



Legislation Text

File #: 45975, **Version:** 1

Fiscal Note

The proposed resolution amends the Parks Division 2017 Capital Budget to increase budget authority for the Central Park Improvements project (MUNIS No. 10646) by \$2,000,000. This resolution also approves an increase in the fee acquisition costs for the project from \$2,100,000 to \$3,600,000 based on recent appraisal results and City Real Estate's cost estimate for the land interest acquisition and relocation costs, including City Real Estate staff time and related administration costs.

The Parks Division 2017 Capital Budget includes \$480,000 of reauthorized funding from the Citywide Parkland Fee fund in the Central Park Improvements project. This funding, along with the remaining Federal funding, will be used for the purchase of the land interest, relocation costs, and other associated costs. Additional funding in the amount of \$2,000,000 is needed to fully fund this project. Funding is available in the Citywide Parkland Fee fund. The current balance of the Citywide Parkland Fee fund is \$12,060,254 should this resolution be approved the remaining balance would be \$10,060,254.

Title

Amending the 2017 Capital Budget for the Parks Division to appropriate \$2,000,000 from the Citywide Parkland Fee fund and revising the Fiscal Note for RES-16-00621, Legistar File No. 43720.

Body

WHEREAS, the City of Madison Common Council adopted RES-16-00621, Legistar File No. 43720 on September 6, 2016, approving the Relocation Order for the acquisition of land interests required for the acquisitions of additional lands for Central Park; and

WHEREAS, the City's appraisals of the subject properties exceeded the City's initial estimates.

NOW, THEREFORE, BE IT RESOLVED that the 2017 Capital Budget for the Parks Division is amended to appropriate \$2,000,000 from the Citywide Parkland Fee fund and the fiscal note for the Relocation Order for the acquisition of land interests required for the acquisitions of additional lands for Central Park is hereby revised to account for the higher anticipated acquisition cost of the land set forth in the project.