



Legislation Details (With Text)

File #: 20-57 **Version:** 1 **Name:**

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On agenda: 2/26/2020 **Final action:** 2/26/2020

Title: Authorize acquisition from Shing Mao and wife Chung-Fong Mao, Yun-Seng Chou, May Liu Chen and Ying Chen Ho, Trustees, of approximately 141,339 square feet of land located near the intersection of Kit Lane and Coit Road for the District 11 New Park at Kit Lane Project - Not to exceed \$1,500,000.00 (\$1,480,000.00, plus closing cost and title expenses not to exceed \$20,000.00) - Financing: Park and Recreation Facilities (B) Fund (2017 General Obligation Bond Fund)

Sponsors:

Indexes: 11

Code sections:

Attachments: 1. Map, 2. Resolution, 3. Exhibit A, 4. Exhibit B

Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Mobility Solutions, Infrastructure, and Sustainability

AGENDA DATE: February 26, 2020

COUNCIL DISTRICT(S): 11

DEPARTMENT: Department of Sustainable Development and Construction

EXECUTIVE: Majed Al-Ghafry

SUBJECT

Authorize acquisition from Shing Mao and wife Chung-Fong Mao, Yun-Seng Chou, May Liu Chen and Ying Chen Ho, Trustees, of approximately 141,339 square feet of land located near the intersection of Kit Lane and Coit Road for the District 11 New Park at Kit Lane Project - Not to exceed \$1,500,000.00 (\$1,480,000.00, plus closing cost and title expenses not to exceed \$20,000.00) - Financing: Park and Recreation Facilities (B) Fund (2017 General Obligation Bond Fund)

BACKGROUND

This item authorizes the acquisition from Shing Mao and wife Chung-Fong Mao, Yun-Seng Chou, May Liu Chen and Ying Chen Ho, Trustees, of approximately 141,339 square feet of land located near the intersection of Kit Lane and Coit Road for the District 11 New Park at Kit Lane Project. This property will be used for the future construction and use as a new park site. The consideration is based on independent appraisals. No relocation costs are associated.

The estimated loss of annual tax revenue to the City is \$2,963.00; the projected annual operating and maintenance amount is \$4,518.00.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On January 9, 2020, the Park and Recreation Board authorized the acquisition from Shing Mao et al.

FISCAL INFORMATION

Fund	FY 2020	FY 2021	Future Years
Park and Recreation Facilities (B) Fund (2017 General Obligation Bond Fund)	\$1,500,000.00	\$0.00	\$0.00

OWNERS

Shing Mao, Trustee

Chung-Fong Mao, Trustee

Yun-Seng Chou, Trustee

May Liu Chen, Trustee

Ying Chen Ho, Trustee

MAP

Attached