

16522

**2010 Capital Budget
Proposed Common Council Amendments
Substitute**

11/10/2009

Amendment No. 8 Substitute

Agency/Project: **Parks / New Project - James Madison Park Improvements**
Page(s): 90
Sponsors: Aids. Maniaci, Rummel, Verveer

This project provides funding for improvements at James Madison Park and other parklands. The master plan for James Madison Park will be updated, and may eventually include many of the following components: grading and restoration of house sites; garden, terrace and accessible paths; parking, lighting, and public art; lakeshore pier; lakeshore staircase and gazebo; playground and shelter furnishings; irrigation, signage, bocce, horseshoe, and exercise areas; and major shelter renovation for restaurant-concession. Project costs are to be entirely offset by proceeds from the sale of structures (estimated at \$600,000) and the long-term lease of land for the properties located at 646, 648, and 702 East Gorham Street. Improvements will not be made until the sale and lease revenues are received. Sale and lease proceeds will be divided equally between James Madison Park and general parklands. Lease revenues are based upon 10% of the estimated land values of the three properties at 646, 648, and 702 East Gorham Street, received over a period of ten years, of which 50% would go to James Madison Park. A total of \$75,000 is therefore provided for James Madison Park improvements for each of the years 2010 - 2015 of the Capital Improvement Program.

| | | | | |
|---------------------------------------|--------|-------------------|-----------------|---|
| General Obligation Debt | \$ | - | | |
| Other Funding-Sale and Lease Proceeds | | 375,000 | | |
| | Total: | <u>\$ 375,000</u> | Levy Impact: \$ | - |