



Legislation Text

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Fiscal Note

The 2012 Adopted Parks Capital Budget provides funding of \$300,000 for the Olive Jones Park Improvement Project. Of this amount, \$50,000 is to come from General Obligation Debt, \$100,000 from Parks Development Fees (SI27), and \$150,000 from private fundraising. This resolution would raise total project authorization to \$329,000, by transferring in \$29,000 of unused and available funding from Capital Account #810404 "Pavement Improvements". In addition, this resolution would reduce private fundraising by \$100,000, and increase impact fee funding by \$100,000. New 2012 funding for the project would therefore total \$329,000, and be derived from \$50,000 of General Obligation Debt, \$50,000 from private fundraising, \$200,000 from Parks Development Fees (SI27), and \$29,000 from available fund transfers from another capital project. In addition, funding of \$15,000 for Stevens Street Park (from SI27) is eliminated as the project is no longer planned.

Title

Amending the 2012 Parks Division Capital Budget to provide additional funding for the Olive Jones Park Improvements project.

Body

WHEREAS the 2012 Adopted Parks Division Capital Budget includes Project #17, "Olive Jones Park Improvements," which is the third phase of a three phase redevelopment of Olive Jones Park with anticipated private fundraising of \$150,000; and

WHEREAS significant private fundraising totaling \$130,520 has been received since 2010 and additional fundraising of \$50,000 is committed in 2012 with fundraising efforts ongoing; and

WHEREAS the fundraising goal is unlikely to be reached and in order to complete the park improvements in 2012 additional funding is required; and

WHEREAS the most recent cost estimates for to complete the Olive Jones project in 2012 are \$29,000 more than currently available resources and the Parks Pavement Improvement Capital Project (810403) has \$29,000 in available resources due to prior projects being completed at less than original budgeted amounts; and

WHEREAS the Vilas-Brittingham Park Impact Fee Fund (SI27) has available reserves and ongoing development in the district; and

WHEREAS the 2012 Adopted Parks Division Capital Budget Neighborhood Park Improvements project (Project #5) includes \$15,000 in funding from Park Impact Fees for improvements at Stevens Street Park which will not proceed in 2012; and

NOW THEREFORE BE IT RESOLVED that the 2012 Adopted Parks Division Capital Budget Project #5, Neighborhood Park Improvements be amended to reduce expenditure authorization and corresponding Impact Fee funding for the Stevens Street Park project as follows:

\$15,000	Transfer in From Impact Fees	CL60-79449-810402
(\$15,000)	General Land Improvements	CL60-58201-810402

BE IT FURTHER RESOLVED that 2012 Adopted Parks Division Capital Budget Project #17, Olive Jones Park

Improvements be amended to transfer in available resources from the Parks Paving Capital project and adjust project expenditure and revenue authorization through appropriation as follows:

\$29,000	Transfer out to Capital Funds - Land	CL60-57442-810403
(\$29,000)	General Land Improvements	CL60-58201-810403
(\$29,000)	Transfer in from Capital Funds - Land	CL60-79442-810634
\$29,000	General Land Improvements	CL60-58201-810634
(\$100,000)	Transfer in From Impact Fees	CL60-79449-810634
\$100,000	Private Donations	CL60-78540-810634