



Legislation Text

File #: 55380, **Version:** 1

Fiscal Note

The proposed resolution amends the adopted 2019 capital budget by authorizing a net-neutral transfer of \$1,200,000 existing GO Borrowing budget authority across projects within the Engineering-Major Streets budget. \$1,200,000 of GO Borrowing authority will be transferred from the completed McKee Road project to the South Park Street project for the first phase from Badger Road to the railroad. The 2019 adopted capital budget included \$1.65 million GO Borrowing in 2019 for the South Park Street pavement joint repair project from Badger road to the railroad which is \$1.2 million short of the \$2.865 million awarded bid as outlined in resolution #55163.

The McKee Road reconstruction project has \$1.4 million of unspent GO Borrowing authority remaining after the project was completed in 2017, of which \$1.2 million will be transferred and repurposed via adoption of this resolution.

MUNIS:

(\$1,200,000) 10245-402-170

(\$1,200,000) 10245-402-801

\$1,200,000 11132-402-170

\$1,200,000 11132-402-802

Title

Amending the 2019 Engineering Major Streets Capital Budget to transfer \$1,200,000 of existing GO borrowing authority between projects Park Street, South (W Wash-Olin, RR-Badger) and McKee Rd (CTH PD) Improvements. (7th, 13th & 14th ADs)

Body

WHEREAS, the 2019 Park Street joint repair project does not have sufficient funds to complete all of the required work and funds are needed for the project because 2019 public works contracts have been coming in higher than expected, and

WHEREAS there are additional joints requiring repair than originally estimated by the Engineering Division, and the 2017 McKee Road project is now complete and has an excess of funds available to cover the additional costs on Park Street,

NOW, THEREFORE, BE IT RESOLVED that the 2019 Engineering-Major Streets Capital Budget is amended to transfer \$1,200,000 of existing general obligation borrowing authority from the McKee Road project to the Park Street, South (W Wash-Olin, RR-Badger).