§ 99-g. Capital program. 1. Any municipal corporation, by resolution or ordinance of the governing board, may undertake the planning and execution of a capital program in accordance with the provisions of this section.

2. A capital program shall be a plan of capital projects proposed to be undertaken during a six-year period, the estimated cost thereof and the proposed method of financing.

3. The officer charged with the preparation of the tentative budget shall annually cause the capital program to be prepared, and shall submit it to the governing board with the tentative budget. It shall be arranged in such manner as to indicate the order of priority of each project, and to state for each project:

(a) a description of the proposed project and the estimated total cost thereof;

(b) the proposed method of financing, indicating the amount proposed to be financed by direct budgetary appropriation or duly established reserve funds; the amount, if any, estimated to be received from the federal and/or state governments; and the amount to be financed by the issuance of obligations, showing the proposed type or types of obligations, together with the period of probable usefulness for which they are proposed to be issued;

(c) an estimate of the effect, if any, upon operating costs of the municipal corporation within each of the three fiscal years following completion of the project.

4. The tentative budget shall include the amount proposed for the capital program to be financed by direct budgetary appropriation during the fiscal year to which such tentative budget pertains.

5. There shall be included in the budget message, if any, a general summary of the financial requirements for the capital program for the fiscal year to which the budget message relates. Additional comments and recommendations of any other board, officer or agency may also be included in the budget message.

6. The governing board shall annually adopt the capital program after review and revisions, if any. The provisions of any law relating to a public hearing on the tentative budget, and to the adoption of the budget, shall apply to the capital program.

7. At any time during the fiscal year for which the capital program was adopted, the governing board by the affirmative vote of two-thirds of its total membership, may amend the capital program by adding, modifying or abandoning the projects, or by modifying the methods of financing. No capital project shall be authorized or undertaken unless it is included in the capital program as adopted or amended.

8. The term "capital project" as used in this section shall mean: (a) any physical betterment or improvement, including furnishings, machinery, apparatus or equipment for such physical betterment or improvement when first constructed or acquired, or (b) any preliminary studies and surveys relating to any physical betterment or improvement, or (c) land or rights in land, or (d) any combination of (a), (b) and (c).

9. Nothing in this section shall be construed to authorize a municipal corporation to incur indebtedness for which obligations may be issued except as provided by the local finance law.