



## Legislation Text

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**File #:** 51432, **Version:** 2

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### Fiscal Note

The proposed resolution amends the 2018 Parks Division Capital Budget Breese Stevens Improvements Project (Munis project #17157) by increasing expenditure authority by \$1,300,000 funded from \$650,000 in GO Borrowing and \$650,000 from the Parks Division's City-wide Infrastructure Impact Fees. This resolution is required to comply with a pending Use Agreement with Big Top Events LLC for the management of concessions, alcohol, events and facility operations at Breese Stevens Stadium for 2019-2028 (Legistar File 51427). As part of that agreement, the City "agrees to manage a capital project and provide a capital contribution of \$1,300,000 towards, the soccer-related improvements described in Attachment D ("Soccer Improvements")". The authority above will fund these improvements.

The estimated annual debt service on the \$650,000 GO Borrowing is \$76,200.

The current projected 2018 ending balance in the City-wide Infrastructure Impact Fee district is \$109,400, including \$475,000 currently authorized for other Breese Stevens Improvements. This resolution would result in a projected deficit of \$540,600. Based on current activity in the account, the deficit is estimated to be recovered by the end of 2021.

The 2018 Parks Division Capital Improvement Plan includes \$700,000 of funding in 2021 (\$400,000 in GO Borrowing, \$200,000 in Impact Fees, and \$100,000 in Private Contributions/Donations). The proposed resolution eliminates this funding.

### Title

SUBSTITUTE - Amending the 2018 Parks Division Capital Budget to authorize \$650,000 in general obligation debt and \$650,000 in park impact fee funding to the Breese Stevens Field project.

### Body

WHEREAS, the Parks Division has developed a Facility Plan to modernize the historic Breese Stevens Stadium by making improvements to seating, concessions, restrooms, locker rooms, facility systems and field amenities; and

WHEREAS, the Adopted Parks Division Capital Improvement Program includes additional City funding of ~~\$600,000~~ \$700,000 in 2021 and additional funding has been a goal to continue implementing the plan across the next 10 years; and

WHEREAS, the Breese Stevens Historic Preservation, Restroom and Concession project is currently out to bid with plans to begin construction in 2018 with a total budget of \$1,200,000; and

WHEREAS, there is a resource allocation benefit to the Parks Division to move forward with additional planned improvements to provide additional seating capacity, an improved public address sound system, locker room and field amenities; and

WHEREAS, having the additional improvements commence in conjunction with the current project will create efficiencies and provide a more fully modernized facility and will reduce the need to complete a completely separate project in 2021; and

WHEREAS, key components of the additional improvements will go through Urban Design and Landmarks review processes.

NOW, THEREFORE, BE IT RESOLVED, that the 2018 Parks Division Capital Budget is amended to add authorize \$650,000 in general obligation debt and \$650,000 in park impact fee funding to the Breese Stevens Field project; ~~as described in the fiscal note.~~

BE IT FURTHER RESOLVED, that the 2019-2023 Parks Division Capital Improvement Program is hereby amended to eliminate the Breese Stevens project in 2021.