



AGENDA MEMO

4/7/2020 Agenda

TO: Honorable Mayor and City Council

FROM: Gerry Bradley, Parks & Recreation Department

SUBJECT: Consider: Letter of Understanding between City of University Park and William Shaddock for the development of a park at 4084 Lovers Lane

BACKGROUND:

During the December 17, 2019 City Council meeting, the Council directed staff to proceed with a partnership with Mr. William Shaddock to develop the lot at 4084 Lovers Lane into a new City Park. Mr. Shaddock acquired the property with the intent of donating the property to the City once a park site was constructed. The City Council reviewed estimates of probable costs during the February 4th City Council meeting, and \$500,000 was budgeted in the Parks Capital Improvements budget to construct the park.

Kevin Clark with Naud Burnett has completed the final design of the project. Staff has been working with the property donor to develop a process that keeps costs low, while maintaining a construction timeline for completion this summer. To that end, the attached Letter of Understanding outlines a process whereby Mr. Shaddock hires a contractor to construct the park as designed. Following completion of the park, the City will agree to purchase the property for \$500,000. If costs of construction exceed \$500,000, the City and Mr. Shaddock will agree to split costs above \$500,000 on a 50/50 basis. For example, if the final construction costs of the park are \$700,000, the City will agree to purchase the property for \$600,000.

Staff believes this option represents the both the cheapest and quickest way to have the park constructed. The land costs for acquiring the property will not be included in the final purchase between the City and Mr. Shaddock. This cost absorbed by Mr. Shaddock represents a nearly \$1 million donation to the City. To recognize this donation, staff also recommends naming the park after the Shaddock family.

RECOMMENDATION:

Staff recommends approval of the letter of understanding.