



Memphis City Council Summary Sheet

Resolution appropriating funds for PW01218 S Parkway East at College

- This item is a resolution to appropriate funds for safety improvements at the intersection of South Parkway East and College Street to be administered by the Tennessee Department of Transportation (TDOT).
- The TDOT and the Engineering division have determined the need for safety improvements at this intersection.
- This does not reflect a change in an existing resolution.
- This project will require a contract with the TDOT.
- The project funds originate from the State's Highway Safety Improvement Program. The City of Memphis is funding approximately 2% of the project and State and Federal funds are funding the remaining 98% of the project.

RESOLUTION

WHEREAS, S Parkway East at College, project number PW01218 is included in the Fiscal Year 2011 Capital Improvement Program; and

WHEREAS, this project is being administered by the State of Tennessee Department of Transportation and the estimated construction cost is \$161,073.00; and

WHEREAS, the State has requested the City's total required match of \$3,000.00 to be deposited in a Local Government Investment Pool (LGIP) account which will be established to fund the construction of this project; and

WHEREAS, interest will be earned on the City's Local Government Investment Pool (LGIP) deposit which will be retained by the State until completion of this project; and

WHEREAS, in accordance with the contract provisions, the State can use the interest earnings until completion of the project; and

WHEREAS, it is necessary to appropriate \$3,000.00 in G.O. Bonds-General for S Parkway East at College, project number PW01218.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby appropriated the sum of \$3,000.00 in G.O. Bonds-General with the resulting appropriation being charged to the FY 2011 Capital Improvement Budget and credited as follows:

Project Title:	S Parkway East at College
Project Number:	PW01218
Amount:	3,000.00

BE IT FURTHER RESOLVED by the Council of the City of Memphis that any future Local Government Investment Pool expenditures for the project be allocated and appropriated with the source of funds being Local Government Investment Pool earnings.