

AGENDA ITEM SUMMARY SHEET
VILLAGE COUNCIL MEETING
November 4, 2020

Agenda Item:

Corkscrew Road - Puente Lane Traffic Signal Budget Amendment

Resolution 2020-23 of the Village Council of the Village of Estero, Florida, approving a Budget Amendment for Fiscal Year 2020-2021 to include the Corkscrew Road – Puente Lane Traffic Signal; and providing an effective Date

Description:

Village Council approved an Interlocal agreement with Lee County at the July 22, 2020 Village Council meeting. The agreement requires the Village of Estero to pay Lee County for the construction of the traffic signal at Corkscrew Road and Puente Lane. The project is expected to cost approximately \$792,350 for construction and construction related services. Lee County will use those funds to construct the traffic signal. The Village will be reimbursed the full cost of the traffic signal by the adjacent developments.

New projects within these developments are being required to pay their proportionate share before any development permits are approved. The properties that have already been developed will have the option of either paying their proportionate share of the cost or be assessed by the Village. Village Staff is currently working on the special assessment methodology.

Lee County is currently working to complete the project bid package and is expecting to hire a contractor in the first quarter of 2021. Construction is expected to be completed at the end of 2021.

This budget amendment is required to allocate \$792,350 for the project and pay Lee County those funds at the conclusion of their bidding process. To prevent project delay, the County will need funds available prior to hiring a contractor.

Action Requested:

Adopt Resolution No. 2020-23 for Fiscal Year 2020-2021 budget amendment.

Financial Impact:

The Corkscrew Road – Puente Lane Traffic signal will be added to the Fiscal Year 2020-2021 CIP budget with a budgeted amount of \$792,350 (this includes project construction costs plus 10% Contingency).

These costs will be reimbursed by the adjoining property owners through direct payment or property assessment.

Attachments:

1. Resolution 2020-23