

LEGISLATIVE SUMMARY
Mayor's Office of Capital Projects
Division of Real Estate

Land Sale and Swap for Lake Park Improvement Project

Ordinance No: 1386-2023

Legislative Purpose: To authorize the Director of the Department of Public Works to sell a portion of City-owned property at Lake Park and accept a portion of property owned by Paisano Properties, Inc. ("Paisano") and to authorize the Director of the Department of Community Development to transfer a portion of land bank owned property to Paisano as part of the Lake Park Improvement Project ("Project").

Project Summary: In connection with the Project, City will relocate the existing entrance to Lake Park by moving the entrance to two land bank parcels, PPNs 001-18-024 and 001-08-025, to the north of the existing park entrance on West 83rd Street. The new entrance will be larger and more accessible with new signage, lighting, benches and landscaping.

The land on which the existing entrance is located is no longer needed for park purposes and City wishes to sell the land to Paisano, which owns a residential apartment building to the south. Paisano will consolidate this land with its existing property and make improvements including a driveway and parking for the use of tenants of the apartment building. City land will be sold at appraised value.

Paisano also owns an apartment building to the north of the two land bank parcels where the new entrance to Lake Park is being relocated. Paisano's driveway for this property encroaches approximately 3 feet onto the land bank parcels. The City will swap the encroachment area on the two land bank parcels (PPNs 001-08-024 and 001-08-025) in exchange for a triangle piece of property owned by Paisano near the park's new entrance needed to improve the proposed new park entrance.

PPN to be sold to Paisano: Portion of 001-08-015

Sale Price: \$7,250 (Appraised Value)

PPN to be transferred to City: Portion of 001-08-021

PPN to be transferred to Paisano: Portions of 001-08-024 and -025

Ward: Ward 15 (Councilperson Spencer)

Attachments: Location Map