

Mayor and Council Communication

DATE: 08/25/20

M&C FILE NUMBER: M&C 20-0589

LOG NAME: 20GOLDEN TRIANGLE HARMON ROAD DEVELOPER APPROPRIATIONS

SUBJECT

(CD 7) Adopt Appropriation Ordinance in the Amount of \$353,801.00 within the Developer Contribution Fund for the Golden Triangle Harmon Road Widening and Intersection Improvements Project (2018 Bond Program)

RECOMMENDATION:

It is recommended that the City Council adopt the attached appropriation ordinance increasing the receipts and appropriations within the Developer Contribution fund in the amount of \$353,801.00 for the Golden Triangle Road Widening and Intersection Improvement project. (City Project No. 101013)

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to adopt the attached appropriation ordinance to allocate funding to the expanded Golden Triangle Road Widening and Intersection Improvements Project from Misty Redwood Trail to Interstate Highway 35 (City Project No. 101013). On March 17, 2020, the City executed a Future Improvements Agreement (FIA) for infrastructure improvements with FW I-35 Logistics Center LLC (Developer) in which the Developer contributed \$353,801.00 toward the cost of the future improvements of Golden Triangle Boulevard.

Golden Triangle Boulevard from Misty Redwood Trail to Interstate Highway 35 is approximately 4,700 linear feet in length and identified in the City's Master Thoroughfare Plan as a six-lane divided commercial connector with sidewalks. Preliminary cost estimate for the expanded Golden Triangle Road Widening and Intersection Improvement project is \$7,700,000.00. The Developer has provided the City with the additional right-of-way (ROW) for the intersection improvements. Currently, \$7,570,000.00 is available for design and construction of this roadway. This M&C will appropriate these FIA funds into the project budget and bridge the funding gap.

This project is included in the 2018 Bond Program. Available resources within the General Fund will be used to provide interim financing until debt is issued. Once debt associated with the project is sold, bond proceeds will reimburse the General Fund in accordance with the statement expressing official Intent to Reimburse that was adopted as part of the ordinance canvassing the bond election (Ordinance No. 23209-05-2018) and subsequent actions taken by the Mayor and Council.

The following table demonstrates the funding history for the project:

Fund	Existing Appropriations	Developer Appropriations	Project Total
34017 - Tax Note	\$200,000.00	\$0.00	\$200,000.00
34018 - 2018 Bond Program	\$2,870,000.00	\$0.00	\$2,870,000.00
39008 - Transportation Impact Fee Capital Legacy Fund	\$1,526,032.51	\$0.00	\$1,526,032.51
30108 - Transportation Impact Fee Capital Fund	\$2,973,967.49	\$0.00	\$2,973,967.49
30104 - Developer Contributions	\$0.00	\$353,801.00	\$353,801.00
Project Total	\$7,570,000.00	\$353,801.00	\$7,923,801.00

The Golden Triangle Intersection Improvements Project is in COUNCIL DISTRICT 7.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendations and adoption of the attached appropriation ordinance, funds will be available in the Developer Contribution fund for the Golden Triangle (I35-Harmon Rd) project to support the approval of the above recommendation and award of the agreement. Prior to an expenditure being incurred, the Transportation & Public Works Department has the responsibility of verifying the availability of funds.

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