

BOARD POLICY - SECTION NUMBER: 03.02.02.05

SUBJECT: PAY-AS-YOU-GO FUNDING OF CAPITAL IMPROVEMENT PROJECTS

EFFECTIVE DATE: July 8, 1998

SUPERSEDES: NEW

Purpose: The purpose of this policy is to establish a long-term target for financing a portion of the County's general government capital improvement program through pay-as-you-go funding, in order to provide adequate funding for minor projects, rehabilitation and renovation of existing assets, and front-end funding of other projects for which total project cost has not been calculated.

Policy: It is the long-term policy of the BOCC to use at least one percent of the County's unrestricted General Fund revenues and one percent of the County's unrestricted General Purpose MSTU Fund revenues to provide pay-as-you-go funding for the general government capital improvement program (CIP) for renewal, replacement and/or improvement of County facilities. For the purpose of this calculation, fund balance, transfers and other non-revenue sources will not be considered.

Responsibility: It is the responsibility of the Management and Budget Department, under the direction of the County Administrator, to implement this policy.

Approved By: Board of County Commissioners

Approval Date: July 8, 1998