

53-A-1

REPORT

To the Redevelopment Board
From the Executive Director

October 3, 2005

Subject

Approval of Additional Funding for Construction of the Courthouse Façade

Recommendation

Adopt a resolution amending the Redevelopment Agency's Capital Budget and appropriate funding in the amount of \$282,900 from the Working Capital Fund balance, for completion of the Courthouse Façade project.

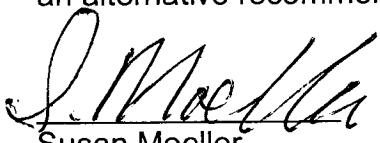
Background

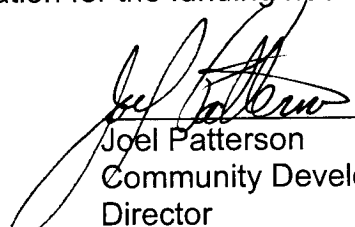
A total of \$5,695,910 in funding has been allocated for the Courthouse Façade project since FY 2001/2002 for design, demolition, construction, and soft costs. Before the demolition of the Broadway Annex, it was discovered that asbestos removal and utility costs were going to be \$125,000 higher than projected because of incomplete or inadequate information in County documents relative to those two issues. Additional inspection costs of \$35,000 were added to the budget for specialized testing and inspection of fiberglass reinforced plastic components and welding. Finally, staff feels it is important to maintain a 5% contingency for the project.

In total, an additional \$282,900 in funding is needed for the Courthouse Façade project.

Fiscal Impact

It is recommended that the additional project cost be funded from the Agency's Working Capital Fund Balance. If the appropriation of a portion of that fund for the Streetscape Project is approved by the Agency Board on September 26, an estimated balance of \$300,000 will remain and be available for the Courthouse Façade Renovation Project. However, the balance in the fund is only an estimate. It is not final, nor has it been audited. Should the final or audited number be less than what is needed for this project, staff will identify another funding source, and return to the Agency Board with an alternative recommendation for the funding needed.


Susan Moeller
Redevelopment, Housing
& Economic Development
Manager


Joel Patterson
Community Development
Director


Ed Everett
City Manager

5.3A-2

RESOLUTION NO. _____

RESOLUTION AMENDING REDWOOD CITY REDEVELOPMENT AGENCY BUDGET FOR FISCAL YEAR 2005-2006

WHEREAS, the Board of the Redwood City Redevelopment Agency adopted Resolution No. RD 05-04 approving its Fiscal Year 2005-2006 Budget; and

WHEREAS, the approved budget did not anticipate an overage in costs for asbestos removal, utility costs and special inspection costs for the Historic Courthouse Façade project; and

WHEREAS, additional funding in the amount of \$282,900 from the Agency's Working Capital Balance may be made available to provide sufficient funds to fill the above-described project costs.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDWOOD CITY REDEVELOPMENT AGENCY AS FOLLOWS:

1. The following stated amounts are hereby appropriated or transferred from the stated appropriations or balances and are appropriated or transferred for the Historic Courthouse Façade Project:

<u>Amount</u>	<u>From</u>
\$282,900	Redevelopment Agency Working Capital Fund

2. The foregoing sums appropriated and transferred for the purposes hereinabove specified are effective upon adoption of this resolution, and shall be in addition to all other sums appropriated or transferred for such purposes during the fiscal year.

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