



Legislation Details (With Text)

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Title: Funding for State Street Two-Way Conversion Project

Ward(s): 2
 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
6/8/2020	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): 2
 Board Member(s): Kaser
 Neighborhood(s): CANDO
 Result Area(s): Safe, Reliable and Efficient Infrastructure

ISSUE:

Shall the Agency Board authorize the use of \$82,000 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 \$82,000 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 (Project).

A total of \$280,000 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. There are two factors that have brought the current cost for this project up.

Over the last several years the construction cost for all types of projects have steadily increased due to both contractor availability and the cost of construction materials at a higher inflation rate than previous years. In addition, when construction bids were received, signal modification costs were two times what was estimated.

Staff recommends an additional allocation of \$82,000 in the current FY to fund these additional costs.

FACTS AND FINDINGS:

Implementation of the project is consistent with the activities and objectives outlined in Section 600 of the Riverfront-Downtown URA Plan.

Sufficient budget authority exists within the FY 2019-20 adopted budget for the Riverfront-Downtown URA to fund the project. The \$82,000 of funds would come from \$1,933,880 allocated for future, unspecified projects.

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 .