



Legislation Text

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Open Space and Parkland Preservation Funds

The Open Space and Parkland Preservation Millage was passed by voters in November 2003 to extend and replace the existing parkland acquisition millage. As of February 29, 2008 the fund balance for the Open Space and Parkland Preservation Program is \$18,807,211. This balance includes funds for both Fund 0024 (Open Space and Parkland Preservation millage levy) and Fund 0029 (Open Space bond proceeds).

The breakdown of the fund balance as of February 29, 2008 is:

Bond Proceeds =	\$10,203,622
Millage levy =	<u>\$ 8,603,589</u>
Fund Balance =	\$18,807,211

The Parks Advisory Commission (PAC) and Greenbelt Advisory Commission (GAC) have been using the following funding framework as part of their decision making:

1/3 of the total acquisition funds being available for Parks Advisory Commission land acquisition projects and 2/3 of the total funds being available for Greenbelt Advisory Commission land acquisition projects.

The attached spreadsheet calculates the breakdown of the net revenue available for consideration by each of the Commissions, based on the abovementioned funding framework. The total revenue associated for each of the Commissions is:

Park Advisory Commission =	\$11,773,045
Grant and Contributions =	<u>\$ 709,337</u>
Total Revenue (PAC) =	\$12,482,382

Greenbelt Advisory Commission =	\$23,546,091
Grant Reimbursements =	<u>\$ 2,119,684</u>
Total Revenue (GAC) =	\$25,665,775

The administrative and acquisition expenditures associated with each Commission are then subtracted from the revenue. Based on those calculations, the funds available for consideration by each Commission, as of February 29, 2008, are:

Park Commission =	<u>\$ 4,510,458*</u>
Greenbelt Commission =	<u>\$14,296,753*</u>

*The funds available for consideration by each Commission is based on actual funds expended and

does not take into account projects that have been approved by Council for purchase, but not yet completed.

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