	0
Grant Funding	80,000	40,000	0	0	0	0
<b>Total Available Funds</b>	<b>17,461,552</b>	<b>11,509,222</b>	<b>15,307,545</b>	<b>9,707,390</b>	<b>9,826,979</b>	<b>10,434,852</b>

	Budget	Adopted	PLANNING YEARS			
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
<b><u>Use of Funds:</u></b>						
Debt Service	6,206,480	5,709,822	5,667,895	5,688,541	4,754,179	4,845,552
Fleet Replacement	3,222,650	1,833,600	1,643,600	1,559,000	1,883,000	2,215,000
Fleet - New	979,500	0	78,750	157,500	157,500	157,500
Facility & Equipment Maintenance	1,460,450	473,000	250,000	325,000	350,000	375,000
Technology Improvements	2,023,272	535,000	254,000	417,050	800,000	300,000
Parks & Recreation	1,400,000	455,500	558,000	160,000	490,000	480,000
Land Purchases	0	1,150,000	0	0	0	0
Civic Center	400,000	400,000	400,000	400,000	400,000	400,000
Streets & Sidewalks	952,300	952,300	952,300	952,300	952,300	1,541,800
Traffic & Pedestrian Improvements	816,900	0	140,000	48,000	40,000	120,000
Fire Stations	0	0	5,363,000	0	0	0
<b>Total Use of Funds</b>	<b>17,461,552</b>	<b>11,509,222</b>	<b>15,307,545</b>	<b>9,707,390</b>	<b>9,826,979</b>	<b>10,434,852</b>

# CAPITAL IMPROVEMENT PROGRAM 2008/09 TO 2012/13

## GENERAL CAPITAL RESERVE FUND PROJECT DETAIL

<u>PROJECTS</u>	2008/09	2009/10	2010/11	2011/12	2012/13
<b><u>Fleet Replacement</u></b>					
Police	298,600	300,000	305,000	320,000	330,000
Public Works	360,000	518,600	430,000	550,000	600,000
Building Safety	0	0	42,000	51,000	55,000
Parks & Recreation	75,000	75,000	100,000	125,000	150,000
Fire & Rescue	1,100,000	750,000	600,000	750,000	1,000,000
Fleet	0	0	30,000	35,000	20,000
Planning	0	0	25,000	25,000	30,000
Engineering	0	0	27,000	27,000	30,000
<b>Subtotal Fleet Replacement</b>	<b>1,833,600</b>	<b>1,643,600</b>	<b>1,559,000</b>	<b>1,883,000</b>	<b>2,215,000</b>
<b><u>Fleet: New Additions</u></b>					
Police Take Home Program	0	78,750	157,500	157,500	157,500
<b>Subtotal Fleet Additions</b>	<b>0</b>	<b>78,750</b>	<b>157,500</b>	<b>157,500</b>	<b>157,500</b>
<b><u>Facility &amp; Equipment Maintenance/Upgrades</u></b>					
General Maintenance	225,000	250,000	275,000	300,000	325,000
Building Security Enhancements	200,000				
Government TV Equipment	48,000	0	50,000	50,000	50,000
<b>Subtotal Facilities/Equipment</b>	<b>473,000</b>	<b>250,000</b>	<b>325,000</b>	<b>350,000</b>	<b>375,000</b>
<b><u>Fire</u></b>					
Station 12 - Sandhill Rd		5,363,000			
<b>Subtotal Fire Stations</b>	<b>0</b>	<b>5,363,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Technology Improvements</u></b>					
Radio Replacements	335,000	54,000	105,050	475,000	0
Continuity of Operations Data Center			112,000	125,000	100,000
Development Review Improvements	200,000	200,000	200,000	200,000	200,000
<b>Subtotal Technology</b>	<b>535,000</b>	<b>254,000</b>	<b>417,050</b>	<b>800,000</b>	<b>300,000</b>

# CAPITAL IMPROVEMENT PROGRAM 2008/09 TO 2012/13

## GENERAL CAPITAL RESERVE FUND PROJECT DETAIL

<u>PROJECTS</u>	2008/09	2009/10	2010/11	2011/12	2012/13
<b><u>Civic Center</u></b>					
Replace Arena Seating	225,000				
Replace Emergency Lighting Generator	40,000				
Replace portable stage	125,000				
Replace stage curtains	10,000				
Install generator for ice floor		225,000			
Replace control system on elevator		150,000			
Replace auditorium curtains		25,000			
Replace boilers			250,000		
Replace arena lighting			80,000		
Replace banquet tables			70,000		
Replace sound system in arena				100,000	
Repair plaster in auditorium				100,000	
Replace auditorium carpet				150,000	
Replace some windows				50,000	
Convert locker rooms to dressing					100,000
Make production office back area					100,000
Replace sound system in auditorium					125,000
Remodel green room					75,000
<b>Subtotal Civic Center</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>
<b><u>Streets &amp; Sidewalks</u></b>					
Annual Paving/Maintenance Program	752,300	752,300	752,300	752,300	752,300
Annual Sidewalk Program	200,000	200,000	200,000	200,000	200,000
Beaverdam Rd Sidewalk					589,500
<b>Subtotal Streets/Sidewalks</b>	<b>952,300</b>	<b>952,300</b>	<b>952,300</b>	<b>952,300</b>	<b>1,541,800</b>
<b><u>Traffic Improvements</u></b>					
Fairview Rd Signal Upgrades		80,000			
Charlotte St Signal Upgrades		60,000			
Pinchot Dr Pedestrian Improvements			48,000		
Burton St Traffic Calming				40,000	
Citywide Pedestrian Signals					120,000
<b>Subtotal Traffic Improv.</b>	<b>0</b>	<b>140,000</b>	<b>48,000</b>	<b>40,000</b>	<b>120,000</b>

# CAPITAL IMPROVEMENT PROGRAM 2008/09 TO 2012/13

## GENERAL CAPITAL RESERVE FUND PROJECT DETAIL

<u>PROJECTS</u>	2008/09	2009/10	2010/11	2011/12	2012/13
<b><u>Parks &amp; Recreation</u></b>					
Reed Creek Greenway Phase II	345,500				
Azalea Park Pond		198,000			
McCormick Field	35,000	35,000	35,000	35,000	35,000
Parks/Facilities Improvement			50,000	110,000	110,000
Golf Course Irrigation Phase II		250,000			
Greenway Land Acquisition				150,000	150,000
Stephens Lee Center Gym Floor Replacement				120,000	
Urban Trail	50,000	50,000	50,000	50,000	50,000
Public Art	25,000	25,000	25,000	25,000	25,000
Golf Course 11th Hole Green Rebuilding					65,000
Wash Water Recycling System at Golf Course					45,000
<b>Subtotal Parks &amp; Recreation</b>	<b>455,500</b>	<b>558,000</b>	<b>160,000</b>	<b>490,000</b>	<b>480,000</b>
<b><u>Land Purchases</u></b>					
Overlook Park	900,000				
Haw Creek	250,000				
<b>Subtotal Land Purchases</b>	<b>1,150,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# CAPITAL IMPROVEMENT PROGRAM 2008/09 TO 2012/13

## WATER RESOURCES CAPITAL EQUIPMENT SUMMARY

Items	2008/09	2009/10	2010/11	2011/12	2012/13
1993 FORD 1-1/2TN DUMP	\$46,000				
1992 FORD TRUCK W/CRANE	\$40,000				
1979 DIAMOND REO PUMP TRUCK	\$50,000				
1997 FORD TRUCK 4-WD	\$40,000				
2001 F250 4X4 EXT. CAB	\$35,000				
2002 F250 4X4 PICK UP	\$35,000				
2002 F250 4X4 PICK UP	\$26,400				
2000 FORD F250 TRUCK	\$23,000				
1999 JCB BACKHOE	\$80,000				
2002 S10 PICK UP	\$19,000				
2001 F250 4X4 EXT.CAB	\$19,000				
1983 FORD TRACTOR	\$35,000				
2001 FORD RANGER	\$19,000				
2001 FORD RANGER	\$19,000				
1999 CUSTOM 20TN TRAILER	\$16,500				
1980 HUDSON TRAILER	\$16,500				
2001 TAURUS 4DR	\$20,000				
2002 F250 4X4 PICK UP	\$26,400				
1990 PUMP - TRASH CENTRIFUGAL	\$12,000				
1970 AIR COMPRESSOR	\$15,000				
1970 AIR COMPRESSOR	\$15,000				
1970 AIR COMPRESSOR	\$15,000				
1970 AIR COMPRESSOR	\$15,000				
2002 S10 PICK UP	\$32,000				
2000 CHEVY S-10 4X4	\$19,000				
1995 FORD TRUCK F150 4WD	\$19,000				
1999 FORD PICKUP TRUCK		\$40,000			
1999 FORD PICKUP TRUCK		\$40,000			
1999 JCB BACKHOE		\$80,000			
1969 BUTLER TANK TRAILER		\$40,000			
1970 AIR COMPRESSOR		\$15,000			
1995 DITCH WITCH TRENCHER		\$49,000			
1993 JCB BACKHOE/LOADER		\$80,000			
2001 INTERN DUMP TRUCK		\$120,000			
1998 AIR COMPRESSOR		\$12,000			
1994 AIR COMPRESSOR		\$12,000			
1995 FORD TRACTOR 4WD		\$39,600			
2002 EXPLORER		\$31,800			
2002 S10 PICK UP		\$21,000			
2002 EXPLORER		\$31,800			
2003 S10 PICKUP		\$21,000			
1999 JCB 215E BACKHOE		\$80,000			
2004 CHEVY COLORADO		\$21,100			
1999 NEW HOLLAND TRACTOR		\$27,500			

# CAPITAL IMPROVEMENT PROGRAM 2008/09 TO 2012/13

## WATER RESOURCES CAPITAL EQUIPMENT SUMMARY

<u>Items</u>	2008/09	2009/10	2010/11	2011/12	2012/13
1997 CUSTOM 20TN TRAILER		\$ 16,000			
2002 CHEVY SUBURBAN		\$33,000			
1999 FORKLIFT			\$24,200		
2003 CHEVY MALIBU			\$20,000		
2004 CHEVY COLORADO			\$21,800		
1990 GENERATOR NORTH FORK			\$90,000		
1990 GENERATOR PEACH KNOB			\$25,000		
2006 FORD F350 SUPERCAB 4X4			\$35,000		
2003 S10 PICKUP			\$21,000		
2002 INTERNATIONAL TANDEM			\$114,000		
2001 JCB BACKHOE			\$80,000		
2006 CHEVY COLORADO			\$21,800		
2006 FORD F350 SUPERCAB 4X4			\$35,000		
2003 S10 PICKUP			\$21,000		
2002 SKID STEER LOADER			\$38,500		
2001 JCB BACKHOE			\$80,000		
2004 CHEVY SERVICE BODY			\$35,000		
2006 FORD EXPLORER			\$32,000		
2006 CHEV. PICKUP TRUCK			\$29,700		
1999 CUSTOM 20TN TRAILER			\$16,000		
2005 311C CAT EXCAVATOR			\$71,000		
2002 LEEBOY ROLLER				\$22,000	
2006 FORD F350 SUPERCAB 4X4				\$35,000	
2003 DODGE DURANGO				\$26,400	
2005 311C CAT EXCAVATOR				\$71,000	
2006 CHEVY COLORADO				\$22,500	
2006 FORD F350 SUPERCAB 4X4				\$26,400	
2004 CHEVY SERVICE BODY				\$35,000	
2002 JOHN DEER BACK HOE				\$80,000	
2006 BACKHOE/LOADER JCB				\$80,000	
2004 410G BACKHOE				\$80,000	
2003 DODGE DURANGO				\$26,400	
2004 JEEP LIBERTY				\$21,800	
2005 JEEP LIBERTY				\$21,800	
2003 CHEVY MALIBU				\$20,600	
2005 JEEP LIBERTY				\$21,800	
2004 STERLING LT9500				\$115,000	
2005 6X12 TRAILER				\$10,000	
2004 JEEP LIBERTY				\$21,800	
2004 FORD F750 SGL DUMP				\$70,000	

# CAPITAL IMPROVEMENT PROGRAM 2008/09 TO 2012/13

## WATER RESOURCES CAPITAL EQUIPMENT SUMMARY

<u>Items</u>	2008/09	2009/10	2010/11	2011/12	2012/13
2005 CHEV. TRUCK 1-TON					\$35,000
2005 JEEP LIBERTY					\$22,500
2005 JEEP LIBERTY					\$22,500
2004 STERLING LT9500					\$110,000
2005 FORD TRUCK F350					\$35,000
2005 FREIGHTLINER PATCH T					\$176,000
2005 CHEV. PICKUP S-10					\$22,000
2005 JEEP LIBERTY					\$24,000
2005 JEEP LIBERTY					\$22,500
2005 WSTR TANDEM					\$122,000
2004 BOBCAT SKID STEER					\$38,500
2005 FORD TRUCK RANGER					\$22,000
2005 CHEV. TRUCK 3/4-TON					\$35,000
1999 FORD PICKUP TRUCK					\$21,800
2005 WESTERN STAR TANDEM					\$105,000
	<b>\$707,800</b>	<b>\$810,800</b>	<b>\$811,000</b>	<b>\$807,500</b>	<b>\$813,800</b>

# CAPITAL IMPROVEMENT PROGRAM 2008/09 TO 2012/13

## WATER RESOURCES CAPITAL IMPROVEMENT FUND SUMMARY

	REQUESTED	PLANNING YEARS			
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013
<b><u>Revenue Sources:</u></b>					
Water Operating Funds	2,200,000	2,672,441	3,426,125	3,734,203	3,882,896
Transfer from Fund Balance	3,557,559				
CIP Fee	3,346,615	3,350,275	3,348,875	3,349,075	3,350,875
<b><u>Total Revenues:</u></b>	<b>9,104,174</b>	<b>6,022,716</b>	<b>6,775,000</b>	<b>7,083,278</b>	<b>7,233,771</b>

**Use of Funds:**

	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013
<b>NC DOT Projects:</b>					
I-240 Widen I-26 to N. of Haywood	162,920	162,920			
Long Shoals at I-26	800,108	800,108			
Brevard Road (I-40 to I-26 Crossing)	4,230,000				
I-26 (Patton to 19/23)		282,000			
Long Shoals I-26 to 191			569,250	569,250	
Brevard Rd (Parkway to Long Shoals)			711,489	711,489	
Brevard Rd (Long Shoals to NC 280)			1,233,375	1,233,375	
Sweeten Creek Rd (Rock Hill to US 25)				1,219,164	1,836,701
I-26 Widening Project					2,734,996
Sandhill Road	2,252,398				
I-40 from I-240 to 19/23	40,429				
NC 63 from Gilbert to Newfound					
<b>Distribution Systems Projects:</b>					
North Fork / Bee Tree Upgrade Continuation	308,333				
Allen Mountain Upgrade		571,667			
Pressure Reduction Strategies		500,000			
<b>Evaluation</b>			150,000		
Flow Meters		500,631			
Distribution System Refurbishment & Replace			610,886	850,000	850,000
North Fork Raw Water Pumps	225,722				
Riceville Reservoir	320,000				
Spivey Mountain Tank		1,100,000			
Affordable Housing Infill Development Incentiv	500,000	500,000	500,000	500,000	500,000
Neighborhood Enhancement Backlog		500,000	500,000	500,000	500,000
<b>Management Tools / Equipment:</b>					
New Maintenance Facility	264,264	500,000	2,500,000	1,500,000	
Master Plan Update					812,074
Main Marking/Mapping		432,949			
Meter Testing		172,441			
<b>Total Use of Funds</b>	<b>9,104,174</b>	<b>6,022,716</b>	<b>6,775,000</b>	<b>7,083,278</b>	<b>7,233,771</b>

# CAPITAL IMPROVEMENT PROGRAM 2008/09 TO 2012/13

## PARKING SERVICES CAPITAL FUND SUMMARY

**Revenue Sources :**

	2008/09	2009/10	2010/11	2011/12	2012/13
Debt Proceeds	18,500,000	21,500,000			
Parking Operating Fund	653,000	594,000	51,100	0	0
<b>Total Revenue</b>	<b>19,153,000</b>	<b>22,094,000</b>	<b>51,100</b>	<b>0</b>	<b>0</b>

**Use of Funds:**

Sweeper	25,000				
Cushman	12,000				
Biltmore Ave Garage	18,500,000				
Wall Street Deck Restoration	532,000				
Wayfinding Signs	50,000	50,000			
Garage Security Cameras	34,000				
Rankin Garage Restoration		544,000			
Proposed Haywood St Garage		21,500,000			
Vehicle Replacement			21,100		
Gem Car Replacement			30,000		
<b>Total Use of Funds</b>	<b>19,153,000</b>	<b>22,094,000</b>	<b>51,100</b>	<b>0</b>	<b>0</b>

- Debt service on the existing decks is being paid off in FY 2007-08. The FY 2008-09 budget includes \$500,000 to pay what is expected to be a half-year's debt service payment on a new \$18.5 million Biltmore Avenue parking deck, which is budgeted in the Parking Fund's Capital Improvement Program (CIP). The deck will be financed with a combination of tax exempt and taxable bonds.
- The Parking Fund's CIP also includes \$532,000 to fund major repair and restoration work on the Wall Street garage, which is now twenty years old. This project will be funded with a transfer from the Parking operating fund. The Parking operating fund will also provide \$50,000 to fund wayfinding signs and \$34,000 for security camera in the garages.