



# CITY OF CONCORD

## REPORT TO THE MAYOR AND CITY COUNCIL

**FROM:** Edward L. Roberge, PE, City Engineer

**DATE:** February 2, 2017

**SUBJECT:** Report from the City Engineer on available project funding in conjunction with the Downtown Complete Streets Improvement Project (CIP 460).

### Recommendation

Accept this report.

### Background

At its meeting on December 12, 2016, Councilor Coen requested staff report on available project funds for the Main Street project.

### Discussion

While the majority of construction has been completed on Main Street, we expect some minor improvements to be completed in the early part of 2017 and those expenses are included in current contract obligations. Project closeout is underway and initial estimates of unencumbered and unexpended funds have been calculated. The summary below outlines total project accounting and balances by fund type.

Total Project Budget:	\$14,227,841.16
Less Spent/Encumbered Funds:	\$13,062,561.03
Unspent Balance:	\$ 1,165,208.13
Less Return of Traffic Impact Fees:	\$ 178,354.60
Less Reduction of Bond Anticipation Notes:	<u>\$ 314,040.92</u>
Available:	\$ 672,884.61

The Main Street project was funded by a number of sources; the majority of the funding includes General Funds, TIGER Grant funds, Traffic Impact Fee funds, and Tax Increment Finance (TIF) Bond Anticipation Notes. Where the use of TIF funds and Traffic Impact Fee funds are restrictive and specifically purposed by project, it is recommended that those funds be de-authorized through the project closeout process and returned for use on future projects. Those balances are shown above. General fund balances are more flexible and are available for use on this as well as other projects that the City Council may consider. General fund balances could also remain unspent at this time. With respect to the TIGER Grant commitments, the total grant amount of \$4,710,000 has been collected from the Federal Highway Administration (FHWA).

Council will recall that a number of related projects to the Main Street project were considered during design development. Those options included street tree uplifting, accent lighting within the public squares and parking garages, expansion of the wayfinding signage package to include parking garages and surface lots, resurfacing and improvements to Bicentennial Square, and streetscape and lighting improvements along the side street approaches to Main Street. If the City Council were to consider the use of available general fund balances, staff would develop costs for any option Council was interested in.

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