



Legislation Text

File #: ID 19-0621, **Version:** 1

Resolution Authorizing Municipal Agreement in the Amount of \$5,550,000 with NCDOT for Project EB-6037C: A&Y Railbanking Project

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: Transportation
Council District: 3 & 4

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

A resolution needs to be approved to authorize execution of a municipal agreement with NCDOT for right-of-way funding for EB-6037C: A&Y Railbanking Project.

BACKGROUND:

Following a recent competitive selection process; NCDOT has agreed to partially reimburse the City for the proposed Atlantic & Yadkin railbanking. This Agreement specifies the reimbursement amount and the steps the City follow in order to receive the funding. Under this grant NCDOT will reimburse the City to \$4,440,000. The City will provide a required local match of \$1,110,000. The MPO and TAC recently approved the funding for this project on August 28, 2019.

BUDGET IMPACT:

Funding for this agreement will be as follows:

\$4,440,000 (80%) Federal Funds
\$1,110,000 (20%) Local Matching Funds
\$5,550,000

Matching funds will come from 2016 bond fund account 482-5001-02.6401. A budget adjustment is required to move funds to the appropriate account.

RECOMMENDATION / ACTION REQUESTED:

The Transportation Department recommends and requests approval of the attached resolution authorizing execution of a municipal agreement with NCDOT for right-of-way funding for EB-6037C: A&Y Railbanking Project.