



Contact: Bill Crabtree
Telephone: (919) 435-9421
Email: bcrabtree@wakeforestnc.gov

FOR IMMEDIATE RELEASE

**PUBLIC HEARING MARCH 20
ON 2012-2017 CIP UPDATE**

WAKE FOREST, NC – March 19, 2012 – The Town of Wake Forest is hosting a public hearing on the proposed 2012-2017 Capital Improvement Plan (CIP) Update during the March 20 Board of Commissioners meeting. The meeting will be held in the board chambers at Town Hall, 301 S. Brooks St., beginning at 7 p.m.

Wake Forest residents are invited to attend and provide input in this important process.

The CIP Update is the revised CIP and covers the five fiscal years 2012-13 through 2017-18. 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.

-MORE-

Town staff presented the CIP Update to the Board of Commissioners on March 12.

The public can view a copy of the proposed CIP Update on the Town's website at www.wakeforestnc.gov/residents/finance_cip.aspx or in the office of the Town Clerk, located in town hall, from now until Tuesday, March 20.

For more information, contact Finance Director Aileen Staples via email at astaples@wakeforestnc.gov.

###

For more information about the Town of Wake Forest, contact Public Information Officer Bill Crabtree at (919) 435-9421 or bcrabtree@wakeforestnc.gov.