



Legislation Text

File #: 2015-0128, **Version:** 2

Title/Name/Summary

FUNDING RESOLUTION (JOINT AGREEMENT WITH ILLINOIS DEPARTMENT OF TRANSPORTATION FOR IMPROVEMENT OF 159TH STREET FROM WILL-COOK ROAD TO WEST OF LAGRANGE ROAD/U.S. ROUTE 45)

Body

WHEREAS, the VILLAGE OF ORLAND PARK has entered into an AGREEMENT with the STATE OF ILLINOIS for the improvement of U.S. Route 6/Illinois Route 7 (159th Street) from Will-Cook Road to west of U.S. Route 45 (LaGrange Road), known as FAP Route 351, State Job. No. C-91-011-11, State Contract No.: 60L72, State Section: 2010-081R; and

WHEREAS, in compliance with the aforementioned AGREEMENT, it is necessary for the VILLAGE to appropriate sufficient funds to pay its share of the cost of said improvement.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, that there is hereby appropriated the sum of TWO MILLION NINE HUNDRED THIRTY-NINE THOUSAND FOUR HUNDRED EIGHTY DOLLARS (\$2,939,480.00) or so much thereof as may be necessary, from any money now or hereinafter allotted to the VILLAGE to pay its share of the cost of this improvement as provided in the AGREEMENT; and

BE IT FURTHER RESOLVED, that upon award of the contract for this improvement, and receipt of an invoice, the VILLAGE will pay as follows:

a) Within forty-five (45) days of receipt of invoice, its first annual installment to the STATE in a lump sum from any funds allotted to the VILLAGE, an amount equal to \$979,827 (33%) of the VILLAGE's financial obligation incurred under the AGREEMENT; b) Within forty-five (45) days after January 1, 2016, the VILLAGE will pay its second annual installment to the STATE in a lump sum from any funds allotted to the VILLAGE, an amount equal to \$979,827 (or 33%) of its financial obligation incurred under the AGREEMENT; and c) Upon receipt of a final invoice and not before January 1, 2017, the VILLAGE will pay to the STATE in a lump sum from any funds allotted to the VILLAGE, an amount equal to the VILLAGE's remaining financial obligation for construction and engineering costs incurred by the STATE. The aforementioned final invoice will be based upon actual final quantities multiplied by the actual contract unit bid prices plus engineering costs for all construction items in which the VILLAGE has agreed to be financially responsible under the terms of the AGREEMENT.

BE IT FURTHER RESOLVED, that the VILLAGE agrees to pass a supplemental resolution to provide any necessary funds for its share of the cost of this improvement if the amount appropriated herein proves to be insufficient to cover said cost.

This Resolution shall be in full force and effect upon its adoption as provided by law.