



## Legislation Text

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**File #:** 21-1860, **Version:** 1

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Department of Transportation and Chief Administrative Office, Community Development Finance and Administration Division, recommending the Board approve the attached budget transfer to establish appropriations in a recently established special revenue fund for developer-funded Silver Springs Right-of-Way costs in FY 2021-22. (4/5 vote required)

**FUNDING:** Developer Funded.

### **DISCUSSION / BACKGROUND**

Silver Springs Parkway Offsite (South Segment), Capital Improvement Project number 76108, is a project to realign Bass Lake Road south of Green Valley Road through the proposed Silver Springs Subdivision, which is west of the existing Bass Lake Road. The new road will be a two-lane standard divided roadway with shoulders. The Silver Springs subdivision developer is responsible for partial funding for the project, including for building Silver Springs Parkway through the Subdivision.

On September 25, 2012, the Board approved agreement 07-1468 titled, "Reimbursement Agreement for the Onsite and Offsite Road Improvements for Silver Springs Development between the County and the Developer" (Agreement). As a part of the agreement with Silver Springs, LLC (Developer), under Section 1.02(D)(i)(I), the County was obligated to advance Traffic Impact Funds (TIF) for the first \$1,000,000 in Right-of-Way (ROW) costs and costs incurred to update the Final Environmental Impact Report (FEIR), pursuant to the terms and conditions of the Road Improvement Agreement (RIA) 12-53452, entered into on the same date. In FY 2020-21 the County calculated that the ROW costs exceeded \$1,000,000. Per the agreement, once the County provides notice to the developer that the initial ROW costs have been advanced, the developer shall advance the remaining costs of ROW acquisition. On December 17, 2020, the County sent notice to the Developer and a breakdown of all ROW costs to date, as well as expected costs to complete the ROW and FEIR. The Developer provided a check for the excess costs, which totaled \$756,739.12. A new Silver Springs Special Revenue Fund (SRF), Org 3670728, was created for these funds, and the funds were deposited into the fund.

Due to timing issues, a budget was not created in FY 2021-22 for this SRF. A budget amendment is required to establish revenues and appropriations in the Silver Springs SRF in order to spend these funds. Funds will be transferred from the SRF to the Road fund to pay for the ROW expenses as they occur. Budgeted revenues in the Silver Springs SRF need to be increased in Fund Balance in the amount of \$182,777 and Interest in the amount of \$2,223, offset by Operating Transfers Out to the Road Fund in the amount of \$185,000. The Road Fund Capital Improvement Projects (CIP) Org budget needs to be increased in Operating Transfers In from the SRF in the amount of \$185,000, offset by an increase in Right-of-Way in the amount of \$185,000.

### **ALTERNATIVES**

If the budget transfer is not approved, staff will not be able to use funds to draw down for excess ROW costs.

**PRIOR BOARD ACTION**

5/11/2021 Legistar # 21-0629 FY 2020-21 Budget Transfer

9/25/2012 Legistar # 12-1213 (Version 1), Item 34 - Executed Reimbursement Agreement 07-1468 for Silver Springs Development and RIA 12-53452.

**OTHER DEPARTMENT / AGENCY INVOLVEMENT**

Chief Administrative Office, Community Development Finance and Administration Division

**CAO RECOMMENDATION / COMMENTS**

Approve as recommended.

**FINANCIAL IMPACT**

There is no impact to the General Fund as a result of this proposed budget transfer.

**CLERK OF THE BOARD FOLLOW UP ACTIONS**

The Clerk of the Board will obtain the Chair's signature on the original budget transfer and will forward the budget transfer to the Auditor/Controller for processing.

**STRATEGIC PLAN COMPONENT**

Good Governance

**CONTACT**

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