

PARK IN LIEU FEES- 2014 <i>Approved Resolution No. 8437</i>	
Area	Dollar amount per square foot/acre
TASP/Midtown	\$64 per sq. ft. \$2,787,840 per acre
Citywide, excluding TASP/Midtown	\$53 per sq. ft. \$2,308,680 per acre

Park In Lieu Fee Adjustment Adopted by City Council on January 6, 2015

http://www.ci.milpitas.ca.gov/government/council/agenda_minutes.asp

RESOLUTION NO. 8437

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILPITAS APPROVING THE APPRAISAL REPORTS AND ADOPTING THE FAIR MARKET VALUE FOR AN ACRE OF LAND FOR THE PURPOSE OF CALCULATING PARK IN-LIEU FEE

WHEREAS, Milpitas Municipal Code Section XI-1-9.07 ("Amount of Fee In Lieu of Land Dedication") sets forth the method for the City Council to determine the fair market value for an acre of land in the City of Milpitas ("City") to be paid in lieu of dedication of park land for certain subdivision projects; and

WHEREAS, on December 11, 2014, Smith & Associates in accordance with their contract with the City submitted two appraisal reports to determine the fair market value of an acre of land in the City of Milpitas for the purpose of developing a park in-lieu fee; and

WHEREAS, on January 6, 2015, the City Council considered the appraisal reports and other evidence presented by City staff and other interested parties.

NOW, THEREFORE, the City Council of the City of Milpitas hereby finds, determines, and resolves as follows:

1. The City Council has considered the full record before it, which may include but is not limited to such things as the staff report, appraisal reports, testimony by staff and the public, and other materials and evidence submitted or provided to it. Furthermore, the recitals set forth above are found to be true and correct and are incorporated herein by reference.
2. The fair market value of one acre of land outside of the Transit Area Specific Plan and Midtown Specific Plan areas in the City of Milpitas for the purpose of determining park in-lieu fee is hereby adopted and determined to be \$53.00 per square foot or \$2,308,680 per acre.
3. The fair market value of one acre of land inside of the Transit Area Specific Plan and Midtown Specific Plan areas in the City of Milpitas for the purpose of determining park in-lieu fee is hereby adopted and determined to be \$64.00 per square foot or \$2,787,840 per acre.

PASSED AND ADOPTED this 6th day of January, 2015 by the following vote:

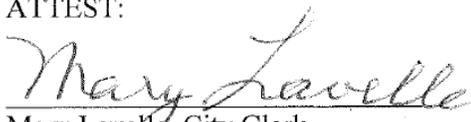
AYES: (5) Mayor Esteves, Vice Mayor Montano, Councilmembers Barbadillo, Giordano and Grilli

NOES: (0)

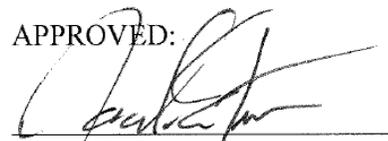
ABSENT: (0)

ABSTAIN: (0)

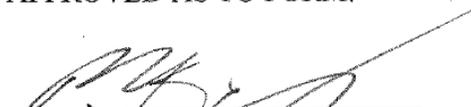
ATTEST:


Mary Lavelle, City Clerk

APPROVED:


Jose S. Esteves, Mayor

APPROVED AS TO FORM:


Michael J. Ogaz, City Attorney