

Legislation Text

File #: 17-249, **Version:** 1

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A THREE PARTY ESCROW AGREEMENT AMONG THE CITY OF POMPANO BEACH, THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION AND THE STATE OF FLORIDA DEPARTMENT OF FINANCIAL SERVICES, DIVISION OF TREASURY, RELATING TO THE DESIGN OF CONSTRUCTION PLANS FOR CONSTRUCTION (MILLING AND RESURFACING) OF HAMMONDVILLE ROAD FROM POWERLINE ROAD TO EAST OF 5R-9/1-95; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$3,500,000.00 approved by Resolution No. 2015-315 dated May 26, 2015)

(Staff Contact: Horacio Danovich)

Summary Explanation/Background:

In a partnership with the Metropolitan Planning Organization, the City of Pompano Beach was awarded a Transportation Investment Generating Economic Recovery ("TIGER") grant. The City will receive \$3.5 million. The funds are intended to be used for streetcape improvements on MLK Boulevard from 1-95 to Powerline Road. The grant requires FDOT to be the lead agency coordinating design and construction efforts on behalf of the City. The Three Party Agreement ("3PEA") must be executed and approved by the City to establish an escrow account for FDOT to manage funds on behalf of the City for the intended purposes of the improvements project.

Origin of request for this action: Engineering-CIP

Fiscal impact and source of funding: \$3,500,000.00 - General Funds, undesignated fund balance (current balance \$6,103,043.00)