

RESOLUTION NO. 12-335

BE IT RESOLVED by the City Council of the City of Decatur, Alabama that the Mayor and City Staff are requested and authorized to take the necessary steps on behalf of the City to proceed with the L&N Train Depot Project based on the additional financial commitment of the Decatur Downtown Redevelopment Authority and the commitment of a private funding campaign led by Judge David Breland and others.

Adopted this 1st day of October 2012.

L & N Train Depot Estimated Cost

	Local Match	Federal Match	Total Cost
Purchase of Depot (80% of appraised value \$130,000.00)	\$ 76,000.00	\$ 104,000.00	\$ 180,000.00
Abatement of Lead (includes encapsulation)	\$ 150,000.00	\$ -	\$ 150,000.00
CE & I	\$ 20,000.00	\$ 80,000.00	\$ 100,000.00
Construction Cost	\$ 674,538.00	\$ 536,000.00	\$ 1,210,538.00
Project Contingency	\$ 121,054.00	\$ -	\$ 121,054.00
	\$ 1,041,592.00	\$ 720,000.00	\$ 1,761,592.00

Sources of Funds

Transportation Enhancement Grant		\$ 720,000.00	
10% City Match required	\$ 90,000.00		
10% DDRA Match required	\$ 90,000.00		
Additional DDRA contribution	\$ 100,000.00		
Funding Shortfall	\$ 761,592.00		
	\$ 1,041,592.00	\$ 720,000.00	\$ 1,761,592.00

Cost outside of Grant

Lot across Railroad St & Repaving Depot Lot	\$ 92,000.00
Fixtures, Furnishings & IT	\$ 187,500.00
	\$ 279,500.00

Funding Quick View

		Required City Funds
Total Funding Shortfall	\$ 1,041,092.00	\$ 90,000.00
Additional DDRA Funds	\$ 110,000.00	
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	\$ 931,092.00	
\$50,000.00 each year for 5 years	\$ 250,000.00	
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	\$ 681,092.00	
Save the Depot Campaign	\$ 200,000.00	
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	\$ 481,092.00	\$ 481,092.00
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		\$ 571,092.00