



Legislation Details (With Text)

File #: 20-57 **Version:** 1

Type: Action Item **Status:** Agenda Ready

In control: Urban Renewal Agency

On agenda: 2/24/2020 **Final action:** 2/24/2020

Title: Funding for State Street Two-Way Conversion Project

Ward(s): 1
Board Member(s): Kaser
Neighborhood(s): CANDO
Result Area(s): Safe, Reliable and Efficient Infrastructure

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/24/2020	1	Urban Renewal Agency		
2/24/2020	1	Urban Renewal Agency	approved	Pass

TO: Urban Renewal Agency Board

THROUGH: Steve Powers, Executive Director

FROM: Kristin Retherford, Urban Development Director

SUBJECT:

Funding for State Street Two-Way Conversion Project

Ward(s): 1
Board Member(s): Kaser
Neighborhood(s): CANDO
Result Area(s): Safe, Reliable and Efficient Infrastructure

ISSUE:

Shall the Urban Renewal Agency Board authorize the use of \$80,000 of currently unallocated Riverfront-Downtown Urban Renewal Area funds to fund completion of the State Street Two-Way Conversion project?

RECOMMENDATION:

Authorize the use of \$80,000 of currently unallocated Riverfront-Downtown Urban Renewal Area

funds to fund completion of the State Street Two-Way Conversion project.

SUMMARY:

Adoption of the recommendation will authorize additional funding for completion of the State Street Two-Way Conversion Project. Sufficient budget authority exists within the FY 2019-20 adopted budget for the Riverfront-Downtown URA to fund the project. The \$80,000 of funds would come from \$1,933,880 currently allocated for future, unspecified projects. Implementation of the project is consistent with the activities and objectives in Section 600 of the Riverfront-Downtown URA Plan.

FACTS AND FINDINGS:

A total of \$200,000 of Riverfront-Downtown Urban Renewal Area funds have been allocated to convert a portion of State Street between Liberty and Church streets to a two-way street to improve multimodal accessibility for people traveling to, through, and within Central Salem.

The cost estimate utilized for the original budget was developed in January of 2017. The original estimate miscalculated some of the individual line items by only accounting for a portion of the required quantities (one block of improvements, rather than two). In recalculating those line items, the total cost increased by approximately 20% over the original estimate. Over the last several years construction cost for all types of projects have increased higher than previous inflation rates due to both contractor availability and the increased cost of construction materials. Inflation over the last three years accounts for an additional cost increase of approximately 15%.

BACKGROUND:

The Project was originally included in the adopted budget for FY 2017-18 as a recommendation from the Central Salem Mobility Study.

Renee K Frazier
Financial Services Manager

Attachments:

1. None