

Public Hearing: February 14, 2005

F A C T S H E E T

TITLE: Multi-year funding resolution for Yankee Hill Road from 27th Street to 40th Street, City Project No. 701596, and the intersection of 27th Street & Yankee Hill Road, City Project No. 701662.

SPONSOR: Public Works and Utilities

OPPONENTS: None Anticipated

STAFF RECOMMENDATION:
Recommend approval

OTHER DEPARTMENTS AFFECTED:

N/A

APPLICANT: Public Works and Utilities

REASON FOR LEGISLATION: To provide authority for the Mayor to execute a multi-year contract per City Ordinance when funding appropriations come from more than one fiscal year C.I.P.

D I S C U S S I O N

City Ordinance requires that contracts be fully funded in order for the Mayor to execute the contract. Should a contract require funding from future budget years the Council must, by Resolution, give authorization to the Mayor to execute contracts of this nature.

The remaining appropriations from previous fiscal years is identified at \$1,496,873.00 for Street Construction and \$1,568,415.00 of Water Revenue Funds (User Fees and Revenue Bonds). The Developer's contribution is \$1,586,019.17. Fiscal 2006 C.I.P. will have the remainder which is estimated to be \$1,086,500.00 for Construction and Construction Engineering.

Public Works and Utilities believes it is in the public's interest to coordinate the construction of these projects in this manner.

POLICY OR PROGRAM CHANGE: No

COST OF CONSTRUCTION: Street Construction - Approx. \$4,097,750.82
Water Construction - Approx. \$1,425,831.16

SOURCE OF FUNDS:

Street Construction - Highway Allocation Bonds: Approx. \$2,511,733.00

Water Construction - Water Revenue (User Fees and Revenue Bonds): - Approx. \$1,425,831.16

Developer Contribution: - Approx. \$1,586,019.17

FACT SHEET PREPARED BY:

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REVIEWED BY:

Interim Director of Public Works & Utilities