

AGENDA



Thursday, April 10, 2008

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION****Item No. 22**

Subject: Approve an ordinance amending the Fiscal Year 2007-2008 Economic Growth and Redevelopment Services Capital Budget of Ordinance No. 20070910-004 to appropriate \$14,970,750 for the Seaholm Redevelopment Project.

Amount and Source of Funding: Funding is available in debt to be issued in conjunction with the Seaholm Master Development Agreement in August 2008 or later.

Fiscal Note: A fiscal note is attached.

For More Information: Sue Edwards, EGRSO Director / 974-7820; Greg Canally, Budget Officer / 974-2610

Boards and Commission Action: Related to items #23 and #24.

The City has initiated efforts to redevelop the Seaholm Power Plant site and extend the Pfluger Bicycle and Pedestrian Bridge north of Cesar Chavez. Adjustments to the infrastructure surrounding Seaholm, particularly roads and parkland, are being proposed to fully utilize the area for community purposes in a manner consistent with the Seaholm District Master Plan.

Several infrastructure improvements are proposed for the Sand Beach Reserve, an area generally bounded on the north by Lumberman's Investment Corporation (LIC) property, on the west by North Lamar Boulevard, on the south by Cesar Chavez, and on the east by the Seaholm Power Plant Property. The infrastructure improvements will improve public access to the Seaholm District from the west, add a water quality meadow, facilitate the preferred alignment of the Pfluger Bridge extension, and consolidate usable parkland. LG Park Plaza Limited Partnership and LG Lamar Limited Partnership (collectively called Gables) has purchased LIC two tracts of land comprising approximately 4.524 acres, located north of the Sand Beach Reserve between North Lamar Boulevard and the Union Pacific Railroad and adjoining City properties. Gables intends to develop a mixed-use project on the property containing approximately 500,000 square feet of residential, retail and office uses. Gables has agreed to cost participate in, and provide for the design, construction and maintenance of some of the public improvements in the Sand Beach Reserve. Gables' participation will reduce the City's cost to construct the public improvements and provide the City with access through the LIC/Gables property to connect the Pfluger Bridge extension with a proposed pedestrian underpass at Bowie Street and the Union Pacific Railroad (UPRR).

This budget amendment, in the amount of \$14,970,750, provides funding for the proposed work under the Master Development Agreement. The related item for the reimbursement resolution declares the City's intent to reimburse itself from future long-term debt. Council had previously approved a reimbursement resolution on September 28, 2006 (Item #12) for costs associated with water utility relocations.