



A breakdown of the funding sources for the project is outlined in the first attachment to this packet.

In constructing the Northern Gateway Welcome Monument, three change orders were processed and approved by the LSM MBA as the contracting entity. Two change orders entailed revisions to the drawings and changes to construction due to site conditions in an effort to maximize the visual impact that the monument has on the site. The third change order involved paying for a portion of sales tax for materials as the sales tax exemption certificate for the LSM MBA was being processed while construction commenced. At this time, the LSM MBA has expended all of its available funding toward the project, including funds that were in place that were intended to cover administrative costs to maintain the entity in good standing.

Once the project is paid in full and closed out, the LSM MBA per the cooperative agreement is to dedicate the monument to the City for long term ownership and maintenance. Prior to the LSM MBA dedicating the project to the City, the LSM MBA is seeking to take care of all outstanding financial responsibilities for the project as well as their administrative costs associated with maintaining the 501(c)3 entity.

Other Information/Unique Characteristics:

The construction of the North Gateway Welcome Monument is completed. Staff is discussing on-going maintenance responsibilities for the monument as it is understood that mowing and other routine maintenance of the area is necessary to maintain the monument in an acceptable condition once the monument is dedicated to the City.

Conrad Lamb, Finance Director

Committee Recommendation:

Motion by Councilmember Edson, seconded by Councilmember Carlyle, this Presentation was recommended for approval to the City Council - Regular Session due back on 10/16/2018. The vote was unanimous. (F&BC 1-10-18)