



Elliott Road Extension

**Town Council
June 17, 2020**

DRAFT

Recommendation - Elliott Road Extension

That the Council approve:

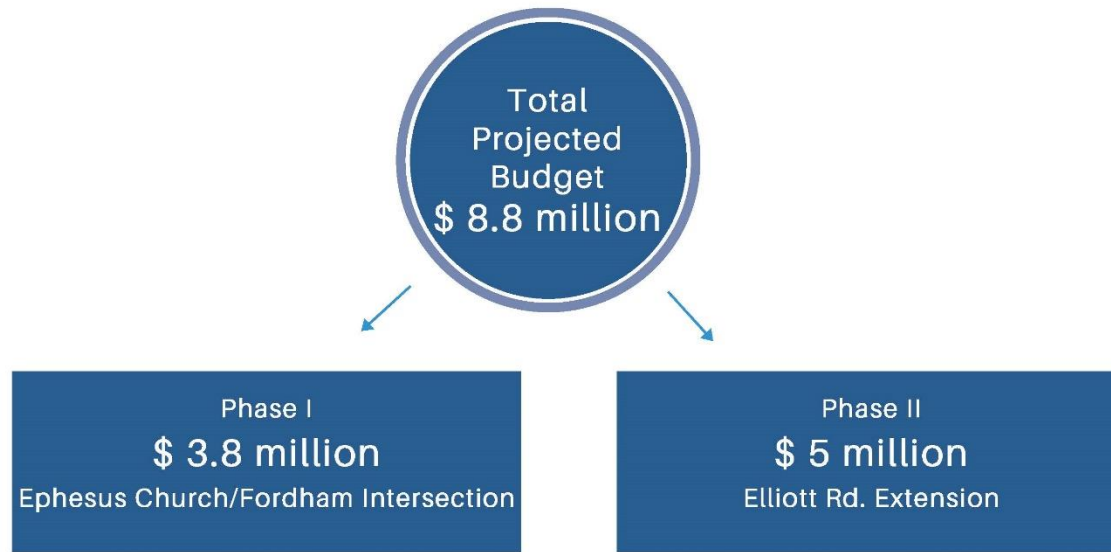
- **Resolution** – Authorizing the Town Manager to sign a reimbursement agreement with The Park at Chapel Hill JV, LLC to construct Elliott Road Extension
- **Resolution** – Reimbursing the Town for Elliott Road Extension project expenditures

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Elliott Road Extension



Total Budget – Ephesus Fordham Improvements



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Two Planned Borrowings

- **\$4.7 million** in Feb. 2016
 - **\$3.8 million** for Phase I
 - **\$900,000** for Phase II
- **\$2.6 million** planned for Phase II
 - + **\$1.6 million** from NCDOT reimbursement

Road Costs – Elliott Road Extension

Road Costs Increased

- \$575,000 right-of-way
- \$250,000 streetlights
- \$90,000 permits
- \$575,000 GC fees/ construction administration/testing
- \$1.8 million increased construction costs, demolition, other utilities, misc.

2017
25% Plans
\$4.23 million

2020
100% Plans
\$7.53 million

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Project Budget – Elliott Road Extension

Phase II
\$5.0 million



\$3.4 million available

- \$378,000 in the bank
- \$2.6 million to borrow
- \$434,000 NCDOT reimbursement

**Project
Budget
Decreased**

- \$580,000 to DHIC
- \$500,000 to Hamilton Rd. Fire Station

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Funding Gap – Elliott Road Extension

\$7.53m - total cost of road

(\$3m) - available

\$4.53 million - funding gap

(\$434K) - NCDOT reimbursement

\$4.1 million

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