Illinois Department of Transportation

Agreement Funding Method Payment

Route:	FAP Route 64 (IL 29)	Agreement No.:	JN-423-012
Section:	(135)TS-2;(58CS)TS	Catalog No.:	036381-00D
Counties:	Peoria	Resolution No.:	

EXHIBIT "A"
FUNDING RESOLUTION

WHEREAS, the CITY OF PEORIA (CITY) has entered into an AGREEMENT with the State of Illinois for the modernization of the existing signals at the intersections of IL 29 (Adams St.) & Spring St.; and

WHEREAS, in compliance with the aforementioned AGREEMENT, it is necessary for the CITY to appropriate sufficient funds to pay its share of the cost of said improvement.

NOW, THEREFORE, BE IT RESOLVED, that there is hereby appropriated the sum of eighteen thousand eight hundred fourteen Dollars ($18,814), or so much thereof as may be necessary, from any money now or hereafter allotted to the CITY to pay its share of the cost of this improvement as provided in the AGREEMENT; and

BE IT FURTHER RESOLVED, that upon award of the contract for this improvement, the CITY will pay to the DEPARTMENT OF TRANSPORTATION of the STATE OF ILLINOIS in a lump sum from any funds allotted to the CITY, an amount equal to 80% of its obligation incurred under this AGREEMENT, and will pay to the said DEPARTMENT the remainder of the obligation in a lump sum, upon completion of the projected based on final costs.

BE IT FURTHER RESOLVED that the CITY agrees to pass a supplemental resolution to provide necessary funds for its share of the cost of this improvement if the amount appropriated herein proves to be insufficient to cover said cost.

STATE OF ILLINOIS)
) ss
COUNTY OF PEORIA)

I, _____, City Clerk in and for the CITY OF PEORIA, State of Illinois, hereby certify the foregoing to be a true, perfect, and complete copy of the resolution adopted by the CITY at its meeting on _____, 2023.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this _____ day of _____, AD., 2023.

_____
Stefanie Tarr, City Clerk

(SEAL)

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