



Joint Funding Agreement for State-Let Construction Work

22-56

LOCAL PUBLIC AGENCY

Local Public Agency: Ford County; County: Ford; Section Number: 18-00140-00-RS; Fund Type: STR, COVID; ITEP, SRTS, HSIP Number(s): N/A; MPO Name: N/A; MPO TIP Number: N/A

Construction

State Job Number: C-93-011-23; Project Number: X9PU(902)

Construction on State Letting [checked] Construction Engineering [] Utilities [] Railroad Work []

This Agreement is made and entered into between the above local public agency, hereinafter referred to as the "LPA" and the State of Illinois, acting by and through its Department of Transportation, hereinafter referred to as "STATE".

LOCATION

Local Street/Road Name: 1000 E Road / CH 4 (Elliott Road); Key Route: FAS 0339; Length: 1.7 mi.; Stationing: From 0.00 To 1.70

Location Termini: 1200 North Road to ILL 54

Current Jurisdiction: Ford County; Existing Structure Number(s): N/A; Add Location [] Remove []

PROJECT DESCRIPTION

This project consists of cold milling the existing pavement, resurfacing with HMA surface course, placing aggregate shoulders and striping.

LOCAL PUBLIC AGENCY APPROPRIATION - REQUIRED FOR STATE LET CONTRACTS

By execution of this Agreement the LPA attests that sufficient moneys have been appropriated or reserved by resolution or ordinance to fund the LPA share of project costs.

METHOD OF FINANCING - (State-Let Contract Work Only)

Check One

[] METHOD A - Lump Sum (80% of LPA Obligation) Lump Sum Payment - Upon award of the contract for this improvement, the LPA will pay the STATE within thirty (30) calendar days of billing, in lump sum, an amount equal to 80% of the LPA's estimated obligation incurred under this agreement.

[] METHOD B - Monthly Payments of due by the of each successive month. Monthly Payments - Upon award of the contract for this improvement, the LPA will pay to the STATE a specified amount each month for an estimated period of months, or until 80% of the LPA's estimated obligation under the provisions of the agreement has been paid.

[x] METHOD C - LPA's Share Balance divided by estimated total cost multiplied by actual progress payment. Progress Payments - Upon receipt of the contractor's first and subsequent progressive bills for this improvement, the LPA will pay to the STATE within thirty (30) calendar days of receipt, an amount equal to the LPA's share of the construction cost divided by the estimated total cost multiplied by the actual payment (appropriately adjust for nonparticipating costs) made to the contractor until the entire obligation incurred under this agreement has been paid.