



AGENDA MEMO

Business of the City Council City of Sweeny, Texas

Meeting Date	04.25.2023	Agenda Item	
Approved by City Manager	Yes	Presenter(s)	Wade Thompson, Municipal Financial Advisor – Government Capital
Reviewed by City Attorney	No	Department	Administration / CIP
Subject	Discussion on financing strategy to meet the funding requirements of Texas Department of Transportation call for transportation alternatives project.		
Attachments	None		
Financial Information	Expenditure Required:		TBD based on engineering estimate
	Amount Budgeted:		N/A
	Account Number:		
	Additional Appropriation Required:		
	Additional Account Number:		

Executive Summary

The Transportation Alternatives call for projects through the Texas Department of Transportation requires a 20% funding match from the City with a reimbursement for engineering and construction costs of 80%. Project costs are required to be in place before construction lets. The idea is to take out a short-term loan for the cost of the project and pay it back with the fund balance of the Sidewalk Fund – approximate fund balance of \$270,000 and with the 80% TxDOT reimbursement.

Wade Thompson with Government Capital will provide more detail on what this looks like, and this item will return on the May agenda for action.

Recommended Action

No required action at this time.