



## Legislation Text

File #: 25967, Version: 1

### 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  
(\$15,000) General Land Improvements

CL60-79449-810402  
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