



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 21-0359, **Version:** 1

Consider/Discuss/Act on an Ordinance Amending the Fiscal Year 2020-2021 Annual Budget and Amending the 2021-2025 Capital Improvements Program to Provide Funds for the Auburn Hills Parkway / US 380 Traffic Signal Installation Project (TR2115)

COUNCIL GOAL: Direction for Strategic & Economic Growth
(1A: Establish regional and infrastructure incentives to increase economic growth)

MEETING DATE: May 4, 2021

DEPARTMENT: Development Services / Engineering

CONTACT: Nicholas Ataie, P.E., Engineering CIP Manager
Thuan Huynh, P.E., Transportation Engineering Manager

RECOMMENDED CITY COUNCIL ACTION:

- Approval of the Ordinance.

ITEM SUMMARY:

- This Ordinance amends the Fiscal Year 2020-2021 Annual Budget and the 2021-2025 Capital Improvement Program to provide funding for the Auburn Hills Parkway / US 380 Traffic Signal Installation Project (TR2115) for a total of \$296,752.15.

BACKGROUND INFORMATION:

- There is a companion item on the May 4, 2021 City Council regular agenda which includes authorization for the City of McKinney to enter into an escrow agreement with Auburn Hills Partners, LP related to a requirement for the developer to contribute funding for the construction of a new traffic signal at US 380 and Auburn Hills Parkway.
- To expedite construction of necessary traffic signal equipment in advance of receiving escrowed funds from the developer, temporary local funding in the amount of \$160,000.00 has previously been transferred to CIP Project TR2115.
- Under the escrow agreement, Auburn Hills Partners, LP will escrow to the City of McKinney a total amount of \$296,752.15 which accounts for all associated costs required for construction of the new traffic signal including necessary contingencies which may be refunded based on actual project costs.
- In order to add these escrowed funds to CIP Project TR2115 for use during the current fiscal year, a budget amendment is needed to increase the project budget by the amount escrowed to the City to fund the construction of the new traffic signal.

FINANCIAL SUMMARY:

- With this amendment, the total project budget for the Auburn Hills Parkway / US 380 Traffic Signal Installation Project (TR2115) will increase from \$160,000.00 to \$456,752.15.
- A subsequent transfer request will be made at a staff level removing all local funding (\$160,000.00) from CIP Project TR2115.