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FINANCIAL SERVICES
DEPARTMENT

MEMORANDUM

To: Mayor and Council
From: Jim Smith, Assistant City Manager
Date: August 8, 2000
Subject: Town Lake Park and Palmer Events Center

I would like to take this opportunity to provide you with an update on the Town Lake Park and Palmer Events Center project including next steps and upcoming Council action.

Update on work completed since July, 1999

On July 29, 1999 Council approved three agenda items related to the development of the Town Lake Park and Palmer Events Center (outlined in the attached memo). Below are tasks completed to date as directed by Council:

12/16/99	Council selected TBG Partners with EDAW as a subconsultant to develop the park phases I and II.
09/02/99	Council approved ordinance amendment to City Code to allow streamlined development process
06/08/00	Council approved site plan.
6/29/00	Council approves construction contract for site preparation. Work began on 7/10/00.
7/7/00	Capital Metro moves Park-N-Ride service from Palmer Auditorium to new sites
7/7/00	Riverside Center demolition completed

Project Timeline

Below is the timeline for completion of the Palmer Events Center and Park (Phase I and II):

8/28/00	Palmer Events Center/Parking facility construction advertisement
Summer 2001	Phase I Park development (Cultural Landscape) bid advertisement (this allows for Phase I of the park to be completed for the opening of the Palmer Events Center)
11/2001	Completion of parking facility
5/2002	Completion of Palmer Events Center and Phase I of the Park
8/2002	Demolition of the City Coliseum
Fall 2002	Phase II of the Park development will begin

Expected Council Action

1. Accelerated Park Development

The original park development was programmed to occur over fifteen years with a budget of \$10,800,000. In 1999, we expanded the scope of the park construction to \$18.5 million but kept the fifteen year buildout. In an effort to accelerate park development so it could be completed within the next seven years, the City Manager has proposed a cash flow schedule which will require \$6 million in interfund borrowing. The \$6 million is the upper limit of what we can recommend to accelerate the park.

To date, the City has appropriated \$3.4 million for the park, which is sufficient for fiscal year 2001 under either schedule. In the future, because the City is financing the park budget through interfund borrowing, the budget for the park will be appropriated annually. If increased funding for the park becomes available either through increased car rental tax or through further donations, the construction schedule may be accelerated somewhat.

2. Approval of \$1.42 million to retain approved size of the Palmer Events Center

As described in the attached memo, in July of 1999 Council authorized to expand the square footage of the Palmer Events Center to include additional support space. It was not necessary to appropriate the funding until the construction contract was advertised which is scheduled for this month. Funding in the amount of \$6,885,000 to cover this additional cost has been included in the 2000-2001 Capital Improvement Budget for the Events Center. In addition, \$1,420,000 has been included to accommodate unanticipated project costs, bringing the total to \$8,300,000.

3. Approval of construction contract for Palmer Events Center and Parking Facility
Staff will be bringing this to Council for approval in October of this year.

4. Approval of construction contract for Phase I of the Park (Cultural Landscape)
Staff will be bringing this to Council for approval in January of 2001.

Both of the financing issues described above are supported by the Town Lake Stakeholder group which consists of representatives of the Junior League, Arts Center Stage, South Central Coalition of Neighborhoods, and Friends of the Parks. If you have any questions please call me at 499-2426.



Jim Smith

Attachments: July 30, 1999 status memo to Council
Funding Spreadsheet

xc: Jesus Garza, City Manager
Peter Rieck, Director, PW & Transp.
~~John~~ Stephens, Director, Fin. & Adm. Serv.

Jesus Olivares, Director, PARD
Robert Hodge, Director, Conv. Ctr.