

Ordinance 240648

Grand Ave Bike/Pedestrian Bridge

Tuesday, July 30, 2024

Finance, Governance and Public Safety Committee



Historical Information

- Construction of a **bicycle and pedestrian bridge adjacent to Grand Ave.** designed to complement the Riverfront Streetcar Expansion to Berkley Riverfront Park
- **Resolution No. 240336** – expressing support for grant funding - not awarded
- **GOKC Funding** - \$2.5 million
 - Funded design work; about \$1.4 million remains unexpended
- **City/PortKC Riverfront lease** agreement – split revenues 50/50
 - Uses of funds restricted to River Market and Columbus Park areas
 - FY25 request will total \$3.6 million

Plan of Finance

- **Sources of Funds for Construction - \$12.2 million project**
 - GOKC remaining proceeds - \$1.4 million
 - PortKC Lease Revenue - \$3.6 million
 - Special Obligation Bonds - \$7.3 million
- **Sources of Funds for Debt Service**
 - Potential offset of Streetcar Fund capital expenditures with State of Good Repair Federal Formula Funds for three years – up to \$2.039 million annually
 - Balance of annual debt service from net casino lease revenues – about \$500,000 FY29 through FY33

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- Estimates and appropriates **FY25 casino lease revenue**
 - Transfer to the Capital Improvements Fund
- Estimates and appropriates **special obligation bond proceeds**
- Approves the **plan of finance**
- Authorizes City Manager to **execute a letter agreement** with Streetcar Authority and Main Street Rail TDD for offset

**GRAND BOULEVARD
BRIDGE VISUALIZATION
(LOOKING NORTHEAST)**



Questions?

