

TAB 2

Point Paper
7th Street Extension
February 18, 2008

Problem: The City and CRA share an interest in the extension of 7th Street West, from US 41/301 eastward to Haben Boulevard. The CRA has approximately \$730,000 in loan proceeds that have not been used, and would like to amend the loan agreement so as to utilize these proceeds for the construction of the eastward extension of 7th Street West.

Background: Due to the increase traffic flow on US 41/301, the City has explored options to alleviate transportation congestion. One improvement to the area included the full signalization of 7th Street and US 41/301. The FDOT designed the improvements and signalization of this intersection, and the construction of this design was offset by \$400,000 of FDOT grant money, as provided through the MPO. The signal is installed and street improvements are complete, yet the signal is not fully activated: the light flashes and traffic control is accomplished with temporary barricades. FDOT has advised the DPW that the signal will be fully activated upon the commencement of activities related to the extension of 7th Street West.

The extension of 7th Street West will, therefore, provide many positive returns:

- FDOT activation of the signal at 7th St. W. and US 41/301
- Enhancement of the traffic flow such that the adjacent site is attractive to hoteliers
- Enhancement of the traffic flow, parking and utilization of the Civic Center
- Improved access to downtown Palmetto from Riviera Dunes, Palmetto Trace & US 41/301

With approval of the City Commission, Lombardo, Foley & Kolarik, Inc. (LF&K) studied the area and designed plans for approximately 1,300 linear feet of roadway extending from the existing eastern boundary of 7th Street West (at the entrance to Palmetto Trace Apartments), across the Civic Center northern parking lot, then south to connect to Haben Boulevard. (See attached sketch & budget estimate)

The CRA has approximately \$730,000 in loan proceeds remaining from the 2006 Bank of America loan. This funding was previously earmarked for the 1st Ward Project (Phase I) which is now complete, and for land assembly related to the retention of Palmetto Elementary School in downtown. In order for us to use this funding for the construction of the 7th Street extension, Commission should authorize a change in the description of the loan projects. Additional funding required for the completion of the project can be allocated from 690-559-8214.

Alternatives:

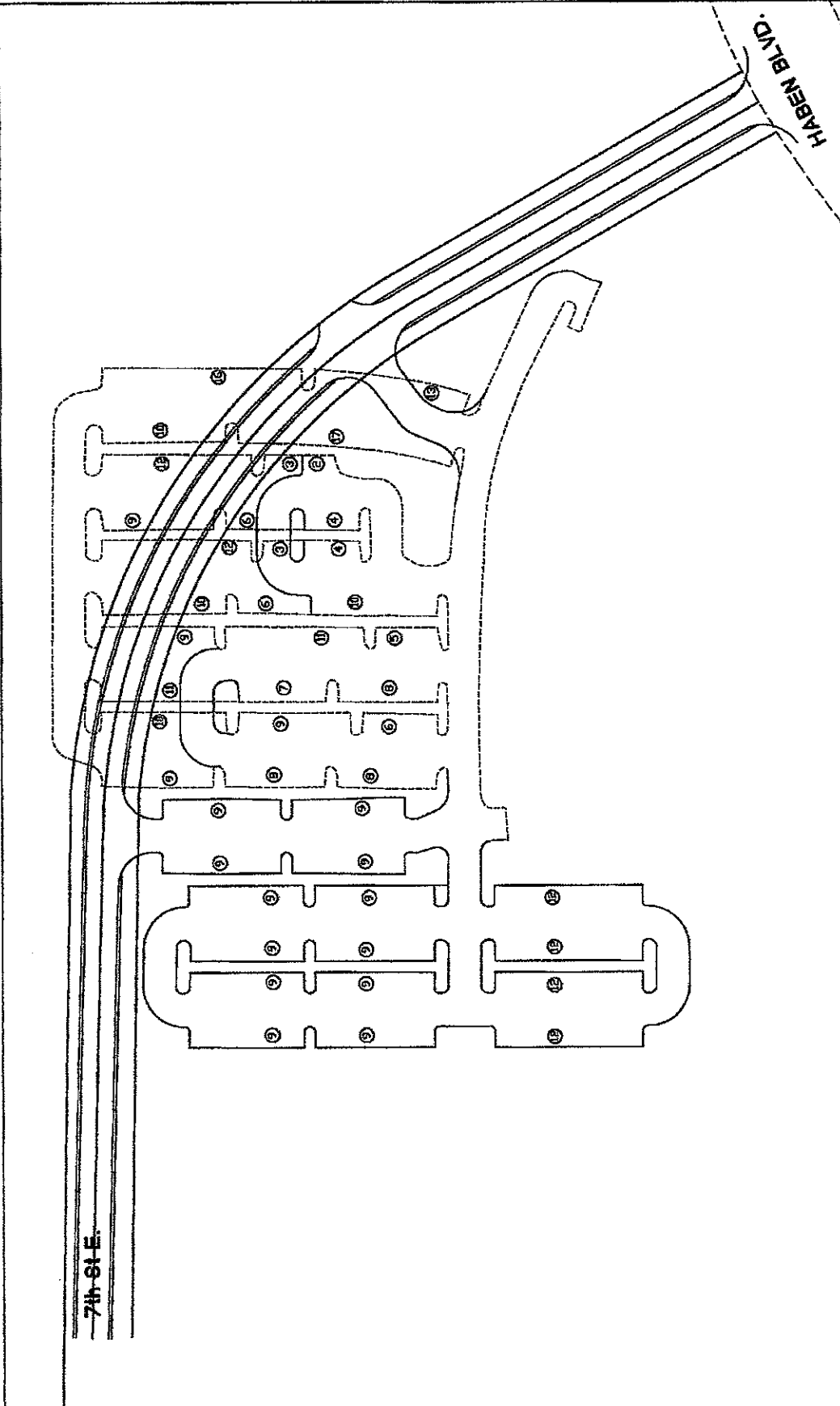
- Authorize the CRA to change the project description to include 7th Street extension
- Take no action

Recommendation:

- Authorize the CRA to change the project description to include 7th Street extension

Budget Impact:

\$781,432.50 as described above



**7TH ST. E. EXTENSION
CMC CENTER PARKING LOT
OPTION C**

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 Phone: (616) 933-1100 Fax: (616) 933-1101

PROJECT NUMBER: **1004 & 1005**

DATE: **1/11/07**

SCALE: **AS SHOWN**

APP. **RF** DATE **1/11/07**

DATE **1/11/07**

SCALE **AS SHOWN**

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