

PARKS BOND UPDATE

SIGNATURE PARKS FOLLOW-UP DISCUSSION

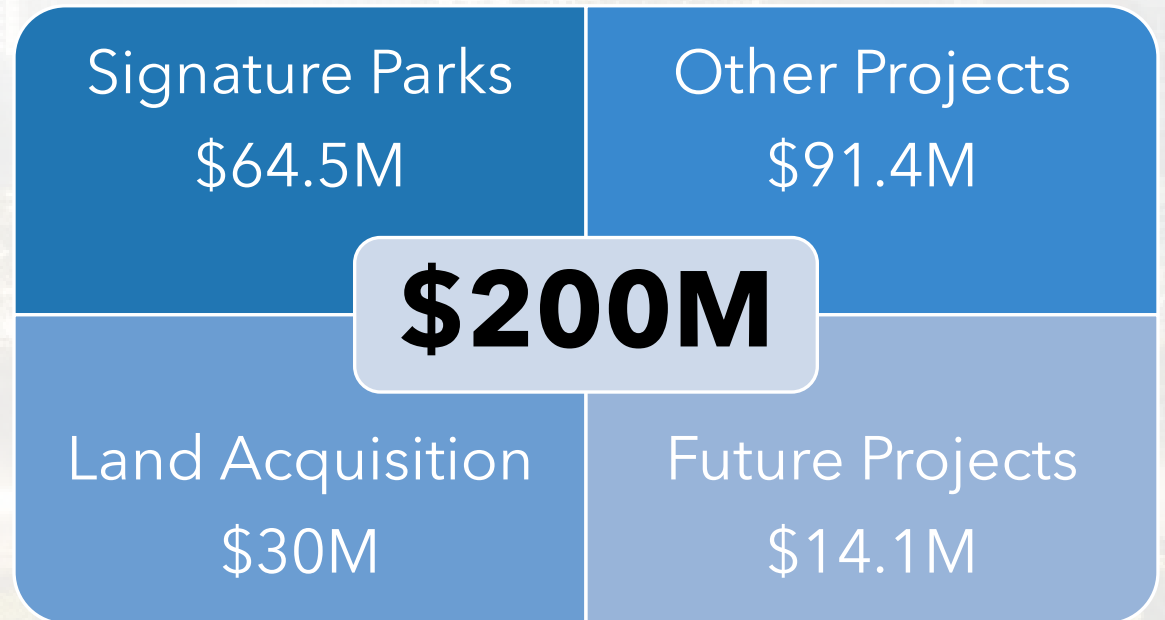
CITY COMMISSION CONFERENCE MEETING
JANUARY 7, 2025



OVERVIEW

DECEMBER MEETING

- Discussed Parks Bond History & Timeline
- Identified Inflationary Impacts
- Highlighted \$7.9M in grant awards
- Reported on each Signature Park
- Funding Challenges and Direction

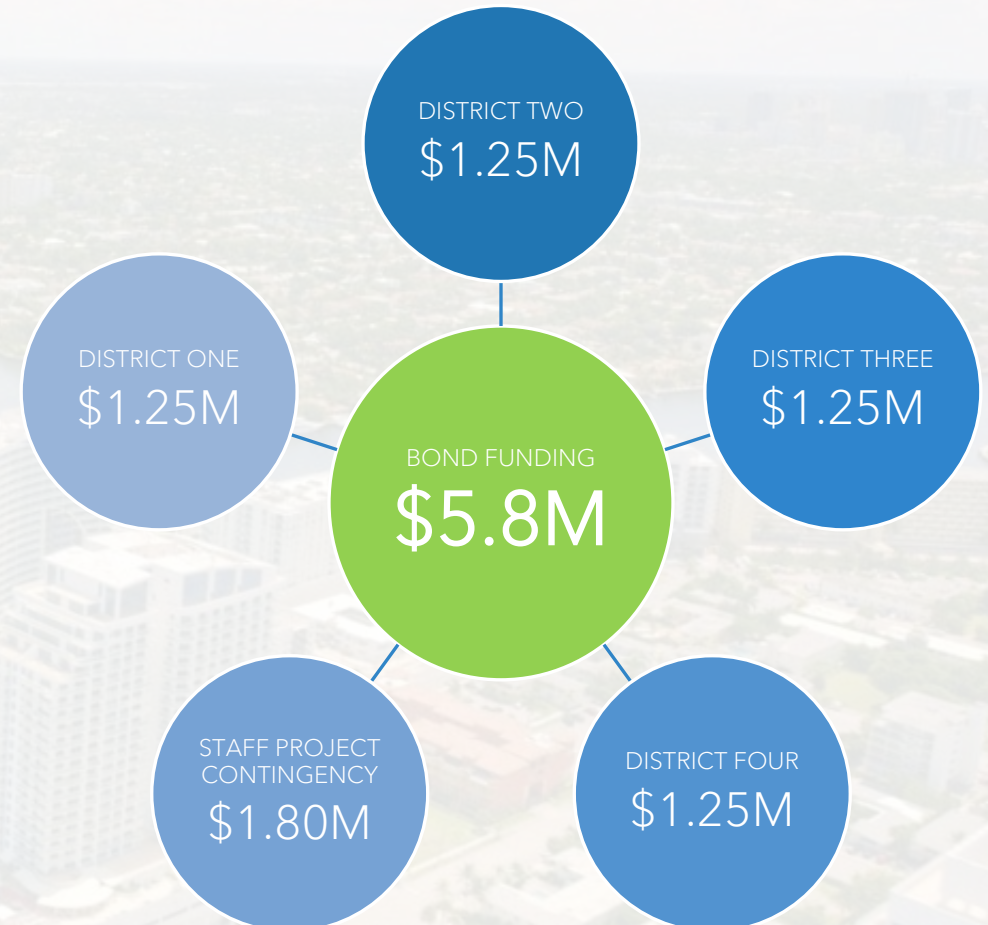


RECOMMENDATIONS

BOND FUNDING

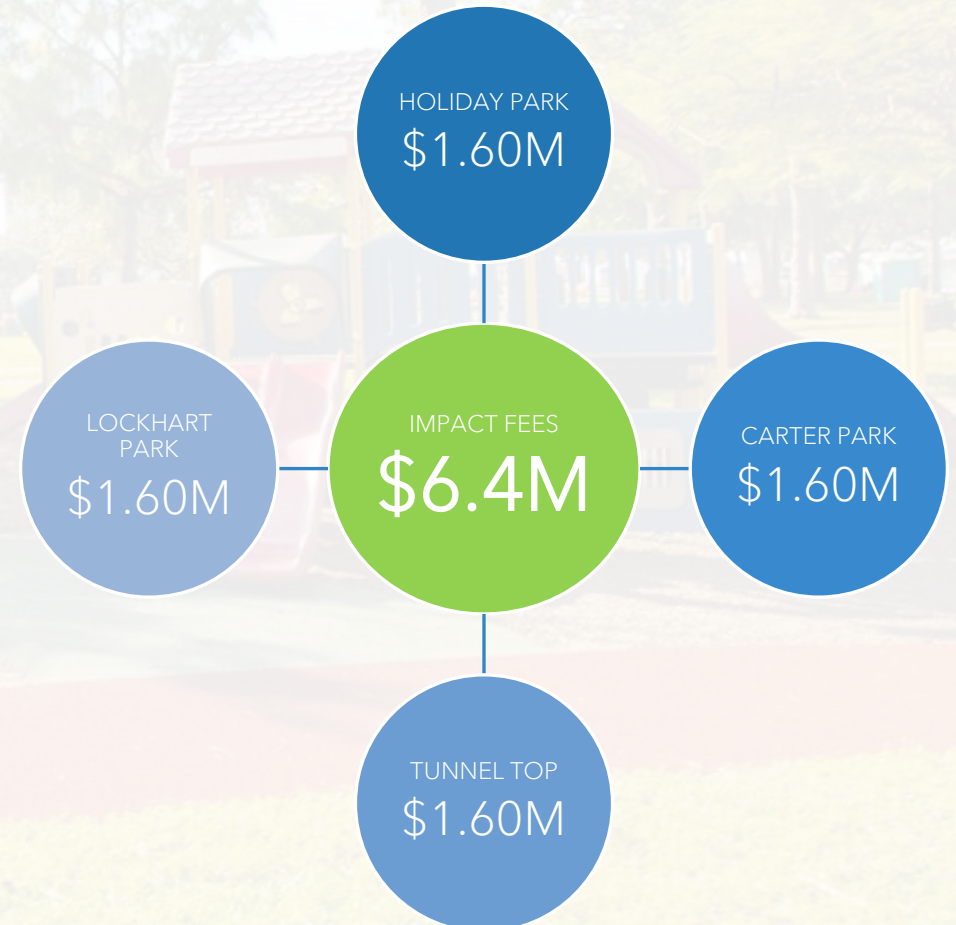
Reallocate **\$5.8M** for staff project contingency and the remaining balance equally by district

- **Remaining Bond Funding \$3.8M**
 - Remaining based on original allocations
 - Does not include inflation or project modifications
- **Dog Park Funding \$2.0M**
 - Allocated in the original park bond without any defined projects.
 - Recommendation to reallocate these funds given the recent changes to the Parks rules that allow dogs in parks.



RECOMMENDATIONS PARK IMPACT FEES

- Reallocate **\$6.4M** equally by district
 - Results in \$1.60M per district
- Commission Resolution 24-199:
 - Existing Park Impacts Fees will be used for Signature Parks
 - Resolution did not determine how the funds would be utilized
- Future Park Impact Fees will be allocated to:
 - 50% towards Regional or Special Use Parks
 - 50% towards District Parks based on where the impact fee was generated from



RECOMMENDATIONS

POTENTIAL SOLUTIONS



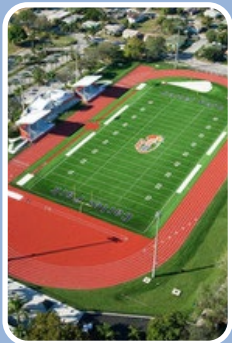
Lockhart Park (D1)

| | |
|--------------------------|---------|
| Estimated Funding Gap: | \$9.60M |
| Bond Funding: | \$1.25M |
| Park Impact Fees: | \$1.60M |
| InterMiami Contribution: | TBD |



Holiday Park (D2)

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|---------------------------|---------|
| Holiday Park Funding Gap: | \$3.10M |
| Bond Funding: | \$1.25M |
| Park Impact Fees: | \$1.60M |
| Land Acquisition: | \$0.25M |



Carter Park (D3)

| | |
|--------------------------|---------|
| Carter Park Funding Gap: | \$6.50M |
| Bond Funding: | \$1.25M |
| Park Impact Fees: | \$1.60M |
| Additional CRA Funding: | \$3.65M |



Tunnel Top (D4)

| | |
|--------------------------------|---------|
| Tunnel Top Additional Request: | \$0.75M |
| Bond Funding: | \$1.25M |
| Park Impact Fees: | \$1.60M |