



AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: DECEMBER 17, 2008

DEPARTMENT: CITY MANAGER
DIRECTOR: DOUGLAS A. SELBY

Consent Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding a proposed budget for the design and construction of Phase II Infrastructure of Union Park located at 100 South Grand Central Parkway (APNs 139-34-110-006, 139-34-110-007 and 139-34-110-005) (\$52,645,317 - Capital Projects Fund/ Redevelopment Agency 2008 Tax Exempt Bonds/Union Park Phase I Infrastructure Bonds and Land Sales) - Ward 5 (Barlow)

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount: \$52,645,317

Funding Source: Capital Projects Fund, RDA 2008 Tax Exempt Bonds, Union Park Phase I Infrastructure Bonds, Land Sales

Dept./Division: Office of Business Development

PURPOSE/BACKGROUND:

On May 17, 2006, the Business Plan for Union Park and Master Plan were conceptually approved by City Council. The budget was \$40 million for the design and construction of Phase I infrastructure improvements. Phase I infrastructure improvements are scheduled for completion by January 2009. Design and construction of Phase II infrastructure is the next step in the development of Union Park. Improvements will make the site accessible and construction ready for Phase II projects. On November 5, 2008, City Council approved Resolution R-64-2008 for \$80 million in an interfund loan to pay for Phase II and Phase III infrastructure improvements at Union Park.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Proposed Phase II Infrastructure Exhibit
3. Union Park Phase II Infrastructure Design and Construction Costs

Motion made by RICKI Y. BARLOW to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1
LARRY BROWN, RICKI Y. BARLOW, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LOIS TARKANIAN)

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Minutes:

SCOTT ADAMS, Director of the Office of Business Development, explained that this item is a request for approval of a budget for completion of the majority of the infrastructure of Union Parks Phase II and stated the budget would be funded through an already approved loan, existing bonds and land sales. He stressed that staff was working hard with the developer to manage and control the budget and noted that later initiatives would better tie the funds to development on Union Park. He stated that development on Union Park was not experiencing any significant delays and recommended approval.

