

Acquisition of Approximately 154 Acres Kettle Creek Greenway

City Council Work Session

October 21, 2019

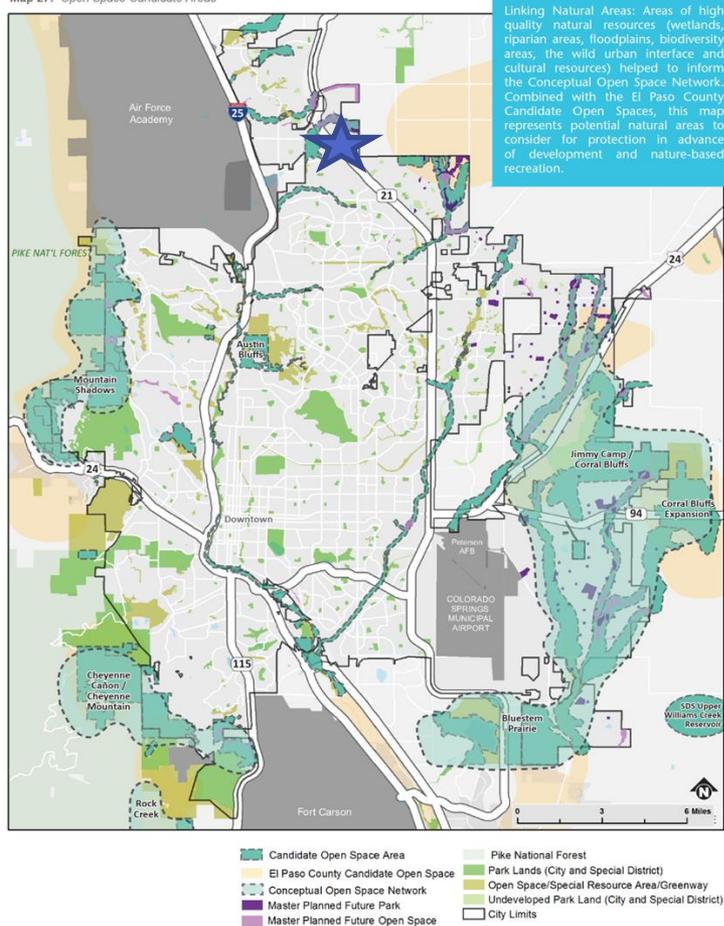
Britt Haley- TOPS Program Manager



Kettle Creek Greenway



Map 27: Open Space Candidate Areas



- Kettle Creek 154 acres (approx)
- West Kettle Creek
- TOPS Committee toured on April 17, 2019
- Appraisal \$5,796,000 about \$39,000/acre
- Purchase in 2 Phases
- Family Donation \$500,000
- Great Outdoors Colorado Open Space Grant application \$1,000,000



TOPS Expenditures, Appropriations and Fund Balances by TOPS Category

**Total Revenue-Life of Tax
(using 2019 Projected Revenue) 147,864,524**

Category	Life of Tax 1997-2019		Through August 2019		Estimated Available Fund Balance by Category Through August 2019
	Total Expenditures- Life of Tax	Percent Spent- Life of Tax	Total Encumbrances	Remaining Budget	
Administration-3%	3,650,471	2.47%	-	104,464	59,124
Maintenance-6%	7,325,360	4.95%	1,800	721,233	297,578
Trails-20% max	20,615,374	15.38%	331,734	5,941,696	(30,250)
Parks-20% max	24,921,271	18.56%	543,932	860,327	48,186
Open Space- 60% min	65,739,786	48.63%	316,779	3,264,972	11,457,975
	122,252,262	82.68%			

Approval timeline



- October 2, 2019 TOPS Working Committee
- October 8, 2019 City Council Budget Committee
- October 10, 2019 Parks, Recreation and Cultural Services Advisory Board
- October 21, 2019 City Council Work Session
- November 12, 2019 City Council Regular Session
- November 26, 2019 City Council Second Reading Supplemental Appropriation

- A motion to approve acquisition of the approximately 154 acre Kettle Creek Greenway property with revenues from the TOPS Open Space Category fund balance for a purchase price of \$5,796,000, in two phases which will be subject to appraisal updates prior to each close including up to a 5% increase in value and for the associated real estate transaction costs which are estimated to not exceed \$5,000 over the two closings.