



Agenda Item Summary

File #: RES 21-242, **Version:** 1

Submitted By

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Reviewed By

AMZ

Agenda Item Title

A Resolution Approving the Improvement Under the Illinois Highway Code and the Appropriation of up to \$900,000 from the Motor Fuel Tax Fund to Fund a Portion of the Construction of the Lake Street Improvement Project, Section 16-00264-00-PV, and Authorizing Execution of the Necessary Documents

Overview

Motor Fuel Tax (MFT) Funds can be used to pay up to half the costs of the Village's share of eligible items for the federally funded Lake Street Improvement project. The Village receives MFT funds from the state to be used for projects or maintenance of the roadways. This resolution authorizes the use of up to \$900,000 to fund the Village's share of the Lake Street Streetscape project which has a total Village cost of approximately \$7,557,783.

Recommendation

Adopt the Resolution.

Fiscal Impact

There is an available balance of funds in the MFT account that can be used for these purposes, account no. 2083-41300-101-435480.

Background

Motor Fuel Tax funds can be used to fund up to half of the eligible local costs for the Lake Street streetscape project. This resolution authorizes up to \$900,000 in MFT funds for this project.

The Illinois Department of Transportation bid on the project in January of 2020 and the project was substantially completed in 2020 according to the schedule. The project included streetscaping from Harlem Avenue to Euclid Avenue and the Village received three million dollars in federal funds for the project. The Village issued bonds to fund the Village's share of the project which was approximately \$7,557,783. There is a fund balance in the Village's MFT Fund and using MFT funds for this work will allow for bond proceeds to be used on other capital improvement projects' costs.

Alternatives

The alternative to this recommendation could be to delay action to gain additional information.

Previous Board Action

N/A.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

None at this time.

Intergovernmental Cooperation Opportunities

This project involves the State and Federal Highway Administration working with the Village to fund and construct this project.