

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING FUNDING IN THE AMOUNT OF \$10,000,000.00 AND AUTHORIZING THE CITY TO ENTER A LOCAL PROJECT ADVANCE FUNDING AGREEMENT WITH THE TEXAS DEPARTMENT OF TRANSPORTATION FOR THE FUNDING OF THE ULTIMATE INTERSECTION IMPROVEMENTS ALONG THE SH 360 CORRIDOR.

WHEREAS, it is recognized that it is the best interest of the citizens of the City of Mansfield that the City of Mansfield enter into a Local Project Advance Funding Agreement with the Texas Department of Transportation, and;

WHEREAS, Texas Department of Transportation and the City of Mansfield have agreed to said terms of the local project agreement, and;

WHEREAS, the Texas Department of Transportation and the City of Mansfield have agreed to contract with each other for the design and construction of said improvements.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, THAT:

Section 1.

Funding is hereby authorized in the amount of Ten Million and 00/100 Dollars (\$10,000,000.00) for design and construction of the ultimate SH 360 intersection improvement. The payment schedule to the State is Five Million and 00/100 Dollars (\$5,000,000.00) due on or before January 15, 2016 and Five Million and 00/100 Dollars (\$5,000,000.00) due on or before January 15, 2017.

Section 2.

The City Manager or his designee is hereby authorized and directed to execute a Local Project Advance Funding Agreement with the Texas Department of Transportation for the design and construction of the ultimate intersection improvements along the SH 360 corridor.

PASSED AND APPROVED THIS THE 22nd DAY OF JUNE 2015.

David L. Cook, Mayor

ATTEST:

Vicki Collins, City Secretary