

**Memorandum
Public Works Department**



To: City Manager
Subject: Prairie View Business Park Settlement
Date: April 11, 2012
Number: 2012-090

Prairie View Business Park LLC is entitled to \$250,000 as the settlement to its lawsuit with the City. The litigation involved a development agreement executed several years ago and the current budget does not include an allocation for this payment.

The current budget includes \$327,500 from gaming revenue for the first year of debt service for bonds to be sold to support the Ridgewood Road Sustainable Business Park development. The staff recommends the reprogramming of \$250,000 from this allocation to pay the lawsuit settlement. The payment schedule for the upcoming bond issue will be designed to balance the gaming revenue cash flow.

RECOMMENDATION

The Public Works Department recommends that the City Council approve a \$250,000 payment to Prairie View Business Park LLC and Jack Brooks, Attorney at Law from gaming revenue currently allocated for the FY13 Ridgewood Road Sustainable Business Park debt service.

Submitted by: Robert T. Hawes, P.E., Assistant City Manager/Public Works Director
