

Charter Section 610 Capital Improvement Program

610.3 (amended by Municipal Referendum vote 11/5/2013)

The City shall annually create reserves for the Capital Improvement Program by raising and appropriating or appropriating a percentage of the previous year's combined City and School operating budgets, less the previous year's budgeted CIP for School and City, in amounts that are at least but not limited to, two point five percent (2.5%) in the first fiscal year following adoption of this Charter, three percent (3%) in the second fiscal year following adoption of this Charter, three point five percent (3.5%) in the third fiscal year following adoption of this Charter, and four percent in each subsequent fiscal year following adoption of this Charter. All amounts to be placed in a Capital Reserve Account with any and all balances at the end of any fiscal year are to be retained in said account. Carryover reserves will be added to the annual appropriation for future Capital Improvement Projects.

Fifty percent (50%) of the amount raised for the Capital Improvement Program shall be allocated to the costs associated with non-rolling stock transportation infrastructure.