



AGENDA MEMORANDUM
for the City Council Meeting of May 22, 2012

DATE: May 10, 2012

TO: Ronald L. Olson, City Manager

FROM: Daniel Biles, P.E., Interim Director of Engineering Services
danb@cctexas.com; 826-3729

Approval of Resolution to dedicate remaining Bond 2008 Streets proceeds to fund priority projects

CAPTION:

Resolution Supporting the Use and Commitment of Necessary Funding of any Remaining Bond 2008 Street Proceeds to fund additional projects requested by the City Council.

PURPOSE:

To fund council approved projects with any savings remaining from the Bond 2008 Street proceeds

BACKGROUND AND FINDINGS:

On March 27, 2012, the City Council was presented with options for the use of remaining bond proceeds from the 2008 Bond Street issue. Estimated savings to date is approximately \$13,000,000. These funds cannot be used on non-Bond 2008 projects until Bond 2008 construction is substantially complete. Remaining Bond 2008 projects are expected to be substantially complete late 2012 or early 2013.

Council directed city staff to investigate the following additional projects in priority order as follows:

1. Park Road 22 Bridge
2. Rodd Field/Yorktown Intersection
3. Yorktown Extension from Cimarron to Rodd Field

Subject to the availability of remaining Bond 2008 funds, and upon determination that the Bond 2008 Street program is substantially complete, this resolution will enable City staff to execute these projects in priority order. No project will go to construction if insufficient Bond 2008 Street funds are available.

ALTERNATIVES:

1. Do not fund projects with Bond 2008 Streets reserves as recommended; using remaining Bond 2008 proceeds to partially retire the Bond 2008 debt.
2. Fund other street projects rather than the ones listed.

OTHER CONSIDERATIONS:

Future construction of the priority projects previously listed will require Bond Council notification and City Council approval.

CONFORMITY TO CITY POLICY:

This item conforms to City Policies regarding excess bond proceeds.

EMERGENCY / NON-EMERGENCY:

Not Applicable

DEPARTMENTAL CLEARANCES:

Engineering Services

FINANCIAL IMPACT:

☐ Operating ☐ Revenue ☒ Capital ☐ Not applicable

Fiscal Year: 2011-2012	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s): Bond 2008 Streets

Comments:**RECOMMENDATION:**

Approval of Resolution as presented.

LIST OF SUPPORTING DOCUMENTS:

Project Map
Resolution