

Purchase of Property for Proposed
Paramount Open Space Park Expansion
(Parcel No. 663290-0820)

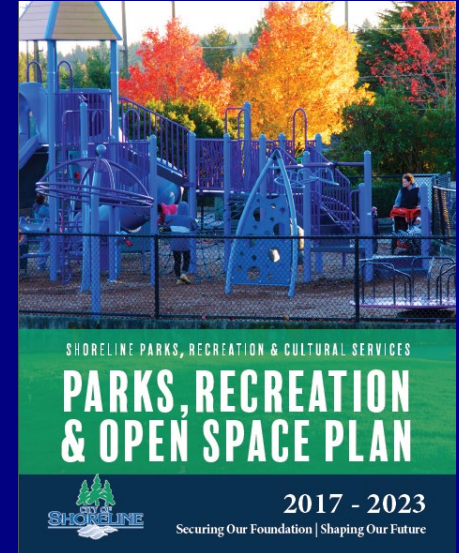
September 19, 2022



Background

Parks Recreation and Open Space (PROS) Plan

- Adopted 2017
- Preparing for future demand
 - More than 15,000 new residents by 2035
 - 75% in the light rail station subareas
- Level-of-Service-driven goals
 - 95 additional acres needed citywide
 - 43 acres in light rail station subareas
 - Target: 5 acres new park land by 2023
- Needs identified:
 - Expanding walking/trail-related activities
 - Improving urban forest health
 - Acquisition/expansion in Light Rail Station subareas
 - Priority acquisitions/developments included Paramount Open Space expansion/trail improvements
 - Two parcels totaling approximately 1/3 acre identified
 - Secure sustainable funding (Strategic Action Initiative #10)



Background

PROS Plan Implementation

- Secure sustainable funding (Strategic Action Initiative #10)
 - 2017: Ordinance 786 established Park Impact Fees.
 - 2019: Secured 50% funding from King County Conservation Futures Tax (CFT) grant for Paramount Open Space Expansion
- Properties Identified
 - Among priority acquisitions identified in PROS Plan in PRCS Acquisition Strategy
 - Expansion of wetlands, improvements to streams, limited recreation use
 - 2021 Parks Bond Measure which failed turnout requirement but supported by 72% of voters in 2021
 - 2022 Proposition 1 Parks Bond Measure approved by voters



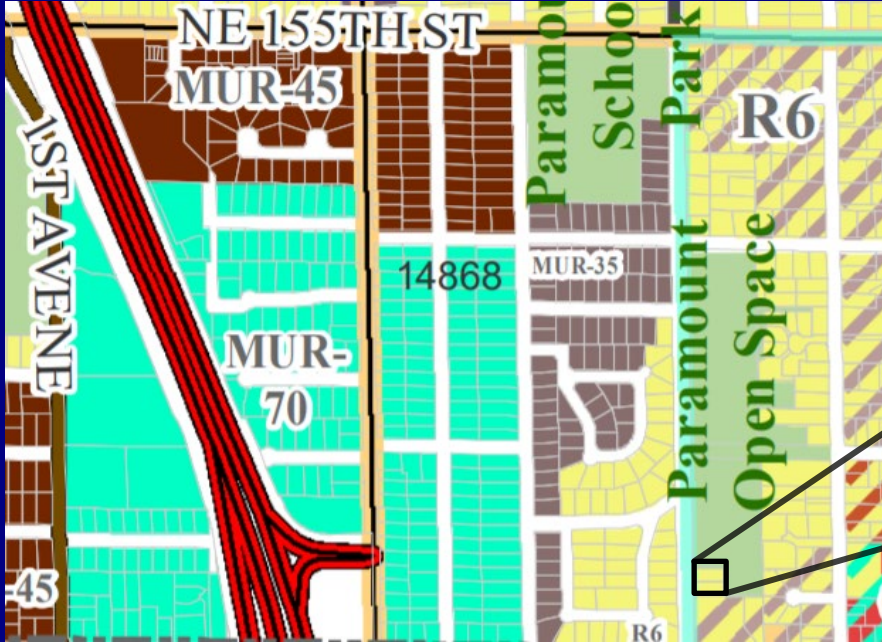
Background

Property Ownership Interests

- Negotiations initiated in 2020
- Southern parcel: 14528 10th Ave NE
 - Acquisition completed
 - Demolition and site clearing completed in 2022
- Northern parcel: 14535 10th Ave NE
 - Initially not open to immediate transaction
 - 2022: Executed a Purchase and Sale in the amount of \$968,500 through voluntary negotiation
 - Approximately 5% above appraisal
 - CFT does not allow for use of eminent domain



Properties



COUNCIL GOALS

Goal 2, Action Step 3:

- *Continue to Implement the Parks, Recreation, and Open Space Plan, including construction of park improvements and acquisition of properties funded through the 2022 Park Bond.*



Financial Impact

- Proposed acquisition of 14534 10th Ave NE
 - Total transaction costs including appraisal, relocation, and other associated costs estimated \$1,000,000
 - 50% required in matching funds from City
 - Funding options:
 - Parks Bond Measure: identified \$1 million for Paramount Open Space Acquisition
 - Park Impact Fees (PIF): approximately \$2.3 million available, an estimated \$3.7 million identified in PIF rate study for Paramount Open Space Acquisition



Proposed Council Action Tonight

- Authorizing purchase of property adjacent to Paramount Open Space
 - Property located at 14534 10th Ave NE
 - King County Tax Parcel No. 663290-0820
 - Purchase price: \$968,500



Motion

“I move to authorize the City Manager to purchase property adjacent to Paramount Open Space Park, identified by the tax parcel number as listed on page one of the staff report, for the proposed new park.”



Procedure

- Per Council Rules of Procedure 6.1.B:
 1. Staff Report
 2. Public Comment
 3. Council Review

Authorizing purchase of property adjacent to Paramount Open Space

PUBLIC COMMENT



Authorizing purchase of property adjacent to Paramount Open Space

COUNCIL REVIEW



THANK YOU

