



Legislation Text

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DATE: April 27, 2017

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Paul Holzen, City Engineer/Director of Engineering
Jonathan Marston, Assistant Director of Engineering

SUBJECT:

Consideration of a Agreement (COF Contract No. 2017-0104) with the Tennessee Department of Treasury to Allow the Payment of Project Costs for the Interchange Lighting of I-65 at Goose Creek Bypass from the City of Franklin's Local Government Investment Pool Account (4/27/2017 CIC 3-0)

Purpose

The purpose of this memoranda is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning an agreement with the Tennessee Department of Treasury ("Treasury") to allow the payment of project costs for the Interchange Lighting of I-65 at Goose Creek Bypass from the City's Local Government Investment Pool (LGIP) Account.

Background

If the BOMA approves the Local Agency Project Agreement (COF Contract No. 2017-0101) for the Interchange Lighting of I-65 at Goose Creek Bypass, then the Tennessee Department of Transportation (TDOT) requires the City to immediately pay its share of the preliminary engineering phase, which is \$26,554.00. TDOT has offered two (2) options for payment by the City:

- (1) Check, in the amount of \$26,544.00, directly to TDOT for the project costs, or
- (2) Deposit, in the amount of \$26,554.00, to the City's LGIP Account.

The Finance Department has requested that the City choose the payment method of an LGIP Account. In order to authorize the Treasury to transfer payments from the City's LGIP to TDOT, the City must approve a project specific agreement (COF Contract No. 2017-0104) with the Treasury.

Financial Impact

There is no cost associated with this agreement.

Recommendation

Staff recommends approval of the agreement (COF Contract No. 2017-0104) with the Tennessee Department

of Treasury.