

R2020-30: A RESOLUTION OF THE CITY OF MYRTLE BEACH TO ADOPT A FIVE-YEAR CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS 2021 THROUGH 2025.

Applicant/Purpose: Staff / to establish the Capital Improvements Plan (CIP) as a baseline for public infrastructure investments to be made over the next 5-years.

Brief:

- Budget Ordinance appropriates funding for projects in the 1st year of the CIP.
- This resolution establishes the remainder of the plan as a base line for capital investment in years 2-5.
- The resolution does not provide any appropriation but gives the plan life beyond the fiscal year until & unless it is replaced or revised.
- Major projects included in this CIP Plan:
 - General Pay as You Go Projects:
 - Renovation & Renewal Projects \$ 9.0M
 - Historic Oceanfront District Projects:
 - Ocean Blvd Lighting Bollards \$ 100k
 - Boardwalk Shade Sails \$ 600k
 - Boardwalk Revitalization & Extension \$ 8.6M
 - Other City Facilities Projects:
 - MB Convention Center Renewal & Replacement \$ 1.3M
 - Baseball Stadium Renewal & Replacement \$ 2.5M
 - Storm Water Projects:
 - Storm Water Planning & System Maintenance \$17.5M
 - Beach Renourishment \$ 4.1M
 - Outfall & Outfall Maintenance \$ 1.7M
 - Water & Sewer System Projects:
 - Water & Sewer System Renewal & Replacement \$45.1M
 - Advanced Metering Infrastructure \$ 6.5M

Issues:

- The adoption by resolution is recommended as consistent w/ best practices in governmental budgeting & financial management and supports the City's strong credit scores for financial management by rating agencies.

Public Notification: Normal meeting notification.

Alternatives: Do not pass resolution. Adopt plan by reference in budget ordinance.

Financial Impact:

- General, Tourism Related, and Charges for Service Funded Projects \$27.3M
- Grant & Other Agency Funded Projects \$10.0M
- Capital Lease Funded Projects \$ 425k
- Other Sources to be Determined (Years 2-5) \$59.2M

Manager's Recommendation: I recommend approval.

Attachment(s): Proposed resolution.

CITY OF MYRTLE BEACH
COUNTY OF HORRY
STATE OF SOUTH CAROLINA

**RESOLUTION OF THE CITY OF MYRTLE
BEACH TO ADOPT A FIVE-YEAR
CAPITAL IMPROVEMENT PLAN FOR
FISCAL YEARS 2021 THROUGH 2025.**

WHEREAS, the City of Myrtle Beach (the "City") recognizes the importance of long-range capital investment planning to the goal of maintaining the growth and vitality of the community; and

WHEREAS, the City has developed a five-year Capital Improvement Plan (the "Plan") based upon certain policy assumptions, as stated in the Plan, that balances potential physical development with estimated long-range financial capacity; and

WHEREAS, the City continuously develops and reviews the policy, financial and planning assumptions upon which the Plan is founded and assesses the expected impacts upon the community and the City's finances, including the future costs of operation and maintenance of proposed projects; and

WHEREAS, based upon that review, the City updates the Plan annually to reflect changes in the community's policy priorities as well as changes in project costs and estimated long-range financial capacity;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Myrtle Beach, in meeting duly assembled, that the Capital Investment Plan for the fiscal years 2021 through 2025 is hereby adopted.

SIGNED, SEALED, AND DATED this 23rd day of June, 2020.

ATTEST:

SIGNED:

Lindsey Haring, Acting City Clerk

Brenda Bethune, Mayor