



Legislation Text

File #: 19-0017, **Version:** 1

TO: Honorable Mayor & Members of the North Port Commission

FROM: Peter D. Lear, CPA, CGMA, City Manager

TITLE: Funding Agreement with Sarasota County for the Improvement of River Road.

Recommended Action

Approve Locally Funded Agreement between Sarasota County and the City of North Port, Florida for the Improvement of River Road.

Background Information

The widening of River Road has been a priority of the City of North Port for many years as well as for surrounding agencies. Sarasota County has been negotiating with the State of Florida to help improve the timeline for the widening of this road in their plans as well. On July 10, 2018, the City was approached to see if there was willingness to jointly fund the widening of River Road between U.S. 41 and West Villages Parkway. The City Commission gave direction to initially fund \$2M at the execution of the project and up to an additional \$4M over the next 15 years. The funding will all come from transportation impact fees collected from development in the West Villages Improvement District, with the initial \$2M coming immediately and the remaining \$4M being funded from 50% of impact fees collected in the previous fiscal year.

The attached agreement was negotiated based on Commission direction and has been reviewed by the City Attorney's Office.

Strategic Plan

Infrastructure

Promote sustainable growth and development, while maintain or enhancing quality of life in our City.

Financial Impact

The City's contribution to the widening of River Road under this agreement would be \$6M which would come from Transportation Impact Fees collected from properties in the West Villages Improvement District.

Procurement

N/A

Attachments:

1. Funding Agreement

Prepared by: Pete Lear

Department Director: Pete Lear