

City Council Introduction: June 24, 2013

Bill Number 13R-132

Public Hearing: July 1, 2013

FACT SHEET

TITLE: Amend funding for Stevens Creek
Park Acquisition CIP Project

SPONSOR: Parks & Recreation

OTHER DEPARTMENTS AFFECTED:
Finance

OPPONENTS: None known.

APPLICANT: Parks & Recreation

STAFF RECOMMENDATION: Approve

REASON FOR LEGISLATION:

To amend the funding shown for Parks and Recreation CIP Project 660, Stevens Creek Park Site Acquisition, to increase the appropriation and change the funding source.

DISCUSSION

This request is to change the funding source and increase the appropriation from \$1,000,000 of Other Financing to \$1,157,400 in Advance Acquisition funds for the Stevens Creek Park Site Acquisition project. Last year, the City solicited proposals for the sale of land for a future regional park in the Stevens Creek watershed. \$1,000,000 for this project was appropriated from Other Financing in Year 1 of the 2012/2013-2017/18 CIP. The City also issued an Invitation for Redevelopment Proposals to redevelop the 21st and N Street Parks and Recreation central maintenance facility site and associated land area.

The 21st and N street property is encumbered by an agreement for the use of Land and Water Conservation Funds (LWCF), based upon federal funding received in the 1970's and 80's for park improvements in Antelope Park. In order to sell the property, the City is required to purchase replacement property and to go through a formal conversion process. The purchase of the property described below in the Stevens Creek watershed will fulfill this requirement. The City is in negotiations with the developer selected to redevelop the 21st and N Street site. Once that property is sold, the City will reimburse the Advance Acquisition fund with the revenue from the sale.

In the meantime, the City has reached an agreement with Sandy and Aubrey Becker to purchase a 63-acre parcel in the Stevens Creek watershed on the southeast corner of North 98th and Adams Streets, adjacent to Burns Park. The purchase price is \$1,155,000. The \$1,157,400 appropriation request is to cover the cost of the property and associated closing costs. The Beckers have a need to move forward with the sale of their property in the near-term. Thus, Advance Acquisition funds are requested to purchase this property now, to be reimbursed from other sales, such as the one projected at 21st and N. The successful purchase of the Becker property is an essential step to realize the 21st and N Street redevelopment because of the federal requirement to purchase replacement property.

POLICY OR PROGRAM CHANGE: No

COST OF TOTAL PROJECT: \$1,157,400

SOURCE OF FUNDS:

CITY: \$1,157,400 Advanced Acquisition funds, to be reimbursed with revenue from the sale of land at 21st and N Streets

NON CITY: None

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REVIEWED BY: Lynn Johnson, Director of Parks and Recreation 