

## **Executive Summary**

### **AN ORDINANCE AMENDING THE FISCAL YEAR 2023/2024 BUDGET ORDINANCE 2023-24 TO ACCEPT AND APPROPRIATE GRANT FUNDS FOR THE S. GREENHILL RAILROAD CROSSING SIGNAL IMPROVEMENT PROJECT**

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- The project: This project consists of upgrading the existing traffic signal at the intersection of S. Greenhill Road and W. Division Street to steel poles and mast arms and upgrading the signal equipment and railroad safety components.
- Funding: We recently opened bids and the BOC approved a construction contract in the amount of \$655,109.50. Public Works staff were able to secure a grant from TDOT. TDOT has committed to funding the total construction cost for this project.
- Official act: This ordinance amends the budget to add the revenue from the grants funds in the amount of \$655,109.50.
- Fiscal Note: This project is covered 100% by grant funds. Therefore, the City does not have 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.