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**FOR IMMEDIATE RELEASE**

### **PUBLIC HEARING MARCH 18 ON 2008-2013 CIP UPDATE**

**WAKE FOREST, NC – March 10, 2008** – The [Town of Wake Forest](#) is hosting a public hearing on the proposed 2008-2013 Capital Improvement Plan (CIP) Update during the March 18 [Board of Commissioners](#) meeting. The meeting will be held at Town Hall beginning at 7 p.m.

Wake Forest residents are urged to attend the meeting and provide input in this important process.

The CIP Update is the revised CIP and covers the five fiscal years 2008-09 through 2012-13. The CIP Update document contains capital expenditure requests from each of the Town's departments/divisions for items over \$10,000 that typically have a useful life of five years or more.

The CIP is a five-year plan identifying the Town's capital outlay and improvement needs. As a long-range plan, the CIP reflects the Town's policy regarding long-range physical and economic development. By providing a planned schedule of public improvements, the CIP outlines present and future public needs and priorities. A capital improvement is defined as any expenditure for equipment, buildings, infrastructure, land acquisition, plan or project in which the cost exceeds \$10,000 and the estimated useful life is greater than one year.

The Town of Wake Forest adopted its first CIP in 1985. However, capital project planning is an ongoing process, so the CIP document has been updated each year since then. Changing needs and priorities, emergencies, cost changes, mandates and changes in technology all require the CIP to be updated annually.

The approved CIP Update will outline the Town's official commitment to funding capital expenditures in the upcoming budget. During the annual budget process, the first-year projects are refined and a financing plan is put into place within the budget to fund those expenditures receiving the highest priority.

The Town presented the CIP Update to the Board of Commissioners on March 4.

The public is invited to view a copy of the proposed CIP Update in the office of the Town Clerk or the Finance Director, both located in Town Hall, from now until Tuesday, March 18.

For more information, contact Finance Director Aileen Staples via email at [astaples@wakeforestnc.gov](mailto:astaples@wakeforestnc.gov).

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For more information about the [Town of Wake Forest](#), contact [Bill Crabtree](#), Public Information Officer, at (919) 554-6196.