

# CAPITAL IMPROVEMENT PLAN

1

**Formal Adoption:** The CIP is formally adopted by the Village Board.

2

**Incorporate into the Annual Budget:** Once the plan is adopted, integrate the decisions related to the CIP (like debt service and other financial impacts) into the annual operating budget. A summary of the CIP and its financial impacts should be presented and approved alongside the annual budget.

3

**Renew Each Year:** The Village Board's approval typically applies to the first year of the CIP. The multiyear program should be revisited and renewed annually, ensuring the capital portion of the budget for the upcoming year is clearly outlined and adopted.



By following these steps, the local government can ensure the CIP is a living document that aligns with community needs, is financially sustainable, and is updated annually to guide future capital investments.

# VILLAGE OF SARANAC LAKE

## BUDGET CALENDAR

### **February: Department Budget Letter**

The budget officer notifies all department heads to submit their budget requests, estimates, and supporting documentation. (legal date 2/8)

### **March: Department Budgets**

Each department head will compile & submit budget requests to the budget officer.  
Each department will break out costs using departmental account codes. (legal date 3/1)

### **March: Tentative Budget**

The Tentative Village Budgets are filed with the Village Clerk. Tentative Budgets provided to the Village Board, the public, and posted on website. (legal date 3/20)

### **April: Public Hearing**

Public Hearing on Tentative Village Budgets and Sewer Rates. (legal date 4/20)

### **May: Adopt Budget**

Village Board to adopt Village Budgets. (legal date 5/1)

# PROJECT PRIORITY MATRIX

CRITERIA

DESCRIPTION

Strategic Alignment

Assesses how well the project aligns with the strategic goals and objectives of adopted Village plans or policies.

Budget Impact

Measures the incremental impact of the project on the Village’s operating budget, including tax and utility rates.

Financing

Evaluates the funding sources for the project, including the mix of external versus internal financing.

## **Economic Impact**

**Assesses the project's potential to generate revenue and benefit the local economy through job creation, increased property values, housing opportunities, tourism, etc.**

## **Community Impact**

**Evaluates the project's social and cultural benefit to residents, including improvements to quality of life.**

## **Risk Assessment**

**Evaluates the project's ability to reduce or mitigate risks related to public health and/or safety by addressing deficiencies in service delivery or infrastructure reliability. Not mandatory but are necessary for maintaining infrastructure in order to meet current service levels and maintain a state of good repair.**

## **Legal Requirements**

**Assesses the extent to which the project ensures compliance with legal, regulatory, or safety mandates.**

# PROJECT TYPES

**Economic  
Development  
Projects**

**Street  
Improvements**

**Community  
Development  
Projects**

**Parks and  
Recreation  
Enhancements**

**Sidewalk  
and Bike Path  
Improvements**

**Stormwater  
Management**

**Vehicle  
and Equipment  
Replacement**

**Public Facility  
Improvements**

**Public Safety  
Projects**

**Water and Sewer  
System  
Improvements**