

REPORT OF GENERAL MANAGER

NO. 04-295

DATE October 6, 2004

C.D. 12

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: PORTER RANCH: FIFTY (50) ACRE PARK - QUIMBY CREDITS AND
RELEASE OF CERTIFICATES OF DEPOSIT

* K. Chan	<u>kc</u>	J. Kolb	_____
J. Combs	_____	F. Mok	_____
H. Fujita	_____	G. Stigile	_____



General Manager

Approved _____ Disapproved _____ Withdrawn _____

RECOMMENDATION:

That the Board:

1. Accept a land acreage credit of 1.63 acres towards the fifty (50) acre park located in the Porter Ranch subdivision area; and,
2. Authorize the release of three (3) Certificates of Deposit held in lieu of Quimby payments.

SUMMARY:

A 50-acre park is being developed by the Porter Ranch Development Company in the Porter Ranch subdivision area, located in the north San Fernando Valley. As stipulated in the Development Agreement (see Exhibit A), dedication of this property for a park may be used as an off-set against the requirements of Section 17.12 of the Los Angeles Municipal Code; land dedication or payment of Quimby fees. Land dedication/Quimby fees are collected from residential development as the result of subdivisions (tracts and parcels).

The Company has applied for a credit of 1.63 acres towards the fifty (50) acre park in lieu of Quimby fees owed for Tract 45297, consisting of 167 dwelling units in the subdivision area, in the amount of \$225,288. The Quimby fees have been guaranteed by the developer through three (3) Certificates of Deposit (CD's) in the amount of \$225,288, which are currently being held by the Department's Revenue Accounting/Cashier's Unit. The CDs were held until the Developer requested that the land be used as credit towards the 50-acre park, per the Development Agreement.

It is recommended that the Board release the three Certificates of Deposit, totaling \$225,288 for Tract 45297 to be applied as land acreage credit towards the 50-acre park. Future tracts in Porter

REPORT OF GENERAL MANAGER

PG. 2

NO. 04-295

Ranch may be applied towards this 50-acre land dedication, allowing release of other Certificates of Deposit held for Quimby fees.

This report prepared by Anita Cormier, Management Analyst II, Budget, and Camille Didier, City Planner, Planning and Development.