

CIP BUDGET EXPENSE DETAIL

DATE OF COUNCIL CONSIDERATION:

5/4/17

CONTACT DEPARTMENT(S):

Austin Transportation

SUBJECT: Approve a resolution authorizing negotiation and execution of an Advance Funding Agreement with the Texas Department of Transportation in an amount not to exceed of \$46,000,000 for improvements to the Loop 360 corridor intersections at Westlake Drive, Courtyard Drive, Lakewood Drive, and Spicewood Springs Road. (District 10).

CURRENT YEAR IMPACT:

Department:	Austin Transportation
Project Name:	Regional Mobility - Loop 360
Funding Source:	2016 GO Bond Proposition 1
Fund/Dept/Unit:	8119-2507-RT20
Bond authorization	\$46,000,000
Current Budget	\$0
Unencumbered Balance	\$0
This Action	(\$46,000,000)
Estimated Available	<u>\$0</u>
Total Amount of Action	<u><u>\$46,000,000</u></u>

ANALYSIS / ADDITIONAL INFORMATION: As approved by voters on November 8, 2016, and included in the \$101,000,000 Regional Mobility Program of the 2016 Mobility Bond, the purpose of this Advance Funding Agreement (AFA) is to authorize \$46,000,000 of 2016 Mobility Bond funds to supplement funds provided by the Texas Department of Transportation (TxDOT) to construct grade separations of the Loop 360 corridor intersections at Westlake Drive, Courtyard Drive, Lakewood Drive, and Spicewood Springs Road/Bluffstone Drive. To date, Council has not authorized appropriation to encumber funds to TxDOT. Prior to funds being encumbered for construction in FY 2021-22, Council will have the opportunity to authorize appropriation required by the AFA.