

Town of Hamilton Capital Committee

Created: First reading February 4, 2019

Effective Date: 25-02-2019

Committee Type: (x) New, () Amendment

Hamilton Capital Committee

Purpose

The Hamilton Capital Committee (CapCom) will help the Town to understand, and consider the relative need, timing and cost of capital expenditures and the effect capital expenditures may have on the financial condition of the Town. It shall act as an effective advisory board to review anticipated capital projects, and to help make annual recommendations to the Town to effect responsible capital planning and budgeting.

Role

The CapCom assists the Town Manager annually in the preparation of a capital plan. The Committee identifies, prioritizes, understands and communicates the financial implications of capital projects and land acquisitions for projects originated by Town boards, departments and regionalized services (e.g., schools, recreation, library, etc.). The capital plan and recommendations become an integral part of the annual budget request to Town Meeting.

Each year the Capital Committee shall prepare a five (5) year capital plan and a proposed expenditure plan for the ensuing fiscal year. This report shall include concise summary including historic trends, the tax impact of capital expenditures and debt. The report shall also include the following: i) a list of all capital projects and other capital expenditures proposed to be undertaken or made during the next five fiscal years; ii) descriptions; iii) justifications; iv) sources of funding; v) cost estimates; vi) time schedules and sequences, vii) and the estimated annual cost of operating and maintaining each project.

Members& Terms

Members with the following experience would be optimal: multimillion \$ capital projects, general town operations (e.g., DPW, recreation, schools, etc.) and, the cadence of town decision making (e.g., budget calendar, town meetings, CPC lead times, etc.). Representation, even if not members, should include: Town operations, school operations, Community Preservation Committee, Hamilton Development Corporation and a FinCom liaison.

The Capital Committee consists of five (5) members appointed by the Board of Selectmen for terms of three (3) years each. Initial appointments are 1 member for and initial term of 1 year, two members for 2 years and 2 members for 3 years so that as nearly an equal of terms as is possible shall expire each year.