



Legislation Text

File #: 46371, **Version:** 2

Fiscal Note

The proposed resolution amends the 2017 Adopted Capital Budget by increasing authority for the Overture Center Garage Elevator (Munis Project 10403) by ~~\$80,000~~ \$115,000 funded by Parking Utility reserves. The resolution is the result of higher than anticipated costs associated with the project.

Title

SUBSTITUTE-Amending the Parking Utility 2017 Adopted Capital Budget to increase budget authority by ~~\$80,000~~ \$115,000 for the Overture Center Garage Elevator modernization project.

Body

WHEREAS, the 2017 Adopted Capital Budget has \$295,000 for the Overture Center Garage Elevator modernization project, MUNIS number 10403; and

WHEREAS, Public Works Contract No. 7889 for the Overture Center Garage modernization project was advertised for bid on January 20, 2017, bids were received on February 24, 2017, and the lowest eligible bid was ~~\$325,000~~ \$359,632; and

WHEREAS, the total project cost is ~~\$372,836~~ \$409,696, which includes \$21,296 for consulting expenses, ~~\$325,500~~ \$359,632 for construction, and ~~\$26,040~~ \$28,768 for contingency, and exceeds the authorized budget of \$295,000;

NOW THEREFORE BE IT RESOLVED, that the Parking Utility Adopted 2017 Capital Budget is amended to provide additional expenditure authority of ~~\$80,000~~ \$115,000 to increase the budget for MUNIS project 10403 from \$295,000 to ~~\$375,000~~ \$410,000.