

TOWN OF STONINGTON CAPITAL IMPROVEMENT PROGRAM POLICY

Policy Statement #1

Capital Improvements are major projects undertaken by the Town with a cost of \$10,000.** or more that are generally not recurring. Capital projects include:

1. All projects requiring debt obligation or borrowing.
2. Any acquisition or lease of land and/or buildings.
3. Purchase or lease of major equipment and vehicles valued in excess of \$10,000.*
4. Construction of new buildings, facilities, or infrastructures including engineering, design and other pre-construction costs with an estimated cost in excess of \$10,000. Major equipment or furnishings required for new buildings or projects.
5. Major physical building improvements that are not routine expenses with a life expectancy greater than ten (10) years and that substantially enhance the value of a structure.

The Board of Selectmen will make final determination of any project to be included in the Capital Improvement Program except those that directly relate to the Board of Education.

Policy Statement #2

The Town of Stonington will make all capital improvements in accordance with an adopted capital improvement program.

Under extraordinary circumstances, the Town will consider recommending capital nonrecurring expenditures not included in the Annual Capital Budget. Nothing in this provision is intended to preclude the ability to fund emergency expenditures as provided in the General Statutes.

Policy Statement #1, defining Capital Improvements, was adopted on May 25, 1988 at the Board of Selectmen meeting.

*Amended at Board of Selectmen meeting (wording changed) held on October 24, 1990 – see minutes.

**Approved threshold increase from \$5,000 to \$10,000 at Board of Selectmen meeting February 8, 2005; approved by Board of Finance February 1, 2006.

Policy Statement #2 was approved by the Board of Selectmen on 5/27/88, 5/28/88.