

REPORT / RECOMMENDATION



To: MAYOR AND CITY COUNCIL

Agenda Item #: IV. F.

From: Chad A. Millner, PE, Director of Engineering

Action

Discussion

Date: April 7, 2015

Information

Subject: Promenade Phase 4 Funding Update

Action Requested:

N/A

Information / Background:

Please recall the council awarded the Promenade Phase 4 Project to Peterson Companies at the March 17 City Council meeting. We were tasked with providing funding options to the council for discussion. Based on how the bid unit prices of Peterson Companies affected funding sources previously discussed, we only provided the recommended funding sources detailed below.

	Low Bidder	2nd Low Bidder
SUBTOTAL CONSTRUCTION	\$1,268,550	\$1,443,339.23
Construction Professional Services	\$141,800	\$141,800
TOTAL	\$1,410,350	\$1,585,139

FUNDING BY SOURCE	Original Funding	Revised Funding	Notes:
Park Dedication	\$640,000	\$640,000	Same amount as original award
Tax Increment Funds (TIF) / HRA	\$519,513	\$519,513	Same amount as original award
Utility Fund – Storm	\$200,269	\$292,763	Changed due to bid unit prices
Grants and Donations	\$39,000	\$39,000	Hennepin County ERF Grant
Reimbursable to 71 France Developer	\$11,568	\$13,863	71 France Developer
PACS	\$0	\$80,000	Sidewalk Construction
TOTAL	\$1,410,350	\$1,585,139	

Attachments: