

RESOLUTION NO. 23-1573

A RESOLUTION TO AMEND THE CONSTRUCTION COST ESTIMATE OF THE EXISTING CONTRACT BETWEEN THE CITY OF RED BANK, TENNESSEE, AND THE TENNESSEE DEPARTMENT OF TRANSPORTATION IN THE AMOUNT OF \$125,000.00 FOR THE CONSTRUCTION OF PROJECT NO. #130155.00

WHEREAS, the City of Red Bank approved a certain Agreement with the Tennessee Department of Transportation (TDOT) in regard to resurfacing Dayton Boulevard from the intersection of Browntown and Wickley Roads to the city limits at the intersection with Gadd Rd; and

WHEREAS, the original, Total Project Cost estimate was figured in 2019 dollars for a total sum of \$422,000.00; and

WHEREAS, inflation, and the passage of time, together with the various consequences and occurrences, costs of materials, and labor which have naturally occurred as a consequence of market forces beyond the control of either of the parties, none of which factors were attributable to action or inaction on the part of the City together with TDOT planning and directives, have caused a delay in the continuance of the Project and award of the construction phase of the Project; and

WHEREAS, in order to proceed with this Project, in accordance with rules, requirements, and stipulations of TDOT, it is necessary to amend and supplement the above-referenced Agreement originally executed in order to restate and more accurately reflect estimated Construction costs in order to proceed to the next phase; and

WHEREAS, the original Resolution No. 20-1360, approved on August 04, 2020, with estimated Construction costs in the original amount of Three Hundred Fifty-Nine Thousand Two Hundred Fifty Dollars (\$359,250.00), shall necessarily be amended by increasing same in the amount of One Hundred Twenty-Five Thousand dollars (\$125,000.00) such that the total estimated construction cost amount shall be amended to reflect Four Hundred Eighty-Four Thousand Two Hundred and Fifty Dollars (\$484,250.00); and

WHEREAS, there is no change to the eighty/twenty (80% / 20%) percent grant funding formula originally authorized such that the TDOT bears eighty (80%) percent of the funding responsibility, via a grant, and twenty (20%) percent is to be funded by the City of Red Bank from the State Street Aid Fund; and

WHEREAS, the new cost estimate reflects an additional, estimated cost outlay from the City's State Street Aid Fund of One Hundred Twenty-Five Thousand Dollars (\$125,000.00); and

WHEREAS, the time for completion of the started project will not need to be extended for an additional period at this time;

NOW THEREFORE, BE IT RESOLVED by the City Commission of the City of Red Bank, Tennessee as follows:

1. That the aforesaid Agreement, authorized on August 04, 2020, and as reflected by Resolution No 20-1360, by and between the City of Red Bank, Tennessee, and Tennessee Department of Transportation, be AMENDED, so as to provide that the estimated Construction cost amount is Four Hundred Eighty-Four Thousand Two Hundred and Fifty Dollars (\$484,250.00);

2. That the City Manager is authorized and directed to sign any required Change Orders, together with all necessary contracts, agreements, documents, and/or amendments to reflect the revised project and the estimated increased costs.

Resolved this 16th day of May 2023.

Hollie Berry 5/18/23
Mayor Hollie Berry (date)

ATTEST:

Tracey L. Perry 5/18/23
City Recorder Tracey Perry (date)