

## **Executive Summary**

### **AN ORDINANCE AMENDING THE FISCAL YEAR 2023/2024 BUDGET ORDINANCE 2023-24 TO ACCEPT AND APPROPRIATE GRANT FUNDS FOR THE GOLDEN BEAR AND VOLUNTEER BLVD TRAFFIC SIGNAL PROJECT**

#### **Executive Summary**

The project: This project consists of installing a traffic signal at the intersection of Golden Bear Gateway and Volunteer Blvd to improve traffic delays.

Funding: We recently opened bids and the BOC approved a construction contract in the amount of \$446,568. The construction inspection consultant cost is \$40,500. Therefore, the total construction cost is \$487,068. The current budget only includes \$228,800 of grant funds on the project. Public Works staff was able to secure additional grant funding from TDOT. TDOT has committed to funding the total construction cost with State SIA funds. Therefore, this project will now be covered 100% by grant funds.

Official act: This ordinance amends the budget to increase the grants funds from \$228,800 to \$487,068 and decrease the local funds by \$150,000.

Fiscal Note: This project is now covered 100% by grant funds. Therefore, the City no longer has a fiscal responsibility, unless cost overruns are experienced during construction. We are keeping \$50,000 of local funds in the budget just in case there are cost overruns.