



Legislation Text

File #: 10-0138, **Version:** 1

Recommendation to authorize City Manager to execute all documents necessary for the acquisition of 189 Park Avenue as part of the Belmont Shore Parking and Business Improvement Area; and increase appropriation in the Parking and Business Improvement Revenue Fund (SR 132) in the Department of Community Development (CD) by \$1,400,000. (District 3)

The Belmont Shore Parking and Business Improvement Advisory Commission (Parking Commission) is a non-charter City commission established by Ordinance C-6536. It serves the Belmont Shore Parking and Business Improvement Area, advising the City on the use of the Belmont Shore Parking Meter Revenue funds generated within the area and the assessment rates and uses of the Belmont Shore Community Facilities District (BSCFD) funds.

BSCFD 2007-2 was created in 1988 for the purpose of acquiring and improving parking facilities in the Belmont Shore business district. The City Council approved a reformed district in 2008 to allow for refinancing of the existing bond debt and financing for additional projects. Resolution RES-08-0081, affirmed the formation of the BSCFD and specified the additional projects to be completed with BSCFD assessment revenue, including the acquisition of approximately 5,800 square feet of land (Subject Property) at 189 Park Avenue (Attached). The Subject Property is currently developed as a parking lot and its acquisition will assist in maintaining much 24 needed parking spaces within the business district. Funding for this acquisition is supported by the BSCFD 2009 Special Tax Bonds.

The property owner, Frank A. Colonna, has agreed to sell the Subject Property to the City for \$1,300,000, which is the fair market value of the property, as determined by an independent appraisal. An additional amount up to \$100,000 will be expended for acquisition costs, including appraisal, environmental investigation and escrow and closing fees.

This matter was reviewed by Deputy City Attorney Richard F. Anthony on January 21, 2010, and Budget and Performance Management Bureau Manager David Wodynski on January 22, 2010.

City Council action is requested on February 9, 2010, in order to facilitate the purchase of 189 Park Avenue.

The total cost for acquisition is \$1,400,000 which is not currently budgeted. Therefore, an appropriation increase in the Parking and Business Area Improvement Fund (SR132) in the Department of Community Development (CD) is requested as part of the recommended action. There is no impact to the General Fund.

Approve recommendation.

DENNIS J. THYS

APPROVED:

DIRECTOR
DEPARTMENT OF COMMUNITY DEVELOPMENT

PATRICK H. WEST
CITY MANAGER