



CITY OF KIRKLAND

Department of Parks & Community Services

505 Market Street, Suite A, Kirkland, WA 98033 425.587.3300

www.ci.kirkland.wa.us

MEMORANDUM

To: Kurt Triplett, City Manager
From: Jennifer Schroder, Director
Date: September 21, 2010
Subject: Acquisition of Property

RECOMMENDATION:

That Council ratify the Purchase and Sale agreement entered into on September 17, 2010 between Jill Glaser, Trustee of The Beach Family Trust, and the City of Kirkland in the amount of \$225,000.00. The Purchase and Sale Agreement is for the purchase of a single parcel (123850-0575-06) which is 2.58 acres, located along the north side of NE 90th Street at 120th Avenue NE, and contiguous to City-owned Forbes Lake Park.

BACKGROUND DISCUSSION:

Staff obtained an appraisal from James A Greenleaf, MAI. The subject property is zoned PLA 17, allowing for a mix of residential and commercial uses. The appraised value came to \$240,000.00.

Acquisition of this parcel is consistent with the comprehensive Park, Recreation and Open Space Plan to provide unique natural resources and protection of critical urban wildlife habitat for its citizens.

SOURCE OF FUNDS:

The Parks Capital Improvement Program acquisition account includes funds from the King County Parks Levy and from Real Estate Excise Tax. These funding sources are dedicated revenues for acquisition and development and cannot be used for general fund purposes. This project is also eligible for up to 50% reimbursement through the King County Conservation Futures grant program.

Attachment: Fiscal Note

FISCAL NOTE

CITY OF KIRKLAND

Source of Request							
Jennifer Schroder, Parks & Community Services Director							
Description of Request							
Request for funding of \$225,000 for the purchase of the Beach Property (parcel number 123850-0575-06), which is 2.58 acres and located along the north side of NE 90th Street at 120th Ave NE and is contiguous to City owned Forbes Lake Park. In addition, \$3,600 is requested for the estimated costs associated with the property purchase: property appraisal (\$1,500), escrow (\$1,260), and title insurance and recording fees (\$840). The purchase price, appraisal and closing costs (total cost estimated at \$228,600) will be funded from the Parks CIP Park Property Acquisition project.							
Legality/City Policy Basis							
Fiscal Impact							
The Park and Open Space Acquisition Program project is an approved 2009-14 CIP project with a total 2009-10 budget of \$400,853 funded by prior contributions for property acquisition and King County Parks Levy distributions. There is sufficient balance in this project to fund this request.							
Recommended Funding Source(s)							
Reserve	Description	2010 Est End Balance	Prior Auth. 2009-10 Uses	Prior Auth. 2009-10 Additions	Amount This Request	Revised 2010 End Balance	2010 Target
	Park & Open Space Acquisition Proj.	N/A	N/A	N/A	228,600	N/A	N/A
Revenue/Exp Savings							
Other Source							
Other Information							

Prepared By	Neil Kruse, Senior Financial Analyst	Date	September 27, 2010
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