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Monday, February 01, 2016

Collin County Parks & Open Space
Attn: Jeff Durham
4690 Community Ave., Suite 200
McKinney, TX 75071

Re: Collin County Project Funding Assistance Program: City of Celina 2015
Application Reallocation of Funds

Dear Mr. Durham,

During the 2015 Project Funding Assistance Program cycle, the City of Celina was awarded \$500,000 to purchase 38.545 acres for the Old Celina Park Expansion. Due to unforeseen changes of a business plan from the property owner, the City is no longer able to complete this transaction.

The City of Celina is requesting to reallocate these funds to the land that would also expand Old Celina Park. The City has a contract in hand to purchase two tracts of land totaling 18.974 acres to the north of the current Old Celina Park.

The cost of the larger tract (14.974 acres) will be purchased for \$1,631,000 and the smaller tract (4.000 acres) will be purchased for \$500,000. The total amount for both tracts is \$2,131,000.

For this this reallocation of funds, the City still has the necessary cash on hand to use as matching funds. At the current funding level, the City is now covering over 75% of the cost of the project.

Thank for your time and consideration. Please feel free to contact me with any additional questions.

Sincerely,

Mike Foreman
City Manager