



MEMO

TO: Dr. Koultourides and Members of Council
FROM: Dustin Anderson
SUBJECT: RDA Agreement
DATE: April 15, 2019

Because of the favorable bids the 45th Street Grade Separation project received, the Town and its funding partners have all had to adjust their projected pledges. At the April 1st meeting, the Town authorized a revised Local Projects Administrator (LPA) agreement with the Indiana Department of Transportation.

Tonight, Council will have the opportunity to consider a revised grant agreement with the RDA that reduces their contribution from \$6.00 million to \$4.51 million.

The RDA will reimburse the Town for the INDOT construction contribution and in turn pay for costs associated as-incurred – which include the construction engineering and utility relocations.

Initially conceived as an up-front allotment, the revised agreement is now reimbursement grant. While the timing of the RDA financing has changed, the magnitude and cost share has not varied. The funding model for the construction phase of the project will continue to be projected as illustrated in the following table.

Construction Funding Model					
	Construction	RR Force Account	Utility Relocation	Construction Engineering	Total
NIRPC	\$6,900,000.00				\$6,900,000.00
INDOT	\$9,531,076.80	\$1,600,000.00			\$11,131,076.80
RDA	\$4,107,769.20	\$400,000.00			\$4,507,769.20
Town	\$0.00	\$0.00	\$1,600,000.00	\$2,909,270.00	\$4,509,270.00
Total	\$20,538,846.00	\$2,000,000.00	\$1,600,000.00	\$2,909,270.00	\$27,048,116.00

The Town will be reimbursed the \$4,507,769.20 by the RDA and will expend the \$4,509,270.00 as incurred over the course of the project.

Recommendation

By motion and roll-call vote approve the attached RDA Agreement.