

SUBJECT: Funds Transfer for Church Road South Access Improvements

PREPARED BY: Mike Kriebler *MK*

DATE: November 3, 1999

FOR AGENDA OF: November 10, 1999

SUMMARY: The Church Road South Access Improvements bid is greater than the current balance of \$239,667 in the Church Road South fund. To cover the bid amount, engineering services, and miscellaneous fees and costs, additional funds need to be placed into the account.

Although there will be excess funding from some of the 1999 construction projects that could be transferred, those project costs have not been finalized.

There is \$320,000 in the Road Bond Contingency fund that needs to be expended. \$260,000 of the fund balance can be transferred to the Church Road South fund to bring that account to \$499,667. This amount is adequate to cover the costs associated with this phase of the project.

RECOMMENDED ACTION: The administration is requesting that the Council approve the transfer of \$260,000 from the Road Bond Contingency account to the Church Road South fund.

Sarah Palin
Reviewed by: SARAH PALIN, Mayor

Presented to council on 11/10/99
Action taken: Approved Denied
other: Replaced w/ Res 99-39
Verified by Handwritten Signature