

China Spring Park / Trail Property Acquisition

Work Session - November 15, 2022

Tom Balk, Assistant Director of Parks and Recreation

China Spring Park Update

- **2017 Parks Open Space Master Plan**
 - Identified development of parkland in the China Spring area as a top priority
- **Subsequent Property Research and Criteria**
 - Neighborhood, Community and Regional Park classifications
 - Natural park setting
 - Family and passive recreation
 - Trail Connectivity



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China Spring Park Update

- **FY21 & FY22 CIP Allocations**

Land Acquisition/Design	\$ 550,000.00
Construction	\$ 1,300,000.00

- **FY21 & FY22 Acquisition Efforts**

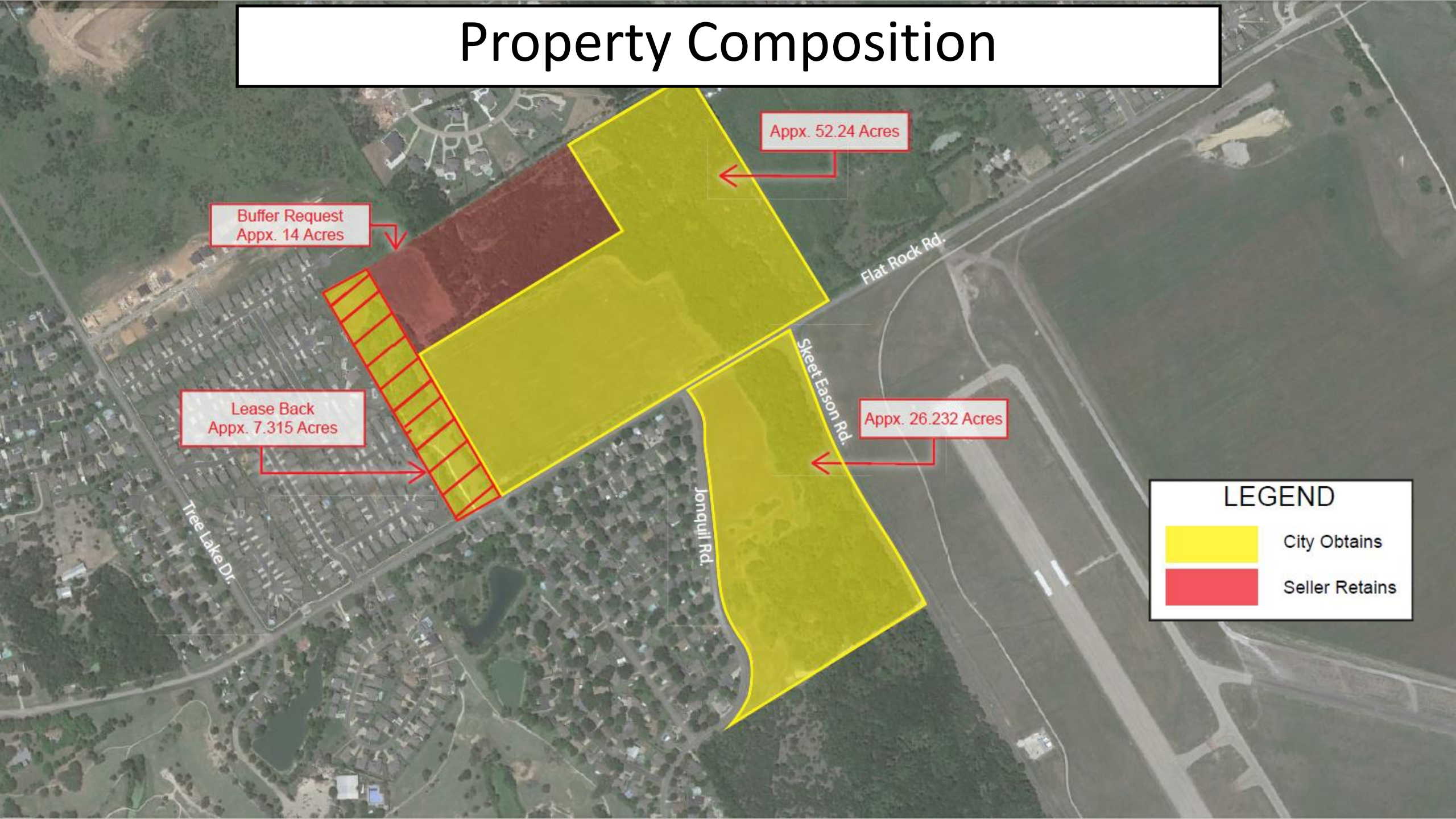
- Three separate proposals for land and development were pursued, but ultimately not viable
- Successful Purchase and Sale Agreement in today's agenda

Property Recommendation

- **Location**
 - 5201 Flat Rock Road, and two bordering tracts
- **Size**
 - Approximately 85 acres
- **Cost**

Purchase Price	\$ 3,170,000.00
Closing Costs	\$ 105,000.00
Total	\$ 3,275,000.00

Property Composition



Buffer Request
Appx. 14 Acres

Appx. 52.24 Acres

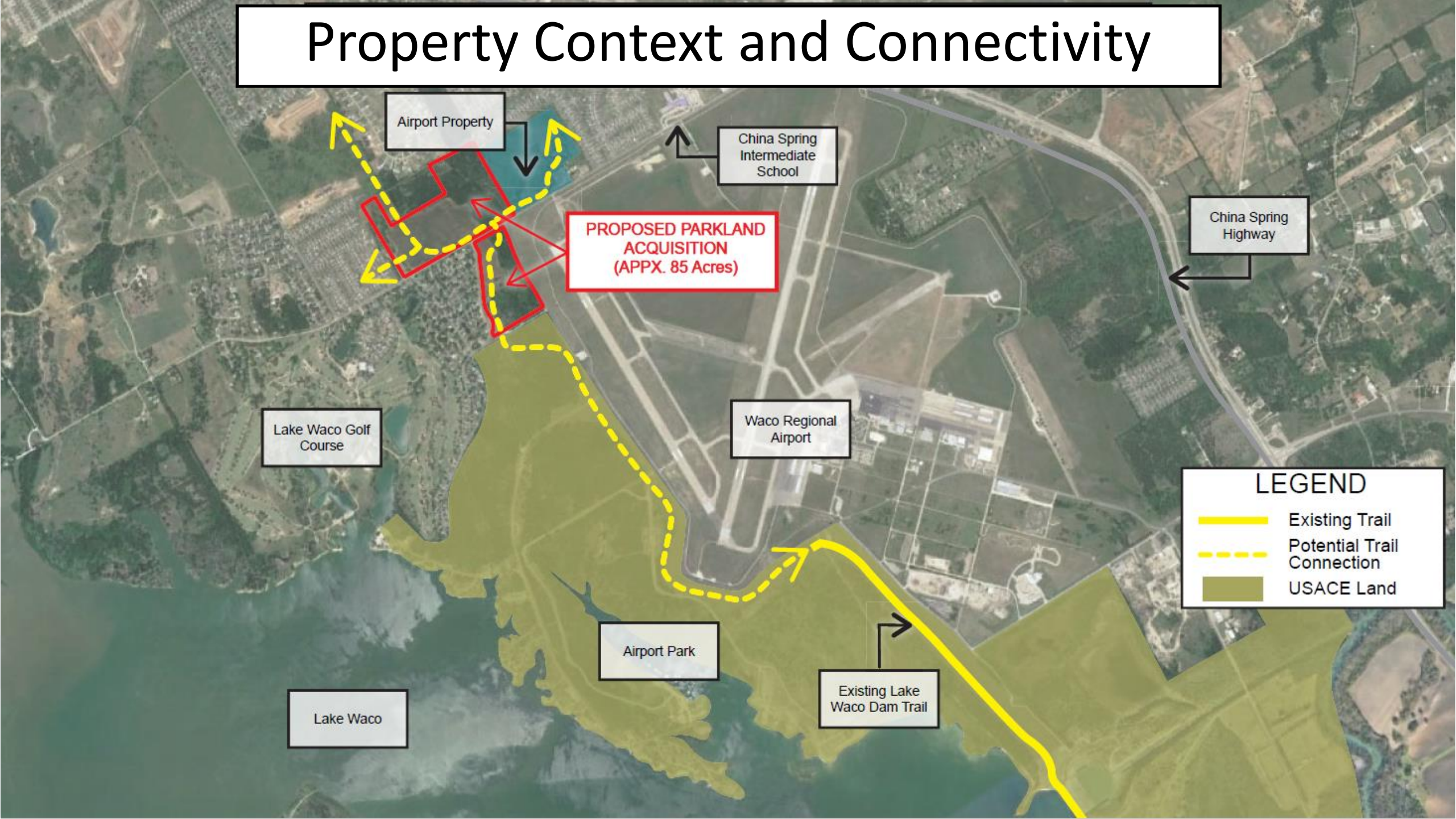
Lease Back
Appx. 7.315 Acres

Appx. 26.232 Acres

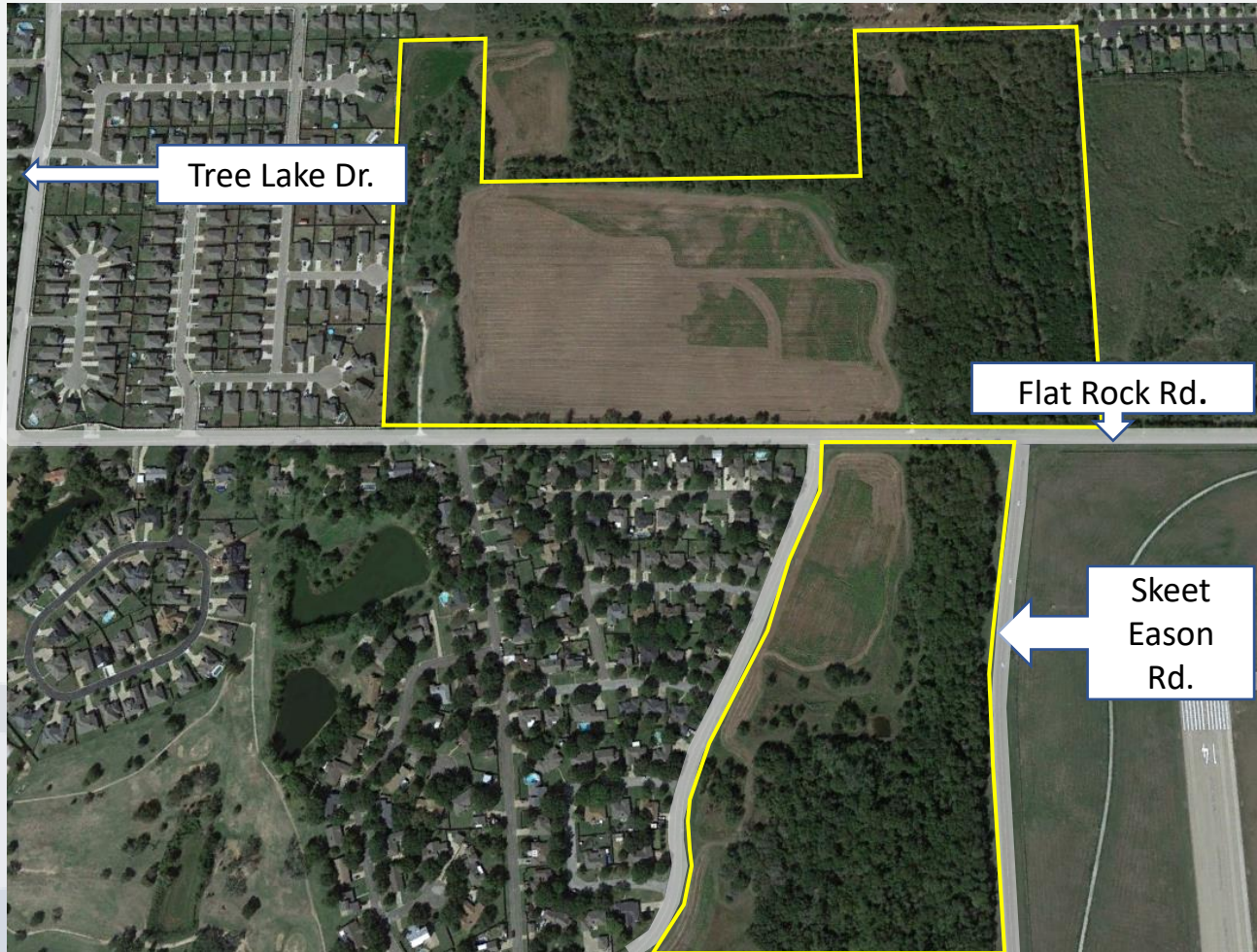
LEGEND

<div></div>	City Obtains
<div></div>	Seller Retains

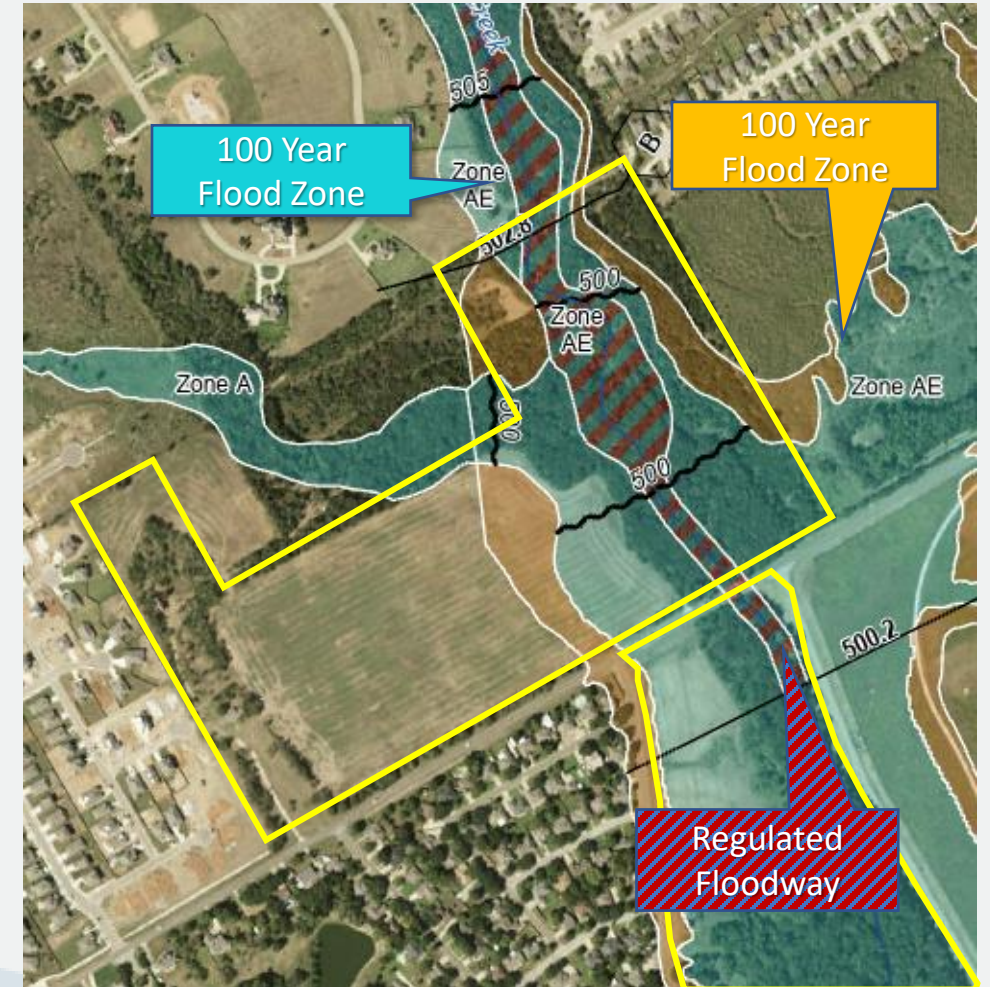
Property Context and Connectivity



Open Space & Forest



Flood Plain



Property Photos



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Next Steps

- Today's resolution authorizes transaction to proceed
- Purchase funding strategy includes:

Existing Project Funds (CIP)	\$ 1,800,000.00
Bond Reimbursement	\$ 1,475,000.00
Total	\$ 3,275,000.00

- Closing Date is December 30th, 2022

Next Steps

- Design and Development Process
 - Consultant being engaged to initiate scoping and phasing
 - Public engagement will commence in early 2023
 - Phase 1 construction anticipated early 2024, with 12 months of construction
- Development Funding Strategy

FY23 Project Fund (balance)	\$ 1,775,000.00	Design (\$500k); Construction (\$1.275M)
<i>Projected FY24 CIP Request</i>	\$ 1,725,000.00	Construction (\$1.725M)
Total	\$ 3,500,000.00	

Questions?



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