

## VILLAGE OF LEAWOOD

P.O. Box 2032, Joplin, Missouri 64803

### **NOTICE OF OPEN SPECIAL PUBLIC HEARING**

Public notice is hereby given that a Special Public Hearing with the Board of Trustees of Village of Leawood, MO will be held at **6:30 P.M. on Monday, June 13, 2011** to review and approve the \$275,000 road repair project and related financing and contract ordinances.

- The road repair project was developed by Road Committee members, Kurt Higgins, P.E at Allgeier, Martin and Associates, and Dave Smith of R.E. Smith Construction, both Leawood residents
- Bids were received from three contractors for full depth and repairs and asphalt overlays of nine specific areas. The bids were from \$150,991 to \$172,282.
- The remaining streets, except the concrete streets in Hidden Valley and those maintained by Joplin Special Road Districts, will be micro sealed by the same contractor (Vance Brothers) that is used by Joplin. The estimated cost is \$100,000.
- The projected cost is then \$150,991 plus \$100,000 or \$250,991. Additional costs include legal fees, plus costs of possible work that wasn't anticipated in the bid request. In order to be conservative the total cost budget for approval is \$275,000.
- At April 30<sup>th</sup> our available cash is \$143,908. An additional surplus for the balance of 2011 is estimated at \$25,000. \$100,000 of existing cash will be used for the project.
- Two banks have provided loan proposals for a \$175,000 five year loan, which would require interest and principal payments of \$40,000 in the first year compared to our \$55,000 projected annual surplus.

Some work has already commenced, but this should be covered by the 2011 approved budget.

The meeting will be conducted at the **main Redings Mill Fire Station on 344 Redings Mill Road @ 6:30 on Monday, June 13th.**