

IMPACT STATEMENT

Legislation title: Authorize a restructure of the temporary loan terms between the Parks Capital Improvement Fund and the Golf Fund for Colwood Golf Course improvements (Resolution; amend Resolution No. 37081)

Contact name: Todd Melton

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Presenter name: Todd Melton

Purpose of proposed legislation and background information: The purpose of this action is to restructure the repayment terms of an already-existing loan from the Parks Capital Improvement Fund to the Golf Fund. The loan (authorized by Council on June 18, 2014 – Resolution No. 37081) funded a portion of the capital projects in the following areas at Colwood Golf Course: course redesign, event space addition, parking lot repaving, and driving range improvements.

The requested restructuring will allow additional revenues that were projected as a result of the improvements to be realized, and to create sufficient cash flows with which to repay the loan.

Financial and budgetary impacts:

Since construction wrapped up in the summer of 2017, restructuring the repayment terms will allow the golf fund to build revenues and cash flows sufficient to repay the loan.

Impact on the Parks Capital Improvement Fund will be repayment in full by FY 2023 instead of FY 2019.

Community impacts and community involvement:

No negative impact foreseen.

100% Renewable Goal:

No impact on goal.

Budgetary Impact Worksheet

Does this action change appropriations?

☐ **YES:** Please complete the information below.

☒ **NO:** Skip this section


PP&R Finance Manager Approval, Amy Archer-Masters

9/27/17
Date