

November 14, 2024

## **Via Electronic Delivery**

To The Honorable President and Members of the Medford City Council Medford City Hall Medford, MA 02155

Re: Riverside Plaza Improvements Project Grant

Dear President Bears and Members of the City Council:

I am excited to share that the City has been awarded a \$198,853.00 Parkland Acquisitions and Renovations for Communities (PARC) grant for the Riverside Plaza Improvements Project. The City's Community Preservation Committee is also recommending an appropriation of Community Preservation Act funds in the amount of \$144,250.00, for a total project cost of \$343,103.00.

The PARC grant requires that City Council pass a resolution accepting the grant and acknowledging the restrictions to this space/project for providing recreation purposes. The grant also requires that full funding for the projects be appropriated upon acceptance of the grant. The enclosed drafted resolution addresses these requirements. The grant will then reimburse a \$198,853.00 portion of the appropriation.

In summary, I respectfully request and recommend that your Honorable body adopt the enclosed resolution to accept the grant for Riverside Plaza Improvements Project and authorize a loan order<sup>1</sup> request of \$198,853.00 to the project. As stated in the resolutions, the PARC grant will reimburse \$198,853.00 on the completion of the project.

The PARC grant for Riverside Plaza Improvements Project requires that a copy of a certified vote be sent to them by December 31st. I hope that these requests have been submitted with sufficient time for the Council to review to meet this important deadline.

Sincerely,

Breanna Lungo-Koehn

Mayor

Enclosures

<sup>&</sup>lt;sup>1</sup> The loan order has been reviewed by counsel and a letter outlining their review is also enclosed.