



Legislation Text

File #: 18-0220, **Version:** 2

Approval of Amendment #1 to a Local Project Advance Funding Agreement (LPAFA) With the Texas Department of Transportation Related to Construction and Funding of Valley Ridge Blvd; and Authorization for the City Manager to Execute the Agreement.

ADMINISTRATIVE COMMENTS:

The Valley Ridge project extending from Mill to College was originally funded 50/50 through City & Denton County bonds based on an original 2001 cost estimate of \$10M. Valley Ridge improvements are now completed with a total cost of roughly \$20M due to inflation and several change orders. Additional RTR funding is being requested for Valley Ridge to replace 2003 bond funds moved to Valley Ridge from the North West Old Town project. The additional RTR funding will be used to re-fund the delayed street project. The original RTR funds were used in a similar manner to replace lost County funding related to South Kealy and for West College Street. RTR funding can only be used for 4-lane divided roadways and larger, thus the purpose of requesting the money for Valley Ridge and reallocating local funds rather than simply requesting money for NW Old Town Streets. This LPAFA Amendment between Lewisville and TXDOT must be executed prior to receiving the additional \$1,300,000 in RTR funds.

RECOMMENDATION:

That the City Council approve the agreement as set forth in the caption above.