



Legislation Text

File #: 21-965, **Version:** 1

STRATEGIC PRIORITY: Quality of Life
AGENDA DATE: June 23, 2021
COUNCIL DISTRICT(S): 14
DEPARTMENT: Park & Recreation Department
EXECUTIVE: John D. Jenkins

SUBJECT

Authorize **(1)** an Interlocal Agreement between the Regional Transportation Council (RTC), the North Central Texas Council of Governments (NCTCOG), and the City of Dallas (City), and joined and consented to by the Woodall Rodgers Park Foundation (WRPF) to secure \$30,000,000.00 in federal Surface Transportation Block Grant (STBG) Funds for the expansion of Klyde Warren Park, known as "Klyde Warren Park Phase 2" (KWP2), and available for the construction of KWP2 by a separate Advance Funding Agreement between the City and the Texas Department of Transportation (TxDOT); **(2)** an increase in appropriations in the amount of \$10,000,000.00 in the Woodall Rodgers Development Fund; **(3)** the receipt and deposit in the amount of \$10,000,000.00 from WRPF in the Woodall Rodgers Development Fund; **(4)** the repayment of \$10,000,000.00 of STBG Funds by the City to NCTCOG after completion of the project; and **(5)** execution of the Interlocal Agreement including all terms, conditions, and documents required by the agreement - Not to exceed \$10,000,000.00 - Financing: Woodall Rodgers Development Fund

BACKGROUND

On December 18, 2018, the RTC authorized a total of \$30,000,000.00 in federal STBG Funds for the City and TxDOT to assist with the funding of the KWP2 Project of which \$10,000,000.00 must be repaid by sources determined by the City to NCTCOG, as RTC's fiscal agent.

On February 25, 2020, the City executed Supplemental Agreement No. 3 with WRPF to facilitate park expansion and to provide for roles and responsibilities, design of the KWP2 Project, and funding sources. The amendment to the agreement stipulated that WRPF would repay the \$10,000,000.00 repayment obligation, plus any interest accrued, from the following sources: approximately \$3,000,000.00 from City Center Tax Increment Financing District (TIF) funds, if approved by City Council, and \$7,000,000.00 from other sources.

WRPF joins and consents to the Interlocal Agreement (ILA) for the purpose of affirming WRPF, and not the City, shall be responsible for repayment of the \$10,000,000.00 repayment obligation. WRPF shall deliver \$10,000,000.00 to the City for repayment to NCTCOG by lump sum at the completion of the project or by installments. If by installments repayment of \$3,000,000.00 from TIF funds shall be at no interest in three equal installments beginning upon the anticipated project completion date of August 1, 2024 and ending in 2035. Seven million shall be from privately raised funds by WRPF, with an interest rate of 2.4 percent compounded annually, in 10 equal annual installments beginning on January 1, 2025 through January 1, 2034 for a total amount paid of \$7,956,840.00.

NCTCOG and RTC agree that nothing in the ILA creates a debt for the City for any purposes under applicable law.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On October 24, 2019, the Park and Recreation Board authorized Supplemental Agreement No. 3 to the Development Agreement with the Woodall Rodgers Park Foundation.

On December 11, 2019, City Council authorized Supplemental Agreement No. 3 to the Development Agreement with the Woodall Rodgers Park Foundation, a Texas non-profit foundation, for the design, construction and financing of the Phase 2 expansion of Klyde Warren Park ("Park") located at 2012 Woodall Rodgers Freeway to (a) include the Klyde Warren Park Phase 2 Extension, as described below and to (b) include a nearby portion of unused City right-of-way encompassed by the eastbound side of Woodall Rodgers Freeway service road, the southbound side of North Pearl Street, the southbound Olive Street on ramp to the Woodall Rodgers Freeway and adjacent parking lot to relocate the existing dog park component of the Park, which (a) and (b) collectively hereafter referred to as KWP2 by Resolution No. 19-1931.

On June 17, 2021, the Park and Recreation Board will consider an Interlocal Agreement between the RTC, the NCTCOG, and the City, and joined and consented to by the WRPF to secure \$30,000,00.00 in federal STBG Funds for the expansion of Klyde Warren Park, known as "KWP2, and available for the construction of KWP2 by a separate Advance Funding Agreement between the City and TxDOT and the repayment of \$10,000,000.00 of STBG Funds by the City to NCTCOG after completion of the project.

City Council was briefed by memorandum regarding this matter on June 18, 2021.

FISCAL INFORMATION

Fund	FY 2021	FY 2022	Future Years
Woodall Rodgers Development Fund	\$10,000,000.00	\$0.00	\$0.00

MAP

Attached