



Legislation Details (With Text)

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On agenda:	10/13/2020	Final action:			
Title:	A Resolution of the Board of Trustees of the Town of Erie Approving an Agreement with CalAtlantic Group, Inc. to Accept Payment in the Amount of \$770,000 for Settlement of Required Contribution of Construction Costs for the Compass Neighborhood Park				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Resolution, 2. Neighborhood Park Cost Share Agreement				

Date	Ver.	Action By	Action	Result
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SUBJECT: CONSENT AGENDA

A Resolution of the Board of Trustees of the Town of Erie Approving an Agreement with CalAtlantic Group, Inc. to Accept Payment in the Amount of \$770,000 for Settlement of Required Contribution of Construction Costs for the Compass Neighborhood Park

DEPARTMENT: Parks and Recreation

PRESENTER: Patrick Hammer, Director of Parks and Recreation

TIME ESTIMATE:

STAFF RECOMMENDATION:

Staff recommends the Board enter into a cost sharing agreement with CalAtlantic Group, Inc. for the future neighborhood park located in the Compass neighborhood.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The 2020 Compass Filing No.4 Development Agreement between the Town and CalAtlantic states, "The Town will design and construct a neighborhood park on Tract D in Compass Filing No.1. Developer shall share in the costs of such design and construction, with the acknowledgement that the Developer has already dedicated land and paid park impact fees that may be credited towards Developer's share of the costs." Town staff have been working with representatives from CalAtlantic Group to finalize a Neighborhood Park Cost Sharing Agreement for the Compass development located near the intersection of County Line Road and Arapaho Road.

With payment of \$770,000 stipulated in this Neighborhood Park Cost Sharing Agreement, the

previous land dedication of 10.44 acres and impact fees already paid to the Town's Park Improvement Fund, CalAtlantic's obligation under Section 10.6.3 of the Unified Development Code (UDC) will be satisfied. (Section 10.6.3 of the UDC - *Parks, Open Space and Trails*, outlines the obligation developers have to provide land and funding to build neighborhood parks in concert with residential growth.)

Once approved, these funds will be collected and earmarked for specific use of the Town's Neighborhood Park in the Compass development. While the timeline to build the neighborhood park is unknown, approval of this agreement provides staff the land and baseline funding needed to engage the community and begin discussing master plan concepts. The Town will contribute the remaining construction funds for this project at a future date.

Fiscal Impact: Resolution of cost sharing with CalAtlantic's agreement to pay \$770,000. This payment will provide a portion of the funding needed construct the future neighborhood park in the Compass development.

Board Priority(s) Addressed:

- ✓ Attractive Community Amenities
- ✓ Small Town Feel
- ✓ Safe and Healthy Community
- ✓ Fiscally Responsible

ATTACHMENTS:

1. Resolution
2. Neighborhood Park Cost Sharing Agreement