

## RESOLUTION \_\_-2025

### RESOLUTION APPROVING THE AGREEMENT BETWEEN THE CITY OF MT. JULIET, TENNESSEE, AND THE TENNESSEE DEPARTMENT OF TRANSPORTATION (TDOT) FOR THE CENTRAL PIKE INTERCHANGE PROJECT AND TO REVISE THE STIPULATIONS FOR THE CITY'S MONETARY CONTRIBUTION TOWARDS THE CENTRAL PIKE INTERCHANGE PROJECT

#### Executive Summary

The project: This project consists of constructing a new interchange at Central Pike and I-40.

Contract: TDOT has provided the City of Mt. Juliet with an agreement for the purpose of providing an understanding between the parties of their respective obligations related to the management of the project.

Funding: Per the agreement, the City will allocate \$5 million of the total \$25 million to TDOT to begin the ROW acquisition phase of the project. A budget amendment will need to be approved to add \$5 million to the capital project budget. Below are the revised stipulations for the City's \$25 million contribution toward the project

- The City commits to fully funding the ROW phase of the project, without any stipulations placed on the amount of funding for the ROW phase, so long as this phase does not exceed \$25 million in cost. After ROW funds are expended and the ROW phase is completed, the balance remaining of the \$25 million could be committed to the construction phase, but is subject to the conditions below.
- If the construction phase is started prior to June 30, 2031, then the city commits to funding the remaining balance of the \$25 million towards the construction phase.
- If the construction phase is started between July 1, 2031 and June 30, 2032, the city will reduce the remaining funds by 25% and commit that amount towards the construction phase.
- The remaining balance will be reduced an additional 25% for each subsequent fiscal year that construction has not started until there is no remaining balance left to commit.

Official act: This resolution is to provide formal support of the agreement and to authorize the Mayor to sign the agreement.