## City Council Meeting Agenda Item Data Sheet

**Signed:** Jessica Rogers, ACM

Staff Member

Data Sheet  Meeting Date: February 7, 2022
Topic:
Consider approval of a Project Cost Sharing Agreement with LIT Interchange 249 Business Park, LLC for the design and engineering of an elevated storage tank.
Background:
As agreed upon in the Development and Utility Agreements for the Lovett Industrial development, the City will construct a 1.0 million gallon elevated storage tank (EST) and approximately 500 linear feet of 16-inch water line to connect the existing 12-inch line near the site location.
As part of the Utility Agreement, the Lovett Industrial has agreed to fund fifty-percent (50%) of the elevated storage tank project and its associated expenses, including materials, construction, installation engineering design, geotechnical testing, third-party and special inspections, materials testing, and other related piping and necessary equipment items associated with the completion of the tank project.
This Project Cost Sharing Agreement outlines the process through which the City will be reimbursed by the developer for the costs related to the elevated storage tank.
Origination: City Manager's Office
Recommendation:
Staff recommends approval of the Project Cost Sharing Agreement.
Party(ies) responsible for placing this item on agenda: Jessica Rogers, Assistant City Manager
FUNDING (IF APPLICABLE)
Are funds specifically designated in the current budget for the full amount required for this purpose?
Yes: No: _X If yes, specify Account Number:
If no, funds will be transferred from account: # Part of Budget To Account: # Amendment

2/2/2022

Date

Approved by:

City Manager

Date