

**City of Beaufort, SC
Boundary Street Project Budget
City Council Special Meeting
May 22, 2014**

<u>Budget</u>	<u>Amount</u>
Right of Way & Construction	\$ 21,745,124
Duct Bank (City's 50%)	3,350,000
CEI	1,803,000
Total Budget	<u>\$ 26,898,124</u>

<u>Funding</u>	<u>Amount</u>
Federal Grant - TIGER	\$ 12,635,000
Local Sales Tax - Non Federal Share	7,819,654
TIF II	6,443,470
Total Funding Sources	<u>\$ 26,898,124</u>

In June 2006, the City of Beaufort and Beaufort County adopted the Boundary Street Master Plan, a planning, design, and engineering vision for this vital entranceway to the city. The Master Plan addresses problems of traffic congestion, road network connectivity, walk and bicycle-friendliness, safety, and sustainability. It details a comprehensive strategy for growth and redevelopment along the Boundary Street corridor, seeking to improve the safety and operational efficiency for all modes of travel, while increasing economic productivity and livability in the area. The City of Beaufort and Beaufort County allocated \$9,233,848 to the project through the approved voter referendum of the countrywide 1% sales tax. In addition, the County allocated Impact fee money's toward the project bringing the total funding from the 1% sales tax and Impact fees to \$11, 646,115. Prior to the grant award, \$3,826,421 of those resources was expended by the County for Engineering and design work for the project, bringing the total cost of the project to \$30,724,545 . The receipt of the Federal TIGER grant provided a funding avenue to complete the project as adopted.