



Legislation Text

File #: 55642, Version: 1

Fiscal Note

The proposed resolution amends the adopted 2019 capital budget for Engineering Major Streets to add \$965,000 of Dane County funding and authorize a net-neutral transfer of \$290,000 existing GO Borrowing budget authority from the South Park Street pavement joint repair project to support the Buckeye Road reconstruction project. In the adopted 2019 capital budget the total project budget for the Buckeye Road reconstruction was \$5,338,000 of which \$1,365,000 was Dane County funding. The proposed resolution amends the total project budget to add \$965,000 of Dane County funding and \$290,000 of transferred GO Borrowing authority for a revised project budget total of \$6,593,000.

The Park Street pavement joint repair project budget was recently amended to add \$1,200,000 of GO Borrowing transferred from the completed McKee Road project. However, the bids for the Park Street pavement joint repair project have been received at a lower amount than anticipated by City Engineering, which accommodates the \$290,000 of GO Borrowing transfer to Buckeye Road per this proposed resolution.

MUNIS:

(\$290,000) 11132-402-170

(\$290,000) 11132-402-801

\$290,000 10228-402-170

\$290,000 10228-402-802

\$965,000 10228-402-170

\$965,000 10228-402-240

Title

Amending the 2019 Engineering Major Streets Capital Budget, Buckeye Road Improvements, Project #10228.

Body

The City of Madison in cooperation with Dane County is proposing to reconstruct Buckeye Road from Monona Drive to S. Stoughton Road in 2019. Three bids were received on May 2, 2019 and it has been determined that additional funds are needed in order to award the public works contract to the low bidder. A budget amendment is needed in order to fund additional costs for street and to increase the Dane County funding support. No increase in general fund supported General Obligation borrowing will be required for the project.

NOW, THEREFORE, BE IT RESOLVED that the 2019 Engineering-Major Streets Capital Budget is amended to transfer \$290,000 of existing general obligation borrowing authority from the South Park Street project to Buckeye Road Improvements project and increase the Dane County funding support to the Buckeye Road Improvements project.