

AGENDA



Thursday, November 6, 2008

**Parks and Recreation
RECOMMENDATION FOR COUNCIL ACTION****Item No. 27**

Subject: Approve an ordinance amending the Fiscal Year 2008-2009 Parks and Recreation Department Capital Budget of Ordinance No. 20080908-003 to increase appropriations by \$900,000 for the final design phase of the Town Lake Park Project, for a total appropriation of \$10,100,000.

Amount and Source of Funding: Funding in the amount of \$900,000 is in the Town Lake Park Venue Project Fund.

Fiscal Note: A fiscal note is attached.

For More Information: Stuart Strong, Parks & Recreation Department Acting Director, 974-6717; Greg Canally, Budget Officer, 974-2610

Prior Council Action: January 12, 2006 Budget Amendment

This budget amendment will provide additional funds for the development of Town Lake Park in the area between Lady Bird Lake to the north, Riverside Drive to the south, South First Street to the east and the railroad bridge to the west. Upon completion, the entire Auditorium Shores area, including Butler Park, the Long Center and Palmer Events Center, will be redeveloped.

In a December 2007 project update memo, staff recommended to the Mayor and City Council that the City move forward to complete the build-out of the park project and the Parks and Recreation Department would come to Council with an amendment to the design contract.

This additional \$900,000 is necessary to complete the design of the redevelopment of Auditorium Shores. The estimated budget for design and construction of the final phase is \$7 million. As with the Phase I and II, this will be funded via interfund borrowing in the Town Lake Park Venue Project Fund and will be repaid via revenues collected from the voter approved vehicle rental tax. In 2000, City Council authorized up to \$6 million in interfund borrowing to accelerate the park's completion in preference to placing the project on hold while the necessary funds accumulated. As projected, this interfund borrowing will not exceed \$6 million.