



Legislation Text

File #: ID 2016-819, **Version:** 1

TO: Chair and Members of the Board

FROM: Diane Colonna, Executive Director

DATE: January 11, 2017

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AMENDING THE FY 2017 BUDGET BY TRANSFERRING \$140,000.00 FROM THE "CITY CENTER UTILITY/INFRASTRUCTURE CONTINGENCY" ACCOUNT TO THE "COLONIAL DRIVE IMPROVEMENTS" ACCOUNT

BACKGROUND:

The Colonial Drive improvement project is intended to enhance pedestrian safety in the area of the entrance to the Northwest Medical Center, as well as providing some additional landscaping along this corridor. The project is in the MCRA's capital plan, but at the time that the FY 2017 budget was adopted we did not have a specific plan or cost estimate prepared. The budget included \$40,000 to cover the ongoing design work.

At the December 13, 2016 CRA Board meeting, representatives from Keith & Associates presented a conceptual plan of the proposed improvements to the Board, as well as a preliminary cost estimate of approximately \$126,000 (excluding permit fees, construction design/oversight fees and survey work). In order to provide the funds necessary to complete project, a budget transfer is necessary.

Funds can be transferred from another project that is not likely to be implemented in this fiscal year, which is the "City Center Utility/Infrastructure Contingency." Currently \$200,000 is available in that line item. The attached Resolution authorizes the transfer of \$140,000 into the Colonial Drive project account. The transfer will provide a total of \$180,000 for the project, which should be sufficient to cover survey, design, permits and construction costs, plus a contingency for unforeseen costs.

RECOMMENDATION:

Approve the Resolution amending the MCRA budget by transferring funds for the Colonial Drive project.

FISCAL IMPACT:

The total amount of funding in the CRA Capital Budget will not change, but \$140,000 will be transferred from one project account to another.

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