



## Memphis City Council Summary Sheet

Resolution appropriating funds for PW01217 S Perkins at Old Lamar

- This item is a resolution to appropriate funds for safety improvements (signal installation and median modifications) at the intersection of South Perkins and Old Lamar/Hungerford 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 4% of the project and State and Federal funds are funding the remaining 96% of the project. The total project cost is \$538,900.00. The State and Federal portion of the funding is \$517,900.00. The GO bonds required for construction are \$21,000.00.

## RESOLUTION

**WHEREAS**, S Perkins at Old Lamar, project number PW01217 is included in the Fiscal Year 2011 Capital Improvement Program; and

**WHEREAS**, the City of Memphis will contract with the State of Tennessee Department of Transportation; and

**WHEREAS**, under this contract, the State has agreed to fund approximately 96% of the project cost from the Highway Safety Improvement Program with the City of Memphis providing approximately 4% in matching funds; and

**WHEREAS**, this project will be administered by the State of Tennessee Department of Transportation and the estimated total cost is \$538,900.00; and

**WHEREAS**, the State will requested the City's total required match of \$21,000.00 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 \$21,000.00 in G.O. Bonds-General for construction in S Perkins at Old Lamar, project number PW01217.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Memphis that there be and is hereby appropriated the sum of \$21,000.00 in G.O. Bonds-General for construction with the resulting appropriation being charged to the FY 2011 Capital Improvement Budget and credited as follows:

Project Title:	S Perkins at Old Lamar
Project Number:	PW01217
Amount:	21,000.00

**BE IT FURTHER RESOLVED** 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.