

2010 Park Bond Financial Summary

December 21, 2010

Joint Meeting Between

The City Council and the Park and Recreation Advisory Board



At the November 2, 2010 election, Tigard voters passed a \$17 million park bond measure. The measure authorized the City of Tigard to sell up to \$17 million in bonds for land acquisition, restoration, capital construction and improvements allocated as follows:

- A. 80 percent or more to acquire land to preserve open space, parklands, and wildlife habitat, protect streams for improved local water quality to benefit fish and wildlife. At least \$13,600,00
- B. 20 percent or less to create and improve community parks, recreational areas, and trails. Up to \$3,400,000
- C. Up to 10 percent of the total for downtown park land. Up to \$1,700,000

Breakdown of Known/Anticipated Costs

Beginning Balance	\$17,000,000
Summer Creek I Acquisition	\$2,000,000
Summer Creek II Acquisition	\$1,400,000
Sunrise Acquisition	\$5,000,000
Downtown Park Acquisition	Up to \$1,700,000
Bond Sale Costs	\$200,000
Subtotal	\$10,300,000
Remaining Balance	\$6,700,000
Program Management	Estimated \$500,000
Remaining Balance	\$6,200,000

The remaining \$6.7 million must be spent in accordance with the allocations outlined above. Options include:

- Spending the entire \$6.7 million on acquisition.
- Spending a portion of the \$6.7 million on acquisition and a portion on improvements. Acquisitions would have to amount to at least 13.6 million (80 percent). Improvements could not exceed \$3.4 million and project management costs would be deducted from this amount.

SUPPLEMENTAL PACKET
FOR 12-21-2010

(DATE OF MEETING)

Agenda Item 2